



Investor Presentation

March 2019

(NZX:TRU)



INVESTMENT SUMMARY



At TruScreen we are building our device, experiencing sales momentum in key markets through a global distribution model and growing year on year.

Significant opportunity in
developing nations:
NZD 166M addressable market p.a.

Commercial stage cervical cancer
screening technology

Only device of its type – CE Mark
approved for primary screening

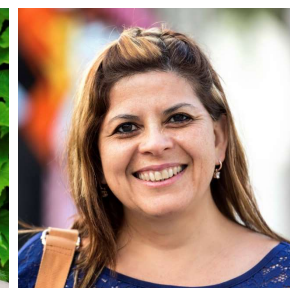
Clinically-validated &
well-positioned for developing
nations



TRUSCREEN'S MISSION



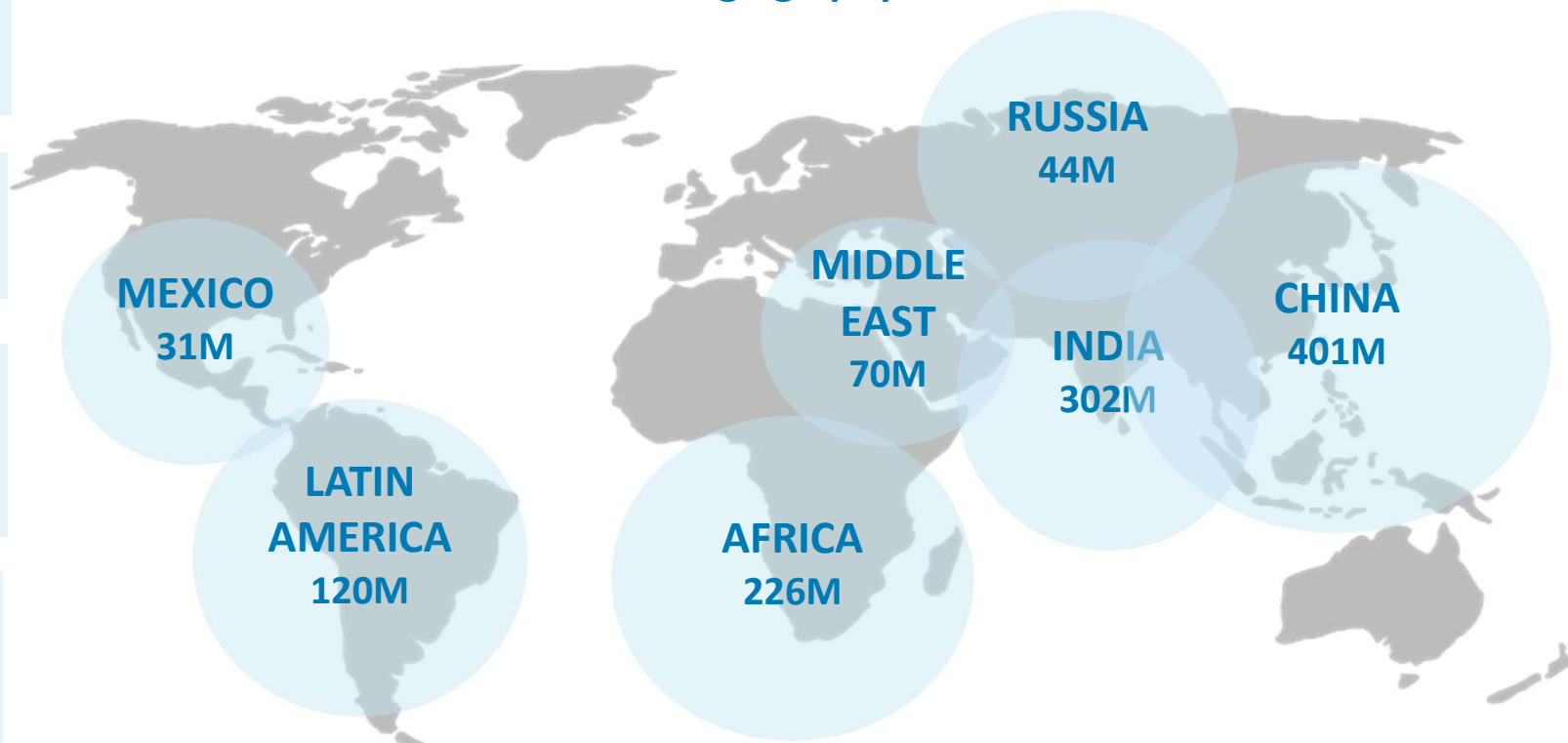
To provide primary screening for cervical cancer in developing nations via the TruScreen device – the latest single-visit, real time screening technology solution.



CERVICAL CANCER AROUND THE WORLD

Screening age population

- Fourth most common cancer worldwide
- Developing nations: 85% of cases
- 1BN+ women of screening age in developing nations
- 90% of deaths occur in developing nations



Ref: Based on U.S Central Intelligence Agency (CIA) World Factbook

CERVICAL CANCER IS A MAJOR PUBLIC HEALTH ISSUE



DEVELOPING NATIONS

- 85% of cervical cancer cases
- Do not have HPV vaccination programs
- No or minimal screening programs
- Limited lab infrastructure
- Limited diagnostic technicians

DEVELOPED NATIONS

- Current vaccine programs only cover HPV types that cause 70% of cervical cancer
- Some countries scaling back HPV vaccines (e.g. Japan)
- At least 80 years away from cervical cancer elimination
- Screening guidelines: every 2-5 years



Better screening solutions for cervical cancer are needed in developing nations.

TruScreen fulfils this market need.

TRUSCREEN VS OTHER SCREENING METHODS



TRUSCREEN

Patients

Painless

Non-Invasive

Real-time results

Clinics

Objective readings

Minimal training

Cost effective

Single visit

Portable

Technology

User-friendly

Accurate readings



HOW IT WORKS

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

OTHER

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

COMMERCIAL STRATEGY



TARGETING DEVELOPING NATIONS

- Lack lab infrastructure
- High prevalence of HPV & cervical cancer
- Governments investing in women's health
- Market need for portable, accurate screening technology



MARKET ENTRY & DEVELOPMENT

Build awareness

- Key Opinion Leaders engagement
- Medical conferences
- Clinical trials/studies

Expand footprint

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

Technology transfer to key markets



SUCCESS SO FAR

Strong sales momentum

- Sales H1 FY 19 > Total Sales FY18
- Annuity revenue with SUS reorders

Global distribution

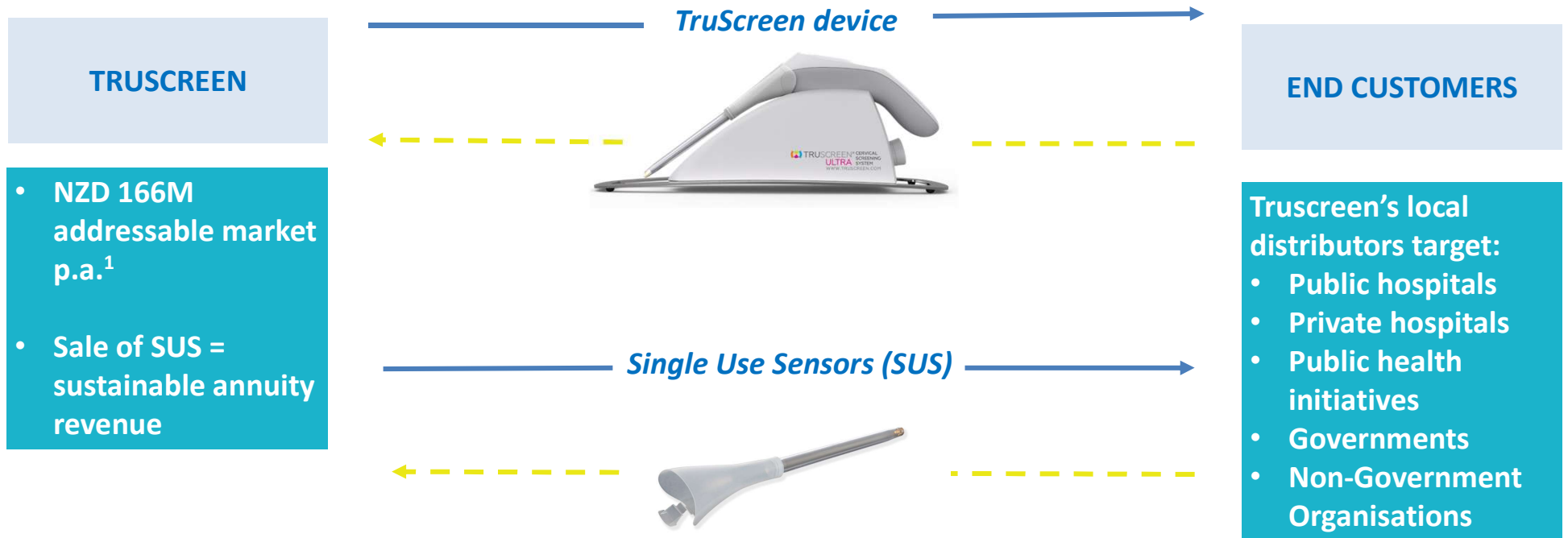
- 31 countries
- Pilot public health initiatives in key markets

Research and Development

- Second generation device in market

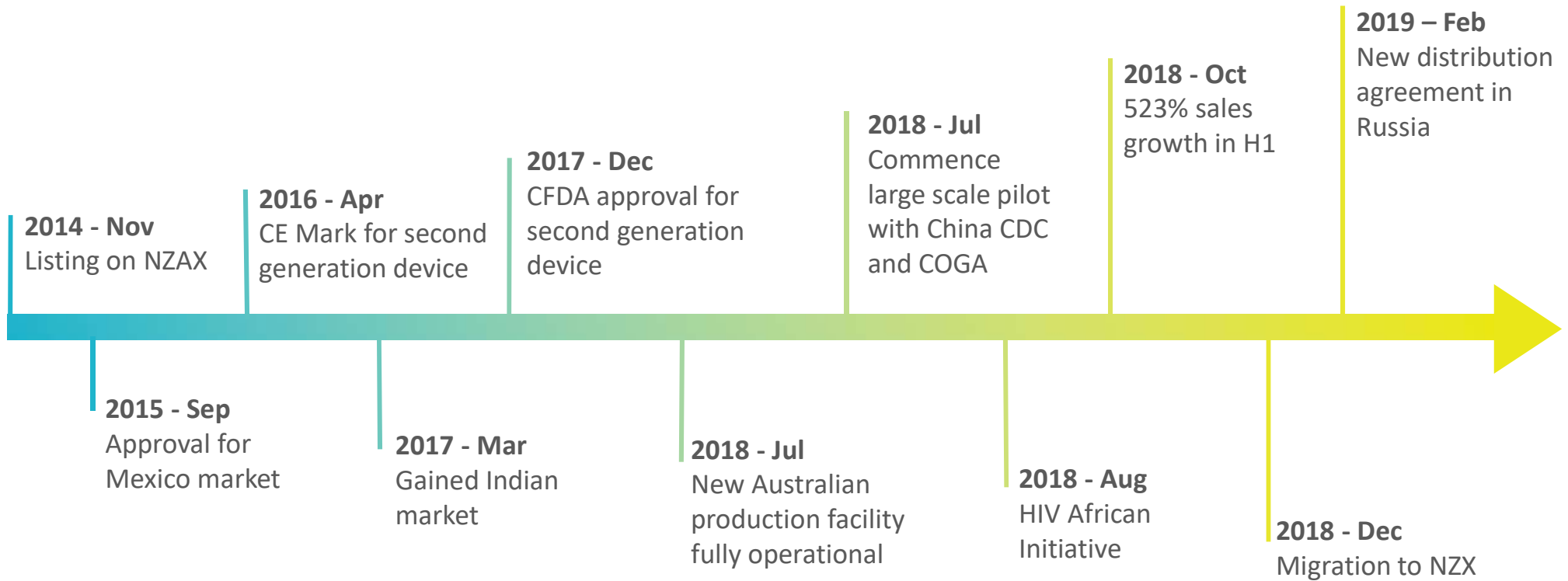
¹ Based on SUS sales x screening age population

BUSINESS MODEL



¹ Based on TruScreen achieving 5 per cent market share of developing markets' cervical cancer screening age population screened once every three years

COMMERCIALISATION JOURNEY AND MILESTONES



KEY MARKET: CHINA



FACTS



**World's biggest
cervical cancer market**
(Screening age population: 400M)

71% of TruScreen sales

Initial distribution agreement
signed 2014

Screening programs

- Various programs run by Central, State and Municipal governments, plus charities and major state owned enterprises (e.g. Sinopec)

Market presence

- CDC (Centre for Disease Control) – 20,000 women in pilot program – report due 2019
- COGA (Chinese Obstetricians & Gynaecologists Association) – screen 20,000 women in public hospitals. Commenced Nov 2018, completion in 2020
- Xinjiang province - Western China (190 hospitals)
- Hospital usage of SUS: 150/m, with some using 1,000/m

Pipeline

- KOL support from COGA
- CDC program: Adoption in 3,000 women and children's hospitals
- COGA program: Open up 200 public hospitals in 2019
- Xinjiang: 100 devices in 2019 and 190 in 2020 for government screening program - up to 2M women every two years
- Installation in 50 'Breast and Cervical Cancer Centres' in rural areas in 2019
- 'Medical Checkup' centres - target at least 50 in 2019, and then expand

KEY MARKET: MEXICO



FACTS



31M women of screening age

12% of TruScreen sales

Initial distribution agreement
signed 2015

Screening programs

- Split between Central Govt and State Health Secretariats, public Insurance agencies (ISSTE and IMES), armed forces and state owned monopolies – e.g. Pemex
- New central government is conducting an overhaul of the National Health administration and TruScreen will adjust its plans to suit

Market presence

- Installed in National Cancer Institute
- Installed in 'Health Train', ISSTE, Pemex and state-owned hospitals

Pipeline

- Central and State Government Health Secretariats
- National health insurer, ISSSTE - 500,000 pap tests p.a. (installed in 4 ISSTE hospitals)
- National oil monopoly, PEMEX - 60,000 pap tests p.a. (installed in 2 Pemex hospitals)
- Private lab and clinic chains

KEY MARKET: AFRICA



FACTS



227M women of screening age

13.1M women suffer from HIV

HIV+ women up to **x5** increased risk of developing cervical cancer

Screening programs

- Step 1: National Aids Council of Zimbabwe
- Step 2: Use this for both government and NGO support for other projects in East Africa – Malawi and Mozambique submission being prepared
- Collaborating with DYSIS Medical and WISAP Medical Technology GmbH

Market presence

- TruScreen selected Zimbabwe NAC program for AIDS affected women
- Ministry of Health supported aid application to use TruScreen for a national screening program

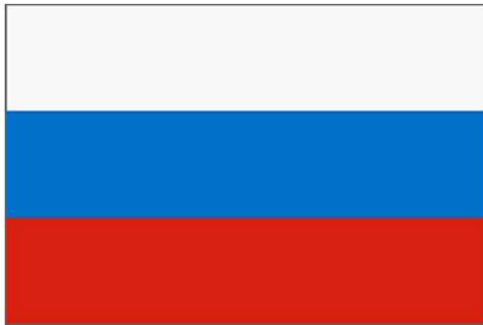
Pipeline

- Evaluated by National Aids Council of Zimbabwe
- Target East and Southern African countries with high HIV prevalence

KEY MARKET: RUSSIA



FACTS



44M women of screening age

Initial agreement in 2015

New agreement distribution
agreement signed in Feb 2019

Screening programs

- No central government screening programs
- State and municipal governments conduct ad hoc programs

Market presence

- Distribution agreement with IMSystems with initial orders in Feb 2019
- Advanced payment of USD \$250k

Pipeline

- Evaluated by ROSZDRAVNADZOR (Russia FDA)
- Major target is State Government Health Systems, starting with St Petersburg
- Private clinics and hospitals

KEY MARKET: INDIA



FACTS



300M women of screening age

Initial distribution agreement
signed 2017

Sales commenced in FY18

Screening

- Split between Central Govt and State Health agencies and govt institutions – Armed Forces, State Rail et al.
- Central government has mandated that all women over 25 be screened for breast and cervical cancer

Market presence

- Engaged major distributor (KLAB) – 700 employees
- Commenced marketing in four states – Delhi NCR, Madhya Pradesh, Haryana and Maharashtra

Pipeline

- All India Institute of Medical Science (AIIMS)
- Central and state governments (aim for inclusion in the 2019 National Ministry of Health Budget)
- Armed Forces Hospitals and Armed Forces Medical Research Centre
- Major Private Hospital Groups (e.g Fortis, Apollo)

MANUFACTURING

Current Capacity

- Established EOA (Electrical Optical Assembly) manufacturing facility at CSIRO
- Current capacity: 100 units/month
- Can be doubled in short time
- R&D tax offset

Future capacity

- Up to 200 units/month
- ~50% improvement in gross profit per device
- Cost reduction initiatives:
 - Bring high tech processes in-house
 - Technology transfer to key markets – ‘local device’ for domestic registration



CORPORATE AND FINANCIAL OVERVIEW



Snapshot (YOY growth - against March 2019 estimate)

Sales growth

175%

SUS sold

150,000

TruScreen devices
sold

268

TruScreen distributor
network

31
countries

TRUSCREEN OVERVIEW (NZD)

Market cap

\$34.M

Share price

\$0.16 (28 February 2019)

Cash position

\$1.3M (as at 28 February 2019)

Significant
shareholders

Directors and management hold	28.9%
Consolidated Nominees	13.62%
Browns Island Holdings Ltd	9.22%
Waitara Trustees Limited	7.67%

FINANCIAL DATA



KEY FINANCIALS NZD (millions)	FY19 Forecast	FY18 Actual	FY17 Actual	FY16 Actual	% Change FY19/FY18
Revenue	3.0	2.2	1.4	1.8	+36%
Sales	2.2	0.8	0.6	0.5	+175%
EBITDA	(3.1)	(3.6)	(3.0)	(1.3)	+14%
Net Assets	11.0	11.6	14.3	14.1	-
Cash and Cash Equivalents	1.2	1.2	3.7	2.3	-

EXPERIENCED EXECUTIVE TEAM



MARTIN DILLON
CEO



- Founding CEO of TruScreen since initial commercialisation
- 12 years in sales and marketing of women's health products

Executive team supported by a team of 7 key personnel with significant scientific and engineering experience.

GUY ROBERTSON
CFO



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

Board of Directors with extensive commercial experience

DR JERRY TAN
*GM INTERNATIONAL
BUSINESS
DEVELOPMENT*



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

**Medical Advisory Board
Experts in gynaecology and
vulvovaginal disease**

UPCOMING MILESTONES



Market development

- Deepen market penetration via:
 - Endorsement from Key Opinion Leaders
 - Government adoption
 - Major screening programmes
- Build funding organisation support for TruScreen programmes
- Enhance distribution networks

Manufacturing

- Expand capability
- SUS manufacturing technology transfer

Build annuity revenues

- Transition early adopters to commercial users

Further regulatory approvals and clinical trials



CONTACT

www.TruScreen.com

Tony Ho
Chairman

Martin Dillon
Chief Executive Officer

Guy Robertson
Chief Financial Officer

Investor relations enquiries: truscreen@we-buchan.com

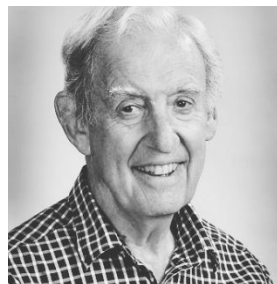
APPENDIX

BOARD OF DIRECTORS WITH EXTENSIVE EXPERIENCE



Tony Ho – Chairman

- Non-executive chairman of Greenland Minerals (ASX: GGG) and Bioxyne (ASX:BXN)
- NED and Chairman of the audit committee of Credit Intelligence (ASX:CI1)
- Past NED of Hastings Technology Metals (ASX:HAS) and Brazin (ASX:BRZ)



Prof Ronald William Jones CNZM – NED

- Member of Medical Advisory Board
- Experienced obstetrician and gynaecologist
- International authority of lower genital tract pre-cancer and cancer



Christopher Horn – NED

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



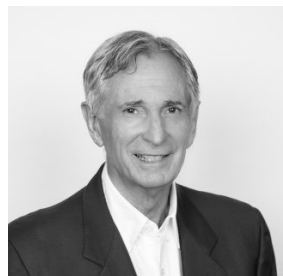
Robert Hunter – NED

- 35 years commercial experience
- Past Director and/or Chairman of public and private companies, including in biotechnology and funds management sector



Con Hickey – NED

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



Chris Lawrence – NED

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

EXPERIENCED MEDICAL ADVISORY BOARD



Professor Neville Hacker AM – Chairman
*Clinical Advisory - Professor of
Gynaecology*

Professor Hacker is the director of the Gynaecological Cancer Centre, Royal Hospital for Women in Sydney and Professor of Gynaecological Oncology at the University of New South Wales.

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.

Professor Ronald William Jones CNZM
*MB ChB, MD (Otago), FRCS(Ed), FRCOG,
FRANZCOG, FAOFOG(Hon)*

Professor Ron Jones is a New Zealand medical graduate. Following 6 years postgraduate training in England he returned to the National Women's Hospital in Auckland, New Zealand where he was a Visiting Consultant Obstetrician & Gynaecologist for 38 years and latterly a Clinical Professor at the University of Auckland.

He has published extensively in the field of lower genital tract pre-malignancy and has lectured in over 30 countries. Professor Jones is a past President of the International Society for the Study of Vulvovaginal Disease and a past Chairman of the Scientific Committee of the International Federation of Cervical Pathology and Colposcopy.

Colonel (Dr.) Michael J. Campion
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.

CLINIC DATA



TRUSCREEN PERFORMANCE

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

Interim results 6 teaching hospitals in China (2018): T1 Sensitivity: 90.4%; Specificity: 75.3%

TruScreen1 at Guadalajara (2016)	Sensitivity to CIN2+ 78%	Specificity 64%
TruScreen1 at Singer et al (2003)	Sensitivity to CIN2+ 70%	Specificity 80%
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%
TruScreen1 in Hainan China (2011)		PAP 71.3%
TruScreen1 at Guangdong China (2010)		PAP 42.2%
TruScreen1 in Shandong China (2010)		PAP 43%



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 2018 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.