

Aspira Women's Health Names Torsten Hombeck as Chief Financial Officer

Description

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AUSTIN, Texas, May 16, 2023 (GLOBE NEWSWIRE) — Aspira Women's Health Inc. ("Aspira") (Nasdaq: AWH), a bio-analytical based women's health company focused on the development of gynecologic disease diagnostic tools, today announced it has appointed Torsten Hombeck, Ph.D., as Chief Financial Officer, replacing interim CFO Marlene McLennan. Dr. Hombeck brings to Aspira extensive experience in the biotechnology industry, finance, capital markets and M&A transactions, as well as clinical and commercial product development and regulatory filings. The change will be effective on June 15, 2023.

"We are pleased to welcome Torsten to the Aspira management team as our new CFO," said Nicole Sandford, President and Chief Executive Officer of Aspira Women's Health. "Torsten brings a deep understanding of the capital markets, financial strategy and business development from his over two decades of senior level experience in the biotechnology industry, mostly with publicly traded companies. We look forward to his guidance as he helps to take us through to the next level of growth."

Dr. Hombeck said, "I am excited to join Aspira at this stage of its development. There is so much potential to improve health outcomes for women, especially those facing the risk of ovarian cancer. I look forward to playing a strategic role in helping the company to achieve this mission. As a child of a cancer survivor, this work holds a special place in my life."

Dr. Hombeck joins Aspira from his role as CFO of Akari Therapeutics (Nasdaq: AKTX) where he raised over \$44 million during his three year tenure there. His previous positions include Chief Commercial and Strategy Officer and Managing Director at Promethera Biosciences, and Co-Chief Executive Officer and Chief Business Officer at Cytonet where he played an integral role in its acquisition by Promethera. Dr. Hombeck also served as Chief Financial Officer at both Agennix and GPC Biotech. He holds a Masters in Business Administration and a Ph.D. in Finance.

Ms. Sandford continued, "We are grateful to Marlene for her significant contributions to Aspira during a critical transitional period. Under her leadership, we were able to make progress on a number of our operational excellence goals."

About Aspira Women's Health Inc.

Aspira Women's Health Inc. is transforming women's gynecological health with the discovery, development, and commercialization of innovative testing options for women of all races and ethnicities, starting with ovarian cancer.

Our ovarian cancer risk assessment portfolio is marketed to healthcare providers as OvaSuiteSM. OvaWatchSM is a non-invasive, blood-based test intended for use in the initial clinical assessment of

ovarian cancer risk in women with benign or indeterminate adnexal masses for which surgical intervention may be either premature or unnecessary. With a negative predictive value (NPV) of 99%, OvaWatch allows physicians to confidently rule out ovarian cancer malignancy and choose the appropriate clinical management for the right patient at the right time. Ova1Plus® combines our FDA-cleared products, Ova1® and Overa®, to detect risk of ovarian malignancy in women with adnexal masses planned for surgery.

EndoCheck™, Aspira's first-of-its-kind non-invasive diagnostic test for endometriosis, is currently in development. Visit our website for more information at www.aspirawh.com.

Forward-Looking Statements

This press release contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, including statements regarding the planned launches of our serial monitoring test and our EndoCheck diagnostic blood test by the end of 2023. Forward-looking statements involve a number of risks and uncertainties. Words such as “may,” “expects,” “intends,” “anticipates,” “believes,” “estimates,” “plans,” “seeks,” “could,” “should,” “continue,” “will,” “potential,” “projects” and similar expressions are intended to identify forward-looking statements. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions, including those described in the section entitled “Risk Factors” in Aspira’s Annual Report on Form 10-K for the year ended December 31, 2022, and in its Form 10-Q for the quarter ended March 31, 2023. These risks include, but are not limited to: our ability to continue as a going concern; our ability to comply with Nasdaq’s continued listing requirements; impacts resulting from potential changes to coverage of Ova1 through our Medicare Administrative Carrier for Ova1; impacts resulting from or relating to the COVID-19 pandemic and actions taken to contain it; anticipated use of capital and its effects; our ability to increase the volume of our product sales; failures by third-party payers to reimburse for our products and services or changes to reimbursement rates; our ability to continue developing existing technologies and to develop, protect and promote our proprietary technologies; plans to develop and perform laboratory developed tests; our ability to comply with Food and Drug Administration (“FDA”) regulations that relate to our products and to obtain any FDA clearance or approval required to develop and commercialize medical devices; our ability to develop and commercialize additional diagnostic products and achieve market acceptance with respect to these products; our ability to compete successfully; our ability to obtain any regulatory approval required for our future diagnostic products; or our suppliers’ ability to comply with FDA requirements for production, marketing and post-market monitoring of our products; our ability to maintain sufficient or acceptable supplies of immunoassay kits from our suppliers; in the event that we succeed in commercializing our products outside the United States, the political, economic and other conditions affecting other countries; changes in healthcare policy; our ability to comply with environmental laws; our ability to comply with the additional laws and regulations that apply to us in connection with the operation of ASPIRA LABS; our ability to use our net operating loss carryforwards; our ability to use intellectual property; our ability to successfully defend our proprietary technology against third parties; our ability to obtain licenses in the event a third party successfully asserts proprietary rights; the liquidity and trading volume of our common stock; material weaknesses in our internal control over financial reporting; the concentration of ownership of our common stock; our ability to retain key employees; our ability to secure additional capital on acceptable terms to execute our business plan; business interruptions; the effectiveness and availability of our information systems; our ability to integrate and achieve anticipated

results from any acquisitions or strategic alliances; future litigation against us, including infringement of intellectual property and product liability exposure; and additional costs that may be required to make further improvements to our laboratory operations. The events and circumstances reflected in Aspira's forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Aspira expressly disclaims any obligation to update, amend or clarify any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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