ASPIRA WOMEN'S HEALTH™

Multi-Modal BioInformatics Solution for Ovarian Cancer

NASDAQ: AWH I June 2020

SAFE HARBOR

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ASPIRA WOMEN'S HEALTH

PRESENTATION OVERVIEW

1

Our Mission

2

Where We Are Today

3

Large Market Opportunity

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ASPIRA WOMEN'S HEALTH

Enable Early Ovarian Cancer Detection for All Ages and Ethnicities

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INVESTMENT HIGHLIGHTS

COMMERCIAL STAGE COMPANY

FDA-cleared multi-modal disease management approach to women's health, with core focus on ovarian cancer

FDA-CLEARED TECHNOLOGY

2nd-generation technology; included in clinical treatment guidelines

PIPELINE

Compelling pipeline of diagnostic bioinformatic product candidates

INTELLECTUAL PROPERTY

Strong intellectual property protecting methods and use

MANAGED CARE COVERAGE

Broad managed care coverage: 2018 CLFS* reimbursement rate of $897

EXPERIENCED MANAGEMENT

Experienced management team focused on success

*Clinical Lab Fee Schedule

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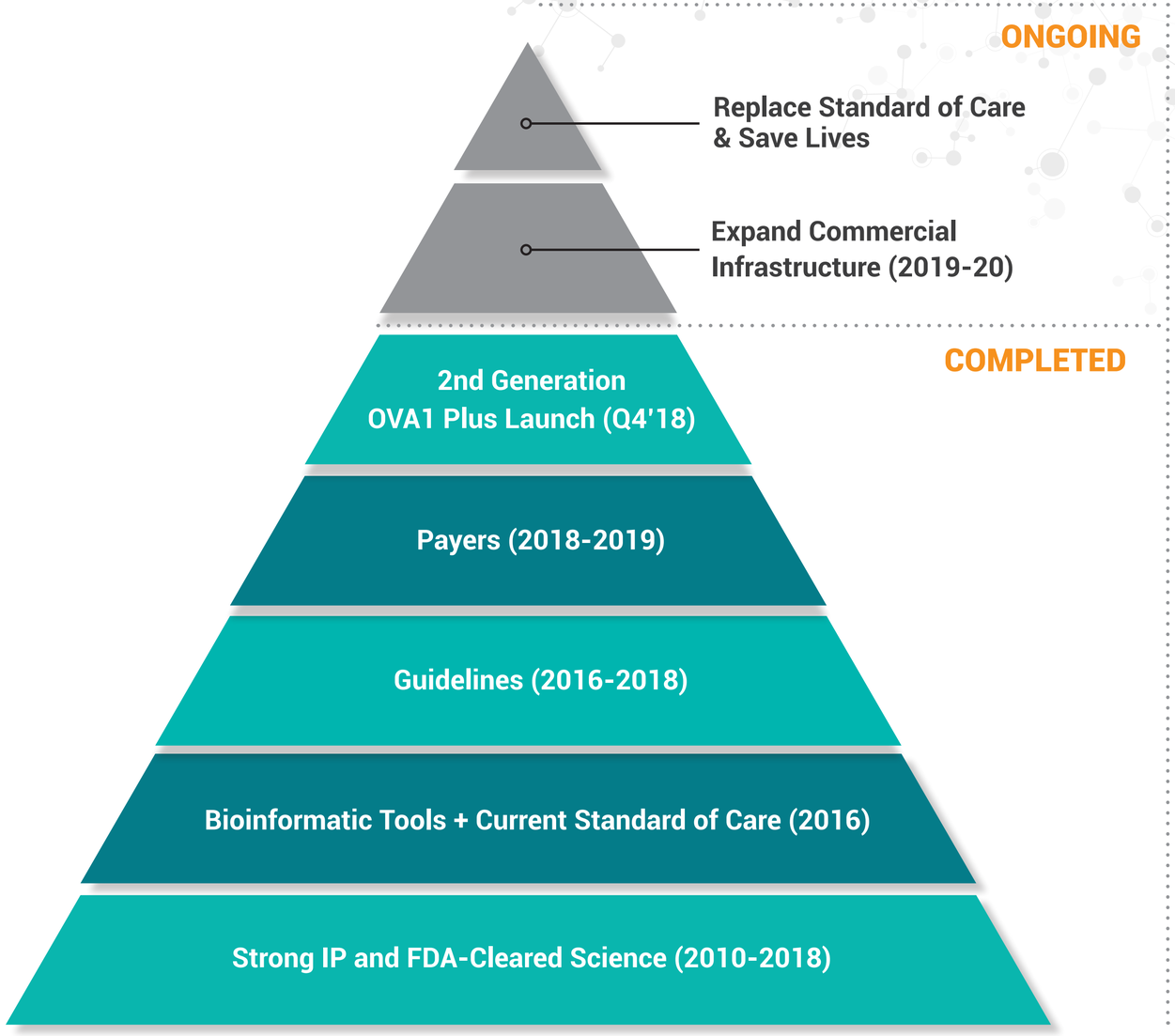
ASPIRA WOMEN'S HEALTH

ASPIRA WOMEN'S HEALTH'S EVOLUTION

OVA1 Plus foundation
in place to become
NEW Standard of Care

Payer Coverage:
5 out of 10 lives covered
in the U.S.



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ASPIRA WOMEN'S HEALTH

Introduction to

Patient Lifecycle *and* Market

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LARGE MARKET OPPORTUNITY *WITH THE FOLLOWING PATIENT PROFILES*

Large market opportunity with ***20M women*** in the U.S.

1 in 5 **women** will develop a Pelvic Mass

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PATIENT LIFECYCLE *WITH OVA TECHNOLOGY – SOLVING DIAGNOSTIC DILEMMAS FROM PUBERTY TO CURE*

Key Focus Area

EndoCHECK

ENDOMETRIOSIS ONLY

DX + Companion DX

LARGEST CLINICAL PROBLEM AND OPPORTUNITY **6.7M**

OvaNex

BENIGN PELVIC MASS MANAGEMENT

No Surgery Planned

Replace CA125 2X/year

IMMEDIATE OPPORTUNITY **1.2 to 1.5M**

OvaInherit

HIGH RISK HEREDITARY OVARIAN CANCER MONITORING

Replace CA125 2X/year

NEAR TERM OPPORTUNITY **0.3 to 0.5M**

Ova1 plus

SURGICAL TRIAGE RISK ASSESSMENT

With Pelvic Mass

OVA1 Plus Current Label

IMMEDIATE OPPORTUNITY **0.3 to 0.4M[1]**

Future Opportunity

RECURRENCE MONITORING

Post-OV Ca DX

Companion DX or Replace CA125

OPPORTUNITY/ CLINICAL DX NEEDS TO CORRESPOND TO IMAGING **0.2M**

Puberty *(~14 yo.)* — **Cure** *(70-80 yo.)*

1. Based on management estimates and analysis

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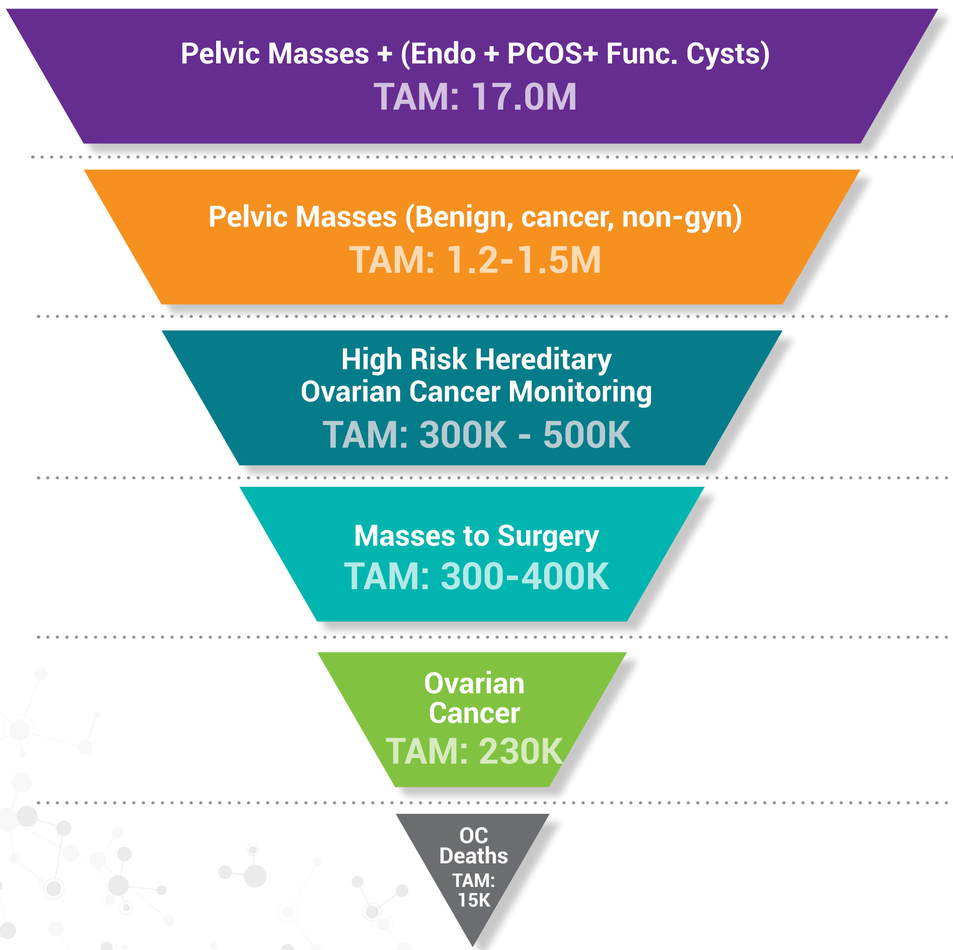
LARGE BENIGN AND MALIGNANT PELVIC MASS MARKET *U.S. ONLY*

Suboptimal diagnostics and high cost burden



TOTAL: ~20M Women

Solutions Today	Our Solutions	Costs
NONE	EndoCHECK *(2023 Target Date)*	$22B
CA125 / 2-4x per year *(Off Label Use)*	OvaNex *(Late 2021/ 1H2022)*	$0.8B
CA125 / 2x per year *(Off Label Use)*	OvaInherit *(Target Date TBD)*	
OVA1 plus *(OVA1, OVERA, FDA Cleared)*	OVA1 plus *(OVA1, OVERA, FDA Cleared)*	
CA125 Recurrence Monitoring *(FDA Cleared)*	**Portfolio Expansion**	$5.2B

TOTAL: $28B

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INNOvaTION PIPELINE TIMELINE

2018

Ova1 plus

Q3 2019

GENETIX BY ASPIRA LABS

Hereditary Cancer Carrier Screening

2020 E

AGTT AN ASPiRA LABS TECHNOLOGY

Late 2021 / 1H2022 E

OvaNex

A watch and wait test for women with adnexal masses

1H2023 E

EndoCHECK

A companion diagnostic to identify women with Endometriosis, PCOS etc.

OvaInherit

A multifactorial assessment of gynecological cancer risk

(Research Trial to begin: 2H 2020 E)

Ovarian Asymptomatic Risk Screening

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FOUNDATION : MULTI-MODALITY VS SINGLE MODALITY APPROACH TO CARE

(Technology Evaluation Process / OVAInherit Trial Name)

Cutting Edge Research

OVA360: Multimodal assessment of ovarian cancer risk

- ✓Family History
- ✓Genetic Predisposition
- ✓Early Symptom Awareness - Indexed
- ✓Clinical Assessment - TVUS
- ✓Systematic Assessment - Proteins, Genetics

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Starting with

Ovarian Cancer

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PRESENTATION STAGE AND 5-YEAR SURVIVAL RATE[1]

Presentation Stage	Incidence	Five Year Survival Rate
(Stage I) Localized	15%	92%
(Stage II) Regional	21%	75%
(Stage III) Distant	59%	29%
(Stage IV) Unstaged	6%	24%

Clinical Need for a Diagnostic Solution with Adequate Predictive Value to:

- Ensure earlier cancer detection
- Accurately identify patients needing timely treatments from gynecologic oncologists

Ovarian Cancer

>65% Late Stage

@ Late Stage >70% Mortality Rate

1. www.SEER.Cancer.gov.

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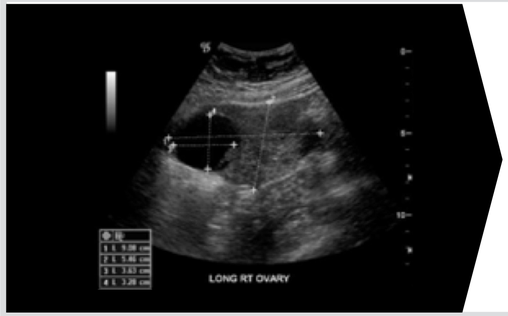
ROOT CAUSE: INADEQUATE TOOLS

	Category	Tools	Limitations
	**CLINICAL ASSESSMENT**	Physical exam & ultrasound	**Subjective results** due to specialists' interpretation
	BLOOD TUMOR MARKER	• CA-125 (off-label) • ROMA™ (alternative)	• Low sensitivity • High false negatives, (pre-menopausal / early-stage)
	TISSUE ANALYSIS	Pre-operative biopsy not recommended	Biopsy rupture risks (potential tumor spread)

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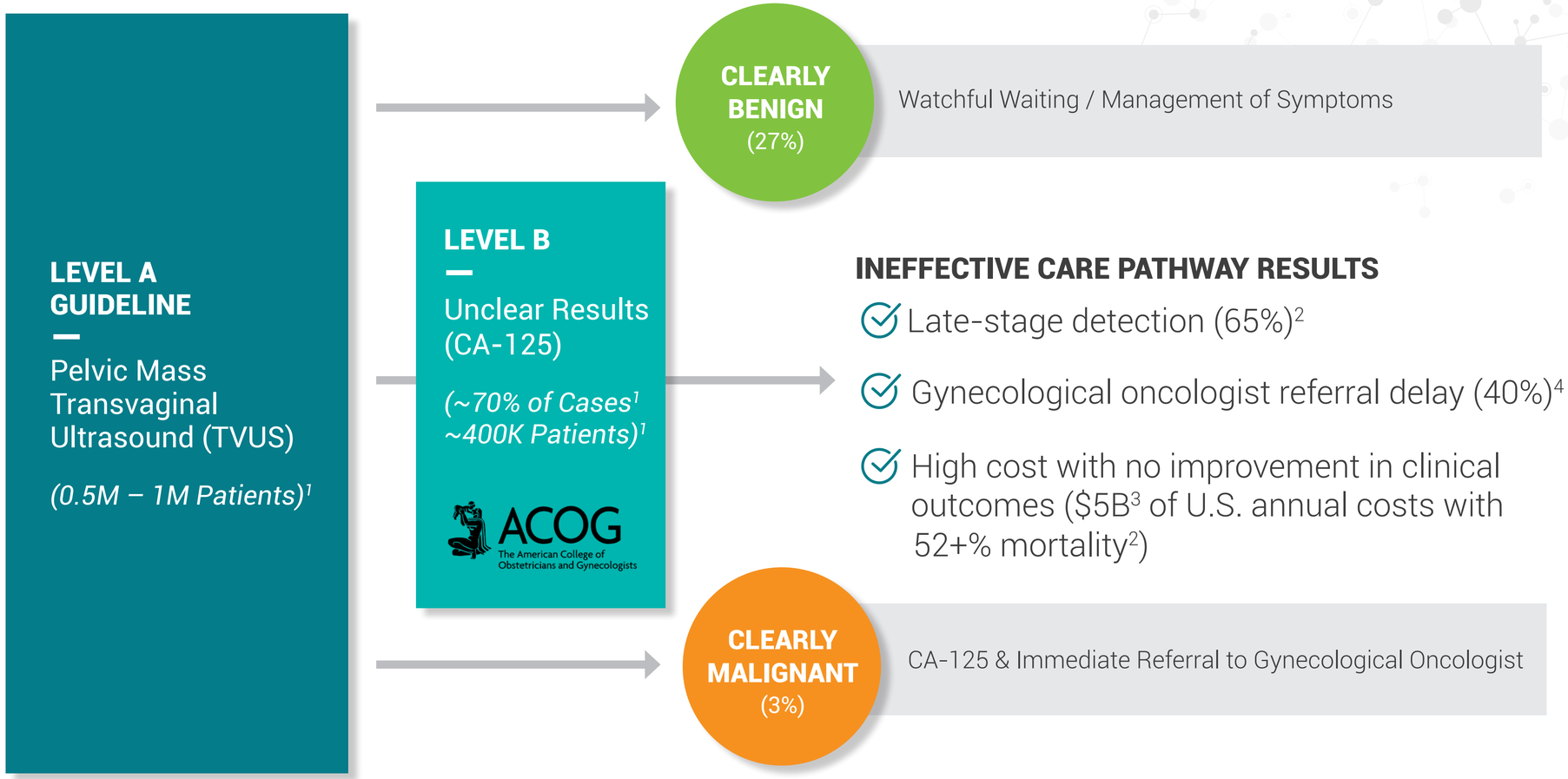
CURRENT CARE PATHWAY – MAJORITY OF CASES UNCERTAIN

Level A guideline for pelvic mass assessment results in ~70% unclear results and leads to ineffective care pathway



1. Based on management estimates and analysis. 2. www.SEER.Cancer.gov. 3. Estimates from Projections of the Cost of Cancer Care in the United States:2010–2020, J Natl Cancer Inst 2011;103:117–128.
4. Racial Disparities in the Receipt of Guideline Care and Cancer Deaths for Women with Ovarian Cancer Cronin Et al 2018 Nov Cancer Epi Prev Biom.

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CURRENT STATE: EARLY STAGE FALSE NEGATIVE RATE 31-59%

A low false negative rate is critical for patient care

Standalone Risk Stratification

	Early Stage Sensitivity (%)	Early Stage False Negativity Rate (%)
Clinical assessment (CA)[1]	68.6	31.4
Ultrasound alone[2]	41.2	58.8
CA125 alone[1]	62.8	37.2
ROMA (Ca125 & HE4)[3-4]	63.6	36.4
OVA1® alone[5]	91.4	8.6

Demonstration of Improvement Reducing False Negatives by Over 72% vs. Clinical Assessment (CA-125 & ultrasound)

1. Longoria, TC et al. AJOG Jan 2014, 210(1,): 78.e1-78.e9. 2. Pavlik EJ, van Nagell JR Jr. Womens Health (Lond). 2013 Jan;9(1):39-55.
3. Partheen K, Kristjansdottir B, Sundfeldt K. J Gynecol Oncol. 2011;22(4):244-52. 4. Chudecka-Glaz, A et al. J Mol Biomark Diagn. 2013, S4:003.
5. Bristow, RE et al. Gynecol Cncol. 2013, 128:252-259.

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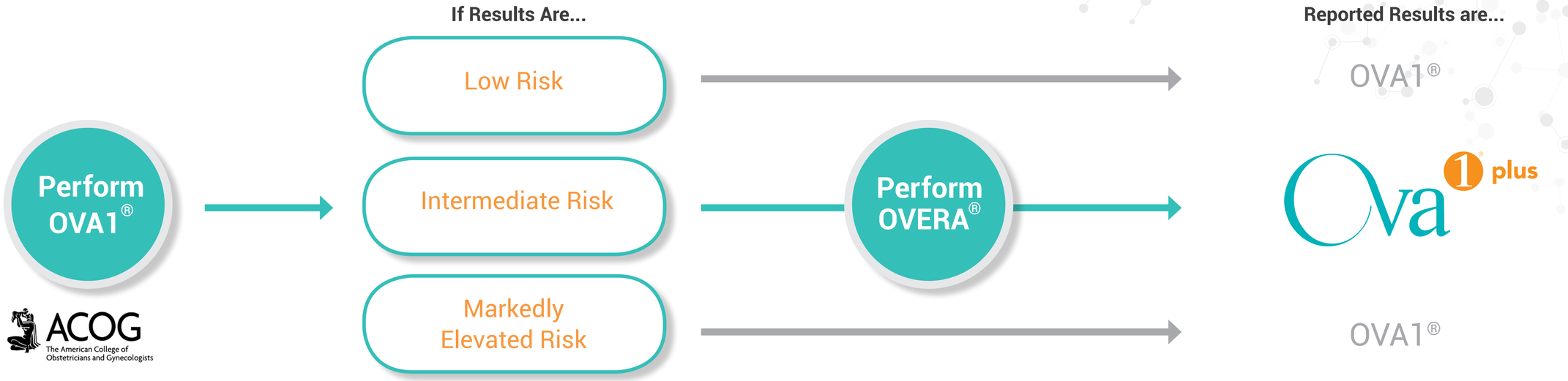
IMPROVED SPECIFICITY: OVA1 PLUS - OVA1/OVERA REFLEX OFFERING (Q4 2018)



	OVA1[1] (95%CI)	Overa[1] (95% CI)	OVA1plus (95% CI)	% Diff OVA1 vs OVA1plus
Sensitivity	92%	91%	88%	-4%
Specificity	54%	69%	72%	33%

> 30% improvement in specificity

Premenopausal[2] Risk 5.0-7.0

LOW	INTERMEDIATE	ELEVATED
< 5.0	5.0-7.0	> 7.0

Postmenopausal[2] Risk 4.4-6.0

LOW	INTERMEDIATE	ELEVATED
< 4.4	4.4-6.0	> 6.0

1. Coleman RL, Herzog TJ, Chan DW, et al. Validation of a second-generation multivariate index assay for malignancy risk of adnexal masses. Am J Obstet Gynecol 2016;215:82.e1-11.
2. Reference Ranges established by ASPiRA Labs, Austin Tx.

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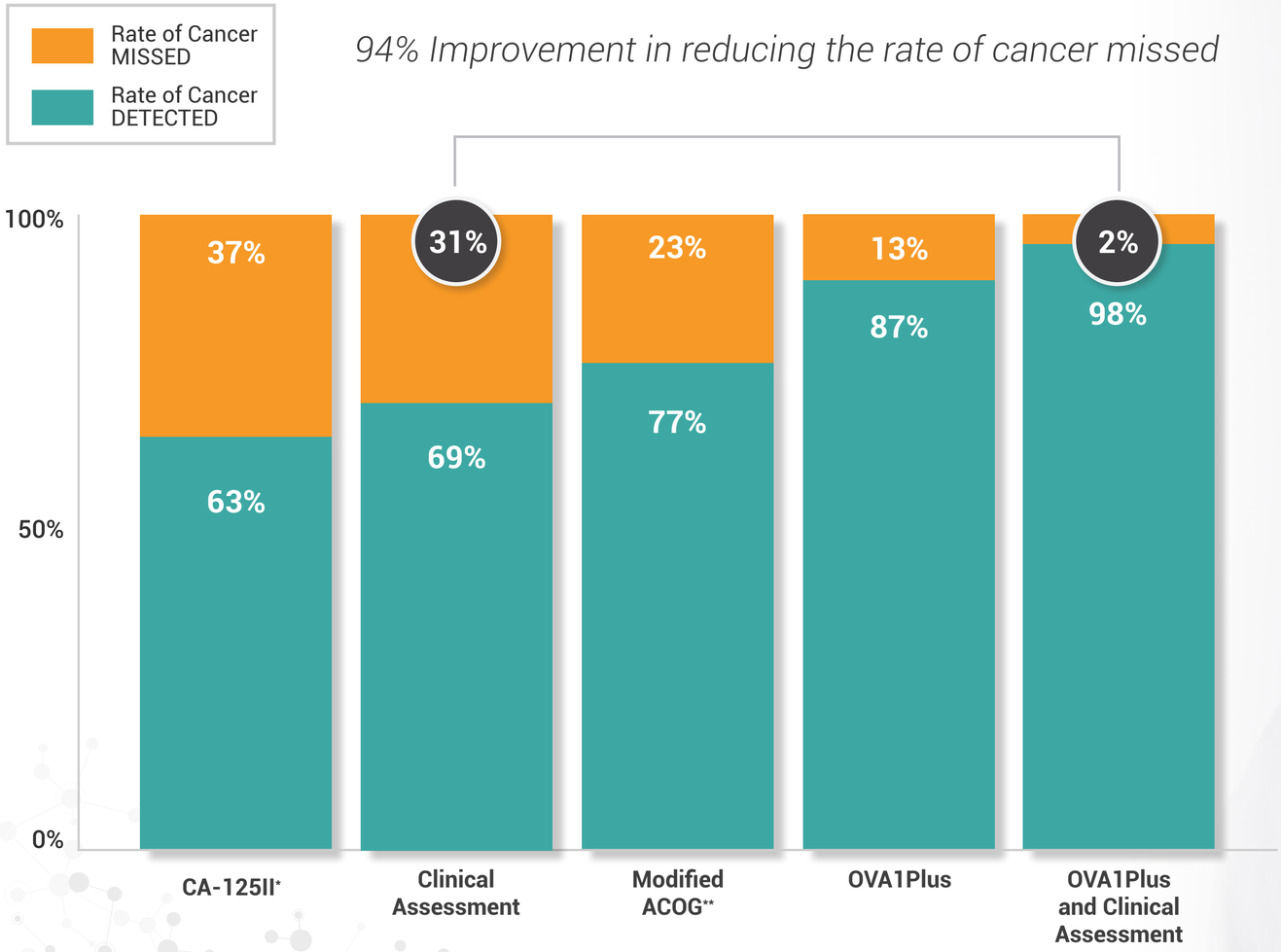
IMPROVED EARLY STAGE DETECTION: OVA1 PLUS VS. STANDARD OF CARE (STAGE I + II)



(n = 1016 surgeries, with 86 early stage cases, 61 Stage 1, 25 Stage II)

* Significant difference in sensitivity as compared to OVA1+ Clinical Assessment (from McNemar's test $p<0.05$)

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OVA1® SUPERIORITY OVER CA125 IN AFRICAN AMERICAN WOMEN

- CA125 has an unacceptable sensitivity for cancer detection in African American women
- Aug and Sept 2019 - 2 peer reviewed publications published
- OVA1® shows acceptable sensitivity for cancer detection in African American women, cutoff adjustment is in process for pre- and post-menopausal women, to achieve 90% sensitivity obtained for Caucasian women[1]
- Large prospective study in process with Einstein Medical Center

Over ***70% improvement*** in reducing the rate of cancer missed

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1. ASPiRA Labs Data on File, Combined OVA1 and OVA500 studies.

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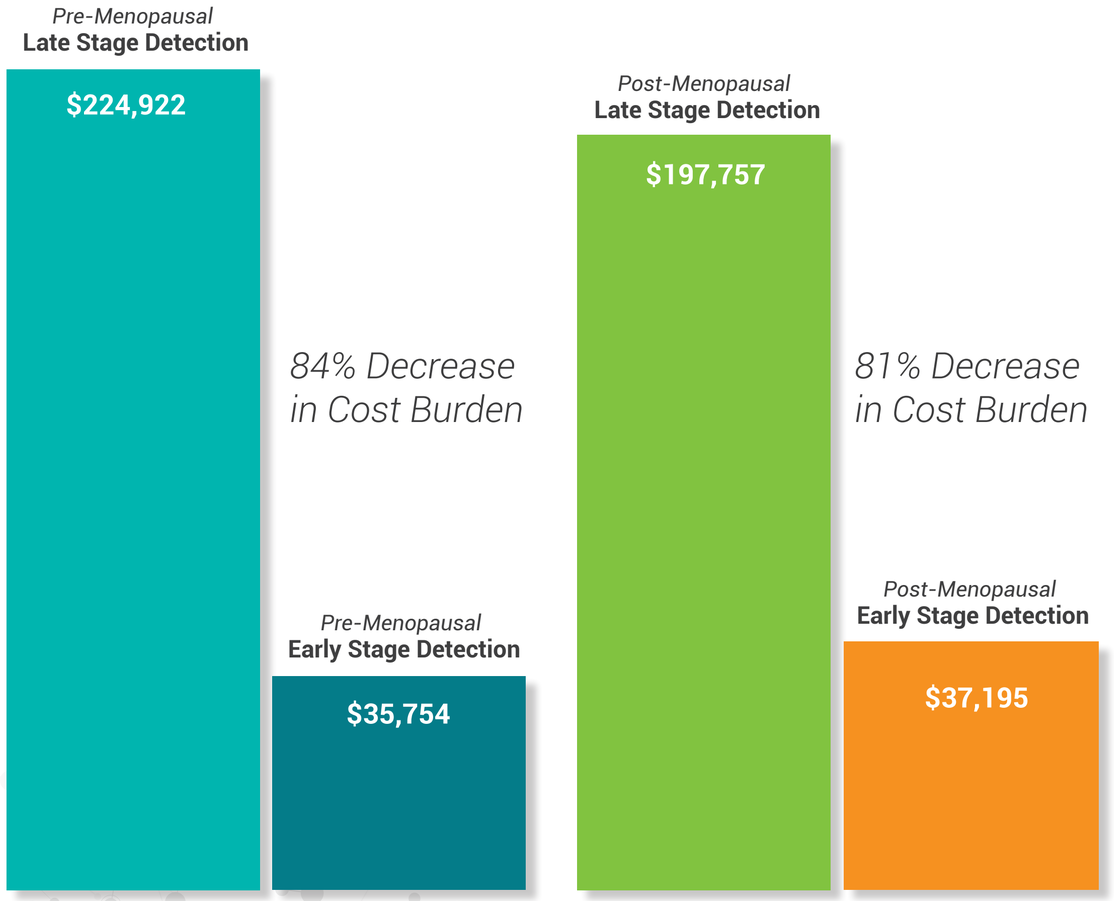
EARLY DETECTION LOWERS TOTAL HEALTHCARE COSTS

Cost Comparison of Early vs. Late Stage Detection[1,2]



93K medical claims study demonstrated that the ***use of OVA1 Plus*** compared to CA-125 II ***can lower total costs while improving care***

1. 24-Month Average Reimbursement for Early and Late Stage Cancer. 2. Brodsky B.S., Owens G.M., Scotti, D.J., et al. AHDB. 2017:10(7):351-359
3. Lindsey A. Torre, Farhad Islami, Rebecca L. Siegel, Elizabeth M. Ward and Ahmedin Jemal. Cancer Epidemiol Biomarkers Prev April 1 2017 (26) (4) 444-457; DOI: 10.1158/1055-9965.EPI-16-0858; WHO fact sheet.

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A Growing

Total Addressable Market

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LARGE AND GROWING TOTAL ADDRESSABLE MARKET

Currently Addressable Opportunity

PELVIC MASS DETECTION

- Surgical triage or guided referral: ~300-400K U.S. patients[1] and low risk
- ~5% AWH market share
- Current/AWH: OVA1plus

TAM = 0.3-0.4M

Near-Term Addressable Opportunity

BENIGN MASSES, NON-OVARIAN CANCER

- 1.2-1.5M U.S. patients
- Current: CA-125 2-4x/yr monitoring (off-label)
- AWH: OVANEX (late 2021/ 1H2022)

HIGH RISK HEREDITARY OVARIAN CANCER MONITORING

- ~300-500K U.S. patients
- Current: CA-125 2-4x/yr monitoring (off-label)
- AWH: OVAInherit TBD

TAM = 1.5-2.0M

Long-Term Addressable Opportunity

ENDO + PCOS+ FUNC. CYSTS DETECTION

- 17M(6.7M=Endo) U.S. patients
- No current solution available / CA-125 used on case by case basis (off label)
- AWH: EndoCHECK (expected 2023)

OVARIAN CANCER RECURRENCE MONITORING

- ~230K U.S. patients monitored
- Current: CA-125 2-4x/yr monitoring (on-label)
- AWH: TBD

TAM = 17.2M

TOTAL TAM ~20M

Time

1. Includes surgical; Based on management estimates and analysis.

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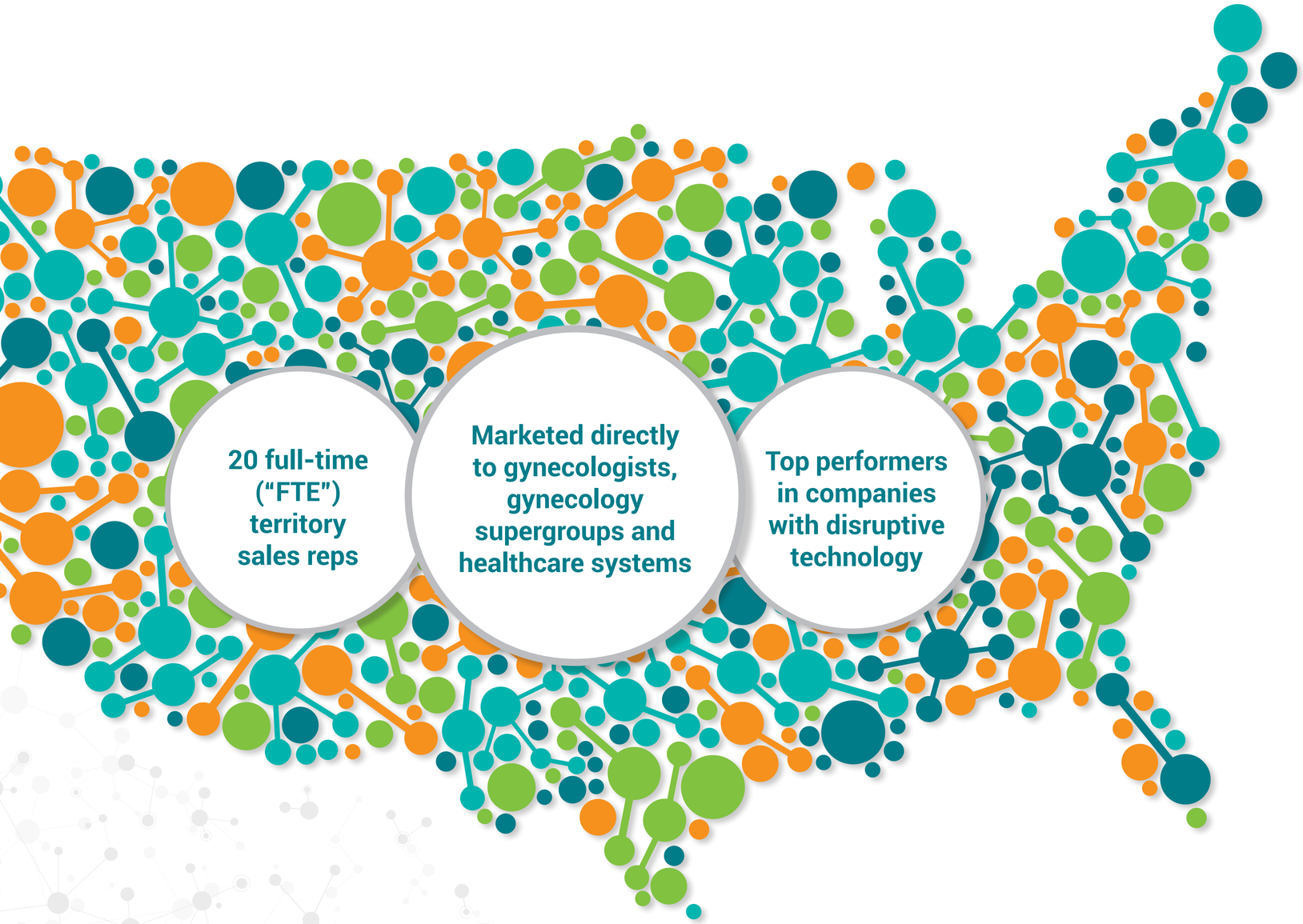
GROWING SALESFORCE - DRIVING ADOPTION



Full-Time Sales Representative Pedigree

Ambry Genetics®
bostonheart diagnostics®
CareDx® Your Partner in Transplant Care
Counsyl
GENOMIND®
harmony™
Integrated GENETICS
INVITAE
myriad® WHEN DECISIONS MATTER
natera
sequenom

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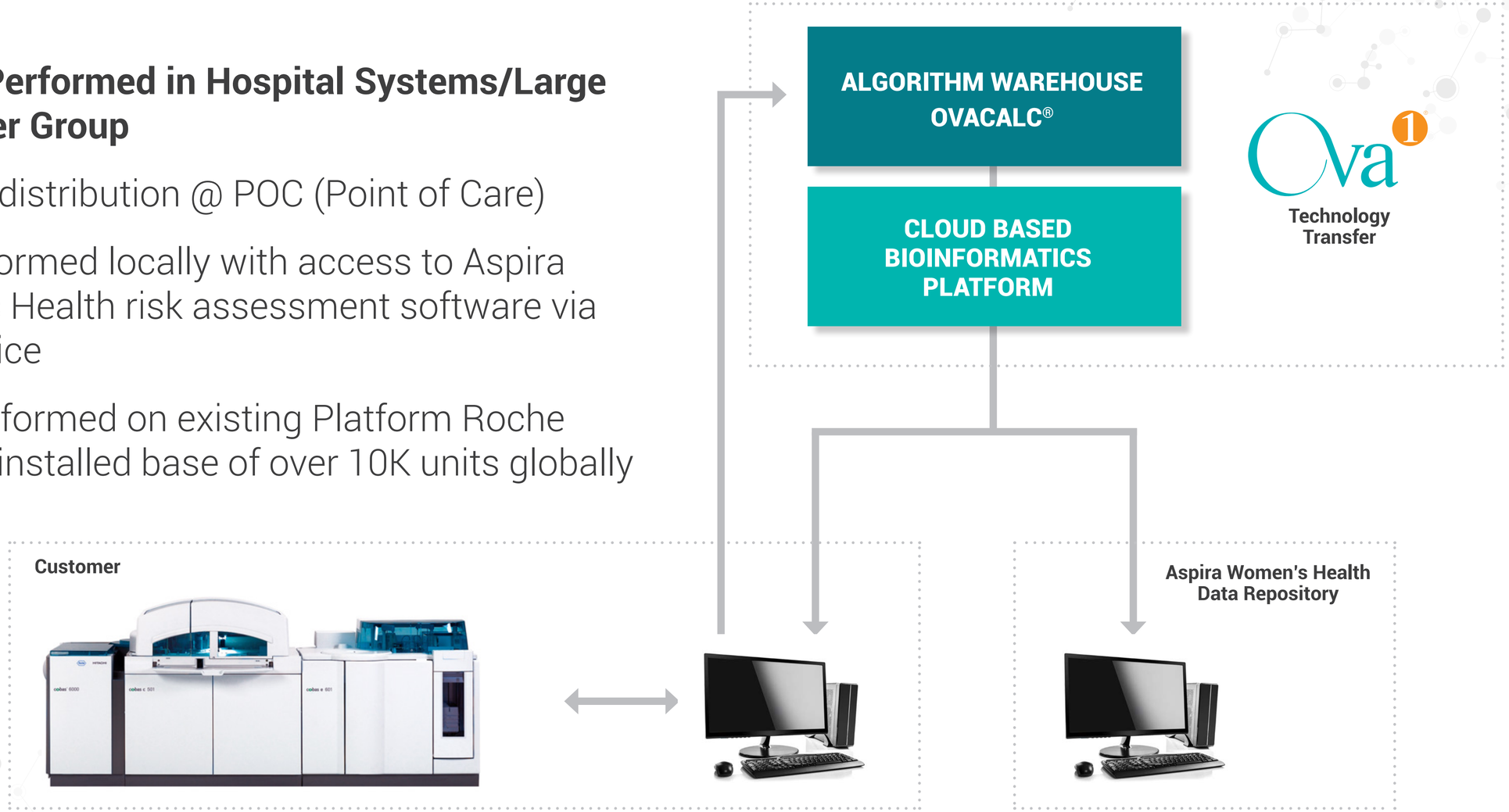
ASPIRA WOMEN'S HEALTH™

COMMERCIALIZATION STRATEGY- US + EX US – DECENTRALIZED TESTING

- **Testing Performed in Hospital Systems/Large Gyn Super Group**
- Increase distribution @ POC (Point of Care)
- Test performed locally with access to Aspira Women's Health risk assessment software via web service
- OVA1 performed on existing Platform Roche Cobas – installed base of over 10K units globally



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INTERNATIONAL - COMMERCIAL STRATEGY

PHILIPPINES

Large prospective study in process

HI-PRECISION diagnostics

ISRAEL

Q4 2018 – Coverage received in Israel by CLALIT

- *2nd largest integrated delivery network in the world*
- *CLALIT (#1 Payer, 50% pop)*

Study in process to validate OVA1Plus on local population

CLALIT

ProGenetics
ADVANCED TUMOR PROFILING

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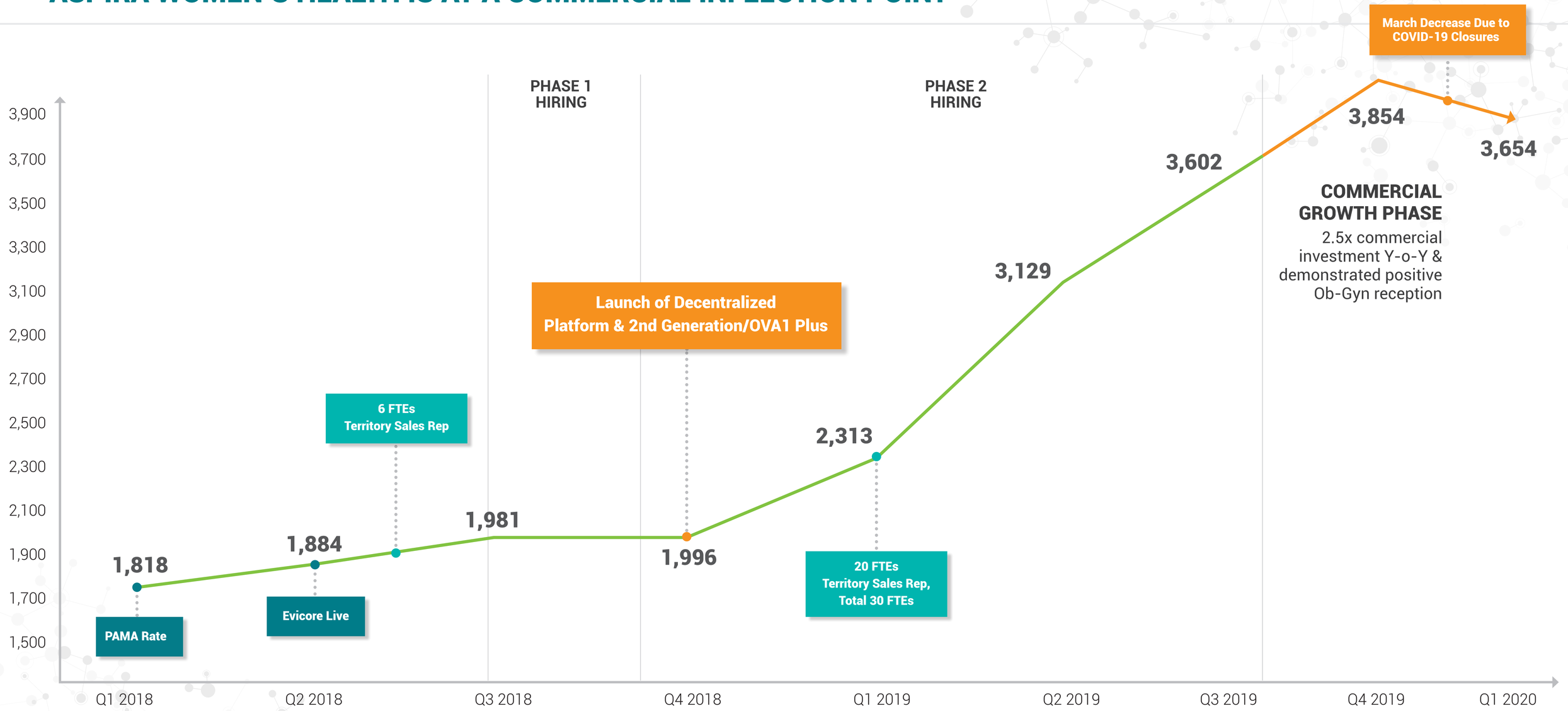
ASPIRA WOMEN'S HEALTH

ASPIRA WOMEN'S HEALTH IS AT A COMMERCIAL INFLECTION POINT



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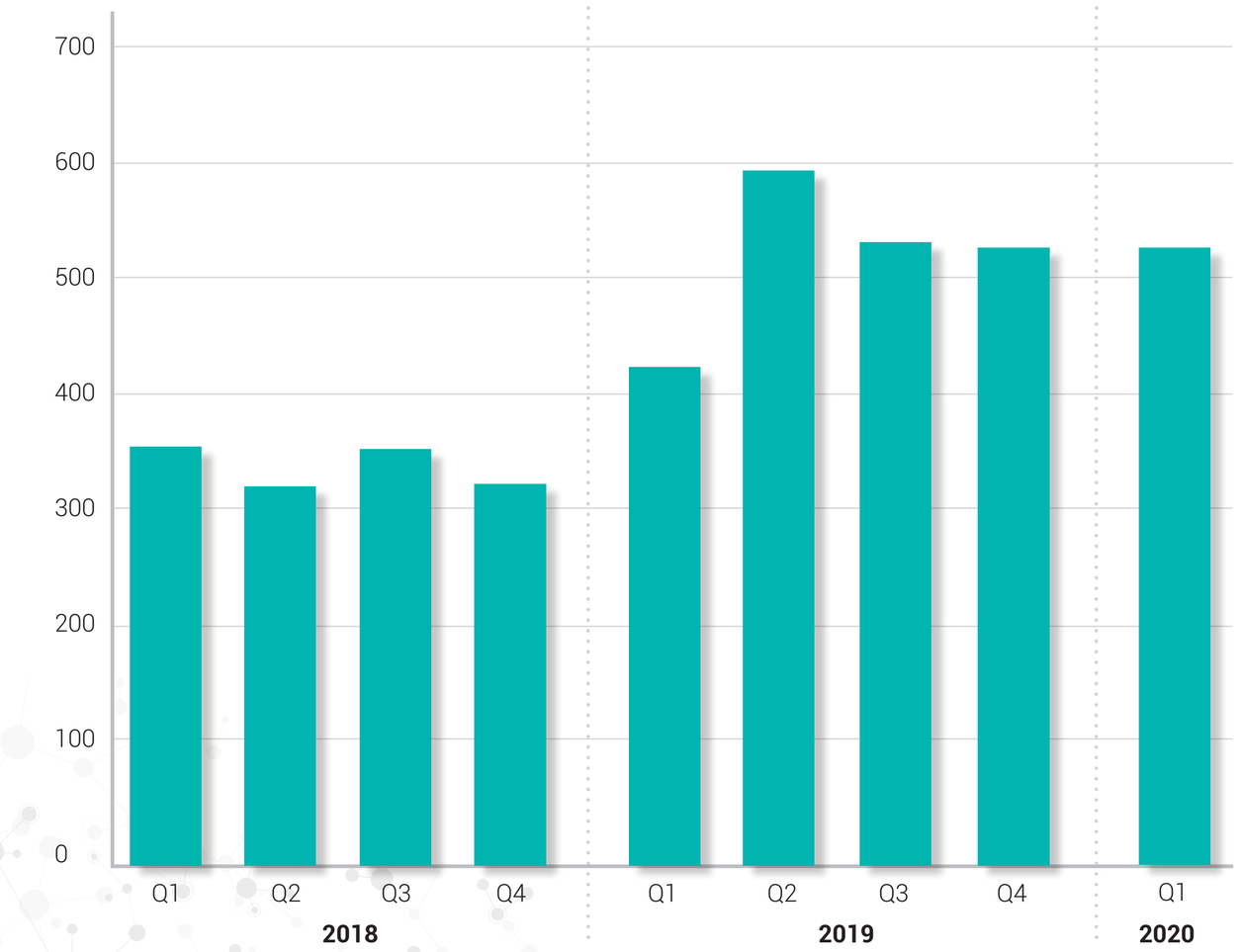
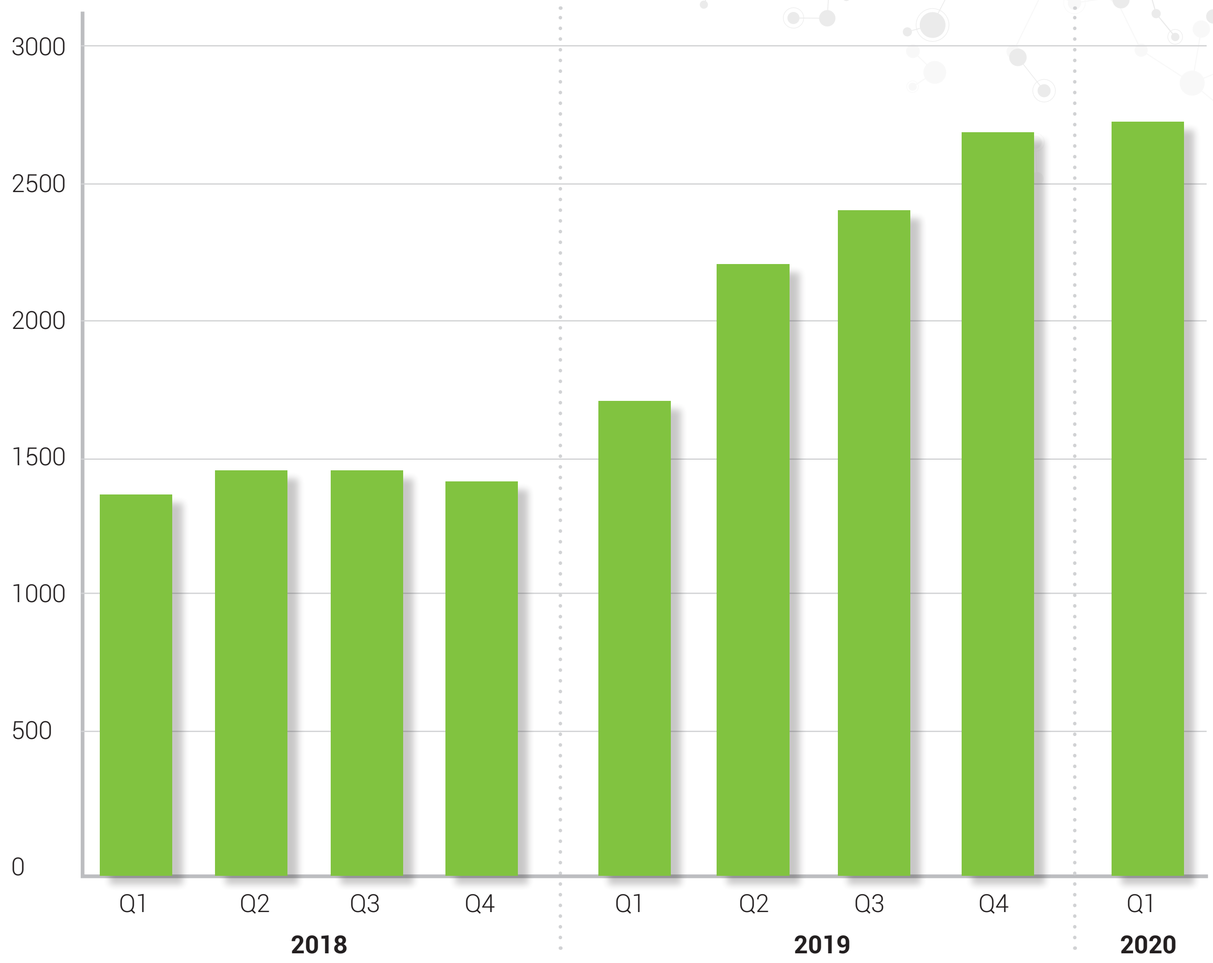
ASPIRA WOMEN'S HEALTH IS AT A COMMERCIAL INFLECTION POINT

First Time Physician Orders (New Physicians)



Total Physicians (Distinct Physicians)



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ASPIRA WOMEN'S HEALTH

A Review of

Financials and Market Access

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FINANCIAL AND OPERATING PERFORMANCE

1 Grow Base Revenue and Unit Growth
2 Margin Expansion and Leverage Fixed Costs
3 Profitability
4 Reimbursement and Revenue Cycle Management
5 Sales Adoption
6 Market Share Capture

FY19 VS. FY18

Product volume
INCREASED 69%
12,898 units in FY19 vs. 7,679 units in FY18

Product Revenue
INCREASED 58%
$4.4M in FY19 vs. $2.7M in FY18

Total Customers
INCREASED 56%

New Customers
INCREASED 56%

Q1FY20 vs. Q1FY19

Product volume
INCREASED 58%
3,654 units in Q1 FY20 vs 2,313 units in Q1 FY19

Product Revenue
INCREASED 52%
$1.2M in Q1 FY20 vs $0.78M in Q1 FY19

Total Customers
INCREASED 47%

New Customers
INCREASED 19%

CASH POSITION

Cash March 31, 2020
$8.1M

Q2 SBA Financing
PPP Loan $1M

Q2 Warrant Proceeds
$5.1M

Potential State of CT Loan
$2M

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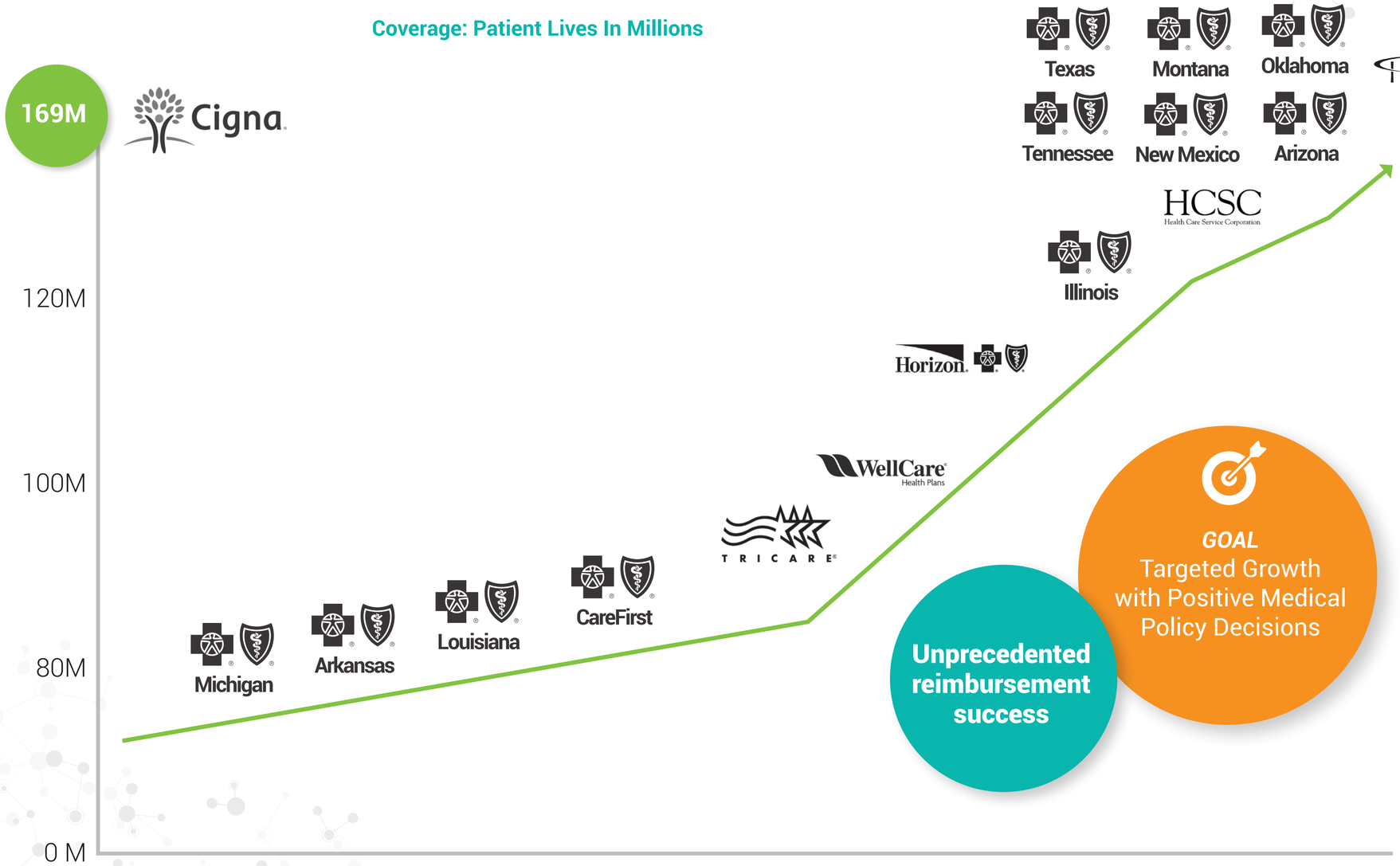
REIMBURSEMENT AND MARKET ACCESS



Cigna added OVA1 to its national preferred coverage list in January 2019

51% of the population now under positive coverage

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Wrap Up and Conclusion

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CATALYST DRIVEN MOMENTUM THROUGH 2020

Focus Area and Timing

Commercial Expansion 2018-2019

- ☑ **PAMA RATE ESTABLISHED**
- ☑ **EVICORE GUIDELINES**
- ☑ **PAYER COVERAGE (128M)**
- ☑ **EXPANDED SALES TEAM**
  - Phase I hiring completed Q3 2018 (9 FTE)
  - Phase II hiring completed Q1 2019 (11 FTE)
- ☑ **CA-125II DISPARITY VALIDATION**
  Q4 2018 presented CA125 disparity data at the Mid-Atlantic Gynecologic Oncology Society

Portfolio Expansion 2019

- ☑ **EXPANDED MARKET ACCESS VIA CIGNA**
  - Q1 2019: Cigna added OVA1 to its national preferred coverage list
  - 15 M lives added (167 M)
- ☑ **HEREDITARY BREAST AND OVARIAN CANCER (HBOC) GENETICS PROGRAM LAUNCH (JUNE 2019)**
- ☑ **CLINICAL ASSESSMENT & IMAGING SYMPTOM INDEX (Q3 2019)**
- ☑ **LAUNCHED NATIONAL CLINICAL STUDY OF OC RISK DETECTION METHODS IN AFRICAN AMERICAN WOMEN**

Partnership Expansion 2020+

- ☑ **INCREASED ADOPTION OF OVA1PLUS & ASPIRA GENETIX (H1 2020)**
- ☑ **INCREASED PAYER COVERAGE TO 169M LIVES (H1 2020)**
- ☑ **OVA1PLUS ABSTRACT PUBLISHED APRIL 2020**
- ☑ OvaNex **TRIAL LAUNCH** (Watch and Wait)
- ☐ EndoCHECK
- ☐ OvaInherit / OVA360 **TRIAL LAUNCH**

OTHER

- ☐ AGTT (Aspira GenetiX Technology Transfer)
- ☐ **DATA REPOSITORY WITH BIO INFORMATICS PLATFORM BEYOND PROTEINS**
  - Systemic Dx
  - Focused Dx (TVUS)
  - Family Hx / Genetics
  - Patient Reported Data (Symptom Index)

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ASPIRA WOMEN'S HEALTH

COMPELLING GROWTH STRATEGIES

Enterprise Value

Leverage the Largest Specimen and Data Repository
of gynecologic pelvic mass patients worldwide

Become the Standard of Care for Global Pelvic Mass Risk Assessment

Expand Product Pipeline; Expand TAM
Offer pelvic disease diagnostic and prognostic solutions from puberty to cure from endometriosis and ovarian cancer

Expand Distribution Platform
Beyond the U.S. by launching OVA1Plus while building the clinical utility and health economics foundation

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ASPIRA WOMEN'S HEALTH

IN SUMMARY

1

Our Mission

Solving a ***Huge*** Global Healthcare Problem

2

Where We Are Today

Commercial Stage Company with ***FDA-cleared***, guideline, and payer endorsed technology

3

Large Market Opportunity

Strong pipeline with a ***20M Market*** Opportunity

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ASPIRA WOMEN'S HEALTH

Appendix

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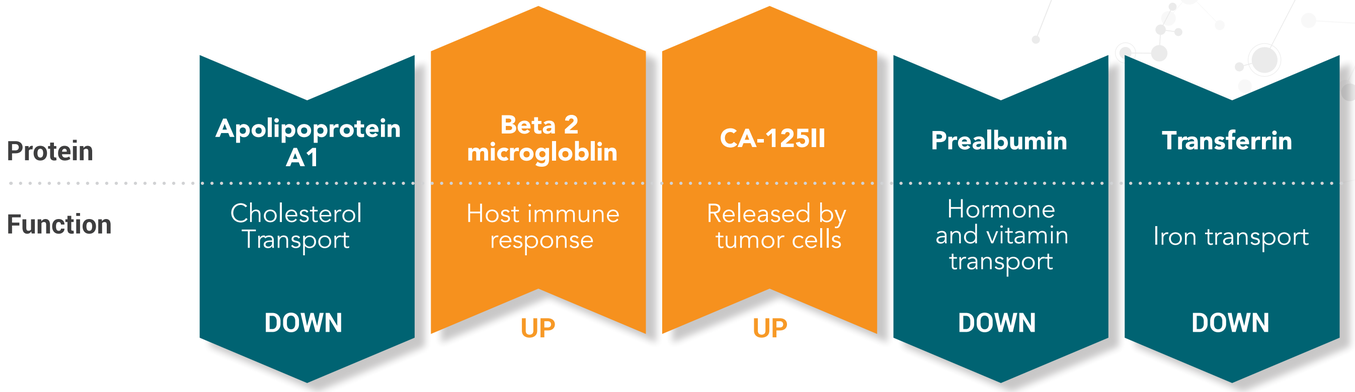
OUR SOLUTION = OVA1® + OVERA® (OVA1 PLUS)

Ova1

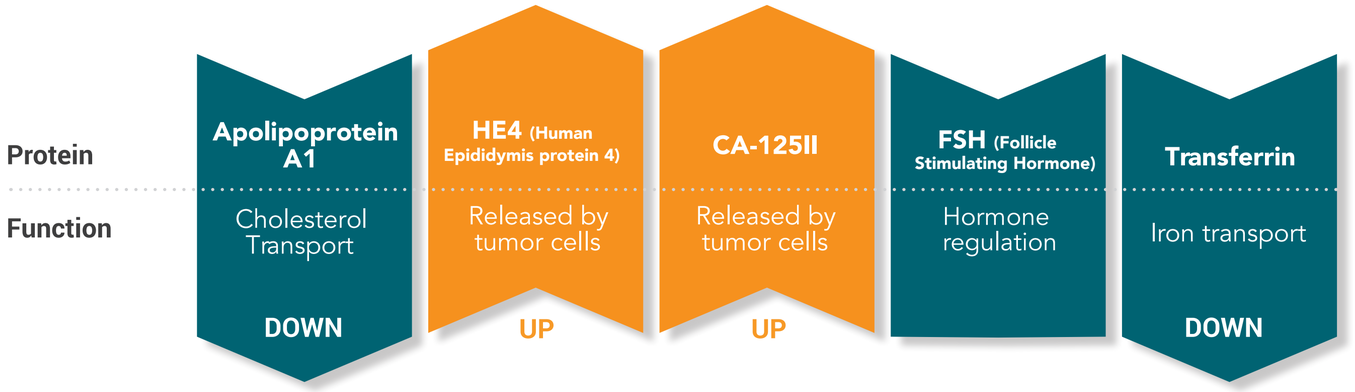
- OVA1 evaluates the levels of five ovarian cancer-associated markers in the blood
- Levels combined into single cancer risk score.



Multi-variate Index Assay (MIA) in ACOG Guidelines
Positive NCCN and SGO position statements

Overa

- Overa incorporates 2 new markers
- Global Platform
- Increased Specificity



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ASPIRA WOMEN'S HEALTH

OVA1 PLUS IMPROVES EARLY STAGE DETECTION

Comparison of CA-125II vs. OVA1Plus

	CA-125II	Ova1 plus
Sensitivity Across All Ovarian Cancer Stages[1]		
Stage I	✗	✓
Stage II	✗	✓
Stage III	✓	✓
Stage IV	✓	✓
Sensitivity Across Menopausal Status[1]		
Pre-menopausal	✗	✓
Post-menopausal	✓	✓
Sensitivity Across Histological Subtypes[1]		
Epithelial ovarian cancer	✓	✓
Non-Epithelial ovarian cancer	✗	✓
Low malignant potential	✗	✓
Metastatic	✓	✓
Other gyn cancer	✗	✓
Sensitivity Across All Ethnicities[2]		
Caucasian and African American	✗	✓

1. Longoria T.C. et al. Am J Obstet Gynecol 2014;210:78 e1-9.
2. From company's 2019 AACR Abstract 1244, "Ethnic disparity in ovarian malignancy tumor markers: MIA and ROMA."

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ASPIRA WOMEN'S HEALTH

TRUSTED SOLUTION: CARE PATHWAY GUIDELINES

Published Evidence

Ueland, et al	Obstetrics and Gynecology, 2011
Bristow, et al.	Gynecologic Oncology, 2013 Am J Gynecol, 2013
Longoria, et al.	Am J Obstet Gynecol, 2013
Goodrich, et al.	Am J Obstet Gynecol, 2015
Forde, et al.	Curr Med Res Opin, 2015
Coleman, et al.	Am J Obstet Gynecol, 2016
Eskander, et al.	Am J Obstet Gynecol, 2016
Urban, et al.	Int. J Gynecol Cancer, 2017, Gynecologic Oncology, 2018
Brodsky, et al.	Am Health & Drug Benefits, 2017
Shulman, et al.	Advances in Therapy, 2019
Fredericks, et al.	Journal of Surgical Oncol, 2019
Dunton, et al.	Biomarkers in Cancer, 2019, Future Oncology, 2019
Zhang, et al.	Future Oncology, 2019

OVA1 (MIA) Guidelines / Position Statements[1]

ACOG The American College of Obstetricians and Gynecologists

ACOG Practice Bulletin
Number 174, November 2016, page

NCCN National Comprehensive Cancer Network®

National Comprehensive Cancer Network
Guidelines, Version 5, 2017
Updated Feb 2, 2018

SGO Society of Gynecologic Oncology

Society of Gynecologic Oncology
Position Statements Issued 201
Updated 2013

AMERICAN CANCER SOCIETY

American Cancer Society
What's new in Ovarian Cancer Research? (Diagnosis)
Revised April 11, 2018

1. In 100% of all Key Guidelines

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ASPIRA WOMEN'S HEALTH

PROTECTED SOLUTIONS: STRONG IP

Issued patents covering various ovarian cancer biomarkers

GRANTED

USA	Ex US	Total
20	65	85

Pending patent applications including OVA1 and Overa products

PENDING ***(Approx.)***

USA	Ex US	Total
9	31	40

Algorithm: kept as trade secret

FAMILY

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ASPIRA WOMEN'S HEALTH