

Lunit agrees to buy Volpara Health for about US\$193m

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Lunit's strategic global leap: to acquire all of Volpara shares at AUD 1.15 per share, envisioning completion by Q2 2024

[SEOUL, South Korea, December 14, 2023] Lunit (KRX:328130.KQ), a leading provider of AI-powered solutions for cancer diagnostics and therapeutics, today announced its proposal to acquire Volpara Health Technologies Ltd. (Volpara; ASX:VHT), a global leader in AI-enabled software for the early detection and prevention of cancer. The strategic move comes as a result of an exhaustive evaluation of potential avenues for growth and innovation by Lunit.

Following the decision, Lunit and Volpara have entered into a Scheme Implementation Agreement, under which Lunit will acquire all of Volpara's shares at a price of AUD 1.15 per share through a New Zealand scheme of arrangement (Scheme).

"Lunit's acquisition of Volpara signifies a pivotal moment in our commitment to advancing global cancer diagnostics. Volpara's AI-powered mammography solutions, operational in over 2,000 U.S. medical sites, would catapult Lunit into the forefront of the American market," said Brandon Suh, CEO of Lunit. "What sets Volpara apart is not just its market presence but the depth of knowledge embedded in its development process. With a robust repository of over 100 million high-quality mammogram images, Volpara's contribution would supercharge Lunit's AI capabilities, paving the way for groundbreaking solutions in medical imaging. This alliance would position us to lead innovation in cancer diagnostics and therapeutics, benefitting healthcare professionals and patients alike."

The Scheme is contingent upon Volpara shareholders' and New Zealand High Court's approval, regulatory clearances from the New Zealand Overseas Investment Office, and fulfillment of other customary conditions outlined in the Scheme Implementation Agreement. Shareholders are expected to cast their votes at a Scheme meeting in the early second quarter of 2024. Subject to the successful completion of these steps, Lunit anticipates finalizing the acquisition by the end of the second quarter of 2024.

Key Highlights of Acquisition:

The cash offer of AUD 1.15 per share represents a compelling 47.4% premium to Volpara's last closing share price of AUD 0.78 per share on December 13th. Lunit is set to acquire a total of 254 million shares, translating to a deal worth about AUD 292 million (USD 193 million).

The Scheme Implementation Agreement contains customary exclusivity provisions. These restrictions are subject to exclusions which permit the Volpara Board to engage on a competing proposal which is (or is reasonably capable of becoming) a superior proposal and where it is necessary to respond to such proposal to fulfill statutory or fiduciary obligations. This is subject to notifications being made to Lunit with an opportunity to match any superior proposal.

"Volpara's Board has assessed the proposed Scheme as providing compelling, risk-adjusted value and certainty for shareholders and unanimously support the proposed transaction," said Paul Reid, Volpara Chairman. "In considering options for Volpara, including continuing to implement the Company's growth strategy as a publicly-listed company, the Board adopted a long-term view of the risks and rewards of various alternatives. While the Board remains confident in the future of Volpara, the transaction would accelerate a capital return to shareholders and mitigates the risks that would otherwise be involved in delivering the opportunities from executing Volpara's strategic plan over time."

"Lunit's proposal to acquire Volpara is a testament to the high quality of our products, our significant US market presence and the hard work of our employees. By combining Lunit and Volpara, the Group would have the opportunity to develop products that no other company is in a position to do. This is expected to put the combined company at the forefront of cancer technology and position it as a global leader in our field," said Teri Thomas, CEO and Managing Director of Volpara.

"Lunit and Volpara are unified in our belief in the power of AI-driven software and together, our two organizations have the potential to create a powerful engine to better diagnose and care for cancer worldwide. Combining Volpara's established presence in the US with Lunit's complementing global footprint and AI expertise will create a compelling portfolio of advanced AI-enabled solutions for radiology and for other healthcare specialties," added Brandon. "We respect and admire the achievements and corporate culture that Volpara has built and believe that together we can accelerate the entry of meaningful products to market that would save lives and benefit medical practices as we jointly pursue our shared vision of conquering cancer through AI."

Volpara is being advised by D23 Capital and Advisory Pty Ltd, MinterEllisonRuddWatts and MinterEllison (Syd) and Lunit is being advised by Evercore, Luminis Partners, Baker Mackenzie and Harmos Horton Lusk.

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About Lunit

Founded in 2013, Lunit is a deep learning-based medical AI company on a mission to conquer cancer. We are committed to harnessing AI to ensure accurate diagnosis and optimal treatment for each cancer patient using AI-powered medical image analytics and AI biomarkers.

As a medical AI company grounded on clinical evidence, our findings are presented in major peer-reviewed journals, such as the Journal of Clinical Oncology and the Lancet Digital Health, and global conferences, including ASCO and RSNA.

After receiving FDA clearance and the CE Mark, our flagship Lunit INSIGHT suite is clinically used in approximately 3,000+ hospitals and medical institutions across 40+ countries. Lunit is headquartered in Seoul, South Korea, with offices and representatives worldwide. For more information, please visit lunit.io

About Volpara Health Technologies Limited (ASX: VHT)

Volpara Health Technologies makes software to save families from cancer. Volpara helps leading healthcare providers positively impact communities around the world. They use Volpara solutions to better understand cancer risk, empower patients in personal care decisions, improve and maintain quality, and guide recommendations about additional imaging, genetic testing, and other interventions.

Volpara's focus on customer value means that their AI-powered image analysis enables radiologists to quantify breast tissue with precision and helps technologists produce mammograms with optimal image quality. In an industry facing increasing staff shortages, their software helps streamline operations and provides key performance insights that support continuous quality improvement.

A Certified B Corporation, Volpara is the preferred partner of leading healthcare institutions around the world. It maintains the most rigorous security certifications and holds over 100 patents and numerous regulatory registrations, including FDA clearance and CE marking. Volpara is based in Wellington, New Zealand, with an office in Seattle.

For more information, visit www.volparahealth.com .

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