VERMILLION

Multi-Modal BioInformatics Solution for Ovarian Cancer

NASDAQ: VRML  I  August 2018
FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. 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 reflect the views of the Company as of the date of this presentation and are subject to certain risks, uncertainties and assumptions, 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, 2017 and quarterly report on Form 10-Q for the quarter ended June 30, 2018.

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Investment Highlights

Commercial stage company w/ FDA-cleared bioinformatics platform for women’s health, with core focus on ovarian cancer

Accepted by the American College of Obstetricians and Gynecologists into its clinical management guidelines for management of adnexal masses

Strong intellectual property protecting methods and use

Pipeline of compelling diagnostic bioinformatic solutions

Broad managed care coverage
CMS reimbursement rate of $897

Strong management team
Our Journey

2017

ACOG Guidelines
122 M covered lives including 37.5 million added Nov 2017 (Tricare, HCSC, Horizon BCBS, Highmark BCBS, and Wellcare)

Published
Foundational OVA1 Symptom Index Pub

Added 7 million covered lives BCBS Illinois

Feb 2018

eviCor® Guidelines
(Clinical benefits policies covering 100M lives)

Apr 2018

UpToDate® Education
Publication supporting OVA1 (Global education and clinical decision tool with 1.3M subscribers)

Aug 2018

129M covered lives

Platform Acceleration
New OVA1 platform for large hospital systems/Gyn practices

OVA1 plus-
OVA1/OVERA Combined Offering

Key investor support from Jack W. Schuler and Oracle Investment Management

*Target market expanding to > $1 billion with the OVA family of products
Commercial Launch Strategy

- Save Lives
- Replace Standard of Care
- Payers
- Guidelines
- Bioinformatic Tools + Current Standard Care
- Strong IP and FDA-Cleared Science

Foundation in place for OVA 1 to become the “new” Standard of Care

Payer Coverage: 4 out of 10 lives covered in U.S.
Paradigm Shift

Single Modality vs. Multi-modality Approach

- FDA Cleared Blood Algorithms
- Systemic Diagnostics (Blood)
- Focused Diagnostics (TVUS)
- Patient Reported Data (Hx, Symptoms)

= 360° Disease Management
Pelvic Pain and Cancer Market

U.S. spends $28B annually on pelvic pain and cancer

<table>
<thead>
<tr>
<th>Product</th>
<th>2010-2017</th>
<th>2018-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>OVA1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVA1 1.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVA1 Plus (2.0) (3.0)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DxA1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DxA2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


- **$22B** on Endometriosis
- **$5.1B** on OvCa care
- **$1.2B** on PCOS care

### Pelvic Masses

<table>
<thead>
<tr>
<th>Pelvic Masses</th>
<th>Ovarian Cancer Deaths</th>
<th>Ovarian Cancer</th>
<th>Pelvic Masses to Surgery</th>
<th>Pelvic Masses (Benign masses, cancer, non-gyn mass)</th>
<th>Pelvic Masses + (Endo + PCOS+Func. Cysts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15K</td>
<td></td>
<td>100K-300K</td>
<td>500K-1M</td>
<td>20M</td>
<td></td>
</tr>
<tr>
<td>22K</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### COMMON SYMPTOMS

- Pelvic Masses
- (Benign masses, cancer, non-gyn mass)
- Pelvic Masses + (Endo + PCOS+Func. Cysts)

15K Ovarian Cancer Deaths
22K Ovarian Cancer
100K-300K Pelvic Masses to Surgery
500K-1M Pelvic Masses (Benign masses, cancer, non-gyn mass)
20M Pelvic Masses + (Endo + PCOS+Func. Cysts)
Ovarian Cancer: The Size of the Problem

<table>
<thead>
<tr>
<th>Presentation Stage and 5-Year Survival Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presentation Stage</td>
</tr>
<tr>
<td>(Stage I) Localized</td>
</tr>
<tr>
<td>(Stage II) Regional</td>
</tr>
<tr>
<td>(Stage III) Distant</td>
</tr>
<tr>
<td>(Stage IV) Unstaged</td>
</tr>
</tbody>
</table>

> 60% of Ovarian Cancers are diagnosed at late-stage

> 50% mortality rate

*(Only gender specific cancer over 50% Mortality Rate)*

The current standard of care is inadequate

01-PHYSICAL EXAM AND ULTRASOUND

Analysis of results is subjective
Results are specialist-dependent

02-OFF-LABEL USE OF CA-125 / ALTERNATIVE TECHNOLOGY ROMA™

Both approaches have high rate of false negatives²,³
CA-125 is non-specific⁴

03-PREOPERATIVE BIOPSY

Medically inappropriate

OVA-1 Solution: A Multi-Modal Approach – 1st Generation

Evaluates the levels of five ovarian cancer-associated markers in the blood for a single ovarian cancer risk score

MIA (Multi-Variate Index Assay): ACOG Endorsed

Ovarian cancer-associated markers

- B2 Microglobulin
  Host response

- CA-125II
  Released by tumor cells

- Cholesterol transport
  Apolipoprotein A1

- Hormone and vitamin transport
  Prealbumin

- Iron transport
  Transferrin

Single risk score

Interpret OVA1 on a 0-10 scale

Pre-menopausal

- Low probability of ovarian cancer
  - <5.0
- High probability of ovarian malignancy
  - ≥5.0

Post-menopausal

- Low probability of ovarian cancer
  - <4.4
- High probability of ovarian malignancy
  - ≥4.4
Overa Solution – 2nd Generation

FDA-Cleared Science

New platform for distribution in U.S./EX U.S/ Internal Menopause Control / 30% increase in specificity

Protein
- Apolipoprotein A1
- HE4 (Human Epididymis Protein 4)
- CA-125II
- Transferrin

Function
- Cholesterol transport
- Host response
- Released by tumor cells
- Iron transport

Hormonal Status
- FSH (Follicle-Stimulating Hormone)

Menopausal Status

OVERA TEST RESULT:
One Cutoff for All Ages

LOW RISK
5.0
HIGH RISK

2018 Final PAMA price = $950
2017 Ex-U.S. Launch
2016 New Reimbursement Code
OVA1 Plus- Ova1/Overa Reflex Offering- Launch Q4 2018

ACOG Endorsed

Premenopausal\(^2\): Low Risk < 5.0; Intermediate 5.0-7.0; Elevated Risk > 7.0

Postmenopausal\(^2\): Low Risk < 4.4; Intermediate 4.4-6.0; Elevated Risk > 6.5

<table>
<thead>
<tr>
<th></th>
<th>OVA1(^1) (95% CI)</th>
<th>Overa(^1) (95% CI)</th>
<th>% Diff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sensitivity</td>
<td>94%</td>
<td>92%</td>
<td>(2%)</td>
</tr>
<tr>
<td>Specificity</td>
<td>54%</td>
<td>69%</td>
<td>28%</td>
</tr>
</tbody>
</table>

28% + Reduction in false positives

2. Reference Ranges established by ASPiRA Labs, Austin TX.
Informatic Tools: New OVA1 + TVUS Report

“One of Kind” Pelvic Mass Management Tool

Level A (TVUS) + Level B (OVA1) (MIA) on One Report

<table>
<thead>
<tr>
<th>Sensitivity</th>
<th>80%</th>
<th>95%</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Detection</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early Stage</td>
<td>77%</td>
<td>95%</td>
</tr>
<tr>
<td>Late Stage</td>
<td>98%</td>
<td>100%</td>
</tr>
<tr>
<td>Pre-Menopausal</td>
<td>79%</td>
<td>91%</td>
</tr>
<tr>
<td>Post-Menopausal</td>
<td>80%</td>
<td>97%</td>
</tr>
</tbody>
</table>

CA125 alone + Clinical Assessment (2)  OVA1 + Clinical Assessment (2)

2. Longoria, et al. AJOG Jan 2014, Volume 210, Issue 1, Pages 78.e1-78.e9
The Solution: How Our Technology Makes a Difference

OVA1 vs. Standard of Care: Stage I and II Patients

- 85% REDUCTION IN CANCERS MISSED

N = 1016, with 86 early stage cases, 61 Stage I, 25 Stage II
+Clinical Impression included physician examination and imaging, per the study inclusion criteria, and CA-125 if used *Significant difference in sensitivity as compared to OVA1 + Clinical Assessment (from McNemar’s test p<0.05) ** High risk pre-menopausal: CA-125 (>67 U/mL), ascites, or evidence of abdominal/distant metastasis. Postmenopausal women: CA-125 (>35 U/mL), nodular or fixed pelvic mass, ascites, or evidence of abdominal/distant metastasis,
# Trusted Solution: Care Pathway Guidelines

## Publications Drive Standard of Care

### Published Evidence

<table>
<thead>
<tr>
<th>Publication Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ueland, et al.</strong> Obstetrics and Gynecology, 2011</td>
</tr>
<tr>
<td><strong>Bristow, et al.</strong> Gynecologic Oncology, 2013  Am J Gynecol, 201</td>
</tr>
<tr>
<td><strong>Urban, et al.</strong> Int. J Gynecol Cancer, 2017</td>
</tr>
<tr>
<td><strong>Brodsky, et al.</strong> Am Health &amp; Drug Benefits, 2017</td>
</tr>
</tbody>
</table>

### OVAI (MIA) Guidelines / Position Statements*

- **ACOG Practice Bulletin**
  - Number 174, November 2016, page 10

- **National Comprehensive Cancer Network**
  - Guidelines, Version 5, 2017
  - Updated Feb 2, 2018

- **Society of Gynecologic Oncology**
  - Position Statements Issued 2011  Updated 2013

*In 100% of all Key Guidelines
Care Pathway Guidelines Converted to the Gyn Practice

Best Care pathway- LEVEL A + LEVEL B ACOG

Pelvic Mass Detected on Ultrasound (ACOG Level A)

Clearly Benign
Simple appearance, smooth, thin walls, absence of solid components or septations, lack of internal blood flow on color Doppler. Generally <10cm, but even above 10cm if cyst is simple risk of malignancy is 1%.

Watchful waiting management of symptoms

Not Clear
Everything else (3 -10cm) not thin walled, > 1 septation, small nodules.
With OVA1 you get a clear picture when managing adnexal masses

ACOG Level B

Elevated Risk Of Malignancy
- Refer GynOnc
- GynOnc Consults

Low Risk Of Malignancy
- OB / GYN Treats
- No Further Imaging

Clearly Malignant
Cyst > 10cm, papillary or solid components, irregularity, presence of ascites high color Doppler flow.

Get CA-125 and refer to Gyn Onc immediately
## Protected Solutions: Strong IP

### Intellectual Property: Strong Portfolio

<table>
<thead>
<tr>
<th>Granted</th>
<th>Pending</th>
<th>Family</th>
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<tbody>
<tr>
<td>USA</td>
<td>Ex US</td>
<td>Total</td>
</tr>
<tr>
<td>20</td>
<td>65</td>
<td>85</td>
</tr>
<tr>
<td>USA</td>
<td>Ex US</td>
<td>Total</td>
</tr>
<tr>
<td>9</td>
<td>31</td>
<td>40</td>
</tr>
<tr>
<td></td>
<td></td>
<td>24</td>
</tr>
</tbody>
</table>

**Issued patents covering various ovarian cancer biomarkers**

**Pending patent applications covering OVA1 and Overa products**

**Algorithm – kept as trade secret**
Payers | Covered Lives

Price and Coverage Performance

Weighted Average Ova1 Price Per Test

TARGET GOAL

PAMA Price $897

$336

$236

$125


Coverage: Patient Lives In Millions

Goal: Targeted Growth with Positive Medical Policy Decisions

129M
**Purpose:** To assess OVA1’s ability to drive referral of ovarian cancer patients to GYN ONC prior to their first surgical intervention

**Method:** Retrospective standardized survey of OVA1 prescribers to report on ovarian cancer cases where OVA1 was prescribed

- 22 physicians with ≥5 OVA1 results
- 136 OVA1-Elevated risk scores
- 122 Surgeries resulted from these
  - 42 benign tumors
  - 2 non-ovarian malignancies
  - 65 primary ovarian cancers
  - 10 of these LMP

**Conclusion:** High-risk OVA1 was associated with 94% Gyn Onc surgery and 100% consultation if primary OvCa, demonstrating clinical utility of the test

- 22 physicians with ≥5 OVA1 results
- 136 OVA1-Elevated risk scores

**Payers**

Get Patients to Right Doctor; Detect Cancer Early

- 31 of these early stage (48%)

*Current Medical Research and Opinion, 2016, Vol. 32, No. 6, 1161-1165*  
http://dx.doi.org/10.1080/03007995.2016.1176014, Article FT-0129.R1-0000.XO/1176014

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Economics of OVA1 Used As An Effective Assessment Tool In The Tx Of Ovarian Cancer

Cost savings supports the use of OVA1 instead of CA125

<table>
<thead>
<tr>
<th>Plan</th>
<th>Members</th>
<th>Estimated PMPM Savings with OVA1**/Max</th>
<th>Avg Annual Plan Savings Opportunity</th>
<th>Max Annual Plan Savings Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aetna</td>
<td>23.1M</td>
<td>$.07/$.17</td>
<td>$16,170,000</td>
<td>$39,270,000</td>
</tr>
<tr>
<td>CIGNA</td>
<td>15.2M</td>
<td>$.07/$.17</td>
<td>$10,640,000</td>
<td>$25,840,000</td>
</tr>
<tr>
<td>United</td>
<td>25.2M</td>
<td>$.07/$.17</td>
<td>$17,640,000</td>
<td>$42,840,000</td>
</tr>
<tr>
<td>Anthem</td>
<td>40.0M</td>
<td>$.07/$.17</td>
<td>$28,000,000</td>
<td>$68,000,000</td>
</tr>
</tbody>
</table>

Sensitivity analysis revealed potential savings of up to $0.17 PMPM for commercially insured patients and up to $0.05 for Medicare beneficiaries

Benchmark GHI: $0.03-$0.05 PMPM

*Membership statistics taken from company websites
**Assumes 25% OVA1 Penetration Rate

## Superior Performance vs Standard of Care

### OVA1/Overa vs. Standard of Care (CA-125)

#### Sensitivity Across All Stages*

<table>
<thead>
<tr>
<th>Stage</th>
<th>CA-125</th>
<th>ROMA</th>
<th>Ova®</th>
<th>Overa®</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage I</td>
<td>X</td>
<td>X</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Stage II</td>
<td>X</td>
<td>X</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Stage III</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Stage IV</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

#### Sensitivity Across Menopausal Status*

<table>
<thead>
<tr>
<th>Status</th>
<th>CA-125</th>
<th>ROMA</th>
<th>Ova®</th>
<th>Overa®</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-menopausal</td>
<td>X</td>
<td>X</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Post-menopausal</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

#### Sensitivity Across Histological Subtypes*

<table>
<thead>
<tr>
<th>Subtype</th>
<th>CA-125</th>
<th>ROMA</th>
<th>Ova®</th>
<th>Overa®</th>
</tr>
</thead>
<tbody>
<tr>
<td>Epithelial ovarian cancer</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Non-epithelial cancer</td>
<td>X</td>
<td>X</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Low malignant potential</td>
<td>X</td>
<td>X</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Metastatic</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Other gyn cancer</td>
<td>X</td>
<td>X</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Commercial/ Portfolio Expansion: From Big Data > Focused Data

To impact this expanded scope, diagnostics alone are limited in terms of needed algorithm development and accuracy.

Unparalleled Specimen and Data Repository

<table>
<thead>
<tr>
<th>INPUT</th>
<th>OUTPUT / RESULTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clinical Data</td>
<td>Foundation 2 FDA-cleared</td>
</tr>
<tr>
<td>Imaging/Other Modalities</td>
<td>algorithm devices</td>
</tr>
<tr>
<td>Diagnostics: Proteomic/Nucleic Acid Markers</td>
<td>Actionable Multi-Modality Data Solutions</td>
</tr>
<tr>
<td></td>
<td>Products</td>
</tr>
<tr>
<td></td>
<td>• OVA1 + TVUS November 2016</td>
</tr>
<tr>
<td></td>
<td>• CA125 Ethnic Disparity</td>
</tr>
<tr>
<td></td>
<td>(Aug 2018 Sub)</td>
</tr>
<tr>
<td></td>
<td>• OVA1 PLUS (OVERA REFLEX)</td>
</tr>
<tr>
<td></td>
<td>4Q 2018</td>
</tr>
</tbody>
</table>

End Goal Impact

+1 Million patients w/o Endo and PCOS
Non-white women, and African-American women in particular, display significantly lower CA125 values compared to Caucasian women- 2001-2017

This disparity is found in healthy women, women at high risk for ovarian cancer, and women with ovarian cancer\(^1\)-\(^4\).

## High Level Internal Data from ASPIRA Labs

<table>
<thead>
<tr>
<th></th>
<th>Sens</th>
<th>Spec</th>
<th>PPV</th>
<th>NPV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OVA1</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Caucasian (N=873)</td>
<td>93.2</td>
<td>45.3</td>
<td>40.8</td>
<td>94.3</td>
</tr>
<tr>
<td>African American (N=156)</td>
<td>79.2</td>
<td>66.7</td>
<td>30.2</td>
<td>94.6</td>
</tr>
<tr>
<td><strong>CA125</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Caucasian (N=873)</td>
<td>74.4</td>
<td>87.6</td>
<td>70.7</td>
<td>89.5</td>
</tr>
<tr>
<td>African American (N=156)</td>
<td>33.3</td>
<td>94.0</td>
<td>50.0</td>
<td>88.6</td>
</tr>
</tbody>
</table>

- CA125 has an unacceptable sensitivity for cancer detection in African American women.
- Manuscript submitted for publication - August 2018

(OVA1 shows an acceptable sensitivity for cancer detection in African American women, cutoff adjustment is in process for pre and post menopausal women, to achieve the 90% sensitivity obtained for Caucasian women.5)
Portfolio Opportunity Size – US + Ex-US

Overall Total: $2.2B - $4.4B

**US**
- $67M-$200M

**EX-US**
- $100M-$300M

**US100-300K TAM**
- Guided referral

**US**
- $440M-$880M

**EX-US**
- $500M-$1.0B

**US 250K-1M TAM**
- Rule out; watchful waiting, surgical choice, disease progression, recurrence monitoring

**US**
- $1.2B-$2.4B

**EX-US**
- $1.0B-2.0B

**US>1M TAM**
- Endometriosis, polycystic ovary syndrome

**EX-US > 10M TAM**
<table>
<thead>
<tr>
<th>Product</th>
<th>Proposition</th>
<th>Market Size</th>
<th>Publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>OVA1</td>
<td>Correct specialist referral</td>
<td>100-300K</td>
<td>Ueland</td>
</tr>
<tr>
<td>Overa</td>
<td>Correct specialist referral</td>
<td>100-300K</td>
<td>Coleman</td>
</tr>
<tr>
<td>OVA1 - 1.0</td>
<td>Correct specialist referral + TVUS tool</td>
<td>100-300K</td>
<td>Goodrich (+TVUS)</td>
</tr>
<tr>
<td>OVA1Plus (OVA 2.0) (OVA1/Overa Reflex) (Launch Q4 2018)</td>
<td>Correct specialist referral + improved specificity and TVUS tool</td>
<td>100-300K</td>
<td>Coleman + Goodrich</td>
</tr>
<tr>
<td>Ova1Plus + TVUS + Symptom Index (OVA 3.0)</td>
<td>Correct specialist referral + improved specificity + TVUS tool + symptom index</td>
<td>100-300K</td>
<td>Coleman + Goodrich + Goff</td>
</tr>
<tr>
<td>OVA1 3.0 with Disparity Data</td>
<td>Ethnicity Personalized Reference Range + Correct specialist referral + specificity + TVUS tool + symptom index</td>
<td>100-300K</td>
<td>Coleman + Goodrich + Goff + New Pub</td>
</tr>
<tr>
<td>DxA</td>
<td>Previous, plus differential Dx of endometriosis</td>
<td>&gt;1M</td>
<td>TBD</td>
</tr>
<tr>
<td>DxA-2</td>
<td>Previous, plus differential Dx of PCOS</td>
<td>&gt;1M</td>
<td>TBD</td>
</tr>
</tbody>
</table>
Collaborations

UC Irvine
University of California, Irvine

MD Anderson Cancer Center

UK University of Kentucky

Kaiser Permanente

Johns Hopkins University

U.S. Army Medical Research and Material Command

Quest Diagnostics
Commercialization Strategy

United States – Direct + Web Service (Q4)

Direct to Gynecologist

Influence Gynecologic Oncologist to drive volume in referral base

1 GynOnc to 38 Gynecologists

Hospital Systems/Large Gyn Super Groups- Q4 Launch

Increase distribution @ POC

Payers/Clinical Benefits Policy Co’s- 100M lives eviCore

Positive policy/coverage increases utilization and secures price

International via Platform/Web Service

CE marked in-vitro diagnostic kit

Distributors in process
# Vermillion’s Upcoming Milestones

## 2018

<table>
<thead>
<tr>
<th>Additional OVA1 National and Regional Contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PAMA Price Jan 2018</strong></td>
</tr>
<tr>
<td><strong>OVA1 Plus + Symptom Index (Ova 2.0 + 3.0)</strong></td>
</tr>
<tr>
<td>+ National Payers and New Distribution Partners</td>
</tr>
</tbody>
</table>

## 2019

<table>
<thead>
<tr>
<th>Increase in contracting for OVA1/Overa + Endo Studies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DxA I Validation studies Endo</strong></td>
</tr>
<tr>
<td><strong>DxA I Pub Submitted Endo</strong></td>
</tr>
<tr>
<td><strong>DxA I HECON studies Endo</strong></td>
</tr>
<tr>
<td><strong>DxA II PCOS</strong></td>
</tr>
</tbody>
</table>

## 2018 Key Catalysts

<table>
<thead>
<tr>
<th>#1 - Launch of OVA1 /OVERA Common Platform + OVA1 Plus</th>
</tr>
</thead>
<tbody>
<tr>
<td>#2- National Payers</td>
</tr>
<tr>
<td>#3- National Distribution Partners</td>
</tr>
</tbody>
</table>
Strategy: Built For Growth

<table>
<thead>
<tr>
<th>Strategic Strengths and Capabilities</th>
<th>MYGN</th>
<th>GHDX</th>
<th>EXAS</th>
<th>VRML</th>
</tr>
</thead>
<tbody>
<tr>
<td>FDA-cleared product</td>
<td>X</td>
<td>X</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Unique Category 1 CPT code (AMA)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Medicare Coverage/Gap Fill Pricing</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>IVD Kit</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>CLIA lab for LDTs</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Multi-modal Predictive Analytics</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Proprietary Disease Registry/Samples</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Leading Peer-reviewed Publications</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Strong Outreach: KOLs/Advocacy</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
The Value of Vermillion’s Solutions for all Customers

**TO PATIENTS**

- Improve time to Tx
  - **Low risk:** peace of mind
  - **High risk:** get to the right specialist

**TO PROVIDERS**

- Improve differential Dx
  - **Low risk:** keep patient
  - **High risk:** refer to Gyn Onc
- Increased control of quality outcomes in ACA climate

**TO PAYERS**

- Reduction in unnecessary procedures
- Improved health economics demonstrates significant QALY
- **Right Tx / Right patient / Right cost**

**RIGHT COST with IMPROVED OUTCOMES**
Investment Summary

Commercial stage company w/ FDA-cleared bioinformatics platform for women’s health, with core focus on ovarian cancer

Accepted by the American College of Obstetricians and Gynecologists into its clinical management guidelines for management of adnexal masses

Strong intellectual property protecting methods and use

Pipeline of compelling diagnostic bioinformatic solutions

Broad managed care coverage
CMS reimbursement rate of $897

Strong management team