

ASX RELEASE

Wellington, NZ, 11th March 2021: Volpara Health Technologies ("Volpara," "the Group," or "the Company"; ASX: VHT), a health technology software company whose integrated breast care platform assists in the delivery of personalised patient care, has released an updated investor presentation.

The presentation includes various updates, including:

- Leading breast surgeon promotes precise density scoring over "antiquated" alternatives
- A recent press release from the FDA regarding landmark policy changes to breast density legislation
- Our FY22 strategy is focussed on Risk and Genetics, given the significant strategic and revenue opportunities expected from that activity
- Lung cancer screening update - double the number of people now eligible to be screened
- Volpara now available in Wellington in addition to the two states in Australia as previously announced

Authorisation & Additional Information

This announcement was authorised by the Dr Ralph Highnam, Group CEO of Volpara Health Technologies Limited.

ENDS

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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



Saving Families from Cancer



Ralph Highnam, PhD
Group CEO,
Volpara
(ASX:VHT)



Craig Hadfield
Group CFO,
Volpara
(ASX:VHT)

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

Executive Overview

~US\$17,500,000ARR

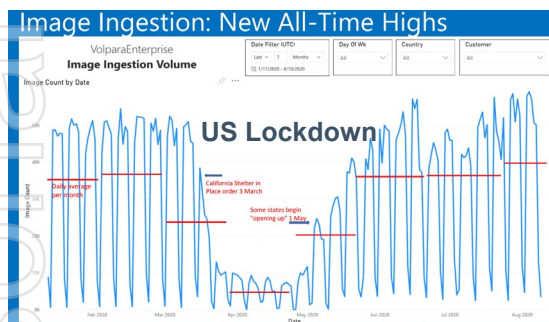
~12.5M+ US screens
a year use at least
one of our products

Volpara is a Software-As-A-Service ("SaaS") company that utilizes AI to improve the early detection of breast cancer by analysing breast images ("mammograms") and associated patient data to provide:

- Personalized Breast Care through Clinical Decision Support and Practice Management tools
- Cost effective reduction of breast cancer deaths (~600,000 deaths globally each year)

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

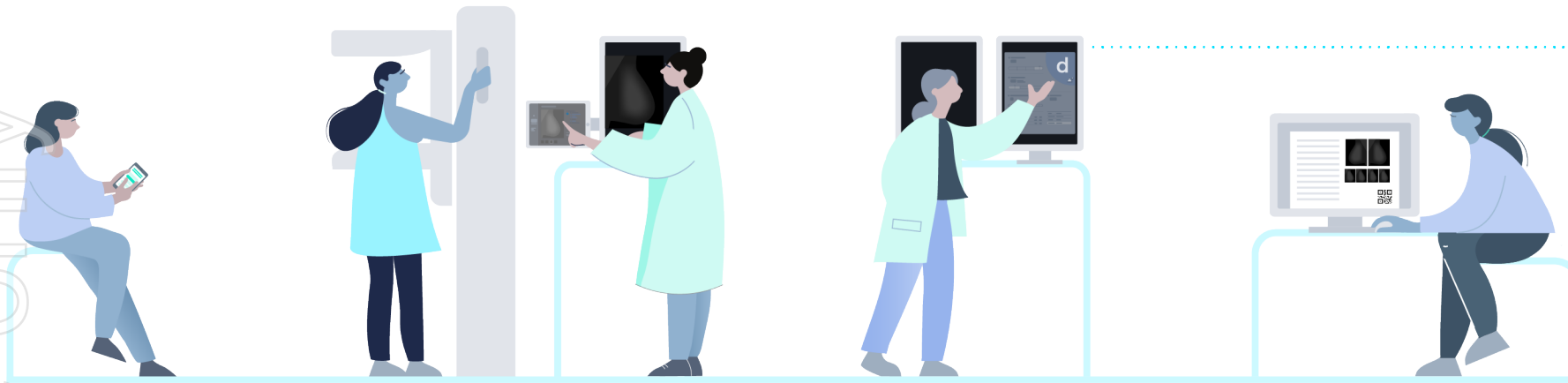
- ~92m women are screened per annum globally
- Volpara's integrated product suite will sell for up to US\$10 per screen (potential ARPU)
- Genuine first mover advantage and established users in 39 countries
- Competitive moat – intellectual property, papers, product suite, regulatory, scale & integrations
- Data and images from sites go to the Cloud for use in future product development



Volpara is a significant player in the US market (39M screenings p.a.), as at end January 2021:

- ~12.5M+ US screening are using at least one of our products (~30% of US screenings)
- US\$17.5M ARR, new sales continue despite COVID-19
- Low ARR churn & increasing average revenue per use (ARPU, now US\$1.40)
- Gross margins of above 86% and rising
- Strong balance sheet, ~NZ\$35M (end January 2021)

Volpara's unique, integrated Breast Health Platform



Risk

A full program for identifying and managing high-risk patients

Live

Get instant imaging feedback while the patient is still in the room

Scorecard

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

Transpara™ by ScreenPoint

Detect and diagnose cancers faster

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

Volpara's volumetric breast density now available in Wellington



Breast Institute
New Zealand

www.mammogram.co.nz

Dr Monica Saini welcomes you to her new private clinic located in Lower Hutt, Wellington offering the latest 3D Mammogram and Ultrasound breast screening technology and her personalised care

Dr Monica Saini



Dr. Monica Saini is an internationally recognised expert experienced in clinical practice as well as the medical industry. Her medical career started with nursing and it's this foundation that enabled her to develop a deep connection with patients. Through this experience, she has mastered the art of transparent and compassionate communication as a U.S. trained breast radiologist.

She has had U.S. radiology training and an additional fellowship in women's imaging. She has over 10 years of patient care experience and was the Chief of Breast Imaging at Santa Fe Imaging/Christus St Vincent Hospital in the southwestern U.S. from 2008 to 2016. She also served as the chairman for the Christus St Vincent Cancer Committee.

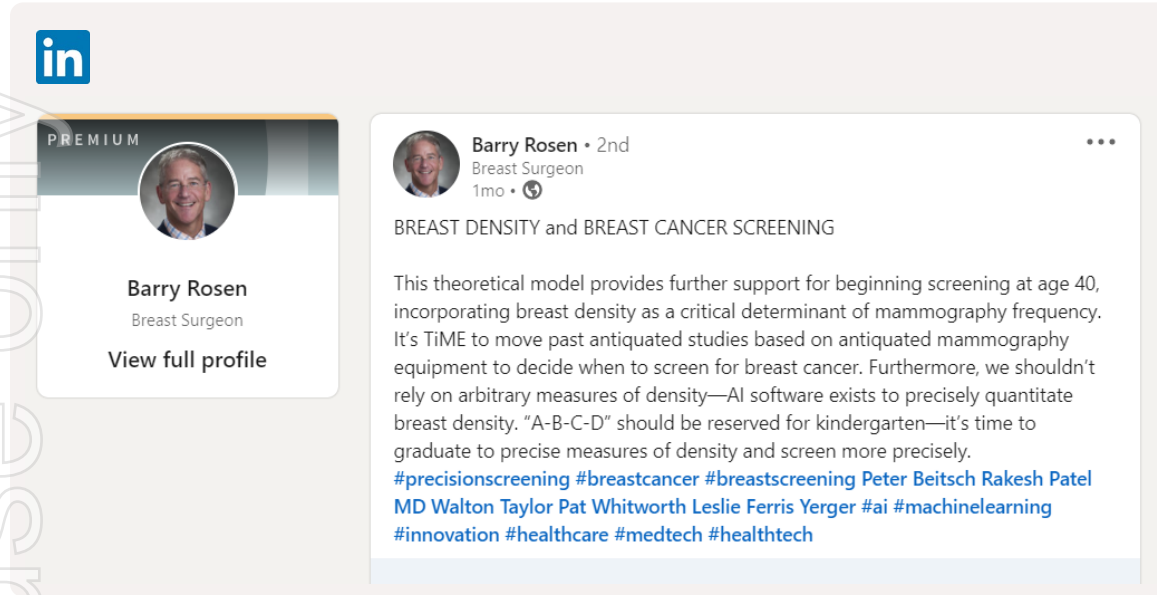
In 2015, she became a medical advisor for GE Healthcare and consultant for ProScan Imaging, as well as research advisor for World Care Clinical. By 2016, she was appointed Medical Director of Automated Breast Ultrasound Systems, GE Healthcare. Globally, she worked on early detection of breast cancer, breast cancer research, and international physician education for breast imaging technologies.

Top breast imaging centers in New Zealand

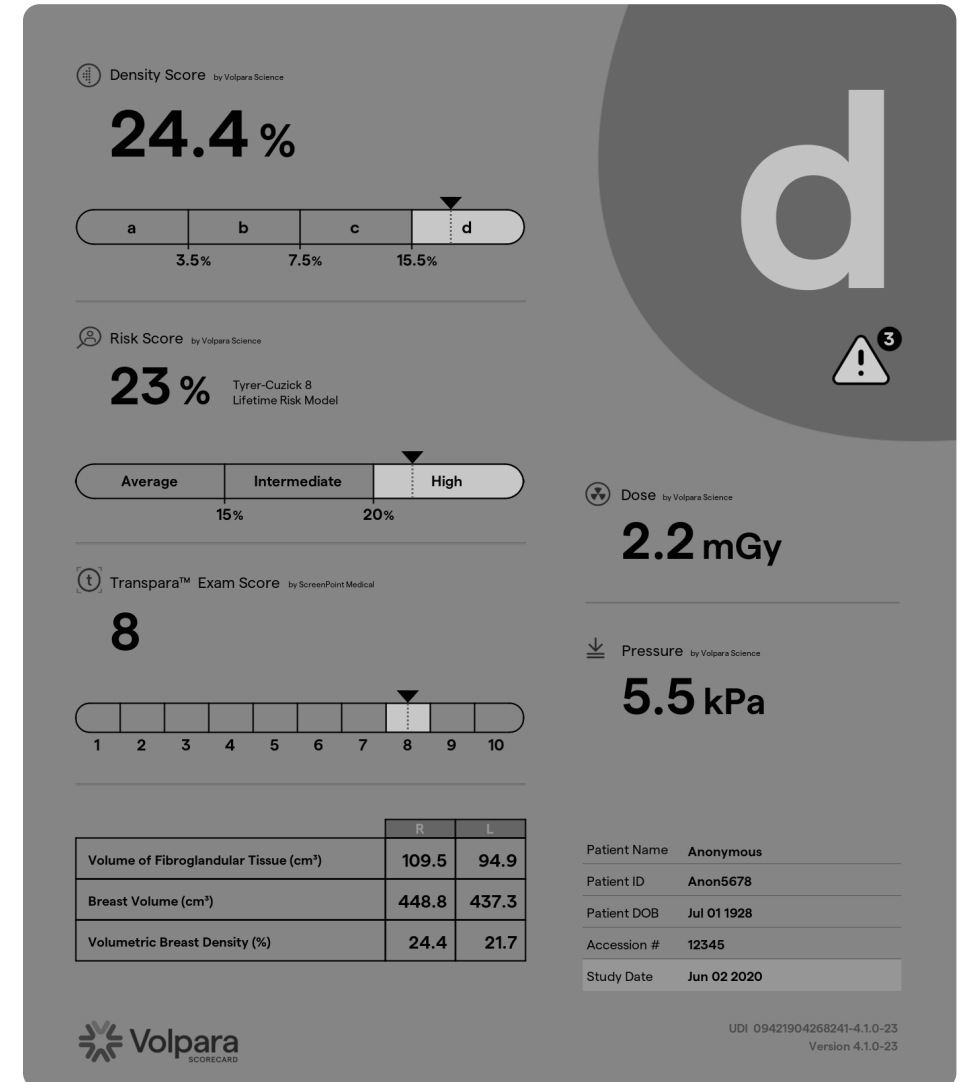
- Broadway Radiology, Palmerston North
- St Marks, Auckland
- Auckland Breast Center, Auckland (TRG Group)
- Mercy Breast Center, Auckland

Hutt Valley DHB uses our quality assurance tool.

Volpara's volumetric breast density vs. competition



"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"



BREAST CANCER RISK & GENETICS EXPERTS

CRA Health, LLC

- As a data and AI company, we need access to more data and world-class expertise in risk & 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 there is an increasing push at the biggest US sites to use a single Electronic Health Record system. We need to work closely with these EHRs.

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

- 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.

CRA growing strongly

- > Over US\$4.0M (NZ\$6.2M¹) ARR with over 90 customers across the United States
- > ~US\$1.70 ARPU
- > Covers ~6% of the US market
- > Strong growth over CY20 despite COVID-19
- > Revenue of US\$3.1M² predominantly all recurring revenue
- > Profitable & operating cash-flow positive for the last three years²
- > Strong pipeline of deals

¹ Exchange rate used is the trailing 12-month exchange rate as used in the Appendix 4C quarterly report lodged on the ASX on 28 January 2021 of US\$0.651:NZ\$1.

² All financial figures included in this release are based on CRA Health, LLC's unaudited financial results as at 31 December 2020, unless otherwise stated.

HELPING MORE WOMEN, QUICKER



Volpara acquired CRA for US\$18M + US\$4M on performance and key employee retention.

The Volpara Group now has:

- > Coverage of over 30% of US women getting screened
- > Integrations with the major EHR and genetics companies to accelerate growth
- > ARR of US\$17.5M (NZ\$26.9M¹)
- > Access to extra data and world-class expertise in risk and genetics to help continue to build AI
- > A post-acquisition cash balance of ~NZ\$35M
- > Increased ARPU of over US\$1.40

¹ Exchange rate used is the trailing 12-month exchange rate as used in the Appendix 4C quarterly report lodged on the ASX on 28 January 2021 of US\$0.651:NZ\$1.

US MARKET

~39M Women a year, ~12.5M analyzed by Volpara

- ~8,700 sites all regulated by the FDA, who are pushing quality & likely to mandate breast density reporting
- Volpara sells direct with experienced SaaS sales people, and a collaborative working relationship with GE & Fuji
- ~12.5M women a year have improved screening thanks to our software

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 re-iterated mid-January 2021

THE UNIVERSITY OF TEXAS
MD Anderson
Cancer Center

Memorial Sloan Kettering
Cancer Center

PROMEDICA

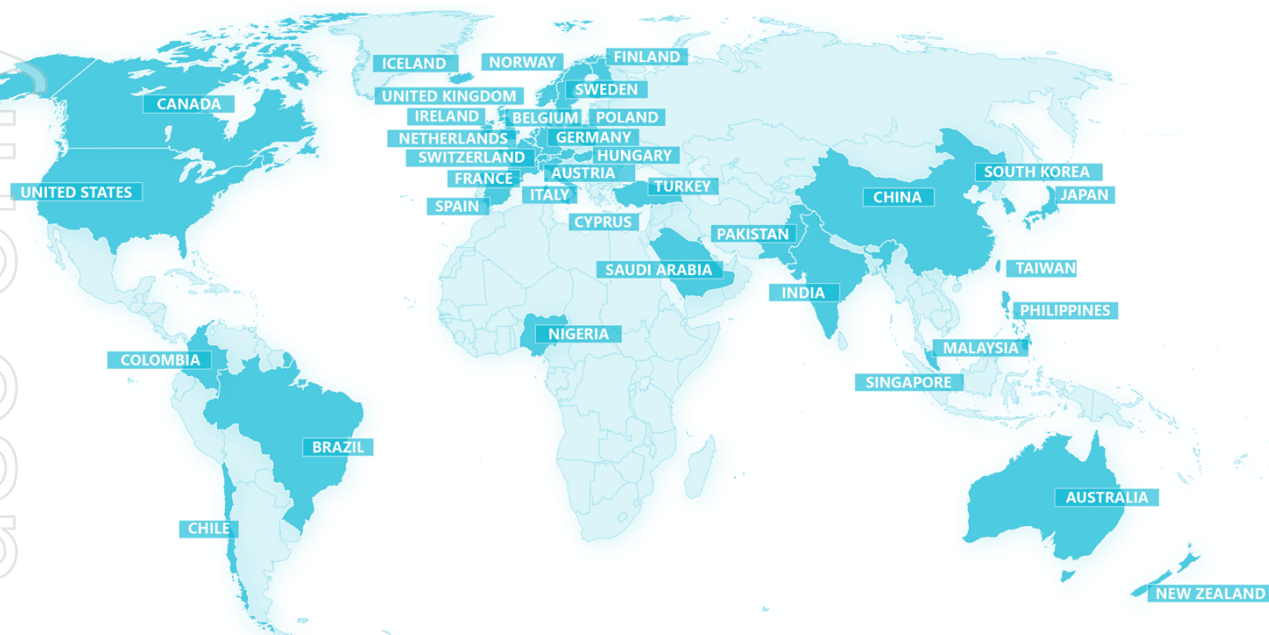


EWBC
Elizabeth Wende
Breast Care
Breast Imaging Excellence

The customer trade marks (above) are the property of the Customer and are used for illustrative purposes only. No rights in or to the trade marks, no association, and no endorsement of our products on the part of the customer is intended or implied. Some sites might still be in the installation phase.

OUTSIDE THE US

39 Countries using Volpara Software



- Major trials underway with public sector run programs, **DENSE announced in Dec 2019 from Netherlands showing major drop in interval cancers:**

MR Imaging as an Additional Screening Modality for the Screening Modality for the Detection of Breast Cancer in Women Aged 50–75 Years with Extremely Dense Breasts:

The DENSE Trial Study Design¹

- Key luminaries signed-up across Asia and Europe
- Mix of direct and distributor sales
- Australia & NZ have seen strong private uptake over last year
- **First major public screening programs signing up to Enterprise in Dec 2019 & Dec 2020 (Queensland)**



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A Remarkable Year for Volpara

1. Recognize world has changed with COVID-19 but breast screening remains a critical service

- No governments/regulators want to restrict screening long-term and risk more late stage cancers, increased costs and avoidable deaths
- We will continue to have a US (private-led, Govt paid) & Australia/NZ (Coronavirus under control) focus
- We recognize Europe/Asia will take longer to recover due to porous borders and Govt led screening programs

2. We continue to innovate

- The data we have is valuable, and we need to continue extracting value for women from it
- World class engineering team with a strong R&D pipeline

3. Focus on long-term SaaS contracts which appear resilient even with COVID-19

- Majority of our Volpara contracts are 5-year annual rolling contracts, paid annually in advance
- Contracts are priced on products chosen, seat-licenses and volumes of screens
- Sites are screening and most expect to catch-up on volumes

4. We've changed how we operate to accelerate and reduce customer acquisition costs

- We are transforming to digital & remote sales & marketing with increased sales productivity & demand from women
- We have a huge installed customer base to mine for upsells
- We are also partnering to scale – Ambry Genetics is the first example
- We are seeking to penetrate the electronic health record (EHR) communities

5. We are ready for opportunities that will emerge from COVID-19

- **We are focusing on Risk & Genetics**
- We are positioned strongly vs other companies due to balance sheet capacity and access to capital
- We continue to track M&A opportunities that would add to US market share or increase ARPU

Lung Cancer Screening Expanded Eligibility

- Lung Cancer Screening increasingly recognized as saving lives
- New rules extend eligibility to screening people who are younger and who have smoked fewer cigarettes – this will **double those eligible**. This will help drive sales of our Lung patient tracking software which currently covers ~8% of the US screens.

 U.S. Preventive Services
TASK FORCE

USPSTF Bulletin
*An independent, volunteer panel of national experts
in prevention and evidence-based medicine*

U.S. Preventive Services Task Force Issues Final Recommendation Statement on Screening for Lung Cancer

New evidence shows screening can help more people at high risk

WASHINGTON, D.C. – March 9, 2021 – The U.S. Preventive Services Task Force (USPSTF) today published a final recommendation statement on screening for lung cancer in people who do not have signs or symptoms.

Based on the evidence, the USPSTF recommends yearly screening using a low-dose computed tomography (CT) scan for people aged 50 to 80 years old who are at high risk for lung cancer because of their smoking history. **This is a B recommendation.**

Grade in this recommendation:
B: Recommended.
[Learn more here](#)

Smoking is the leading cause of lung cancer. More than 200,000 people are diagnosed with this devastating disease each year. In this final recommendation, the Task Force has made two changes that will nearly double the number of people eligible for lung cancer screening. First, the Task Force now recommends that people start screening at age 50, rather than 55. Second, this recommendation reduces the pack-years of smoking history that make someone eligible for screening from 30 pack-years to 20. The Task Force stresses that the best way of reducing a person's risk of dying of lung cancer is to quit smoking, and if they have already quit, continue to stay smoke free.

Candidates for screening are people between 50 and 80 years old who have smoked at least 20 pack-years over their lifetime, and still smoke or have quit smoking within the last 15 years. A *pack-year* is a way of calculating how much a person has smoked. One pack-year is the equivalent of smoking an average of 20 cigarettes, or one pack, per day for a year. People between 50 and 80 years old who are current or former smokers should talk to their doctor about whether they are at high risk for lung cancer. If they are, they should discuss the benefits and harms of screening so they can determine whether screening for lung cancer is right for them.

"The Task Force reviewed new evidence that shows screening can help many more people who are at high risk for lung cancer," says USPSTF member Michael J. Barry, M.D. "By screening people who are younger and who have smoked fewer cigarettes, we can save more lives and help people remain healthy longer."

By expanding who is eligible for screening, the changes to this recommendation will be especially helpful to Black people and to women. Data shows that both groups tend to smoke fewer cigarettes than white men. Data also shows that Black people have a higher risk of lung cancer than white people. These changes will mean that many more Black people and women who smoke will be eligible for this potentially life-saving screening.

"The changes to this recommendation mean more Black people and women are now eligible for lung cancer screening, which is a step in the right direction," says USPSTF member John B. Wong, M.D. "However, to save more lives and ensure that everyone who would benefit is screened, it is critical that screening is implemented broadly and equitably."

The Task Force's final recommendation statement and corresponding evidence summary and modeling studies have been published online in the *Journal of the American Medical Association*, as well as on the Task Force website at: <https://www.uspreventiveservicestaskforce.org>. A draft version of the

ersonal use only

Appendix

Volpara's unique technology

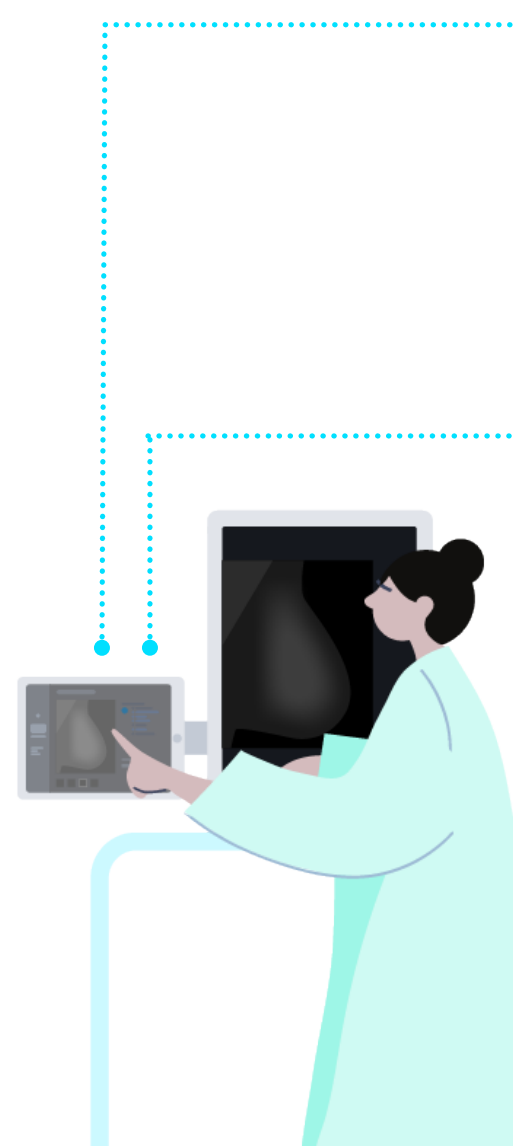
Volpara is unique in measuring and reporting on the four key metrics at the point of screening: Volumetric breast density, Positioning, Radiation dose, and Breast compression.

Radiation dose TruRadDose

Needs be high enough for good quality image, but low enough so as to not induce a cancer.

Breast Compression TruPressure

Too hard, exam is painful but usually good images and low dose. Too soft, tissue is not spread enough, high dose, but no pain.



Breast density TruDensity

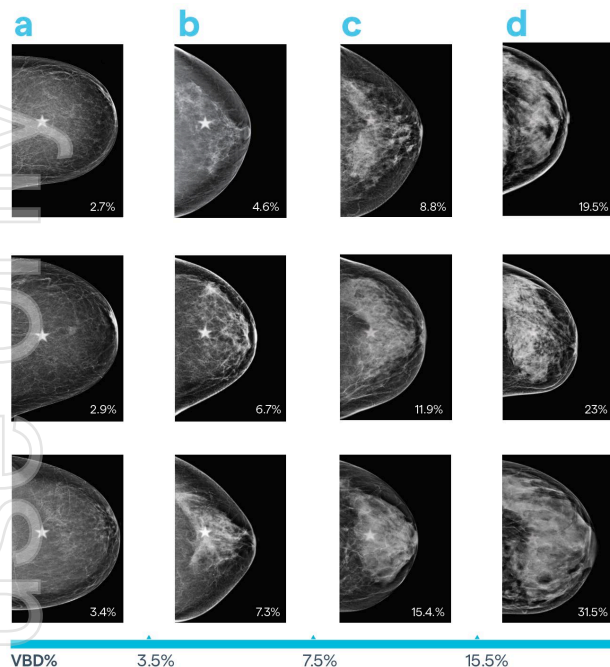
The more white tissue, the “denser” the breast which is a risk factor for developing and hiding cancer. Assessment by eye is subjective.

Breast positioning TruPGMI

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

OVERVIEW

TruDensity, powered by Volpara Science



Volpara Scorecard



VBD%

- TruDensity calculates VBD% (volumetric breast density percentage)
- FDA 510(k) cleared
- Automated, **objective**, density scoring for each patient
- TruDensity is the only commercial density tool included in leading risk model Tyrer-Cuzick v8
- In over 300 publications

Annals of Internal Medicine

ORIGINAL RESEARCH

Automated and Clinical Breast Imaging Reporting and Data System Density Measures Predict Risk of Screen-Detected and Interval Cancers

Karla Kerlikowske, MD; Christopher G. Scott, MS; Amir P. Mahmoudzadeh, MScEng; Lin Ma, MS; Stacey Winham, PhD; Matthew R. Jensen, BS; Fang Fang Wu, BS; Sergei Malkov, PhD; V. Shane Pankratz, PhD; Steven R. Cummings, MD; John A. Shepherd, PhD; Kathleen R. Brandt, MD; Diana L. Miglioretti, PhD; and Celine M. Vachon, PhD



VolparaDensity is now TruDensity

- Most US women are routinely told their breast density
- FDA is planning to ensure all women are told
- Nancy Cappello drove the idea of density notification. Sadly, she succumbed to complications of breast cancer, 15th Nov 2018.



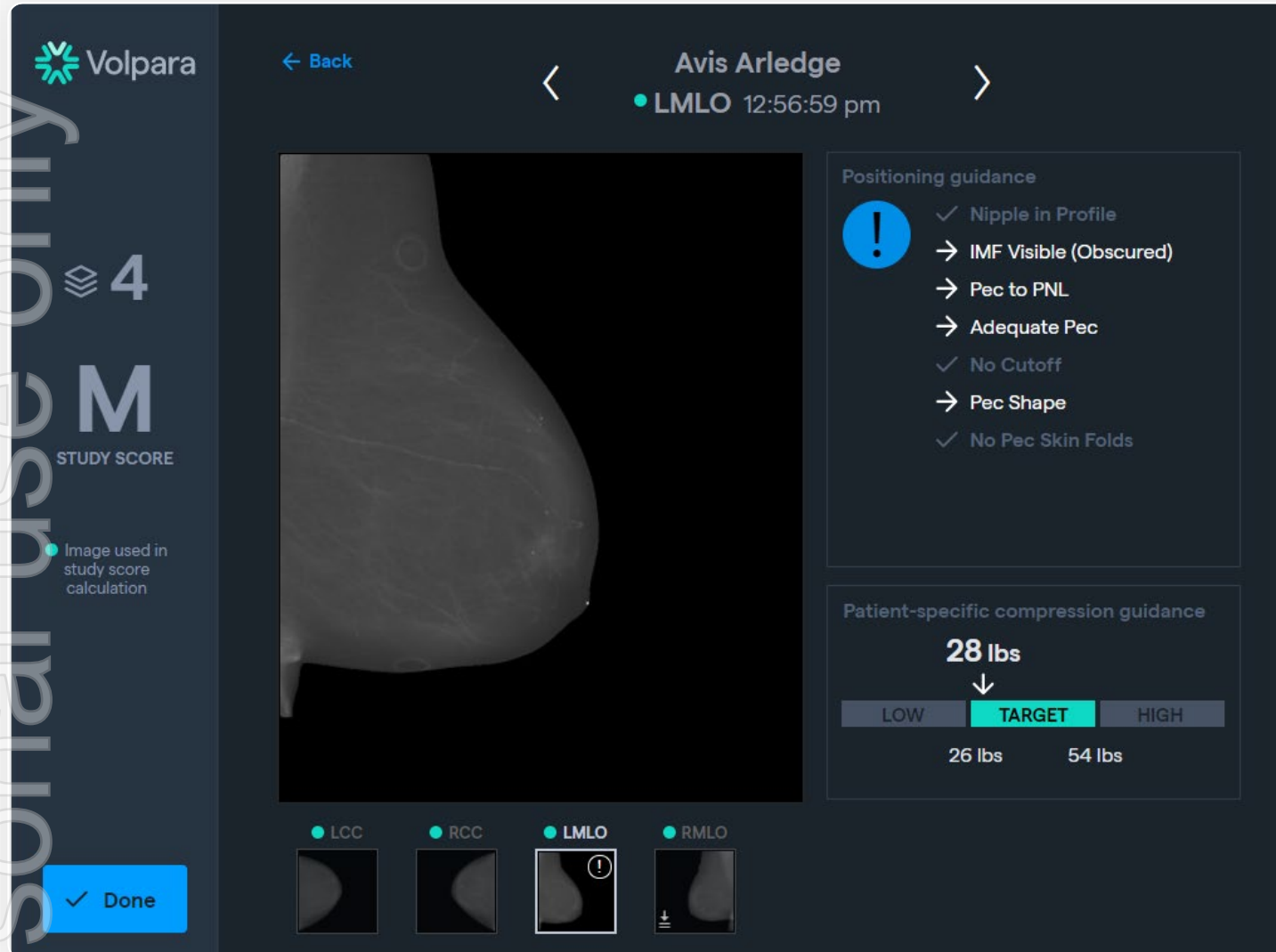
'Fatty' breast

'Dense' breast



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

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

 VolparaLive! is now Volpara Live

OVERVIEW

Volpara Analytics

Volpara proprietary software aggregates data



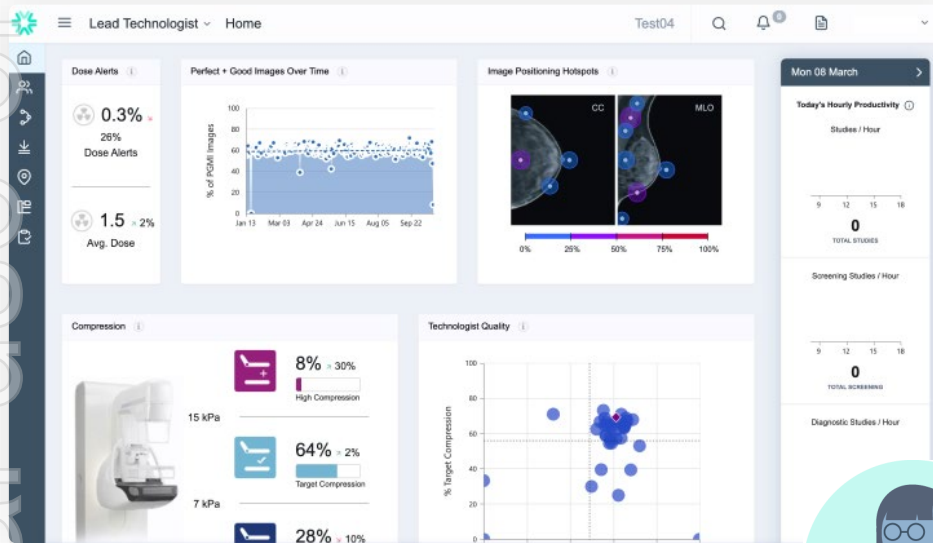
Secure access to Volpara AI Analytics in the Cloud via browser

Volpara Cloud on Microsoft Azure powered by Volpara Artificial Intelligence

Each uses Volpara dashboards to better manage staff, equipment utilisation, compliance and **drive profitability**

Lead Technologist accessing Volpara Analytics

Breast Imaging Manager accessing Volpara Analytics



 VolparaEnterprise Analytics is now Volpara Analytics

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 Save As Cancel

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

MRS Risk Manager

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

Bilateral CC

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

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

Images onto Patient Hub Letters

Radiology Group

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

10 May 2021

PATIENT ABC
123 K ST
ANYTOWN, USA

Patient ID: ABC0001

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.

Integer risus justo, bibendum sed velit non, porttitor congue enim. Suspendisse laculis pulvinar augue semper luctus. Aenean ut purus libero. Etiam lobortis dolor orci, sed efficitur libero efficitur ac. Etiam eu ipsum elit. In hac habitasse platea dictumst. Sed porttitor ex sed commodo aliquet.

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.

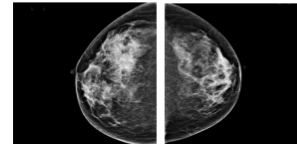
Sincerely,

Radiology Group

Your breast composition information

TOP-DOWN

Cranial-caudal (CC) view

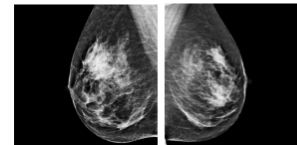


Right Breast

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
at the Sheila R. Veloz Breast Center.

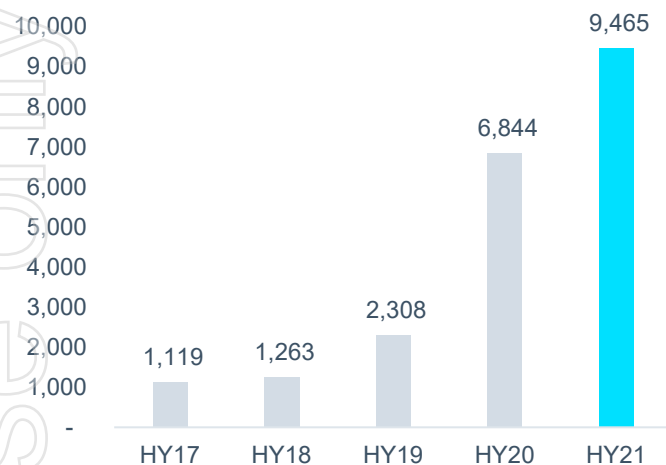
FDA NEWS RELEASE

FDA advances landmark policy changes to modernize mammography services and improve their quality

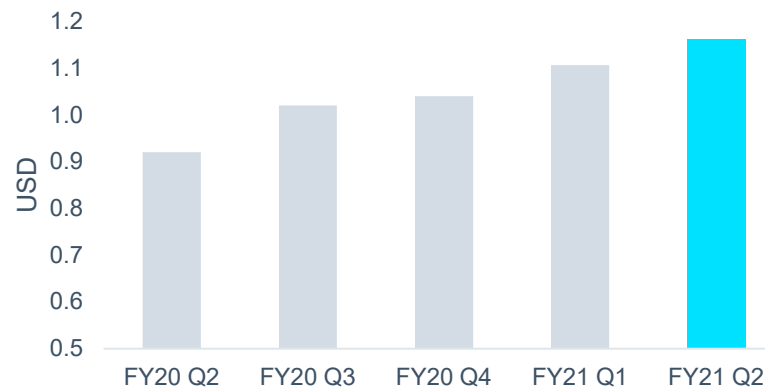
Proposed rule would require breast density reporting, enhance the FDA’s ability to enforce mammography facilities’ compliance with standards

HY 2021 Highlights

Revenue (NZ\$'000's)



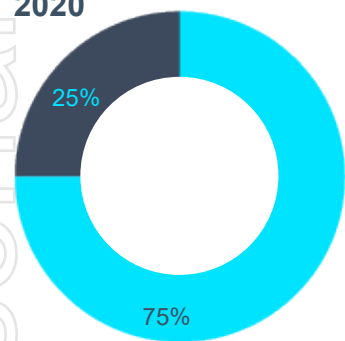
Group ARPU (USD)



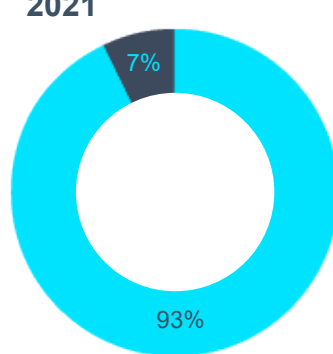
ARPU has risen
~30% over the year

Revenue is up 38%,
subscription revenue
is up 71%

2020

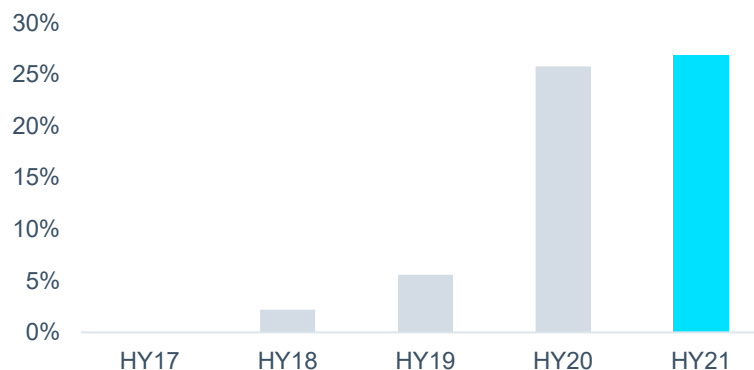


2021



● Subscription ● Capital

Percentage of North American market



Attractive Recurring Revenue Model

- Volpara provides Software-as-a-Service (SaaS), with pricing based on the product used and number of women screened at each site
- Most Volpara contracts signed are 5-year annual rolling contracts with effectively fixed amounts paid annually upfront
- Average Revenue Per User (ARPU) is the average revenue achieved per woman screened per year at a site – currently, our ARPU over the entire installed base is US\$1.16, it's at that level because most users have only the Aspen product currently which was historically sold as capital with a small service & maintenance contract, not as SaaS
- **Since 1st November 2019, all new quotes/proposals are SaaS contracts, and most new deals are significantly above US\$1.16 ARPU comprising multiple products – in Q2, ARPU on new deals was US\$1.75 – US\$4.30**

VOLPARA'S AIM
IS TO GET TO

~US\$10
ARPU
PER SCREEN

Volpara Analytics
Volpara Scorecard
Volpara Live
Volpara Risk
Computer-Aided Detection¹
Volpara Patient Hub
Genetics Testing²

1 - Transpara, licensed from ScreenPoint Medical BV

2 - Fee we receive from Ambry Genetics as part of April 2020 deal

Volpara Lung: Patient Management Software

The screenshot displays the Volpara Lung software interface, titled "Aspen Lung by MRS Systems, Inc.". The interface includes a menu bar (File, Records, Printing, Customizations, Reports, Administration) and a toolbar with various icons. The main workspace is divided into several sections:

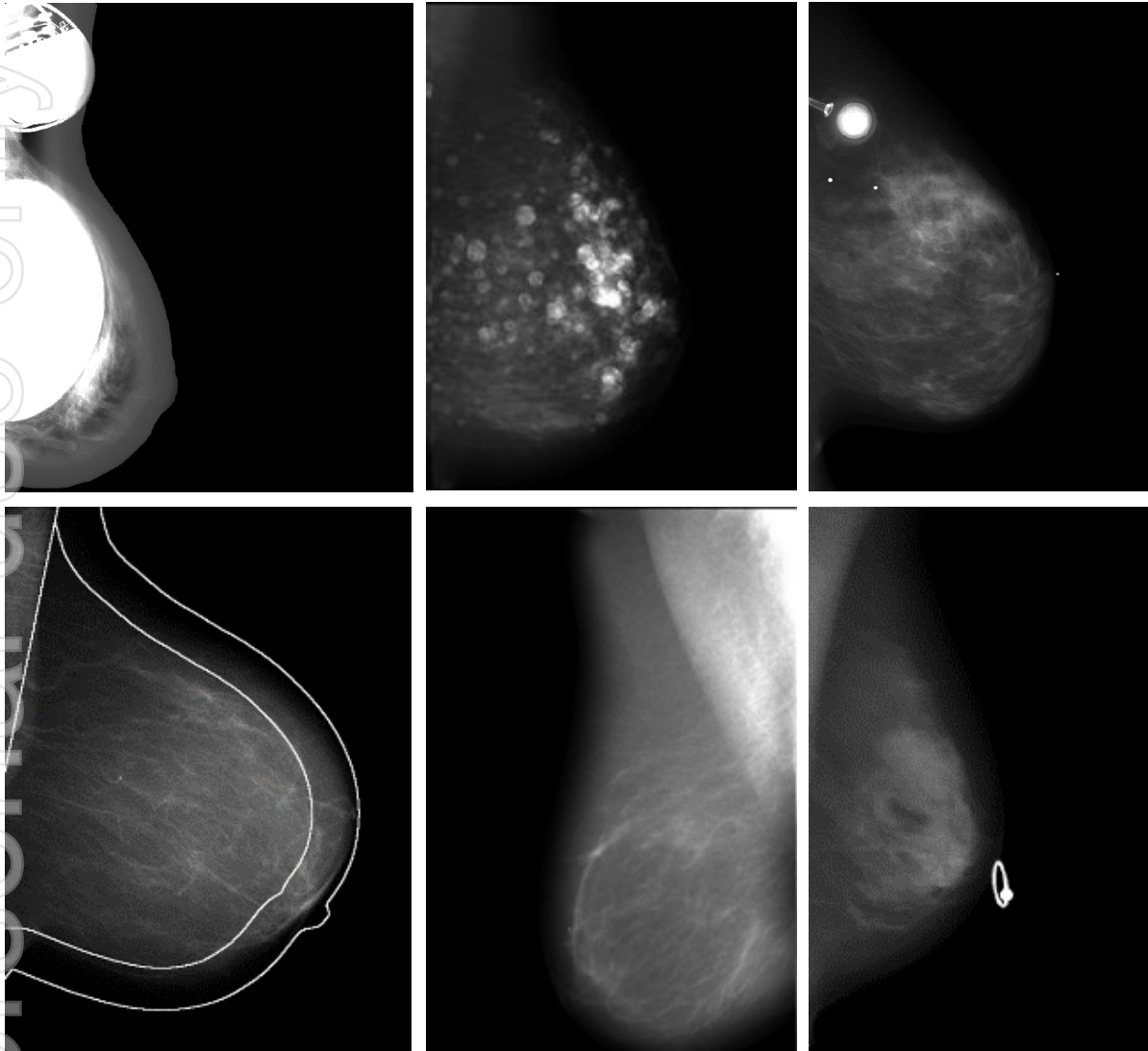
- Administrative Dashboard:** Includes tabs for "Administrative Das...", "Worklists", and "Find a Patient".
- Prior Study Comparison:** Features a "Add Historical Procedure" button and a "Notes" field.
- Radiation Exposure:** Contains input fields for "CT Scanner Manufacturer", "CT Scanner Model", "CTDIvol (mGy)", "DLP (mGy*cm)", "Tube current-time (mAs)", "Tube voltage (kV)", "Scanning time (s)", "Scanning volume (cm)", "Pitch", and "Reconstructed image width (nominal width of reconstructed image along z-axis) (mm)".
- Imaging Findings:** Includes a section for "Right Lung" and "Left Lung" with a note "For reference only, not for diagnostic purposes." Below this are fields for "Overall Findings" and checkboxes for "Analyzed by CAD", "No Nodules Identified by CAD", and "No Significant Changes When Compared with Prior Studies". It also has input fields for "Ascending Aorta Width (mm)" and "Descending Aorta Width (mm)".
- Assessments:** A table showing patient records with columns for Date, Event, Site, Read by, and Outcome.

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.
- Lung cancer kills 2M a year, 144K in the US. Screening significant reduces mortality.

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

The importance of data – Volpara Algorithm due for release shortly



- Breast imaging is full of nuances that our AI algorithms need to see enough of to understand.
- With millions of mammograms available for us for product development, we now have enough cases for each particular nuance.
- Only possible due to the Cloud, but also because we have patient management software (from MRS).
- **Volpara Algorithm 4.1, due for launch in Q3** will be our most AI algorithm yet, a powerful mix of AI and x-ray physics.
- **FDA still expected to announce density legislation October 2020.**

Subscription-based Business Model

The customer pays Volpara for a service provided by the software, rather than buys a perpetual license with a once off, up-front fee (a capital sales model).

Although the customer might pay for the service a year in advance, under accounting standards the majority of revenue can only be recognised once the service has been provided (i.e. over time).

The model is attractive to companies & investors as it is a recurring revenue model (less lumpy), but there are different metrics people use to judge progress, the definitions VHT currently focuses on are:

- **Total Contract Value (TCV)**

This is the value of contracts signed in the current financial year, the revenue from these deals might be recognised over one or many years and the customer might, or might not have a cancellation clause of some kind.

- **Annual Recurring Revenue (ARR)**

This is the normalized amount of cash reasonably expected to be booked for the next 12 months on the basis of the contracts signed previously, and assuming installation upon order.

- **Churn**

This is the percentage of revenue from customers that either discontinue or reduce their subscription in a given 12-month period.

- **Average Revenue Per User (ARPU)**

This is the expected revenue each year from each woman screened using Volpara software.