

INVESTOR PRESENTATION

April 2020

(NZX: TRU)



A world without cervical cancer

Cervical Cancer can and should be prevented.

Truscreen provides an accurate, real time screening solution.

Our screening solution is ideal for communities that can't access conventional laboratory-enabled screening methods. It is affordable and easy to learn.

Our purpose is to ensure that all women of screening age – no matter who they are – can have access to quality screening.



Cervical cancer is a major public health issue

Fourth most common cancer, affecting women

- ▶ 570,000 new cases each year
- ▶ 311,000 deaths p.a.

Young women in low and middle income countries (LMIC) are most at risk

- ▶ Most diagnoses occur at age 35-44
- ▶ 85% of cases and 87% of deaths occur in LMICs

1BN+ women of screening age in LMICs – this is our focus



**Cervical cancer
can be prevented.**

In addition to vaccination, regular screening of women and treatment of pre-cancerous lesions, protects from cancer.

WHO has set a target to eliminate cervical cancer by the end of the century

WHO GLOBAL TARGETS FOR 2030



90% coverage of HPV
Vaccination of girls
(by 15 years of age);



70% coverage of screening
(70% of women are
screened with high-
performance tests by the
ages of 35 and 45 years)
and 90% treatment of
precancerous lesions;



Management of
90% of invasive
cancer cases





The opportunity for TruScreen

- ▶ LMICs – lowest screening rates, highest incidence and mortality rates
- ▶ Innovative service delivery models are required, if LMICs are to meet screening targets
- ▶ TruScreen's disruptive model offers this
 - No reliance on lab infrastructure
 - Accurate real time screening
 - Easy to learn
 - Affordable
- ▶ TruScreen already has a presence in many of these markets – and the support of Key Opinion Leaders, NGOs and government organisations

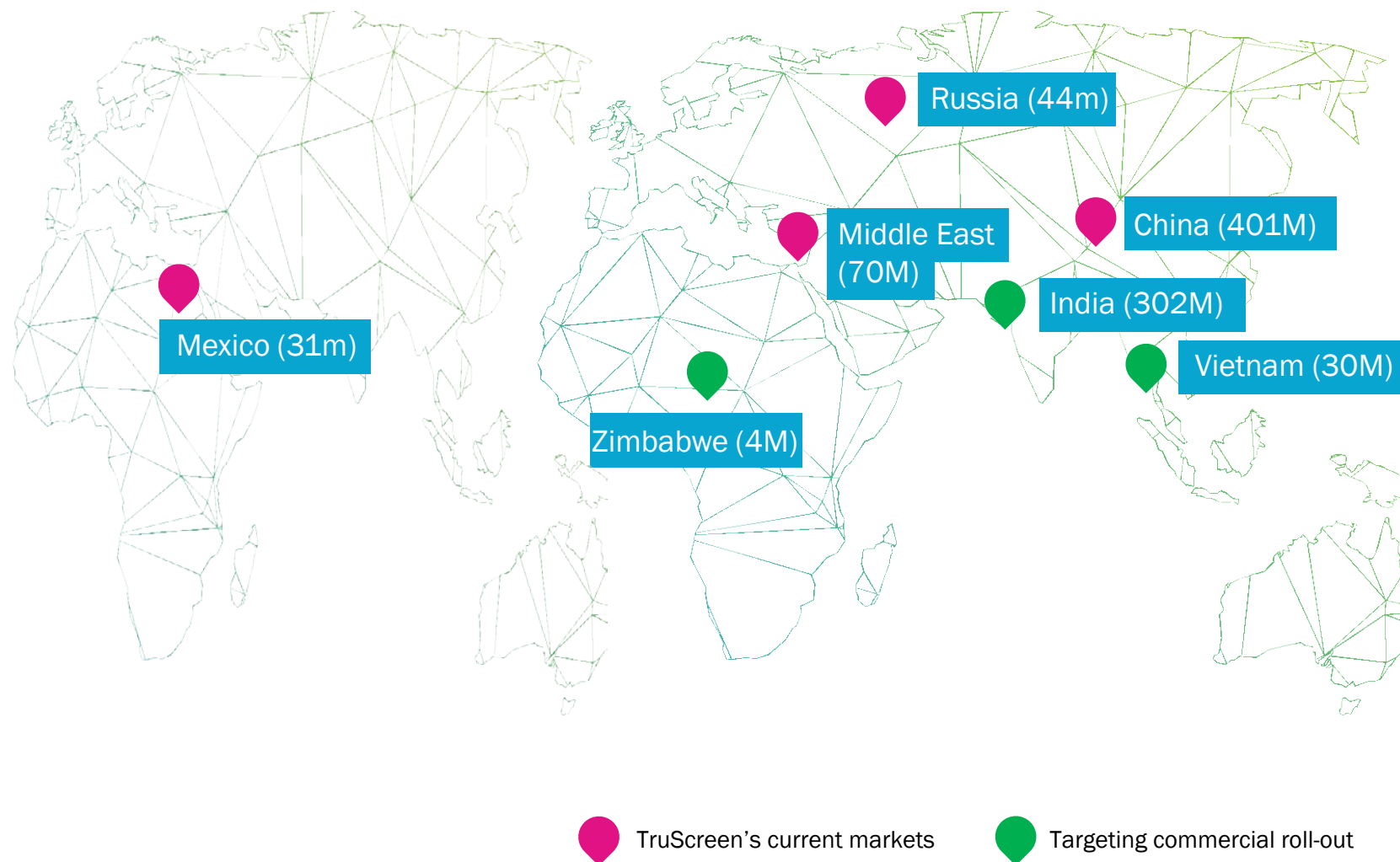
TruScreen's solution is ideal for LMICs

Access to “no lab”, accurate, simple to use and affordable screening essential

Access to screening programs has been limited due to:

- ▶ Lack of laboratory infrastructure
- ▶ No HPV vaccination programs
- ▶ Shortage of diagnostic technicians

TRUSCREEN HAS CLOSE TO 1bIn WOMEN ELIGIBLE FOR SCREENING IN KEY MARKETS



Investment highlights

The only real-time cervical screening method available in LMICs

Disruptive technology, high potential

- ▶ Real-time, single visit, mobile screening technology
- ▶ No lab infrastructure required, nurse administered
- ▶ Recognised by WHO, UNITAID and the Clinton Health Access Initiative

Attractive commercial model

- ▶ Targeting large markets
- ▶ Lean distributor-based model
- ▶ Annuity revenue stream

Clinical and commercial validation

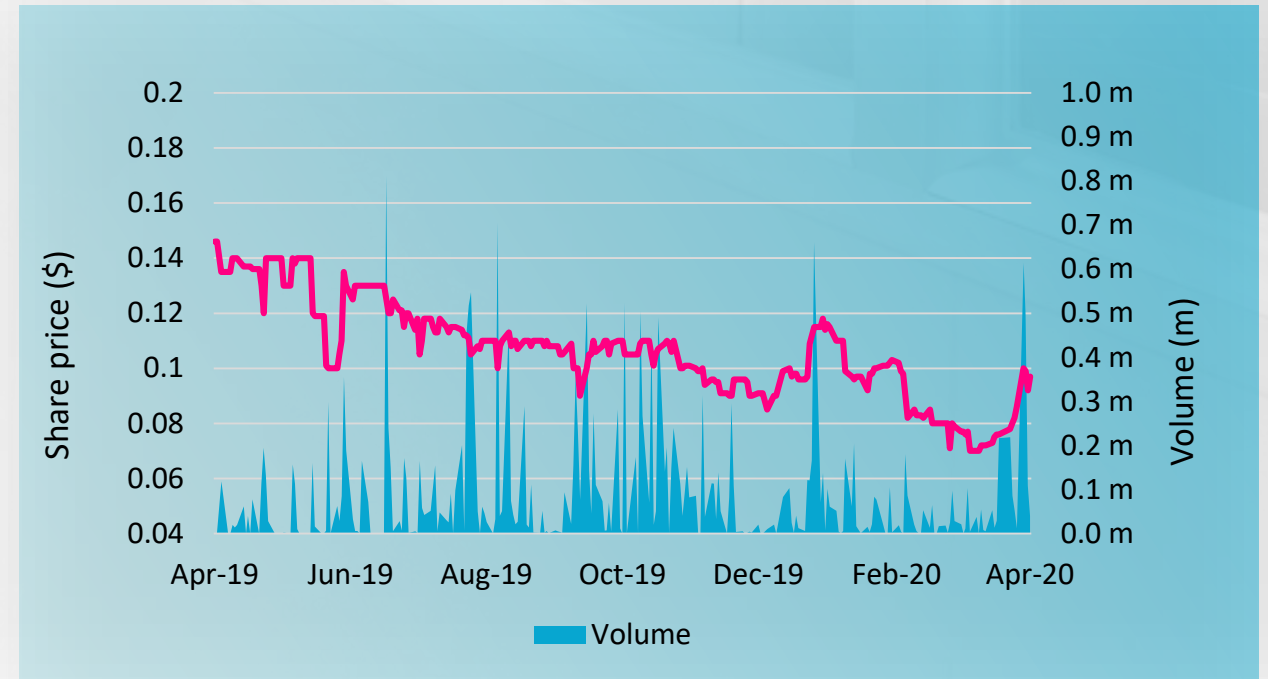
- ▶ Sensitivity and specificity equal to, or better, than alternative screening tools
- ▶ Clinically tested on over 40,000 women in 25 studies across 20 countries
- ▶ Established user base / KOL support in key markets

Poised for growth

- ▶ Ramping up in existing markets to deliver sales growth amid COVID impact
- ▶ New markets (India, Vietnam) coming on board
- ▶ Manufacturing process enhancements to deliver double-digit margin improvement

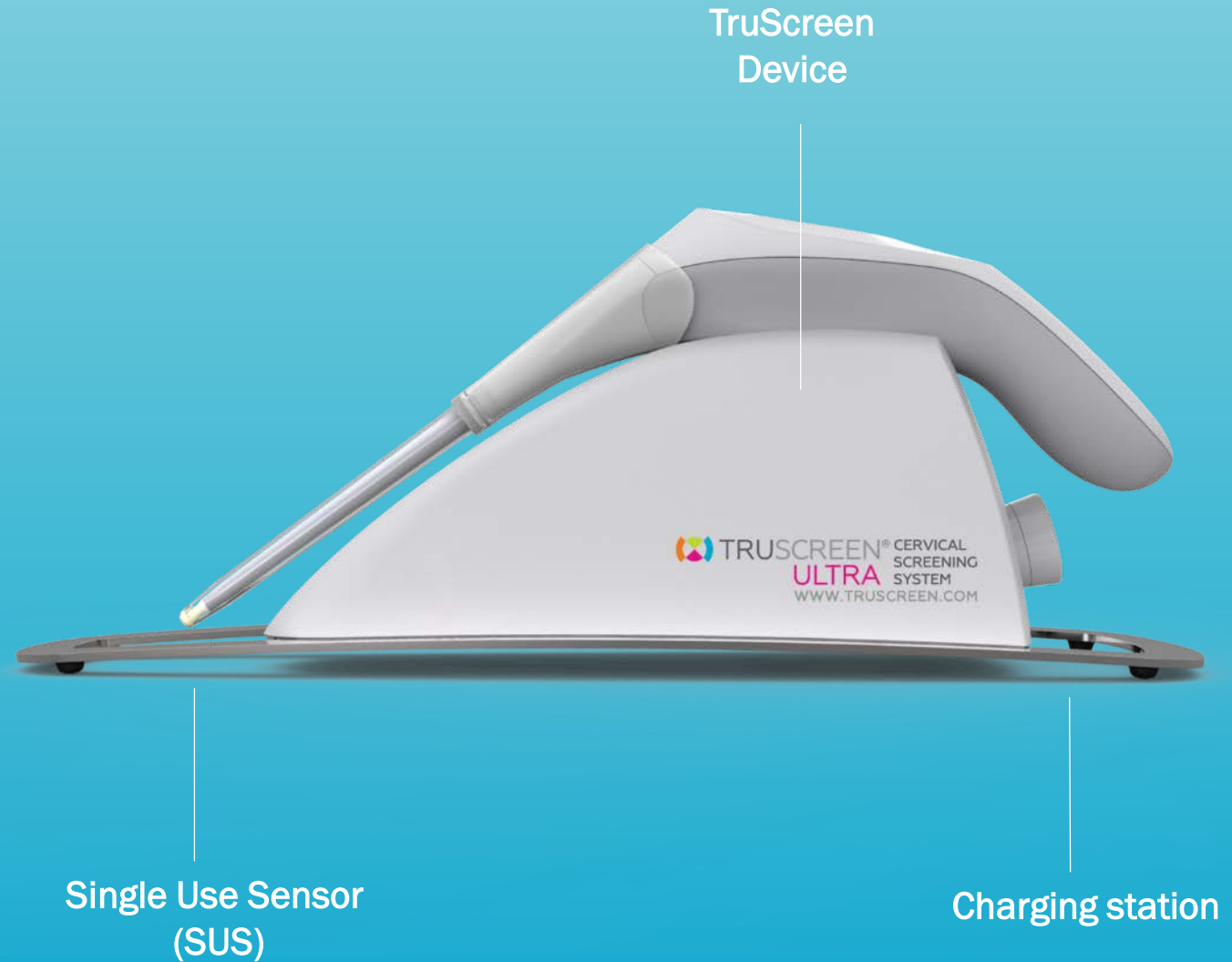
Financial overview (\$NZD)

Market cap	NZ\$21.1M (as at 23 April 2020)	
Share price	\$0.10 (as at 23 April 2020)	
Cash position	\$1M (as at 31 March 2020)	
Significant shareholders	Consolidated Nominees	17.4%
	Browns Island Holdings Ltd	8.8%
	Waitara Trustees Limited	7.3%
	NZ Central Securities	5.3%



How it works

- ▶ Low electrical charge and light examines the cervix's surface
- ▶ Uses algorithm to determine if cervix tissue is normal or abnormal



Competitive advantage



TRUSCREEN

Patients

- ▶ Real-time results
- ▶ Painless
- ▶ Non-Invasive

Clinics

- ▶ Objective readings
- ▶ Minimal training
- ▶ Cost effective
- ▶ Single visit
- ▶ Portable

Technology

- ▶ No requirement for lab
- ▶ User-friendly
- ▶ Accurate readings

PAP

Patients

- ▶ Repeat visit
- ▶ Scraping of cervix

Clinics

- ▶ Widely varying accuracy
- ▶ Human error
- ▶ Labour intensive
- ▶ Long wait times
(days/weeks/months)

Technology

- ▶ Vaccines don't cover all
- ▶ HPV types

Sustainable 'razor-blade' revenue model

Compelling market opportunity

- ▶ NZD \$166M addressable market p.a.*
- ▶ SUS creates annuity revenue
- ▶ Co-investment model with distributors, lean organizational structure

TruScreen device



Single Use Sensors (SUS)



End customers

TruScreen's local distributors target:

- ▶ Public hospitals
- ▶ Private hospitals
- ▶ Public health initiatives
- ▶ Governments
- ▶ Non-Government Organisations

* Based on TruScreen achieving 5 per cent market share of developing markets' cervical cancer screening age population screened once every three years

Video: Acceptance in one of our core markets (Russia)

Please click on the following link to upload the video, or copy and paste the link to your browser

<https://truscreen.com/news/truscreen-market-acceptance-russia/>

Our commercialization journey



Setting the fundamentals

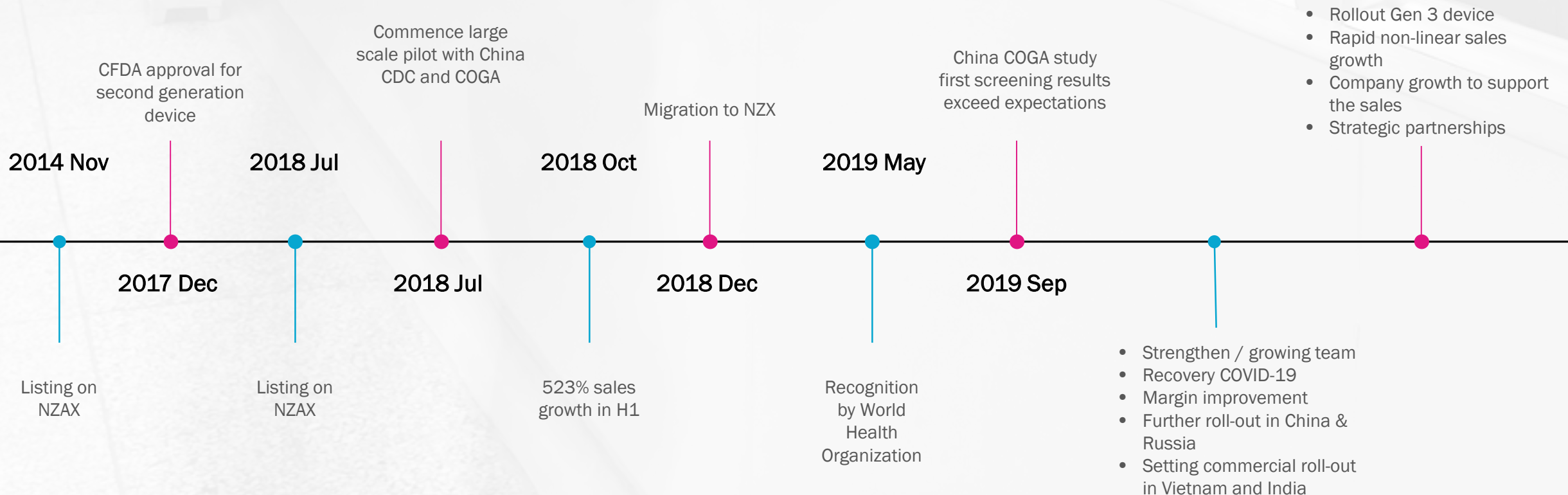
2014 - 2019

Transformation

2020 - 2022

Rapid growth

2022 & onwards



Growth Strategy

Drive adoption in established markets and new markets

- ▶ Continue roll-out in more established markets (China, Russia, Zimbabwe)
- ▶ Drive adoption and prepare roll-out in India and Vietnam based on successful clinical trials finalized recently
- ▶ Seed in promising LMIC markets (Eastern Europe, Asia Pacific)

Relentless focus on product quality and innovation

- ▶ New Quality Assurance (QA) systems implementation
- ▶ Ongoing improvement of device in line with feedback from markets
- ▶ Generation 3 product development and launch

Expanding clinical support

- ▶ New clinical publications under MAC supervision
- ▶ Continue local trials to ensure local KOL support
- ▶ Launch online education module with certification to prepare the company for rapid expansion

Enhance team capabilities

- ▶ Hiring of high profile executives with expertise in medical devices / LMIC markets (CEO, CTO)
- ▶ Leverage digital solutions for QA, training & education, sales support
- ▶ Grow the team in line with sales progress/business needs
- ▶ Establish on-going team upskilling

Key markets

China – Most Advanced Market & Largest Opportunity

- ▶ Truscreen's largest market (57% of sales)
- ▶ World's largest cervical cancer market
- ▶ First distribution agreements signed in 2014
- ▶ Pilot program of 20,000 women with Centre for Disease Control (CDC)
- ▶ Clinical study with Chinese Obstetricians & Gynaecologists Association (COGA) of 20,000 women in public hospitals – results from Hunan province released and exceeded expectations
- ▶ Hospital usage of SUS: Up to 1,000 per month

Key Markets

Market	Screening population	NGO/KOL engagement	Pilot program	Distribution/sales commenced	Number of devices installed
China	401M	Yes	Yes	Yes	49
Mexico	31M	Yes	Yes	Yes	10
Russia	44M	Yes	Yes	Yes	29
India	300M	Yes	Yes	No	0
Zimbabwe	30M	Yes	Yes	No	0
Vietnam	26M	Yes	Yes	No	0

Financials

Key variances

Revenue

- ▶ Negatively impacted by COVID-19
- ▶ Chinese business gradually recovering after COVID-19 outbreak, expect improvement from Q2 2020
- ▶ R&D 2020 includes positive adjustment from 2019

Gross Profit

- ▶ Initiated major initiative for SUS cost reduction, signing long-term contract with SUS supplier
- ▶ Optimising total overheads via revisiting the external suppliers network and ruthless prioritization of activities

Research and Development

- ▶ R&D costs reducing as product matures

Marketing

- ▶ Investment in business capability and people

Net Assets

- ▶ Net assets subject to audit review of carrying value of intangibles given uncertainty of COVID-19

Operating EBITA

- ▶ Improved in 2020 with lower R&D spend and benefit of positive adjustment on 2019 R&D receipt

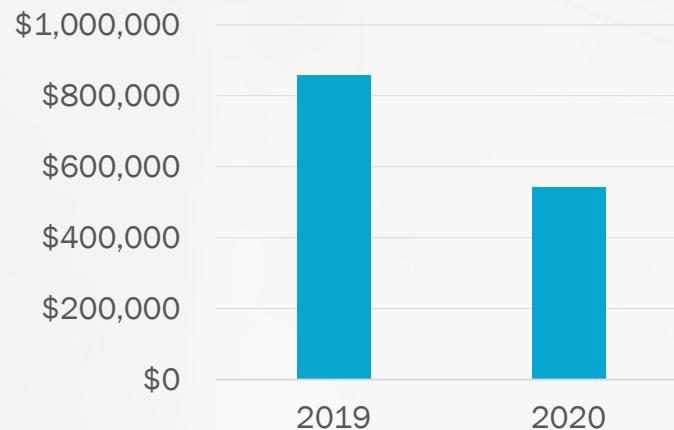
KEY FINANCIALS NZD (m)	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Estimate	% Change FY20/FY19
Sales	0.6	0.8	1.9	1.3	- 40%
Total Revenue	1.4	2.2	3.1	2.5	- 19%
COGS	.47	.74	1.4	0.9	-
R&D	1.2	1.9	1.7	0.9	-
Marketing	.56	.39	.29	.47	-
G&a	2.1	2.7	2.5	2.8	-
EBITDA	(3.0)	(3.6)	(2.8)	(1.7)	+40%
Net Assets	14.3	11.6	11.3	9.8	
Cash and Cash Equivalents	3.7	1.2	1.7	1.0	-60%

Revenue, \$NZ

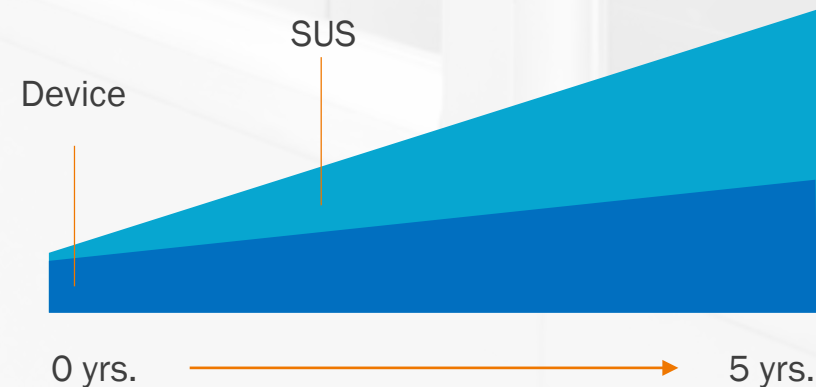
Total revenue



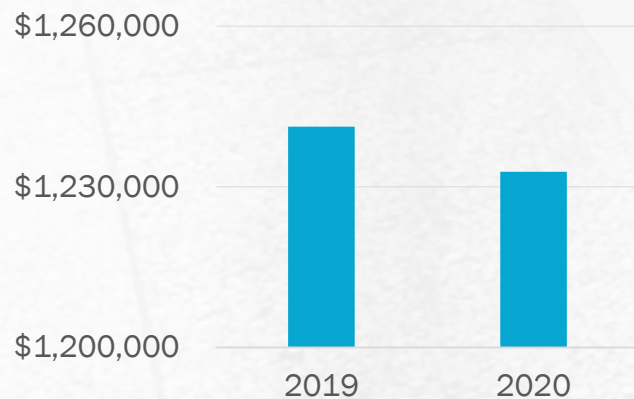
Device revenue



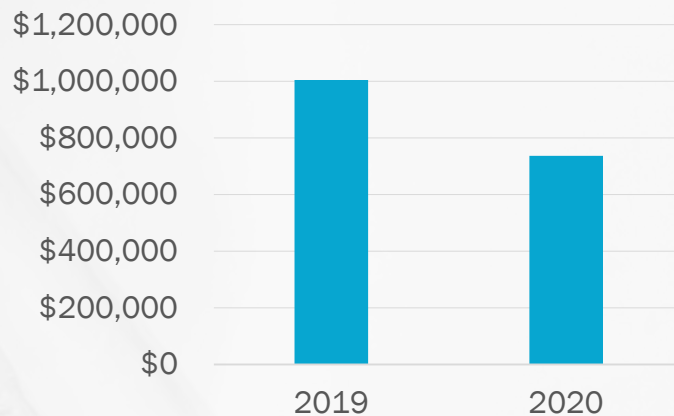
Device and SUS Revenue



R&D Income



Consumables (SUS)



Full-Service Distribution Channel

- SUS revenue will grow at a higher rate than Device revenue
- SUS revenue will become a sustainable recurring revenue stream
- The device has an expected lifetime of 5-7 years and the SUS is used once per test per patient



Milestones: Near-term

Business transformation underway

- ▶ “Return to normal” in China – supporting business as China recovers from COVID-19
- ▶ Implementation of improved electronic quality assurance system
- ▶ Hire Chief Technology Officer
- ▶ Overhead reduction program via review of all external suppliers and revisit priority activities
- ▶ SUS cost reduction program initiated > new contract terms with SUS supplier, long-term agreement
- ▶ Continue to prepare for dual ASX listing



Milestones: Next 12 months

Focus on rapid non-linear sales growth once COVID-19 restrictions are lifted

- ▶ Targeting double-digit percentage revenue growth despite COVID-19 impact
- ▶ Further roll-out in China to reach installed devices base of min 70 hospitals (+43% vs 2020)
- ▶ Continue with the roll-out in Russia and initiate the roll-out in Vietnam and India
- ▶ Implementation of a comprehensive device traceability QA system
- ▶ Achieve double digit percentage reduction of SUS cost to boost GP
- ▶ Commence local device assembly in China
- ▶ Generation 3 development > improved product design in line with customers' feedback

Invigorated and experienced executive team



CEO
Victoria Potarina

- ▶ More than 20 years commercial experience
- ▶ Previously worked at Johnson and Johnson across UK and Europe
- ▶ Held positions at multiple multinational companies in the FMCG, over-the-counter, medical devices and healthcare sectors



CFO
Guy Robertson

- ▶ Chartered accountant with 30 years financial management and leadership experience
- ▶ CFO & Company Secretary for TruScreen



GM International BD
Dr Jerry Tan

- ▶ Qualified gynaecologist
- ▶ Extensive experience in China, and East Asia
- ▶ Oversees distributors, market evaluation and clinical trials



GM Quality & Regulatory Compliance
Paul Curran

- ▶ Expert in Healthcare Compliance including medical device licensing and quality assurance
- ▶ Responsible for manufacturing, research and development, registrations and quality assurance

Chief Technology Officer

- ▶ Key role to be hired

Board of directors with extensive experience



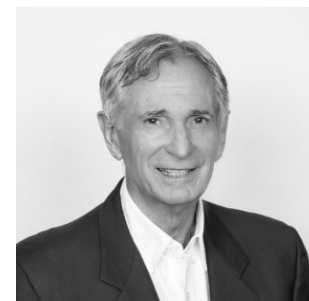
Chairman Tony Ho

- ▶ Non-executive chairman of Greenland Minerals (ASX: GGG) and Bioxyne (ASX:BXN)
- ▶ Chairmen of Cannasouth Limited (NZX: CBD)
- ▶ Past NED of Hastings Technology Metals (ASX:HAS) and Brazin (ASX:BRZ)



Non Executive Director Christopher Horn

- ▶ Chair of Audit, Finance and Risk Committee
- ▶ 20 years as a partner of KPMG and its predecessor firms.



Non Executive Director Chris Lawrence

- ▶ Experienced life science and biotech investor
- ▶ Strong experience in high growth companies, particularly in biotech sector



Non Executive Director Con Hickey

- ▶ Member of Audit, Finance and Risk Committee
- ▶ Senior healthcare executive with 30+ years experience in international and medical device businesses

Contacts

Tony Ho, Chairman
Victoria Potarina, CEO
Guy Robertson, CFO

www.truscreen.com
E: victoriapotarina@truscreen.com



A photograph of three young women of diverse backgrounds smiling and posing together outdoors. The woman on the left has dark curly hair and is wearing a denim jacket over a yellow shirt. The woman in the middle has short hair and is wearing a black and white striped shirt. The woman on the right is wearing a red hijab and a green shirt. The entire image is overlaid with a semi-transparent blue filter.

APPENDIX



Market entry and development

Build awareness

- Key opinion leader (KOL) engagement and endorsement
- Medical conferences
- Clinical trials/studies

Expand global footprint

- Local distributor strategy
- Public health initiatives
- Partnerships with Non-Government Organisations and Government agencies

Technology transfer to key markets



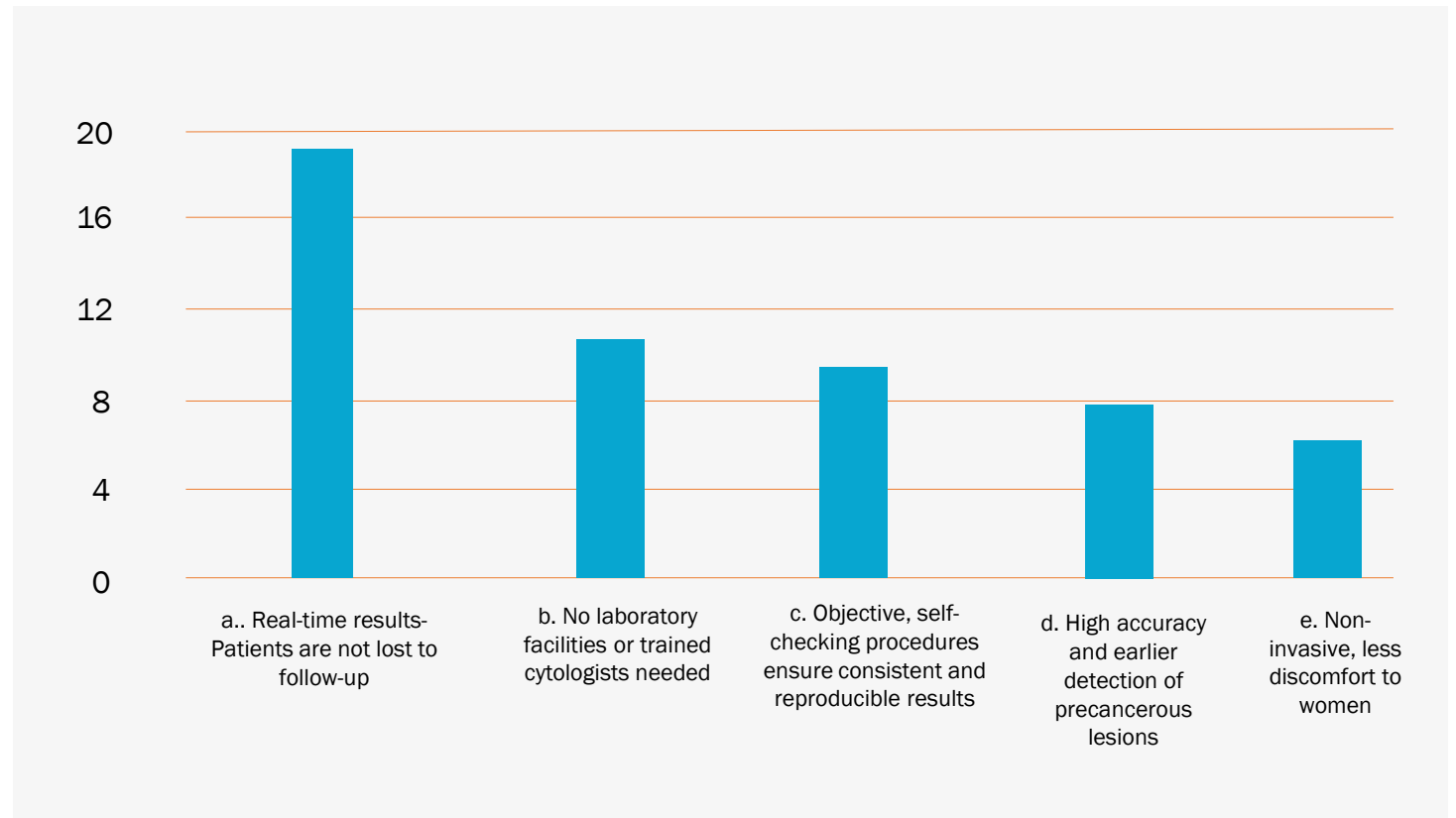
Acceptance of TruScreen

Doctor acceptance⁽¹⁾

- > 60% of doctors rated TruScreen at 4 – 5 out of 5
- The two main advantages cited were TruScreen's real time results and the absence of a need for laboratory facilities and personnel

Patient acceptance⁽²⁾

- 152 women surveyed at the Whittington Hospital, London
- 82% preferred TruScreen
- 2% preferred the Pap smear
- Main factors cited for TruScreen preference were immediate results, less pain or discomfort



Clinical Data

TruScreen's performance

Interim results RHW (2017): Excellent. 93% Negative Predictive Value

Interim results Hunan China (2019): Sensitivity: 89.29%; Specificity: 87.17%

TruScreen1 at Guadalajara (2016)	Sensitivity to CIN2+ 78%	Specificity 64%
TruScreen1 at Li Xia et al in China (2011)	Sensitivity to CIN2+ 81.7%	Specificity 79.6%
TruScreen1 at Guangdong China (2010)	Sensitivity to CIN2+ 78.8%	Specificity 74.4%
TruScreen1 in Shandong China (2010)	Sensitivity to CIN2+ 75%	Specificity 85%

PAP and HPV in TruScreen's markets – Sensitivity to CIN2+

Guadalajara (2016)	HPV DNA 56%	PAP 36%
TruScreen in Hunan China (2019)	HPV DNA 92.86%	PAP 67.87%
TruScreen1 at Guangdong China (2010)		PAP 42.2%
TruScreen1 in Shandong China (2010)		PAP 43%



Experienced medical advisory board

Colonel (Dr.) Michael J. Campion – Chairman

RAAMC, CSTJ, KM, KCHS, KLJ

- Colonel (Dr.) Michael J. Campion is a Senior Staff Specialist and Head of the Pre Invasive Clinic at the Gynaecological Cancer Centre of the Royal Hospital for Women in Sydney and is a Conjoint Associate Professor, School of Women's and Children's Health, at the University of New South Wales. He has over 30 years' experience as a qualified medical practitioner and over 20 years of experience as an expert colposcopist.
- In addition, Dr. Campion is the Director, Health Services Army Reserve – Eastern Region for the Royal Australian Army Medical Corps and is both a Board member and National Hospitalier, St John Ambulance, Australia. Dr. Campion has written numerous peer reviewed papers and chapters on cervical cancer, including papers on TruScreen.

Professor Neville Hacker AM

Clinical Advisory - Professor of Gynaecological
Oncology

- Professor Neville Hacker is conjoint Professor of Gynaecological Oncology at the University of New South Wales and recently retired from clinical practice after 32 years as the director of the Gynaecological Cancer Centre, Royal Hospital for Women in Sydney, where he continues to serve as an Emeritus Consultant.
- He is a past President of the Society of Pelvic Surgeons. He is a past President of the International Gynaecological Cancer Society, former Chairman of the Oncology Committee of the RANZCOG, and a former Chairman of Examiners for Gynaecologic Oncology, RANZCOG.

Intellectual property

- TruScreen uses trade secrets to ensure protection against IP infringement
- Enumerated in the appendices to the Marrakesh Agreement which established the World Trade Organisation

IP coverage:

- Electro Optical Assembly
- Firmware
- Circuit Design and Printed Wire Assemblies (electronics)
- Single Use Sensor
- Algorithm
- Trademarks
- All testing protocol and manufacturing specifications
- China:
 - Patent - Apparatus for Tissue Recognition Using Multiple Measurement (ZL201210439914.9)
 - Trademarks for “TruScreen” and “SUS” (English and Chinese equivalent)



Disclaimers

This presentation should be viewed in conjunction with TruScreen's Financial Statements for the 12 months to 31 March 2019 and the accompanying NZX release. The information presented is a snapshot and does not contain supporting information necessary to make an investment decision. It is not intended to act as a recommendation to acquire TruScreen shares. There can be no assurance that actual outcomes will not materially differ from the forward looking statements presented. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to TruScreen as at the date of this presentation. Except as required by law (including the NZAX Listing Rules), TruScreen undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. TruScreen, its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation.