



ASX ANNOUNCEMENT

30 April 2018

Completion of A\$15m Institutional Placement and launch of A\$3m Share Purchase Plan

Key Highlights

- Volpara Health Technologies Limited (**Volpara**) successfully completes an oversubscribed A\$15 million institutional placement at A\$0.60 per share
- Placement will strengthen the share register via the introduction of a number of Australian, European, Asian and New Zealand based institutional investors
- Existing eligible shareholders will be given the opportunity to subscribe for up to a maximum of A\$15,000 worth of new shares at the placement price of A\$0.60 per new share under a share purchase plan (**SPP**) to raise up to a further A\$3 million
- Proceeds from the institutional placement and the SPP will be used for expanding Volpara's sales force, particularly in the United States, for product enhancements to increase our revenue per woman screened, as well as to move Asia-Pac into the commercialisation phase, and for general working capital purposes

Background and Use of Proceeds

Volpara is pleased to announce the successful completion of an institutional placement to raise A\$15 million through the issue of approximately 25 million new shares (**Placement**). The Placement was conducted at a fixed price of A\$0.60 per share (**Placement Price**), representing a 13.0% discount to the closing price on 24 April 2018 (the last trading day prior to the trading halt to conduct the Placement), and a 13.1% discount to the 5 day VWAP.

Proceeds from the Placement will be used to expand Volpara's sales force, particularly in the United States, for product enhancements to increase our revenue per woman screened, as well as to move Asia-Pac into the commercialisation phase, and for general working capital purposes.

Volpara founder and managing director Ralph Highnam said "We are currently experiencing rapid growth and uptake of VolparaEnterprise software in the United States and are forecasting that 9% of all breast screenings in the United States will use our software by the end of FY19. This capital raising will further enable us to grow our market share in the United States with the medium term view of making VolparaEnterprise the standard of care in breast screening globally. As a result of the placement, which was oversubscribed, we are pleased to welcome a number of institutional investors from Europe, Asia and Australia who share our vision and we thank them for their support."

The shares that are issued under the Placement will rank equally with existing Volpara fully paid ordinary shares on issue. The new shares to be issued under the Placement will be issued within Volpara's existing placement capacity under ASX Listing Rule 7.1.

Settlement of the Placement is scheduled to take place on Friday, 4 May 2018 with the allotment of new shares under the Placement to take place on Monday, 7 May 2018. The new shares are expected to start trading on ASX on 8 May 2018.

Share Purchase Plan

In addition to the Placement, Volpara also announces the launch of a share purchase plan, under which, existing eligible Volpara shareholders will be given the opportunity to acquire additional shares in Volpara up to a maximum of A\$15,000 at the same issue price as shares issued under the Placement, being A\$0.60 per share. The SPP will not be underwritten and will be capped at A\$3 million (and will be subject to Volpara's discretion to scale back applications if necessary). Participation in the SPP by eligible shareholders is optional.

Existing shareholders with registered addresses in Australia or New Zealand as at 7.00pm (Sydney time) on 27 April 2018 (**Record Date**) will be entitled to subscribe for a minimum of \$2,000 and up to a maximum of A\$15,000 worth of new Volpara shares through the SPP, subject to the terms and conditions of the SPP which will be set out in the SPP Offer Booklet. Shares issued under the SPP will rank equally with existing shares of Volpara.

Further information in relation to the SPP, including the terms and conditions of the SPP, will be outlined in a separate SPP Offer Booklet which is expected to be despatched to eligible shareholders on or about 7 May 2018.

Indicative Timetable

Remaining key dates for the Placement and SPP are as follows:

Settlement of Placement:	4 May 2018
Allotment of Placement Shares:	7 May 2018
Placement shares commence trading on ASX:	8 May 2018
Record Date for SPP was:	7:00pm, 27 April 2018
SPP Offer Period:	7 May 2018 – 25 May 2018
Allotment of SPP Shares:	31 May 2018
SPP Shares commence trading on ASX:	4 June 2018

This timetable (and each reference to a date specified in the timetable) is indicative only and Volpara may, at its discretion, vary any of the above dates by lodging a revised timetable with the Australian Securities Exchange (ASX). Further information on the capital raising will be lodged with the ASX and included on Volpara's website.

Morgans Corporate Limited and Bell Potter Securities Limited are acting as Joint Lead Managers and Bookrunners for the Placement and Joint Lead Managers of the SPP.

For further information please contact:

Ralph Highnam
Chief Executive Officer
+64 21 149 0541

About Volpara Health Technologies Limited

Founded in 2009 from research originally conducted at Oxford University, VHT is based in Wellington, New Zealand, and is a MedTech company focused on the early detection of breast cancer by improving quality of screening using artificial intelligence. Its clinical support software provides real-time feedback on breast density, compression, dose and quality, while its enterprise-wide software, VolparaEnterprise, assists breast clinics to more efficiently manage their business by providing a centralized overview and wide-ranging benchmarking.

Volpara has a number of patents and trademarks and regulatory clearances, including FDA and CE, supporting its technology and services. An ASX-listed company that raised A\$20m through an IPO and subsequent share placement and rights issue in 2016, Volpara has customers and / or research projects in 36 countries.

Further information about Volpara can be found at <https://volparasolutions.com>

Not for release to US wire services

*This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (as amended, the **US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.*