

**ASX RELEASE****Volpara Small and Mid-Cap conference Presentation**

Wellington, NZ, 13 September 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, is pleased to provide an updated investor presentation.

The attached investor presentation is for the ASX Small and Mid-Cap Conference taking place on Tuesday, September 14th. Volpara’s CEO, Dr Ralph Highnam will be presenting online at 10.00am AEST. You can register for the event at the following link:

<https://www2.asx.com.au/investors/investment-tools-and-resources/events/smid>

The presentation attached includes the following:

- Updates since the AGM regarding global trials
- An updated ARPU table with some additional customers added
- Reconfirms revenue guidance for FY22
- Provides additional information about commercial activities coming up

**Authorisation & Additional Information**

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

**ENDS****For further information, please contact:**

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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)



ASX CONFERENCE, SEPTEMBER 2021

# Investor Presentation



Ralph Highnam, Group CEO

[Ralph.Highnam@VolparaHealth.com](mailto:Ralph.Highnam@VolparaHealth.com)

ASX:VHT

**1 in 8 US women  
will develop  
breast cancer\***

**Saving Families  
from Breast Cancer**

Detection to Prevention Using AI

\*American Cancer Society 2021 estimates

# Important Notice & Disclaimer

This presentation, dated 3rd September 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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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 Technologies Ltd

Volpara (ASX:VHT) is a health technology software company with an integrated breast health platform designed to deliver personalized care for the ~92M women screened for breast cancer globally each year.

Based in Wellington, New Zealand, we have about 200 staff spread across the globe, with the United States our biggest market.

Our platform is one of the most clinically validated in the industry and features individual patient management through to enterprise-wide analytics, all licensed on a subscription basis. Sales are both direct and through electronic health record (EHR) companies, GE Healthcare, Fuji Medical, and others.

With the data we're collecting from the platform, we aim to change the paradigm of screening from detection to prevention:

**Predict | Monitor | Detect & Empower™**

## Key commercial achievements

**~13M**

**US screenings** are using at least one Volpara product, that's ~33%

**US\$19.2M**

**Annual Recurring Revenue** (June 2021)  
from 700+ customers

**90%+**

**Gross Margin**  
Up from 86% in FY2020

# Volpara's unique technology

Volpara is unique in measuring and reporting on four key metrics at the point of screening, based on AI technology originally from Oxford

## TruRadDose™ – radiation dose

Needs be high enough for good-quality images, but low enough to not induce a cancer.

## TruPressure™ – breast compression

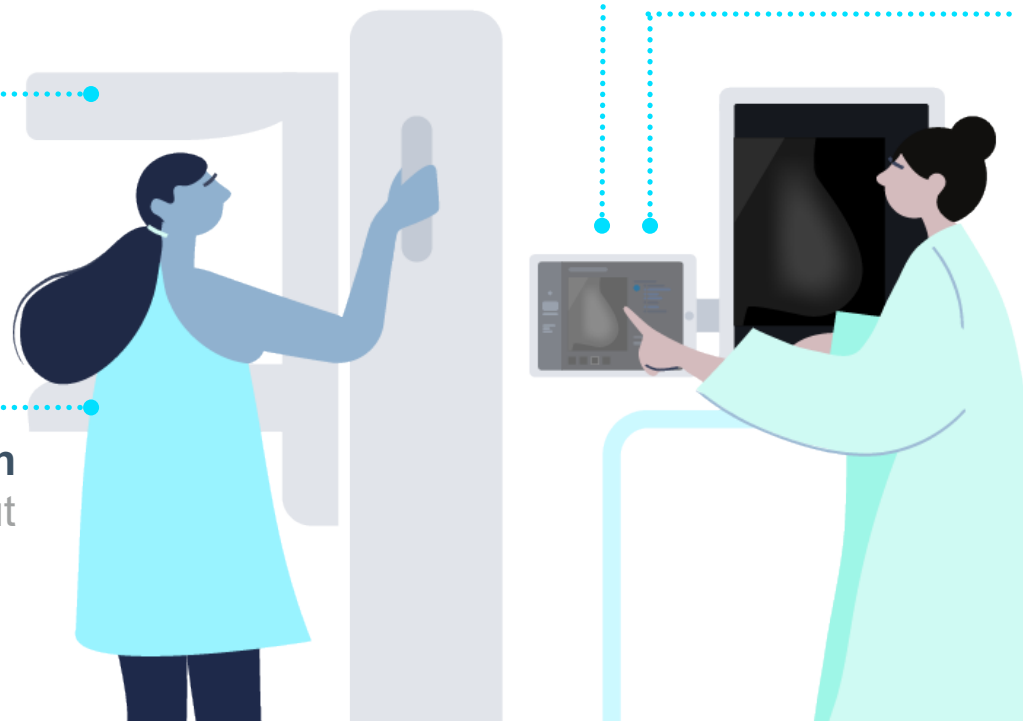
Too much pressure, exam is painful but produces good images and low dose. Too little, tissue is not spread enough, resulting in high dose, but no pain.

## TruDensity™ – breast density

The breast consists of fat and fibroglandular (or “dense”) tissue. The higher your breast density, the higher your risk of developing cancer and the risk of it being missed at screening.

## TruPGMI™ – breast positioning

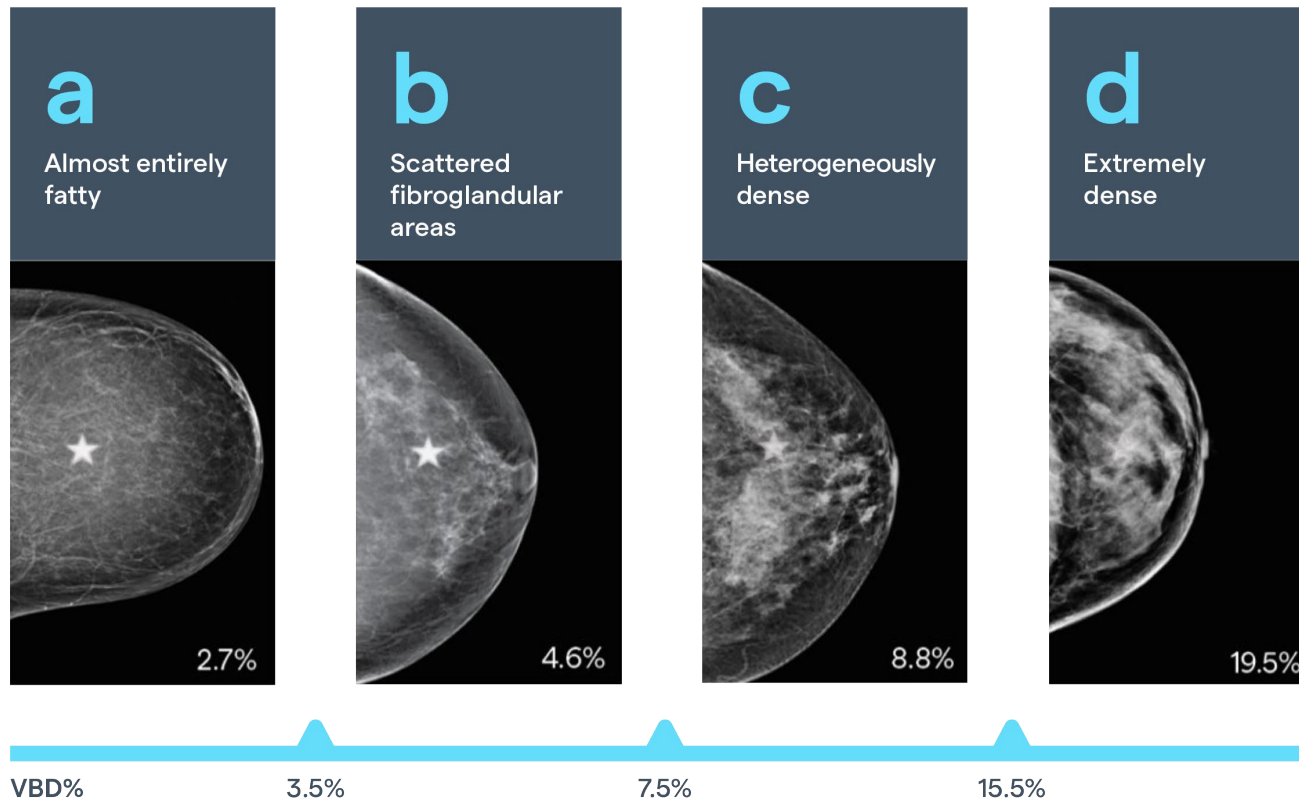
All the tissue needs to be imaged, otherwise a cancer might be missed.



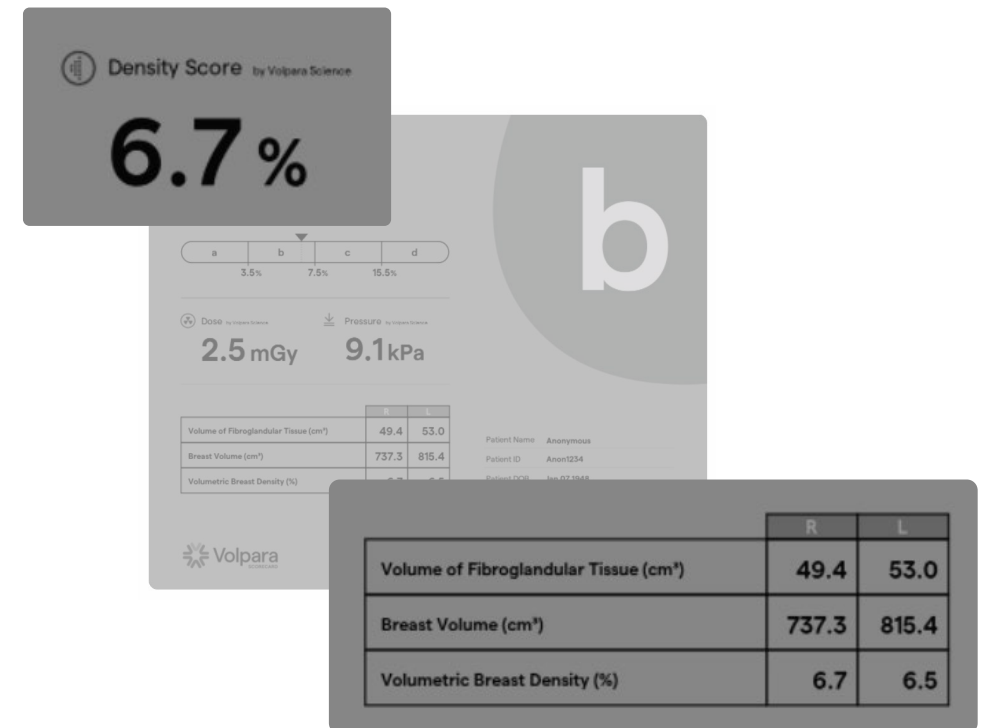
98 granted international patents, with innovation accelerating

Over 400 supporting publications

# TruDensity provides precision scoring for personalised care



The white star mimics a cancer—easy to see in a fatty breast, much harder on a dense breast.



Volpara goes beyond the coarse categories (a/b/c/d) to deliver precision breast density scoring, the key to superior risk stratification.

# Volpara Breast Health Platform – delivering personalised care



## Patient Questionnaire

Easy to use for patients, and no data entry for clinic staff

## Live

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

## Scorecard (Density)

View patient risk insights essential for early detection

## Patient Hub

Speed your workflow with customizable communications

### Risk Score

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

### Density Score

Objective, automated breast density score to personalize breast care

### Suspicious Findings

Detect cancers earlier with computer-aided detection scores from Transpara by ScreenpointMedical or iCAD Profound AI

## Patient Hub

Customizable 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 guidelines

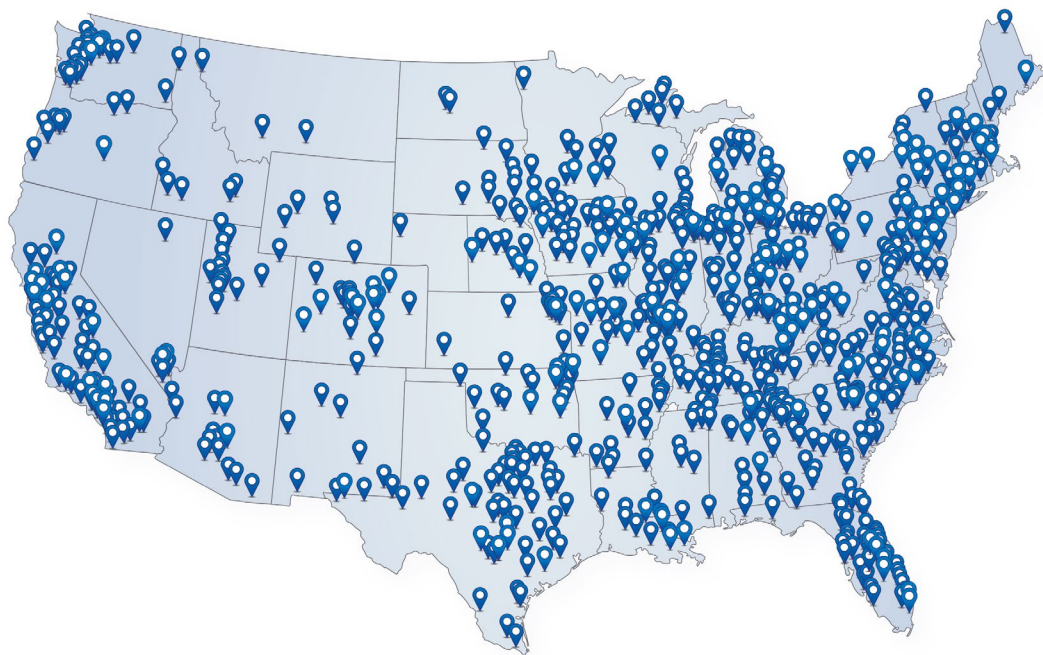


### MRI

High risk



# US: ~39M women a year, ~13M analysed by Volpara



- ~8,700 sites all regulated by the FDA, which is stressing quality and likely to mandate breast density reporting, which is already required in multiple states
- Volpara sells direct with experienced SaaS salespeople and by working with EHR companies, GE Healthcare, Fuji Medical & others

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

THE UNIVERSITY OF TEXAS  
MDAnderson  
Cancer Center



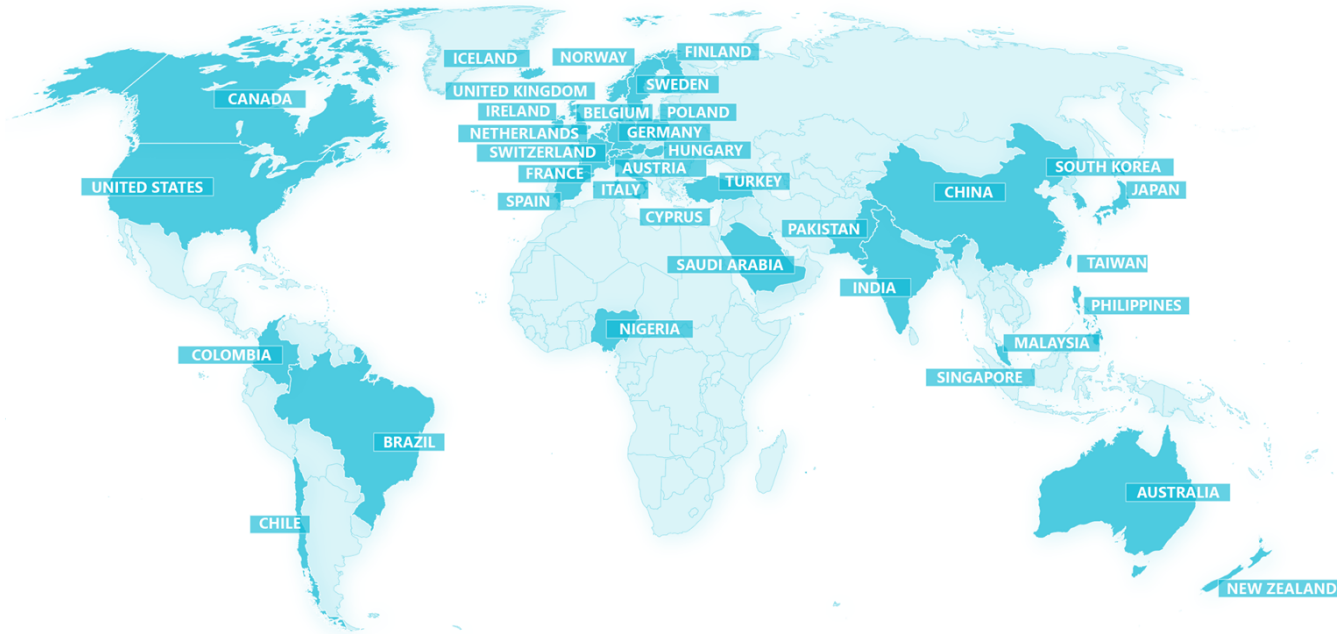
Memorial Sloan Kettering  
Cancer Center

PROMEDICA



EWCC  
Elizabeth Wende  
Breast Care  
Breast Imaging Excellence

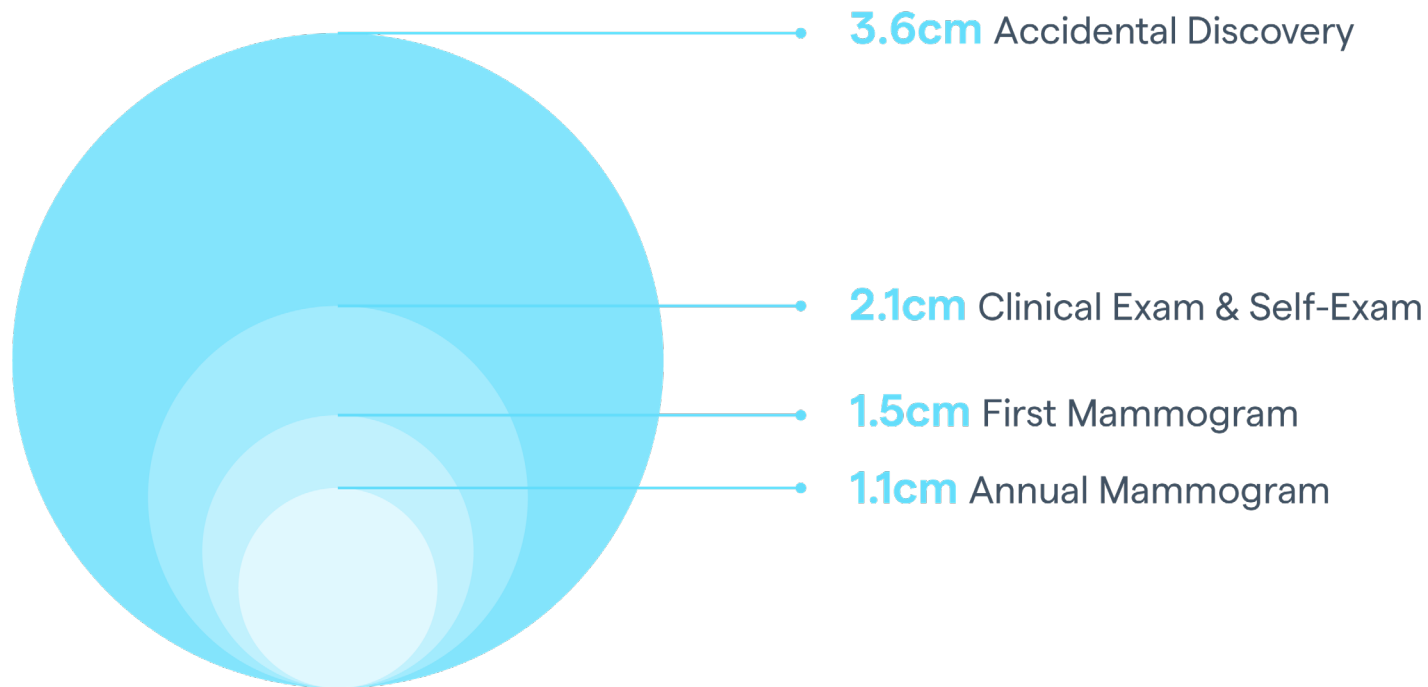
# Volpara software used in 39 countries



- At any given time, Volpara is involved in many independently run research studies globally. Major trials underway with public screening include:
- **Dutch DENSE trial, started 2009, showing major drop in interval cancers using density to select women for additional screening**
- **UK PROCAS II project, started 2018, analysing data and results from scoring density and risk, and informing patients**
- **UK BRAID project, started recently, looking at optimised screening regimes**
- Key luminaries signed up across Asia and Europe
- Strong private uptake in Australia and NZ, and first major public screening programs due to go live in Australia with Analytics (subject to COVID)



Nearly 700,000 people die from breast cancer each year



Breast cancer screening presents a ~US\$750M+ Annual Recurring Revenue (ARR) opportunity for Volpara:

**92M**

Women are screened globally each year – 39M in the USA

**US\$10**

Volpara's integrated platform will sell for up to US\$10 per screen (target ARPU)

# SaaS business model

- About 50% of our installed base was originally signed to Capital contracts with very low-paying recurring maintenance agreements
- We went fully subscription at end of 2019, with the average subscription contract size ~US\$25,000 p.a., with contracts up to US\$400,000+ p.a.
- Most contracts are for 5-year terms, paid annually up front
- SaaS churn remains low

## Multi-product installations are the key to \$10 ARPU:

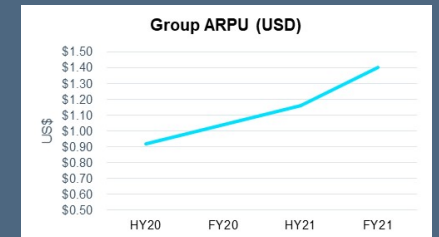
	Volume	Products in use	ARR	ARPU
Customer 1	70,000	Analytics, CRA Risk	US\$295,000	US\$4.21
Customer 2	15,000	Analytics, Live, Lung, MRS7	US\$67,800	US\$4.52
Customer 3	10,800	Analytics, Patient Hub, Risk, Genetics	US\$84,613	US\$7.83
Customer 4	7,500	Analytics, Patient Hub, Risk	US\$42,375	US\$5.65
Customer 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
Customer 8	31,700	Analytics, Scorecard, Patient Hub, Risk	US\$202,000	US\$6.37
Customer 9	3,700	Analytics, Scorecard, Patient Hub, Risk	US\$44,500	US\$12.03

## Average Revenue Per User (ARPU)

ARPU, for Volpara, is the average recurring revenue per woman across the entire installed base—a measure of revenue penetration of that base. Given the target of US\$10, we have a huge opportunity ahead—only 14% penetrated.

**US\$1.42**

(end June 2021)



## Annual Recurring Revenue (ARR)

The expected revenue to be accounted over the next year based on current contracts and assuming installation upon order.

**US\$19.2M**

(end June 2021)

# FY2021 audited results – strong organic & inorganic growth

TOTAL REVENUE

**NZ\$19.7M**

**+57%** on prior  
corresponding period

SUBSCRIPTION REVENUE

**NZ\$18.1M**

**+99%** on prior  
corresponding period

NORMALISED NON-GAAP LOSS<sup>1</sup>

**NZ\$12.4M**

**21%** improvement on prior  
corresponding period

NET OPERATING CASH OUTFLOW

**NZ\$14.0M**

**16%** improvement compared  
to NZ\$16.6M for the prior  
corresponding period

NET LOSS AFTER TAX

**NZ\$17.5M**

**14%** improvement on prior  
corresponding period

CASH AND CASH EQUIVALENTS

**NZ\$32.2M**

at end FY21, up from NZ\$31.4M at  
end FY20, after the capital raise  
and acquisition of CRA during year

# Strategic US acquisitions for products, data & expertise

June 2019



Website of the Year

BUSINESS

## Kiwi med-tech Volpara buying US rival for \$22m

4 Jun, 2019 10:03 AM

🕒 3 minutes to read

Feb 2021



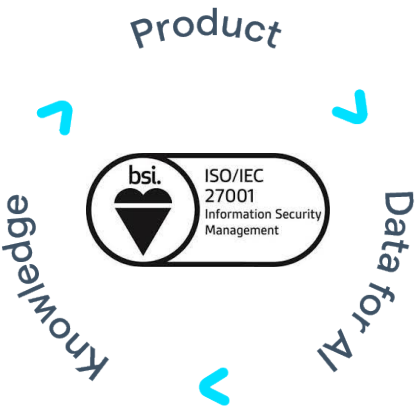
Website of the Year

BUSINESS

## NZ's Volpara buys Boston-based CRA Health for \$25m

2 Feb, 2021 05:24 PM

🕒 2 minutes to read



To change the paradigm from detection to prevention we need to **Predict | Monitor | Detect & Empower**, and the key to that is data and AI.

We have nearly 50M mammograms in the cloud



# FY2022, accelerating out of COVID

## Digital-first strategy

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

## Customer success:

- Maintain low churn
- Upsell to continue to increase revenue penetration

## New growth opportunities with ideal customers:

- Larger networks of hospitals offering wide range of services

Volpara expects **strong growth again** in FY2022

Our guidance is to exceed NZ\$25M revenue, growth of **over 25%**

## Near-Term Events Coming Up:

- New US Director
- New partnering agreements, especially around lung cancer screening
- Analytics 3.0 release 1 October
- Analytics in Action launch, new service
- Breast Cancer Awareness Month:
  - “Project Thumb,” putting images into patient letters to better convey information
  - Density awareness campaign in A&NZ
- RSNA 2021 in Chicago

## Events Expected:

- FDA announcement on breast density

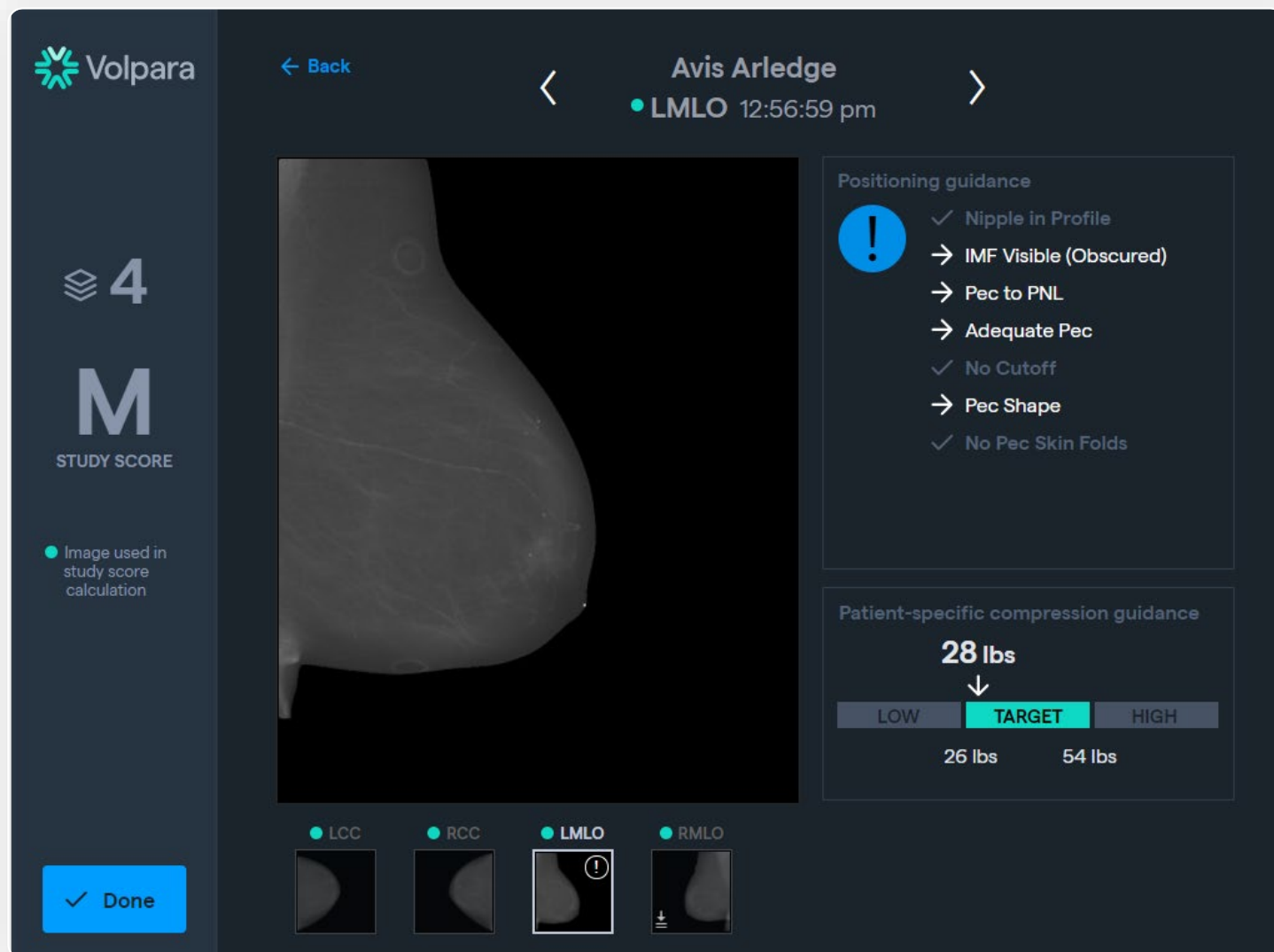
## Speaking Events Coming Up:

- Mid-Sep – ASX Meeting
- Early October – Morgan's Conference

# Appendix



# Volpara Live



Volpara Live makes patients happier and clinics more profitable:

- 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

 Volpara®Live!™ is now Volpara® Live™

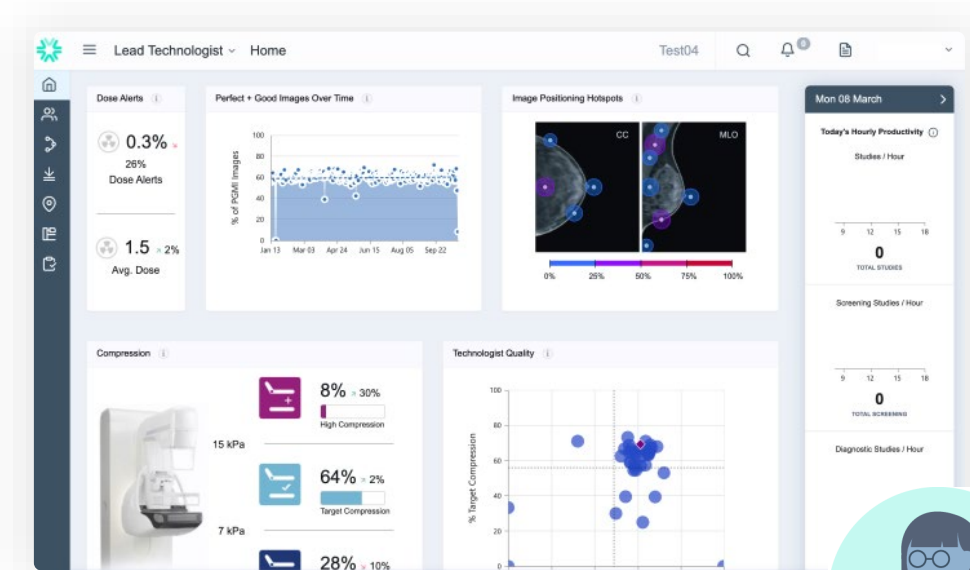
# Volpara Analytics

Volpara proprietary software aggregates data



Secure access to Volpara AI Analytics in the cloud via browser

Volpara cloud on Microsoft® Azure powered by Volpara AI



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

Lead Technologist accessing Volpara Analytics



Breast Imaging Manager accessing Volpara Analytics



Volpara®Enterprise™ is now Volpara® Analytics™

# Volpara Patient Hub: patient management software

Aspen® Breast by MRS Systems Inc.

File Records Printing Customizations Reports Administration

Clipboard Patient Data Templates History Utilities Sticky Note Default

Final On Hold Waiting for Priors Waiting for Findings Save as Template Benign-Bil Almost Fat Ex. Dense Het. Dense Scattered

Worklists x Save As Cancel x

Navigation

Sc Mammo Details Staff History Risk Indications For Examination Image Views Prior Studies Tissue Composition Findings Assessments Management

Worklists

Screening Mammogram

Procedure Details 11/13/2018 Bilateral Lynnwood Breast Clinic

Clinical Staff Radiologist Technologist

History

Menarche at age 15. Postmenopausal Hormonal Contraceptives for 15 years from age 20 until age 35.

First Full-Term Pregnancy at age 34. Patient has history of breast feeding.

Late child-bearing (after 30) Previous Atypical Lobular Hyperplasia at age 55.

Mother (Janet p) had breast cancer, left, age 48.

Patient's last screening mammogram was 1 year(s) and 2 month(s) ago.

Risk ☒ Include all risk models on correspondence

16.6% Tyrer-Cuzick 10 Year

16.6% Tyrer-Cuzick Lifetime

2.6% Myriad Prevalence

6.9% Gail 5 Year

10.4% NCI Lifetime

Myriad Flag 1

MRS Risk Manager 1

Based upon one or more risk conditions, genetic testing for BRCA is recommended.

No High Risk calculations found at this time.

Indications For Examination Screening (asymptomatic)

Image Views

☐ Digital ☒ Routine Views ☐ Special Views

Laterality View Spot Comp Mag Compression Thickness Views Taken

Bilateral MLO 6 cm X

Bilateral CC 6 cm X +

Prior Study Comparison

9/12/2017 Bilateral Screening Mammogram, LBC

9/12/2016 Bilateral Screening Mammogram, LBC

Breast Composition

BI-RADS® ATLAS Density D Extremely dense Symmetric

Visual Assessment Scale Density

Notes


Findings

Physical Exam Performed ☐ Before Images ☐ After Images

Patient Record x 11/13/2018 - Sc Mammo - Bilateral x

Date Event Site Read by Outcome

- Tracking and reporting breast procedures
- Enables structured reporting and easy compliance with regulations
- Fully integrated into clinical IT networks

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

# Project Thumb: images onto Patient Hub letters

**Radiology Group**

10 May 2021

PATIENT ABC  
123 K ST  
ANYTOWN, USA

Dear Ms. ABC,

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Mauris molestie mi id aliquet blandit. Donec eleifend sapien nibh, sit amet facilisis lorem placerat sit amet. Proin posuere luctus mauris quis aliquet. Lorem ipsum dolor sit amet, consectetur adipiscing elit. Nunc a sollicitudin lacus. Aenean vitae mi ligula. Nullam sit amet odio orci.

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Mauris gravida accumsan orci sit amet egestas. Mauris a enim mauris. Fusce non mi ultrices, congue nibh eu, pulvinar elit.

Sincerely,

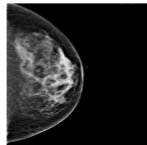
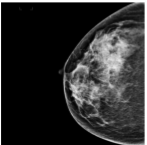
Radiology Group

11551 SE 8th St  
Anytown, USA  
Phone 123-456-7890

Patient ID: ABC0001

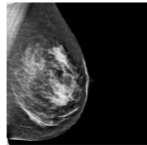
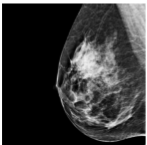
**Your breast composition information**

**TOP-DOWN**  
Cranial-caudal (CC) view



Right Breast      Left Breast

**SIDE-TO-SIDE**  
Mediolateral-oblique (MLO) view



Right Breast      Left Breast

To further understand your breast composition, we've included thumbnail images from your recent screening mammogram.

Your breast composition is c.

For more information on breast health, please visit [www.website.com](http://www.website.com).

“We send patient letters full of text that can be difficult to understand. Partnering with Volpara will enable us to provide images that speak far more than text can ever do. This communication tool is going to dramatically improve our patients’ understanding of breast composition.”


—Mara Shay,  
RN Manager of Women’s Imaging Services,  
Sheila R. Veloz Breast Center

## 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*

19

 **Volpara**  
HEALTH

# Volpara Lung: patient management software

Aspen Lung by MRS Systems, Inc.

File Records Printing Customizations Reports Administration

Clipboard Patient Data Templates History Utilities Sticky Note Default

Administrative Das... Worklists Find a Patient Save As Cancel

Procedure Templates

▼ Prior Study Comparison

Add Historical Procedure

Notes

▼ Radiation Exposure

CT Scanner Manufacturer CT Scanner Model

CTDIvol (mGy) DLP (mGy\*cm) Tube current-time (mAs) Tube voltage (kV)

Scanning time (s) Scanning volume (cm) Pitch

Reconstructed image width (nominal width of reconstructed image along z-axis) (mm)

▼ Imaging Findings

For reference only, not for diagnostic purposes.

Right Lung Left Lung

Add incidental finding

Overall Findings

Analyzed by CAD No Nodules Identified by CAD No Significant Changes When Compared with Prior Studies

Ascending Aorta Width (mm) Descending Aorta Width (mm)

▼ Assessments

Patient Record 4/16/2020 - LDCT w/o contrast

Date	Event	Site	Read by	Outcome
11/11/2018	LDCT w/o contrast	ALC		Waiting for Priors
11/09/2017	LDCT w/o contrast	ALC		On Hold
11/09/2017	Shared Decision	ALC		Final

- Tracking and reporting lung procedures
- Enables structured reporting and easy compliance with regulations
- Fully integrated into clinical IT networks
- 2M lung cancer deaths/year, 144K in USA
  - Screening significantly reduces mortality

**i** Volpara acquired Aspen® Lung from MRS Systems, Inc., June 2019. Aspen Lung is now Volpara® Lung™.