



Transforming Women's Gynecological Health...  
*Starting with Ovarian Cancer*

## Corporate Overview

*April 2023*

## 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, 2022, as supplemented by the section entitled "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.

The Company has filed a registration statement (including a prospectus) (File No. 333-252267) with the Securities and Exchange Commission ("SEC") for the offering to which this presentation relates. Before you invest, you should carefully read the prospectus and the prospectus supplement, when available, together with the information incorporated by reference, as well as any free writing prospectus that the Company or the underwriters provide you in connection with the offering, for more information about the Company and the offering. You may obtain those documents that are filed with the SEC free of charge by visiting the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the prospectus supplement and accompanying prospectus, when available, from William Blair & Company, L.L.C., Attention: Prospectus Department, 150 North Riverside Plaza, Chicago, IL 60606, by telephone at 1-800-621-0687, or by email at [prospectus@williamblair.com](mailto:prospectus@williamblair.com).

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# Investment Highlights

Aspira is dedicated to improving health outcomes through the development and distribution of technology-enabled tools for the diagnosis of gynecologic disease

	<b>Commercial Tests</b>	Revenue producing blood tests processed in a CLIA-certified laboratory environment
	<b>Strong Growth Metrics</b>	Volume growth +23%; Revenue growth +20%; Margin growth +18%
	<b>Innovative Products</b>	Unique ovarian cancer risk assessment assays, collectively called OvaSuite <sup>SM</sup> <ul style="list-style-type: none"><li>• FDA-cleared Ova1<sup>TM</sup> and Overa<sup>TM</sup> in clinical guidelines for surgical management</li><li>• LDT OvaWatch<sup>SM</sup> for initial clinical assessment of all adnexal masses</li></ul>
	<b>Near-Term Pipeline</b>	<ul style="list-style-type: none"><li>• OvaWatch serial use application for lower-risk adnexal mass monitoring</li><li>• EndoCheck<sup>TM</sup>, first of its kind noninvasive diagnostic tool for endometriosis</li></ul>
	<b>Managed Care Coverage &amp; Reimbursement</b>	Expanding managed care coverage for Ova1Plus <sup>®</sup> including Medicare (reimbursement rate of \$897) and commercial coverage milestones for OvaWatch
	<b>Experienced Management</b>	Mission-driven executives with proven track record of success

## Aspira Women's Health Leadership Team



Nicole Sandford was appointed President and Chief Executive Officer in February 2022 after serving as a member of the company's Board since February 2021. She brings more than three decades of executive and leadership experience to the role. Ms. Sandford has extensive experience as an innovator and business leader as well as a sought-after advisor to CEOs and Boards on strategy, operations, human capital, governance, and risk. At global consultancy Deloitte, Ms. Sandford was the executive sponsor of multiple new businesses in the life sciences/healthcare, financial services, and consumer industries where she consistently oversaw rapid, sustainable growth. As an audit partner, she gained extensive experience with complex transactions including mergers and acquisitions, financing, and both private and public securities offerings.



Marlene McLennan was appointed Interim Chief Financial Officer of Aspira Women's Health in November 2022. Ms. McLennan is a seasoned executive having served in numerous financial and operational leadership roles. Ms. McLennan most recently served as Chief Financial Officer of Vestige Healthcare. Prior to that, she has served as Chief Financial Officer at several healthcare companies, including: Medytox Solutions Rennova, MedBridge Healthcare, Barnes Healthcare Services, Monroe County Hospital, Pacer Health Corporate, and Gemstarr Financial. She began her career at Tenet Healthcare before moving to Columbia HCA ultimately becoming Chief Financial Officer.



Dr. Ryan Phan, Ph.D., joined Aspira Women's Health in July 2022 as its Chief Scientific and Chief Operating Officer. Dr. Phan joins Aspira from CareDx where he served as Senior Vice President of Lab Services and Medical Director. At CareDx, Dr. Phan led the clinical testing service operations, clinical development pipelines, manufacturing, supply chain, regulatory affairs and compliance, and automation and engineering divisions, and served as the Chief Medical Director of the company's CLIA and CAP accredited laboratories. Prior to joining CareDx, Dr. Phan was Managing Director and Head of Regional Molecular Genetic Pathology and Cytogenetics at Kaiser Permanente, and was a faculty member of the University of California at Los Angeles and Los Angeles VA Medical Center. Dr. Phan received his bachelors' degree from the University of California at Berkeley and his PhD from Columbia University. He completed his post-doctoral training in Cancer Genetics and Immunology at Harvard Medical School where he was a Cancer Research Institute Fellow and American Society of Hematology Scholar.



Minh Merchant joined Aspira in January 2022. Ms. Merchant is a seasoned executive with deep healthcare experience, which includes companies spanning the market cap spectrum. From her contributions at a Fortune 50 public healthcare company, where she provided steady guidance on complex issues, to her strategic counsel at a nimble pre-IPO start up where she oversaw several transactions and financings just prior to its \$375 million merger with a public company, Ms. Merchant has provided legal counsel and regulatory oversight on all aspects of corporate matters. Prior to joining Aspira, Ms. Merchant served as General Counsel, Corporate Secretary and Corporate Compliance Officer at Genome Medical Inc., a private telegenomics company. Prior to that, she served as Associate General Counsel, Global Director of Litigation & Human Resources at Myriad Genetics where she provided legal and strategic guidance on all matters of healthcare regulations, compliance, privacy commercial relationships, federal and state regulations and clinical trials.

# Our Path Forward Remains Clear

2023 is about **Continued Growth and Execution**

Continue 20%+ Growth

Ova<sup>1</sup> plus<sup>®</sup>

Adoption and Reimbursement

OvaWATCH

Accelerate Development

OvaWATCH Serial Monitoring  
EndoCHECK

**Operational Excellence & Cost Containment**

# Recent Developments

November 2022

Launched  
OvaWatch

Commercial launch of OvaWatch, a new non-invasive blood-based test for the assessment of ovarian cancer risk in women with adnexal masses initially evaluated as being indeterminate or benign

December 2022

Improving patient  
access to  
OvaSuite testing

- Congressional directive for CMS to expand Medicare coverage for multi-marker testing ovarian testing through the recently passed 2023 Omnibus Spending Bill
- Granted a new PLA code for OvaWatch by the American Medical Association (effective April 2023)

January 2023

Real-world data to  
clinically validate  
OvaWatch

Published data in the peer-reviewed journal *Frontiers in Medicine*, a paper validating and supporting the use of OvaWatch in determining the clinical management for women with an adnexal mass

March 2023

National Payer  
Coverage

Announced one of the nation's top health insurance companies with over 80 million lives worldwide agreed to extend coverage to OvaWatch

March 2023

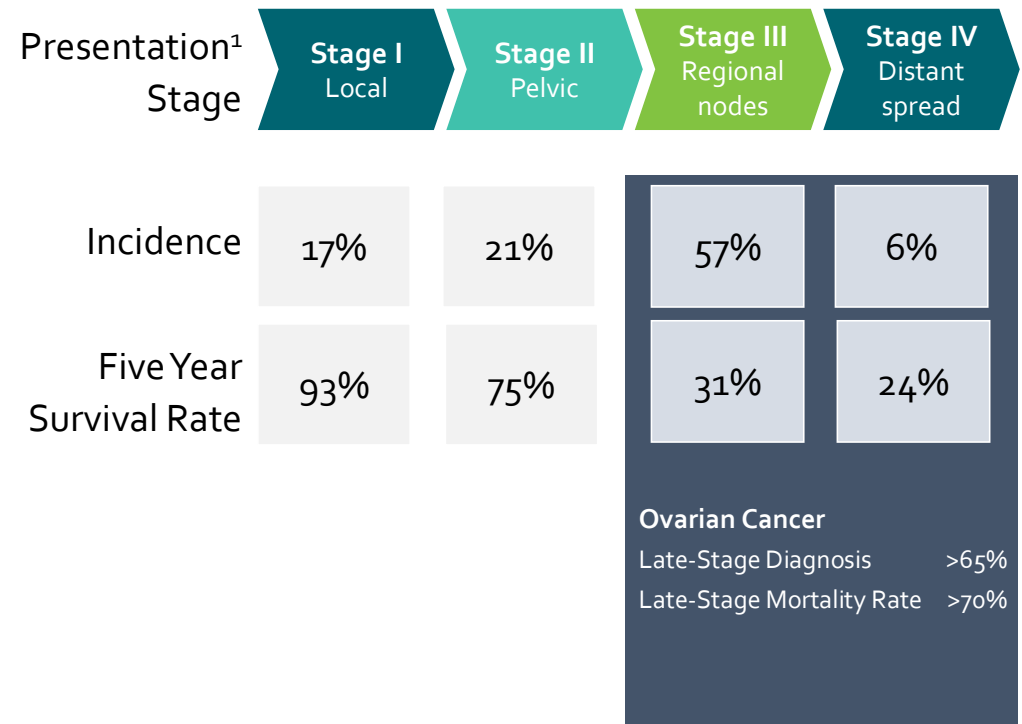
Fourth Quarter &  
FY22 Results

- Continued cost containment coupled with top-line growth (23% YoY volume increase)
- Headcount reductions of approximately 30% vs. 2021
- Cash utilization for 2023 between \$16-\$19M

# The Ovarian Cancer Diagnostic Dilemma

*1M+ women will present with adnexal masses each year. Current risk assessment methods result in poor outcomes*

- Traditional methods used to more definitively diagnose other cancers - such as **physical examination, ultrasound, or tumor marker blood tests** - rarely provide enough evidence for the development of an appropriate care pathway for women with adnexal masses
- Ovarian cancer tumors are liquid tumors that do not lend themselves to **tissue analysis (needle or other biopsy procedures)** without increased risk of cancer spread



# Lack of Effective Diagnostic Tools Result in Negative Outcomes for Patients

*Current tools used to identify the risk of ovarian malignancy have created a history of negative outcomes when:*

## Risk Assessment is Low: Malignancy Present

- 1** Delay in identifying, removing, and treating ovarian cancer: Cancers identified in stage III and IV have a 70% 5-year mortality rate.
- 2** Surgery performed by generalist resulting in tumor spread or second surgery by gynecological oncologist.

## Risk Assessment is High: No Malignancy Present

- 3** Unnecessary or premature surgery resulting in potential surgical complications, higher healthcare costs, negative long-term health consequences, and diminished quality of life.
- 4** Unnecessary referral to gynecological oncologist resulting in higher healthcare costs and longer wait times for women who need the specialized care.



**NEGATIVE OUTCOMES FOR PATIENTS:** Higher than necessary mortality rates, increased healthcare costs, long-term health risks, and/or risks associated with unnecessary surgical interventions.



**NEGATIVE OUTCOMES FOR PHYSICIANS:** Scrutiny of care decisions, referrals of patients that could continue in their care, delays in care for patients with higher risk.



**NEGATIVE OUTCOMES FOR PAYERS:** Costs associated with premature or unnecessary surgery and related long-term health implications; incremental cost of treating advanced stages of disease.



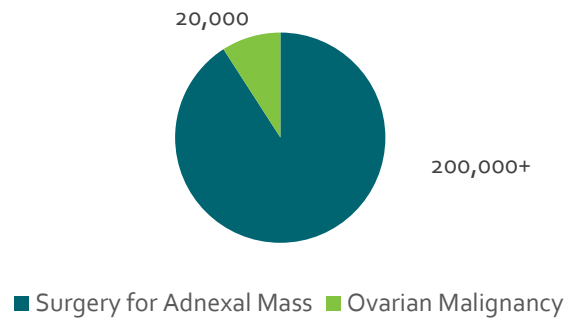
# Ovary Preservation is a Growing Concern

*Lack of diagnostic tools for ovarian cancer risk assessment may be driving unnecessary or premature surgical intervention, resulting in significant health and economic impacts*

US Annual Statistics

**1.2-1.5M**

Adnexal Masses



*Costs for adnexal masses removal vary on location surgery is performed and complexity of the surgery.*

**\$** Cost of Adnexal Mass Removal can be **\$20,000+**

## ***Impacts of Surgical Menopause Include:***

- Infertility
- Diminished quality of life and mental health
- Higher risk of dementia, Parkinson's disease, osteoporosis, heart disease
- Long-term medications such as anti-depressants and hormone replacement



## The Only Comprehensive Portfolio of Ovarian Cancer Risk Assessments for Adnexal Masses

*OvaSuite<sup>SM</sup> blood tests are based on advanced, proprietary algorithms grounded in decades of research.*



Measures 5-7 biomarkers to assess ovarian cancer risk when surgery is planned. Test results improve health outcomes by providing data and evidence-based information to complement the physician's clinical experience and plan care accordingly.



Newly launched OvaWatch Lab-Developed Test performed on an FDA-approved platform. Measures 7 biomarkers plus age and menopausal status to assess ovarian cancer risk for indeterminate and likely benign masses.

OvaWatch assists HCPs in identifying patients that require additional clinical assessment and provides confidence in a watchful waiting/mass monitoring approach for likely benign masses.

*When combined with clinical assessment, Ova1 improves early-stage ovarian cancer detection*



- % of Stage 1 and Stage 2 Cancer Missed
- % of Stage 1 and Stage 2 Cancer Detected

# OvaSuite Assays Address a Vital, Unmet Medical Need

## OvaSuite<sup>SM</sup>

Current Product Revenue Potential: \$263M to \$337M

### OvaWATCH

Commercial Product for  
Initial Clinical Assessment  
TAM=1.2-1.5M

Potential Revenue with  
50% Market Share:  
\$225M-281M

### Ova<sup>1 plus</sup>

Commercial Product for  
Women Planned For Surgery  
TAM=200K-300K

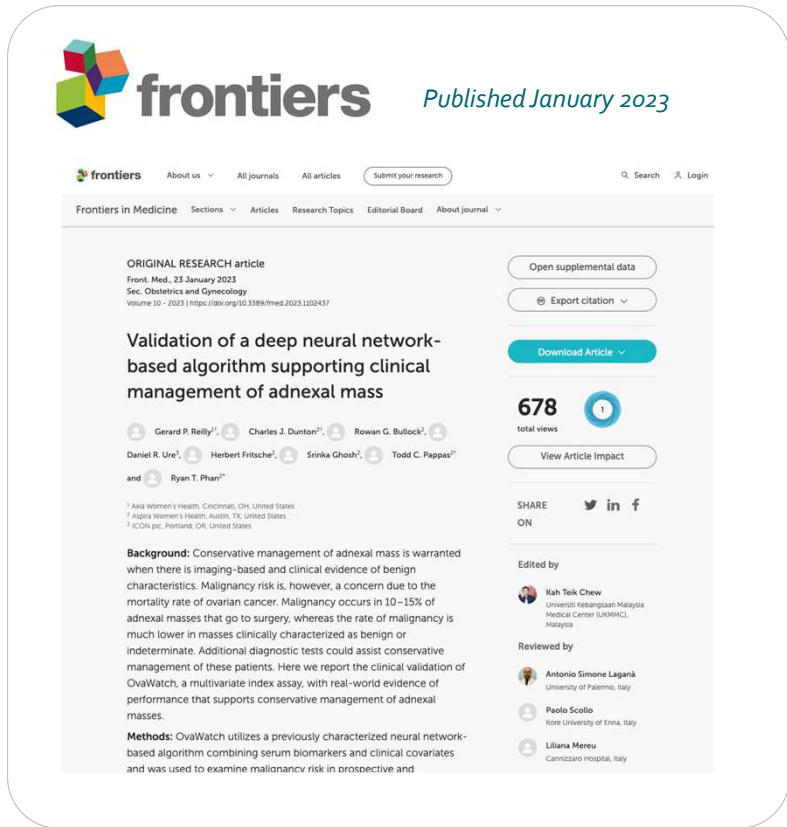
Potential Revenue at  
50% Market Share:  
\$38M-56M

### Planned OvaSuite Expansion Product Revenue Potential: \$500M+

- OvaWatch Serial Monitoring Test (2H 2023)
- Molecular targeted diagnostic assays through collaboration with Dana Farber Cancer Institute (2024-25)



# Clinical Usefulness Validated in Large Scale Study of Real Patients



## Racially Diverse Retrospective + Multi-Site Prospective Analysis

2,000

Women from varied age and racial backgrounds with adnexal masses, scheduled for surgery within 3 months of imaging

1,000

Women with adnexal mass as identified on clinical examination and indeterminate or asymptomatic by imaging

- In this population, OvaWatch maintains a high negative predictive value (NPV) of 99% across studied cohorts, proving its utility as an effective clinical tool to support clinicians in the clinical management of adnexal mass and to safely decrease or delay surgical interventions for masses clinically assessed as indeterminate or benign
- OvaWatch has a sensitivity of 81.8% and specificity of 87.4% for identifying a histologically confirmed malignancy, accurately identifying **18 of the 22 malignancies that were missed by clinical assessment alone.**

### VALIDATED AT SCALE



OvaWatch's clinical utility was replicated through an **additional cohort analysis of 5,000 women**, a more statistically significant sample size with higher prevalence than would be seen in a real-world study.



# Endometriosis Presents an Unmet Need and Market Opportunity

## Health cost burden

for women diagnosed with endometriosis, in the U.S., is similar to that of chronic conditions such as **type 2 diabetes, Crohn's disease, and rheumatoid arthritis**<sup>1</sup>

**6-7 million women**

**affected** in the U.S. by endometriosis<sup>2</sup>

Average to **diagnose** endometriosis is

**7-9 years**

## Quality of life

may be **significantly impacted** – premenopausal women may experience heavy menstrual bleeding, anemia, bloating, and severe pain. Endometriosis can also have a significant impact on a woman's **fertility**

Endo**CHECK**

EndoCheck is our in-development test for endometriosis targeted for **launch in 2023**

- **Non-invasive**
- **Biomarker-based**
- **Lab Developed Test**

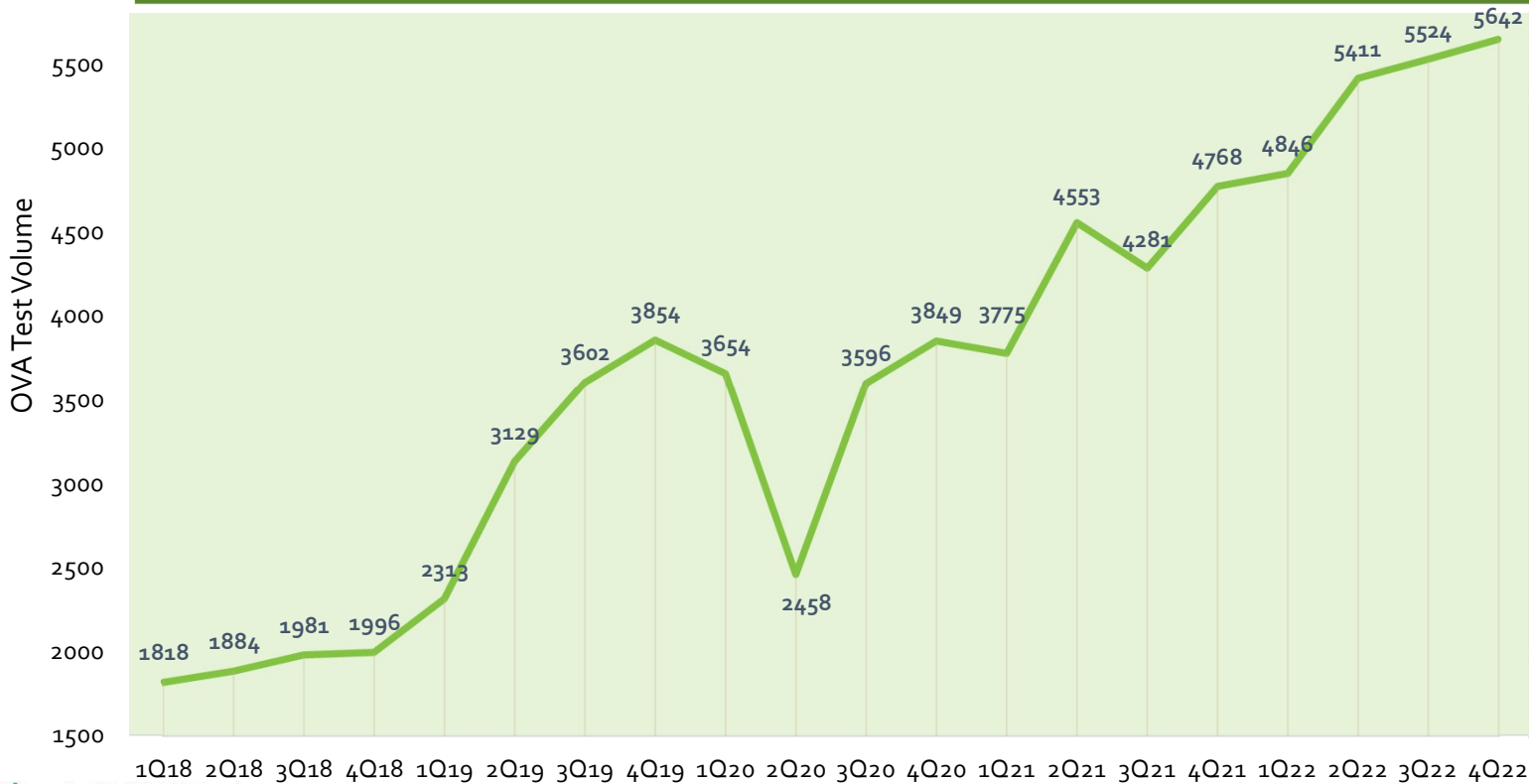
Sponsored Research Agreement executed in Q3 2022 aims to supplement proteins with miRNA

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. Sarawat 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.

# OvaSuite Quarterly Test Volumes

Providers have ordered nearly 60K Ova1Plus tests since its launch in 2018.

Test volumes have increased over time even during the COVID-19 pandemic



Professional Society Support



# Market Access and Coverage

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

Patient pay price of \$195 for women without insurance



Commercial coverage also includes Medicare Advantage plans sponsored by additional commercial payers

## Critical Success Factors for Future Coverage

- Clinical Utility Study publication (2023)
- Focus on Medicare Advantage pull-through



Medicare Contracted Ova1Plus Price = \$897.00

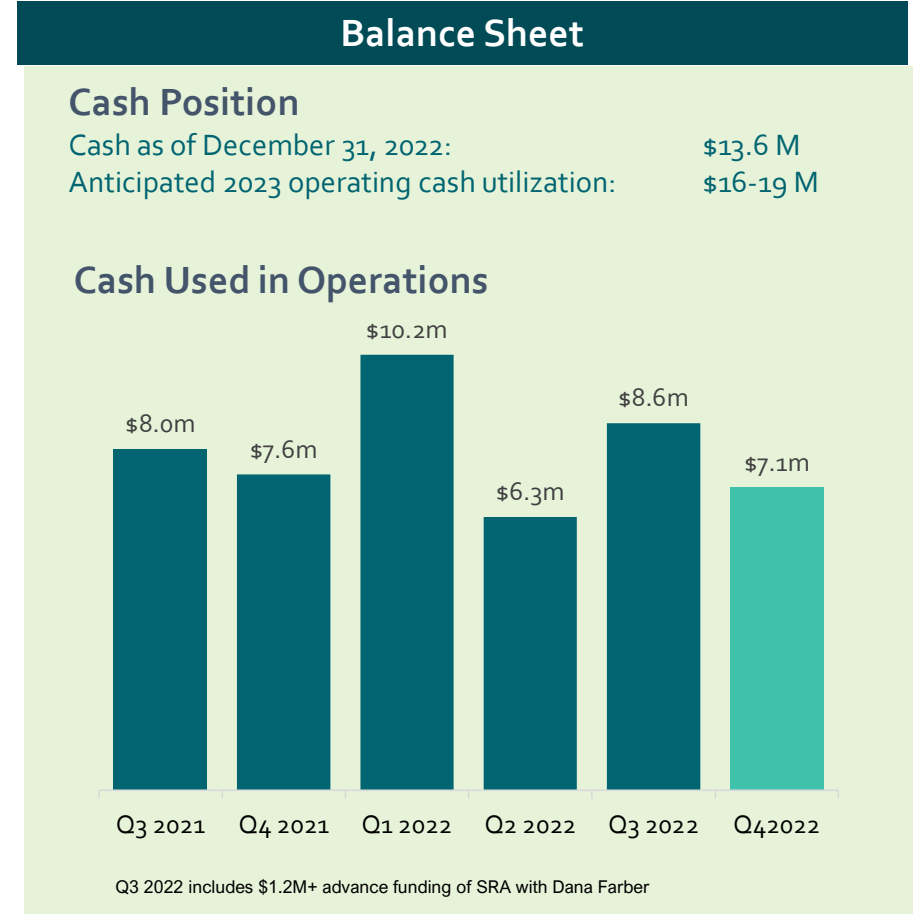
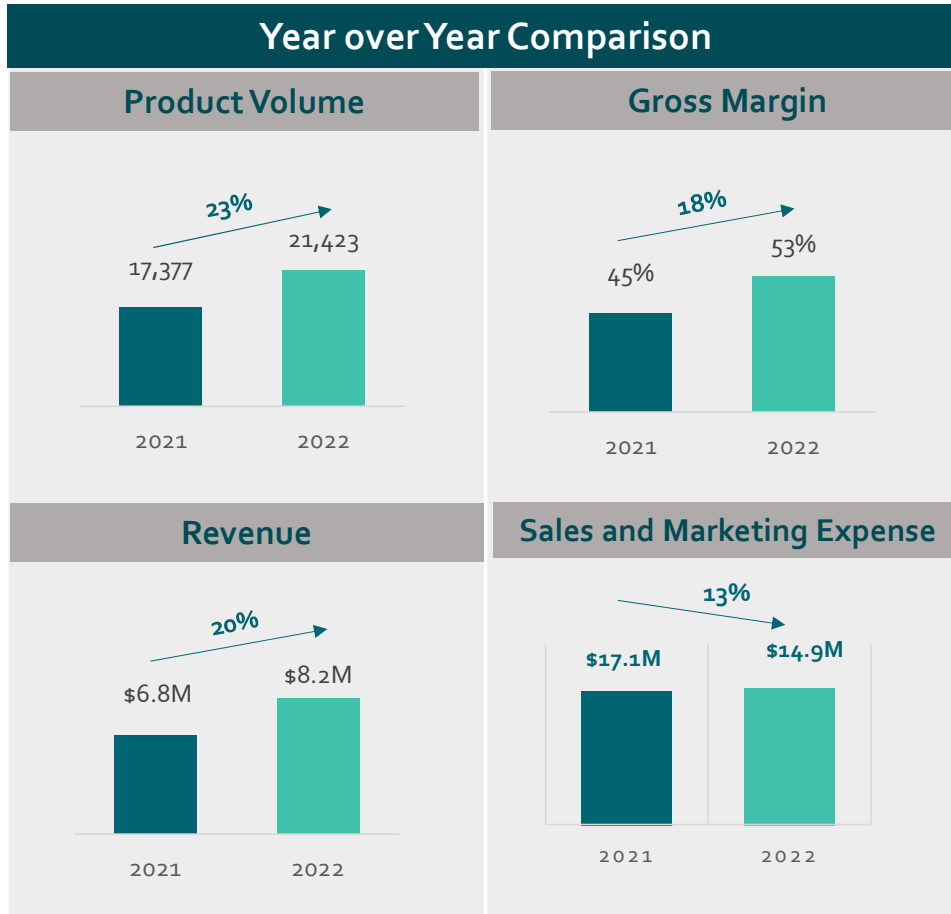


Average Medicaid Contracted Ova1Plus Price = \$541.84

## Critical Success Factors for Future Coverage

- Clinical Utility Study publication (2023)
- Collaboration with HCP's in high-volume states
- Leverage legislative contacts to drive "coverage for all" at the state levels

# Financial Performance Snapshot





## 2023 Key Growth Drivers

### **OvaSuite Provider Awareness and Adoption**

- Expanded portfolio positions Aspira to capture a much larger percentage of women with adnexal masses

### **Reimbursement Coverage**

- Drive payer adoption for OvaSuite portfolio:
  - Close remaining gaps for commercial coverage of Ova1Plus
  - Build on positive momentum following OvaWatch single-use launch







### **Continued Innovation / R&D**

- On-time OvaWatch serial monitoring test launch in 2H 2023
- EndoCheck development proceeding with anticipated launch by year end.

### **Collaboration Opportunities**

- Accelerate the development and commercialization of OvaSuite product expansions and endometriosis portfolio

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Thank you