



Transforming Gynecologic Care Through AI-powered Diagnostics

We are revolutionizing women's health through innovative testing options, leveraging a data-driven approach to empower patients and healthcare providers in achieving optimal gynecologic care.

Investor Presentation

OTCQX: AWHL



CONFIDENTIAL

Forward -looking Statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts contained in this presentation, including statements regarding Aspira Women's Health, Inc.'s (the "Company's" or Aspira") strategy, future, operations, future financial position, projected costs, prospects, plans and objectives of management are, forward-looking statements. The words "anticipate," "believe," "continue," "could," "depends," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "target," "should," "will," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Examples of forward-looking statements include but are not limited to our projections or expectations regarding our future test volumes, revenue, average unit price, cost of revenue, operating expenses, research and development expenses, gross profit margin, cash flow, results of operations and financial condition; our plan to broaden our commercial focus from ovarian cancer to differential diagnosis of women with a range of gynecological diseases, including additional pelvic disease conditions such as endometriosis and benign pelvic mass monitoring; our plan to address our liquidity needs and capital requirements; our anticipated future losses and our ability to continue as a going concern; and our expectations regarding raising capital and the amount of financing anticipated to be required to fund our planned operations. The Company may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements.

Such differences may result from a variety of factors, including, but not limited to, those described under the heading "Risk Factors" in the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission.

In addition, the forward-looking statements included in this presentation represent the Company's views. Subsequent events and developments may cause the Company's views to change. The Company does not undertake and specifically disclaims any obligation to update or revise any forward-looking statements to reflect new information, future events or circumstances or to reflect the occurrences of unanticipated events, except as may be required by applicable law. These forward-looking statements should not be relied upon as representations of the Company's views as of any date subsequent to the date of this presentation.

Experienced Women's Health Executive Team



Mike Buhle

Chief Executive Officer



John Strahley

Chief Financial Officer



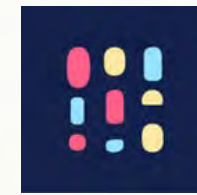
Todd Pappas, PhD

Chief Scientific Officer, VP of R&D
and Lab Operations



Michelle Snider

SVP, Commercialization
and Integration



10.5M+ Addressable Patient Population

Combined market potential of Aspira's commercialized and pipeline products

OvaSuiteSM

Ovarian Cancer Risk Assessment

Ova¹ plus[®]

OvaWATCH[®]

OVAinform[™]

PIPELINE

ENDOMETRIOSIS RISK ASSESSMENT

PIPELINE

ENDOinform[™]

COMMERCIALY AVAILABLE
200-400K patients proceed to surgery for an adnexal mass annually¹

COMMERCIALY AVAILABLE
1.5M indeterminant masses annually²⁻⁴

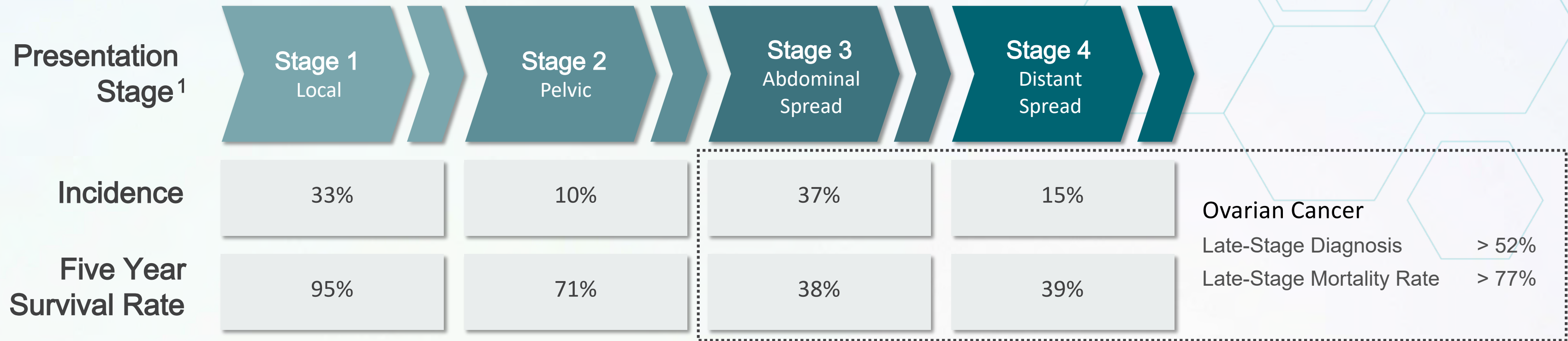
UNDER DEVELOPMENT
Increases TAM 3M by including patients with genetic and familial risk⁵⁻⁸



UNDER DEVELOPMENT
6.5M women in the US affected with endometriosis⁹



The Ovarian Cancer Diagnostic Dilemma



An estimated 1.5 million women present with an adnexal mass each year. Historical risk assessment methods result in poor outcomes.



Traditional methods used to diagnose ovarian 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?²

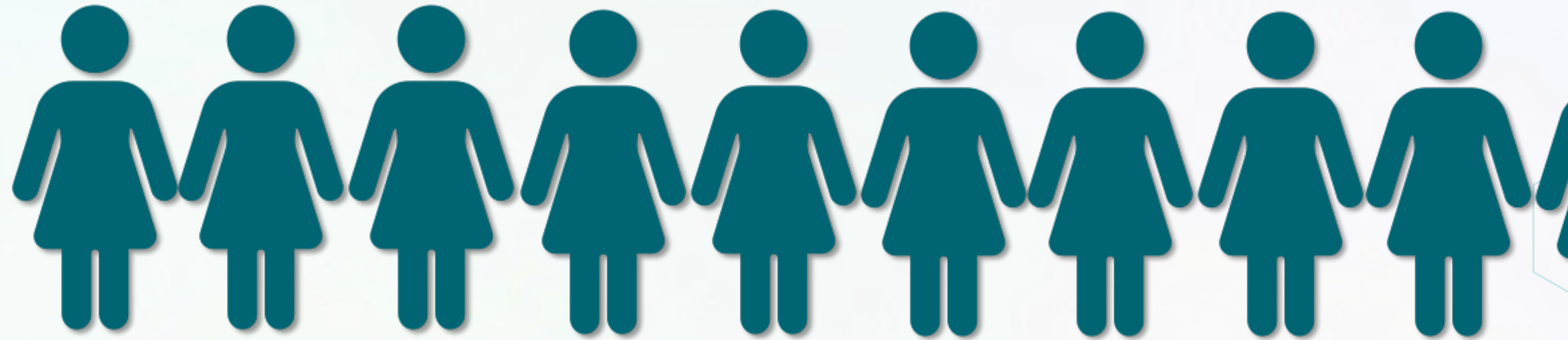


The high mortality rate of ovarian cancer is caused by asymptomatic and secret growth of the tumor, delayed onset of symptoms, and lack of proper screening that result in its diagnosis in the advanced stages.³

US Annual Statistic for Adnexal Masses

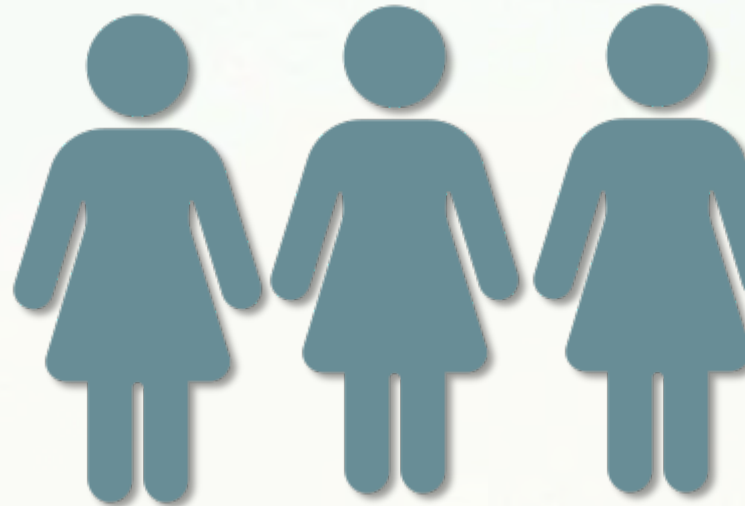
U.S. rate of surgery per actual found malignancy is higher than European rate, suggesting that there is room to improve our preoperative assessments

UNITED STATES



9.1 SURGERIES PER ONE ACTUAL MALIGNANCY IN THE US¹

EUROPE



2.9 SURGERIES PER ONE MALIGNANCY – EUROPEAN IOTA STUDY¹

1. Testa A, Timmerman D, Bourne T, et al. "Predicting the risk of malignancy in adnexal masses based on the Simple Rules from the International Ovarian Tumour Analysis (IOTA) group." *Ultrasound Obstet Gynecol.* 2014;43(6):600-608. doi:10.1002/uog.13437.

A Test for Women for Every Adnexal Mass



Physicians have ordered ~240,000 OvaSuite tests since launch¹

Ova1[®] has a greater than 98% sensitivity with clinical assessment²

Ova¹ plus[®]
PLANNED FOR SURGERY



Biomarkers (including CA-125), menopausal status, and ultrasound for a personalized risk score

MULTIVARIATE INDEX ASSAY OPTIMIZED FOR SURGICAL TRIAGING

Ova1Plus is a reflex process: Ova1[®] is performed³ first. If an intermediate risk is detected, Overa[®] is automatically performed.

For adnexal masses initially evaluated as indeterminate or benign

Negative Predictive Value of over 99%⁴

Longitudinal monitoring feature to help providers track risk over time

MACHINE LEARNING ALGORITHM OPTIMIZED TOWARDS NEGATIVE PREDICTIVE VALUE (NPV) TO ASSESS OVARIAN CANCER RISK

OvaWATCH[®]
PLANNED FOR CLINICAL MANAGEMENT

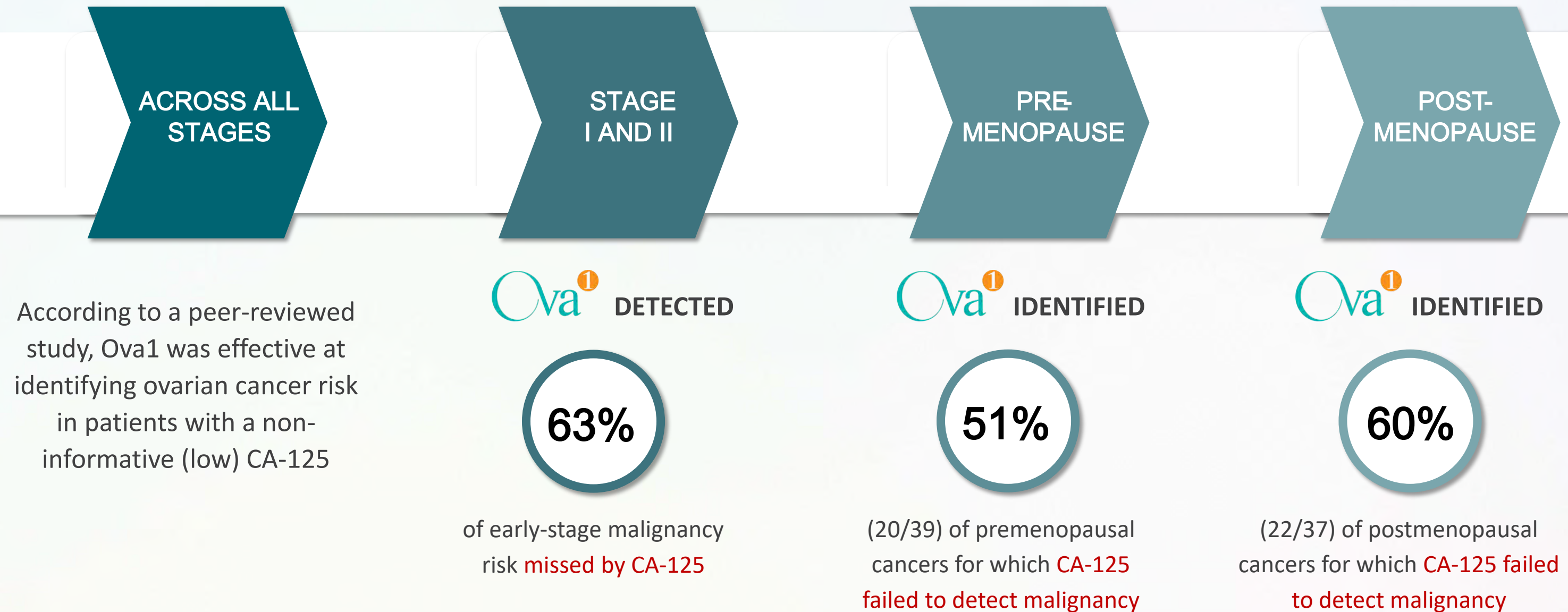
1. Through September 2025

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. Dunton C, Bullock RG, Twiggs L et al. Improvement in MIA testing for detection of ovarian malignancy. Poster presentation at the SGO 2020 meeting.

4. 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.

Superior Malignancy Risk Detection Compared to CA -125¹



Competitive Analysis



Ova¹

79% Sensitivity in African Americans
93% in Caucasians¹

FDA approved
5,000 active providers

ROMA

54% Sensitivity in African Americans
83% in Caucasians²
not validated for non-epithelial cancers

Only 10% of Ova1Plus market share

CA-125

33% Sensitivity in African Americans
ACOG Cutoff
74% in Caucasians

Not FDA approved for risk assessment of mass. Not covered until cancer diagnosis

1. Dunton, C., Bullock, R. G., & Fritsche, H. (2019). Ethnic Disparity in Clinical Performance Between Multivariate Index Assay and CA125 in Detection of Ovarian Malignancy. *Future Oncology*, 15(26), 3047–3051. <https://doi.org/10.2217/fon-2019-0310>

2. Fritsche, Herbert. "Multivariate Index Assay Is Superior to CA125 and HE4 Testing in Detection of Ovarian Malignancy in African-American Women." *Biomarkers in Cancer*, SAGE Publications.

Surgery Reduction Rates

A recent study indicates that using OvaWatch™ could have led to a potential reduction in:



62%

overall reduction in avoidable adnexal mass surgeries



59%

reduction of surgical referrals among asymptomatic patients



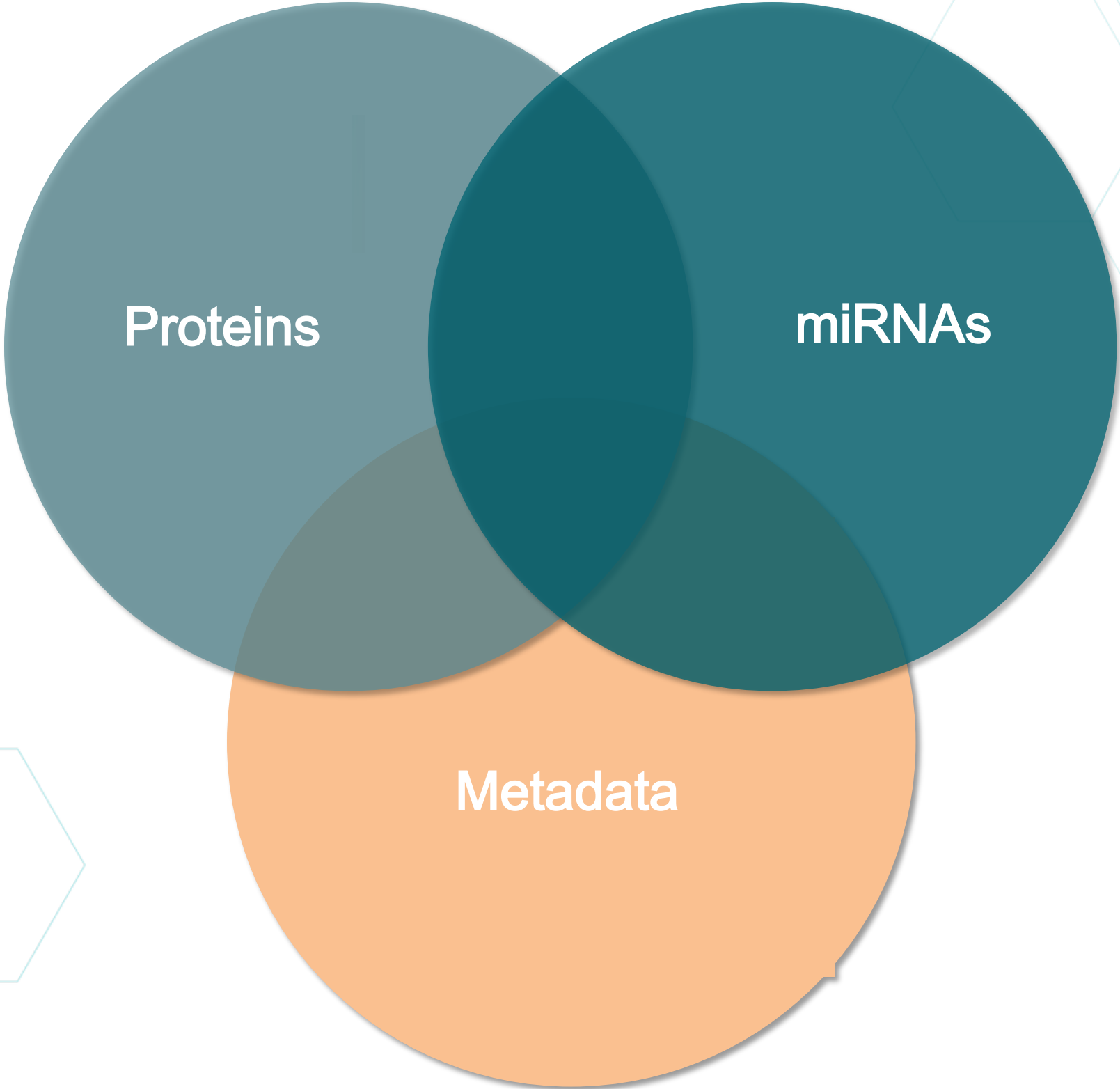
77%

reduction of surgical referrals among premenopausal patients

Product Pipeline

Advancing Women's Health diagnostics by integrating AI-powered, multi-omic technology to enhance risk assessment performance and clinical utility

AI Enabled Breakthrough Multi-omic Approach



Increases performance in heterogeneous disease



Diverse biomarker kinetics support detection and monitoring utilities



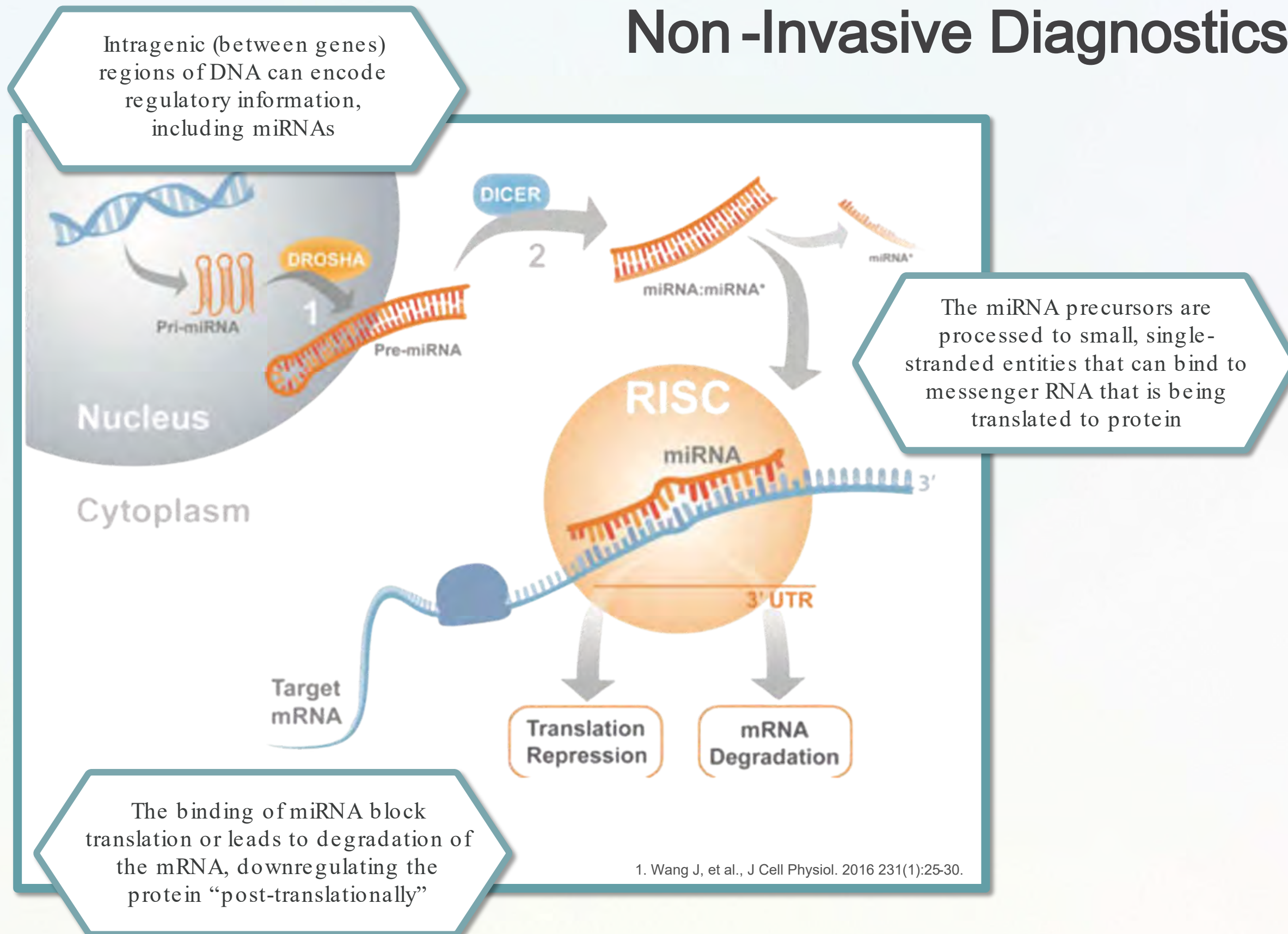
Multi-variate approach differentiates the disease across many variables



Analytical features of selected biomarkers



MicroRNAs (MiRNA) as Complementary Biomarkers for Non-Invasive Diagnostics



Advantages of MiRNA

- 🔍 Detectable in all body fluids
- 🔍 Stable at room temperature
- 🔍 Simple to amplify and detect
- 🔍 Current on-market tests use miRNAs for other diseases
- 🔍 Can be correlated to disease biology as the levels of expression are perturbed in unhealthy cells

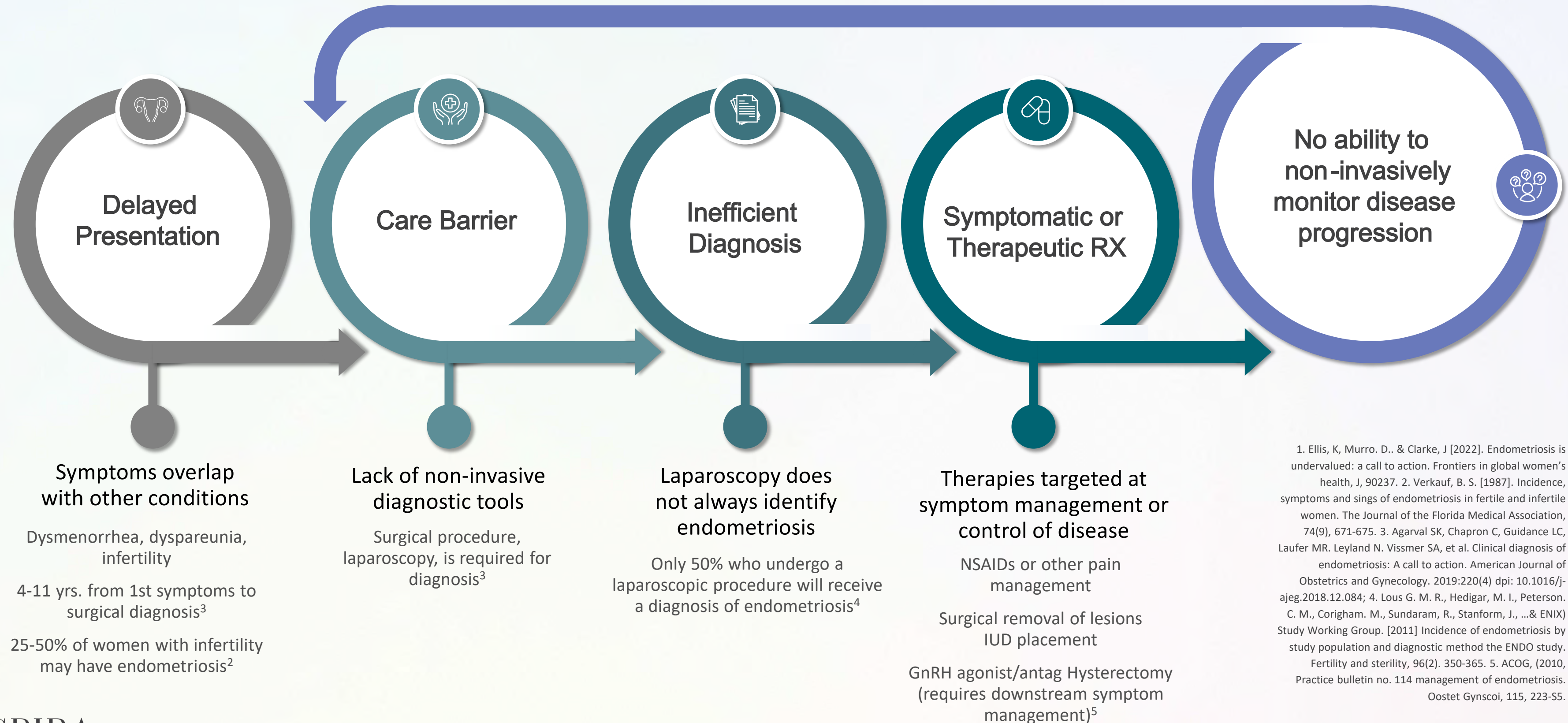
ASPIRA
WOMEN'S HEALTH®

 **ENDOinform™**

An AI-powered , non-invasive blood test for endometriosis

Solving for a Clinical Dilemma

Endometriosis costs the U.S. economy \$78-\$119 billion annually & patient direct and indirect annual costs average \$12,118 and \$16,000, respectively¹



1. Ellis, K, Murro. D.. & Clarke, J [2022]. Endometriosis is undervalued: a call to action. *Frontiers in global women's health*, J, 90237. 2. Verkauf, B. S. [1987]. Incidence, symptoms and sings of endometriosis in fertile and infertile women. *The Journal of the Florida Medical Association*, 74(9), 671-675. 3. Agarval SK, Chapron C, Guidance LC, Laufer MR. Leyland N. Vissmer SA, et al. Clinical diagnosis of endometriosis: A call to action. *American Journal of Obstetrics and Gynecology*. 2019:220(4) dpi: 10.1016/j-ajog.2018.12.084; 4. Lous G. M. R., Hedigar, M. I., Peterson. C. M., Corigham. M., Sundaram, R., Stanform, J., ...& ENIX) Study Working Group. [2011] Incidence of endometriosis by study population and diagnostic method the ENDO study. *Fertility and sterility*, 96(2). 350-365. 5. ACOG, (2010, Practice bulletin no. 114 management of endometriosis. *Oostet Gynscoi*, 115, 223-S5.

Clinical Goal

Current Patient & Provider Journey



New Patient & Provider Journey



Stakeholders

Providers:
REI, OBGYN, Primary Care, Peds

Pharmaceutical Companies (companion diagnostic)

Payers (less time to diagnosis, limit trial and error therapeutics)

Health Systems (informed surgical management)

Telemedicine:
Potential direct to consumer

Total US Addressable Market



6.3M women in
the US are affected
with Endometriosis ¹

4.3M unique
GYN visits for
pelvic pain ^{2, 3}

2M women
suffer from infertility
that could have
endometriosis ⁴

Protein + miRNAs -based Assay for Diagnosis of Endometriosis

Aspira's Advantages

- ✓ High Positive Predictive Value (PPV) to “rule in” Endometriosis
- ✓ Continued robust clinical study providing samples to complete development
- ✓ Experience in artificial intelligence/machine learning derived classification, algorithm enabled tests



ENDOinform™ is being developed to aid in the diagnosis of all endometriosis cases, presenting at any stage and any location in the pelvis.

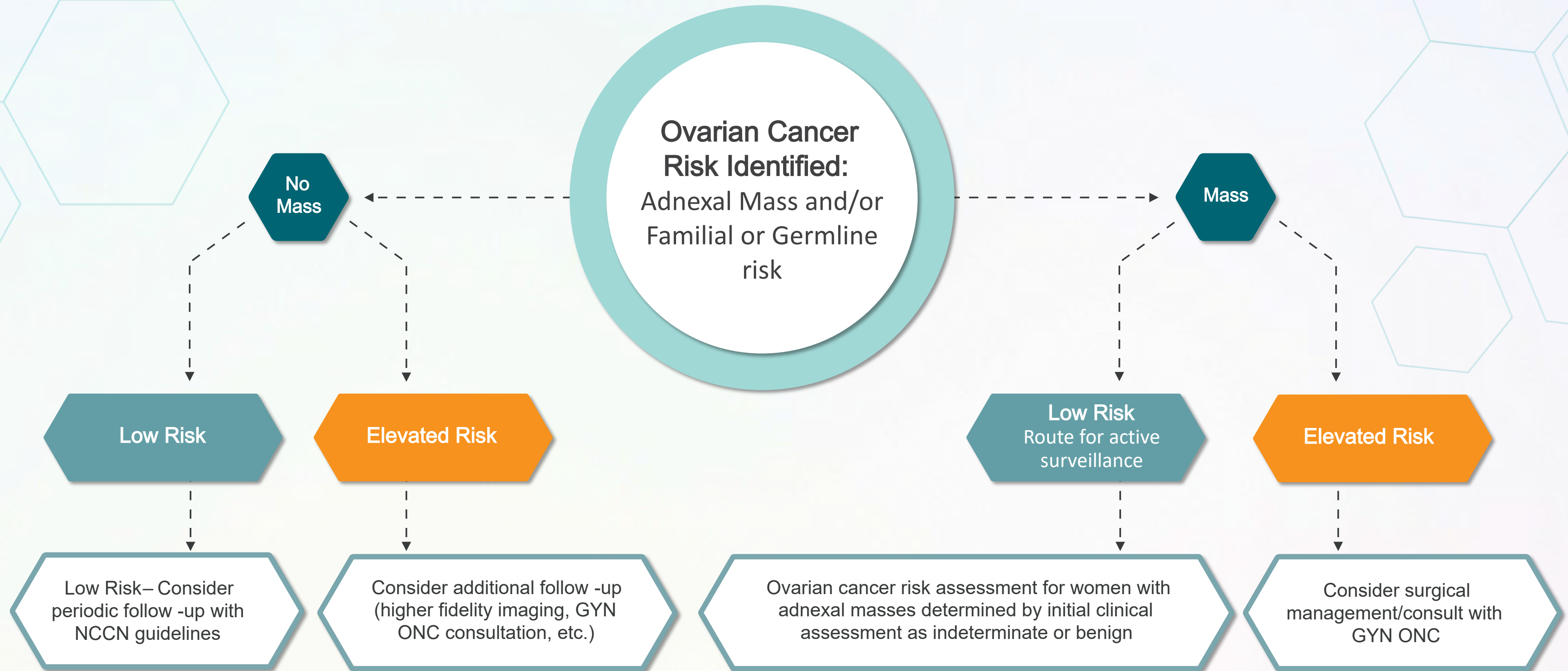
The features of this test include:

- Non-invasive, blood-based assay utilizing proteins, clinical factors, and miRNAs
- Proprietary IP for miRNAs identified by Dana Farber Cancer Institute under terms of our Sponsored Research Agreement
- ENDOinform will follow on same commercial clinical platforms as OVAinform
- Digital PCR allows for higher resolution in quantitation, expanding the miRNA features that will show disease-specific differences

OVAinform™

First-of-its-kind, AI-powered next-generation ovarian cancer assessment for adnexal mass, germline, and familial risk.

Next Generation Ova Suite™ Test With Expanded Indication (Germline and Familial Risk)



Total US Addressable Market

OVAinform™
4 million women total

2.1M women have a first degree relative diagnosed Ovarian Cancer ¹⁻³

1.5M women a year with Indeterminant Mass ⁴⁻⁶

Approx. 350,000 have a known gene assoc. with ovarian cancer ⁷⁻⁹

Protein + miRNAs -based Assay for Diagnosis of Ovarian Cancer

Aspira's Advantages

- ✓ Existing protein-based FDA approved test
- ✓ Exclusive rights to miRNA identified by Dana Farber
- ✓ Experience in artificial intelligence/machine learning derived classification, algorithm enabled tests
- ✓ Access to large biobank for verification and validation



A promising new AI-enabled blood test to aid in the identification of ovarian cancer in women diagnosed with an adnexal mass or germline and familial cancer risk

- Non-invasive, blood-based assay utilizing multiple, differentiating biomarkers
- Combines Aspira's proprietary protein biomarker technology with miRNAs licensed from Dana Farber
 - Improve specificity for all stage cancers vs. proteins alone
 - Improve sensitivity for early-stage cancers vs. proteins alone
- Successful migration from research to commercial platform
- Designed to run on a commercial clinical digital PCR platform, the same platform that will be utilized for ENDOinform™

Intellectual Property and Licenses

Robust and expanding patent portfolio in women's health:

Granted U.S. Patents

18 granted U.S. patents from 13 families, covering detection, risk assessment, diagnosis and analysis of ovarian, endometrial and breast cancers.

18



International Patents

International patents in Canada, Europe, U.K., Australia, and Japan among others.

Patent Portfolio

Pending U.S. Patents

10 pending U.S. patents including endometriosis biomarkers and miRNA markers.

10

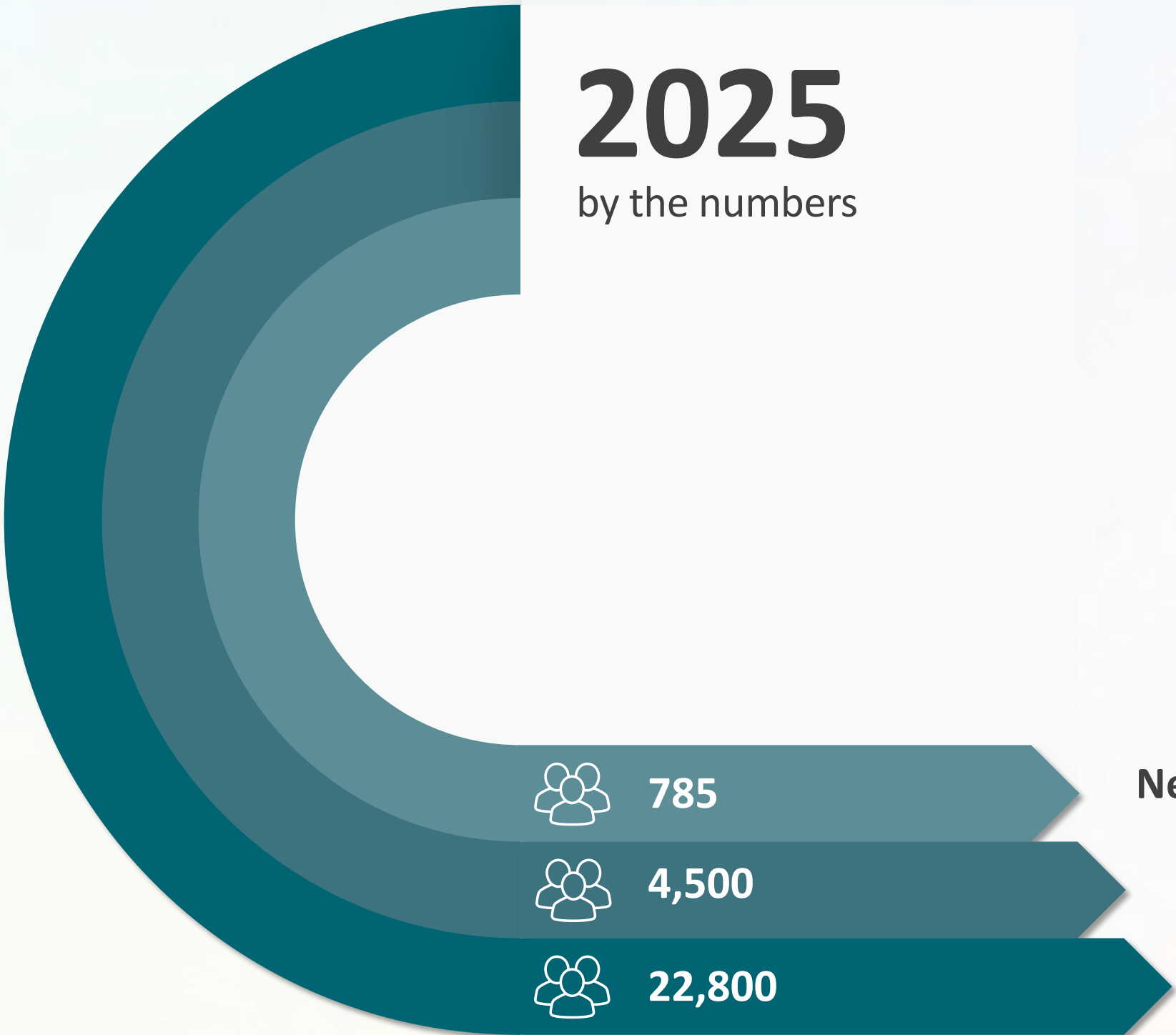


Exclusive Licenses

Exclusive licenses for miRNA markers in ovarian cancer and endometriosis developed with Dana Farber Cancer Institute and Brigham and Women's Hospital.

Commercial & Financials

Annual Volumes Ova1™ and OvaWatch™



New Providers

Unique Providers

Total Volume

New Commercial Strategy

IMPROVED TARGETING

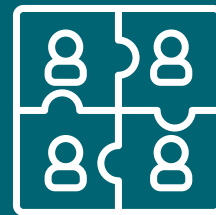
Integrated Delivery Networks

Bottom up & top down in large systems. Improved triaging from primary Ob/Gyn to Gyn Oncs.



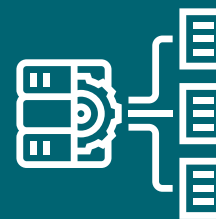
Private Equity Physician Groups

OvaSuite to assist in retaining patients within the group instead of referring outside to specialists. Investing in connectivity that surfaces OvaSuite to providers



Improved Data Analytics

Focused in high-reimbursing markets. Shifting focus from volume growth to revenue growth.



EXPENSES AND COLLECTIONS

Sales Team

Exited unprofitable markets and markets lacking robust payer reimbursement.



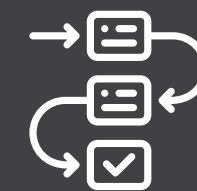
Comp Plan Revamp

Aligned comp plan with company goals of driving profitable business instead of top line volume beginning Q3 2025.



Rev Cycle Improvement

Focus on improving collections on tests already being performed



OvaSuite Market Access



Medicare

\$897



Medicaid

On Fee Schedule in 10 States

Anthem

Cigna

Louisiana

CareFirst

United Healthcare

Medicare Advantage

HIGHMARK

Blue Cross Blue Shield of Michigan

BlueCross BlueShield of Illinois

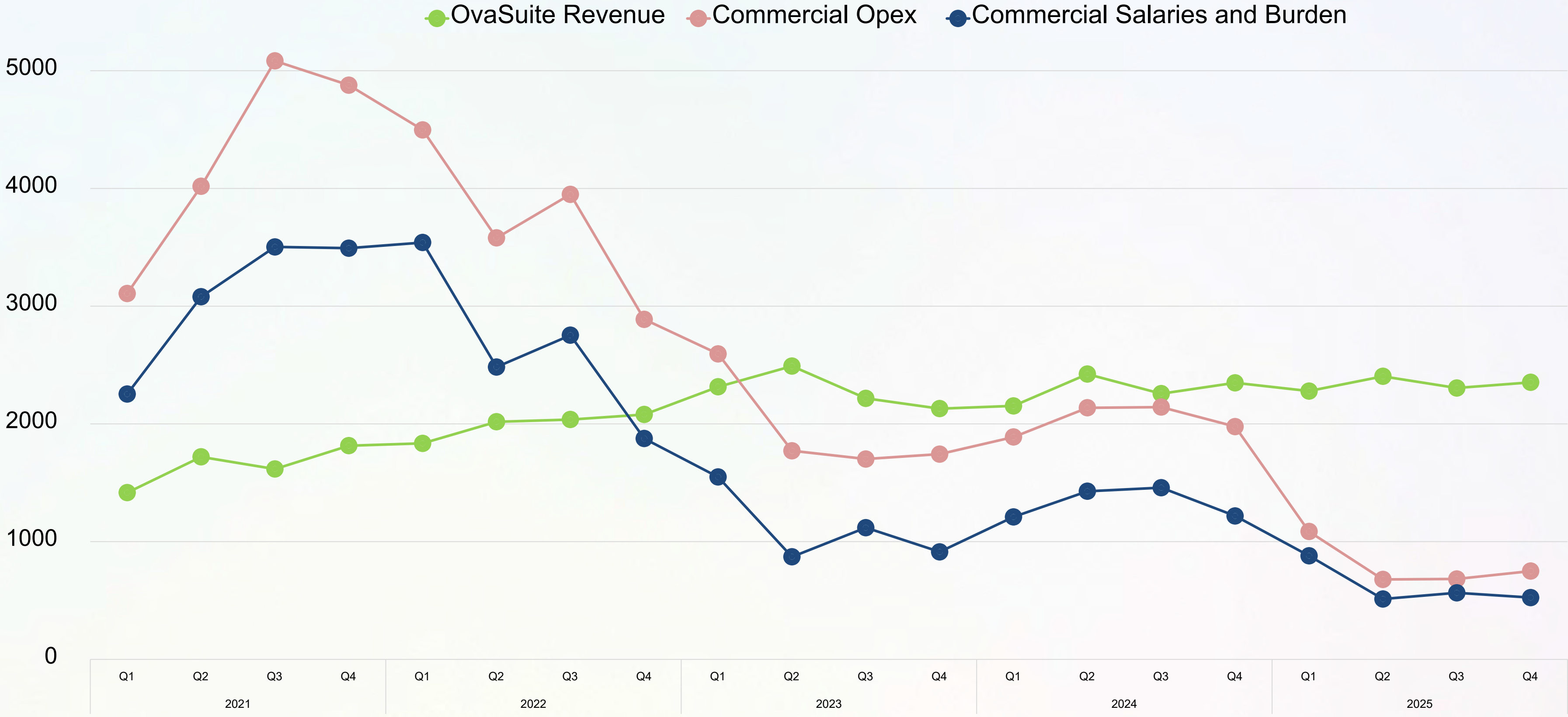
TRICARE

WellCare Health Plans

BlueCross BlueShield of Texas

2024 CMS Clinical Lab Fee Schedule for OvaWatch and Ova1Plus

Revenue vs. Commercial Opex and Commercial Salaries & Burden





Contact Us
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