

**ASX RELEASE****Volpara May Newsletter**

Wellington, NZ, 6 May 2021: Volpara Health Technologies (“Volpara,” “the Group,” or “the Company”; ASX:VHT), a health technology software company whose integrated breast care platform assists in the delivery of personalised patient care, has released its May 2021 newsletter.

The newsletter is attached and includes various updates, including:

**Commercial updates**

- FY21, 20% organic growth despite COVID-19
- FY22 strategy update, with the focus on risk and genetics

**Meet the team**

- Meet Dr Brian Drohan, Chief Clinical Scientist, CRA Health, and risk & genetics expert
- Meet Jill Spear, Executive Vice President, US Sales & Marketing, who joins Volpara from GE Healthcare`

**Key science updates**

- Volpara receives 97th patent
- Volpara’s leading position on AI recognised in major journal article
- VolparaDensity becomes Volpara Scorecard with TruDensity™
- Volpara’s approach to breast density recognised by leading surgeon
- Volpara’s science team wins an award at the European Congress of Radiology 2021

**Other key updates**

- Launch of new website, [www.volparahealth.com](http://www.volparahealth.com)

**Authorisation & Additional Information**

This announcement was authorised by Dr Ralph Highnam, Group CEO of Volpara Health Technologies Limited.

**ENDS**

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**About Volpara Health Technologies Limited (ASX: VHT)**

VHT is a health technology software 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-management software helps with productivity, compliance, reimbursement, and patient tracking.

VHT's technology and services have been used by customers and/or research projects in 39 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 and has made two significant acquisitions in MRS Systems, Inc. (patient tracking software), and CRA Health LLC (risk and genetics software). VHT is based in Wellington, New Zealand.

For more information, visit [www.volparahealth.com](http://www.volparahealth.com)

# Investor Update

## Message from the Group CEO Dr Ralph Highnam

Dear Investor,

As per Volpara's Business Update in April, we ended FY2021 very strongly, with Annual Recurring Revenue (ARR) hitting **US\$18.6M**.



The 60% rise over the year includes over 20% growth in organic ARR, which is a tremendous achievement given what an incredibly difficult year it's been for everyone. It's a testament to the products we have, the resilience of the industry, and the strength of our global Sales & Marketing teams which have managed to keep the momentum going throughout the year so that we can continue to fulfil our purpose of Saving Families from Cancer.

Looking forward to this next financial year (FY2022), global economies are starting to reopen and with that some of the cost pressures on hospitals will ease. Internally, we are very much talking about accelerating out of COVID-19. Nonetheless, we remain very aware of the risks still present.

In July 2020, we opted to expand our commercial strategy towards having consumers demand our products. We remain on track to launch our novel and exciting plans around "Project Thumb," which will help better inform patients at Volpara sites on what their breast density means. Those plans are on track to launch in Breast Cancer Awareness Month, October 2021.

In addition, during FY2021 important tailwinds developed around personalised breast care, particularly risk assessment and genetics. Those tailwinds include the American College of Radiology (ACR) recommending risk assessment at age 30, the Center for Disease Control (CDC) recommending risk and genetics testing, and the Center for Medical Supplies (CMS) recognising sites that offer comprehensive risk assessment as high quality. Those tailwinds led us to acquiring Boston-based CRA Health, LLC, a move that brought a range of skills that we were lacking and a substantial installed base in the Electronic Health Record (EHR) world. In this newsletter, you'll find a Q&A with Dr Brian Drohan, one of the key people at CRA Health and a world expert in risk and genetics.

To best take advantage of the commercial opportunities now ahead of us, we have adjusted the US team, with Jill Spear, a highly experienced breast imaging sales and marketing lead, joining us from GE Healthcare. Jill is joined by Kris Bravo, Director, Product Marketing & Innovation, and MaryAnne Molter, Director, Clinical & Consumer Marketing—all based in the United States, our main market. You'll find a profile of Jill, as well as a Q&A, in these pages.

We have a very exciting year ahead with a focus on risk and genetics. Volpara is a significant player in the US market, with more than 12.5 million of the annual breast screenings there—more than 32 percent of the market—using at least one of Volpara's products. New sales continue despite COVID-19, and our gross margins and Average Revenue Per User (ARPU) continue to rise. We look forward to continuing to update you on your Company's progress.

Very best regards,

A handwritten signature in black ink, appearing to read 'R. Highnam', with a long horizontal flourish extending to the right.

**Ralph P. Highnam, PhD**  
**Group CEO & Chief Scientist**

# Meet the team

## Dr Brian Drohan

CRA Health's cofounder & Chief Scientific Officer



### > Q&A with CRA Health's cofounder and Chief Scientific Officer

Brian explains how CRA Health can help make Volpara a global leader in cancer prevention software that will deliver personalised patient care and save families from cancer.

#### **1. Why is CRA Health's expertise in breast cancer risk and genetics important in the treatment of cancer?**

What is so important about the work that we do is that proven interventions that reduce the burden of breast cancer are not fully taken advantage of because personalised medicine is too complicated for traditional healthcare information technology. Regarding genetics specifically, up to 10 percent of all cancers may ultimately be preventable by following the current widely accepted guidelines for testing and management. More broadly, a density-informed risk assessment has become part of the standard of care in many mammography clinics and is pivotal in providing appropriate adjunct screening. For this to make a true impact on public health, a technology solution for quantitative measures and evidence-based clinical decision support is required—and Volpara plus CRA delivers that.

#### **2. How did the relationship between CRA Health and Volpara develop?**

The relationship comes from a very strongly coupled clinical value proposition, with family history and breast density being pillars of the breast cancer risk assessment process. The job of integrating our client workflows, operations/support, and sales teams really started when Tyrer-Cuzick combined family history and breast density in a risk model that our mutual customers could use to meet guidelines for MRI screening. That directly led to the major UK screening trial, PROCAS, where Volpara and CRA were the commercial partners, and that work is still ongoing.

#### **3. Why do you think CRA is a good fit for Volpara? How does CRA complement Volpara's software suite?**

From a scientific perspective, our alignment in mission to facilitate early detection/prevention as well as our principles for rational models based on quantitative measurements means a perfect cultural fit. From a product perspective, I think there is a remarkable complementary nature of the solutions to the overall challenge that we have invested in, which can now be pulled together in an even more efficient workflow. This speaks not just to the datasets used in the analysis of appropriate care pathways, but also to the types of systems integrations that the products support. Business-wise, the merged entity covers well over 30 percent of the US market and that presents an amazing cross-selling opportunity.

**4. What can the combination of CRA and Volpara do that the two stand-alone entities could not?**

We can work together with our combined clients to show how a high-quality program can break down barriers to access to care for high-risk patients, while providing a more efficient and higher-quality screening program that improves patient outcomes. As a single voice, the Volpara and CRA pieces can provide a clear example of a best-in-class solution that is comprehensive in nature and easily implemented in a wide variety of screening programs.

**5. What is your assessment of the current US market, and how is the combined entity of CRA Health and Volpara placed in there presently and in the future?**

Over the past decade or so, both Volpara and CRA have witnessed a remarkable evolution in both breast imaging and clinical genomics. Our current combined product offering meets a tremendous need in current screening programs across the United States to transform those new advancements into better outcomes for patients and higher-quality programs for institutions. The current technology will pave the way for the future of risk-based screening by already having a proven solution for getting patients into appropriate management while creating the context for next-generation AI techniques for identifying patients most appropriate for additional screening or intervention. It's not really all about a score or grade; it's about helping providers be more effective at delivering evidence-based care to patients, who today don't know they need it. That need is going to grow and become more critical as personalised medicine continues to expand.

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**Jill Spear**  
to head Volpara's US Sales &  
Marketing



Jill Spear has joined Volpara as Executive Vice President, US Sales & Marketing, as Volpara moves to a greater focus on breast cancer risk assessment and genetics to further accelerate sales growth.

Jill comes to Volpara after over 30 years at GE Healthcare, where she developed expertise in breast imaging, sales and marketing, and operations, and held leadership roles at the regional, national, and global levels. She has a detailed knowledge of breast density, focusing for the past decade on preventing advanced-stage breast cancer. Jill holds a Bachelor of Engineering in Electrical and Electronics Engineering from the University of Virginia and an MBA from Columbia Business School.

We believe that Jill will be an outstanding addition to Volpara. Two others on Jill's former marketing team at GE Healthcare, Kris Bravo and MaryAnne Molter, have also joined Volpara, which significantly strengthens our US marketing team.

## **> Q&A with Jill Spear, Executive Vice President, US Sales & Marketing**

### **1. What attracted you to Volpara Health?**

I've spent most of my working life bringing technology to market that improves women's healthcare. However, it's become very apparent that although the market wants to move towards personalised breast care, it can't without easily implemented, accurate breast cancer risk assessment—and Volpara, especially post the CRA Health acquisition, is the stand-out company in that space. They have built an amazing brand with a real commitment to doing the right thing for women, based on solid science.

As such, I've been tracking them closely and got to know many of their team from the various trade shows, and many of their customers from various site visits. When you have a customer list that includes MSK, MD Anderson, UVA, UNC, and many more, it's hard not to be impressed! So, when I heard Debra Saunders was retiring, I started to consider moving across to join the Volpara team. I'm very pleased the feeling was mutual and that our aspirations and values appear to be closely aligned.

### **2. What do you expect to achieve as Volpara's EVP, US Sales & Marketing?**

Well, with about 32% of US women getting screened using at least one Volpara product, we're in a strong position in the US, but we have a massive up-selling opportunity to go after, as well as sales growth possibilities both direct and via the Electronic Health Record companies. The 32% number is impressive, but that means 68% of women are not getting Volpara-level care, and I want to change that to ensure more cancers are detected early.

### **3. What is your view of the US market for breast cancer imaging at the moment?**

COVID was a tough period for everyone, but we all know that you cannot delay cancer screening for too long, or else you start to see late-stage cancers coming through. So, cancer screening in the US is certainly high priority. It's also moving to being more personalised. That means women at high risk are being offered x-ray and MRI and even genetics testing, while women with high density are increasingly being offered ultrasound. All of those decisions require accurate density scoring and easily implemented risk assessment—that's where Volpara plays a key role.

#### **4. What are the opportunities for Volpara?**

As I noted, 68% of US women don't get Volpara-level care, and we need to change that so that they get high-quality images, accurate density scoring, accurate risk assessment, and ultimately the essential screening that they need to get any cancers detected early.

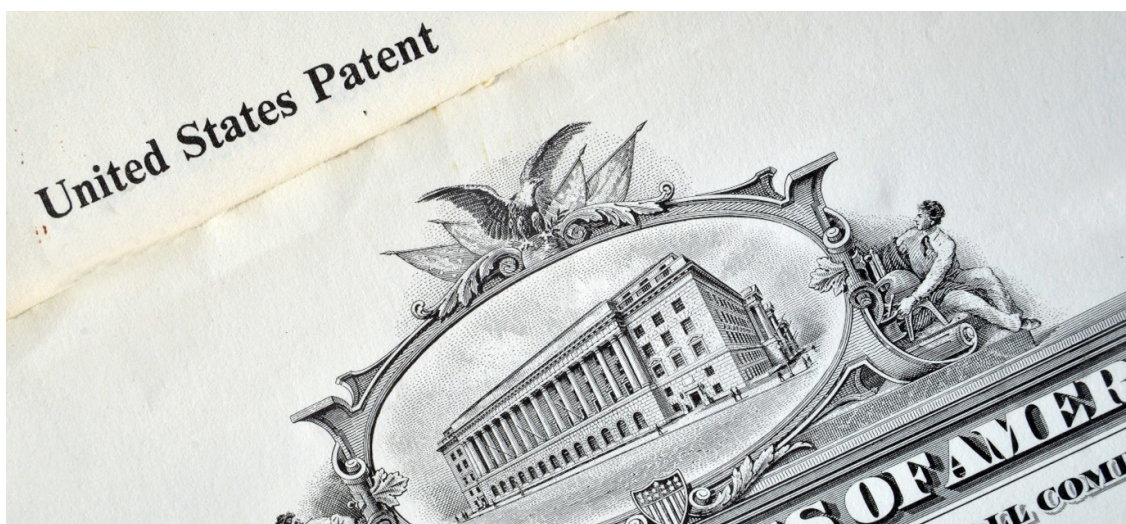
#### **5. How will you structure your team to make the most of those opportunities?**

Volpara is a SaaS company in the medical space, and we'll be structuring to ensure low churn, upselling into the installed base, and a team focusing on sales growth. We're very lucky to have been joined by two of my marketing colleagues from GE, Kris Bravo and MaryAnne Molter. Their key first task is focusing on customer success and getting that critical feedback loop going between our vast user base and our product team to ensure we stay out in front in this space.

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## **Science Updates**

➤ Volpara granted US patent for key features of Volpara<sup>®</sup> Analytics<sup>™</sup> and Volpara<sup>®</sup> Live! software





One of Volpara's key assets is its extensive IP portfolio. Volpara was recently granted another US patent that protects the unique features of the Company's Volpara Analytics and Volpara Live (formerly Volpara®Enterprise™ and Volpara®Live!™, respectively) software and the advantages they provide to clinicians and patients.

The patent granted by the US Patent and Trademark Office is titled "System and Apparatus for Clinical Decision Optimisation" (US granted patent number US10/984528). The US grant is the latest in the international extension of the patent.

The patent also protects developments that Volpara will integrate into new products and helps secure Volpara's freedom to operate and build upon the Company's foundation patents, which are now approaching 12 years since grant.

Volpara uses a combination of intellectual property rights—patents, trade secrets, copyright, and trademarks—to ensure effective, enforceable protection of its products and to facilitate its sales and growth strategy.

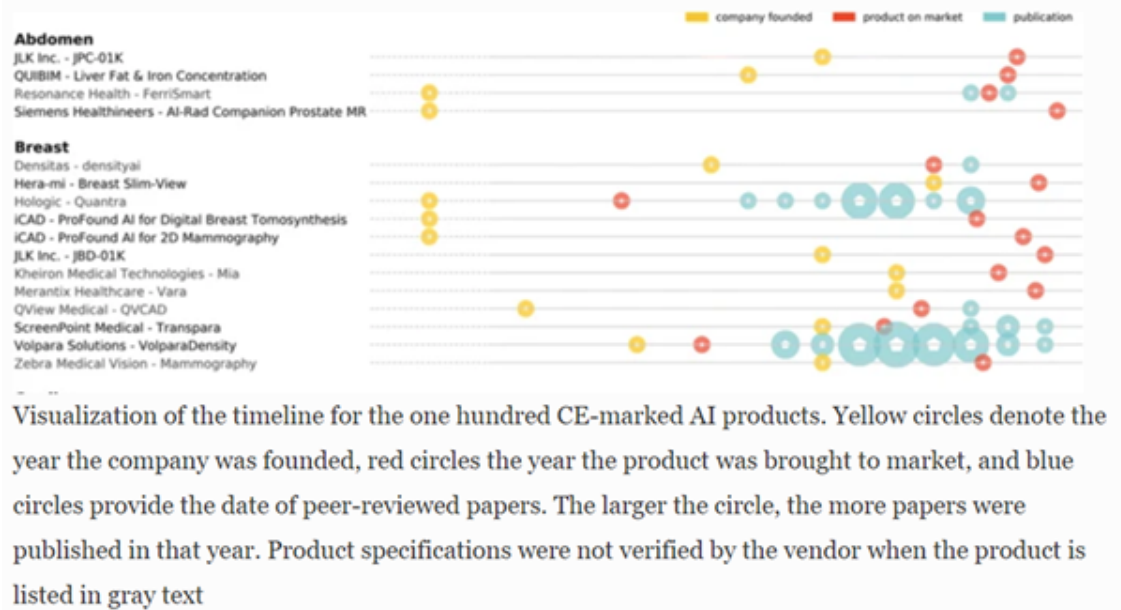
### **> Artificial intelligence in radiology: 100 commercially available products and their scientific evidence**

[A major paper](#) reviewing the availability of scientific evidence backing commercially available artificial intelligence (AI) software for radiology shows that among breast imaging AI products on the market, Volpara® Scorecard™ software (formerly Volpara®Density™) is one of the most validated breast AI products (see Fig. 3 in the paper).

The paper by Leeuwen et al. in *European Radiology* profiles 100 AI products from 54 vendors that have CE marking, including Volpara Scorecard software.

Radiology utilising AI is still in its infancy, according to the paper, and only 36 of the 100 products have peer-reviewed evidence of efficacy, of which most studies demonstrate lower levels of efficacy.

**Fig. 3**

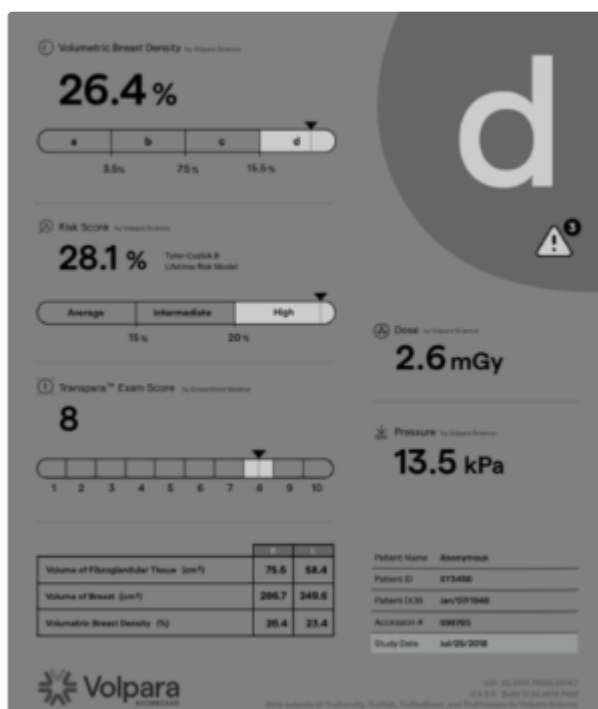


**Source:** van Leeuwen, K.G., Schalekamp, S., Rutten, M.J.C.M. *et al.* Artificial intelligence in radiology: 100 commercially available products and their scientific evidence. *Eur Radiol* (2021).

<https://doi.org/10.1007/s00330-021-07892-z>

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## ➤ Volpara Scorecard – Precise Measurements for Precision Medicine



Volpara Scorecard is the new name for VolparaDensity and includes the Volpara<sup>®</sup> TruDensity<sup>™</sup> clinical function—a continuous, automated, objective measurement of breast density that correlates well with the American College

of Radiology's BI-RAD Atlas 5th Edition categories. TruDensity determines the volume of the breast in  $\text{cm}^3$ , the volume of dense tissue in  $\text{cm}^3$ , and their ratio, the volumetric breast density, along with a Volpara Density Grade.

BI-RADS Atlas 5th Edition is a reporting standard for breast cancer screening. It describes breast density in terms of four broad categories from "a" (extremely fatty) to "d" (extremely dense). It also states clearly that visual assessment of breast density is very subjective. This approach, however, fails to adequately differentiate between women, especially for risk assessment.

Breast density is now a key input into breast cancer risk models, and the need to include a continuous breast density score—versus a discrete category—to truly capture breast cancer risk is gaining ground.

For example, it is typical for a high "c," as captured volumetrically, to hit the risk level to qualify for MRI, while a low "c" does not—those distinctions are not present when radiologists just provide a visual a/b/c/d.

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## > Volpara wins European Congress of Radiology award

A team led by Volpara's Innovation Manager in Europe, Hannah-Mary Gilroy, has been awarded the *Magna cum Laude* honour for the scientific electronic poster that it submitted to the 2021 European Congress of Radiology in Vienna, which ran March 3–7.

The study, "Automated breast positioning evaluation of screening mammograms in the UK," looked at the association between Technical Repeats from the UK NHS Breast Screening Program and scoring by the Volpara® TruPGMI™ clinical function.

The initial study results showed that Volpara TruPGMI scoring detected significantly more "Inadequates" and fewer "Perfects" in the technical repeats than a reference dataset of "accepted" screening mammograms.

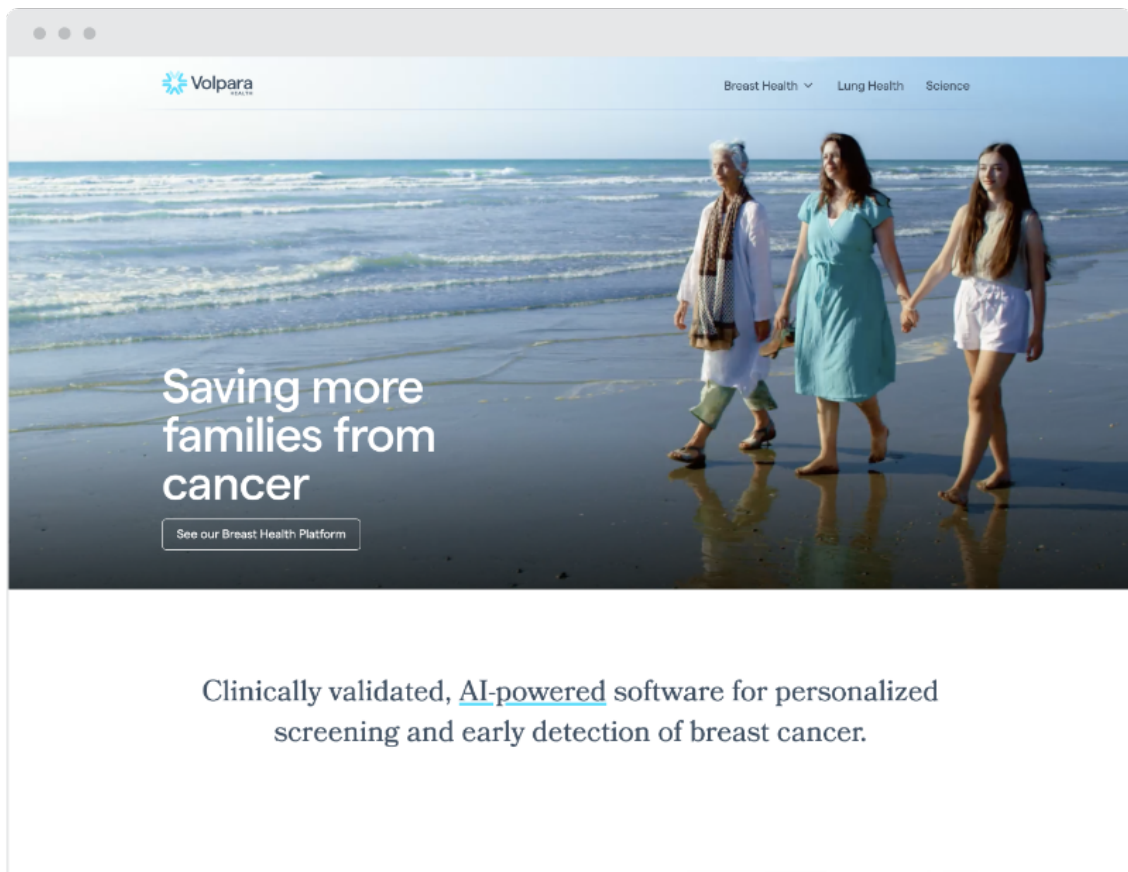
Volpara hopes to build upon the study to continue gathering evidence of the value that TruPGMI scoring can bring globally. Currently, the differing and standards and training programmes of individual countries is making it difficult to create a global standard for breast positioning during mammograms.

The award-winning team included Ms Gilroy; Ariane Chan, PhD, Lead Product Manager, Science and Research; Melissa Hill, PhD, Imaging Scientist; and Ralph Highnam, PhD, Volpara Group CEO and Chief Scientist.

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## Other Updates

### > Volpara launches new website



Volpara has launched its new website at <https://www.volparahealth.com/>.

On the new site, all Volpara products have been renamed as part of the Company's rebranding to better represent its commitment to helping save families from cancer. The website has been redesigned to showcase the whole Volpara Breast Health Platform, including products added to the suite through the acquisitions of MRS and CRA Health. The new website also features customer testimonials and a greater focus on Volpara's science.

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## Events

**27 May 2021**

Volpara Health Technologies Ltd Full-Year Results

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