



Bell Potter Healthcare Conference, November 2021

Investor Presentation



Ralph Highnam, PhD (Oxford)

Group CEO & Founder

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

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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.

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 (SaaS) basis.

Sales are both direct and through electronic health record (EHR) companies, GE Healthcare, Fuji Medical, and others, and we estimate this to be a US\$750M ARR market.

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

With the data we're collecting, we aim to change the paradigm of screening from detection to prevention in order to dramatically reduce the global death toll of ~700,00 women each year:

Predict | Monitor | Detect & Empower™

Key commercial achievements

~13.4M+

US screenings are contracted to use at least one Volpara product, that's ~34%

US\$20.4M+

Annual Recurring Revenue (1 Oct 2021)
from 700+ customers

90%+

Gross Margin
Up from 86% in FY2020

Volpara's unique technology

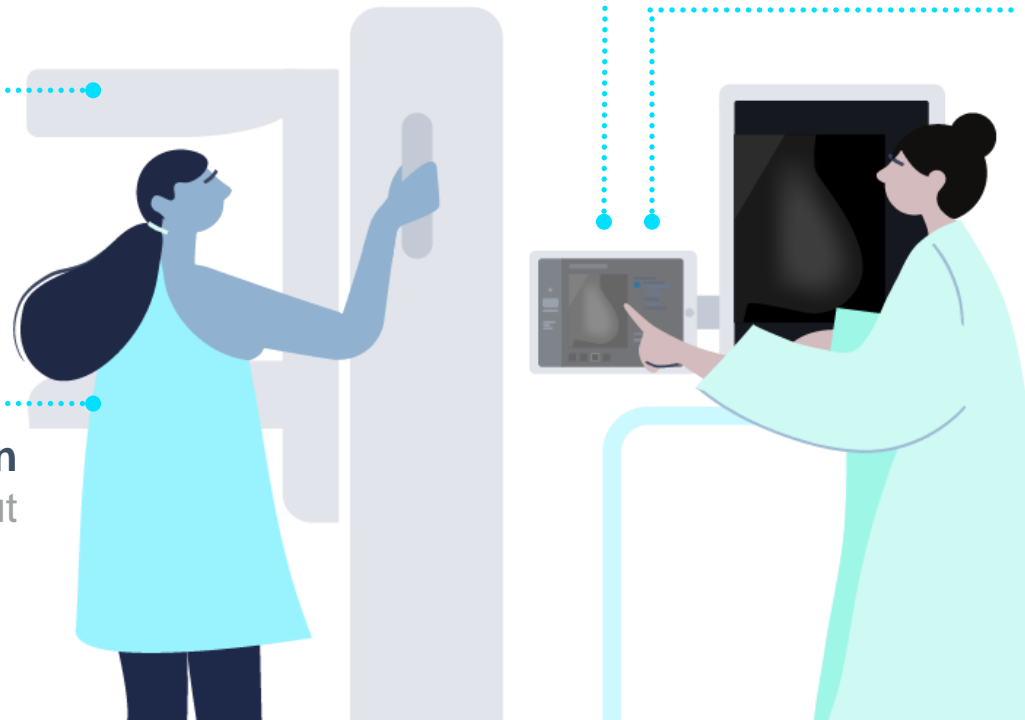
Volpara is unique in measuring and reporting on four key metrics at the point of screening, based on AI technology originally from Oxford

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

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

Potential triage paths



Ultrasound
Intermediate risk
High density



Genetic testing
High risk
Meet guidelines



MRI
High risk

Patient Hub

Customizable patient reporting and tracking



Analytics

Monitor your team's performance with automated image quality metrics



Strategic US acquisitions for products, data & expertise

June 2019

voyager.
Media Awards **Website of the Year**
2019

BUSINESS

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

4 Jun, 2019 10:03 AM

3 minutes to read

Feb 2021

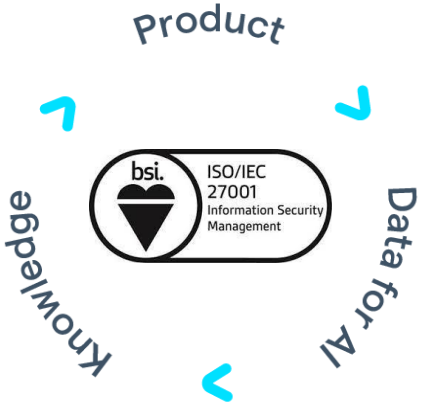
voyager.
Media Awards **Website of the Year**
2021

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

US: ~39M women a year, ~13.4M analysed by Volpara (~34%)



- ~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

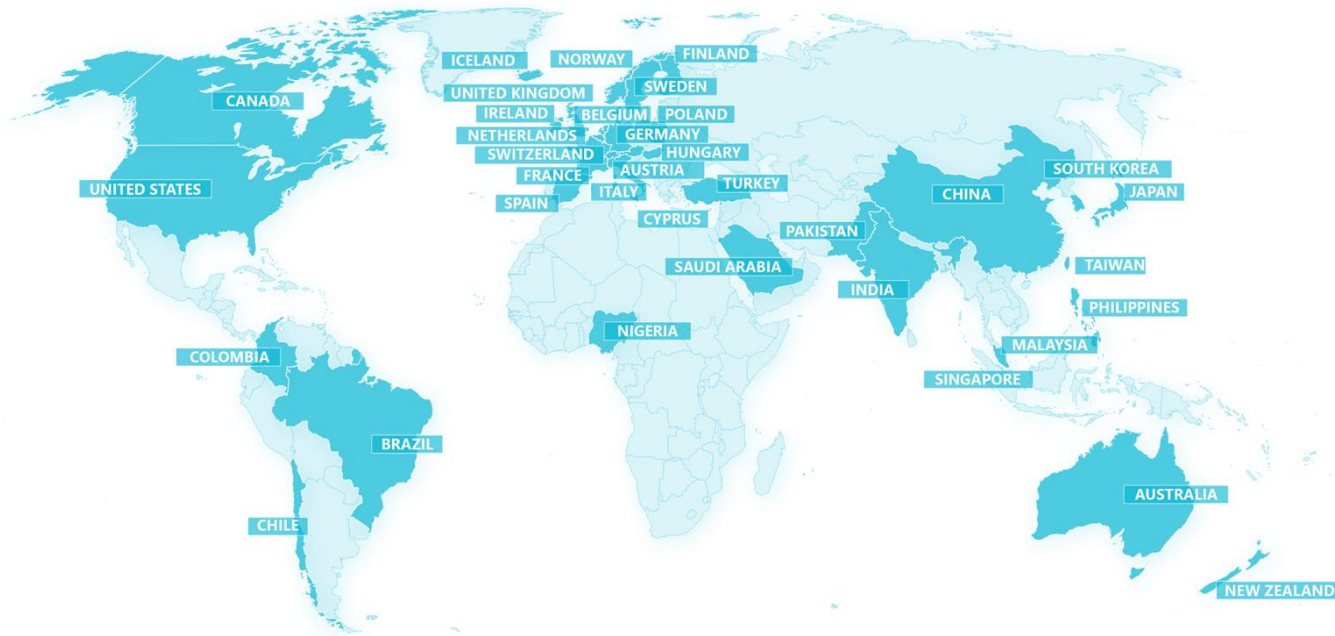
Proposed rule would require breast density reporting, enhance the FDA's ability to enforce mammography facilities' compliance with standards

Pending, FDA reportedly continuing to work on this **26th Oct 2021***

[*Dense breasts can increase cancer risk, hide tumors. Why aren't some women being told? | KOKH \(okcfox.com\)](#)



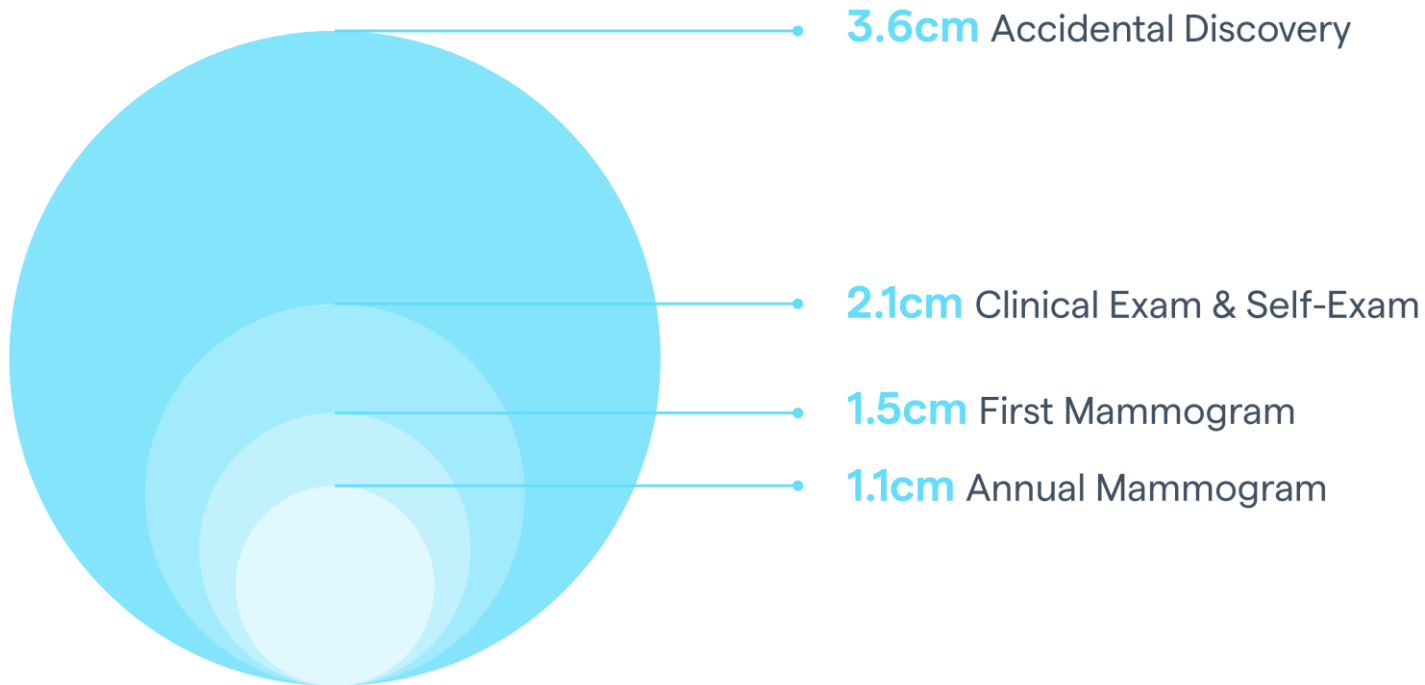
Volpara software used in 39 countries



- 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, public programs in Queensland due to go live with Analytics and South Australia conducting research with Scorecard (Density) in CY2022



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)

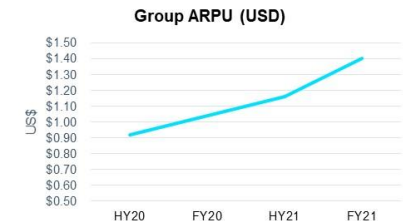
Subscription (SaaS) business model

- About 50% of our installed base was originally signed to Capital contracts with very low-paying recurring maintenance agreements
- We went fully subscription based at end of 2019, with the average contract size ~US\$25,000 p.a., some contracts up to US\$400,000 p.a.
- Target ARPU for entire product suite is US\$10
- Most contracts are for 5-year terms, paid annually up front
- Subscription churn remains low

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. We have a huge opportunity ahead—only 14% penetrated given the US\$10 target:

US\$1.46



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

Q2 (end September) – our biggest-ever quarter for new sales

Added net new ARR in Q2 of
over **US\$1.2M**, ARR is now over

US\$20.4M

Market share increased from
33% in Q1 to

Over 34%

At the end of Q2

Overall ARPU increased from
US\$1.42 to

US\$1.46

Or 3% compared to last quarter.

Highlights:

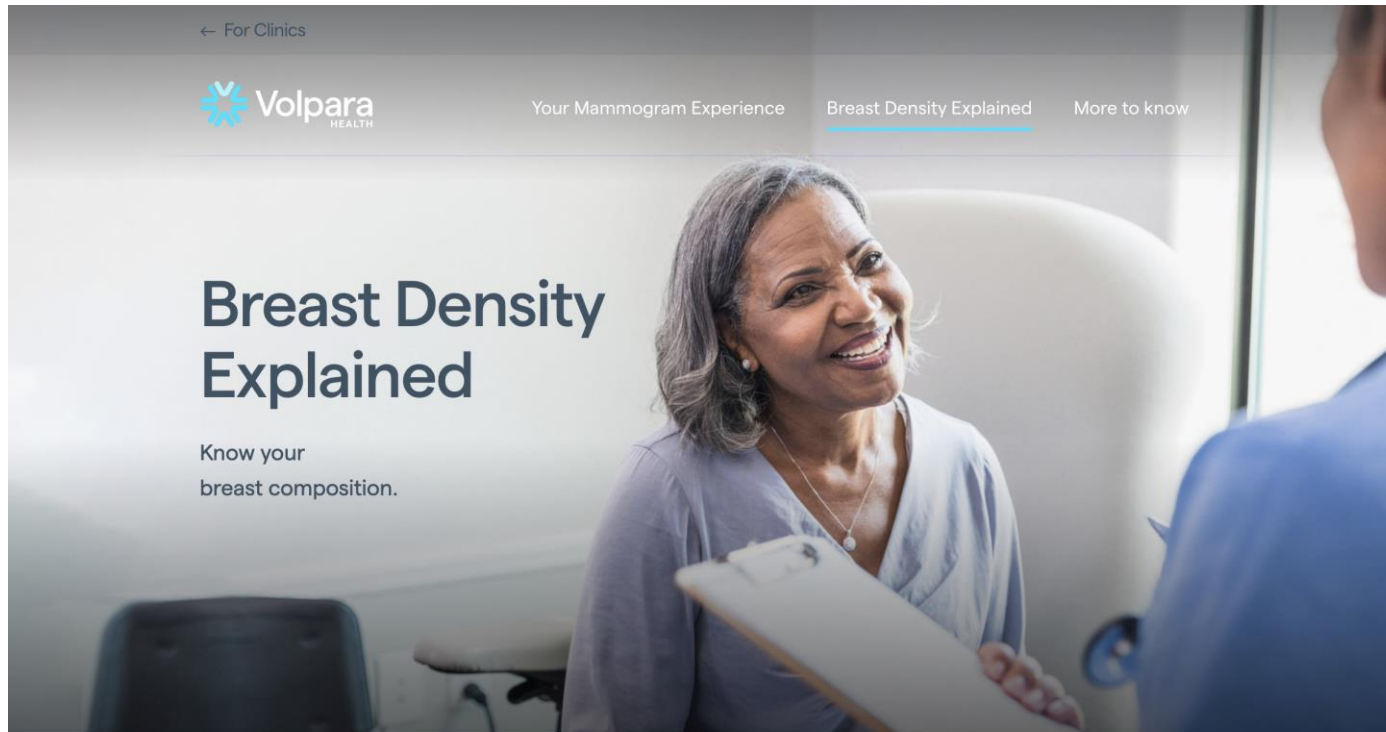
- Major new deals, including largest to date, US\$430,000 ARR
- Major expansion sales
- Average ARPU for new deals of US\$2.04
- Frozen COVID deal came through, US\$200,000 ARR

EMPOWERING WOMEN WITH KNOWLEDGE BASED IN SCIENCE

Breast density awareness campaign

29 September 2021

www.volparahealth.com/for-patients/your-mammogram-experience/



Next step is "Project Thumb," where we add the patients images to their letters to better inform about breast density, end October 2021

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
BELLEVUE, WA 98007

Patient ID: A20008
Phone: (012) 345-6789

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.

Early detection of cancer is very important. Treatment can be started earlier, and has greater rates of success. The best method of 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 have been at high risk for breast cancer based on your personal or family history, consult with your doctor about other screenings tests available to you.

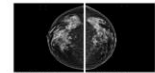
A risk assessment evaluation was performed using the personal and family history you provided and indicates you may be at higher risk for breast cancer than the general population. Please consult your primary care doctor for follow-up.

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

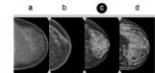
Please contact your health care provider if you notice any changes to your breasts or have any further questions.
Please contact your health care provider if you notice any changes to your breasts or have any further questions.

Sincerely,
Sheila R. Veloz Breast Center

Your mammography images



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



For more information about breast density and what to ask your doctor, visit www.volparadensity.com/c



www.volparadensity.com/c

Images brought to you by Volpara Health
For informational purposes only
Not for diagnostic purposes



Partnering in Breast

~10% of all breast cancers are genetically based.

We're intent on enabling genetics counselling and testing in referring doctors and radiology settings. The key is smooth IT workflow between EHR/Patient Hub/CRA Risk and the genetics companies.

When implemented, these deals will bring Volpara additional ARPU & ARR



[Nasdaq: MYGN, ~\$2.5Bn]



[Part of Konica Minolta]



[Nasdaq: NVTA, ~\$6Bn]



[Nasdaq: NTRA, ~\$10Bn]

Volpara is positioning for Lung cancer screening

	Breast	Lung
Patient Management System (/EHR)		
Empowering Tools	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Prediction Tools	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Monitoring Tools	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Detection Tools	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Diagnosis Tools	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Quality Management System		
PACS & Workstations		

- Lung and breast cancer both kill tens of thousands of Americans each year
- Lung cancer screening using CT is proven, but is expensive to run; software can optimize and help reduce false negatives and false positives
- Volpara entered the lung cancer screening world in 2019 when we bought MRS Systems, Inc., with 8% of the market
- Software technology stacks are similar, except diagnostic tools are more compelling in lung due to the complexity of doing lung biopsies as compared to breast
- Commercial opportunity in lung at least equal to breast as screening ramps up—we estimate over \$400M ARR in the US alone
- By partnering with AI leaders—such as Riverain, MeVis, and RevealDX—we can build a lung platform like we deliver in breast and enter the screening market as programs are set up globally



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%**

Recent Events:

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

Events Expected:

- **Analytics in Action launch, new service**
- **FDA announcement on breast density**

Events Coming Up:

- 9 Nov – Bell Potter Healthcare Conference
- 24 Nov – Morgans Technology Conference
- **End Nov – Half Year Results**
- **Early Dec – RSNA 2021 in Chicago**



Australia Biotech, October 2021

Investor Presentation



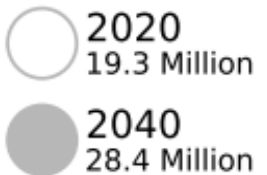
Ralph Highnam, PhD (Oxford)

Group CEO & Founder

Ralph.Highnam@VolparaHealth.com

ASX:VHT

International Agency for Research on Cancer. Worldwide, an estimated 19.3 million new cancer cases (18.1 million excluding nonmelanoma skin cancer) and almost 10.0 million cancer deaths (9.9 million excluding nonmelanoma skin cancer) occurred in 2020. Female breast cancer has surpassed lung cancer as the most commonly diagnosed cancer, with an estimated 2.3 million new cases (11.7%), followed by lung (11.4%), colorectal (10.0%), prostate (7.3%), and stomach (5.6%) cancers. Lung cancer remained the leading cause of cancer death, with an estimated 1.8 million deaths



Saving Families from Cancer

Detection to Prevention Using AI

Appendix

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 LOSS¹

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

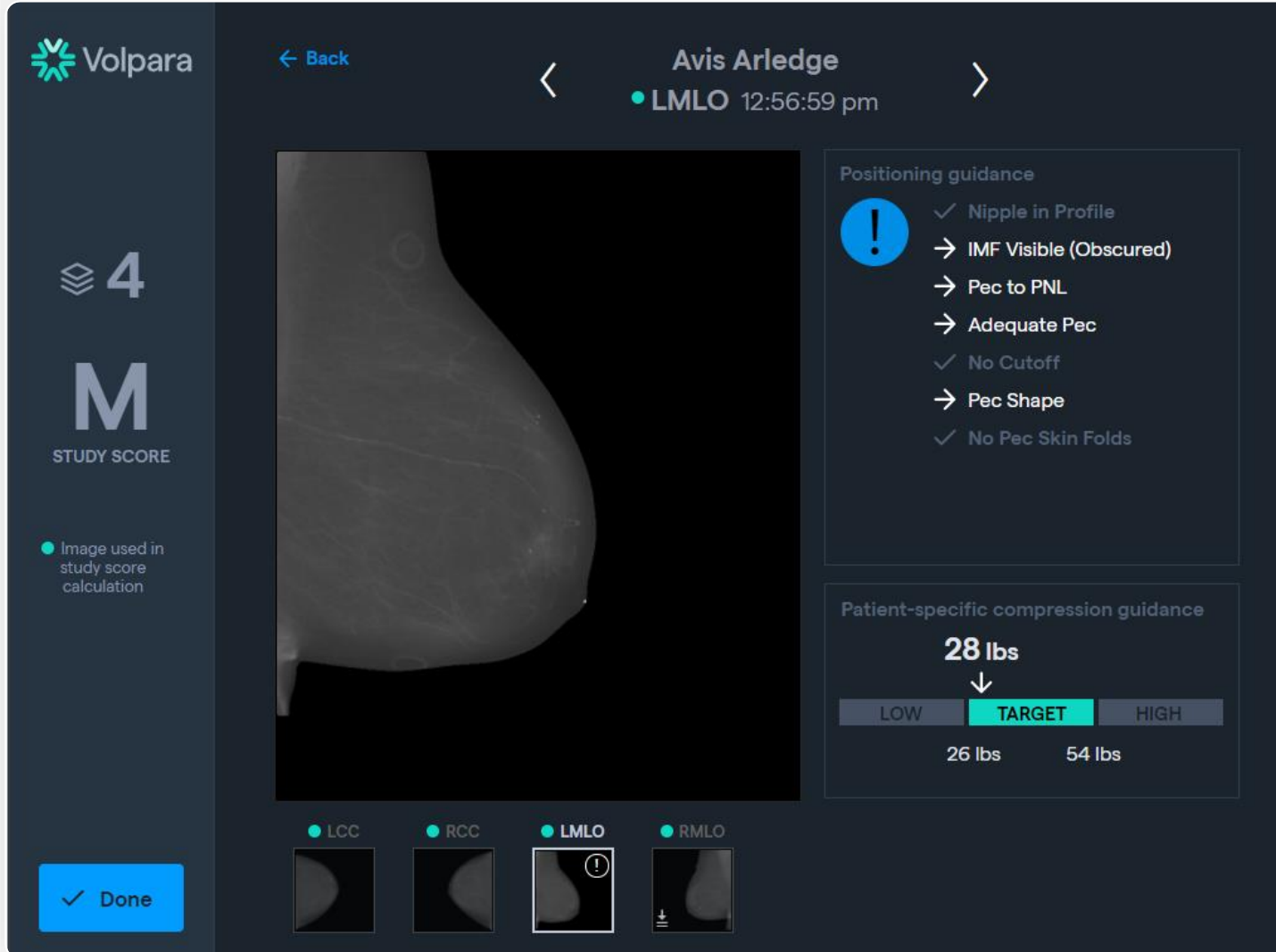
14% improvement on prior
corresponding period

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

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™

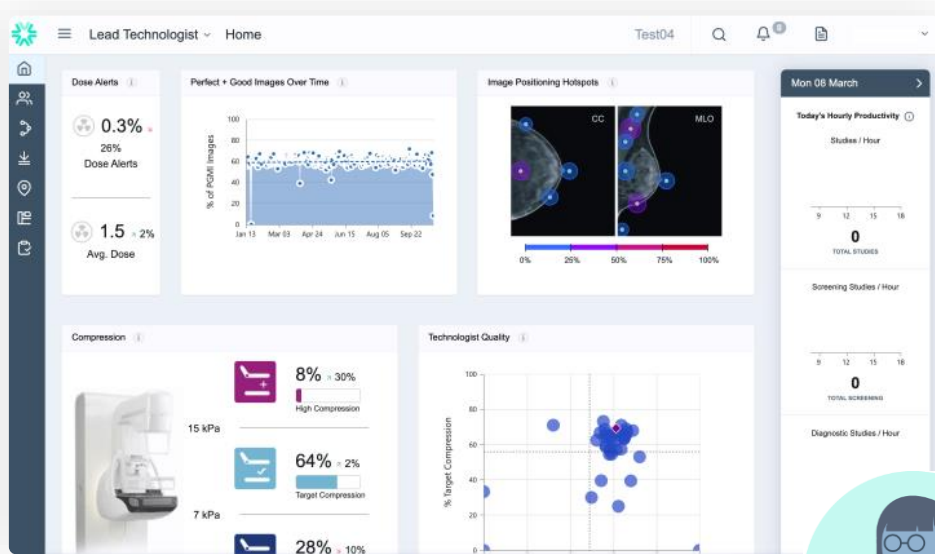
Volpara Analytics

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

The screenshot displays the Aspen Breast software interface. The top menu includes File, Records, Printing, Customizations, Reports, and Administration. The main window is titled 'Worklists' and shows a 'Screening Mammogram' record. Key sections include:

- Procedure Details:** 11/13/2018 Bilateral Lynnwood Breast Clinic
- Clinical Staff:** Radiologist [redacted], Technologist [redacted]
- 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:** Includes all risk models on correspondence. Models shown: Tyrer-Cuzick 10 Year (16.6%), Tyrer-Cuzick Lifetime (16.6%), Myriad Prevalence (2.6%), Gall 5 Year (6.9%), NCI Lifetime (10.4%). A Myriad Flag is present. MRS Risk Manager shows 'No High Risk calculations found at this time.'
- Indications For Examination:** Screening (asymptomatic)
- Image Views:** Digital, Routine Views, Special Views. Laterality: Bilateral, MLO, CC. Views Taken: Spot Comp, Mag, Compression Thickness.
- 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: [redacted].
- Findings:** Physical Exam Performed: Before Images, After Images.

- 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

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

10 May 2021

Patient ID: ABC0001

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.

Aliquam ac tempor lorem, sed volutpat erat. Suspendisse sit amet dui augue. Donec consectetur finibus arcu et vulputate. Pellentesque at magna eget eros luctus sollicitudin pharetra in ligula. Donec venenatis odio quis eros dictum elementum. Nulla in orci finibus, tristique ligula sit amet, lacinia metus. In ut nisl et arcu porttitor dignissim in ac eros. Nulla lacus lorem, efficitur id elit nec, dictum facilisis urna. Donec hendrerit dolor quis dolor interdum, sit amet dictum eros mollis. Vivamus quis porta lacus, at lacinia enim.

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Nam ultricies pulvinar metus vitae commodo. Aliquam vestibulum aliquam erat pharetra consectetur. Fusce eget est posuere, lobortis nibh sit amet, blandit leo. Orci varius natoque penatibus et magnis dis parturient montes, nascetur ridiculus mus.

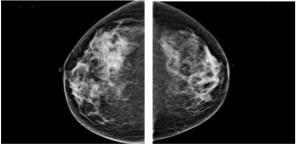
Mauris gravida accumsan orci sit amet egestas. Mauris a enim mauris. Fusce non mi ultrices, congue nibh eu, pulvinar elit.

Sincerely,

Radiology Group

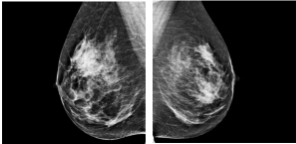
Your breast composition information

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.

“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.”

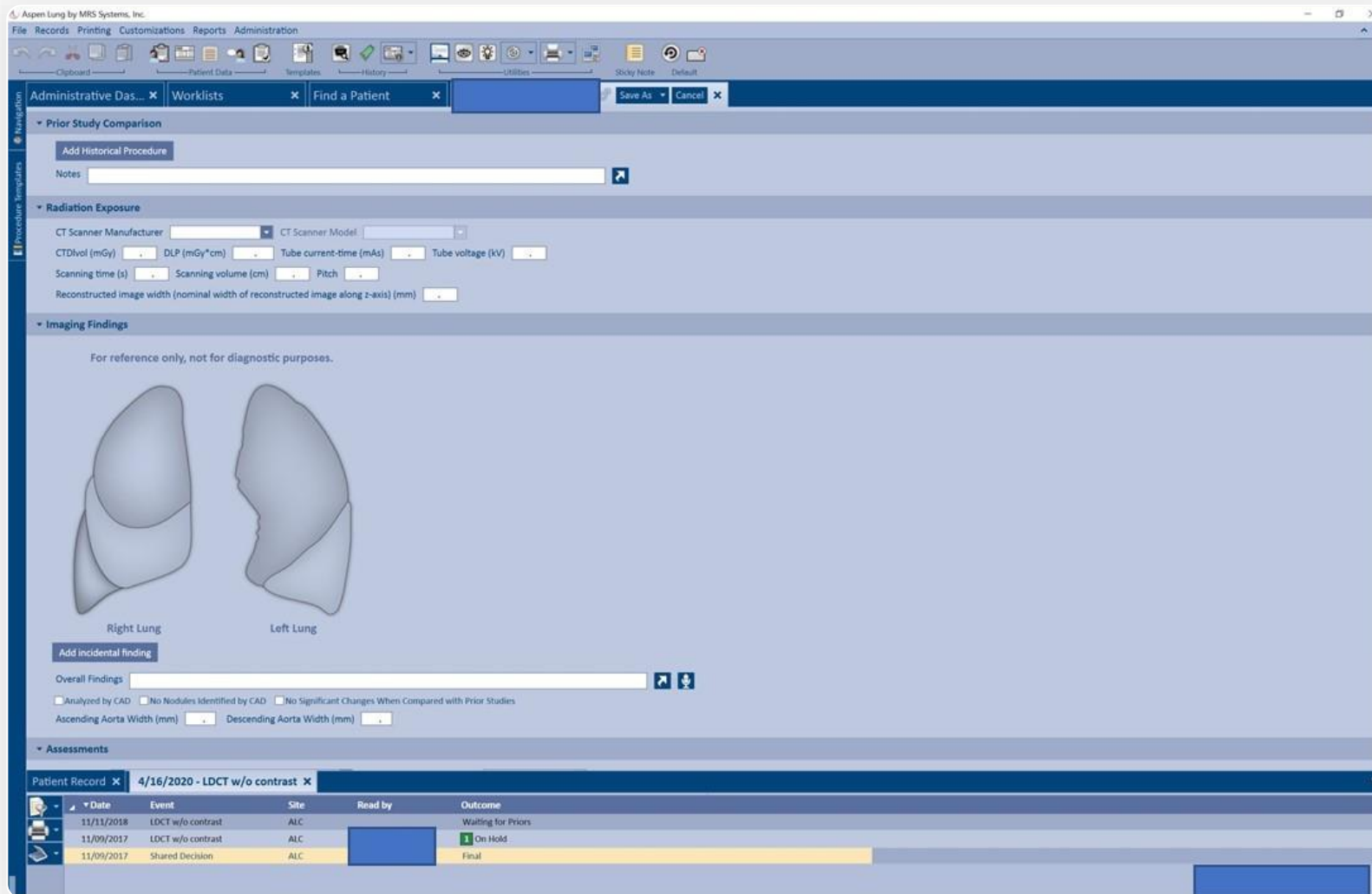
—Mara Shay,
RN Manager of Women’s Imaging Services,
Sheila R. Veloz Breast Center

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

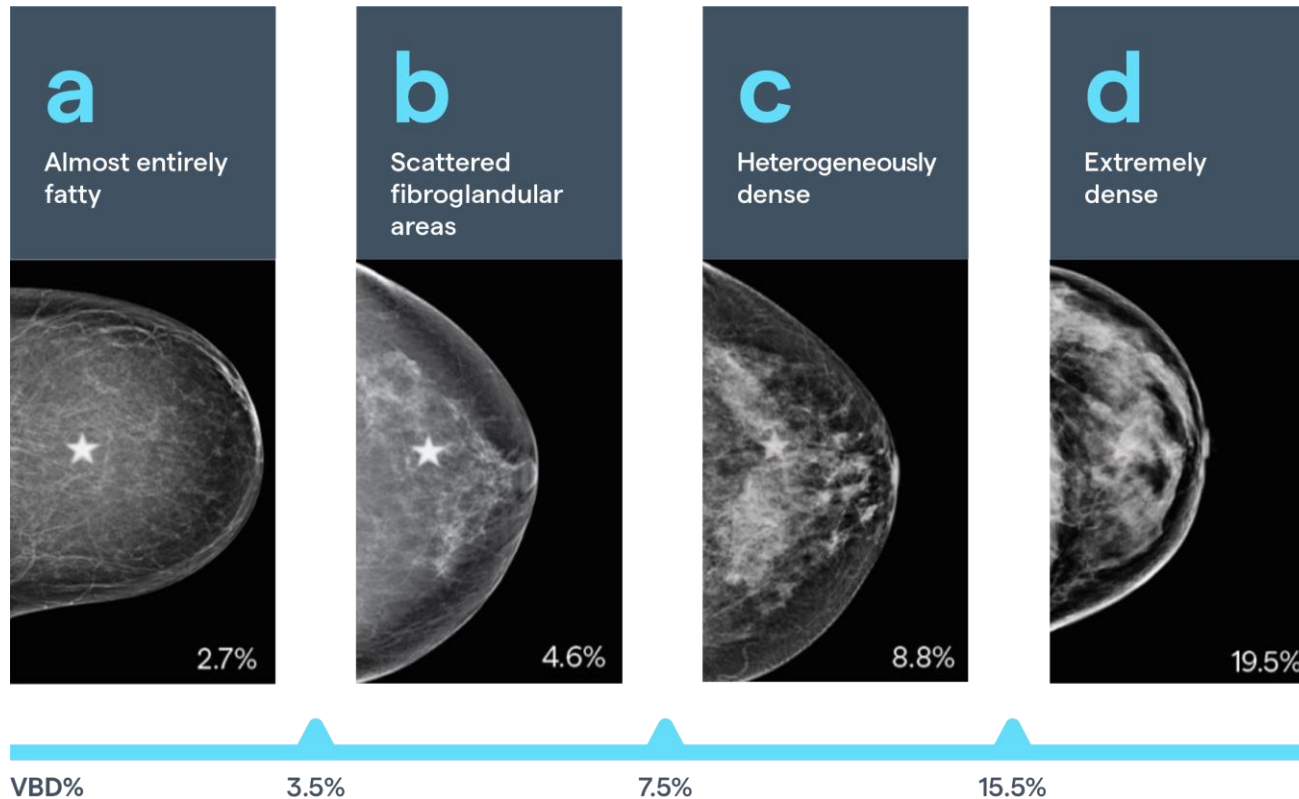
Volpara Lung: patient management software



- 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™.

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.

Density Score by Volpara Science

6.7%

3.5% 7.5% 15.5%

Dose: 2.5 mGy Pressure: 9.1 kPa

	R	L
Volume of Fibroglandular Tissue (cm ³)	49.4	53.0
Breast Volume (cm ³)	737.3	815.4
Volumetric Breast Density (%)	6.7	6.5

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