



ASX RELEASE

Annual General Meeting Presentation

Wellington, NZ, 19 August 2020: [Volpara Health Technologies](#) ("Volpara" or "the Company"; ASX: VHT), a medical technology company whose cancer screening software platform assists in the delivery of personalised patient care, is pleased to present the attached presentation at its Annual General Meeting.

Highlights:

- Katherine Singson, CEO of Volpara Solutions, Inc., our US subsidiary, lays out what we should expect to see around sales & marketing during this next period in the US, and highlights the highly experienced US sales team we have in place reporting to her
- Screening in the US has returned to pre-COVID 19 levels as evidenced by the images being sent to Volpara's cloud-based services
- The sales pipeline has increased significantly during Q2 thanks to screening returning to pre-COVID 19 levels and increased interest around our new products with associated marketing campaign
- Recent quotes have an ARPU of up to US\$8 per woman, validating our target of US\$10 of ARPU for our complete product suite
- The first site has been lined up for the Volpara/Ambry collaboration on genetic testing
- Major software releases to come for both Breast & Lung, including covering COVID 19
- Intellectual Property (IP) continues to add value to the business with numerous patents due to be granted and new ones moving into the international phase
- Discussions on potential acquisitions are continuing, however nothing has been confirmed at this stage
- Upcoming speaking engagements include *Inspire Impact* on 1 September, *Bell Potter's Emerging Leaders Conference* on 16-17 September, and *Morgans Queensland Conference* on 7-9 October

ENDS

Authorisation & Additional Information

This announcement was authorised by the Board of Directors of Volpara Health Technologies Limited.

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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\$132 million, including A\$37 million in April/May 2020. VHT is based in Wellington, New Zealand.

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

For more information, visit www.volparasolutions.com

CELEBRATING

11 YEARS

of helping save
families from cancer.



WELCOME AGM 2020



Paul Reid
Chair



Ralph Highnam
Group CEO



Craig Hadfield
CFO



Katherine Singson
CEO Volpara Solutions, Inc.

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This presentation should be read in conjunction with Volpara’s other periodic and continuous disclosure announcements lodged with ASX.

Welcome to Volpara Health Technologies, AGM 2020



Paul Reid

Chair

- Joined the Board in 2018, based in Wellington.
- Former CEO of MetService, Figured, and Executive at AirNZ, Carter Holt Harvey.
- Chairman of Figured, Pukeko Pictures and Director for NZ listed Comvita and Christchurch Airport.



Dr Monica Saini

Executive Director

- Joined the Board in 2017, based in Wellington
- Former Chief of Breast Imaging, Santa Fe, USA
- Former Chief of Breast Imaging, Christus St. Vincent, USA
- Former Medical Director of Breast Ultrasound, GE Medical
- Breast Radiologist, New Zealand Breast Screening



Karin Lindgren

Non-Executive Director

- Joined the Board in January 2020, based in USA
- Experience Board member
- Healthcare technology lawyer
- Expert in data governance and privacy
- Extensive US healthcare & IT networks



John Diddams

Non-Executive Director

- Joined the Board in 2015, based in Australia
- Principal of Australia CPA firm, focusing on ASX
- Currently non-executive director of Aroa Biosurgery
- 25 years raising capital, performing due diligence



Ralph Highnam, PhD

Managing Director

- PhD, AI and Breast Imaging, University of Oxford
- Former CEO of successful Mirada Solutions
- Co-founded Volpara (VHT) 2009 to exploit concepts from PhD work



John Pavlidis

Non-Executive Director

- Joined the Board in 2015, based in USA
- Over 25 years' medical device experience
- CEO of VytronUS, former president and CEO of R2 Technology (AI for Breast Imaging)



Roger Allen, AM

Non-Executive Director

- Joined the Board in 2010, Chairman from Oct 2015-Feb 2019, based in Australia
- Successful tech entrepreneur, and established VC
- Served on 2 Australian PMs' Science & Tech Councils Advisories

Agenda

1. Welcome
2. Quorum for the Meeting
3. Minutes of Previous General Meetings
4. Voting Procedure
5. Proxy Votes
6. Notice of Meeting
7. Procedure for the Meeting:
 - A. Chair's Report
 - B. Ordinary Business
 - C. Group CEO's Report
 - D. Q&A (via chat or raising hand & including questions from Proxies)

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11 YEARS

of helping save
families from cancer.



CHAIR REPORT

AGM 2020



Paul Reid
Chair



Ralph Highnam
Group CEO



Craig Hadfield
CFO



Katherine Singson
CEO Volpara Solutions, Inc.

Chair's Report FY2020 – A Highly Successful Year



\$18m

ARR up 172%

\$12.6m

Revenue up 152%

86%

Gross Margin

25m+

Over 25 million aggregate,
anonymised images in database



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BUSINESS

AGM 2020



Paul Reid
Chair



Ralph Highnam
Group CEO



Craig Hadfield
CFO



Katherine Singson
CEO Volpara Solutions, Inc.

1. To receive and consider the Annual Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the financial year ended 31 March 2020
2. Re-election of John Diddams as Director
3. Re-election of Roger Allen as Director
4. Re-election of Karin Lindgren as Director
5. Approval of options to Karin Lindgren
6. Approval of options to Ralph Highnam
7. Approval of extension of expiry date of options to Mark Koeniguer
8. Approval of extension of expiry date of options to Lyn Swinburne
9. Ratification of previous issue of shares
10. Auditor's remuneration

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CEO REPORT

AGM 2020



Paul Reid
Chair



Ralph Highnam
Group CEO



Craig Hadfield
CFO



Katherine Singson
CEO Volpara Solutions, Inc.

CEO's Report – Breast Cancer Rates Continue to Rise



- Every year, 2.0 million women globally are diagnosed with breast cancer globally & 600,000 women die from it
- Early detection is critical, and breast cancer screening is proven to work – latest Swedish study showed a 41% reduction in mortality
- Our work in the Netherlands is showing how to improve this further – project DENSE, an 8-year randomized control trial using VolparaDensity showed a dramatic decrease in interval cancers
- We can be proud to say that Volpara products are helping improve screening for some 10M women a year in the US, but the numbers of deaths show that we have a long way to go to achieving our mission and fulfilling our vision

Global burden and trends in premenopausal and postmenopausal breast cancer: a population-based study

Emily Heer, Andrew Harper, Noah Escandor, Hyuna Sung, Valerie McCormack, Miranda M Fidler-Benaoudia

Mammography Screening Reduces Rates of Advanced and Fatal Breast Cancers: Results in 549,091 Women

Stephen W. Duffy, MSc¹; László Tabár, MD²; Amy Ming-Fang Yen, PhD³; Peter B. Dean, MD⁴; Robert A. Smith, PhD⁵;



Supplemental MRI Screening for Women with Extremely Dense Breast Tissue

M.F. Bakker, S.V. de Lange, R.M. Pijnappel, R.M. Mann, P.H.M. Peeters, E.M. Monninkhof, M.J. Emaus, C.E. Loo, R.H.C. Bisschops, M.B.I. Lobbes, M.D.F. de Jong, K.M. Duvivier, J. Veltman, N. Karssemeijer, H.J. de Koning, P.J. van Diest, W.P.T.M. Mali, M.A.A.J. van den Bosch, W.B. Veldhuis, and C.H. van Gils, for the DENSE Trial Study Group*

CEO's Report – It's Not Just Statistics



Kelly Preston, died age 57 from breast cancer

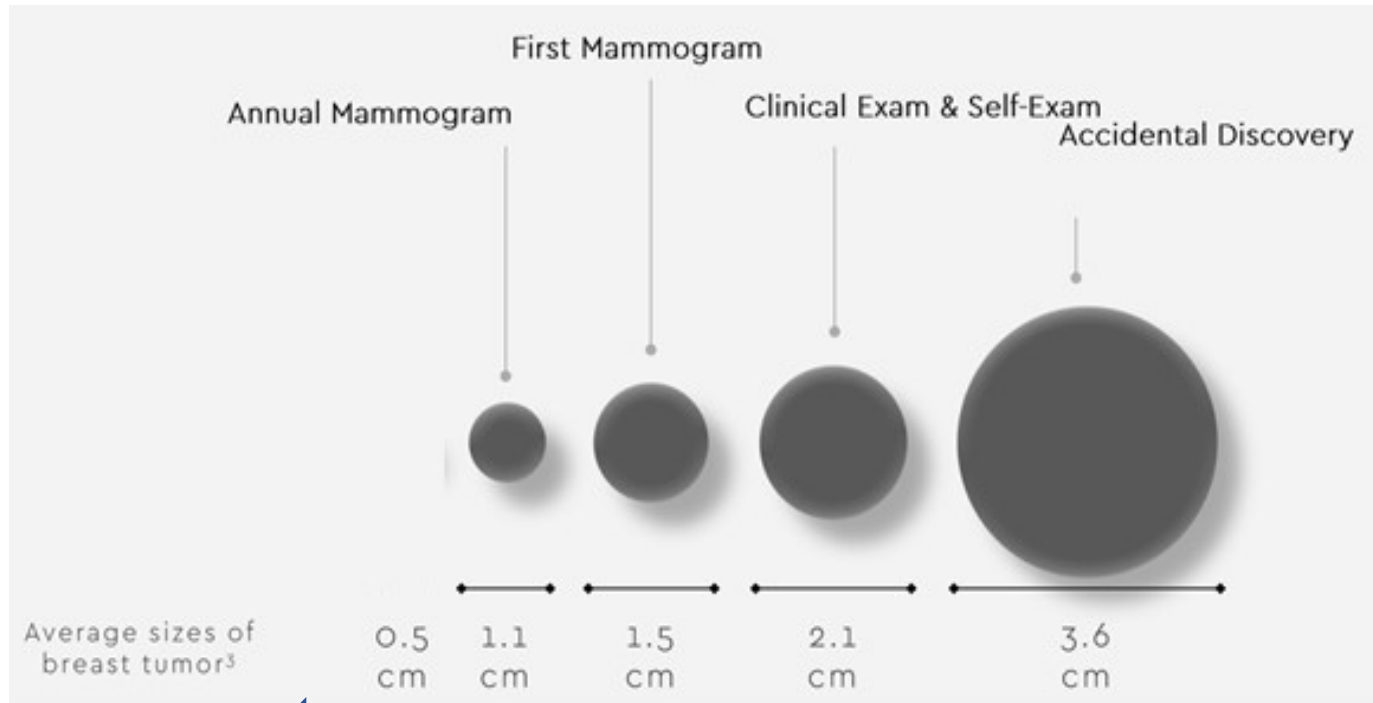


Anne Peled, MD, board-certified breast cancer surgeon in California and the co-director of Sutter Health California Pacific Medical Center Breast Cancer Program, and a mother with young children

She found a lump in her breast at age 37 which turned out to be invasive breast cancer

It was these kinds of stories that led us to focus the company onto helping **Save Families From Cancer**

Our First Mission: Prevent Advanced-Stage Breast Cancer™



¹ Moffat FL. Chapter 28: Clinical and pathologic factors and predictive factors, in Harris JR, Lippman ME, Morrow M, Osborne CK. Diseases of the Breast, 5th edition, Lippincott Williams & Wilkins, 2014.
² Data on file.
³ Adapted from Susan G. Komen materials.

Typically, the smaller the cancer the earlier the stage it is in, the better the prognosis and lower treatment costs

Today, Volpara's products impact the stage of breast cancer found by:

1. Increasing screening participation
- improve comfort & knowledge +
2. Optimizing screening
- improve density analysis, quality, risk +
3. Educating women about breast health

#3 was always in our plan as a natural progression of our marketing activities, COVID-19 has led us to accelerate that with the aim to have women starting to seek out the benefits of being screened at a Volpara site – this is our expansive digital strategy

US Sales, Marketing & Business Development Leadership



Katherine Singson
CEO Volpara Solutions, Inc.
(Joined August 2020)



Debra Saunders
Director of Sales, North America
(Started 2018)



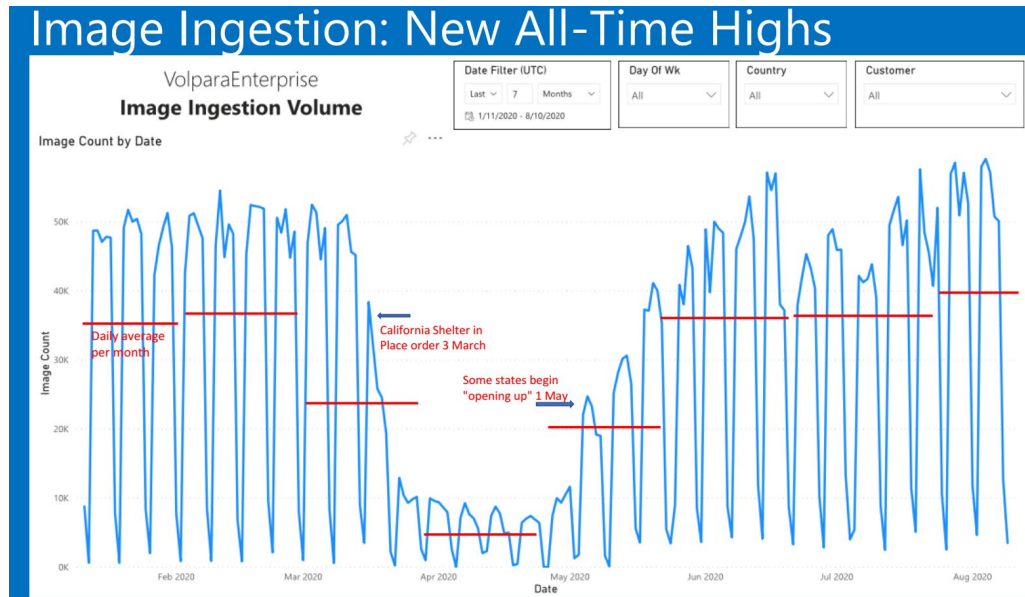
Steve Moseley
US National Accounts
(Started 2013)



Dave Mezzoprete
VP Global Business Development
(Started 2011)

- Sales team has decades of experience in breast imaging
- Revisions planned for website for B2B customers, to include additional content for women
- Digital marketing & partnering for lead generation with remote sales follow-ups
- Bigger focus on the installed base for up-selling with digital methods
- Sales team structure evolving to get a focus onto our immediate ideal customers – the big enterprises that desperately need system wide automation of services
- Initiatives to get women to enquire about Volpara – with 27% market share, you can find a Volpara site close-by
- The aim: accelerated growth, and yet reduction in customer acquisitions costs

Status at end Q1 (June 2020) & Look Ahead

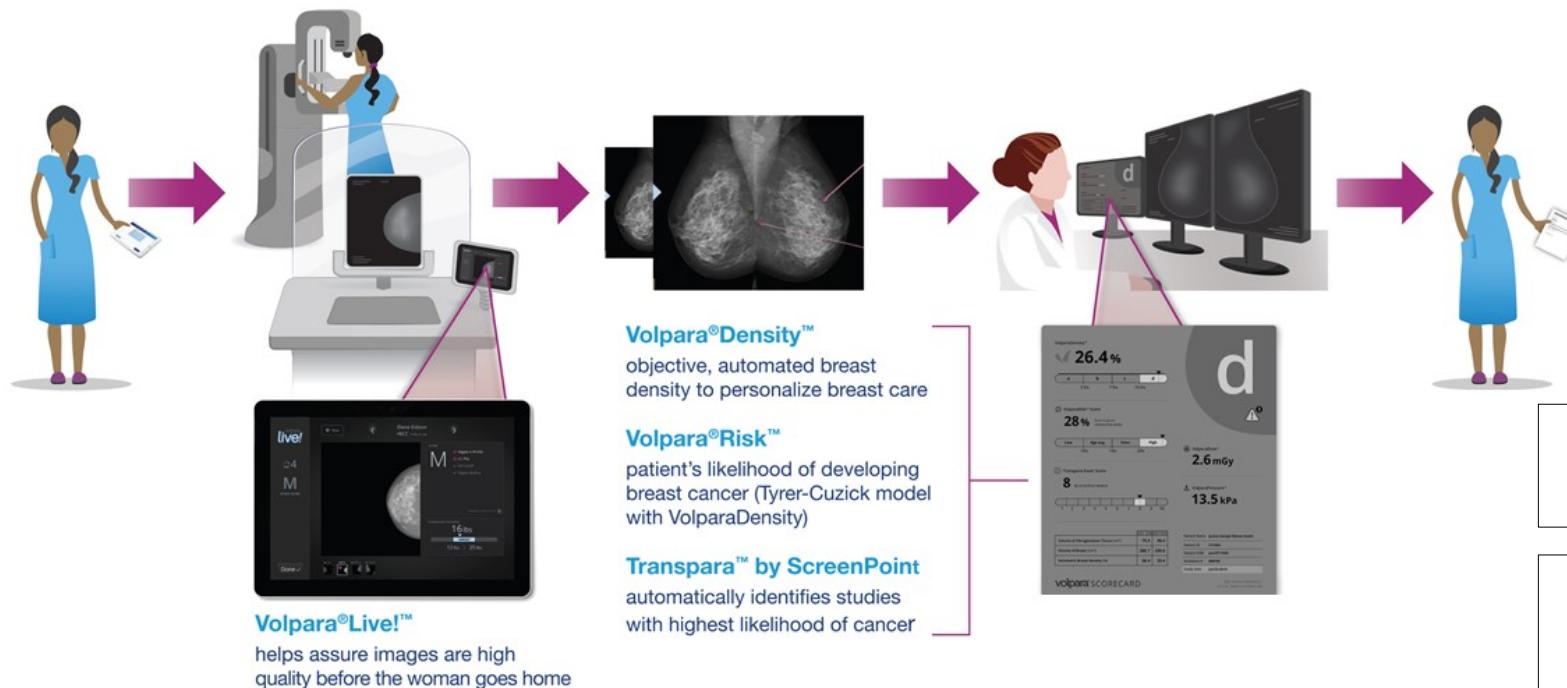


Volpara sites cover
~27% of US screening

- Screening is a critical service; we're now seeing record numbers of women being imaged using our software, after a COVID-19 related drop-off in April/May
- During Q1, we had:
 - record cash receipts
 - negligible churn
 - excellent renewals
 - new deals had Average Revenue Per User (ARPU) US\$1.87 – US\$4.40
 - increase in Annual Recurring Revenue (ARR) to NZ\$19.1M
- **Q2 has seen a significant growth in the sales pipeline thanks to rising interest in cancer risk assessment, we're also seeing quotes with ARPU rising up to US\$8.00, validating our belief that our whole software platform will garner US\$10.00.**

Volpara's Unique, Integrated Breast Platform – Formal Release, Early October

Clinical Decision Support
Powered by AI



 **Ambry Genetics®**
A Konica Minolta Company

Collaboration signed April 2020 for electronic referrals to genetics testing, if the risk score is high

First site in Florida getting ready to go-live with Ambry

Platform based on IOT – easier to install & support – much more scalable, **release early Oct**

Practice and Enterprise Management



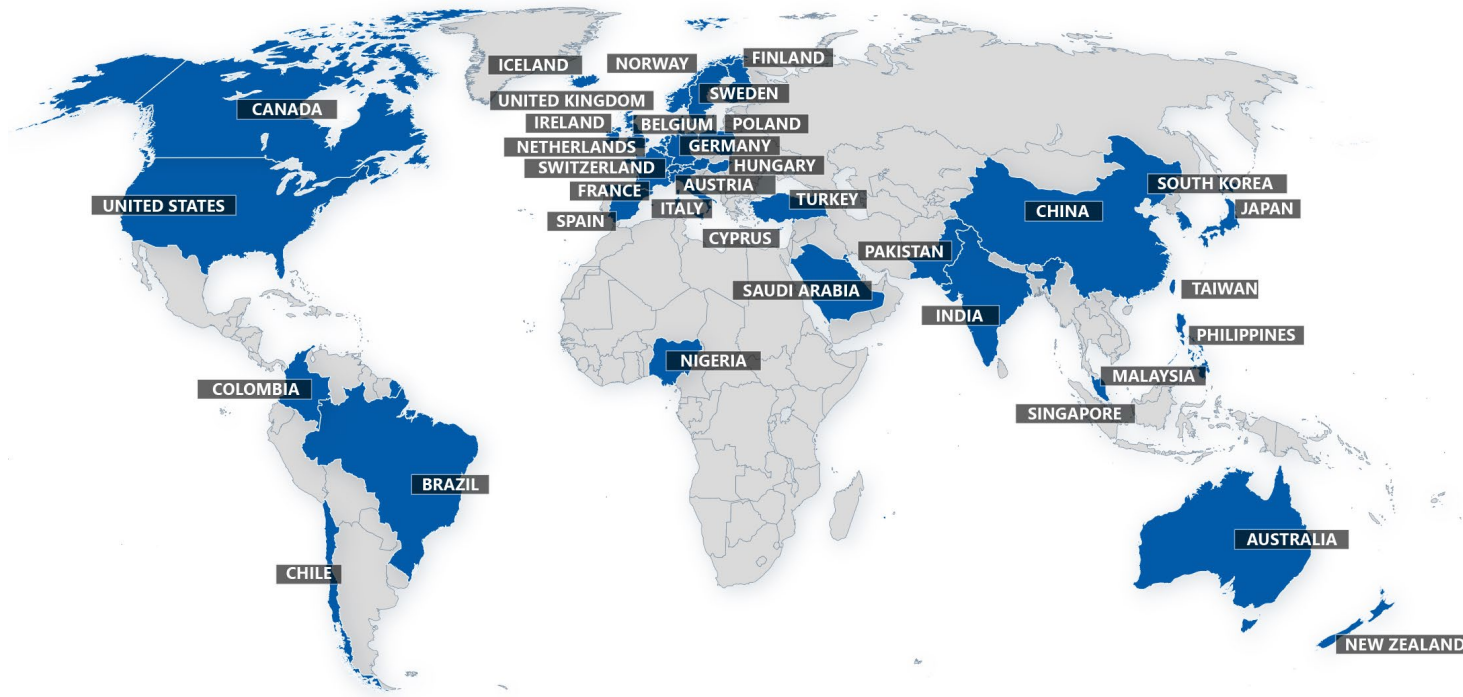
Aspen Breast
patient analytics, tracking and reporting, acquired June 2019

Data + Images



Volpara®Enterprise™
imaging analytics, quality and productivity issues, and easier FDA audits

Outside the US – 39 Countries, First Public Screening Program Due to Go-Live



- Major trials underway with public sector run programs across the globe, DENSE announced in Dec 2019 from Netherlands showing major drop in interval cancers:

MR Imaging as an Additional Screening Modality for the Detection of Breast Cancer in Women Aged 50–75 Years with Extremely Dense Breasts: The DENSE Trial Study Design¹

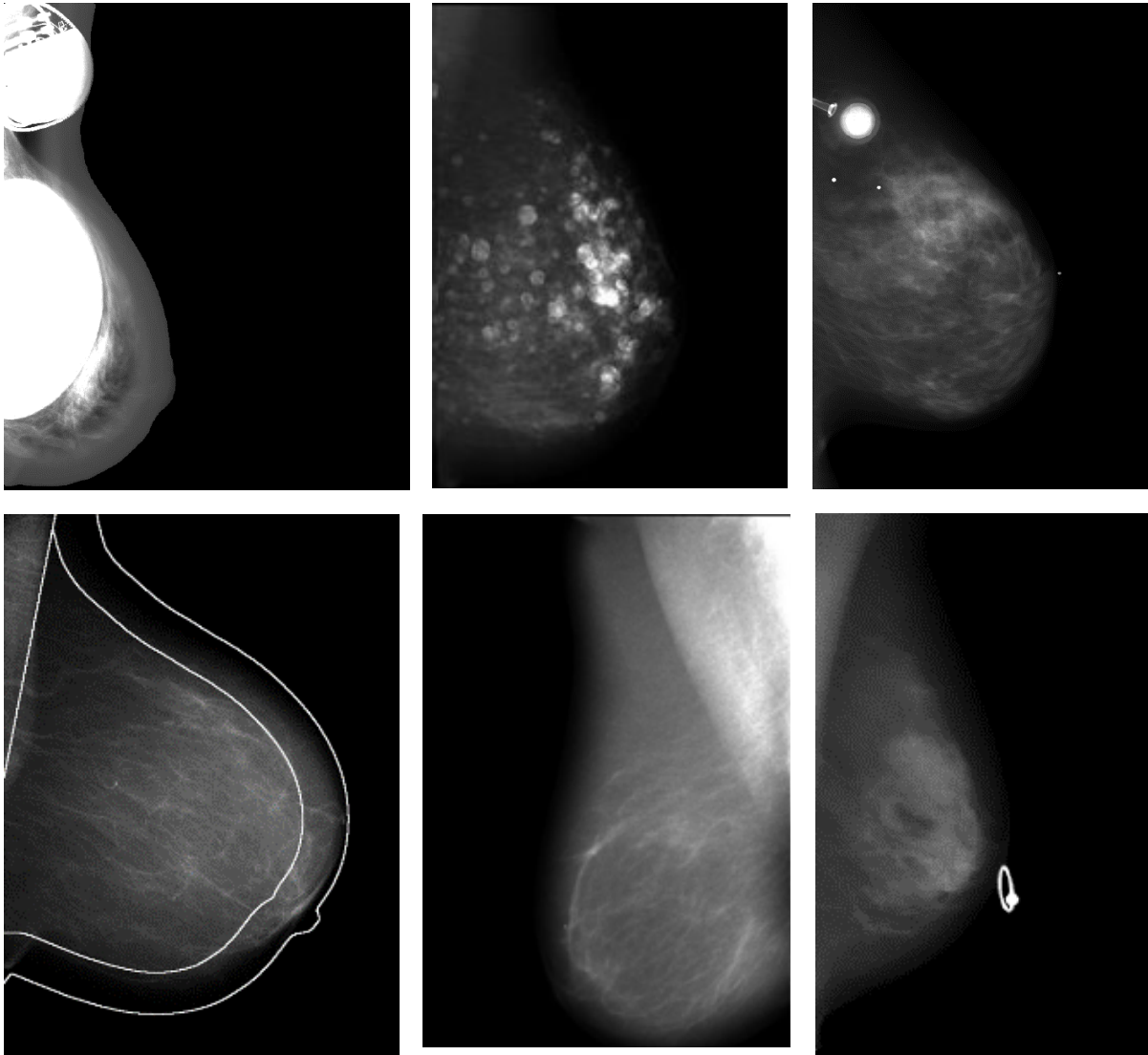
- Key luminaries signed-up across Asia and Europe, first Morocco sale via GE, new sale into Ireland
- Australia & NZ have seen strong private uptake over last year – we cover all states now
- First major public screening program signed up to Enterprise in Dec 2019 – going live in CY2020**



The customer trade marks (above) are the property of the Customer and are used for illustrative purposes only. No rights in or to the trade marks, no association, and no endorsement of our products on the part of the customer is intended or implied. Some sites might still be in the installation phase.

prevent advanced-stage breast cancer™

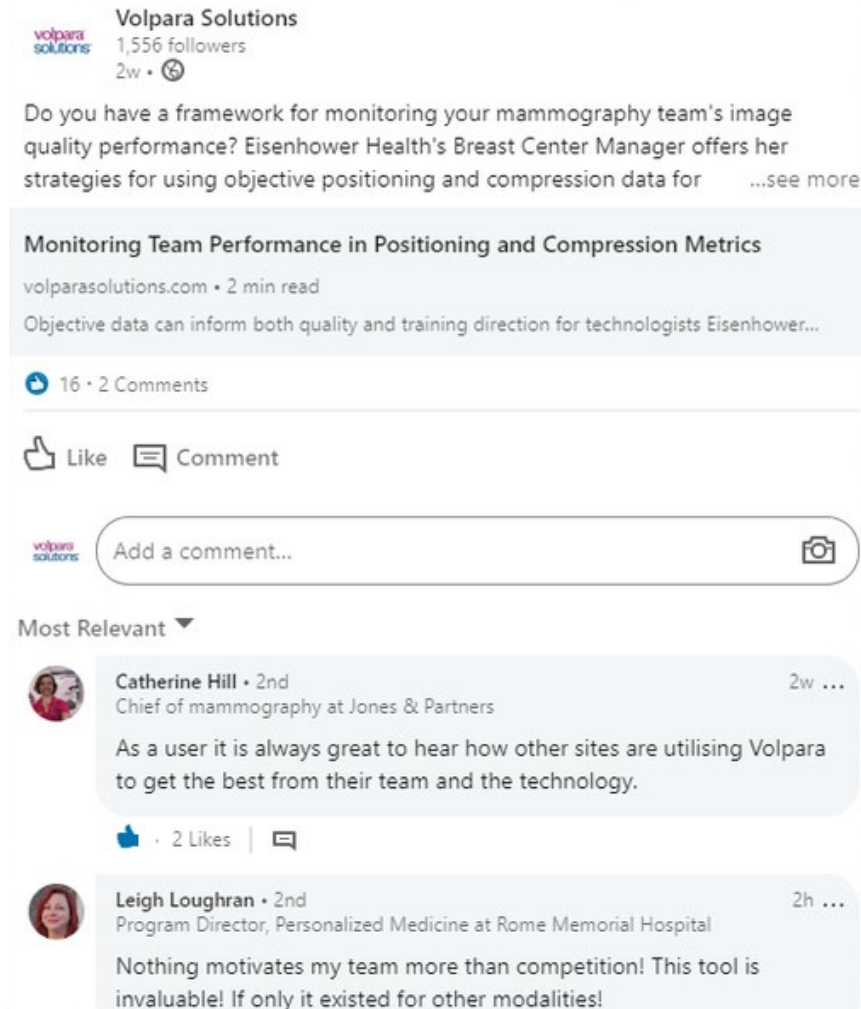
The Importance of Data – New Core AI Algorithm Due for Release Shortly



- Breast imaging is full of nuances that our AI algorithms need to see enough of to understand
- With millions of mammograms available for us for product development, we now have enough cases for each particular nuance.
- Only possible due to the Cloud, but also because we have patient management software (from MRS)
- **VolparaDensity 4.1, due for launch in Q3** will be our most AI algorithm yet, but still a powerful mix of AI and x-ray physics
- **FDA still expected to announce Density legislation October 2020**

Powerful Customer Endorsements Coming to Our New Customer-Focused Web-site

When COVID hit, we refocused onto current products to get them to new levels of usability and acceptance to ensure retention



"I want to give you kudos! The Volpara system picked up an issue with one of our units...which was invaluable information."

Chief, Breast Imaging

Randy Tauro, MD, Radiologist at Derry Imaging.

"VolparaLive! improves our efficiency significantly by providing instant feedback to technologists if there is improper positioning or compression. We hope that VolparaLive! will all but eliminate these unnecessary callbacks which will have a huge impact on patient care."

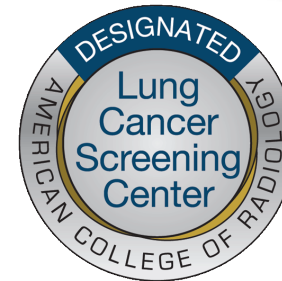
Our Intellectual Property (IP) Continues to Add Value to the Business

- Our intellectual property portfolio protects our science, our technology and our brand, and underpins Company value
- International copyright protects our software, our graphical works and company materials; international trademarks protect our brand; trade secrets protect the essential part of our source code; and our technology is protected around the world by 70+ patents, with 45 further patents due to be granted in the next few months
- **2020 will see 5 current patent applications entering international phase, the filing of 4 new patent applications (that extend to AI, aspects of data and diagnostic process optimization), and the registration of new trademarks to protect our commercial initiative**
- Our IP strategy is always forward-looking, anticipating options for long-term growth

Lung Cancer Screening Moving to Lung Disease Management



- Lung cancer is 3rd most common cancer – 142,670 deaths in the US each year
- Most important risk factor is history of smoking
- Screening using Computed Tomography (CT) is available based on risk and reduces mortality
- CT is reimbursed at ~\$300
- There are currently 2,023 qualified sites to do CT, Aspen Lung has 7.3% of them
- Compliance rates (2%) are holding the market back but starting to rise as the referring doctors are educated
- **Planned software releases later this financial year will move us from lung cancer to lung disease management, including reporting on COVID-19**



Mergers & Acquisitions (M&A) Remains a Focus

- Resurgence of COVID-19 in the US and elsewhere in June, meant M&A became difficult
- However, we have continued to talk with 4 specific companies throughout this period, 2 of which continue to appear to be a good fit with our new digital strategy and would give us significantly increased market share and/or increased ARPU
- With COVID-19 now the new normal, M&A is increasing again globally, and it remains an important part of our overall strategy, but we will continue to show discipline around the cash that we have, and any deal has to be the right deal at the right time and at the right price

Investor Relations Increasing & Virtual

Near-Term Events Coming Up:

- October, Breast Platform Software Release
- October, FDA regulations around breast density reporting due
- October, Breast Cancer Awareness month announcements
- Public Screening Program go-live
- Ambry go-live and first revenues from partnership
- Aspen Lung update for disease management release

Speaking Events Coming Up:

- 1st September, Inspire Impact event (www.inspireimpact.com.au)
- 16/17th September, Bell Potter's Emerging Leaders Conference
- 7/8/9th October, Morgans Queensland Conference

FDA NEWS RELEASE

FDA advances landmark policy changes to modernize mammography services and improve their quality

Proposed rule would require breast density reporting, enhance the FDA's ability to enforce mammography facilities' compliance with standards

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Q & A AGM 2020



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CEO Volpara Solutions, Inc.