ASX RELEASE

New study validates Volpara®Density™ in Tyrer-Cuzick breast cancer risk model

Wellington, NZ, 13th May 2019: Volpara Health Technologies ("Volpara"; ASX: VHT), a medical technology company whose AI imaging algorithms assist the early detection of breast cancer, has announced the publication of a new paper, "A case-control study to add volumetric or clinical mammographic density into the Tyrer-Cuzick breast cancer risk model". This paper appears in the Journal of Breast Imaging, the official journal of the US Society of Breast Imaging.

The VolparaDensity clinical application, one of Volpara's core patented products, measures breast density automatically and objectively from a mammogram to generate a "volumetric breast density" score, which is a physical measurement of the breast tissue. This is in contrast to a radiologist making a visual assessment of breast density, using the qualitative, subjective BI-RADS categorizations of density by effectively trying to judge how bright the mammogram is. Multiple studies have shown that even expert radiologists often disagree on those categorizations.

The paper used visual BI-RADS assessments from breast imaging specialists at the University of Virginia (UVA) and included 474 women who were diagnosed with invasive breast cancer and 2,243 controls. Its key findings were as follows:

- Clinical BI-RADS breast density and volumetric density may be used in combination with classical questionnaire risk factors to assess risk
- Combining breast density with other risk factors increases the number of women accurately identified at high and lower risk of breast cancer
- The Tyrer-Cuzick risk assessment tool has been updated to support the use of BI-RADS for volumetric breast density

The authors conclude: "The addition of volumetric and visual mammographic density measures to classical risk factors improves risk stratification. A combined risk could be used to guide precision medicine, through risk-adapted screening and prevention strategies." Further, they note in the discussion that "volumetric has some practical advantages because it is fully automated and has excellent agreement with 3D breast MRI."

Dr Ralph Highnam, CEO of Volpara, said: "VolparaDensity has been in Tyrer-Cuzick for some time now, and the publication of this substantial validation paper is a key link that will assist in further accelerating uptake. Like UCSF and the Mayo Clinic, UVA has now shown that VolparaDensity is about equal to world experts in judging breast density. But as the authors note, VolparaDensity does not suffer from subjectivity, and there are practical advantages to an automated system. This is a real milestone in our company's history."

ENDS.

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About Volpara Health Technologies Limited (ASX: VHT)

VHT is a MedTech SaaS company founded in 2009 on research originally conducted at Oxford University. VHT's clinical applications for screening clinics provide feedback on breast density, compression, dose, and quality, while its enterprise-wide software, Volpara®Enterprise™, provides role-specific dashboards and wide-ranging benchmarking analytics to help clinics manage their business more efficiently.

VHT's technology and services have been used by customers and/or research projects in 38 countries and are supported by numerous patents, trademarks and regulatory clearances, including FDA clearance and CE marking. Since its listing on the ASX in April 2016, VHT has raised A$40 million, including A$20 million in April and May 2018. VHT is based in Wellington, New Zealand.

For more information, visit www.volparasolutions.com