

## ASX ANNOUNCEMENT

### FY2019 RESULTS SHOW VOLPARA HAS STRONG MOMENTUM

#### Highlights:

- Total revenue from contracts with customers up 78%
- Total income up 62% to NZ\$5.7M from NZ\$3.5M in FY18
- Revenue from *Software as a Service* contracts up 109%
- Cash receipts from customers up 81% to NZ\$5.6M
- Gross margin up to 83%, from 77% in FY18

Wellington, NZ, 31st May 2019: [Volpara Health Technologies](#) ("Volpara"; ASX: VHT), a medical technology company whose AI imaging algorithms assist the early detection of breast cancer, has today released its full-year results for the financial year ended 31 March 2019.

Volpara generated strong year-on-year growth in annual recurring revenue (ARR), total contract value (TCV), cash receipts from customers, and market share of women in the United States having breast screening with Volpara's technology (see table below). Revenue was up 78% vs. 53% in FY18, driven by the strong growth in SaaS revenues which were up over 109% year on year as the SaaS business model continues to gain momentum.

Volpara reported a full-year net loss of \$NZ11.7 million, partly reflecting increased expenses during the year associated with expansion of the US sales team, to capitalise on open leads, and the Wellington engineering team, to continue to drive innovation with existing and new products.

	FY19	FY18	\$ Variance	%
	NZ\$'000	NZ\$'000	NZ\$'000	Variance
SaaS revenue	4,040	1,933	2,107	+109%
Capital revenue	581	575	6	+1%
Service maintenance agreements revenue	379	304	75	+25%
<b>Total revenue</b>	<b>5,000</b>	<b>2,812</b>	<b>2,188</b>	<b>+78%</b>
<b>Total income, incl. other income</b>	<b>5,724</b>	<b>3,535</b>	<b>2,189</b>	<b>+62%</b>
Gross margin percentage (%)	83	77	6	+7%
Net loss after taxes (NZ\$'000's)	(11,741)	(8,818)	(2,923)	+33%
Cash receipts from customers (NZ\$'000's)	5,567	3,068	2,499	+81%
Total no. of Volpara®Enterprise™ contracts	128	57	71	+125%
Market share % of US women	(7.1%)	(3.2%)	3.9%	+120%
Annual Recurring Revenue (ARR) (NZ\$'000's)	6,626	3,571	3,055	+86%
Total Contract Value (TCV) (NZ\$'000's)	15,788	11,200	4,588	+41%

Dr Ralph Highnam, Volpara CEO and Chief Scientist, said: "FY19 was a very solid year, ending with one of the strongest quarters in the Company's history, the highlight being Volpara's first NZ\$1M quarter in new ARR. That brought us to an 86% growth in ARR over the year, a pleasing result that sets us up nicely for continued accounting revenue growth in FY20. We enter FY20 knowing that many groups in the United States are pushing for density notification and increased quality in breast imaging, that the FDA will mandate density notification, and that the Netherlands' Project DENSE results will be formally published. We're looking forward to FY20 with relish, and to seeing many more women receiving the benefit of Volpara's technology."

ENDS.

**For further information, please contact:**

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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, VolparaEnterprise, 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](http://www.volparasolutions.com)

VHT uses the following definitions:

**Total Contract Value (TCV):** The value of contracts signed in the specified period. The revenue from these deals might be recognised over one or many years, and the customer might or might not have a cancellation clause of some kind.

**Annual Recurring Revenue (ARR):** The normalized amount of cash reasonably expected to be booked for the next 12 months based on the contracts signed previously, and assuming installation upon order.

**Churn:** The percentage of revenue from customers that either discontinue or reduce their subscription in a given 12-month period.

**Gross Margin:** Total customer revenue minus cost of goods sold (COGS), divided by total customer revenue, expressed as a percentage. COGS includes commission, cloud costs, hardware costs (if applicable), bank charges on customer payments, and travel costs for onboarding and installations.



**Volpara Health Technologies Limited**  
(NZ Company no. 2206998 / ARBN 609 946 867)

**Appendix 4E - Preliminary Final Report  
for the year ended 31 March 2019**

**Results for announcement to the market**

**Detail of Reporting Periods**

Current: 1 April 2018 to 31 March 2019  
Comparative: 1 April 2017 to 31 March 2018 (restated)

**Financial Results**

	<b>Unaudited Year Ended 31-Mar-19 NZ\$'000</b>	<b>Year Ended 31-Mar-18 NZ\$'000</b>	<b>Variance %</b>
Revenue from contracts with customers	<b>5,000</b>	2,812	78%
Net loss for the year after tax (attributable to shareholders)	<b>(11,741)</b>	(8,818)	33%
Loss per share	<b>(0.07)</b>	(0.06)	-8%
Cash and cash equivalents and cash on deposit	<b>14,383</b>	4,842	197%

**Dividends**

No dividends have been declared or paid for the year ended 31 March 2019 (2018: Nil).

**Commentary on the Results**

Please refer to our Results Presentation for commentary on the results.

**Net Tangible Assets**

	<b>Year Ended 31-Mar-19</b>	<b>Year Ended 31-Mar-18</b>
Net tangible assets (cents per share)	<b>0.08</b>	0.03

**Preliminary Final Report**

The preliminary final report for Volpara Health Technologies Limited is attached and has been prepared using the principles of recognition and measurement requirements of IFRS and NZ IFRS.

**Audit Status**

The report is based on accounts that are in the process of being audited.

**Ralph Hignam**  
Chief Executive Officer

**Craig Hadfield**  
Chief Financial Officer

31 May 2019

**Volpara Health Technologies Limited**  
(NZ Company no. 2206998 / ARBN 609 946 867)

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
*For the year ended 31 March 2019*

		Unaudited 2019 NZ\$'000	Restated* 2018 NZ\$'000
Revenue from contracts with customers		5,000	2,812
Cost of sales*	3	(872)	(647)
<b>Gross profit</b>		<b>4,128</b>	<b>2,165</b>
<b>Operating expenses</b>			
Other operating income		724	723
Sales and marketing*	3	(8,433)	(5,557)
Product research and development*	3	(5,647)	(3,380)
General and administration*	3	(3,049)	(3,017)
Foreign exchange gains/(losses)		118	(19)
<b>Operating loss</b>		<b>(12,159)</b>	<b>(9,085)</b>
Finance income		465	272
Finance expense		(59)	(5)
<b>Net loss before tax</b>		<b>(11,753)</b>	<b>(8,818)</b>
Income tax benefit	4	12	-
<b>Net loss after tax for the year</b>		<b>(11,741)</b>	<b>(8,818)</b>
<b>Statement of Other Comprehensive Income</b>			
Net loss after tax for the year		(11,741)	(8,818)
<b>Other comprehensive income/(expense)</b>			
<i>Items that may be reclassified subsequently to profit or loss (net of tax):</i>			
Exchange differences on translation of foreign operations		58	(17)
<b>Other comprehensive income/(expense) for the year (net of tax)</b>		<b>58</b>	<b>(17)</b>
<b>Total comprehensive loss for the period</b>		<b>(11,683)</b>	<b>(8,835)</b>
<b>Earnings per share</b>			
Basic and diluted loss per share (NZ\$)	12	(0.07)	(0.06)

\*Certain items have been reclassified in the Consolidated Income Statement to enhance disclosure.

*The accompanying notes form part of these financial statements.*

**Volpara Health Technologies Limited**  
(NZ Company no. 2206998 / ARBN 609 946 867)

**Consolidated Statement of Financial Position**  
**As at 31 March 2019**

	Notes	Unaudited 2019 NZ\$'000	Restated* 2018 NZ\$'000
<b>Non-current assets</b>			
Fixed assets	18	337	106
Intangible assets	18	355	71
Trade receivables	6	7	46
Right-of-use assets	18	217	348
Contract costs	10	934	430
<b>Total non-current assets</b>		<b>1,850</b>	<b>1,001</b>
<b>Current assets</b>			
Cash and cash equivalents	5	4,112	3,342
Cash on deposit	5	10,271	1,500
Trade receivables*	6	1,919	1,140
Contract assets	9	157	70
Other receivables*		381	133
Inventories		32	14
Contract costs	10	249	127
<b>Total current assets</b>		<b>17,121</b>	<b>6,326</b>
<b>Total assets</b>		<b>18,971</b>	<b>7,327</b>
<b>Equity</b>			
Share capital	11	84,129	63,192
Share option reserve	14	2,374	2,066
Foreign currency translation reserve		(113)	(171)
Accumulated losses		(72,208)	(60,592)
<b>Total equity</b>		<b>14,182</b>	<b>4,495</b>
<b>Non-current liabilities</b>			
Deferred revenue	8	19	13
Lease liabilities	17	127	210
<b>Total non-current liabilities</b>		<b>146</b>	<b>223</b>
<b>Current liabilities</b>			
Trade and other payables	7	2,318	1,558
Deferred revenue	8	2,165	921
Lease liabilities	17	125	130
Tax payable	4	35	-
<b>Total current liabilities</b>		<b>4,643</b>	<b>2,609</b>
<b>Total liabilities</b>		<b>4,789</b>	<b>2,832</b>
<b>Total equity and liabilities</b>		<b>18,971</b>	<b>7,327</b>

\*Certain items have been reclassified in the Consolidated Statements of Financial Position to enhance disclosure.

*The accompanying notes form part of these financial statements.*

**Volpara Health Technologies Limited**  
(NZ Company no. 2206998 / ARBN 609 946 867)

**Consolidated Statement of Changes in Equity**  
*For the year ended 31 March 2019*

	Notes	Share capital NZ\$'000	Share option reserve NZ\$'000	Foreign currency translation reserve NZ\$'000	Accumulated losses NZ\$'000	Total equity NZ\$'000
<b>2019 (unaudited)</b>						
<b>Balance at 1 April 2018</b>		<b>63,192</b>	<b>2,066</b>	<b>(171)</b>	<b>(60,592)</b>	<b>4,495</b>
Net loss for the year after tax		-	-	-	(11,741)	(11,741)
Other comprehensive income		-	-	58	-	58
<b>Total comprehensive income/(loss) for the year, net of tax</b>		<b>-</b>	<b>-</b>	<b>58</b>	<b>(11,741)</b>	<b>(11,683)</b>
<i>Transactions with owners:</i>						
Issue of share capital from placement and share purchase plan	11	21,488	-	-	-	21,488
Costs of placement and share purchase plan capital raise		(980)	-	-	-	(980)
Issue of share capital from exercise of share options	11, 14	429	(156)	-	-	273
Forfeiture of share options		-	(125)	-	125	-
Recognition of share-based payments	14	-	589	-	-	589
<b>Balance at 31 March 2019</b>		<b>84,129</b>	<b>2,374</b>	<b>(113)</b>	<b>(72,208)</b>	<b>14,182</b>
<b>2018</b>						
<b>Balance at 1 April 2017</b>		<b>62,644</b>	<b>1,858</b>	<b>(154)</b>	<b>(51,774)</b>	<b>12,574</b>
Net loss for the year after tax		-	-	-	(8,818)	(8,818)
Other comprehensive loss		-	-	(17)	-	(17)
<b>Total comprehensive loss for the year, net of tax</b>		<b>-</b>	<b>-</b>	<b>(17)</b>	<b>(8,818)</b>	<b>(8,835)</b>
<i>Transactions with owners:</i>						
Issue of share capital from exercise of share options	11, 14	548	(540)	-	-	8
Recognition of share based payments	11	-	748	-	-	748
<b>Balance at 31 March 2018</b>		<b>63,192</b>	<b>2,066</b>	<b>(171)</b>	<b>(60,592)</b>	<b>4,495</b>

*The accompanying notes form part of these financial statements.*

**Volpara Health Technologies Limited**  
(NZ Company no. 2206998 / ARBN 609 946 867)

**Consolidated Statement of Cash Flows**  
*For the year ended 31 March 2019*

	Notes	Unaudited 2019 NZ\$'000	2018 NZ\$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		5,567	3,068
Payments to suppliers and employees		(17,218)	(11,729)
Other income received		667	587
Interest received*		387	390
Interest paid*		(59)	(5)
Net taxes paid		29	(20)
Lease payments for low value assets		(15)	(6)
<b>Net cash utilised in operating activities</b>	13	<b>(10,642)</b>	<b>(7,715)</b>
<b>Cash flows from investing activities</b>			
Purchases of property and equipment		(393)	(116)
Payments for intangibles		(301)	(43)
Net (payments)/receipts to/from term deposits		(8,769)	10,100
<b>Net cash (utilised)/provided by investing activities</b>		<b>(9,463)</b>	<b>9,941</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital from placement and share purchase plan		21,488	-
Transaction costs of raising capital		(980)	-
Proceeds from exercise of share options		273	8
Payment of principal portion of the lease liabilities		(87)	(129)
<b>Net cash provided/(utilised) in financing activities</b>		<b>20,694</b>	<b>(121)</b>
<b>Net increase in cash and cash equivalents</b>		<b>589</b>	<b>2,105</b>
Effects of currency translation on cash and cash equivalents		181	(39)
Cash and cash equivalents as at 1 April		3,342	1,276
<b>Cash and cash equivalents at the end of the year*</b>	5	<b>4,112</b>	<b>3,342</b>

Cash and cash equivalents does not include cash on deposits totalling NZ\$10.3M (2018: NZ\$1.5M). Refer to note 5 for further details.

\*Certain items have been reclassified in the Consolidated Statement of Cash Flows to enhance disclosure.

*The accompanying notes form part of these financial statements.*

**Volpara Health Technologies Limited**  
**(NZ Company no. 2206998 / ARBN 609 946 867)**

**Notes to the consolidated financial statements**  
**for the year ended 31 March 2019**

**1 Dividends**

No dividends have been declared or paid for the year ended 31 March 2019 (2018: Nil).

**2 Net assets per share**

**As at 31 March 2019**

	<b>Unaudited 2019</b>	<b>2018</b>
Net assets (NZ\$'000)	14,182	4,495
Ordinary number of shares	179,350,158	145,493,121
<b>Net assets per share (NZ\$)</b>	<b>0.08</b>	<b>0.03</b>

**Net tangible assets per share**

**As at 31 March 2019**

	<b>Unaudited 2019</b>	<b>2018</b>
Net tangible assets (NZ\$'000)	13,827	4,424
Ordinary number of shares	179,350,158	145,493,121
<b>Net tangible assets per share (NZ\$)</b>	<b>0.08</b>	<b>0.03</b>

**3 Operating expenses and cost of sales**

Net loss before tax includes the following specific expenses:

	<b>Unaudited 2019 NZ\$'000</b>	<b>Restated* 2018 NZ\$'000</b>
Salaries and benefits*	7,733	4,698
Consulting and subcontracting*	791	1,234
Advertising and marketing	1,153	767
Share-based payments expense	589	748
	<b>10,266</b>	<b>7,447</b>

\* Certain costs from the prior period have been reclassified to research and development costs not capitalised to more accurately reflect these costs.

**Volpara Health Technologies Limited**  
(NZ Company no. 2206998 / ARBN 609 946 867)

**Notes to the consolidated financial statements**  
**for the year ended 31 March 2019**

**4 Taxation**

	Unaudited 2019 NZ\$'000	2018 NZ\$'000
<b>Current tax</b>		
Income tax payable/(refundable)	35	-
<b>Reconciliation of effective tax rate</b>		
Net loss before tax	(11,753)	(8,818)
Prima facie taxation at 28% (2018: 28%)	(3,291)	(2,469)
<i>Less tax effect</i>		
Income not subject to tax	(202)	(222)
Expenses not deductible for tax purposes	817	394
Expenses (temporary differences) not recognised	824	-
Tax in respect of prior years	(47)	-
	<b>(1,899)</b>	<b>(2,297)</b>
Deferred tax not recognised	1,911	2,297
<b>Tax benefit</b>	<b>(12)</b>	<b>-</b>
<b>Represented by</b>		
Current tax	35	-
Prior year tax	(47)	-
Deferred tax	-	-
<b>Income tax benefit</b>	<b>(12)</b>	<b>-</b>
<b>Accumulated tax losses</b>		
Balance at beginning of period	18,702	18,228
Prior period adjustment	3,850	-
Losses forfeited	(14,943)	-
Tax loss for period	6,757	474
<b>Balance at end of period</b>	<b>14,366</b>	<b>18,702</b>

The Group has unrecognised deferred tax assets of NZ\$5,994,000 (2018: \$6,339,000).

**5 Cash and cash equivalents, and cash on deposit**

	Unaudited 2019 NZ\$'000	2018 NZ\$'000
Cash at bank and on hand	2,367	1,342
Short term deposits	1,745	2,000
Cash on deposit *	10,271	1,500
<b>Total cash and cash equivalents and cash on deposit</b>	<b>14,383</b>	<b>4,842</b>

\* Cash on deposit is in the form of term deposits that require between 91 to 365 days notice period to access.

**6 Trade receivables**

	Unaudited 2019 NZ\$'000	2018 NZ\$'000
Trade receivables	1,936	1,197
Allowance for expected credit losses	(10)	(11)
<b>Net trade receivables</b>	<b>1,926</b>	<b>1,186</b>

**Volpara Health Technologies Limited**  
(NZ Company no. 2206998 / ARBN 609 946 867)

**Notes to the consolidated financial statements**  
**for the year ended 31 March 2019**

**7 Trade and other payables**

	Unaudited 2019 NZ\$'000	2018 NZ\$'000
Trade payables	543	353
Accrued expenses	105	97
Employee entitlements	1,670	1,108
<b>Trade and other payables</b>	<b>2,318</b>	<b>1,558</b>

**8 Deferred revenue**

	Unaudited 2019 NZ\$'000	2018 NZ\$'000
Opening balance as at 1 April	934	555
Amount recognised in revenue	(4,127)	(2,237)
Contracts entered into in current year	5,377	2,616
<b>Closing balance as at 31 March</b>	<b>2,184</b>	<b>934</b>

**9 Contract assets**

	Unaudited 2019 NZ\$'000	2018 NZ\$'000
Opening balance as at 1 April	70	-
Amount recognised in revenue	292	143
Amounts transferred to trade receivables during the year	(205)	(73)
<b>Closing balance as at 31 March</b>	<b>157</b>	<b>70</b>

**10 Contract costs**

	Unaudited 2019 NZ\$'000	2018 NZ\$'000
Opening balance as at 1 April	557	-
Costs to obtain contracts for contracts entered into in current year	915	679
Amortisation within cost of sales	(289)	(122)
<b>Closing balance as at 31 March</b>	<b>1,183</b>	<b>557</b>

**11 Share capital**

	Unaudited 2019 NZ\$'000	Unaudited No. of Shares 000's	2018 NZ\$'000	No. of Shares 000's
<b>Fully Paid Ordinary Shares</b>				
In issue as at 1 April	63,192	145,493	62,644	142,645
Exercise of share options	429	524	548	2,848
Issue of share capital from placement	15,278	25,000	-	-
Issue of share capital from entitlement offer	5,230	8,333	-	-
<b>In issue at 31 March</b>	<b>84,129</b>	<b>179,350</b>	<b>63,192</b>	<b>145,493</b>

**Volpara Health Technologies Limited**  
**(NZ Company no. 2206998 / ARBN 609 946 867)**

**Notes to the consolidated financial statements**  
**for the year ended 31 March 2019**

**12 Earnings per share**

***As at 31 March 2019***

Net loss after tax attributable to the shareholders (NZ\$'000)

Ordinary number of shares

Weighted average number of shares on issue

**Basic and diluted loss per share (NZ\$)**

<b>Unaudited</b>	
<b>2019</b>	<b>2018</b>
(11,741)	(8,818)
179,350,158	145,493,121
175,195,941	145,048,368
<b>(0.07)</b>	<b>(0.06)</b>

**13 Cash flow information**

***For the year ended 31 March 2019***

**Net loss after tax for the year**

<b>Unaudited</b>	
<b>2019</b>	<b>2018</b>
<b>NZ\$'000</b>	<b>NZ\$'000</b>
(11,741)	(8,818)

***Non-cash and non-operating items:***

Depreciation and amortisation

(Gains)/losses on foreign exchange transactions

Share-based payments

310	181
(121)	21
589	748

***Changes in working capital:***

Increase in trade and other receivables

Increase in contract costs

Increase in contract assets

Decrease in inventory

Increase in trade and other payables

Increase in deferred revenue

Effect of foreign exchange variance

**Net cash used in operating activities**

(988)	(83)
(504)	(70)
(87)	(557)
(18)	-
760	465
1,250	398
(92)	-
<b>(10,642)</b>	<b>(7,715)</b>

**Volpara Health Technologies Limited**  
(NZ Company no. 2206998 / ARBN 609 946 867)

**Notes to the consolidated financial statements**  
**for the year ended 31 March 2019**

**14 Share option reserve**

**Legacy ESOP**

	Unaudited Number of options 2019 000's	Unaudited Weighted- average price 2019 NZ\$	Number of options 2018 000's	Weighted- average price 2018 NZ\$
Outstanding at 1 April	5,415	0.31	8,263	0.20
Exercised during the period	-	-	(2,848)	0.00
<b>Outstanding as at 31 March</b>	<b>5,415</b>	<b>0.30</b>	<b>5,415</b>	<b>0.30</b>
Vested as at 31 March	5,415		4,815	

**New ESOP**

	Unaudited Number of options 2019 000's	Unaudited Weighted- average price 2019 A\$	Number of options 2018 000's	Weighted- average price 2018 A\$
Outstanding as at 1 April	6,668	0.50	5,821	0.50
Granted during the year	1,725	0.69	865	0.65
Exercised during the year	(524)	0.50	-	-
Forfeited during the year	(872)	0.53	(18)	0.50
<b>Outstanding 31 March</b>	<b>6,997</b>	<b>0.56</b>	<b>6,668</b>	<b>0.52</b>
Vested as at 31 March	1,798	0.50	-	

**15 Interests in subsidiaries**

<b>Name of entity</b>	<b>Country of Incorporation</b>	<b>2019 Ownership</b>	<b>2018 Ownership</b>
Volpara Solutions Europe Ltd.	United Kingdom	100%	100%
Volpara Solutions Ltd.	New Zealand	100%	100%
Volpara Solutions Inc.	United States	100%	100%
Volpara Solutions Australia Pty Ltd.	Australia	100%	100%

**Volpara Health Technologies Limited**  
(NZ Company no. 2206998 / ARBN 609 946 867)

**Notes to the consolidated financial statements**  
**for the year ended 31 March 2019**

**16 Segment information**

*For the year ended 31 March 2019*

	Unaudited 2019 NZ\$'000	2018 NZ\$'000
<b>Capital sales</b>		
North America	205	229
EMEA	91	24
APAC	285	322
<b>Capital sales total</b>	<b>581</b>	<b>575</b>
<b>Service maintenance agreements</b>		
North America	362	293
EMEA	5	1
APAC	12	10
<b>Service maintenance agreements total</b>	<b>379</b>	<b>304</b>
<b>Software as a Service</b>		
North America	3,655	1,771
EMEA	147	42
APAC	238	120
<b>Software-as-a-service total</b>	<b>4,040</b>	<b>1,933</b>
<b>Total revenue from contracts with customers</b>	<b>5,000</b>	<b>2,812</b>

**17 Lease liabilities**

		Unaudited 2019 NZ\$'000		
<b>Lease liabilities</b>				
<b>Property</b>	<b>0 - 12 months</b>	<b>1-2 years</b>	<b>2+ years</b>	<b>Total</b>
Level 7, 44 Victoria Street, Wellington, NZ	125	127	-	252

		2018 NZ\$'000		
<b>Lease liabilities</b>				
<b>Property</b>	<b>0 - 12 months</b>	<b>1-2 years</b>	<b>2+ years</b>	<b>Total</b>
Level 7, 44 Victoria Street, Wellington, NZ	130	115	95	340

		Unaudited 2019 NZ\$'000		
<b>Potential Future Rental Payments</b>				
<b>Property</b>	<b>Lease Liabilities Recognised</b>	<b>Payable in 1-5 years</b>	<b>Payable in 6-10 years</b>	<b>Total</b>
Level 7, 44 Victoria Street, Wellington, NZ	252	397	-	649

		2018 NZ\$'000		
<b>Potential Future Rental Payments</b>				
<b>Property</b>	<b>Lease Liabilities Recognised</b>	<b>Payable in 1-5 years</b>	<b>Payable in 6-10 years</b>	<b>Total</b>
Level 7, 44 Victoria Street, Wellington, NZ	340	282	61	683

**Volpara Health Technologies Limited**  
(NZ Company no. 2206998 / ARBN 609 946 867)

**Notes to the consolidated financial statements**  
**for the year ended 31 March 2019**

**18 Intangibles, fixed assets and right-of-use assets**

	Right-of-use assets	Intangibles	Fixed assets	Total
	NZ\$'000			
<b>2019 (unaudited)</b>				
<b>Cost</b>				
Balance as at 1 April	424	71	243	738
Additions	-	301	393	694
Disposals	-	-	(19)	(19)
<b>Balance as at 31 March</b>	<b>424</b>	<b>372</b>	<b>617</b>	<b>1,413</b>
<b>Depreciation, Amortisation or Impairment</b>				
Balance as at 1 April	(76)	-	(137)	(213)
Depreciation, amortisation or impairment	(131)	(17)	(162)	(310)
Disposals	-	-	19	19
<b>Balance as at 31 March</b>	<b>(207)</b>	<b>(17)</b>	<b>(280)</b>	<b>(504)</b>
<b>Net book value</b>	<b>217</b>	<b>355</b>	<b>337</b>	<b>909</b>
	Right-of-use assets	Intangibles	Fixed assets	Total
	NZ\$'000			
<b>2018</b>				
<b>Cost</b>				
Balance as at 1 April	45	28	127	200
Additions	424	43	116	583
Disposals and write-offs	(45)	-	-	(45)
<b>Balance as at 31 March</b>	<b>424</b>	<b>71</b>	<b>243</b>	<b>738</b>
<b>Depreciation, Amortisation or Impairment</b>				
Balance as at 1 April	-	-	(77)	(77)
Depreciation, amortisation or impairment	(121)	-	(60)	(181)
Disposals and write-offs	45	-	-	45
<b>Balance as at 31 March</b>	<b>(76)</b>	<b>-</b>	<b>(137)</b>	<b>(213)</b>
<b>Net book value</b>	<b>348</b>	<b>71</b>	<b>106</b>	<b>525</b>

**19 Contingencies and commitments**

**Capital commitments**

The Group had no contingencies or commitments to purchase property or equipment as at 31 March 2019 (2018: Nil).

**20 Events after the end of the period**

The Company entered into a lease agreement on 13 May 2019 for new office premises to be occupied from 1 August 2019. The annual lease payments amount to \$344,000.

**21 Company details**

The registered office and principal place of business is:

Volpara Health Technologies Limited  
Level 7, 44 Victoria Street  
Wellington Central  
Wellington, 6011  
New Zealand