



Mills Oakley advises Volpara Health Technologies Limited on acquisition and capital raising

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Leading independent national law firm Mills Oakley has advised ASX-listed Volpara Health Technologies Limited on its acquisition of Seattle-based MRS Systems, Inc. and Volpara's associated A\$55m fully underwritten equity capital raising to fund the acquisition and to provide further capital for growth.

Volpara is a New Zealand-headquartered global medical technology company whose artificial intelligence (AI) imaging algorithms assist the early detection of breast cancer. MRS Systems is a medical software company that provides comprehensive patient tracking, communication and a radiology reporting platform for sub-specialty radiology applications including breast and lung imaging throughout the United States.

MRS Systems is Volpara's first acquisition since listing on ASX in 2016. The combination quadruples the number of US breast clinics to which Volpara has access, providing a platform to enable many more women to benefit from Volpara's personalised risk assessment and enhanced patient-outcome tracking while generating the large amounts of well-curated data necessary to optimise Volpara's use of AI to assist with the early detection of breast cancer.

Mills Oakley worked alongside US counsel Davis Wright Tremaine LLP on the acquisition and advised Volpara on all aspects of the A\$55m capital raising comprising an institutional placement and a 1 for 27 pro rata accelerated non-renounceable entitlement offer (ANREO). The multi-jurisdictional placement raised A\$45m and was well supported by existing institutional shareholders and saw Volpara welcome a number of new domestic and international institutional investors onto the register. The ANREO to eligible shareholders will raise a further A\$10m. The placement and entitlement offer was lead managed and fully underwritten by Bell Potter Securities Limited, with Morgans Corporate Limited appointed as a co-lead manager.

The Mills Oakley team consisted of associate Renée Gilead, lawyer John Breen, graduate Darwin Ni and was led by corporate partner, Iain Laughland. The transaction involved a number of simultaneous parallel cross-border workstreams involving M&A and ECM, with the Mills Oakley team supporting the Volpara board and management team and its other advisers to deliver the acquisition and equity capital raising contemporaneously.

Commenting on the firm's involvement in the transaction, lead partner Iain Laughland said, *"We are pleased to have continued our close association with the Volpara team and to have played a small part in helping Volpara's ongoing goal of saving families from the impact of breast cancer through the use of its risk-assessment technology. The acquisition and capital raising will allow Volpara to expand its global footprint and will allow an even greater number of women to be screened using Volpara's advanced technology platform that is clinically proven to assist with the early detection of breast cancer."*

The Mills Oakley team has advised Volpara on a number of capital raisings since 2016, raising in aggregate in excess of A\$100m, which has allowed the company to continue its growth and expand its global market share, principally in the mature US market.

The Volpara acquisition and raising follows the team's involvement earlier this year in another AI-related transaction, ASX-listed Appen Limited's A\$425m acquisition of San Francisco-based Figure Eight Technologies, Inc., and associated A\$300m equity raising.

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