ASPIRA WOMEN'S HEALTH™

Transforming the State of Women's Gynecological Health

…starting with Ovarian Cancer

Corporate Presentation | May 2022

Nicole Sandford, President and CEO
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Safe Harbor

This presentation contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this presentation are forward-looking statements. These forward-looking statements include, among others, statements about Aspira Women's Health Inc.'s (the "Company") products, pricing, addressable market, potential product expansion and anticipated timing of product launches. The Company's actual results may differ materially from the views expressed in these forward-looking statements. Words such as "may," "expects," "intends," "anticipates," "believes," "estimates," "plans," "seeks," "could," "should," "continue," "will," "potential," "projects" and similar expressions are intended to identify such forward-looking statements.

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The forward-looking statements reflect the views of the Company as of the date of this presentation and are subject to certain risks, uncertainties and assumptions, including the risks and uncertainties inherent in the Company's business and including those described in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as supplemented by the section entitled "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.

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Investment Highlights

COMMERCIAL TEST
Revenue-generating risk assessment for multi-modal ovarian cancer risk management

FDA-CLEARED TECHNOLOGY
2nd-generation technology included in clinical treatment guidelines

FOCUSED PIPELINE
Compelling pipeline of gynecological diagnostic tools

INTELLECTUAL PROPERTY
Strong IP and technology protection

MANAGED CARE COVERAGE
Approximately 200 million covered lives

EXPERIENCED MANAGEMENT
Mission-driven executives with extensive commercial experience

Starting with Ovarian Cancer….

Most Ovarian Cancer Detected at Late Stage – When It's Most Deadly

Presentation Stage[1]	Incidence	Five Year Survival Rate[1]
(Stage I) Localized	15%	92%
(Stage II) Regional	21%	75%
(Stage III) Distant	59%	29%
(Stage IV) Unstaged	6%	24%

www.SEER.Cancer.gov.

Ovarian Cancer

>65% Late Stage

>70% Mortality Rate

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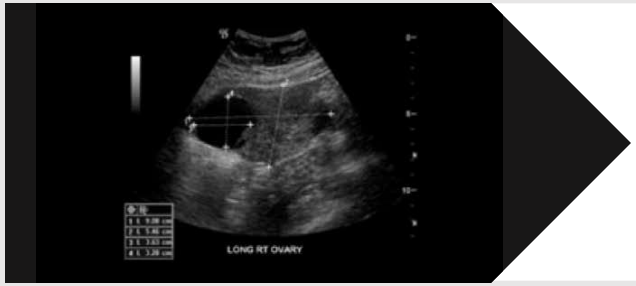
Historical diagnostic aids - Limitations

	Category	Aids	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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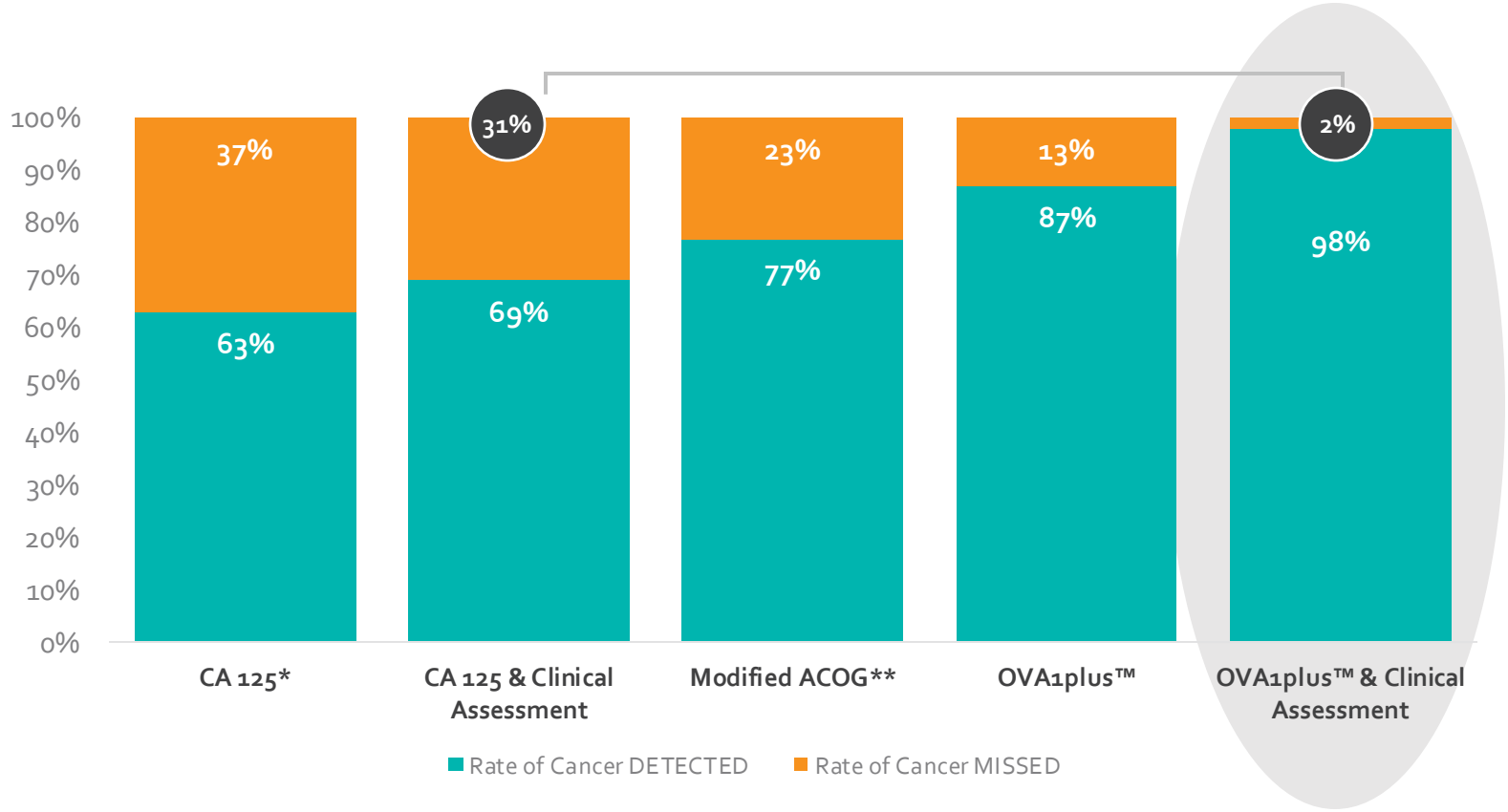
A Better Solution: OVA1plus™

Highly sensitive, highly specific FDA-cleared risk assessment for the earlier detection of ovarian cancer.



FDA-cleared OVA1plus - when combined with clinical assessment – significantly reduces the risk of missing ovarian cancer in women with an adnexal mass that are planned for surgery.

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(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)*
*** CA 125 and Clinical Assessment*
Clinical Assessment = Physical exam and imaging

Commercial Strategy

The expansion and commercialization of our OVA products is a top priority for 2022.

Commercial Strategy Focus

- Sales Force Growth
- Adoption and Coverage
- Product Expansion
- Platforms and Partnerships

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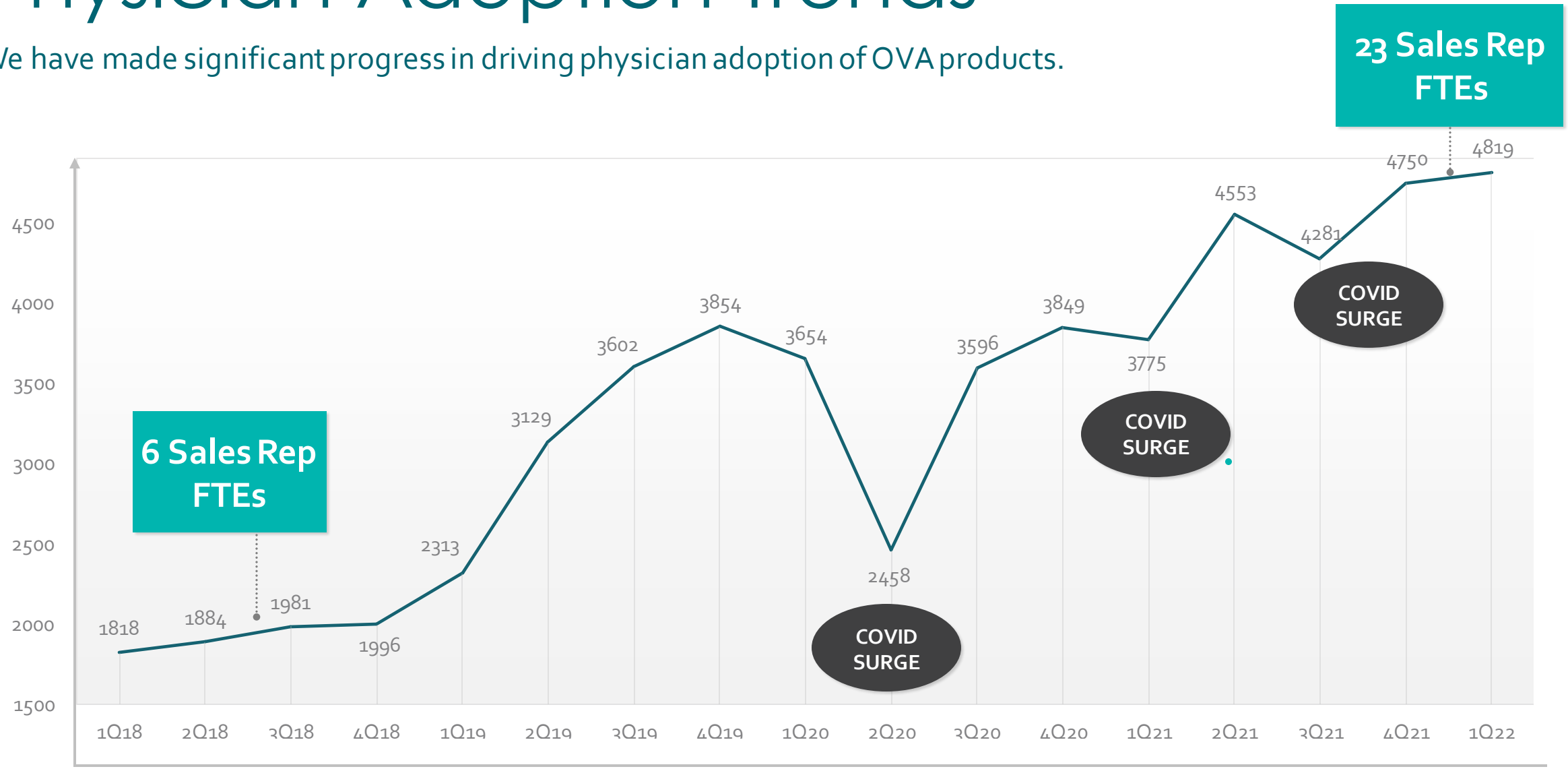
Physician Adoption Trends

We have made significant progress in driving physician adoption of OVA products.



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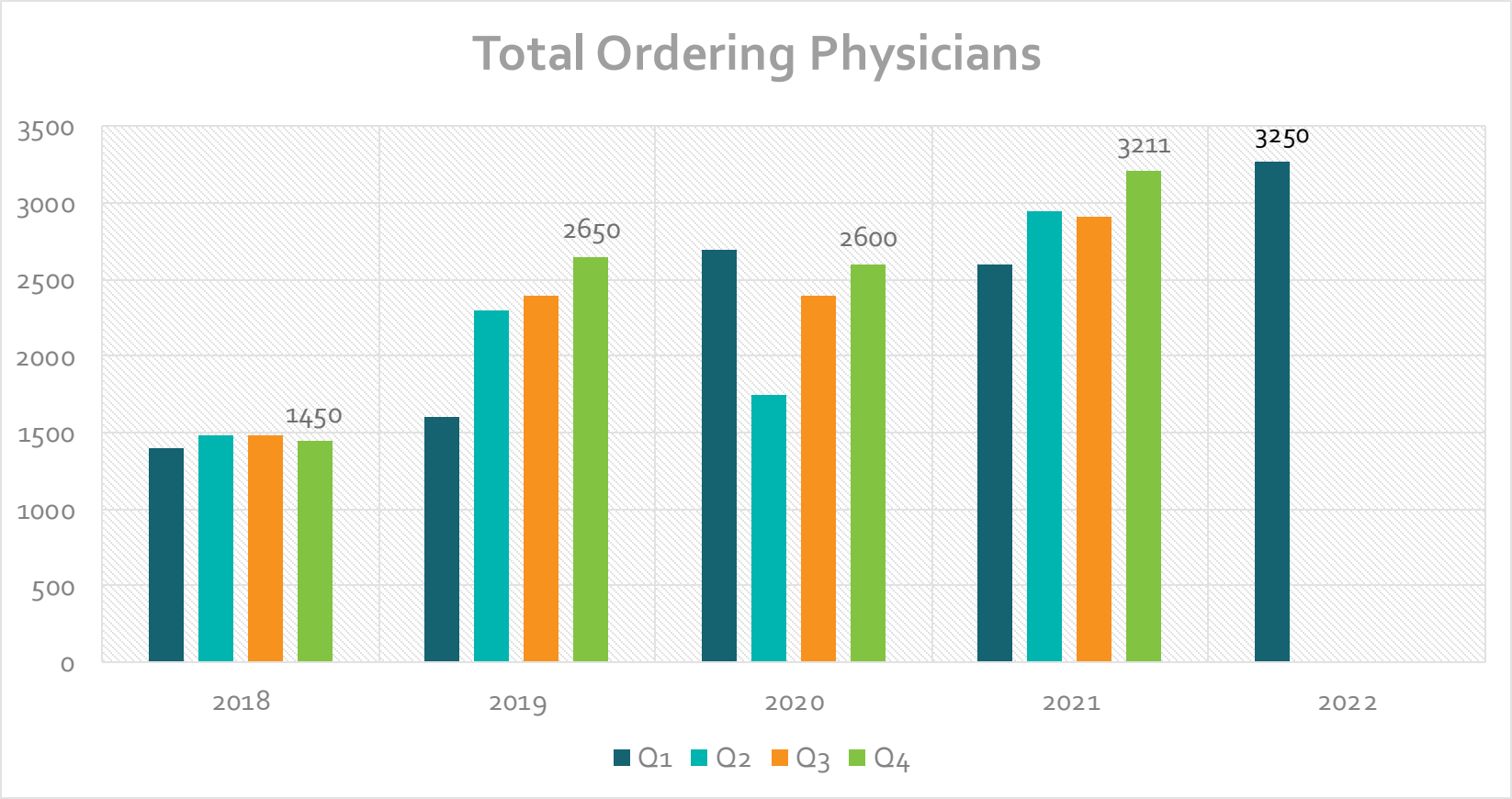
Driving Physician Adoption



"OVA1plus™ has made a big difference in my practice because it has added more certainty to decision-making and given us more confidence in treating patients." ObGyn

Physician Testimonials

"I ask my referring OBGYN's and GYN's to order OVA1plus™ before patients are referred to me in cases of adnexal masses…because it greatly helps risk stratify the appropriate management of the patients…and puts patients in the best situation for surgery." GynOnc

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Reimbursement Coverage

Our goal is to make OVA products available to all women

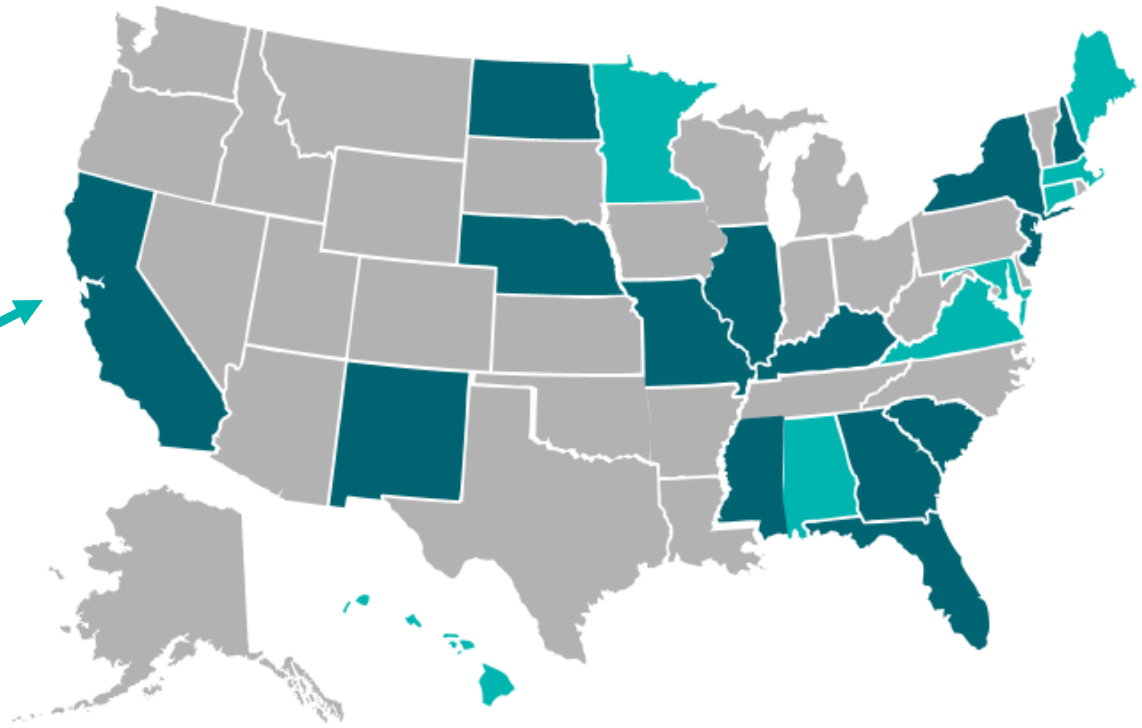
+200 Million Covered Lives

Commercial Plans: +160 Million Lives

- Commercial payers
- TriCare
- Medicare
- Medicare Advantage

Medicaid Coverage: +50 Million Lives

- New York
- California
- Illinois
- Georgia
- Florida



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Product Expansion for Large Market Opportunities

OVARIAN CANCER

PELVIC MASS FOR SURGERY
TAM=300-400K

PELVIC MASSES
(benign, cancer, non-GYN)
TAM=1.2-1.5M

HIGH RISK HEREDITARY OVARIAN CANCER MONITORING
TAM=300-500K

ENDOMETRIOSIS
6-7M women

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OVAWatch™

OVAWatch is our third generation OVA product. It is a non-invasive Lab Developed Test (LDT) to be used in conjunction with clinical assessment to determine the risk of ovarian cancer for patients with an adnexal mass.

- Expands patient population from OVA1Plus which is FDA cleared for women with an adnexal mass that have been planned for surgery.
- Increases potential patient population by 3X over OVA1Plus.
- Meets clinical need for additional risk assessment beyond the OVA1Plus population.

Launch in two stages:

- One-time use risk assessment for the expanded population.
- Serial risk assessment that allows physicians to longitudinally monitor women who have been determined to be lower risk.

Studies required for launch: analytical and clinical validation

- Analytical publication accepted March 2022.
- Prospective clinical validation trial initiated June 2020 - Delay due to slow specimen recruitment as a result of the pandemic.
  - Interim study planned by end of 2022
  - Full study to be completed and published in 2023

Endometriosis is an Unmet Need

$26/69B/yr.

total U.S. costs from direct costs, lost workdays and complications

6-7 million

women affected in the U.S. by Endometriosis[1-2]

7-9 years

on average to **diagnose** Endometriosis

Quality of life

premenopausal women may experience heavy menstrual bleeding, anemia, bloating, infertility, pain and swelling

Health Burden cost

for Endometriosis in the U.S. were approximated at **$4,000 per affected woman** in 2008 - similar to the costs for other chronic conditions such as type 2 diabetes, Crohn's disease, and rheumatoid arthritis[3]

Biomarker-based blood test

to help identify women with Endometriosis could help by **shortening the time for treatment** and guiding more effective treatment plans

- AWH **lab-developed test** to meet the market need for a non-invasive alternative for endometriosis diagnosis is **in development**
- Ongoing discovery **continues to improve** in both sensitivity and specificity
- EndoCheck™ is a first-generation endometriosis product targeted for **launch in 2023**

1. *Fuldeore MJ, Soliman AM. Prevalence and Symptomatic Burden of Diagnosed Endometriosis in the United States: National Estimates from a Cross-Sectional Survey of 59,411 Women. Gynecol Obstet Invest. 2017;82(5):453-461. doi: 10.1159/000452660. Epub 2016 Nov 8. PMID: 27820938.*
2. *Buck Louis GM, Hediger ML, Peterson CM, Croughan M, Sundaram R, Stanford J, Chen Z, Fujimoto VY, Varner MW, Trumble A, Giudice LC; ENDO Study Working Group. Incidence of endometriosis by study population and diagnostic method: the ENDO study. Fertil Steril. 2011 Aug;96(2):360-5. doi: 10.1016/j.fertnstert.2011.05.087. Epub 2011 Jun 29. PMID: 21719000; PMCID: PMC3143230.*
3. *Saraw at L, Ayansina D, Cooper KG, et al. Impact of endometriosis on risk of further gynecological surgery and cancer: a national cohort study. BJOG 2018; 125(1): 64-72. doi: 10.1111/1471-0528.14793.*

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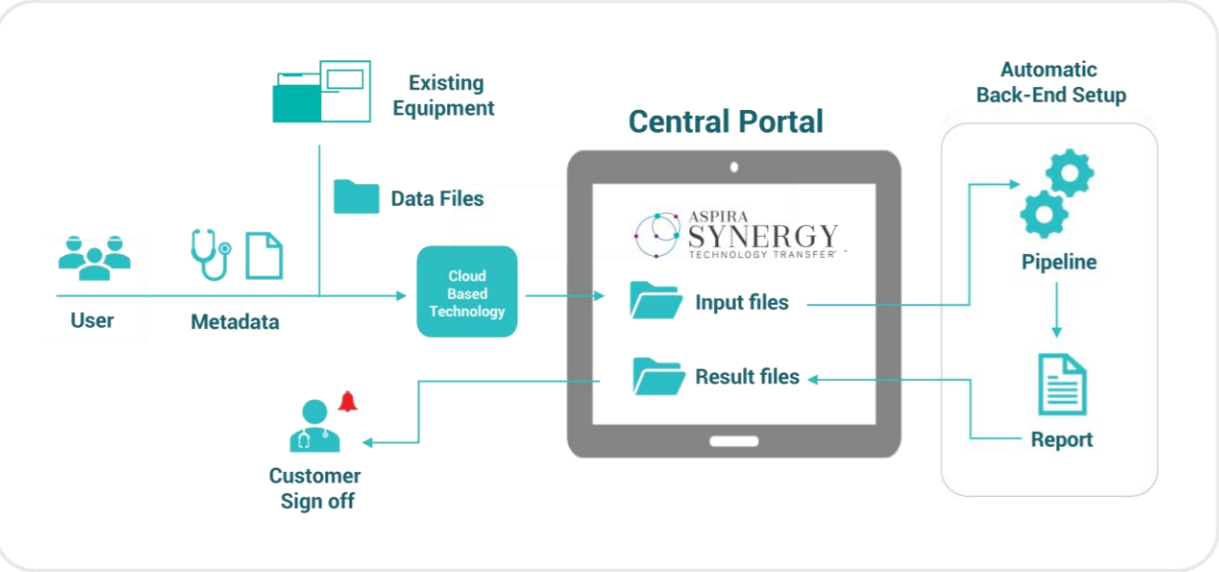
Aspira Synergy
Cloud-based decentralized Testing Platform

- A significant market opportunity and priority platform investment.
- Current technology transfer client base includes two of the largest women's health supergroups in the U.S. with a combined total of 750+ providers and nearly 1M patient visits (annually).
  - One has gone live and began OVA testing in Q42021
  - Second will go live with genetics panel testing in 2022



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Balance Sheet Focus

Cash Position (*as of March 31, 2022*): **$27.1 Million**

Cash Utilization (*Q2 – Q4 2022*): **$21-23 Million***

** Includes operational costs for volume growth, sales force expansion, OVAWatch launch expenses and EndoCheck™ R&D*

Potential Incremental Catalysts:

***OvaWatch Product Launch**

***Strategic Partnerships**

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In Conclusion….

Our strategy is sound, the path forward is clear. The rest of 2022 is about FOCUSED EXECUTION

OVA1Plus Adoption and Volume	Launch of OVAWatch Single Use Risk Assessment	EndoCheck Development

Operational Excellence

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