ASPIRA WOMEN'S HEALTH®

Non-Invasive Tests for the Identification of Gynecologic Disease

Corporate Presentation

April 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 "designed to", "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.

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Aspira Women's Health Investment Highlights

Revenue Generating Company	**Commercial-stage diagnostics company** with a portfolio of revenue generating ovarian cancer risk assessment blood tests
Steady Growth Metrics	Year-over-year revenue and volume growth since 2020
Innovative Products	OvaSuite℠ portfolio of proprietary, AI-powered blood tests ordered by physicians **>200,000 times**
Near-Term Pipeline	$1B+ pipeline opportunity for blood tests for ovarian cancer and endometriosis
Market Access & Reimbursement	Medicare reimbursement of OvaWatch℠ and Ova1Plus® established at $897 per test; reimbursement by several national/regional commercial and state Medicaid plans
Experienced Management	Mission-driven executives with experience and **proven success in small and mid-cap women's health and diagnostics companies**

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An Experienced Executive Team

Nicole Sandford
Chief Executive Officer

Deloitte.

Sandra Milligan, MD, JD
President

ORGANON

MERCK

Genentech
A Member of the Roche Group

AMGEN

Torsten Hombeck, PhD
Chief Financial Officer

AKARI THERAPEUTICS

PROMETHERA BIOSCIENCES

cytonet

agennix

GPC biotech

Minh Merchant
General Counsel, & Compliance Officer

Myriad genetics

genome MEDICAL

McKESSON

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

		U.S. TAM Patients/Year	In Development	Marketed
Ovarian Cancer				
OvaSuite℠ $600M-$715M Annual Revenue Potential	Ova1 plus®	200-400K		
	OvaWATCH℠	1.2-1.5M		
	OvaWATCH℠ Longitudinal Monitoring	2.0-3.0M		
	Ova MDx™	1.2-1.5M	Dana-Farber Cancer Institute	
Endometriosis				
$1B+ Annual Revenue Potential	EndoCHECK℠	2.5M		
	EndoMDx™	6.5M		Dana-Farber Cancer Institute; MEDICAL UNIVERSITY OF LODZ; Brigham and Women's Hospital, Founding Member, Mass General Brigham

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Total Addressable Market (TAM)

Ovarian Cancer: A Diagnostic Dilemma

1.2M+ women will present with adnexal masses each year. Historical diagnostic methods result in poor outcomes.

Traditional methods are ineffective

Tissue sample may result in cancer spread

+

Lack of Non-invasive Diagnostic Tools

- Ultrasounds are rarely definitive
- Off-label use of CA-125 has been found to be ineffective

=

Late-Stage Detection

- 65% of ovarian cancer is diagnosed in Stages III and IV[1]
- Approx 200K oophorectomies but only 20K cases

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1 https://seer.cancer.gov/statfacts/html/ovary.html

A Comprehensive Suite of Ovarian Cancer Risk Assessment Tests

OvaSuite℠

OvaWATCH℠

Initial Clinical Assessment

For adnexal masses evaluated by initial clinical assessment as indeterminate or benign.

Optimized for Negative Predictive Value of >99.4%[1].

Ova1 plus®

Planned for Surgery

For women with pelvic masses that are planned for surgical management.

Ova1® has a sensitivity of 96% with clinical assessment. The addition of Overa® to the reflex process improves specificity to 72%.

Physicians have ordered >200,000 OvaSuite tests

1. Reilly, G., Bullock, R. G., Greenwood, J., Ure, D. R., Stewart, E., Davidoff, P., ... & Northrop, L. E. (2022). Analytical validation of a deep neural network algorithm for the detection of ovarian cancer. JCO Clinical Cancer Informatics, 6, e2100192. Reilly, G. P., Dunton, C. J., Bullock, R. G., Ure, D. R., Fritsche, H., Ghosh, S., ... & Phan, R. T. (2023). Validation of a deep neural network-based algorithm supporting clinical management of adnexal mass. Frontiers in Medicine, 10, 1102437.; 2. Bristow, R. E., Smith, A., Zhang, Z., Chan, D. W., Crutcher, G., Fung, E. T., & Munroe, D. G. (2013). Ovarian malignancy risk stratification of the adnexal mass using a multivariate index assay. Gynecologic oncology, 128(2), 252-259. 3. Fritsche, H. A., & Bullock, R. G. (2023). A reflex testing protocol using two multivariate index assays improves the risk assessment for ovarian cancer in patients with an adnexal mass. International Journal of Gynecology & Obstetrics.

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Ova1Plus for Women with Pelvic Masses Planned for Surgery

Ova1 plus® is a reflex process of two FDA-cleared tests (Ova1 and Overa)

With 4 additional biomarkers and a proprietary algorithm, Ova1 has significantly improved performance compared to CA-125 alone

Ova1 has increased sensitivity compared to CA-125 alone to capture early-stage cancers (stage I and II)[2]

Racial Disparity in Testing:

Non-Caucasian women are more likely to die when diagnosed with ovarian cancer than Caucasian women.[1]

When physicians rely on single tumor marker tests like CA-125, African American women display significantly lower CA-125 values compared to Caucasian women potentially delaying the diagnosis of ovarian cancer.

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1 .Dunton, C. J., Hutchcraft, M. L., Bullock, R. G., Northrop, L. E., & Ueland, F. R. (2021). Salvaging detection of early-stage ovarian malignancies when CA125 is not informative. *Diagnostics*, *11*(8), 1440. 2. Bristow, R. E., Smith, A., Zhang, Z., Chan, D. W., Crutcher, G., Fung, E. T., & Munroe, D. G. (2013). Ovarian malignancy risk stratification of the adnexal mass using a multivariate index assay. *Gynecologic Oncology*, 128(2), 252-259.

Initial and Longitudinal Monitoring Risk Assessment Test

OvaWatch was launched as an LDT in 2022 for the initial risk assessment of ovarian cancer.

- All commercial and operational steps complete for expansion of OvaWatch for longitudinal mass monitoring upon publication of submitted manuscript.
- FDA 510(k) submission is planned and in process.
- Two manuscripts submitted for peer review publication:
  - *Longitudinal Monitoring of Ovarian Cancer Risk for Adnexal Mass Utilizing A Neural Network-derived Multivariate Index Assay*
  - *Multivariate Index Assay MIA3G improves the patient selection for surgery in ovarian cancer management*

Example Report - Not real patient data

PATIENT INFORMATION
Last Name: xxxxxxxxxx
First Name: xxxxxxxxxx
MRN: xxxxxxxxxx
DOB: xx/xx/xxxx
Age: xx
Ethnicity: xxxxxxxxxx
Clinical Info: Premenopausal

PROVIDER INFORMATION
Ordering Provider:
Practice Name
Street Address
City, State, ZIP
Tel:
Fax:
Copy-to-Physician:
Fax:

LAB INFORMATION
Accession No: Client No:
Collection Date:
Received Date:
Report Date: 1 Dec 2023

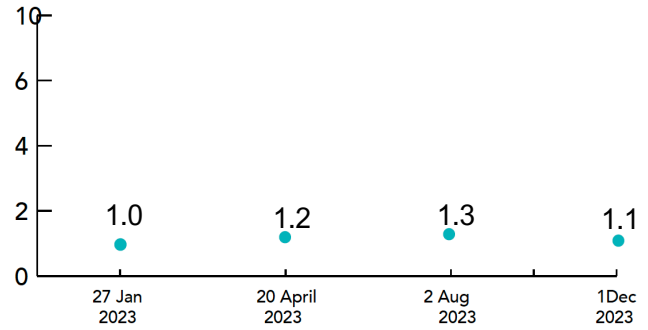
Results:	Score	Status	Reference Range	NPV*	PPV**
OvaWATCH℠	1.1	Low probability of malignancy	Low probability of malignancy <5.0 Indeterminate ≥5.0	99%	N/A%

Longitudinal OvaWatch℠ Scores

Report Date: **1 December, 2023**

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 OvaWatch testing.



NR: No Result; TNP: Test Not Performed

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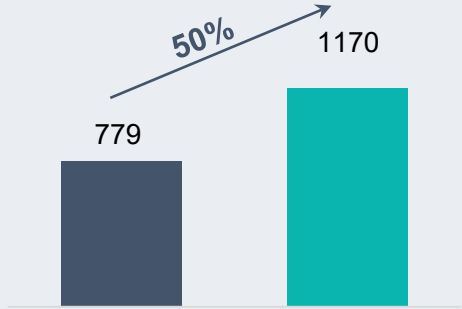
Continued Focus on Profitable Growth and Sales Efficiency

Refresh of commercial strategy and operations in preparation for portfolio expansion:

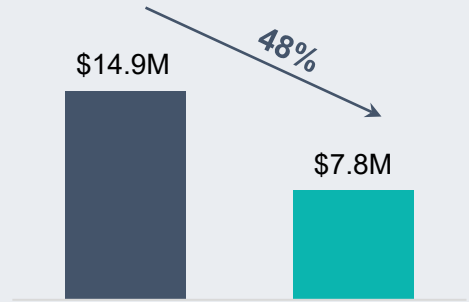
- Focus on profitability
  - Eliminate unprofitable territories
  - Add bench strength to inside sales
- Recruit new leadership
  - Experienced SVP of Commercial Strategy & Ops
  - New Business Development role
- Expand commercial partnerships
- Invest in larger opportunities
  - Health systems
  - Large physician groups
- Launch Clinical Advisory Board

Sales Rep Efficiency



Average Tests Ordered per full-time sales rep increased by 50% to 1170 for full year 2023 compared to the previous year.

Sales & Marketing Expense



Sales and marketing expenses as a percentage of OvaSuite revenue decreased from 187% to 87% for the full years 2022 and 2023, respectively.

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Market Access and Coverage

OvaSuite℠ **We aim to make our OvaSuite of products available to all women**

Coverage

HCSC Health Care Service Corporation

Cigna®

TRICARE®

HIGHMARK.

WellCare Health Plans

Medicare	2024 Laboratory Test Fee Schedule for OvaWatch and Ova1Plus	$897
Medicaid	Medicaid Contracted (Average) Ova1Plus Price	$541
Medicare Advantage	Medicare Advantage (Average) Ova1Plus Price	$716

- Physician and Federal/State legislative efforts to advocate to both government and commercial payers
- State of California Medicaid Program (Medi-Cal) recently added Ova1Plus to fee schedule at $897/test

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Product Pipeline

OvaMDx Enhanced Assay for Identification of Ovarian Cancer

OvaMDx™

Aspira's Advantages

- Existing protein-based FDA approved test
- Exclusive rights to miRNA identified by Dana Farber
- Experience in AI powered tests and proprietary algorithms
- Brand recognition with healthcare providers
- Access to biobank of more than 110,000 samples 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 proprietary protein biomarker technology with miRNAs licensed from Dana Farber
  - Improved specificity for all stage cancers vs. proteins alone
  - Improved sensitivity for early-stage cancers vs. proteins alone
- Platform migration in process with commercial CRO partner

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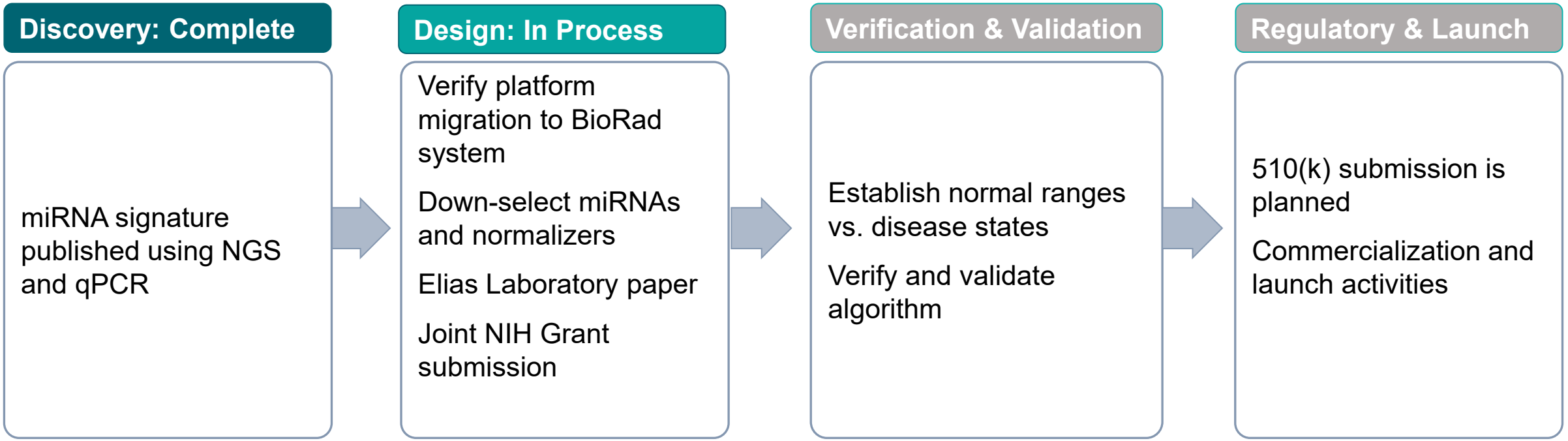
OvaMDx Development Pathway

OvaMDx™

OvaMDx is an AI-powered 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.



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Endometriosis: A Diagnostic Dilemma

Endometriosis is a debilitating condition in which tissue similar to the lining of the uterus grows outside the uterus

Symptoms overlap with other conditions

- Painful periods
- Pain with sex
- Excessive bleeding
- Infertility

+

Lack of non-invasive diagnostic tools

Laparoscopy with or without histologic verification

=

Potentially long times to diagnosis

4-11 years from first symptom onset to surgical diagnosis[1]

About half of the women that undergo an exploratory laparoscopic procedure are diagnosed with endometriosis.[2]

1. Agarwal SK, Chapron C, Giudice LC, Laufer MR, Leyland N, Missmer SA, et al. Clinical diagnosis of endometriosis: A call to action. American Journal of Obstetrics and Gynecology. 2019;220(4). doi:10.1016/j.ajog.2018.12.039 ; 2. https://obgyn.onlinelibrary.wiley.com/doi/10.1002/ Walter AJ, Hentz JG, Magtibay PM, Cornella JL, Magrina JF. Endometriosis: correlation between histologic and visual findings at laparoscopy. *Am J Obstet Gynecol* 2001; **184**: 1407–1413.

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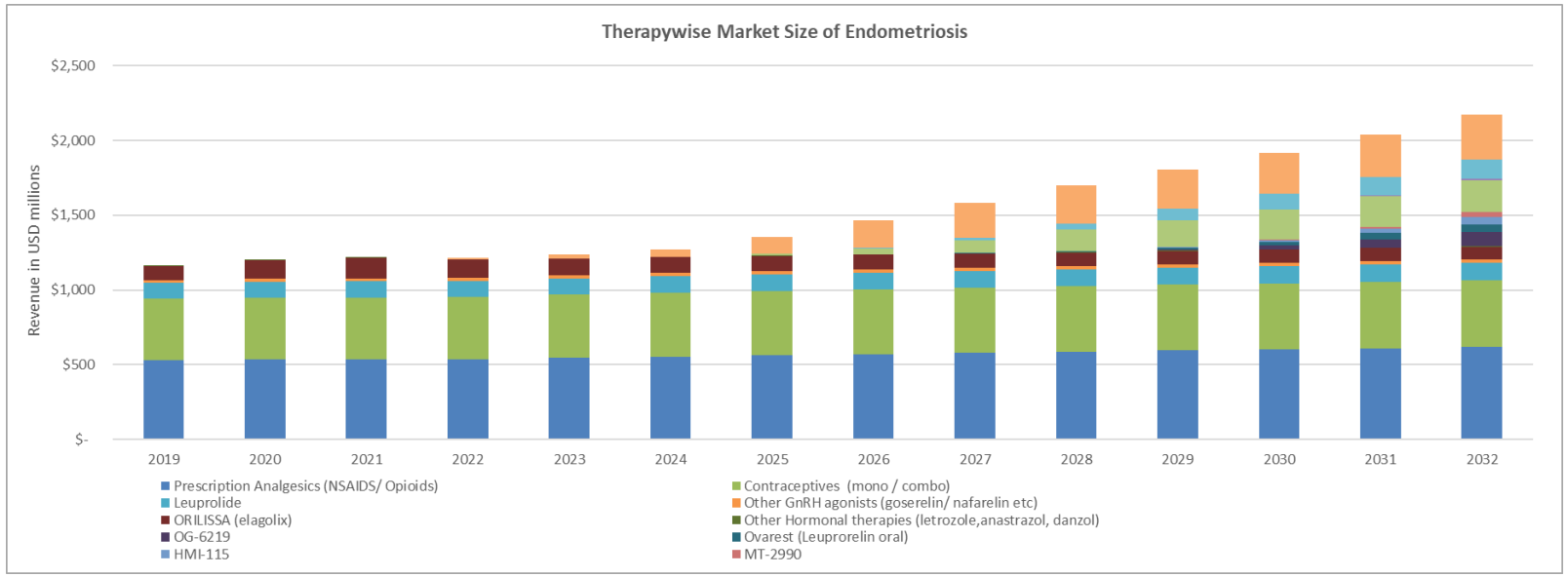
Significant Unmet Need for Patients and Pharma

6.5+ Million Women Impacted by Endometriosis [1]

- Endometriosis costs the U.S. economy **$78–$119 billion annually**
- Patient direct and indirect annual costs average **$12,118 and $16,000, respectively**



·Chart from DelveInsights

New Treatment Options Require a Diagnosis

New medications in development including enhancements to currently available drugs.

1. Frontiers | Endometriosis Is Undervalued: A Call to Action (frontiersin.org)

First-ever Protein-based Assay for Diagnosis of Ovarian Endometriosis

EndoCHECK℠

Aspira's Advantages

- Developed on an FDA-approved platform
- Validating in CLIA/CAP/NY/CA/MD/PA/RI state-approved laboratory
- Experience in AI-powered tests utilizing protein biomarkers and proprietary algorithms

EndoCheck Assay Features

EndoCheck was designed to aid in the diagnosis endometrioma, one of the most common forms of 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
- Validated in CLIA-certified laboratory environment

Other supportive biomarkers in discovery phase may increase performance and/or expand intended use.

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Protein + miRNAs-based Assay for Diagnosis for All Types of Endometriosis

EndoMDx™

Aspira's Advantages

- Leverages OvaMDx platform development
- Large number of existing samples to complete verification
- AI expertise

EndoMDx Assay Features

EndoMDx was 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

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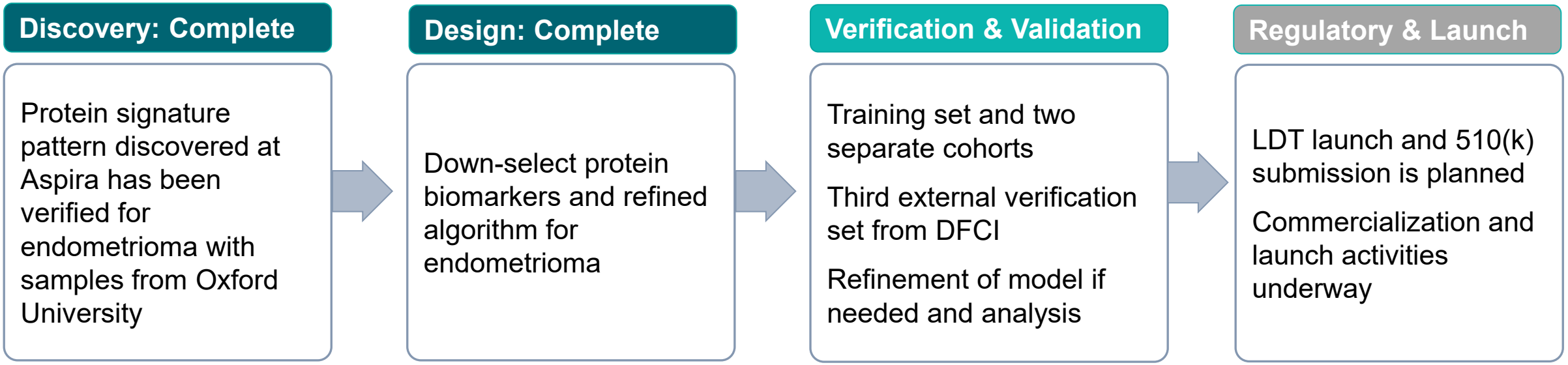
EndoCheck Development Pathway

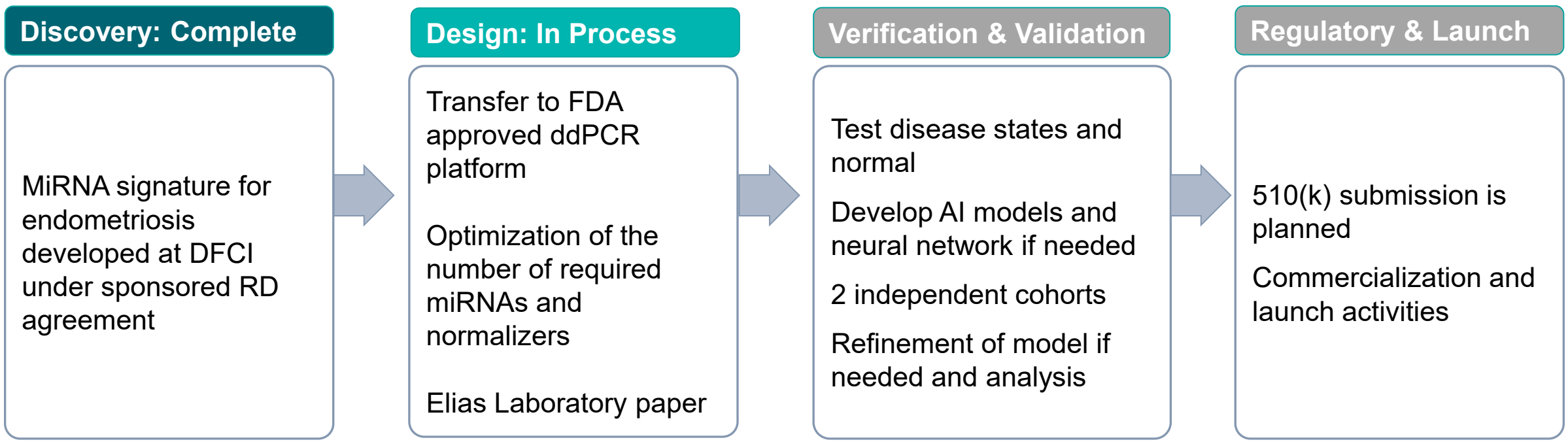
EndoCheck is a blood test to aid in the diagnosis of endometrioma, an endometriosis mass located on the ovary.



- Abstract and manuscript in development with Oxford and DFCI authors.
- Discovery in process with additional biomarkers to expand intended use and/or improve performance.
- Additional NIH grant submission in process.

EndoMDx Development Pathway

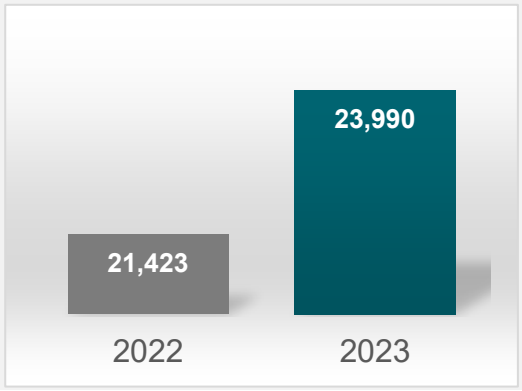
EndoMDx was designed to aid in the diagnosis of all endometriosis.



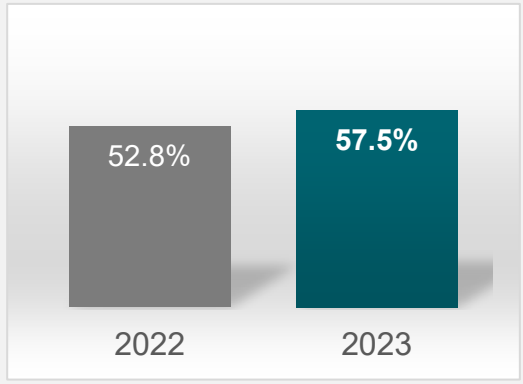
Financial Performance Snapshot

2023 YoY Comparison

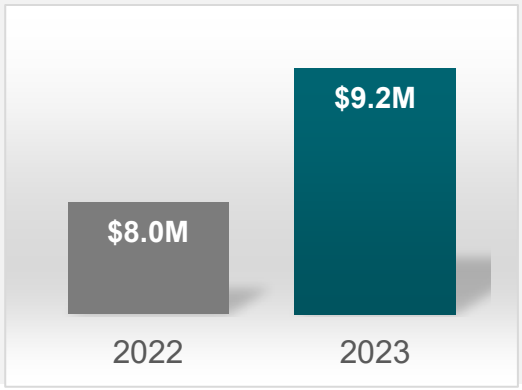
Product Volume +12%



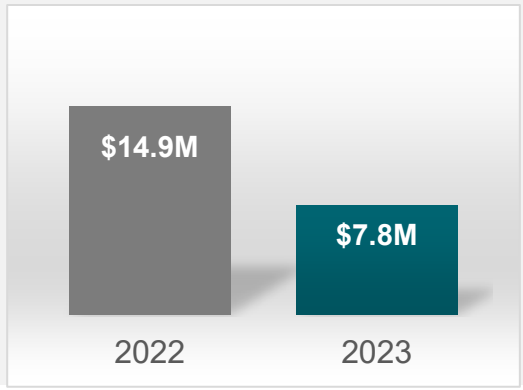
Gross Margin +470bps



Product Revenue +15%



Sales & Marketing -48%

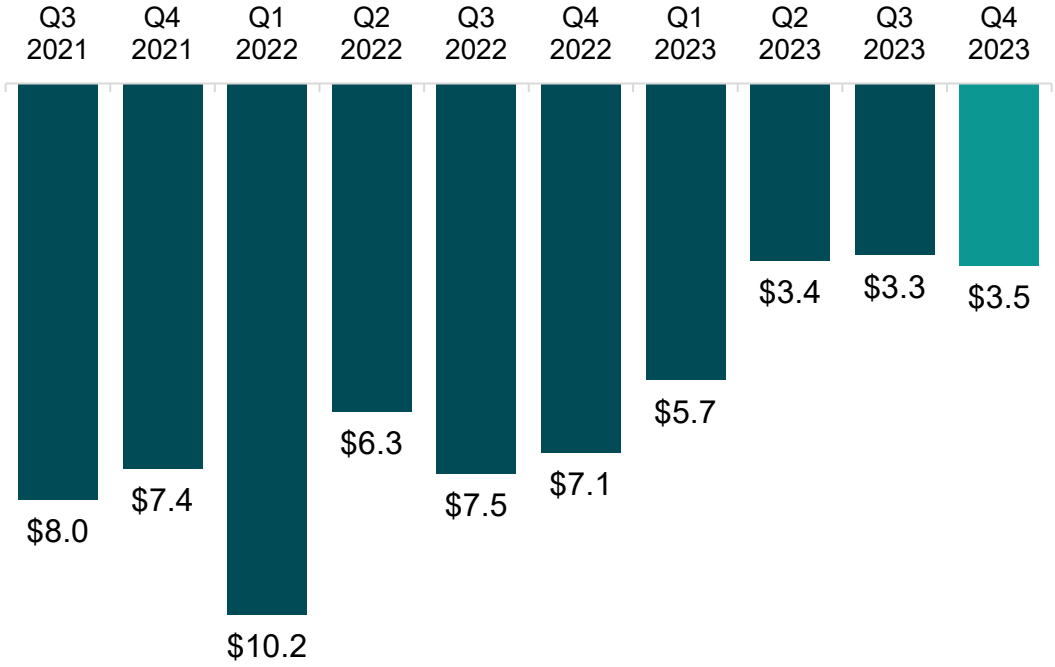


Balance Sheet

Cash Position

Cash as of December 31, 2023:	~$2.9M*
Cash raised in January 2024:	$5.5M**
2024 Operating cash utilization target:	$15 to $18M

Cash Used in Operations (in Millions)



* Includes cash, cash equivalents and restricted cash

**Gross proceeds of $5.5M with expected net proceeds of $4.8M (unaudited)

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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 Elias Laboratory OvaMDx and EndoMDx Manuscripts
5. NIH Grant Approvals
6. Launch of EndoCheck as LDT
7. FDA Submission for OvaWatch
8. BioRad platform migration for OvaMDx and EndoMDx

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2024 Key Growth Drivers

OvaSuite Adoption and Growth

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

Market Access and Coverage

Expand OvaSuite payer adoption and improve average unit price

Accelerate Innovation and R&D

Planned expansion of product portfolio

Collaboration Opportunities

Secure additional development and commercial partnerships

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