ASX Release

Volpara to present at UBS-hosted Investor Demonstration Day

Wellington, NZ, 25 June 2021: Volpara Health Technologies ("Volpara," "the Group," or "the Company"; ASX: VHT), a global health technology software leader providing an integrated breast care platform for the delivery of personalised breast care, today announced that it will be presenting to a wide group of institutional investors, hosted by UBS, on Friday, 25 June 2021 at 10:00am NZST, 08:00am AEST.

A copy of the presentation to be given on Volpara's breast health platform is attached to this announcement. The presentation includes some product plans for the next 12 months.

ENDS

Authorisation & Additional Information

This announcement was authorised by the Group CEO, Dr Ralph Highnam.

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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

25th June 2021

Presentation is being recorded

UBS Investor Talk: Product Deep Dive

Ralph Highnam, PhD
CEO

Ralph.Highnam@VolparaHealth.com

Matt Prickett

Becky Egerton

Dave Mezzoprete

Lisa Johnston, PhD

Brian Drohan, PhD

Saving Families from Breast Cancer

Detection to Prevention Using AI
ASX:VHT

Important Notice & Disclaimer

This presentation, dated 25 June 2021, has been prepared solely for the purpose of providing potential investors with information about Volpara Health Technologies Limited (**"Volpara," "VHT," or the "Company"**). The information contained in this presentation is of a general background nature, is in summary form, and does not purport to contain all the information that a potential investor may need or desire. Potential investors should conduct their own investigation and analysis of Volpara and of the information contained in this presentation and should rely solely on their own judgement, review, and analysis in deciding whether to invest in Volpara. The information in this presentation has been prepared in conjunction with an oral presentation and should not be taken out of context. The content of this presentation is provided as at the date of this presentation (unless otherwise stated) and the information in this presentation is subject to change without notice.

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Preparation of information

All financial information has been prepared and reviewed in accordance with Generally Accepted Accounting Practice in New Zealand, New Zealand Equivalents to International Financial Reporting Standards, and International Financial Reporting Standards. Certain financial data included in this presentation is "non-IFRS financial information". The Company believes that this non-IFRS financial information provides useful insight in measuring the financial performance and condition of Volpara. Readers are cautioned not to place undue reliance on any non-IFRS financial information, including ratios, included in this presentation.

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

Volpara HEALTH

Introduction

Ralph Highnam, PhD
CEO

> **Introduction**

Volpara Breast Health Platform

Clinical Decision Support

Practice Management

CRA Risk

Accelerating Out of COVID-19

Volpara HEALTH

Volpara is Growing Strongly with Significant US Market Share

Volpara is a Software as a Service (SaaS) company that uses AI to improve the early detection of breast cancer by analysing breast images ("mammograms") and associated patient data to provide (end March 2021):

12.5M+

US screenings **(~32%)** are using at least one Volpara product

US$18.6M

Annual Recurring Revenue up 60%, includes 20% organic growth year on year

Breast cancer screening is a **~US$750M** Annual Recurring Revenue (ARR) opportunity for Volpara:

92M

women are screened per annum globally, 39M in the US

US$10

Volpara's integrated product suite will sell for up to US$10 per screen (potential ARPU)

"Volpara enables our vision of personalised screening based on breast density, risk factors, and hereditary testing."

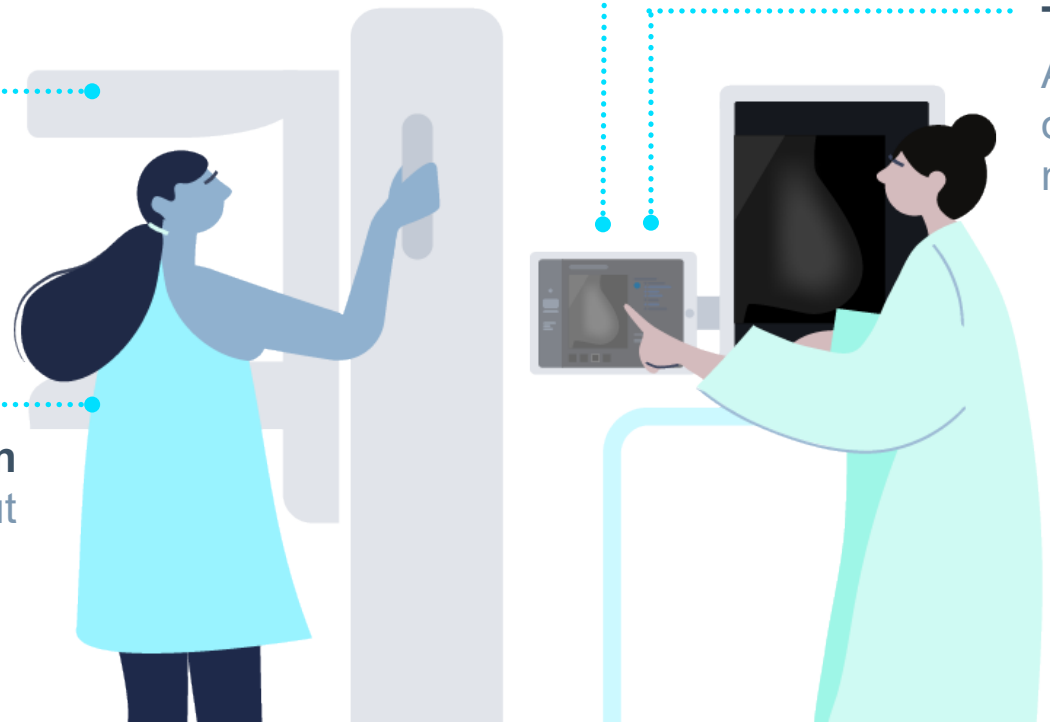
Leigh Loughran,
Personalized Medicine Program Director Rome Memorial Hospital

Unique, Patented Science For Personalised Breast Care

Volpara is unique in measuring and reporting in an automated, continuous, objective fashion on four key metrics at the point of screening:

TruRadDose™ – radiation dose
Needs be high enough for good-quality image, but low enough to not induce a cancer.

TruPressure™ – breast compression
Too much pressure, exam is painful but produces good images and low dose. Too little, tissue is not spread enough, resulting in high dose, but no pain.



TruDensity™ – breast density
The more white tissue, the "denser" the breast—a risk factor for developing and hiding cancer. Assessment by eye is subjective.

TruPGMI™ – breast positioning
All the tissue needs to be imaged, otherwise a cancer might be missed.

Volpara HEALTH

Volpara Breast Health Platform

Matt Prickett
Head of Product Management

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> Volpara Breast Health Platform

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Volpara HEALTH

Volpara Delivers Personalised Breast Care

Density Score
Objective, automated breast density score to personalise breast care

Risk Score
Patient's likelihood of developing breast cancer (Tyrer-Cuzick 8 Lifetime Risk Model)

Transpara® by ScreenPoint
Detect and diagnose cancers faster

Risk™
A full program for identifying and managing high-risk patients

Live™
Get fast imaging feedback for relevant on-the-job training

Scorecard™
View patient risk insights essential for early detection

Patient Hub™
Speed your workflow with customisable communications

Patient Hub™
Customisable patient reporting and tracking

Analytics™
Monitor your team's performance with automated image quality metrics

Potential triage paths

Ultrasound
Intermediate risk
High density

Genetic testing
High risk
Meet guidlines

MRI or contrast-enhanced mammography
High risk

Clinical Decision Support

Dave Mezzoprete
VP Global Business Development

Becky Egerton
Senior Product Manager

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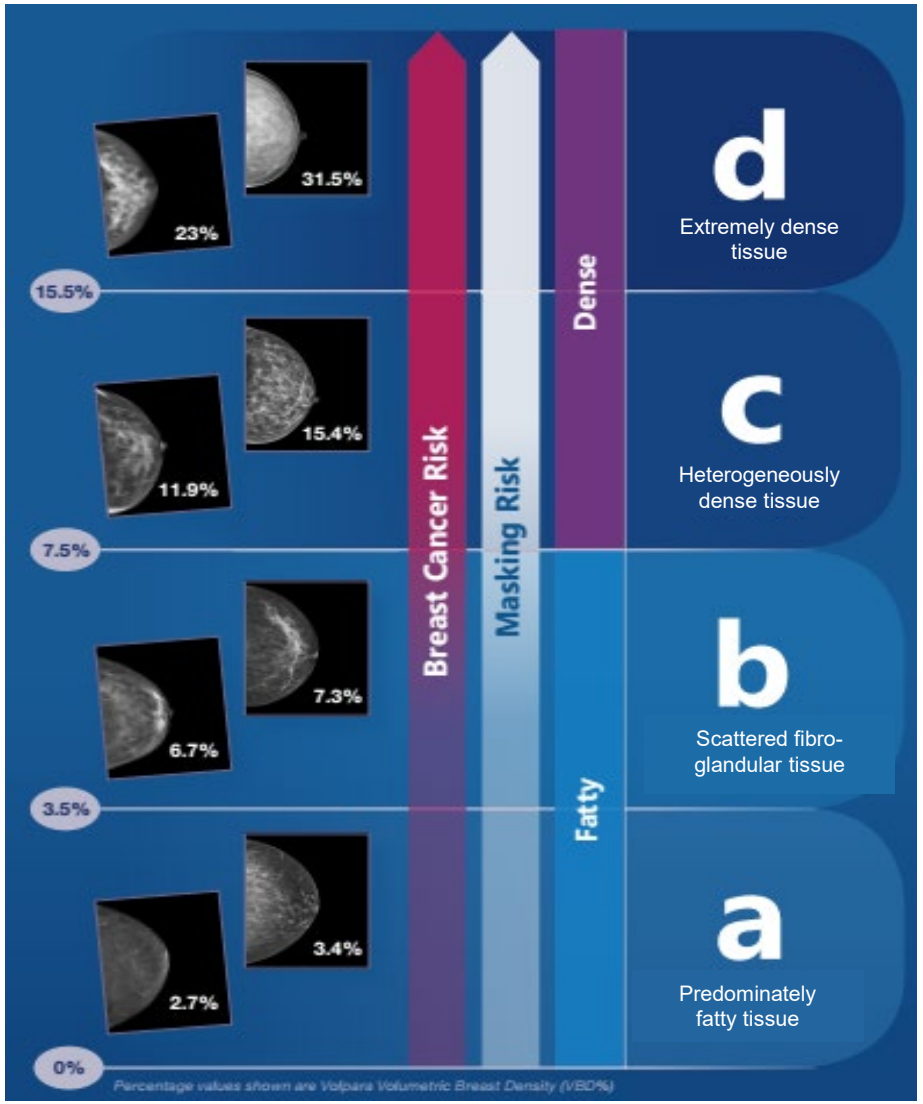
Breast Density is Key to Personalised Breast Care



US State Laws require breast density notification.

Breast density is a key component in cancer risk estimation, and they can lead to recommendations for:

- Ultrasound
- MRI
- Genetics

All of which generate revenue & catch cancers early.

But breast density assessment by eye is notoriously subjective, two experts agreeing only 65% of the time.

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

Pending, this was reiterated mid-January 2021

Volpara HEALTH

Clinical Decision Support – Volpara Scorecard + Risk

Density Score
Objective, automated breast density score to personalise breast care

Risk Score
Patient's likelihood of developing breast cancer (Tyrer-Cuzick 8 Lifetime Risk Model)

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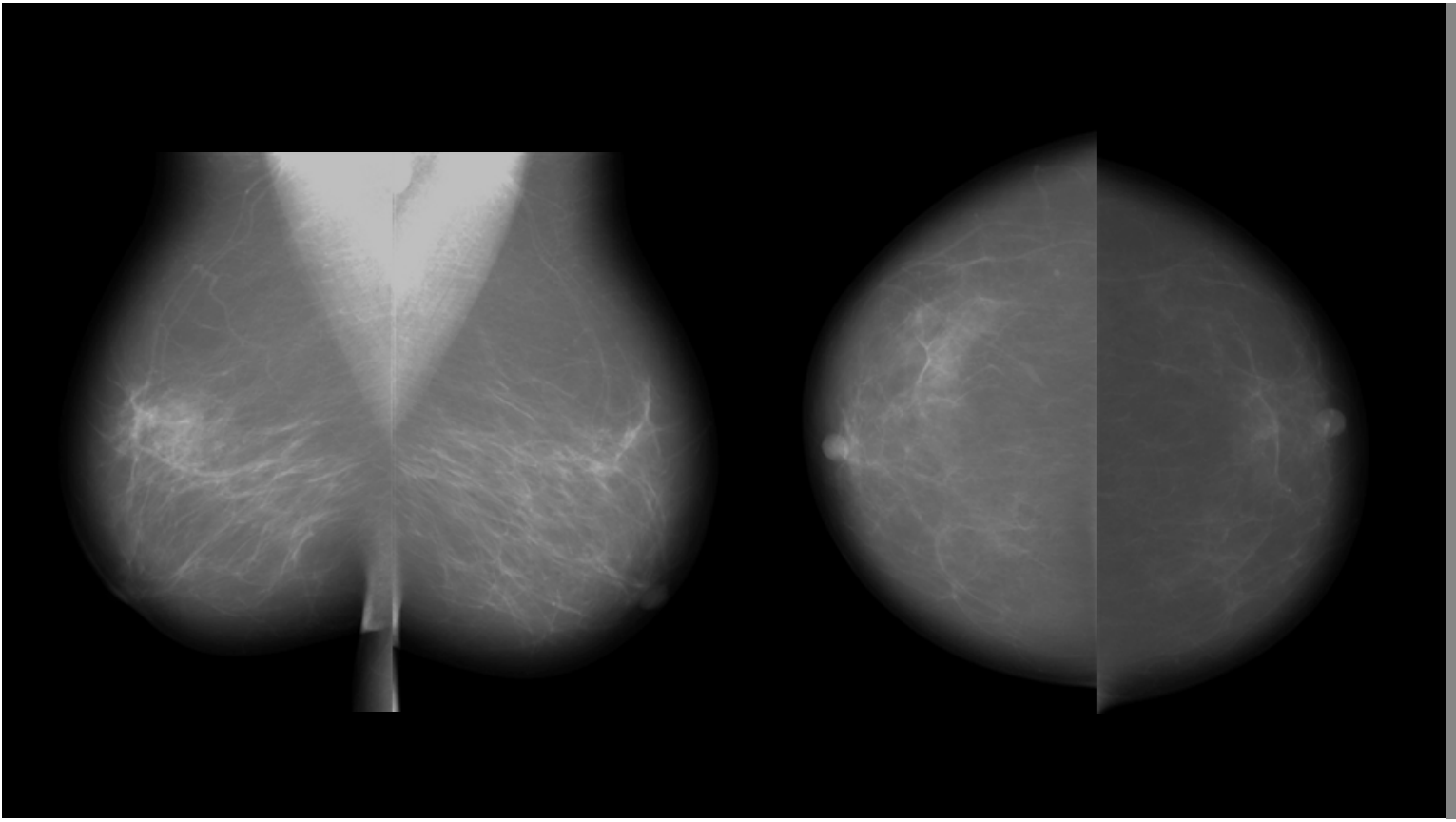
Volpara Scorecard Basic Examples



Density Score by Volpara Science

3.2 %

a | b | c | d

3.5% 7.5% 15.5%

a

Dose by Volpara Science

1.7 mGy

Pressure by Volpara Science

9.3 kPa

	R	L
Volume of Fibroglandular Tissue (cm³)	53.8	45.9
Breast Volume (cm³)	1650.3	1537.3
Volumetric Breast Density (%)	3.2	3.0

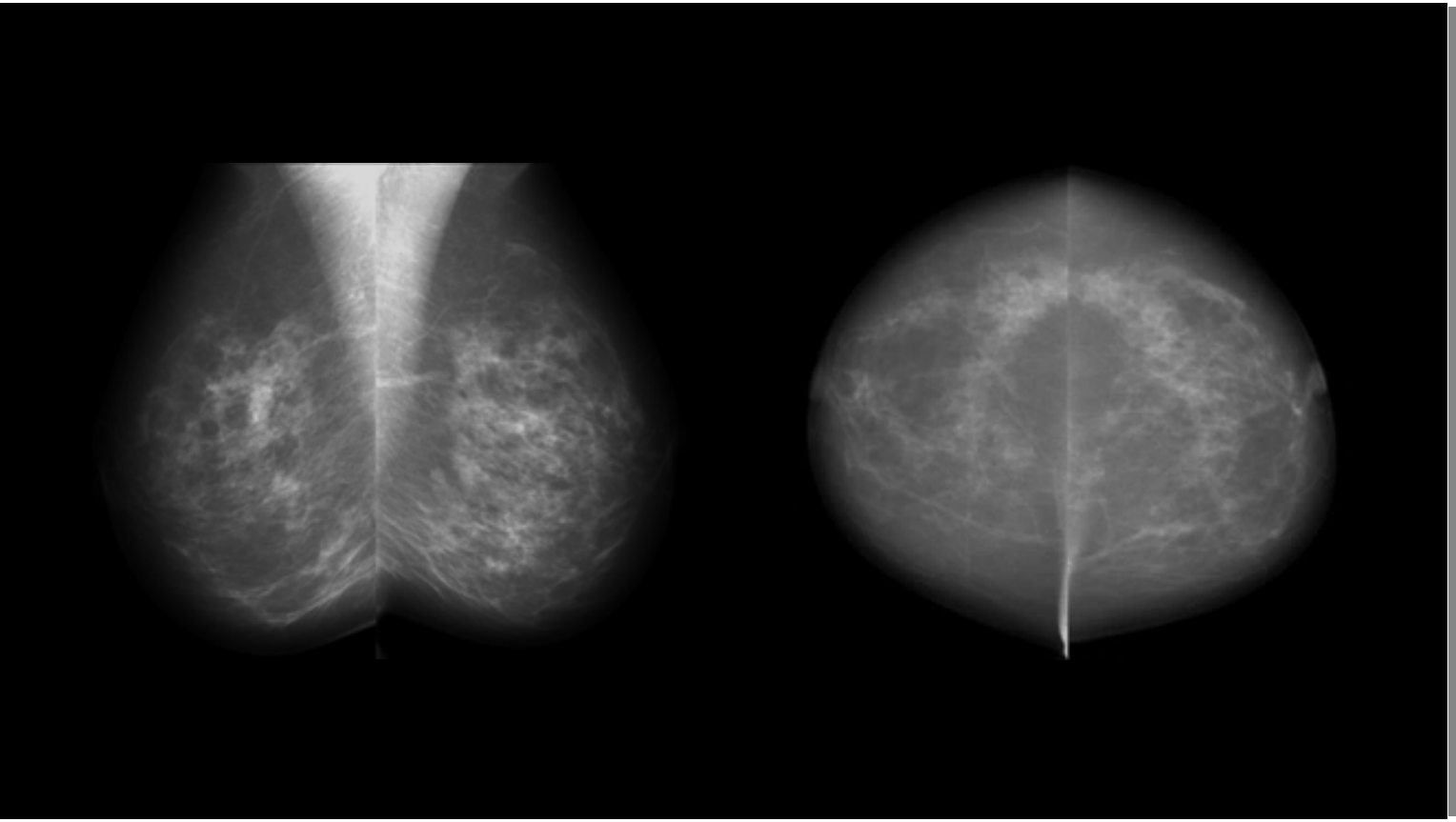
Patient Name	optm4865
Patient ID	optm4865
Patient DOB	02 Apr 1962
Accession #	Data anonymised
Study Date	09 Oct 2020

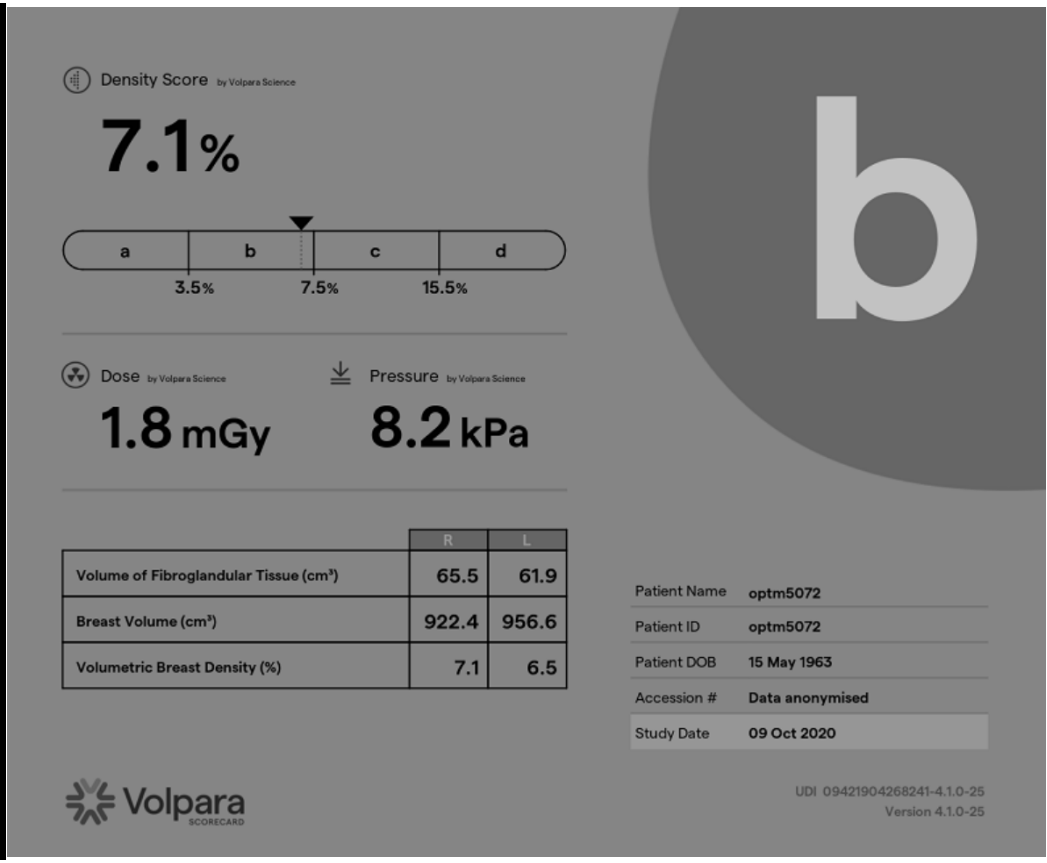
Volpara SCORECARD

UDI 09421904268241-4.1.0-25
Version 4.1.0-25

Volpara HEALTH

Volpara Scorecard Basic Examples





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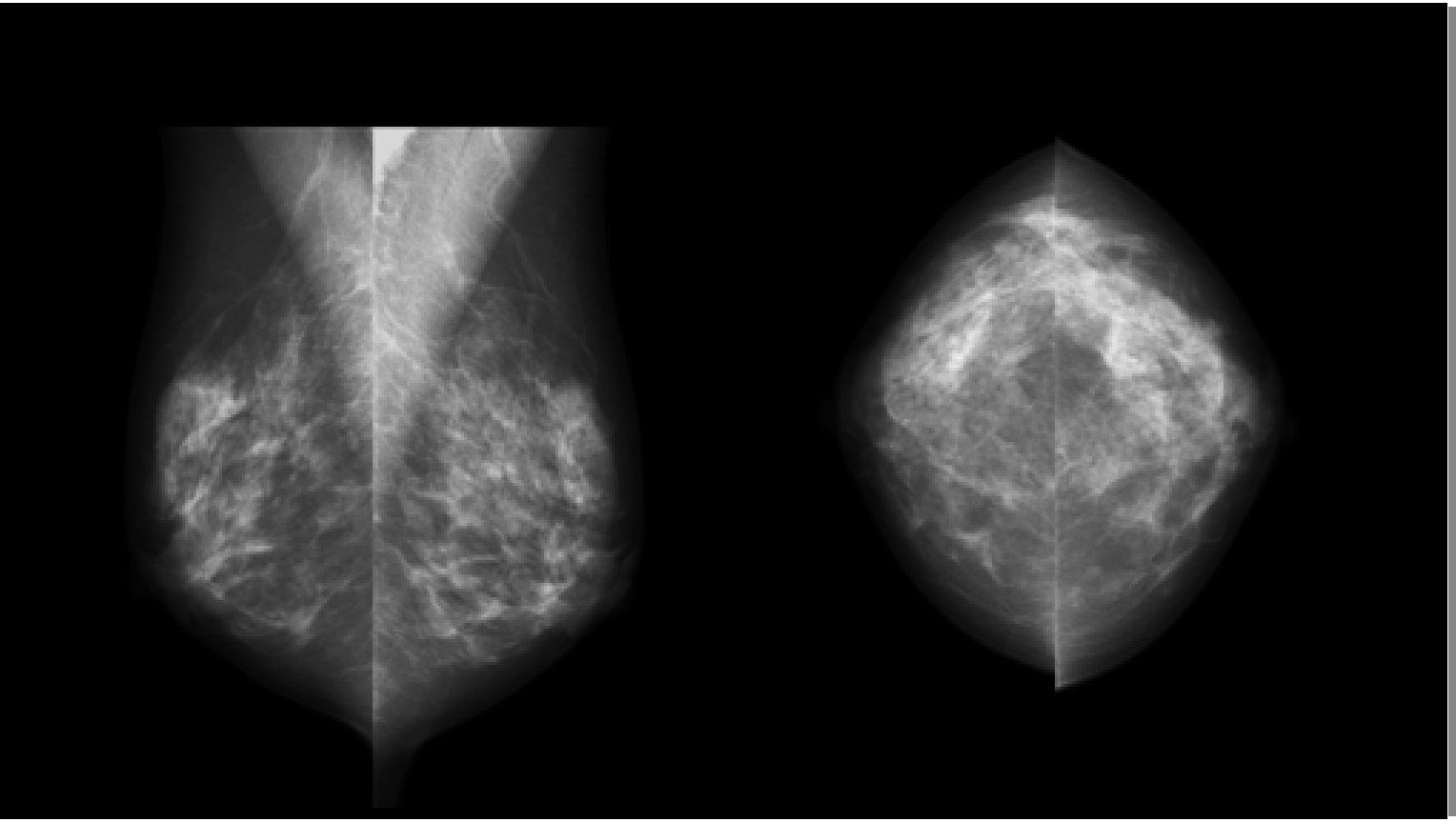
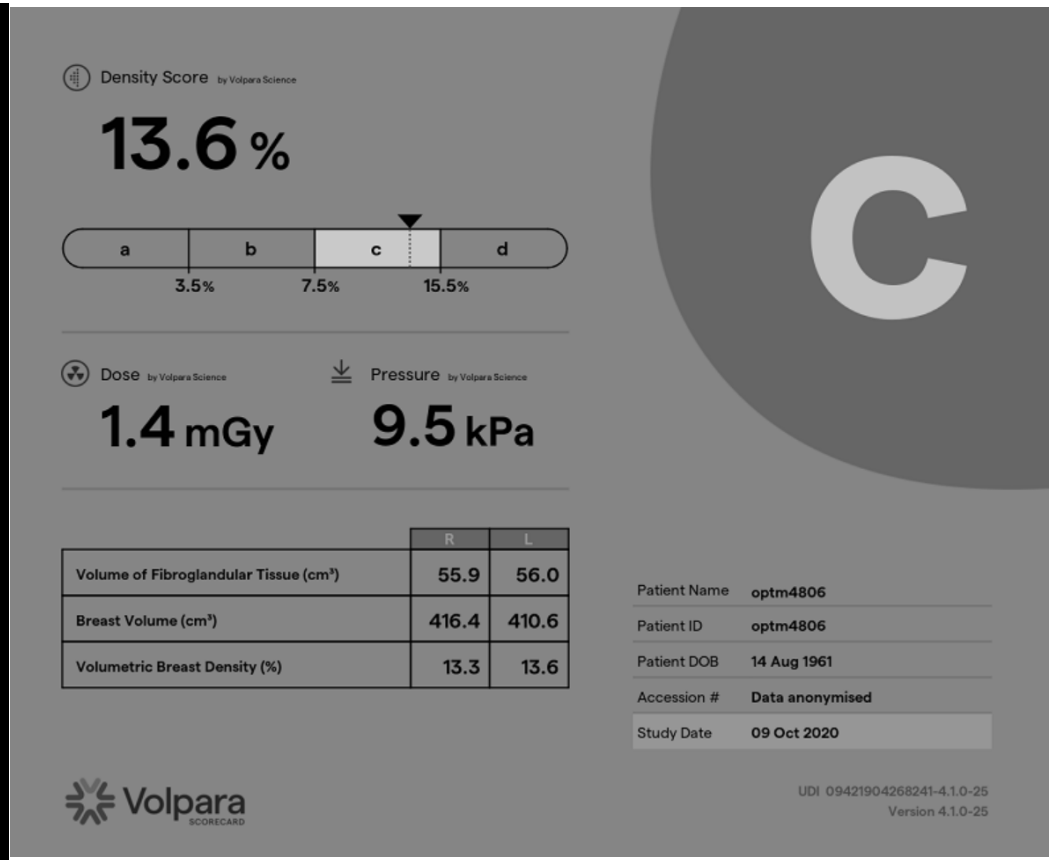
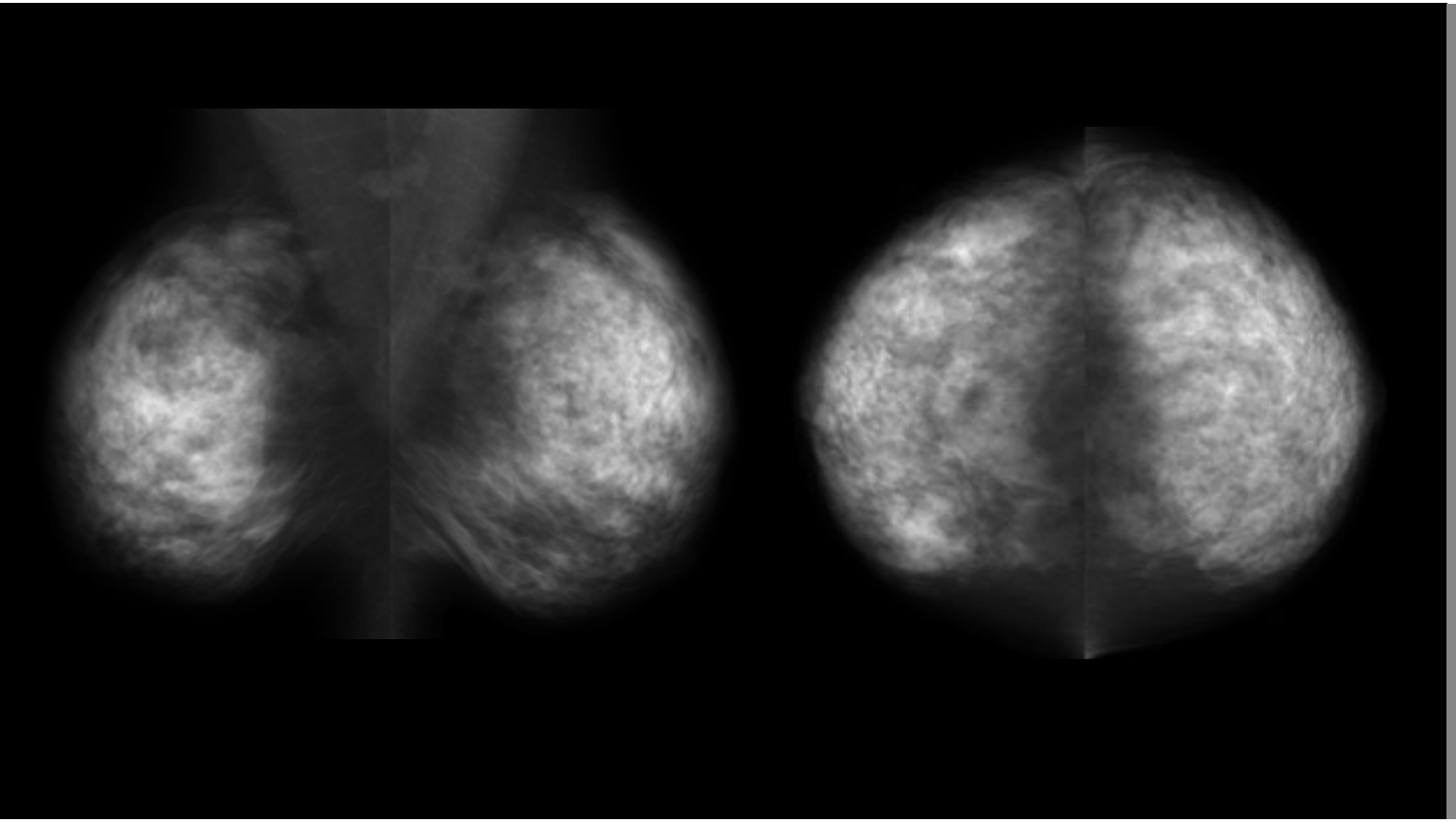




Volpara HEALTH

Volpara Scorecard Basic Examples



Density Score by Volpara Science

27.6 %

a | b | c | d

3.5% 7.5% 15.5%

d

Dose by Volpara Science

3.0 mGy

Pressure by Volpara Science

8.0 kPa

	R	L
Volume of Fibroglandular Tissue (cm³)	296.3	315.8
Breast Volume (cm³)	1192.6	1142.5
Volumetric Breast Density (%)	25.0	27.6

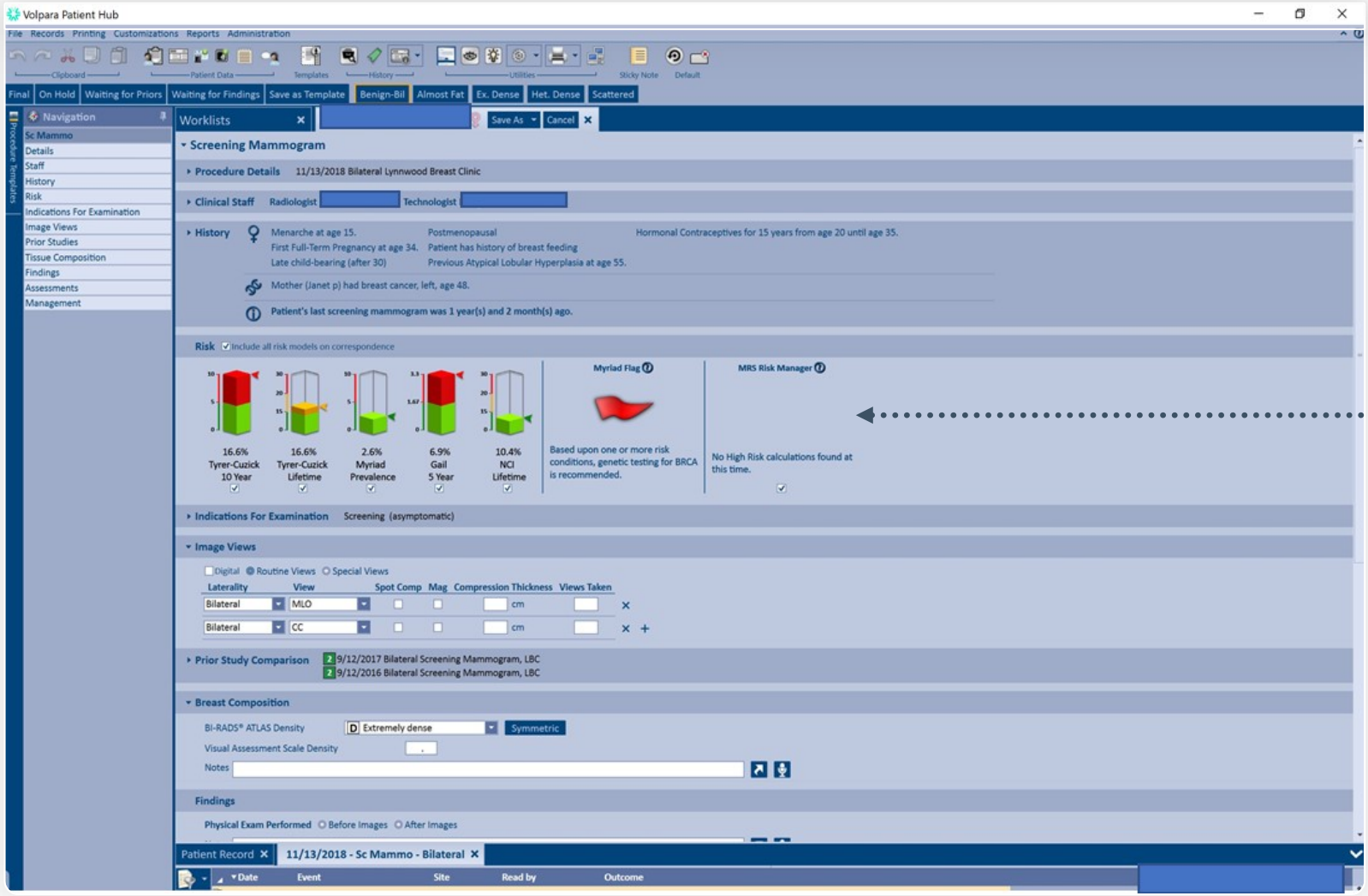
Patient Name	optm713
Patient ID	optm713
Patient DOB	27 Apr 1954
Accession #	Data anonymised
Study Date	09 Oct 2020

Volpara SCORECARD

UDI 09421904268241-4.1.0-25
Version 4.1.0-25

Volpara HEALTH

Volpara Patient Hub includes Volpara Risk

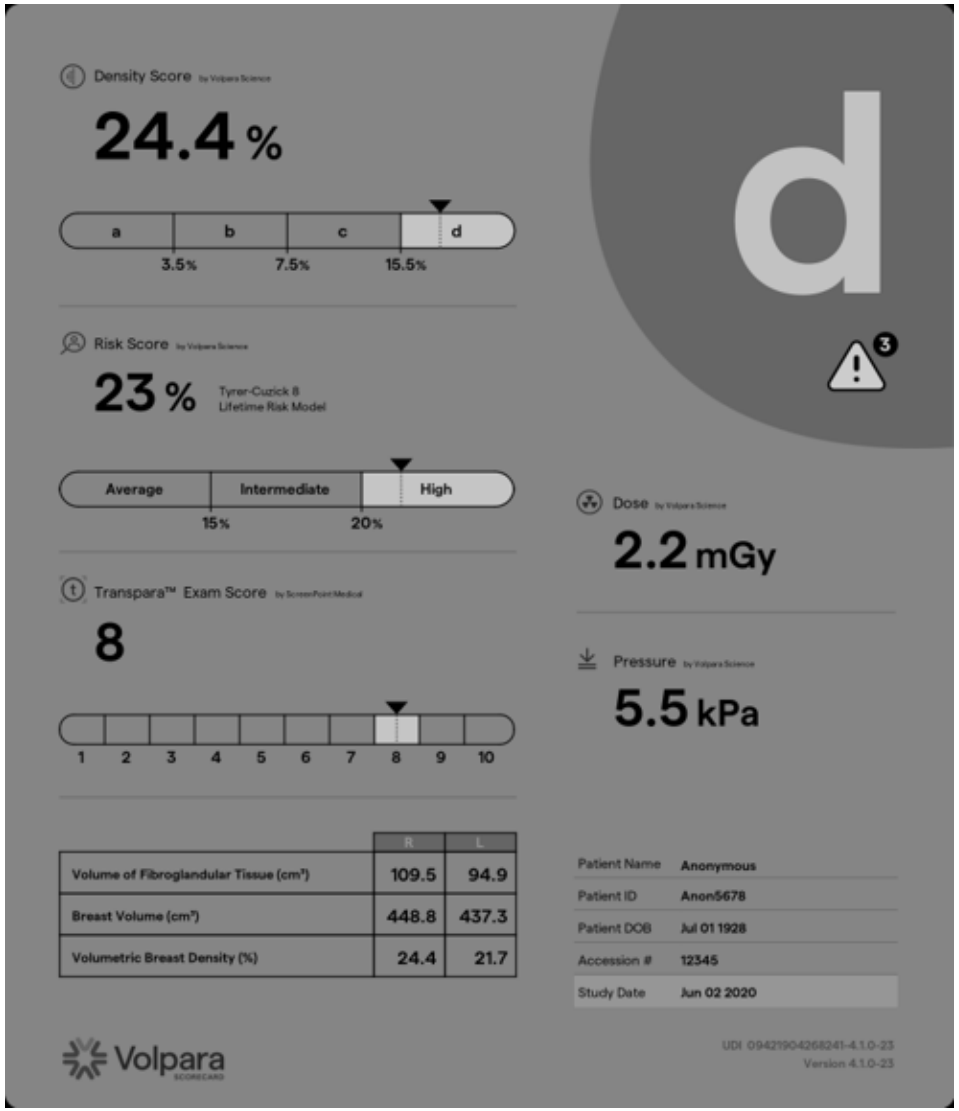


Breast density flows into Volpara Risk inside of Patient Hub, where various risk models are computed based on density & patient factors such as family history.

This will be replaced with Cloud-based CRA Risk towards the start of CY2022. CRA Risk is more complete, goes beyond the numbers and, being Cloud based, is always up to date, with electronic interfacing to the genetics companies.

Volpara HEALTH

Volpara Scorecard Advanced Configuration



- Major software upgrade released in October 2020 to expand the Scorecard from TruDensity only to include risk information if the site has Patient Hub
- That upgrade is on a Virtual Appliance which can run Scorecard and Live for up to 10 x-ray machines while processing the data to send to the cloud.
- The Virtual Appliance is easy to install, easy to monitor, and easy to update, making our company far more scalable.
- The TruDensity algorithm itself is more robust thanks to the millions of images we've collected on the cloud over the years.
- Competitors continue to focus on the "a/b/c/d," but categories are not ideal for breast cancer risk models and radiologists are too subjective to reliably learn from.
- 375+ publications, including over 180 peer-reviewed papers, have used TruDensity, still the only commercial density score validated in Tyrer-Cuzick v8.

Volpara HEALTH

“Volpara gives us confidence that we did the best possible job for our patients.”

Deborah Hamel
Quality Assurance Manager, Derry Imaging

“We have found Volpara to decrease inter- and intra-observer variation in breast density determination, thereby optimising the care of our patients.”

Kathy Schilling, MD
Boca Ration Regional Hospital

“Knowing precisely how dense my breasts are gave me a clear path for screening.”

Patient
Reno Diagnostic Centers

Volpara HEALTH

Practice Management

Lisa Johnston, PhD
Lead Product Manager

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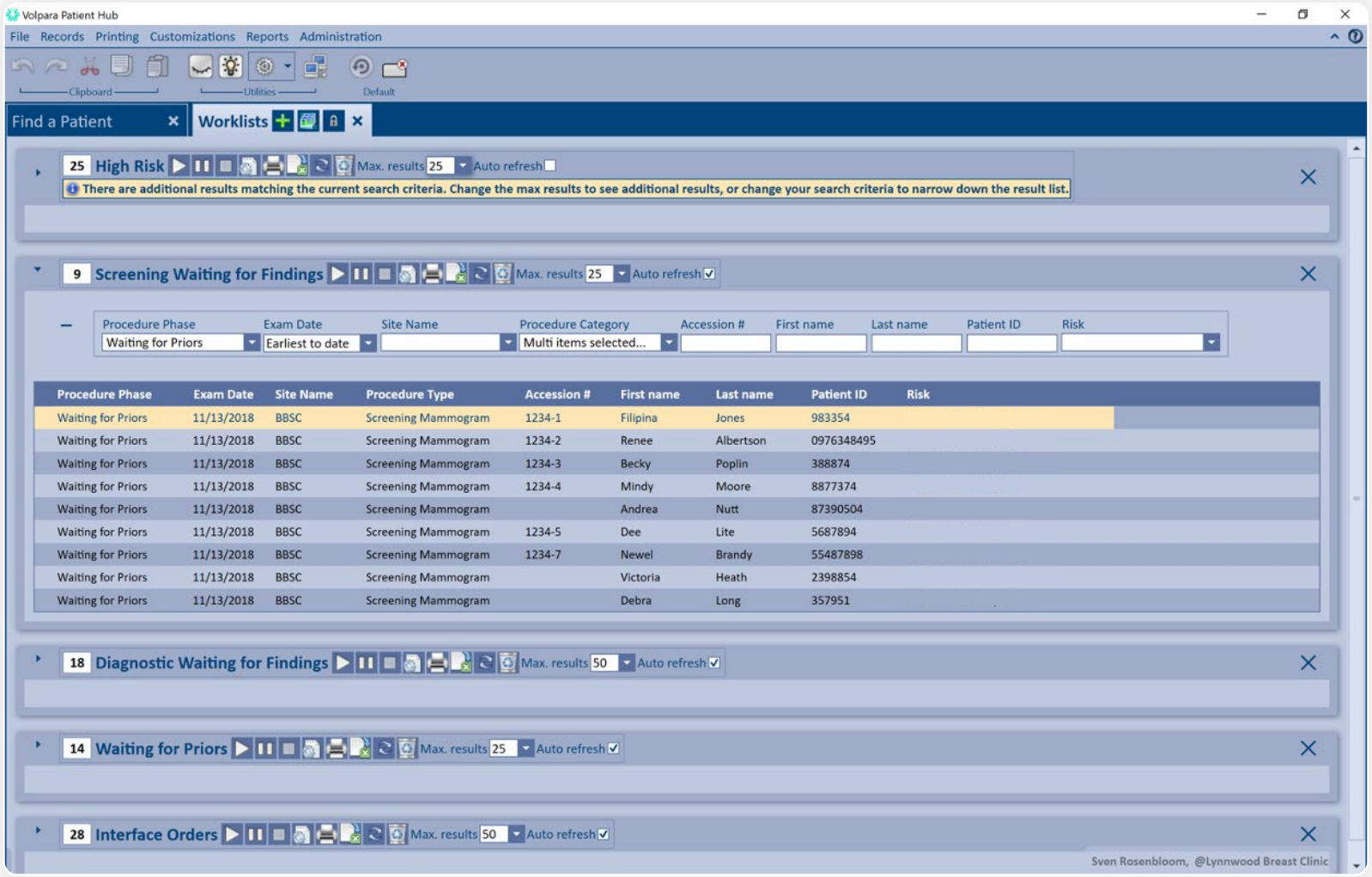
Volpara Patient Hub

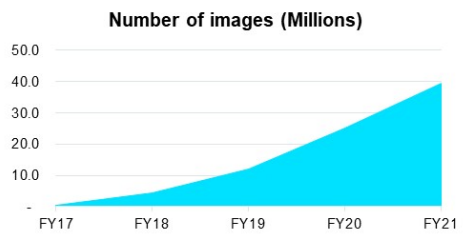


- Tracking and reporting breast procedures
- Enables structured reporting and easy compliance with regulations
- Fully integrated into clinical IT networks
- Includes Risk as a separate module
- Originally sold as a capital product, now sold as SaaS

Volpara acquired Aspen® Breast from MRS Systems, Inc., in June 2019. Aspen Breast is now Volpara Patient Hub.

Volpara HEALTH

Volpara Analytics

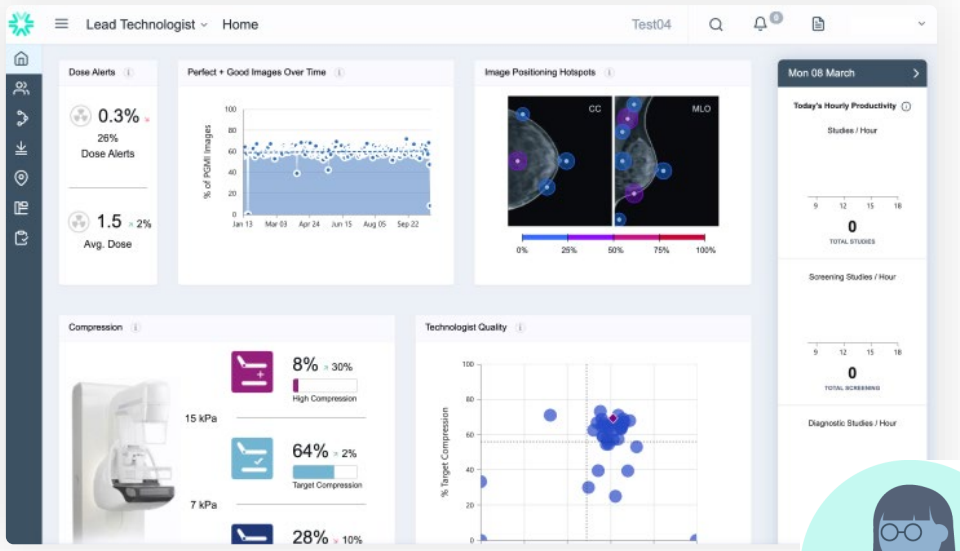


Volpara®Enterprise™ is now Volpara Analytics

Volpara proprietary software aggregates data

Volpara cloud on Microsoft® Azure powered by Volpara AI

Secure access to Volpara AI Analytics in the Cloud via browser



Each role uses Volpara dashboards to improve staff management, equipment utilisation, and compliance, and to **drive profitability**

Lead Technologist accessing Volpara Analytics

Breast Imaging Manger accessing Volpara Analytics

bsi. ISO/IEC 27001 Information Security Management

LIVE DEMONSTRATION

ANALYTICS 3.0 COMING

Volpara HEALTH

“Previous to Volpara’s EQUIP reports, I was spending hours collecting data. Now I can spend time improving quality. My experience with this has been wonderful.”

Lead technologist
Oaklawn Hospital

“Last year we did 51,00 mammograms. When you’re always reading more it needs to be easier–not harder. Volpara has made a big difference.”

Catherine Keller, MD
President, Lake Medical Imaging

“Patient Hub has been a tremendous boost to productivity and customising care for every patient.”

Samir Patel, MD, FACR
Radiologist, Elkhart General Hospital Breast Care Center; Director, Beacon Health System Board

Volpara HEALTH

CRA Risk

Brian Drohan, PhD
Chief Clinical Scientist

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Volpara HEALTH

CRA Health, LLC – Breast Cancer Risk & Genetics Experts

15 people, a spin-out from Massachusetts General Hospital, a Harvard Medical School teaching hospital. CRA supplies breast cancer risk-assessment software to Electronic Health Record companies.

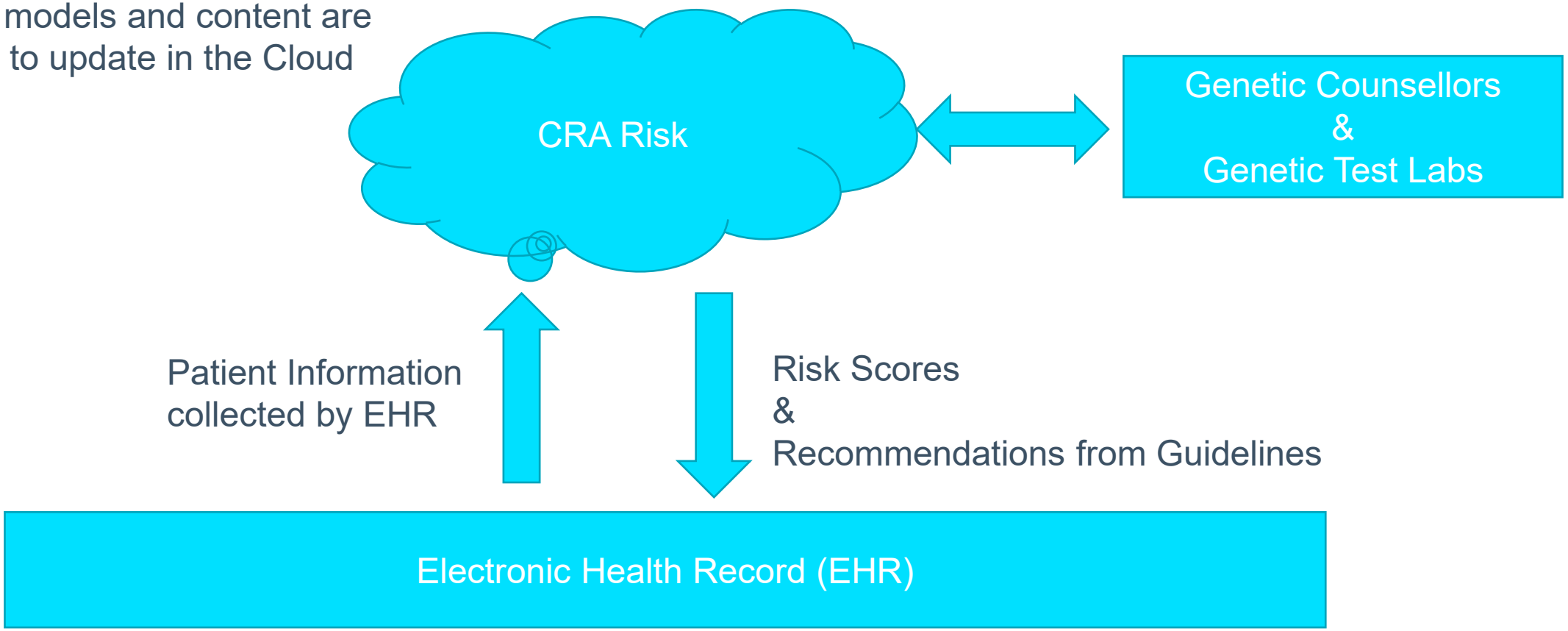
- As a data and AI company, Volpara needs access to more data and world-class expertise in risk and genetics.
- Our Volpara Breast Health Platform is built around the patient management software we bought from MRS in June 2019.

  That's been very successful, but the biggest US sites are pushing to use a single Electronic Health Record (EHR) system. We need to work closely with them to get our software rolled out more widely.
- There are major US tailwinds for personalised breast care. These include the CDC pushing for genetics testing and the CMS including breast cancer risk assessment as a quality measure for reimbursement adjustments in the drive for value-based healthcare.
- We've seen that identifying those women who should get genetics testing can significantly increase ARPU.

Volpara HEALTH

CRA Risk – Cloud-Based Risk Assessment

Risk models and content are easy to update in the Cloud



LIVE DEMONSTRATION

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Accelerating Out of COVID-19

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THE YEAR AHEAD FY2022

Accelerating Out of COVID-19

Drive adoption of risk & genetics – significant tailwinds present in the USA

Laser focus onto the installed base with Volpara Club & Analytics in Action & Project Thumb launching:

- Maintain low churn
- Upsell to continue to increase ARPU

Laser focus onto growth opportunities with ideal customers who will buy more than one product:

- Larger networks of hospitals offering wide range of services

Volpara expects **strong growth again** in FY2022; our guidance is to exceed NZ$25M

Our ultimate goal:
Using the data we're gathering to provide accurate risk assessment, monitoring, and detection for all women.

Over time, we aim to shift the paradigm from detection to prevention.

Volpara HEALTH

Presentation is being recorded

Q&A

Ralph Highnam, PhD
CEO

Ralph.Highnam@volparahealth.com

Volpara HEALTH

Saving Families from Breast Cancer

Detection to Prevention Using AI

ASX:VHT

Matt Prickett

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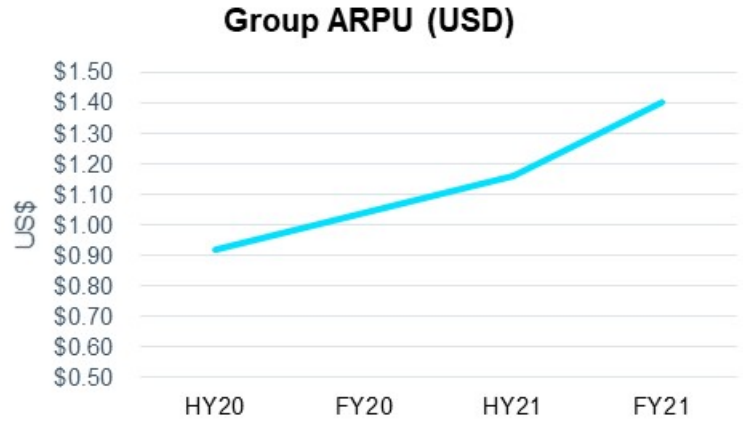
Lisa Johnston, PhD

Brian Drohan, PhD

Rising Average Revenue Per User (ARPU)

- ARPU of US$1.40 is due to many of our sites having only one product, often with small service & maintenance agreements
  - ARPU increases as we move sites to true SaaS
- Average ARPU in Q4 was US$2.50 due to most new customers buying more than one product
- Other notable deals show the pathway to US$10:



	Volume	Products in use	ARR	ARPU
Customer 1	70,000	Analytics, CRA Risk	US$295,000	US$4.21
Customer 2	15,000	Analytics, Live, Lung, MRS7	US$67,800	US$4.52
Customer 3	10,800	Analytics, Patient Hub, Risk, Genetics	US$84,613	US$7.83
Customer 4	7,500	Analytics, Patient Hub, Risk	US$42,375	US$5.65
Customer 5	47,000	Analytics, CRA Risk	US$213,500	US$4.52
Customer 6	10,000	Analytics, Patient Hub, Risk	US$44,600	US$4.46
Customer 7	16,000	Analytics, Patient Hub, Risk	US$69,000	US$4.31

Volpara HEALTH

Volpara Patient Hub: Patient Management Software

Lynnwood Breast Center

April 28, 2021

WILMA GREEN

Patient ID: 45245
Phone:

Dear Ms. Green,

We are pleased to inform you that the results of your screening mammogram performed on Wednesday, April 28, 2021, are normal. We would like you to have a bilateral screening mammogram in 1 year.

Your mammogram demonstrates that you have extremely dense breast tissue, which could hide small abnormalities, you might benefit from supplementary screening tests, which can include a breast ultrasound screening or a breast MRI examination, or both, depending on your individual risk factors. A report of your mammography results, which contains information about your breast density, has been sent to your physician's office and you should contact your physician if you have any questions or concerns about this report.

Early detection of cancer is very important. Treatment can be started earlier, and has greater rates of success. The best method for early detection of breast cancer has been proven to be screening mammography. The American College of Radiology currently recommends screening mammograms for women from ages 40 through 74 (of average risk), and especially for those women over age 50. However, not all cancers are found through mammography, and radiologists can use other methods of detection, including ultrasound, MRI, and other breast imaging procedures. If you ever feel a lump in your breast or have other reasons for concern, you need to tell your health care provider. If you may be at high risk for breast cancer based on your personal or family history, consult with your doctor about other screenings tests available to you.

A risk assessment evaluation was performed using the personal and family history you provided and indicates you may be at higher risk for breast cancer than the general population. Please consult your primary care doctor for follow-up.

The results of this procedure have been sent to you. Those results and the images will become part of your medical record here at Nelson's Breast Center. It is your responsibility to inform any new health care provider of the date and location of this examination.

Please contact your health care provider if you notice any changes to your breasts or have any further questions.

Sincerely,

Sheila R. Veloz Breast Center
A service of Henry Mayo Newhall Hospital

23929 McBean Parkway, Suite #101
Valencia, CA 91355
Phone 661.200.1099

January 6, 2020

INA HANTLER
123 K ST
BELLEVIEW, WA 98007

Patient ID: AZ0008

Dear Ms. Hantler,

We are pleased to inform you that the results of your screening mammogram performed on Wednesday, January 6, 2020 are normal. We would like you to have a bilateral screening mammogram in 1 year.

If your mammogram demonstrates that you have dense breast tissue, which could hide small abnormalities, you might benefit from supplementary screening tests, which can include a breast ultrasound screening or a breast MRI examination, or both, depending on your individual risk factors. A report of your mammography result, which contains information about your breast density, has been sent to your physician's office and you should contact your physician if you have any questions or concerns about this report.

Although mammography is the most accurate method for early detection, not all cancers are found through mammography. A thorough examination includes a combination of mammography, annual physical examination and monthly breast self-examination. Screening mammography for early detection of cancer is important to your ongoing health. Current American Cancer Society guidelines recommend screening mammograms, and physical breast examinations every year beginning at age 40.

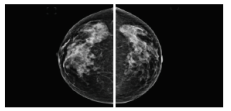
The results of this procedure have been sent to Dr. Natasha Tomlin. Those results and the images will become part of your medical record here at Belleview Radiology. It is your responsibility to inform any new health care provider of the date and location of this examination.

Please contact your health care provider if you notice any changes to your breasts or have any further questions.

Sincerely,

Sheila R. Veloz Breast Center

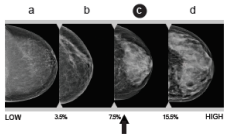
Your mammography images



Right breast Left breast

Your breast tissue composition

Your breast composition is **c** (8% volumetric breast density). This means that you have high breast density.



To learn more about your results and how to dicuss them with your doctor, visit www.website.com.

www.website.com

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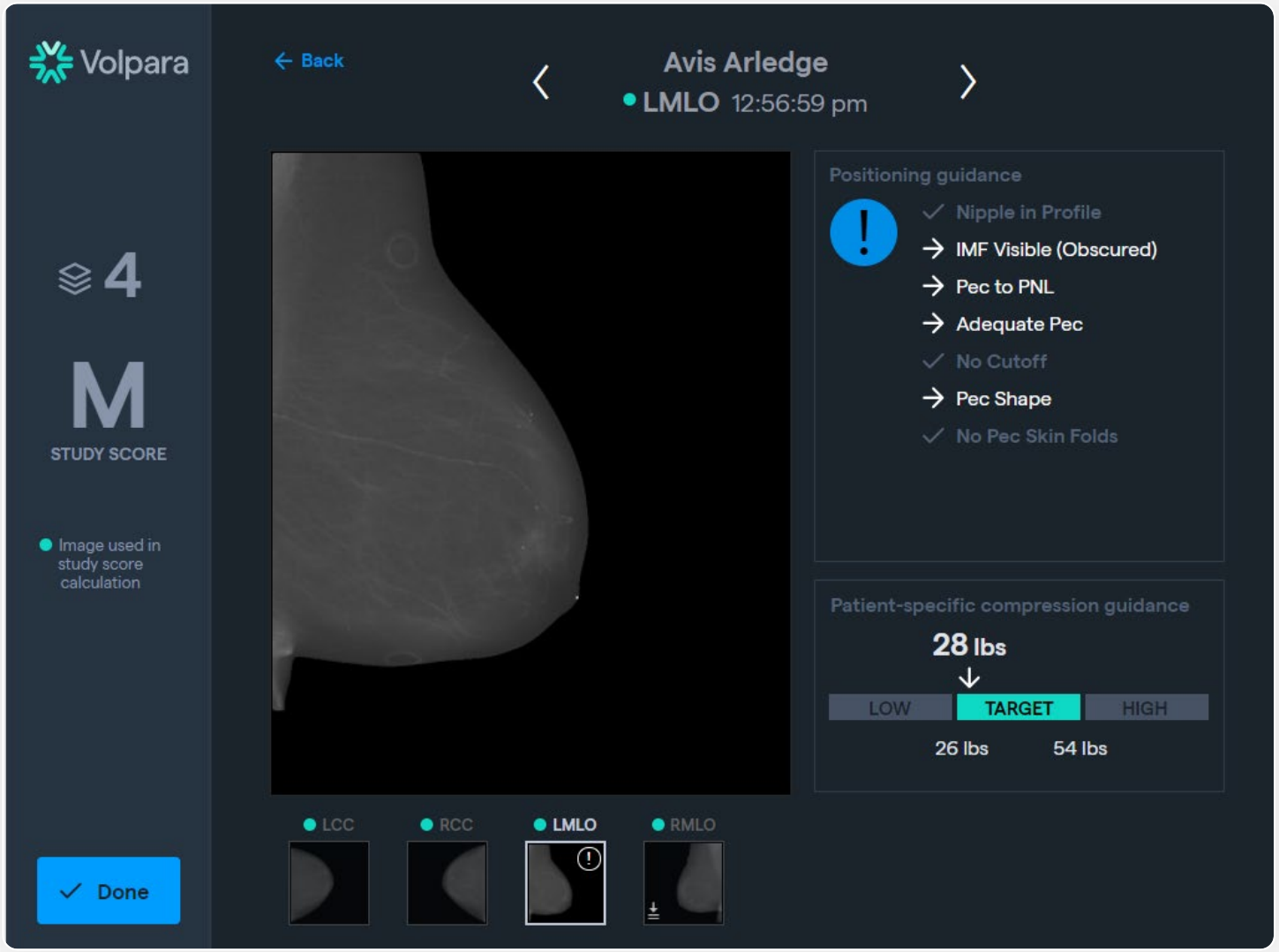

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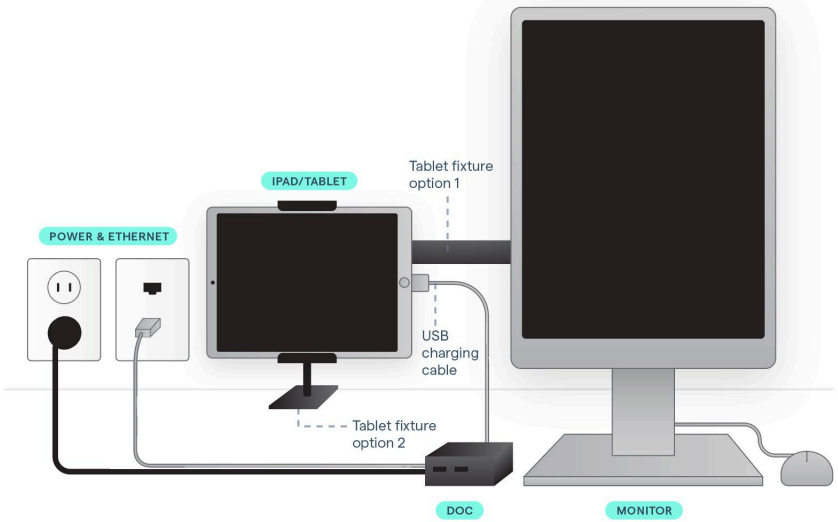
- By ensuring that high-quality images are taken the first time, fewer women are recalled for a repeat image
- When patients are recalled for repeat images, the clinic is not reimbursed



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