



Aspira Investor Day

OvaWatchSM and EndoCheckTM

Market Opportunities

May 23, 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.

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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 March 31, 2023.

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Your Speakers Today – Our Invited Guest Clinicians



Dr. Tamika Sea, FACOG

Obstetrician, gynecologist and Founder/Owner of Advanced Women's Care Center in Atlanta, Georgia



Dr. Kevin Elias

Assistant Professor of Obstetrics, Gynecology and Reproductive Biology at Harvard Medical School and Director of Gynecologic Oncology Laboratory at Brigham and Women's Hospital in Boston, Massachusetts.

Your Speakers Today – Aspira Women’s Health Science and Medical Leaders



Dr. Charles Dunton

Gynecologic Oncologist and Chair of Aspira’s Scientific Advisory Board



Dr. Ryan Phan

Chief Scientific and Chief Operating Officer

About Aspira Women's Health

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



Commercial Tests

Revenue producing blood tests processed in a CLIA-certified laboratory environment



Strong Growth Metrics

2022 YoY: Volume growth +23%; Revenue growth +20%; Margin growth +18%



Innovative Products

Unique ovarian cancer risk assessment assays, collectively called OvaSuiteSM

- Ova1Plus (FDA-cleared Ova1TM and OveraTM) for surgical management of masses
- OvaWatchSM for initial clinical assessment of indeterminate and likely benign masses



Near-Term Pipeline

- Expansion of OvaWatch for serial mass monitoring coming 2H2023
- EndoCheckTM first of its kind diagnostic tool for endometriosis coming 2H2023



Managed Care Coverage & Reimbursement

- Ova1Plus[®] Medicare reimbursement rate of \$897; crosswalk of OvaWatch in process
- Unique PLA code for OvaWatch effective on April 1, 2023
- Strategic expansion of contracts with commercial payers and Medicaid for OvaSuite



Experienced Management

New leadership team of mission-driven executives with proven track records of success in life sciences/diagnostics microcap companies

OvaSuiteSM

OvaWATCHSM

Commercially available
for indeterminate and likely benign adnexal masses

1.2-1.5M patients annually

Ova^{1 plus}[®]

Commercially available
for adnexal masses planned for surgery

200-400K patients annually

OvaWATCHSM
Serial MonitoringTM

Planned launch 2023
expanded application for OvaWatch test

2.0-3.0M patients annually

OvaMDxTM

In development test expansion licensed from Dana-Farber Cancer Institute

1.2-1.5M patients annually

Endometriosis

EndoCHECKTM

Planned launch 2023
first ever blood test to aid in detection of endometriosis

Est. 6M patients in the U.S.

EndoMDxTM

In development with Dana-Farber Cancer Institute and consortium of other institutions

Est. 6M patients in the U.S.

OvaSuiteSM

Nearly 80,000 tests performed

Current portfolio offers providers an ovarian cancer risk assessment tool for any woman with an adnexal mass

Machine Learning Algorithm Optimized Towards Negative Predictive Value (NPV) to Assess Ovarian Cancer Risk

OvaWATCHSM

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

Multivariate Index Assay Optimized for Surgical Triaging

Ova¹plus[®]

For adnexal masses planned for surgery



OvaSuiteSM

Ovarian Cancer: The Clinician's Perspective

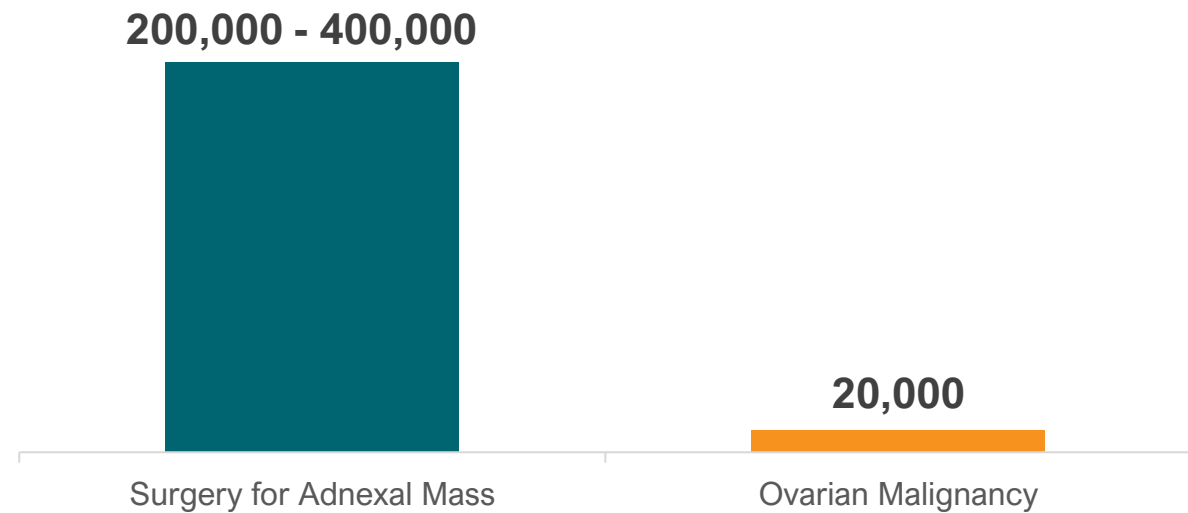
*Dr. Charles Dunton
Dr. Tamika Sea*

Adnexal Masses, Oophorectomies, and Ovarian Cancer Cases

- An adnexal mass is a mass of the ovary, fallopian tube, or surrounding tissues.
- While up to 1 in 5 women will develop an adnexal mass in their lifetime, most are benign.
- HCPs need *reliable, non-invasive* tools to understand the difference between benign masses and those that require more clinical attention.

1.2-1.5M

Adnexal Masses Diagnosed annually in the U.S.



Surgical backlogs may delay high-risk patients from receiving the care they need, when they need it.

Premature ovary removal causes **surgical menopause** negatively affecting quality of life and increasing other disease risks.

Indeterminate Masses are a Current Diagnostic Dilemma

Pelvic mass detected on ultrasound¹

Probably Benign

Uncertain

Likely Malignant

18-31% of masses (>50% in some clinical settings) are indeterminate²⁻⁴

Watchful waiting management of symptoms

Referral to Gynecological Oncologist

What's the Risk?

More than 65% of ovarian cancer diagnoses happen in late stage when mortality rates are higher⁵

What's the Risk?

For women who have undergone surgery for an indeterminate mass, 85% of those were benign⁶

Clinical Management

Surgical Management

1. American College of Obstetricians and Gynecologists' Committee on Practice Bulletins—Gynecology. Practice Bulletin No. 174: Evaluation and Management of Adnexal Masses. *Obstet Gynecol.* 2016;128(5):e210-e226. doi:10.1097/AOG.0000000000001768; 2. Meys EMJ, Kaijser J, Kruitwagen RFP, et al. Subjective assessment versus ultrasound models to diagnose ovarian cancer: a systematic review and meta-analysis. *Eur J Cancer.* 2016;58:17-29. doi:10.1016/j.ejca.2016.01.007; 3. Froyman W, Landolfo C, De Cock B, et al. Risk of complications in patients with conservatively managed ovarian tumours (IOTA5): a 2-year interim analysis of a multicentre, prospective, cohort study. *Lancet Oncol.* 2019;20(3):448-458. doi:10.1016/S1470-2045(18)30837-4; 4. <https://seer.cancer.gov/statfacts/html/ovary.html>; 5. Stampler K, DeFilippis DJ, Holtz DO, Twiggs LB, & Dunton CJ. (2023, March 25–28). Pelvic ultrasound findings: Prevalence of adnexal masses with indeterminate features in community settings. Society of Gynecologic Oncology National Meeting on Women's Cancer, Tampa, FL, United States.; 6. Alcázar JL, Pascual MA, Graupera B, et al. External validation of IOTA simple descriptors and simple rules for classifying adnexal masses. *Ultrasound Obstet Gynecol.* 2016;48(3):397-402. doi:10.1002/uog.15854

1,283 Radiology Reports from Patients with Known Surgical Pathology Results were Independently Analyzed in Blinded Reviews by 2 Of 5 Experienced Clinicians

Introduction and Objectives

- Pelvic ultrasound is the primary modality to determine the management of adnexal masses
- Guidelines (e.g. IOTA Simple rules) have been released to guide risk assessment
- However, many community healthcare settings do not use these systems, and rely on clinician expertise
- Inconclusive imaging results can be problematic for clinicians, as they do not provide a clear care pathway without secondary assessment methods

Clinical Impression 1*	Clinical Impression 2*	N	%	Concordance?
Benign	Benign	224	20.66%	Yes
Benign	Indeterminate	148	13.65%	No
Benign	Malignant	0	0.00%	No
Benign	Not Enough Info.	17	1.57%	No
Indeterminate	Indeterminate	548	50.55%	Yes
Indeterminate	Malignant	93	8.58%	No
Indeterminate	Not Enough Info.	33	3.04%	No
Malignant	Malignant	13	1.20%	Yes
Malignant	Not Enough Info.	1	0.09%	No
Not Enough Info.	Not Enough Info.	7	0.65%	Yes
Radiology not ultrasound (MRI, CT, etc)		199	15.51%	N/A, excluded
Total		1,283	100.00%	

Key Finding



Indeterminate impressions accounted for **50.55%** of all cases

MDs routinely come to different assessments using current standard of care

Lack of Effective Diagnostic Tools Result in Negative Outcomes

FOR PATIENTS

Assessed Risk is Low; Malignancy is Present

➔ ***Higher Mortality***

- Delays in diagnosis and treatment
- Higher mortality
- Surgery performed by a generalist resulting in tumor spread or second surgery by gynecologic oncologist

Assessed Risk is High; No Malignancy is Present

➔ ***Unnecessary treatment or surgery***

- Unnecessary or premature surgery
- Surgical menopause and related health risks
- Longer wait times for women needing specialized care

FOR PHYSICIANS

➔ ***Lower Quality of Care***

- Scrutiny of care decisions
- Referrals of patients that could continue in their care
- Delays in care for higher-risk patients
- Surgical backlogs

FOR HEALTHCARE PAYERS

➔ ***Higher cost of care***

- Costs associated with premature or unnecessary surgery
- Costs for long-term treatment for surgical menopause
- Cost of treating advanced stages of disease

A Typical Clinical Management of Suspicious Ovarian Cancer Patient



Patient presents with vague **abdominal bloating** that is recurring frequently.



Internet Search tells her it could be anything from IBS to cancer, driving **confusion & frustration**.



She visits her ObGyn and mentions her issues. Physical Examination is **unremarkable**, ObGyn includes **ovarian cancer** in differential diagnosis.



Complete workup includes **orders for an ultrasound and bloodwork**.



While waiting for her appointment, patient **starts to worry** and consults with family, friends and Dr. Google.



At the ultrasound appointment, they find a **6cm mass**. It has a few suspicious features, but not overtly malignant and is **ruled indeterminate**.

Many providers decide **it's better to be safe than sorry**, and schedule surgery to remove the mass, and often the ovaries as well.



Serial Monitoring and Research Update

Dr. Ryan Phan



OvaWatch Serial Monitoring Test Expansion in 2H2023

OvaWatch will be the only biomarker-based assay available to assist healthcare providers in monitoring adnexal masses

- OvaWatch was intended as both a point-in-time risk assessment and mass monitoring application
- Aspira continues to monitor and periodically collect blood samples from patients enrolled in the clinical study to support for patients that are being managed non-surgically or via “watchful waiting”
- Manuscript submission of data is planned for Q32023.



Example Report - Not real patient data

PATIENT INFORMATION

Last Name: xxxxxxxxxxxx
 First Name: xxxxxxxxxxxx
 MRN: xxxxxxxxxxxx
 DOB: xx/xx/xxxx
 Age: xx
 Ethnicity: xxxxxxxxxxxx
 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

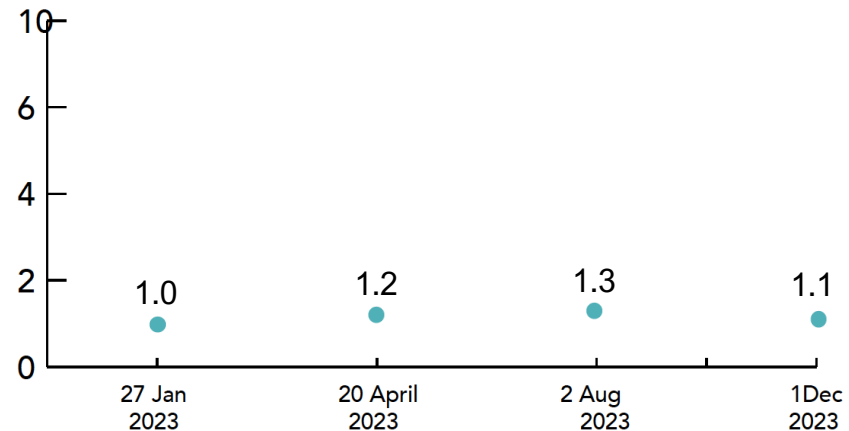
Results:	Score	Status	Reference Range	NPV*	PPV**
	1.1	Low probability of malignancy	Low probability of malignancy <5.0 Indeterminate ≥5.0	99%	N/A%

Longitudinal OvaWatchSM 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

OvaWATCHSM

3 Abstracts Accepted for Publication 2023 American Society of Clinical Oncology (ASCO)



e17607: Multivariate index assay (MIA3G) to reduce preventive surgery for ovarian cancer

>> Reducing surgical backlog



e17608: Serial monitoring of ovarian cancer risk in women with adnexal mass

>> Monitoring for patients with low risk of ovarian cancer



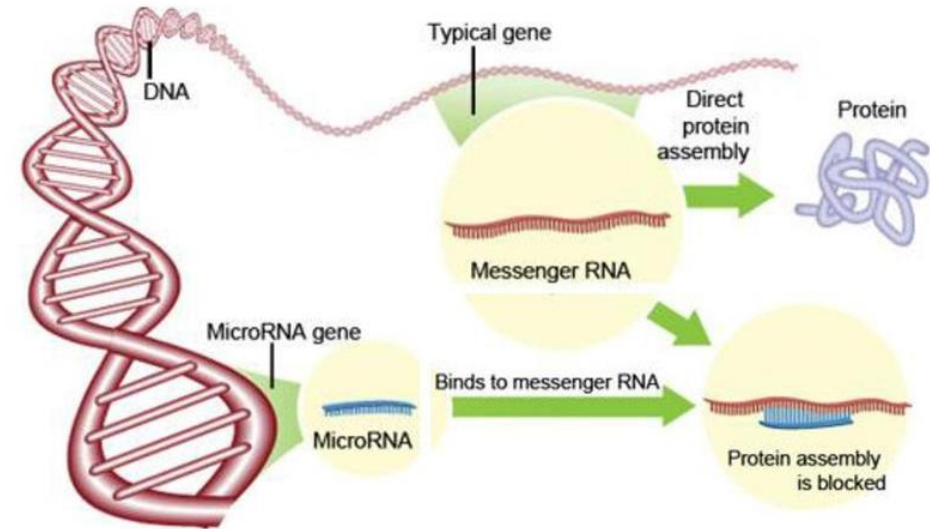
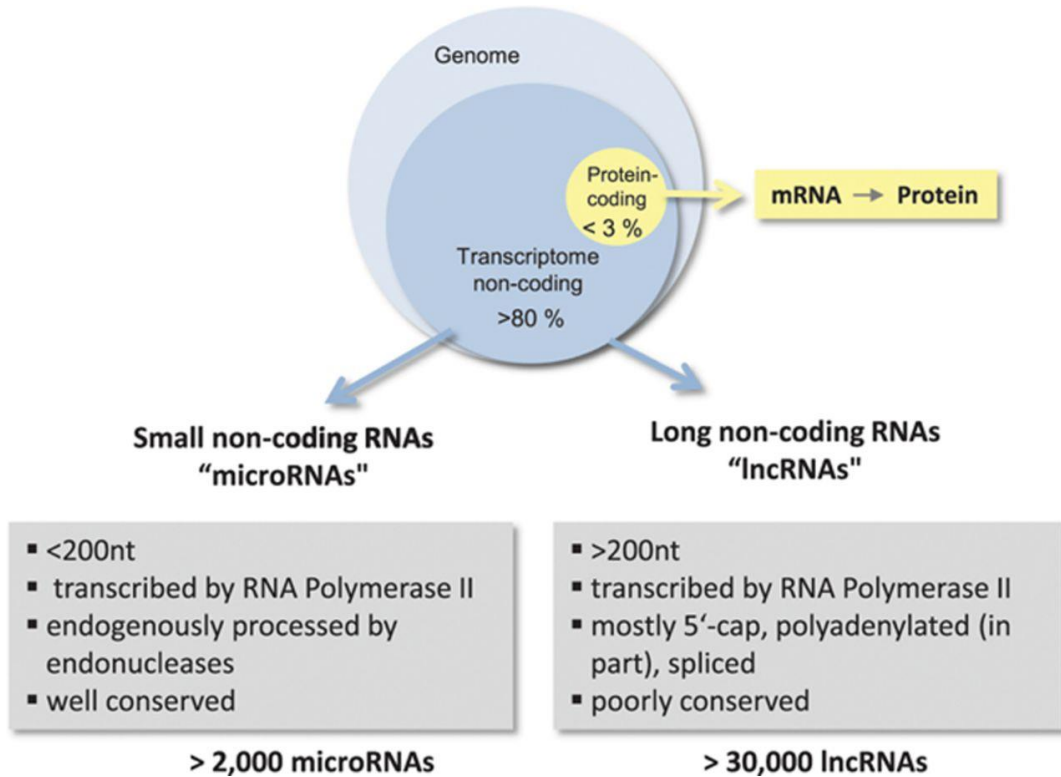
e17609: Multivariate index assay MIA3G vs other assessment tools for the ovarian cancer risk assessment of indeterminate masses

>> Monitoring for patients with low risk of ovarian cancer

Future Directions: microRNA & Ovarian Cancer

Dr. Kevin Elias

miRNAs as Complementary Biomarkers for Non-Invasive Diagnostics



Developing new tests means expanding the genome

Advantages of miRNA

- Detectable in all body fluids
- Stable at room temperature
- Amenable to amplification through PCR
- Easy to multiplex
- Can be correlated to disease biology



Endometriosis: A Significant Unmet Need

Endometriosis: A debilitating disease impacting 6 million American women

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

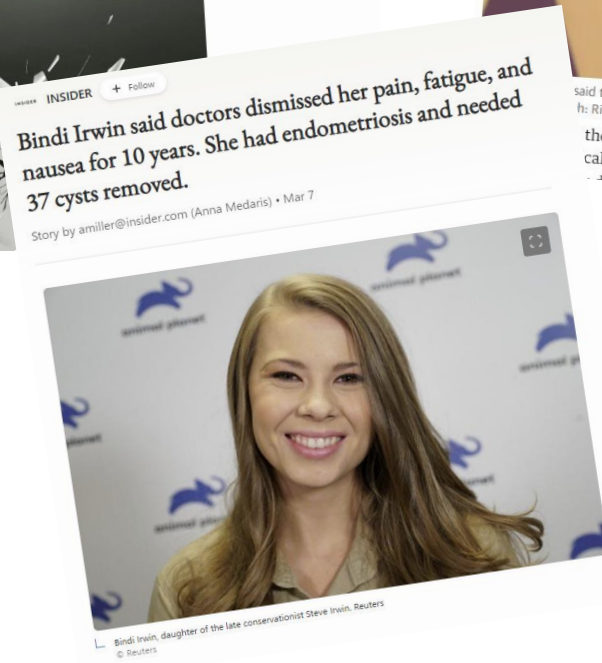
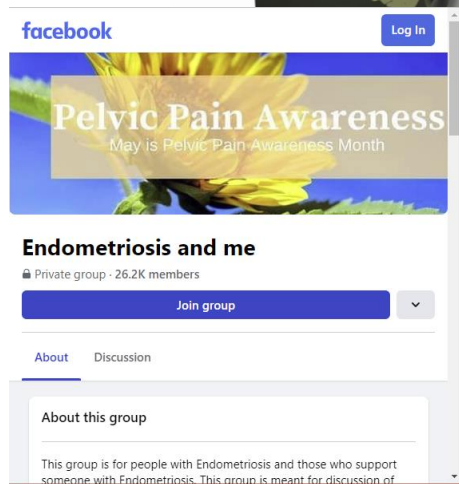
- Untreated endometriosis leads to pain, excessive menstrual bleeding, digestive distress and infertility
- Endometriosis can only be definitively diagnosed through laparoscopy which provides sensitivity = 90% and specificity = 40%
- Clinicians and patients are seeking a noninvasive alternative with similar performance

New Treatment Options Require Dx

No available clinical assay supporting identification of patients for coverage of therapeutic medications:

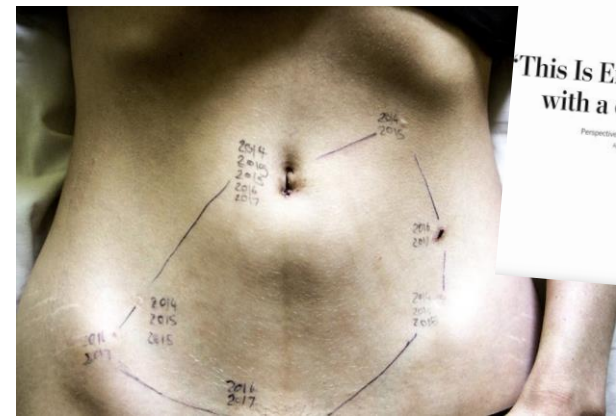
- **Abbvie ORILISSA** (GnRH antagonist)
- **Myovant MYFEMBREE** (GnRH antagonist + Estradiol +NETA)

Endometriosis is a top-of-mind issue for women



said the decision was a tough one but that she felt more positive about the h: Richard Shotwell/Invision/AP

the star and creator of the HBO comedy series Girls, has cal surgery to remove her uterus and cervix in an attempt to



Aspira's Advantages

- ✓ FDA-approved platform
- ✓ Validating in CLIA/CAP/NY/CA state-approved laboratory
- ✓ Experience with both FDA-cleared and Lab Developed Tests utilizing protein biomarkers and proprietary algorithms

EndoCheck Assay Features

Used by healthcare providers to aid in diagnosis and treatment of endometriosis

- Noninvasive, 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

Launch Timeline

- EndoCheck's is being validated in the same CLIA lab environment that it will be processed commercially.
- Completion of validation is in final stages for completion in early Q3.
- Multi-site clinical study launched in 2022 will provide additional clinical data supporting launch
 - Manuscript submission prior to year end.
 - Study continues through 2024 and beyond to support additional endometriosis products, including the in-development EndoMDx which is being developed with a consortium of academic institutions led by Harvard's Dana Farber Cancer Institute
- Commercial activities related to reimbursement, pricing, marketing, and partnerships are in process.

Future Directions: microRNA & Endometriosis

Dr. Kevin Elias



Aspira's Market Opportunity

Nicole Sandford

>\$1B Annual Revenue Potential from Current and Near-Term Products

OvaSuite SM				Endo Portfolio	
OvaWATCH SM	Ova ¹ plus [®]	OvaWATCH SM Serial Monitoring TM	OvaMDx TM	EndoCHECK TM	EndoMDx TM
1.2-1.5M patients per year	200-400K patients per year	2.0-3.0M patients per year	1.2-1.5M patients per year	Est. 6M patients in the U.S.	Est. 6M patients in the U.S.
\$225M-265M	\$35M- \$55M	\$560M-\$660M	TBD	>\$500M	TBD

Assumptions:

- Test AUPs at \$375 for all
- Approximately 50% penetration of patient populations
- OvaWatch serial monitoring application potentially yields an average of 2-3 tests per patient
- EndoCheck assumes more than 1 million tests per year for women with chronic pelvic pain

Our Path Forward Remains Clear

2023 is about **Continued Growth and Execution**

Continue 20%+ Growth

Ova¹ plus™

Adoption and
Reimbursement

OvaWATCH

Accelerate
Development

OvaWATCH Serial Monitoring

EndoCHECK

Operational Excellence & Cost Containment



Questions?