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ASX RELEASE

Completion of A\$28m Placement and Launch of A\$7m Share Purchase Plan

Wellington, NZ, 21st April 2020: Volpara Health Technologies Limited (**Volpara**; ASX: VHT), a medical technology company whose cancer screening software platform assists in the delivery of personalised patient care, announces the successful completion of a A\$28m placement and the launch of a A\$7 million share purchase plan offer for eligible shareholders.

Key Highlights

- **Volpara successfully completes a A\$28 million placement to eligible investors at A\$1.30 per share**
- **Existing eligible shareholders will be given the opportunity to subscribe for up to a maximum of A\$30,000 worth of new shares at the placement price of A\$1.30 per new share under an underwritten share purchase plan (SPP) that aims to raise a further A\$7 million, subject to the discretion of Volpara to accept oversubscriptions**
- **Proceeds from the placement and the SPP will be used for general working capital purposes and to fund potential future acquisition opportunities**

Placement

Volpara is pleased to announce the successful completion of a placement to eligible investors to raise A\$28 million through the issue of approximately 21.5 million new fully paid ordinary shares (**Placement**). The Placement was conducted at a fixed price of A\$1.30 per share (**Placement Price**), representing a 10.3% discount to the closing price of Volpara shares on ASX on 16 April 2020 (the last trading day prior to the trading halt to conduct the Placement), and a 14.9% discount to the 5 day VWAP of Volpara shares on ASX up to 16 April 2020.

Proceeds from the Placement (and from the SPP offer outlined below) will be used to further strengthen Volpara's balance sheet and to pursue identified M&A opportunities that have the potential to increase US market share and/or Annual Revenue Per User (ARPU).

Volpara founder and CEO Ralph Highnam said:

"With this raising, we have put ourselves into a strong position to deal with the uncertain times ahead, and to allow us to pursue M&A opportunities. We would like to thank both Bell Potter and Morgans for helping us with the raise, and we are grateful for the continuing support from the investment community, both institutions and retail as we continue on our mission to save families from cancer."

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, 24 April 2020 with the allotment of new shares under the Placement to take place on Monday, 27 April 2020. The new shares issued under the Placement are expected to start trading on ASX on 28 April 2020.

Share Purchase Plan

In addition to the Placement, Volpara 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\$30,000 per eligible shareholder at the same issue price as shares issued under the Placement, being A\$1.30 per share.

The SPP is underwritten and aims to raise A\$7 million (however the Directors of Volpara reserve the right at their absolute discretion to accept oversubscriptions under the SPP). The SPP is also 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 20 April 2020 (**Record Date**) will be entitled to subscribe under the SPP for a minimum of A\$2,000 and thereafter in A\$1,000 increments up to a maximum of A\$30,000 worth of new Volpara shares, subject to the terms and conditions of the SPP which will be set out in the SPP Offer Booklet. The A\$30,000 limit on participation is the maximum amount that can be raised in accordance with Australian regulatory requirements which grant relief from the requirement to issue a disclosure document for the SPP. Shares issued under the SPP will rank equally with existing Volpara fully paid ordinary shares on issue.

Further information in relation to the SPP, including the terms and conditions of the SPP and a summary of the terms of the underwriting, will be outlined in a separate SPP Offer Booklet which is expected to be released to the ASX and despatched to eligible shareholders on or about 28 April 2020.

Indicative Timetable

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

Settlement of Placement:	Friday, 24 April 2020
Allotment of Placement Shares:	Monday, 27 April 2020
Placement shares commence trading on ASX:	Tuesday, 28 April 2020
Record Date for SPP was:	7:00pm (Sydney time), Monday, 20 April 2020
Dispatch of SPP Offer Booklet	Tuesday, 28 April 2020
SPP Offer Period:	Tuesday, 28 April 2020 – 5.00pm (Sydney time) Monday, 11 May 2020
Announce results of SPP	Thursday, 14 May 2020
Allotment of SPP Shares:	Monday, 18 May 2020
SPP Shares commence trading on ASX:	Tuesday, 19 May 2020

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.

Bell Potter Securities Limited and Morgans Corporate Limited are acting as joint lead managers and bookrunners for the Placement and as joint underwriters of the SPP.

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Authorisation and additional Information

This announcement was authorised by the Board.

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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 functions for screening clinics provide feedback on breast density, compression, dose, and quality, while its enterprise-wide practice software management helps with productivity, compliance, reimbursement, and patient tracking.

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\$95 million, including A\$55 million in June 2019. VHT is based in Wellington, New Zealand.

At the end of June 2019, VHT acquired MRS, a company based in Seattle, WA. MRS provides mammography reporting systems to over 1,600 breast clinics and hospitals, and provides to VHT a much stronger US presence, experienced local headquarters, and accelerated sales through cross-selling opportunities.

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

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