



# Non-Invasive Tests for the Identification of Gynecologic Disease

Corporate Presentation  
May 2024









# 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 the strategies and objectives of Aspira Women's Health Inc. (the "Company"), including product and financial goals, potential addressable market and revenue opportunity, potential product expansion, anticipated timing of product launches and expected development of commercial relationships. 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.

The events and circumstances reflected in the Company's forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Readers are cautioned that these forward-looking statements speak only as of the date of this presentation, and the Company does not assume any obligation to update, amend or clarify them to reflect events, new information or circumstances after such date except as required by law. Company estimates set forth in this presentation are based on various sources of information and various assumptions and judgments made by the Company, which Company management believes are reasonable. However, the Company cannot assure you that Company estimates are correct, and actual data may materially differ from Company estimates.

The forward-looking statements 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, 2023, and in the Company's Quarterly Reports on Form 10-Q for the quarter ended March 31, 2024.

# Aspira Women's Health Investment Highlights

	<b>Revenue Generating Company</b>	<b>Revenue generating commercial diagnostics company</b> focused on products to aid in the detection of gynecologic disease
	<b>Steady Growth Metrics</b>	Steady year-over-year revenue and volume growth since 2020
	<b>Innovative Products</b>	OvaSuite <sup>SM</sup> proprietary, AI-powered blood tests to aid in the diagnosis of ovarian cancer ordered by physicians <b>&gt;200,000 times</b>
	<b>Near-Term Pipeline</b>	\$1B pipeline opportunity for blood tests in ovarian cancer and endometriosis
	<b>Market Access &amp; Reimbursement</b>	Medicare reimbursement of OvaWatch <sup>®</sup> and Ova1Plus <sup>®</sup> established at \$897 per test Reimbursement by several national/regional commercial and state Medicaid plans
	<b>Experienced Management</b>	Mission-driven executives with relevant experience and proven success in small and mid-cap companies, including in women's health and diagnostics

# An Experienced Executive Team



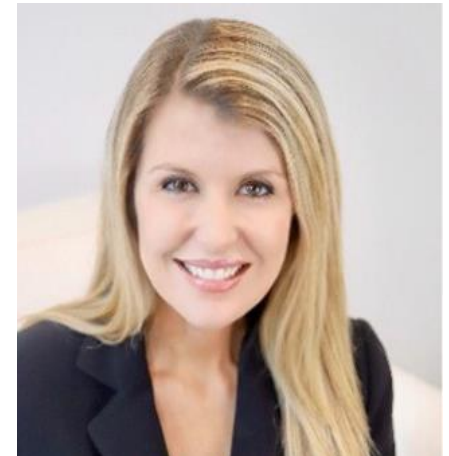
**Nicole Sandford**  
Chief Executive Officer



**Sandra Milligan, MD, JD**  
President









**Torsten Hombeck, PhD**  
Chief Financial Officer and  
Corporate Secretary








**Michelle Snider**  
SVP, Commercial Strategy  
& Operations



# Commercial Products with Rich Pipeline: \$1B U.S. Revenue Potential

Ovarian Cancer		U.S. TAM Patients/Year	In Development	Marketed
\$600M-\$715M Annual Revenue Potential	 	200-400K	<div style="width: 100%; height: 15px; background-color: #00a68a;"></div>	
		1.2-1.5M	<div style="width: 100%; height: 15px; background-color: #00a68a;"></div>	
		2.0-3.0M	<div style="width: 100%; height: 15px; background-color: #00a68a;"></div>	
		1.2-1.5M	<div style="width: 50%; height: 15px; background-color: #76b82a;"></div>	

Endometriosis		U.S. TAM Patients/Year	In Development	Marketed
\$1B+ Annual Revenue Potential		2.5M	<div style="width: 70%; height: 15px; background-color: #005a6a;"></div>	
		6.5M	<div style="width: 60%; height: 15px; background-color: #005a6a;"></div>	   Founding Member, Mass General Brigham



# Adnexal Masses: A Diagnostic Dilemma

*Each year, 1.2M+ women will present with an adnexal mass – a lump of tissue near the uterus, usually in/on the ovary or fallopian tube. Most relate to benign conditions, but about 20,000 are ovarian cancer. Historical diagnostic methods used to understand the nature of the mass have often led to poor outcomes.*

## Traditional methods of diagnosis are ineffective

- Non-surgical tissue sample may result in dissemination of cancer cells
- Ultrasounds are rarely definitive
- Off-label use of CA-125 is not sensitive or specific for diagnosis



Leads to

## Late-stage cancer detection and unnecessary surgery

- 65% of ovarian cancers are found at Stages III and IV when 5-year survival rate is less than 30%
- 80%+ of women that undergo surgery to remove their ovaries do NOT have cancer



# A Non-Invasive Solution: Right Patient, Right Treatment, Right Time

Physicians have ordered >200,000 OvaSuite tests

## OvaSuite<sup>SM</sup>

### OvaWATCH<sup>®</sup>

#### Non-Surgical Management

For the initial and periodic assessment of risk when an adnexal mass is likely benign or indeterminate in nature

Negative Predictive Value (NPV) = 99.4%

### Ova<sup>1</sup> plus<sup>®</sup>

#### Planned for Surgery

A reflex process for women with an adnexal mass that are planned for surgical intervention

Ova1<sup>®</sup> has a sensitivity of 96% with clinical assessment. Adding Overa<sup>®</sup> to the reflex process improves specificity to 72%.

## Supported by multiple peer-reviewed publications

- [Neural network-derived multivariate index assay demonstrates effective clinical performance in longitudinal monitoring of ovarian cancer risk](#) (Gynecologic Oncology, 2024)
- [Ovarian Cancer surgical consideration is markedly improved by the neural network powered-MIA3G multivariate index assay](#) (Frontiers in Medicine, 2024)
- [Validation of a deep neural network-based algorithm supporting clinical management of adnexal mass](#) (Frontiers in Medicine, 2023)
- [Analytical Validation of a Deep Neural Network Algorithm for the Detection of Ovarian Cancer](#) (American Journal of Clinical Oncology, 2023)

PATIENT INFORMATION	PROVIDER INFORMATION	LAB INFORMATION
<b>Last Name:</b> OVAWATCHREPORT <b>First Name:</b> NEW <b>MRN:</b> <b>DOB:</b> 01/01/1992 <b>Age:</b> 31 <b>Ethnicity:</b> CAUCASIAN <b>Clinical Info:</b> Premenopausal	<b>Ordering Provider:</b> TEST PHYSICIAN <b>Practice Name:</b> TEST CLIENT <b>Street Address:</b> TEST ADDRESS  <b>City, State, Zip:</b> TEST ADDRESS <b>Tel:</b> TEST PHONE <b>Fax:</b> <b>Copy-to-Physician:</b> <b>Fax:</b>	<b>Accession No:</b> AZ002686 <b>Client No:</b> TEST <b>Collection Date:</b> 08/08/2023 <b>Received Date:</b> 08/08/2023 <b>Report Date:</b> 08/08/2023 <b>Comments:</b>

Results:	Score	Status	Reference Range	NPV*	PPV**
	2.5	Low probability of malignancy	Low probability of malignancy <5.0 Indeterminate ≥5.0	99%	N/A

OvaWatch® Scores

Report date: **17 August 2022**

LOW PROBABILITY  
OF MALIGNANCY

OvaWatch result indicates a low probability of malignancy for this adnexal mass. Consultation with gynecology and monitoring is recommended. If indicated, follow up imaging and clinical studies.

Collection Date:	30-Jul-22	8-Nov-22	8-Aug-23
OvaWatch Score:	2.6	2.4	2.1

The scores shown were determined at the time points indicated.  
No conclusion can be drawn from the score changes from point to point.

NR: No Result; TNP: Test Not Performed

Copyright (C) Aspira Women's Health Inc., 2024. All Rights Reserved. 8



## Ova1Plus is a proprietary reflex process

Included in Guidelines for Adnexal  
Mass Management



# ACOG

The American College of  
Obstetricians and Gynecologists

### Ova1 performs better than off-label use of CA-125 alone

Ovarian malignancies  
properly identified by Ova1  
that were missed by CA-125



59%

## We aim to make our OvaSuite of products available to all women



2024 Laboratory Test Fee  
Schedule for OvaWatch  
and Ova1Plus **\$897**



California, Illinois, Nevada,  
Georgia, New York, New Mexico,  
South Carolina, North Dakota



- Anthem Blue Cross is contracted for OvaSuite in California. Other states to follow.
- State of California Medicaid Program (Medi-Cal) added Ova1Plus to fee schedule at \$897/test.
- 18 States have passed biomarker testing coverage laws. 10 additional states have bills in process.

## Aspira's Advantages

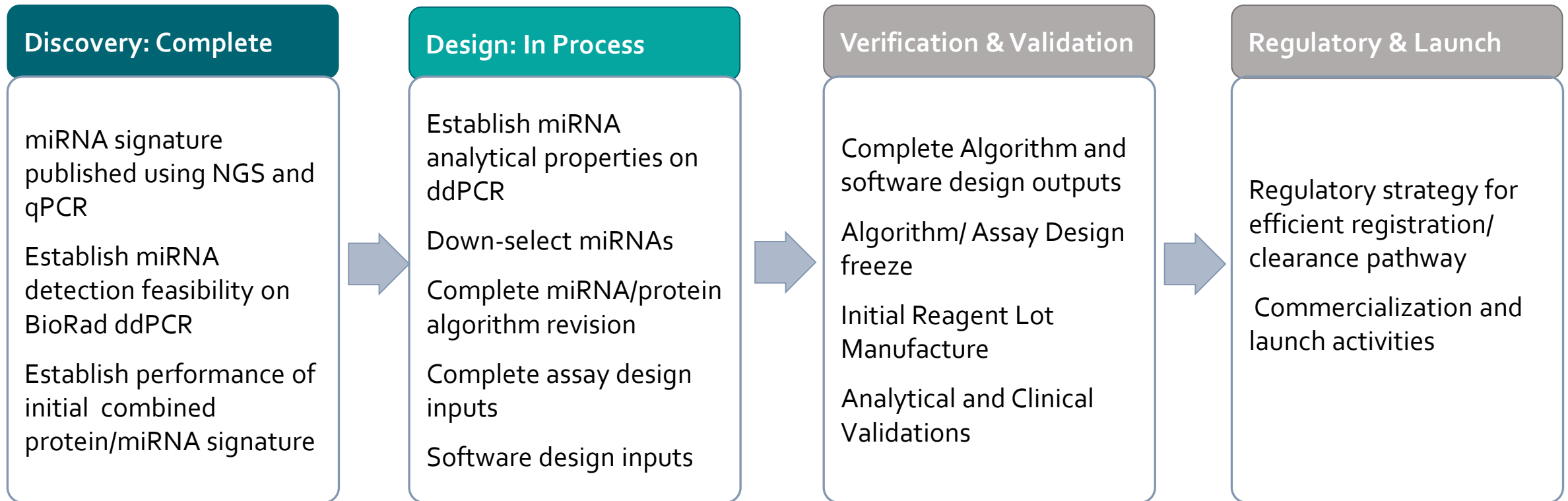
- ✓ Existing protein-based FDA approved test
- ✓ Exclusive rights to miRNA identified by Dana Farber
- ✓ Experience in AI developed tests and proprietary algorithms
- ✓ Brand recognition with healthcare providers
- ✓ Access to large biobank for verification and validation

## OvaMDx Assay Features

A promising new AI-powered blood test to aid in the identification of ovarian cancer in women diagnosed with an adnexal mass.

- Non-invasive, blood-based assay utilizing multiple, differentiating biomarkers
- Combines Aspira's protein biomarkers with miRNAs licensed from Dana Farber and clinical data in a proprietary algorithm for:
  - Improved specificity for all stage cancers vs. proteins alone
  - Improved sensitivity for early-stage cancers vs. proteins alone
- Platform migration in process with CRO partner

**OvaMDx is an AI-powered multivariate blood test for the identification of ovarian cancer in women diagnosed with an adnexal mass. AWH has an exclusive license for the Dana Farber miRNA technology.**



# Endometriosis: A Diagnostic Dilemma

*Endometriosis* is a debilitating condition in which tissue similar to the lining of the uterus grows outside the uterus. **It affects an estimated 6.5 million women in the US alone.** Only 50% of women who undergo a laparoscopic procedure are diagnosed with endometriosis.

## Lack of effective tools for diagnosis

- Symptoms overlap with other conditions
- Currently requires an invasive procedure, typically laparoscopy with or without histologic verification



Leads to:




## Potentially long times to diagnosis

- 4-11 years from first symptom onset to surgical diagnosis
- Symptoms may be ignored by patient or dismissed by physician



## Aspira's Advantages

---

-  FDA-approved platform
-  Validating in CLIA/CAP/ NY/CA/MD/PA/RI state-approved laboratory
-  Experienced in AI developed tests utilizing protein biomarkers and proprietary algorithms

## EndoCheck Assay Features

---

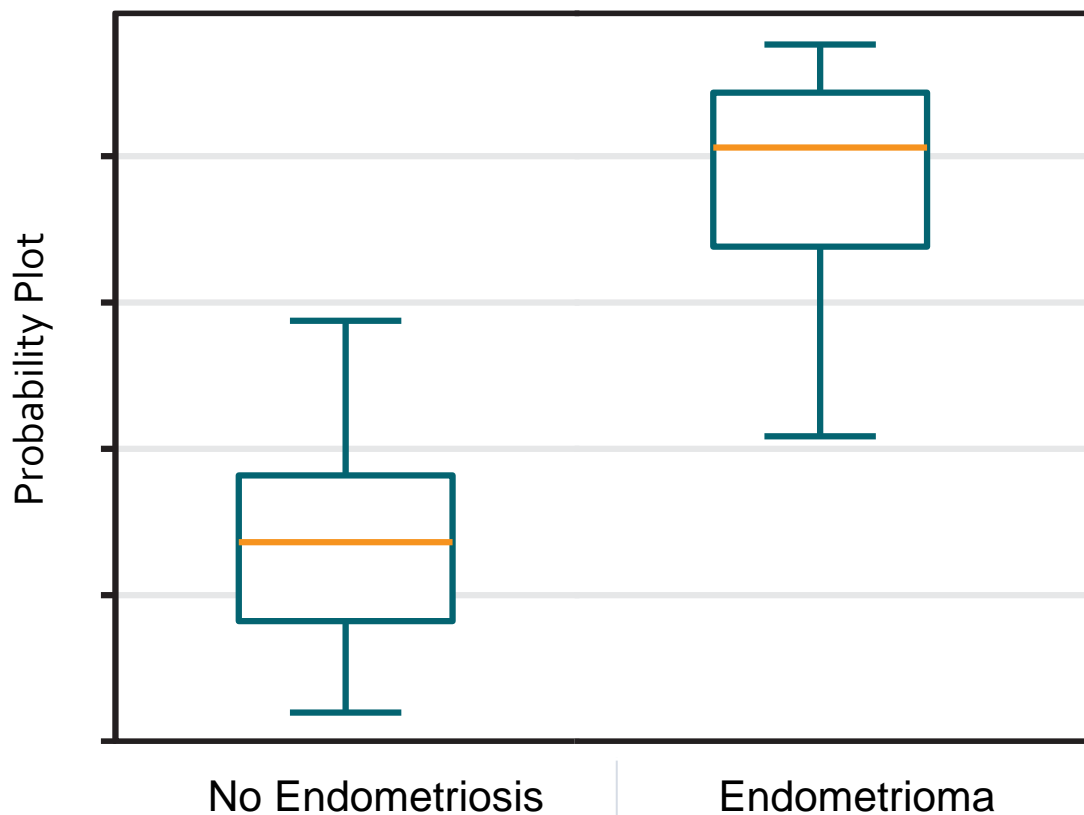
Designed to aid in the diagnosis endometriomas, which are present in approximately 40%+ of women with endometriosis.

- Non-invasive, blood-based assay utilizing multiple, differentiating biomarkers
- Proprietary algorithm leverages core Aspira technologies and experience
- Developed with histology confirmed endometriosis and appropriate control cohorts

Currently running clinical validation with additional patient samples in CLIA-certified laboratory environment



Prediction Values for subsets of Oxford Dataset presented at Society of Reproductive Investigation (March 2024)



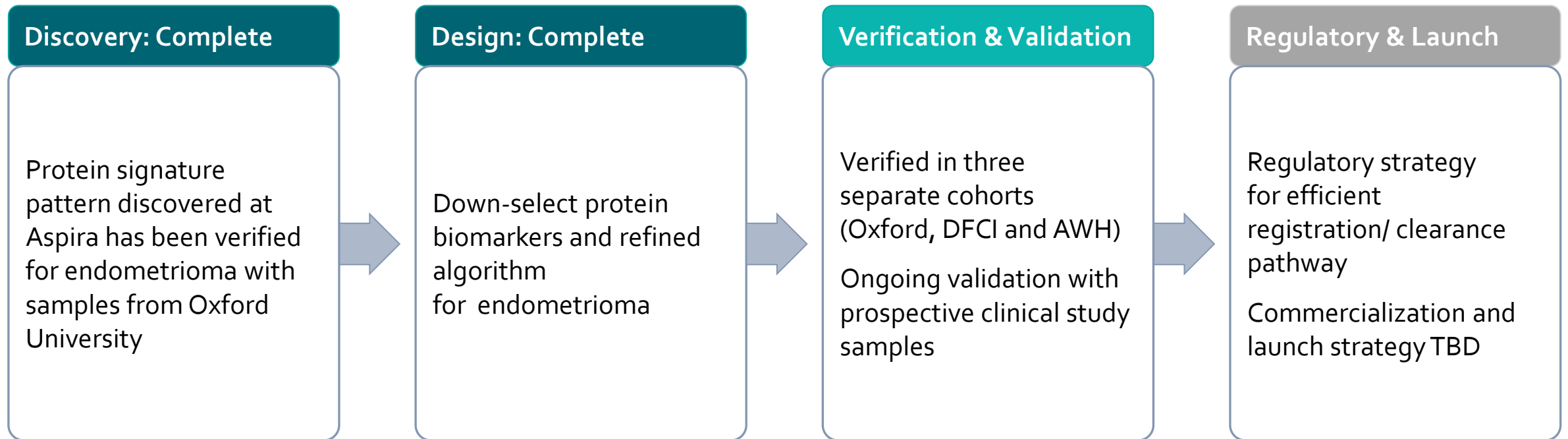
Clear grouping of the endometrioma populations from non-endometriomas.

**First-of-its-kind blood test with preliminary accuracy of 85% for the identification of endometriomas and preliminary specificity of 90-93%**

Performance of the EndoCheck algorithm was **verified using statistically significant set of histologically confirmed samples** obtained from the University of Oxford.

“ If a physician can rule out ovarian cancer with OvaWatch and rule in or out endometrioma using EndoCheck, it allows for more confidence in understanding the diagnosis prior to initiating a treatment plan.” -Kevin Elias M.D.

EndoCheck is an AI-powered multivariate blood test to aid in the diagnosis of endometrioma, an endometriosis mass located on the ovary



## Aspira's Advantages

---

- ✓ Leverages OvaMDx platform development
- ✓ Ongoing clinical study providing samples to complete development
- ✓ AI expertise

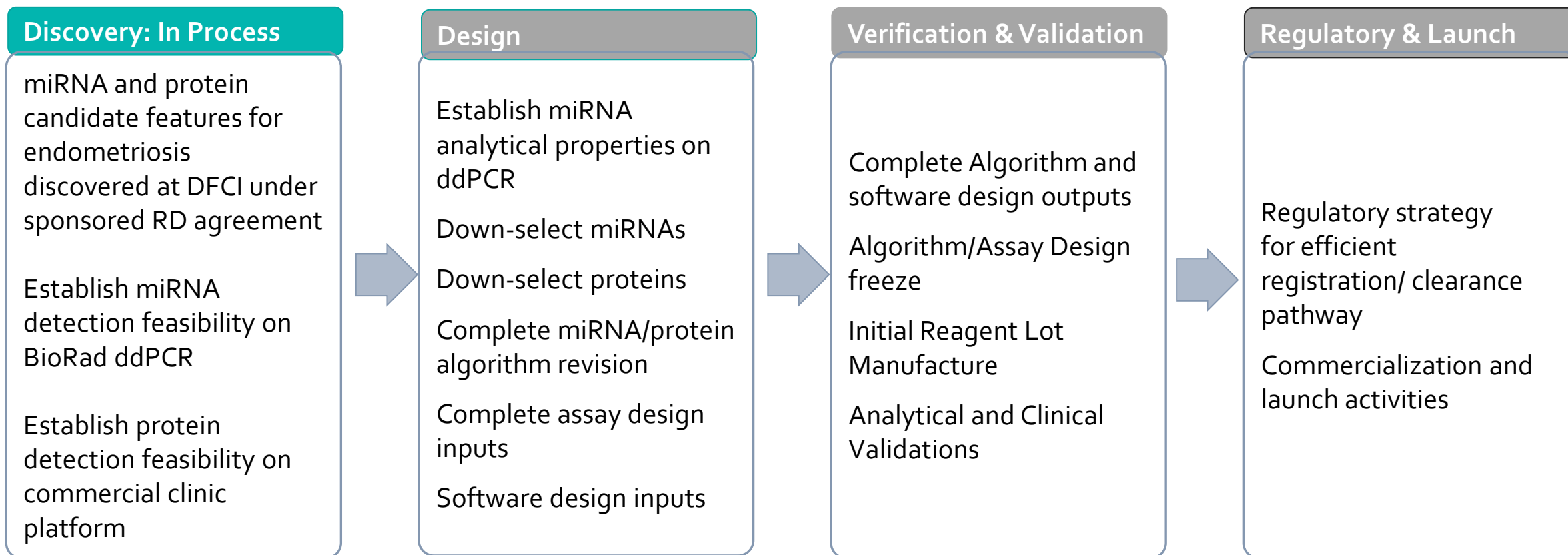
## EndoMDx Assay Features

---

**EndoMDx** is being designed to aid in the diagnosis of all endometriosis.

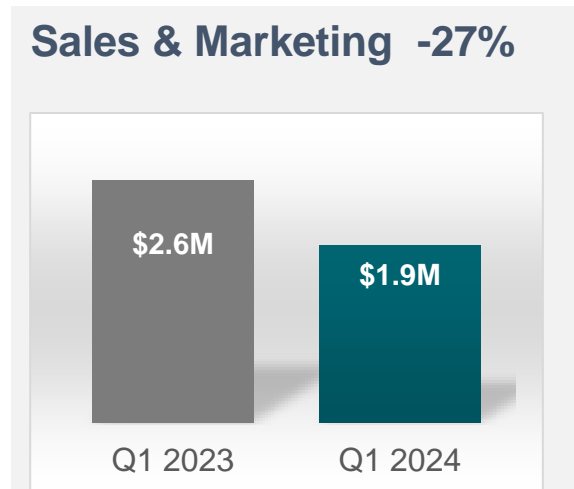
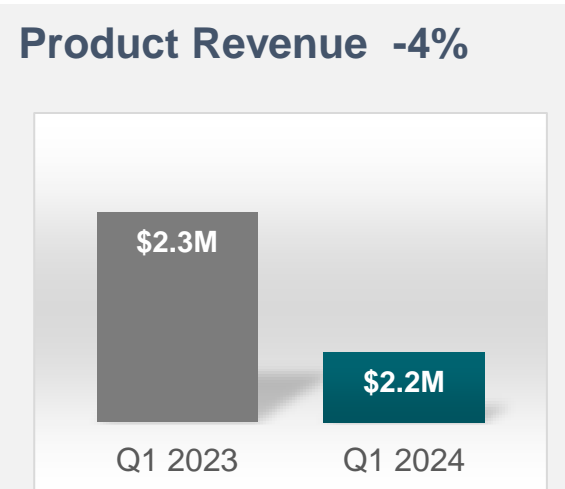
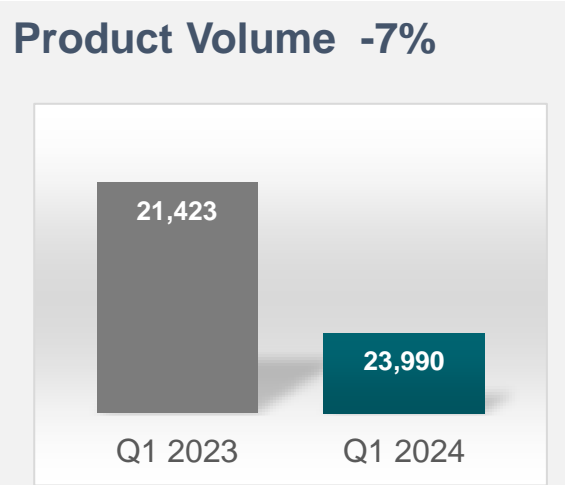
- Expands patient population beyond endometrioma
- Non-invasive, blood-based assay utilizing proteins, clinical factors, and miRNAs
- Proprietary IP for miRNAs identified by DFCI under terms of our Sponsored Research Agreement
- Platform migration underway for simple ddPCR test for OvaMDx; EndoMDx will follow on same BioRad platform

EndoMDx is an AI-powered multivariate blood test to aid in the diagnosis of all endometriosis



# Financial Performance Snapshot

## Q1 2024 YoY Comparison

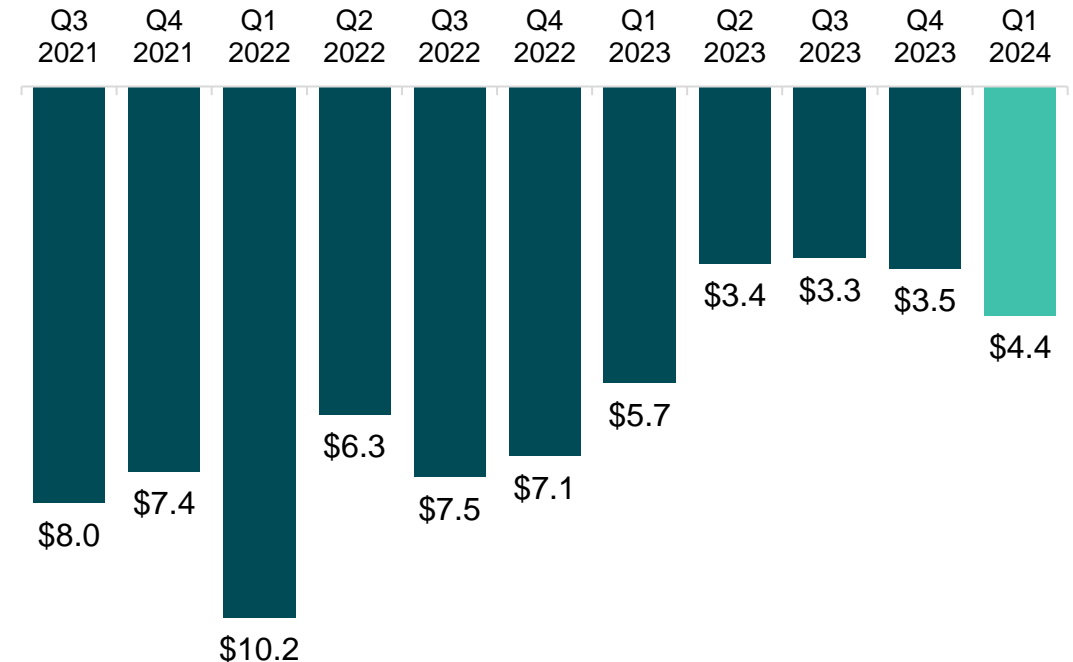


## Balance Sheet

### Cash Position

Cash as of March 31, 2024: **\$3.4M\***  
 2024 Operating cash utilization target: **\$15 to \$18M**

### Cash Used in Operations (in Millions)

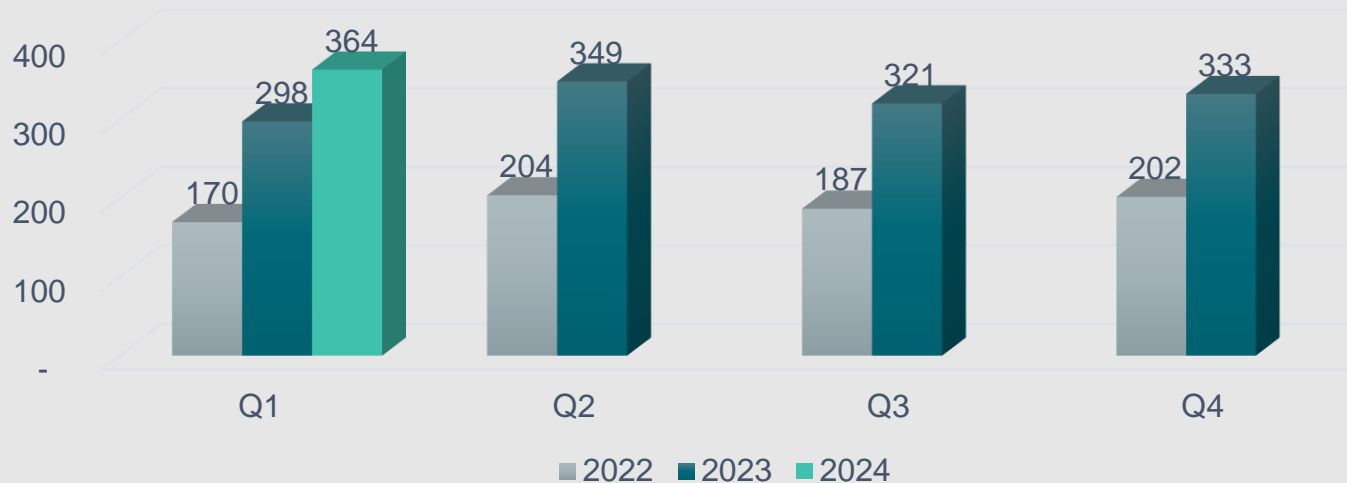


\* Includes cash, cash equivalents and restricted cash

# Sales Force Productivity: Doing More with Less

Shift to targeted marketing, turn-over of underperforming reps, commercial partnerships and inside sales led to consistent improvement in the number of tests sold by each full-time sales representative.

## OvaSuite Volume Per Sales Rep\* (Field and Inside Sales Included)






Current team of 16 field sales reps today:

- Average tenure of 2 years at Aspira
- Top two salespeople have been with Aspira for 5 and 11 years, respectively.
- 203 years of combined sales experience
- 87 years of combined women's health sales experience

\*Calculated by dividing total volume per quarter by the average of the number of reps on the first and last days of the quarter.



# 2024 Product Development Milestones

-  **1** Publication of OvaWatch Longitudinal Monitoring Manuscript and Commercial Launch of Expanded Application
-  **2** Publication of OvaWatch Surgical Selection Manuscript
-  **3** Publication and Presentation of EndoCheck Abstract (with Oxford University) at SRI on 3/15/24
- 4** Publication of MDx Related Manuscript
- 5** NIH Grant Approval (Submitted April 2024)
- 6** Launch of EndoCheck
- 7** FDA Submission for OvaWatch
- 8** BioRad platform migration for OvaMDx and EndoMDx

# 2024 Key Growth Drivers

## OvaSuite Adoption and Growth



Complete commercial refresh to capture the large patient population of women with adnexal masses

## Accelerate Innovation and R&D



Planned expansion of product portfolio

## Market Access and Reimbursement



Expand OvaSuite payer adoption and improve average unit price

## Collaboration Opportunities



Secure additional development and commercial partnerships



Contact Us:

**Torsten Hombeck**  
Chief Financial Officer  
[investors@aspirawh.com](mailto:investors@aspirawh.com)

