

ASX RELEASE

Annual General Meeting Presentation

Wellington, NZ, 18 August 2021: Volpara Health Technologies Limited ("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, is pleased to present the attached presentation at its Annual General Meeting.

Highlights:

- Reiteration of revenue guidance for the year of over NZ\$25M
- Details of refreshed US team with SaaS structure inclusive of CRA personnel
- Updates on various products within the Volpara Health Breast Platform
- Sales pipeline analysis showing all major product lines have significant pipelines
- Details of a new upsell, taking a high-volume site of 30,000 women to US\$6.50 ARPU
- Breakdown of the health economics arguments for personalised breast care
- Explanation of why Volpara's breast density product delivers precision screening
- Our views on evolution of personalised breast care to **Predict | Monitor | Detect & Empower™**
- Update on the importance of data
- Update on patents granted & applied for
- Update on global research projects including PROCAS II and DENSE
- Analysis of market trends from leading group, Signify Research
- Importance of information security
- Lung cancer screening and partnering for key AI
- Forthcoming investor relations events

"We always use the AGM to update people on a range of subjects we don't normally touch on during the year. The presentation shows the range, depth, and quality of the work that's going on mostly behind the scenes, and I thank all our staff for making this happen."

ENDS

Authorisation & Additional Information

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

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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



AGM 2021

18 August 2021



Paul Reid
Chair



Ralph Highnam
Group CEO



Craig Hadfield
CFO

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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.

Welcome to Volpara Health Technologies AGM 2021



Paul Reid
Chair

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



Ralph Highnam, PhD
Managing Director

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



Dr Monica Saini
Executive Director

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



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)



Karin Lindgren
Non-executive Director

- Joined the Board in January 2020, based in USA
- Experienced 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



Roger Allen AM
Non-executive Director

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

Chair's Report

18 August 2021

Agenda:

> Chair's Report

Business

Group CEO's Report

Q&A



Paul Reid
Chair



Ralph Highnam
Group CEO



Craig Hadfield
CFO

Chair's Report FY2021 – A Remarkable Year



Paul Reid
Chair



\$27.9M

ARR up 55%

\$19.7M

Revenue up 57%

91%

Gross Margin

39.5M+

Over 39 million aggregate
anonymised **images** in
database

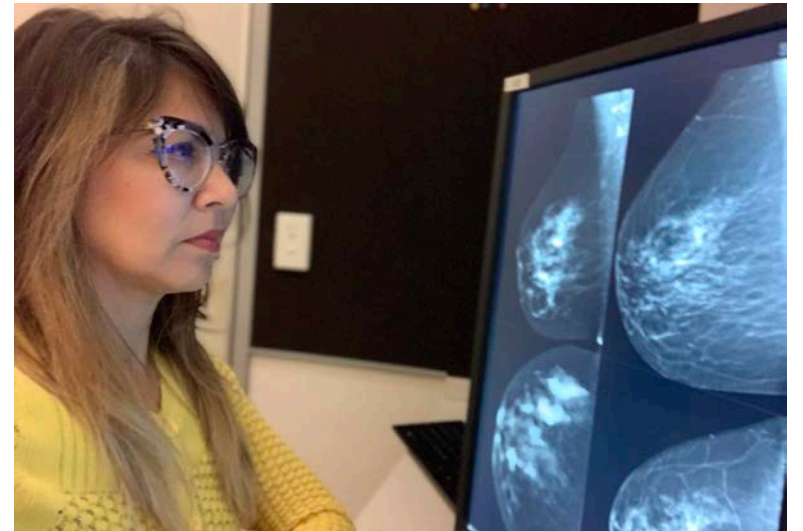
Breast Institute New Zealand

(www.mammogram.co.nz)

"Dr Monica Saini and our team welcome you to Breast Institute New Zealand, a private breast health centre in Lower Hutt, Wellington.

What sets us apart is our level of personal care. Our radiologist reviews your images with you right after the exam and will answer all of your questions personally. You are in complete control of your breast health.

No waiting, just peace of mind."



Group CEO's Report

18 August 2021

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> Group CEO's Report

Q&A



Paul Reid
Chair



Ralph Highnam
Group CEO

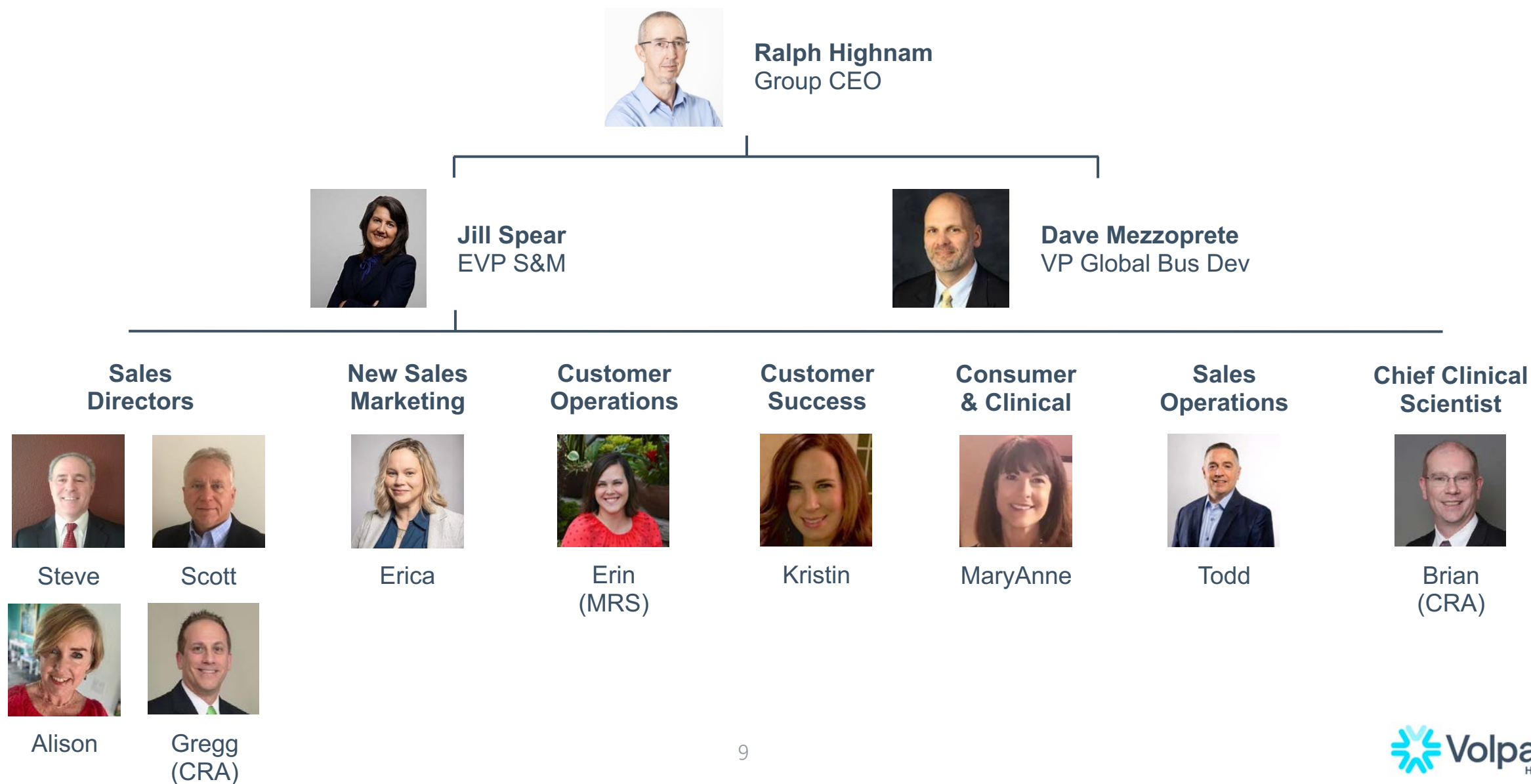


Craig Hadfield
CFO

A remarkable year

- Coronavirus saw breast cancer screening & trade shows stop, and our US offices go entirely virtual
- We adapted and came out of FY2021:
 - Rebrand
 - Digital marketing
 - Remote sales
 - Reshaped US team
 - Reshaped strategy around **Risk & Genetics for Personalised Breast Care**
 - Acquisition of Boston-based CRA Health, LLC
- Revenue guidance is NZ\$25M+ for FY2022, with continual focus on scaling & cost
- End Q1, ARR US\$19.2M (NZ\$27.8M), 33% of US women

Experienced US team structured for SaaS



Digital first, but trade shows are starting again

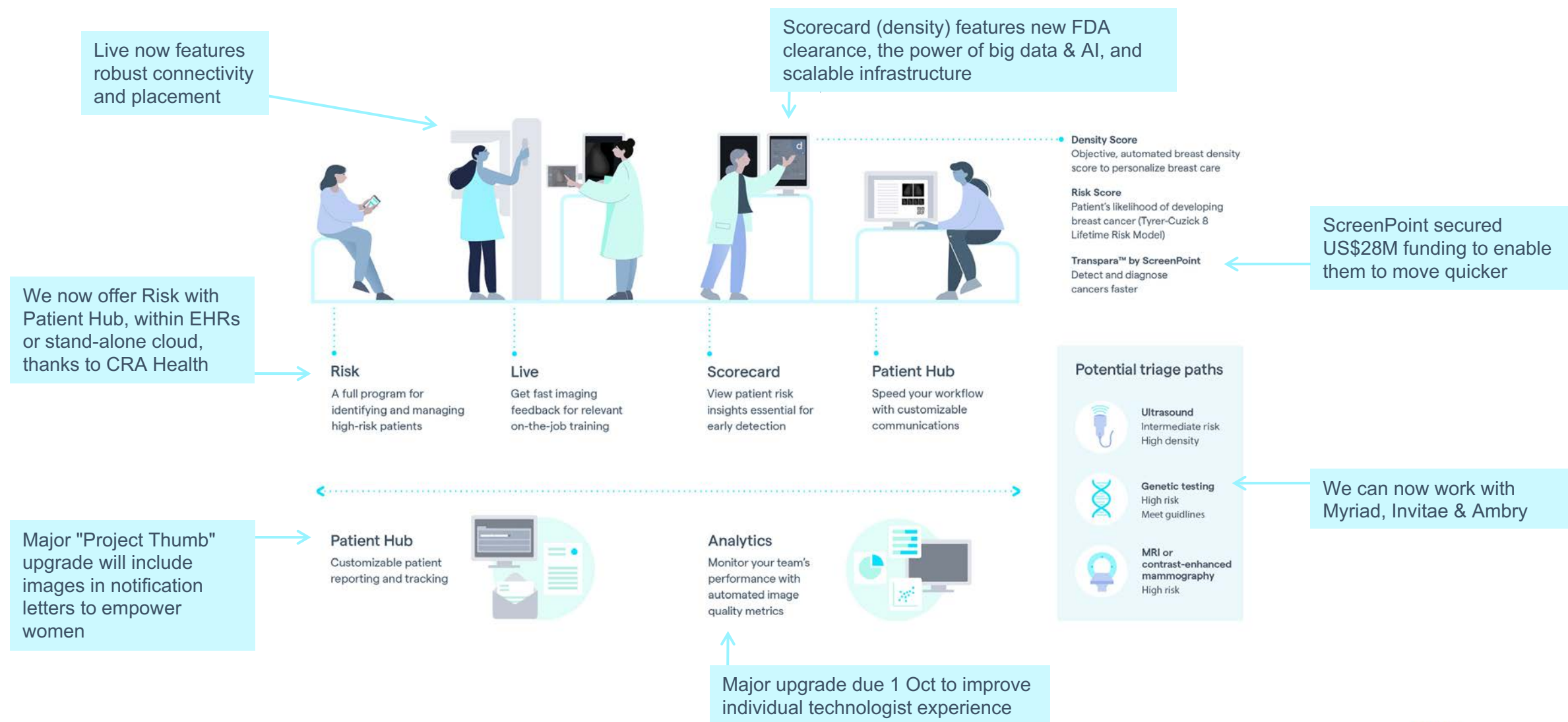


AHRA, Nashville

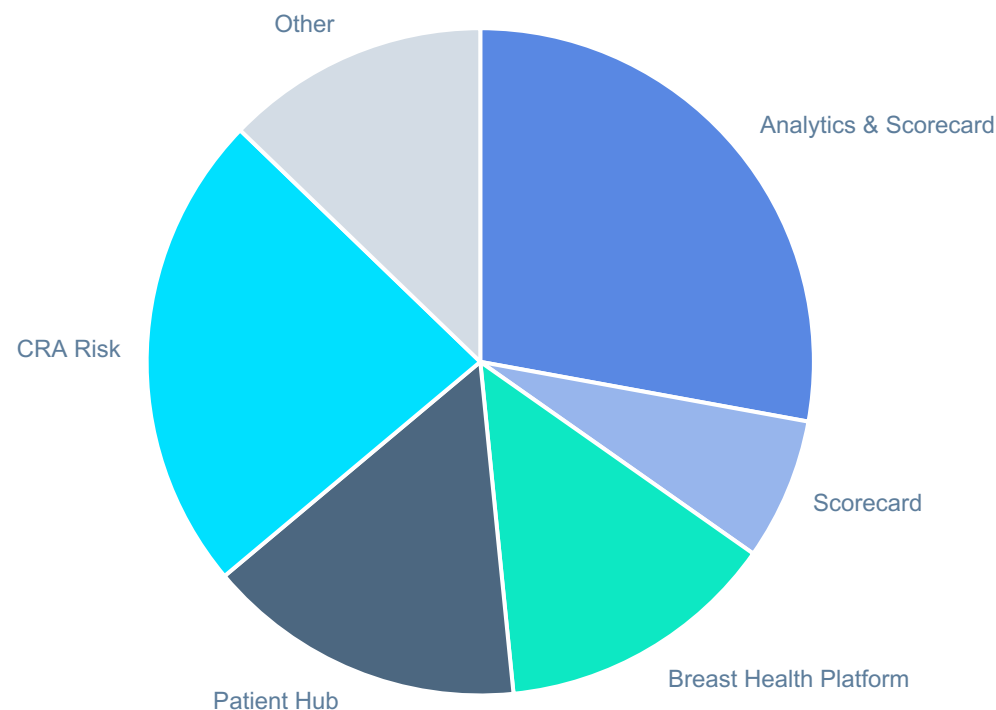


Mammo in the Mtns, New Mexico

Volpara is uniquely placed to deliver personalised breast care



US sales pipeline and recent platform deal



Product view of the US Sales Pipeline

Traditional Volpara, MRS & CRA products all have significant sales pipelines ahead with both upsells & new sales, and of new sales a significant number are multi-product ones.

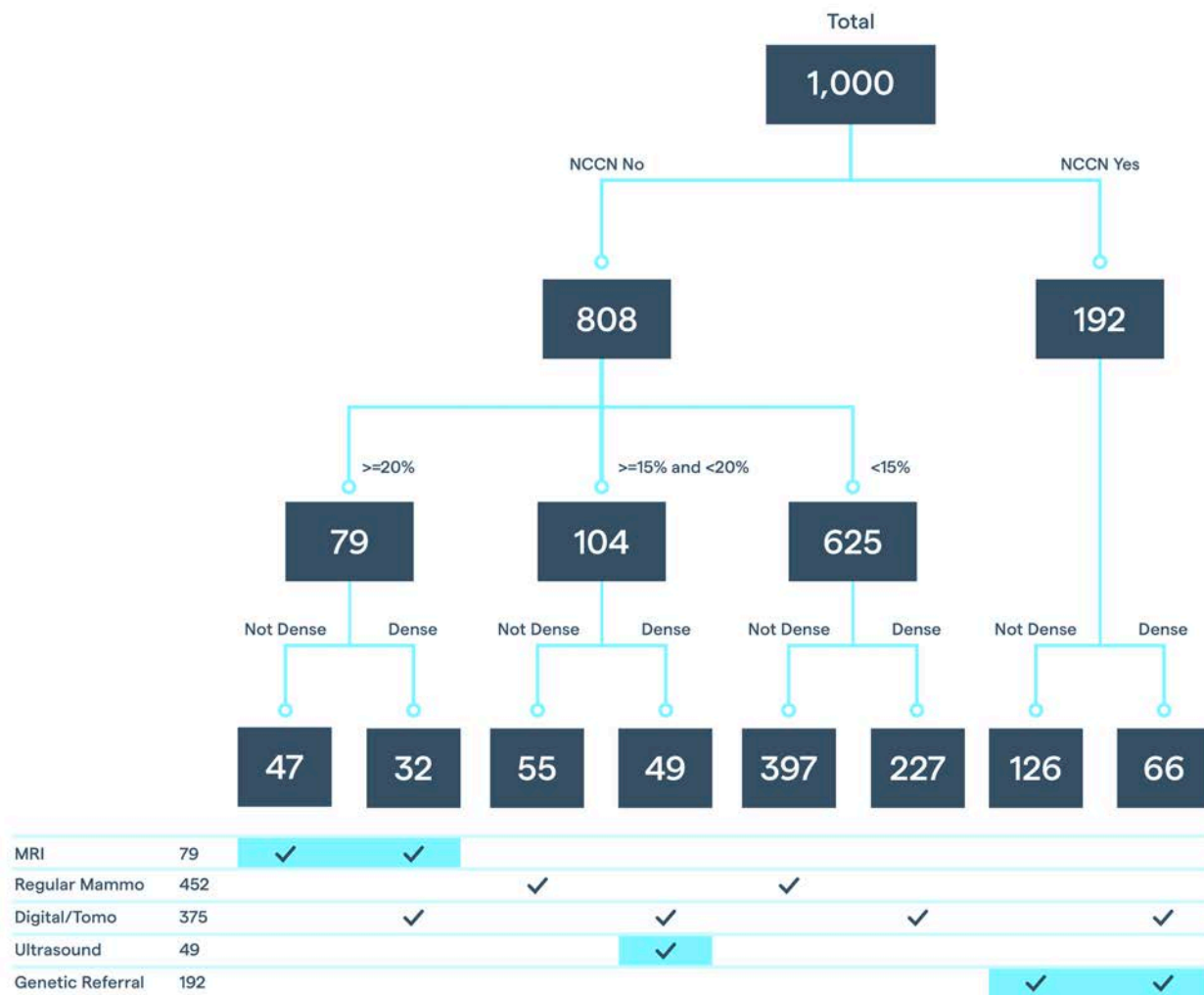
RECENT DEAL Seattle-based hospital group, August 2021

- Long-term Analytics & Scorecard customer
- Recently bought Patient Hub & Risk
- 30,000+ women per year

ARPU for this customer is now ~US\$6.50

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

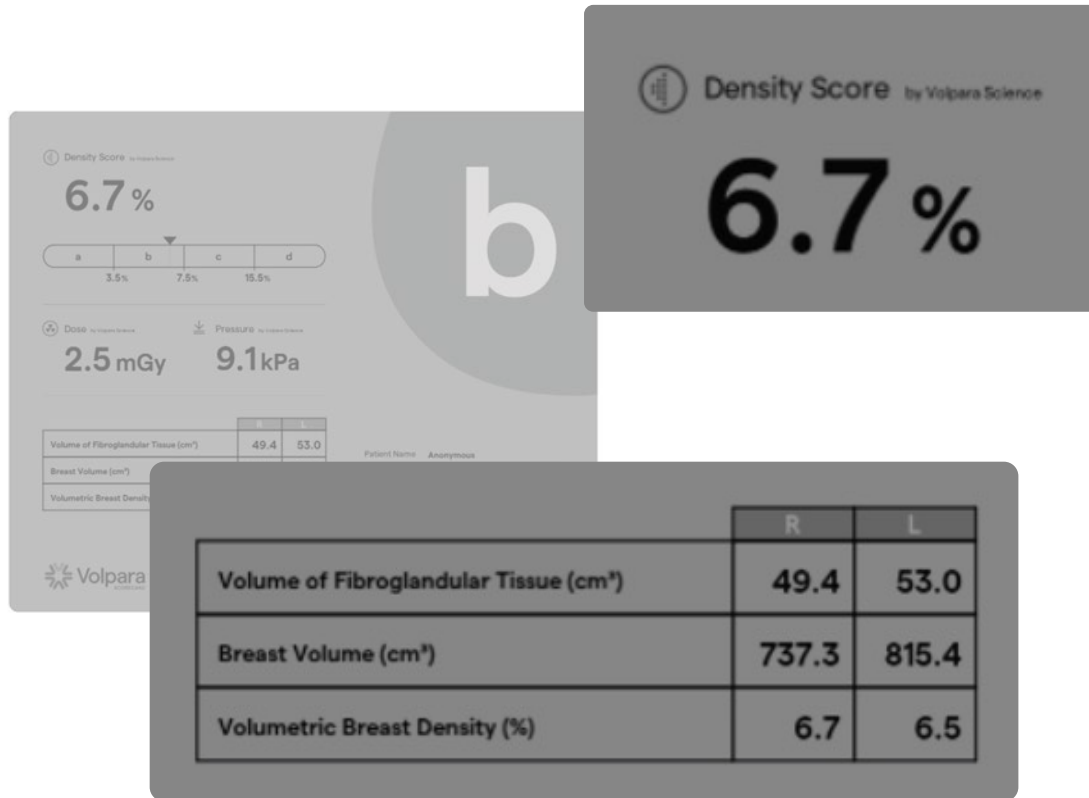
Personalisation of breast care in the US by numbers



- This is requested workflow from a US customer – our job is to do the risk stratification in a smooth workflow
- End result, for every 1,000 women:
 - 192 would qualify for genetics test
 - 79 would qualify for breast MRI
 - 49 would be recommended to have breast ultrasound
- Beyond finding cancers earlier, this workflow could also deliver up to an extra US\$1M of imaging revenue for a site of 10,000 patients
- Increasing tailwinds in the US from the ACR, SBI, CMS, and other stakeholders support a more risk-based approach

National Cancer Center Network (NCCN) guidelines guide who qualifies for genetics testing

Personalisation of breast care requires precision



- Age 55, some family history, B breast density
=> Average risk, no MRI recommended
- Age 55, some family history, 6.7% breast density (a high B)
=> High risk, MRI recommended

“It’s time to graduate to precise measure of density and screen more precisely”



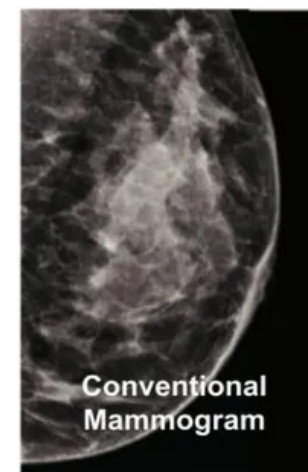
Barry Rosen •
Breast Surgeon
6mo •

BREAST DENSITY and BREAST CANCER SCREENING

This theoretical model provides further support for beginning screening at age 40, incorporating breast density as a critical determinant of mammography frequency. It’s TiME to move past antiquated studies based on antiquated mammography equipment to decide when to screen for breast cancer. Furthermore, we shouldn’t rely on arbitrary measures of density—AI software exists to precisely quantitate breast density. “A-B-C-D” should be reserved for kindergarten—it’s time to graduate to precise measures of density and screen more precisely.

Personalisation of breast care will continue to evolve

- Better and different breast cancer risk models will be developed
 - Volpara will be the route to market for many of those models
- Contrast-enhanced x-ray and other forms of MRI are being considered as an alternative to conventional breast MRI or ultrasound
 - We will help select women and likely help quantify the images
- Computer-aided detection (“CAD”) continues to develop
 - We will continue to sell best-of-breed CAD as part of our solution
- Blood tests for cancer (Grail, BCAL, etc.) will continue to be researched
 - We will continue to monitor this space



All moving towards prevention, but data & evidence are needed for change...

Personalisation of breast care will progress to prevention

To achieve this: **Predict | Monitor | Detect & Empower™**



Predict

Predict who is going to get breast cancer far better than current models by using data of millions of women, not just thousands, from imaging, history & genetics



Monitor

Monitor women to ensure prevention strategies are working, but also to check that drugs like HRT are not increasing cancer risk through density changes



Detect

Detect the earliest signs of cancer using standard & temporal CAD



Empower

Empower women to make informed decisions around their personalised breast care by providing knowledge, silo-breaking data access in the cloud, and content grounded in science

Personalisation of breast care requires data at scale

Volpara has or will soon have access to:

- Raw x-ray images
- Patient factors
- Screening results
- Pathology results
- Genetics results

50M mammograms in the cloud, >1M women with over two rounds

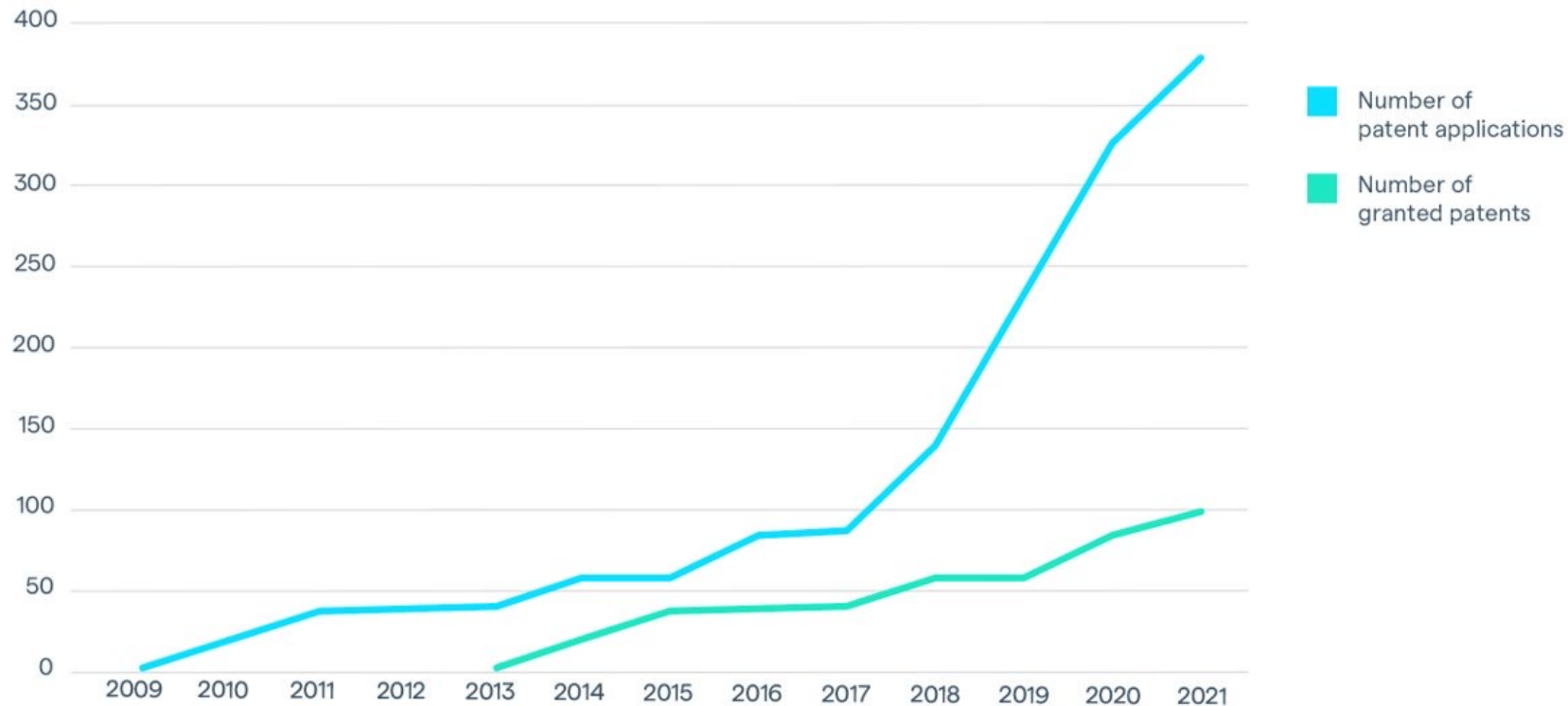
We're in process of data cleaning

We have rights to use for product development to **Predict | Monitor | Detect & Empower™**



This virtuous cycle is our biggest asset in our work to end cancer

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
- Our IP strategy is always forward looking, anticipating options for long-term growth
- We've used trademark & copyright laws with potential competitors

Snapshot of the global research driving growth & innovation

At any given time, Volpara is involved in over 100 studies around the world.

UK Procas II Project

- Prof Gareth Evans, University of Manchester
- Involved w/Volpara, CRA & risk prediction
- Delayed by COVID
- Into data & results analysis
- Publications expected 2022

UK BRAID Project

- Prof Fiona Gilbert, University of Cambridge
- Personalised screening regimes

Mayo Clinic & UCSF

Risk prediction based on broad datasets including breast density

MD Anderson and Others

Studying change in breast due to chemoprevention measures

Norway Cancer Registry

Now moving to product trial

Netherlands DENSE Project

Announced further positive results Feb 2021, showing better cancer detection and fewer false positives, now debating breast MRI versus contrast x-ray.

Original Research
Breast Imaging

Supplemental Breast MRI for Women with Extremely Dense Breasts: Results of the Second Screening Round of the DENSE Trial

Stefanie G. A. Veenhuizen, Stéphanie V. de Lange, Marije F. Bakker, Ruud M. Pijnappel, Ritse M. Mann, Evelyn M. Monnikhof, Marleen J. Emaus, Petra K. de Koekoek-Doll, Robertus H. C. Bisschops, Marc B. I. Lobbes, Mathijn D. F. de Jong, Katya M. Duvivier, Jeroen Veltman, ... Show all authors

* Members of the DENSE trial study group are listed at the end of this article.

Author Affiliations

Published Online: Mar 16 2021 | <https://doi.org/10.1148/radiol.2021203633>



University of Melbourne

- Prof John Hopper
- Using Volpara Density Maps for novel measures of risk

Dr Jones & University Salford

- Dr Jones in Adelaide, top 10% for global quality in Volpara users!
- Evaluating system-wide improvements with software with UK experts

CICAMS & NIH (US)

Biology & genetics underlying risk in Asia

Leading analysts see algorithm developers as key

© Signify Research Limited 2021 “Machine Learning in Medical Imaging”

Key Market Trends	
Trend 1	Transition from full field digital mammography to digital breast tomosynthesis
Trend 2	Adoption of cancer screening software outside of the US
Trend 3	Uptake of breast density analysis software
Trend 4	Personalised risk-based screening
Trend 5	Contrast-enhanced mammography for breast cancer screening and diagnosis
Trend 6	Breast triage
Trend 7	Screening in younger women

Vendor Type	Market Influence in 2020	Market Influence in 2021
Medical Imaging AI Algorithm Developers	↑	↑
Third-Party AI Marketplace Vendors	→	↑
Advanced Visualisation Vendors	→	→
PACS Vendors	→	↑
Modality Vendors	↓	→
Infrastructure Vendors	↓	↓
Big Tech Companies	↓	↓
Multi-Industry AI Specialists	↓	↓

↑ High → Mid ↓ Low

Independent, long-term, real studies drive growth

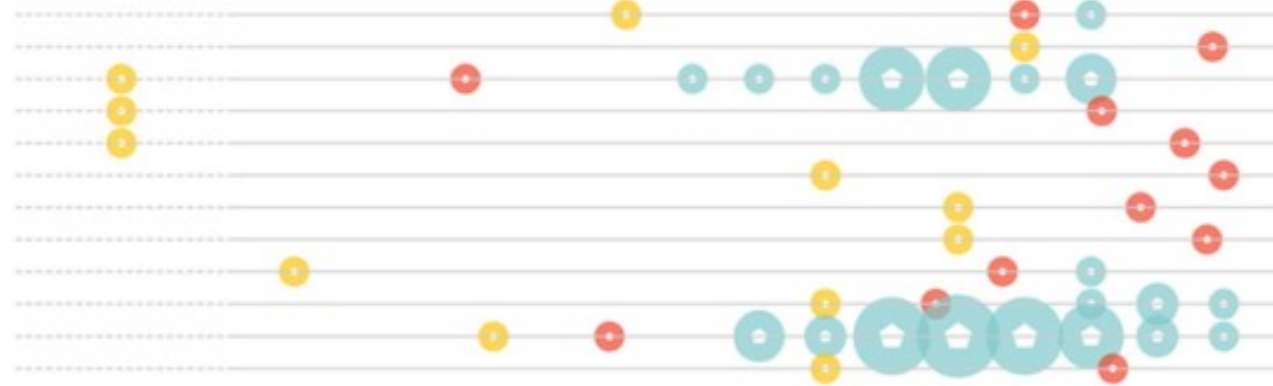
European Radiology
<https://doi.org/10.1007/s00330-021-07892-z>

IMAGING INFORMATICS AND ARTIFICIAL INTELLIGENCE

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

Breast

Densitas - densityai
Hera-mi - Breast Slim-View
Hologic - Quantra
iCAD - ProFound AI for Digital Breast Tomosynthesis
iCAD - ProFound AI for 2D Mammography
JLK Inc. - JBD-01K
Kheiron Medical Technologies - Mia
Merantix Healthcare - Vara
QView Medical - QVCAD
ScreenPoint Medical - Transpara
Volpara Solutions - VolparaDensity
Zebra Medical Vision - Mammography



Volpara has:

- Over 400 publications
- 194 peer-reviewed journal articles

Most AI algorithms lack any serious independent clinical validation.

Information security – Volpara has invested wisely for years

NEW ZEALAND / TECHNOLOGY

Waikato hospitals hit by cyber security incident

5:01 pm on 18 May 2021

Share this    

Clinical services across all Waikato public hospitals have been seriously affected by a cyber security incident with all phones and computers down.



Waikato Hospital. Photo: Google Maps

Elekta software breach hits Advocate Aurora, Intermountain; 96,000 patients affected

Jackie Drees - Monday, July 19th, 2021 Print | Email

 Share  Tweet  Listen

Advocate Aurora Health and Intermountain Healthcare are two of the latest health systems to report having been affected by a cybersecurity breach of cancer care software company Elekta.

Milwaukee-based Advocate Aurora Health reported the breach to HHS July 16 as affecting 68,707 individuals, and Salt Lake City-based Intermountain reported the breach to Maine's attorney general as affecting 28,628 individuals.

Elekta discovered the cyberattack April 6 and restored all services by April 9, a company spokesperson told Becker's. The software company also notified the FBI and affected health systems.

Advocate Aurora Health and Intermountain are among approximately 170 health systems and organizations affected by the security incident, according to Advocate Aurora's online cyber data security notice. Additional health systems that have been affected by the breach include Yale New Haven (Conn.) Health, Providence, R.I.-based Lifespan and Chicago-based Northwestern Memorial HealthCare.

"Every other vendor that we have dealt with has had some kind of security compromise. It is so refreshing to be talking with a vendor [whose operations are] so much in parallel with our thinking around Cyber Security."

"There are Fortune 500 companies who don't have [your level of staff] working for them."

..."I would say at this time, your company is a leader in Medical diagnostic-oriented equipment coupled with Cyber Security."



Lung cancer screening

- 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 ~7.0% of them
- Compliance rates are holding the market back but starting to rise as referring doctors are educated
- **US Govt has recently doubled the number of people eligible for screening**
- **Australia & other countries are actively scoping out screening**
- **We are in active partner discussions to build out a Lung platform to match what we do in Breast – the big issues for AI are detection of nodules and then differentiating them into benign or malignant**



Lung Cancer Screening announcement

Release Date 11/05/2021

The Australian Government has announced it will invest \$6.9 million to commence the early scoping of a potential national lung cancer screening program from 1 July 2021, to increase early diagnosis and improve survivorship and lung cancer outcomes.

Investor relations increasing & virtual

Near-Term Events Coming Up:

- New US Director, highly experienced in commercial medical
- New partnering agreements
- October – “Project Thumb” Launch for Breast Cancer Awareness Month
- RSNA 2021 in Chicago

Speaking Events Coming Up:

- mid-Sep – ASX Meeting
- 7/8/9 October – Morgan's Queensland Conference



European Society of Radiology

20,708 followers

2h •

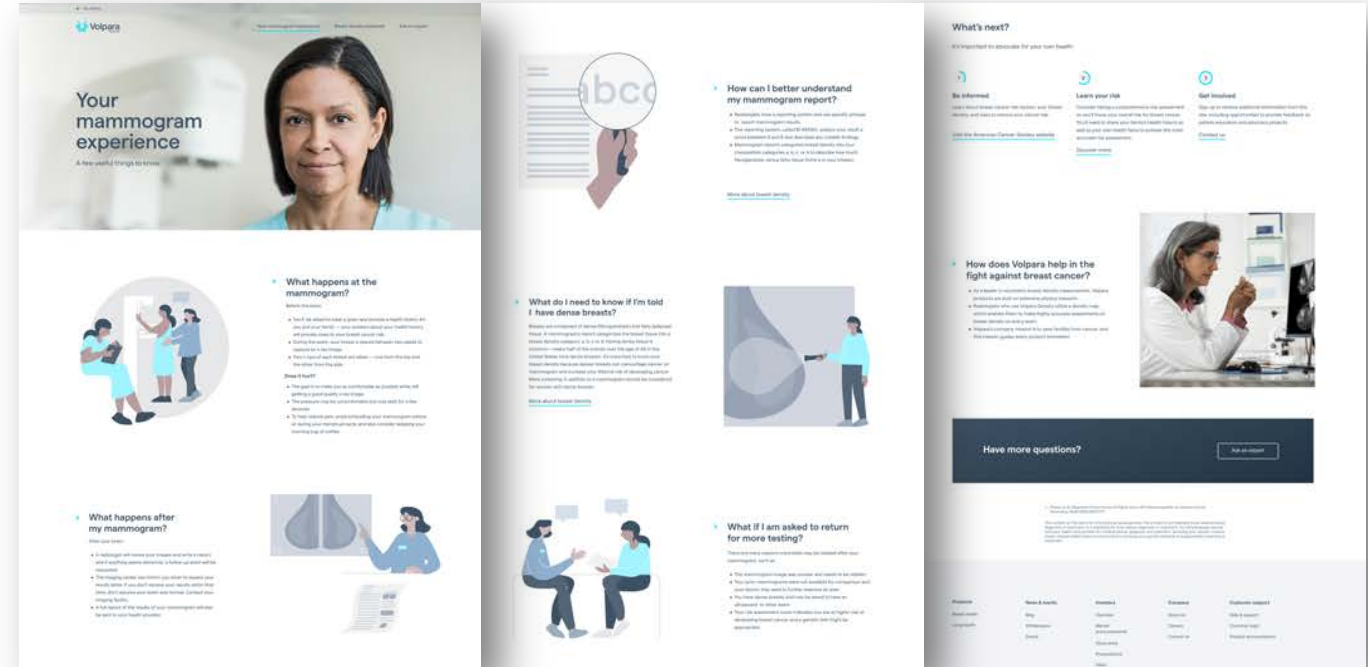
+ Follow ...

We're very proud to announce collaboration with [DenseBreast-info, Inc.](#), the most up-to-date comprehensive website on breast density knowledge. We encourage our members to visit the DB-I website and educational materials – a fantastic resource on screening and risk implications of dense breast tissue.

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



Saving Families from Cancer: Your Stories Inspire Us

“Hi Ralph and Craig, I’m off today for a funeral (my close friend has died of breast cancer at the age of 41). But, I am healthy, up for the challenge, and thanks to you all, a lot more informed.”

“[I’ve just been diagnosed with breast cancer.] But, I am healthy, up for the challenge, and thanks to you all, a lot more informed.”

“The Volpara Density score came back showing I was very high risk and follow-up MRI w contrast was recommended....after that then MRI guided biopsy.... they found an invasive breast cancer that could not be picked up with normal breast screening.”

“My wife has had a high-grade DCIS picked up at a breast clinic in Sydney with the help of Volpara technology.”

“...went to Oregon to celebrate the life of ____, who died of breast cancer earlier this year. The first time I met her I was trying to remember her name, and she said, "Just call me 'Mom'." This is who she was—mom to everybody.”

Q&A

Agenda:

Chair's Report

Business

Group CEO's Report

> Q&A



Paul Reid
Chair



Ralph Highnam
Group CEO



Craig Hadfield
CFO



Thank you for attending