

ASX RELEASE

VOLPARA HEALTH TECHNOLOGIES INVESTOR PRESENTATION

Wellington, NZ, Wednesday June 22, 2016: Volpara Health Technologies ("Volpara"; ASX:VHT), a digital health company focused on digital health solutions for the early detection of breast cancer, is pleased to release a copy of its investor presentation.

Chairman Roger Allen will be presenting at the Gold Coast Investment Showcase on June 22, 2016 at 9.00am AEST.

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Digital health solutions for the
early detection of breast cancer

Gold Coast Investor Showcase Presentation, June 2016

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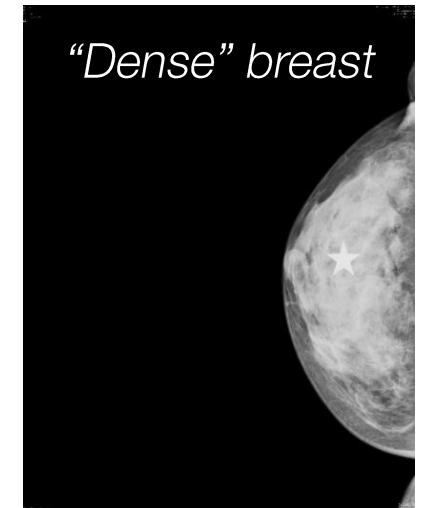
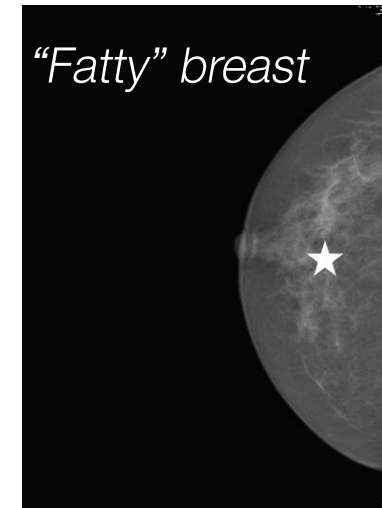
Company overview

- Software solution – **developed by world leading breast cancer scientists** – with benefits for patients, clinicians and centres
- Enhances digital mammogram by providing **an objective measure of breast density** – a key factor in identifying women at high risk of developing cancer and in need of additional screening.
- Complementary data and analytics tools assist in **improving efficiency and quality control** appealing to key decision makers
- **Growing market opportunity** – 39 million women screened in the US each year using mammography – shift occurring to “personalised” screening
- **Established track record:** Global regulatory clearance achieved (FDA, CE Mark, TGA, Health Canada) and high level of clinical validation
- **Solid early sales:** Luminary sites early adopters, FY16 revenue NZ\$2.6m, up 31% pcp
- **Now in ramp up:** US sales force build out in progress, shift to “SaaS” license based revenue model



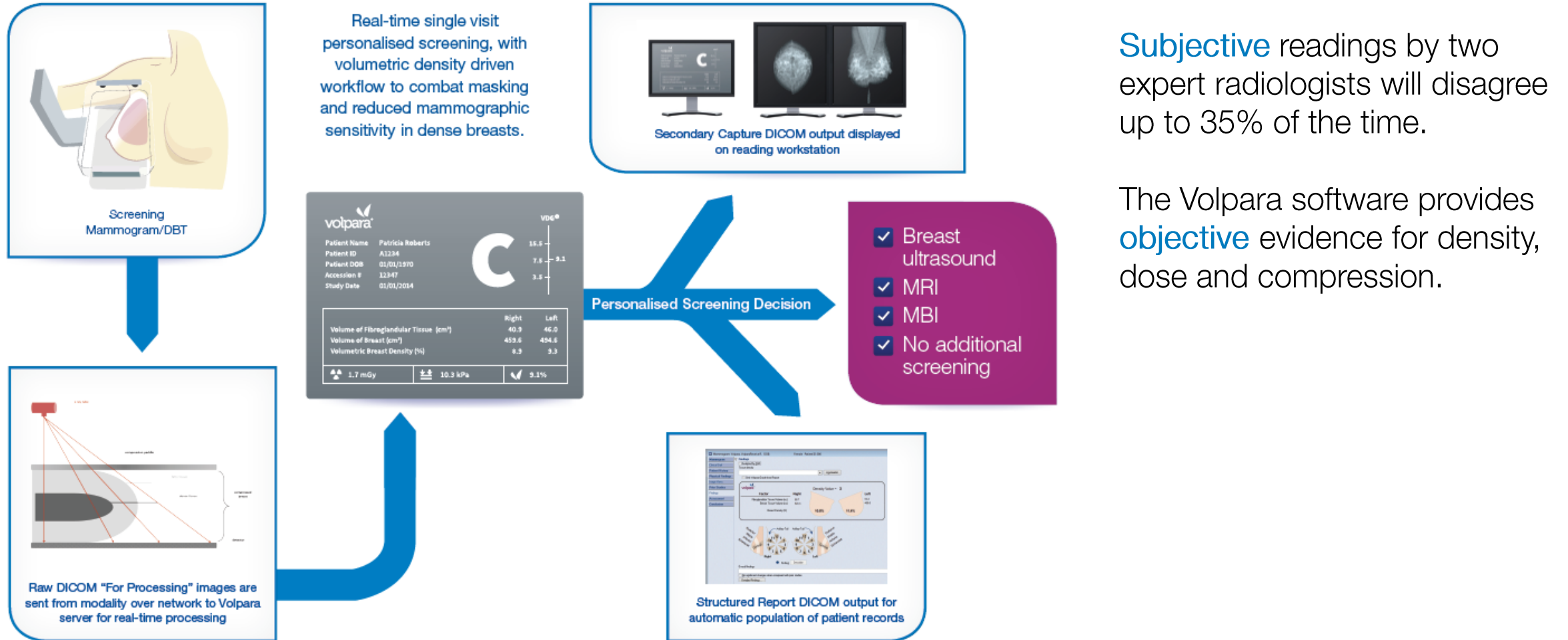
The problem with a “one size fits all” approach

- Early detection of breast cancer increases a woman’s chance of survival and **saves lives** – screening programs continue to grow
- Mammogram is the current gold standard – 39m screened pa in the US, ~US\$7.8B pa
- **20-30% of cancers are missed in mammographic screening**, with most of these due to high breast density
- **40-50% of women in North America have dense breasts**
- Radiologists don’t have sufficient tools for optimal screening
- Interpreting mammograms can lead to both insufficient or excessive treatment



Volpara’s software provides the tools for personalised breast cancer screening and identification of high risk patients

Volpara provides a rapid, objective assessment of breast density



Opportunity to grow breast cancer screening, justify imaging, and drive productivity and performance

A software suite with benefits for patients, clinicians and management



Objective measure of breast density



Personalised dosing and compression requirements

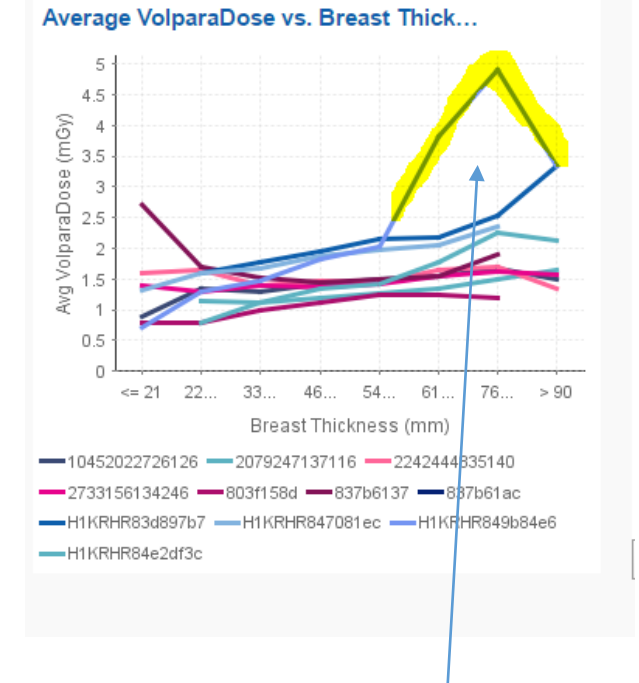


Enhances productivity and performance data



Cloud-based offering with industry-wide analytics and benchmarking

Volpara Enterprise case study – machine double dosing women



This site has 11 x-ray machines, one of them is an outlier and giving out twice the radiation dose for women with larger breasts.

Market opportunity

Total addressable market for VHT's current product line is **over A\$1 billion** based on numbers of screening sites, average numbers of x-ray systems and typical sales prices.

2016 VHT estimates	Number of screening sites	X-ray systems	Current women screened per year
US	8,700	15,500	38,577,000
EMEA	1,300	13,000	28,350,000
APAC	456	4,700	6,556,000

Only ~1% of US breast centres now have *VolparaDensity*

The incidence of breast cancer is expected to double by 2030: Driving trend towards earlier and wider reaching screening programs

Proof-of-platform established

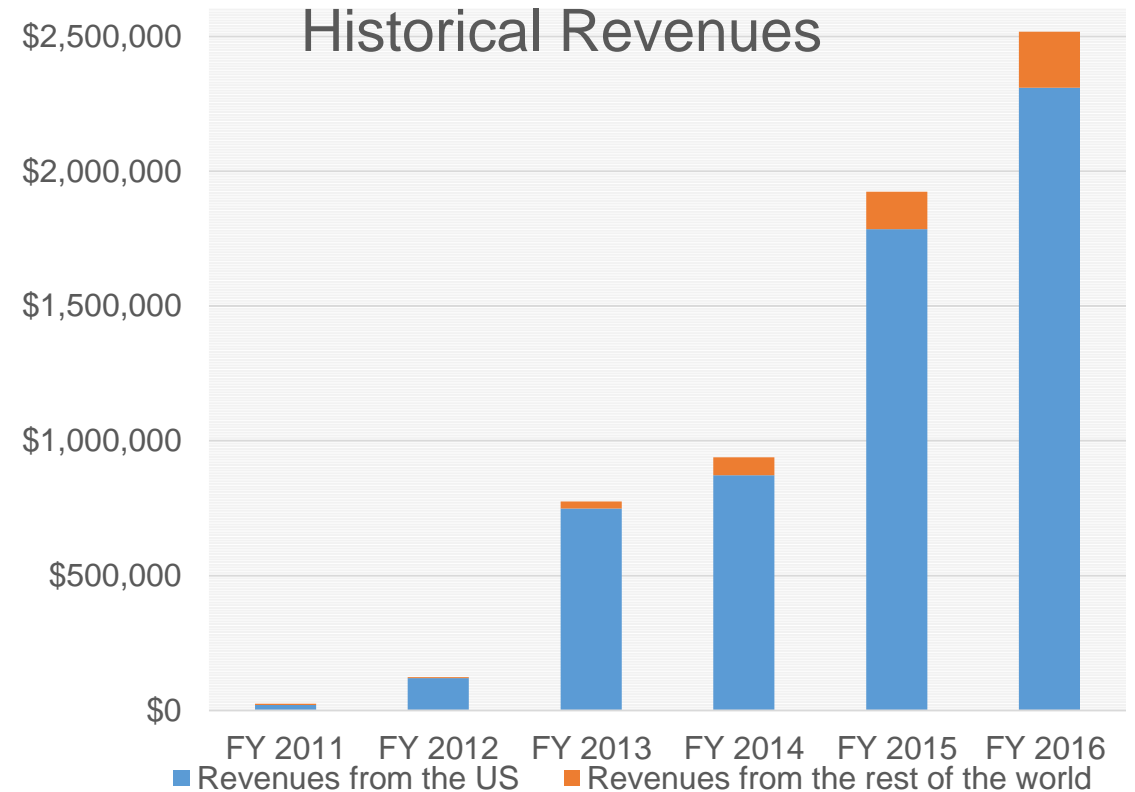
- Approval from regulatory organisations globally:
 - FDA, CE, TGA, Health Canada
- Extensive intellectual property portfolio covering 38 countries
- Superior clinical and peer reviewed validation vs competitors, utilised in 35 countries so far
- Adopted by major clinical trials (DENSE, ATHENA..) and with leading research institutes* publishing papers



* Use of logos does not imply endorsement

Solid early sales performance

- Over 100 sales across the US
- Year on year revenue growth in first four years in market
- FY16 revenue up 31% to NZ\$2.6m
-All achieved with a small sales team
- Now has funding to invest and build out US sales force
- Additional sales globally include several in NZ & Australia, and many trials underway with major screening organisations



Commercial strategy – North America

- Sales via direct sales team and distribution partners (see right)
- High quality sales team established, increase head count to 10 as of 1st June 2016, by hand-picking top sales people
- Inside sales person targeting current customers to up-sell the new solutions we have
- New sales priority is to target sites large enough to have multiple x-ray machines but not the largest 10% of hospitals because of the extended sales lead time and complexity for their IT departments
- Continue to develop close relationships with KOLs; Market leader position with recognition from Frost & Sullivan for innovation; Enterprise beta sites are operational in Florida and North Carolina

volpara[®]solutions[™]



GE Healthcare

SIEMENS



Revenue model on Volpara Enterprise from 1st July



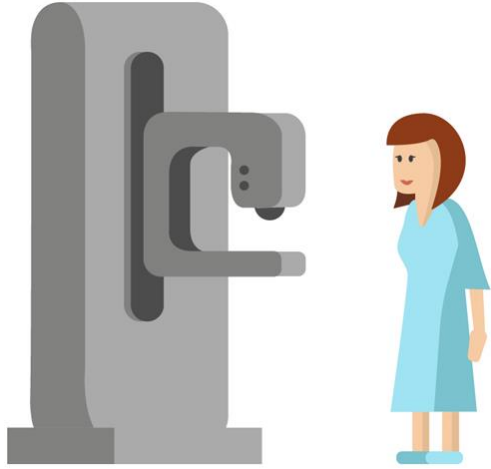
- Move to “Software as a Service” model provides lower entry costs and volume based, user pay model appealing to purchasing decision makers
- Recurring revenue stream with annual license based on number of users + additional volume based payments for each breast screen
- Pricing survey being completed by 1st July 2016

Introduction of SaaS model an important growth driver

Strong drivers for market adoption

- Bottom-up and top-down pressure on the market
 - Consumer education
 - Lobby insurers & payers
 - Improving clinical validation
- 28 US states have legislated that women are informed of breast density at time of screening
- Affordable Care Act in 2010 driving shift to SaaS use among healthcare organisations increased to adapt to increased needs around **payment structuring and accountability, and increasingly a desire for quality not just quantity.**

Benefits for patients, physicians, and centres



Patient

- Cancer detected earlier
- More comfortable
- Lower radiation dose
- Rapid results



Physician

- Referrer, radiologist, surgeon*
- Lowered liability
- Provides Quality Assurance metrics
- Reduced human-error
- Triage high-risk patients



Screening centre

- Budget controllers*
- Improved patient care
- Enhanced profitability
- Key metrics around network of breast imaging systems
- centre comparison

Experienced, qualified management team



Ralph Highnam, PhD

Chief Executive Officer

- PhD, Breast Imaging, University of Oxford 1992
- Former CEO of Mirada Solutions: medical imaging software sold in US
- Co-founded Volpara (VHT) 2009, time right to exploit concepts from PhD



Julian Marshall

Chief Marketing Officer

- Joined 1st March 2016, based in San Francisco, USA
- 30 years' experience in breast imaging software product management
- Former Senior Director of Global Product Management at Hologic



Mark Koeniguer

Chief Commercial Officer

- Highly experienced in medical imaging software sales, including SaaS
- Based in Nashville, USA, with over 25 years of leading sales teams
- Worked across radiology, with long tenures in breast imaging specifically



David Murray

Chief Technology Officer

- 25 years experience in medical device companies
- Director of Product Develop for TomoTherapy (acquired by Accuray)
- 10 years as chair of DICOM Working Group 7 (Radiation



Brian Leighs

Chief Financial Officer

- Member of VHT management since 2010
- 40 years' experience in senior financial management
- Holds directorships on 2 other health technology companies

Reputable, influential board members

Roger Allen, AM

Chairman

- Joined the board in 2010, appointed Chairman in October 2015
- Built CPG, co-founded Allen&Buckridge (VC fund)
- Served on 2 PM's Science and Tech Councils and Advisory Boards

Lyn Swinburne, AM

Non-Executive Director

- Joined the Board in 2015
- Founder of Breast Cancer Network Australia
- Chair of the Board of Royal Women's Hospital in Melbourne, Australia

Prof Sir Mike Brady

Director

- Founding Director of VHT and Perspectum Diagnostics
- Authored over 750 articles and 26 patents
- Current professor of Oncological Imaging at University of Oxford

Ralph Highnam, PhD

Executive Director / CEO

- PhD, Breast Imaging, University of Oxford 1992
- Former CEO of Mirada Solutions: medical imaging software sold in US
- Co-founded Volpara (VHT) 2009

John Pavlidis

Non-Executive Director

- Joined the Board in 2015
- Over 25 years of medical device experience
- CEO of VytronUS, former president and CEO of R2 Technology

John Diddams

Non-Executive Director

- Principal of Australia CPA firm providing corporate advisory services
- Currently non-executive director of Skydive, and House with No Steps
- 25 years experience raising capital, performing due diligence, IPOs

Summary

- Large, growing target market as more women seek personalised breast screening
- Clinically validated product with global regulatory clearance
- Track record of robust sales growth since product launch in 2011
- Potential for continued, scalable growth with SaaS offering
- US sales momentum will grow with additional sales and marketing efforts
- Long-term global expansion is a real possibility, especially with rising breast cancer incidence in Asia

Key Financials:

- Market capitalisation post IPO: A\$49MM
- Proforma cash position (31 March 2016): NZ\$ 10.9MM



Appendices



Intellectual property and regulatory position

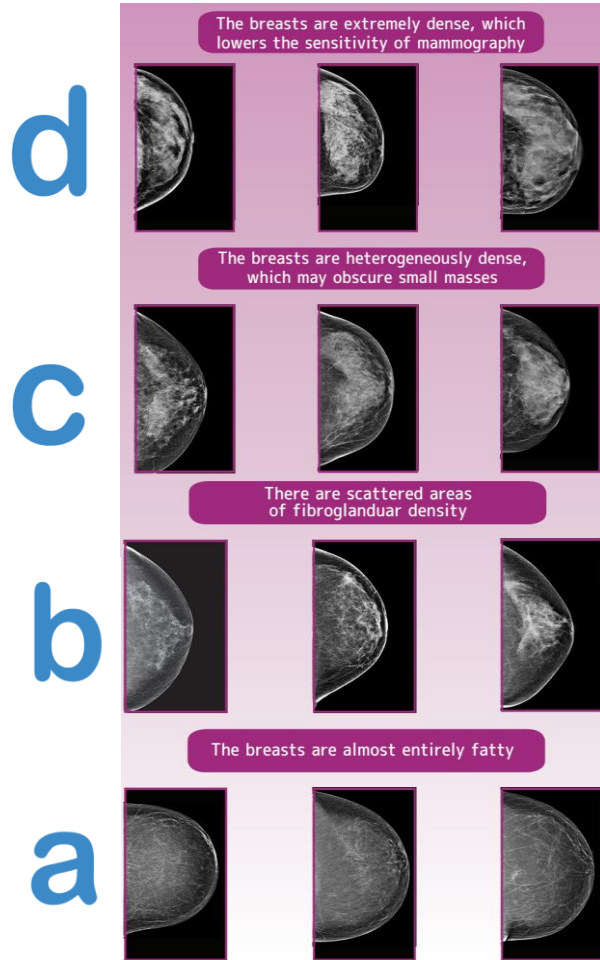
Intellectual Property

- Since 2009, Volpara has built a portfolio of intellectual property rights which complements and facilitates the VHT business objectives
- The portfolio now comprises three granted patents, seven patent applications (proceeding in 40 countries) and three trademarks registered in 38 countries, unregistered trademarks, copyright works (including software, graphical and text) and trade secrets (which protect the key part of the code).
- A “foundation” patent describes *VolparaDensity*, and subsequent applications which relate to imaging systems and supplementary image properties cite the foundation patent. Provisional patent applications are filed regularly, reflecting VHT’s ongoing innovation, research and product development.
- A full independent report on VHT’s intellectual property portfolio is included in the Prospectus.

Regulatory Position

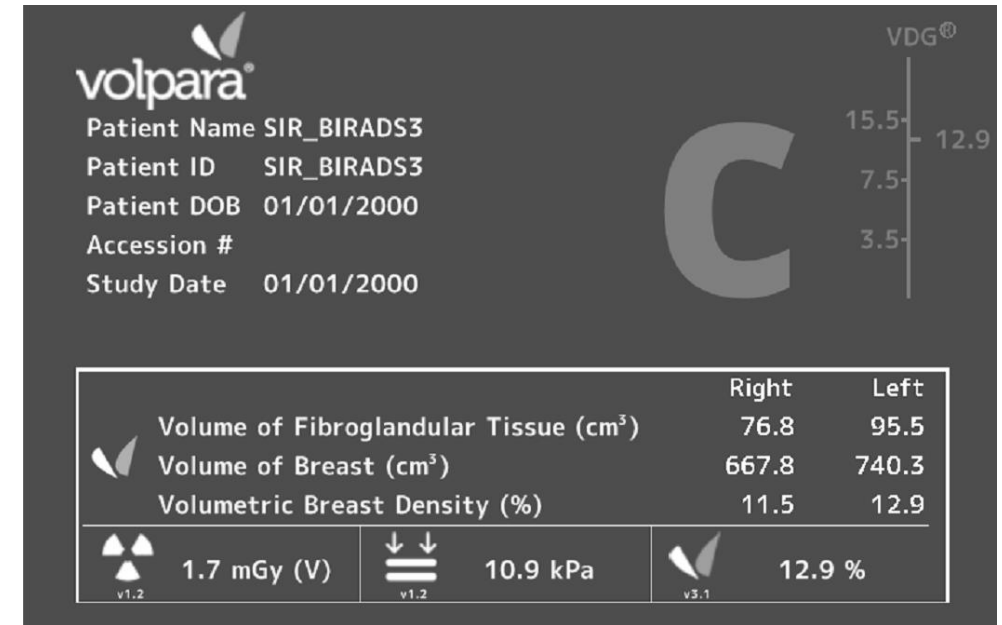
- *VolparaDensity* is considered in most jurisdictions to be a medical “device” since it measures and estimates specific information about the patient.
- Regulatory bodies in each market dictate that medical devices must be manufactured to the highest standards and cleared before they can be marketed in that country. This presents significant barriers to entry for new market participants.
- In the US, Volpara has achieved three FDA clearances so far covering *VolparaDensity*. *VolparaDoseRT* and *VolparaAnalytics* are both covered as Class 1 quality control devices, which requires that they are manufactured to FDA standard and registered.
- In Europe, VHT has CE marking to sell all its products and VHT has regulatory clearance to sell clinical systems in Australia, Canada, South Korea, Thailand and New Zealand.

Volpara provides a rapid, objective assessment of breast density



Density is hard to judge visually. Subjective readings by two expert radiologists will disagree up to 35% of the time.

The Volpara software provides objective evidence for density, dose and compression and creates a unique patient score card.



Opportunity to grow breast cancer screening, justify imaging, and drive productivity and performance