

## **Women in governance: board representation and financial performance at Aspira Women's Health**

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### **ABSTRACT**

In May 2023, Aspira Women's Health, a bio-analytical-based women's health company developing gynecological disease diagnostic tools, added three women to its board of directors. The company then became one of the few businesses with a board made almost entirely of women. This leadership change placed Aspira Women's Health among the very few organizations with significant female representation on their boards.

As an organization with a mission to address the unique gynecological healthcare needs of women, particularly as related to ovarian cancer, Aspira's majority female board reflected its commitment to women's health. It also provided a backdrop to explore the impact of a majority-female board corporate governance and financial performance.

As such, this case considers the impact of its leadership structure on Aspira Women's Health. The case describes the company from its inception until today, assesses its leadership structure, and presents the current situation of women on corporate boards in the United States. It also explores the meaning of the increased representation of women on boards and in management for companies such as Aspira Women's Health, in relation to corporate governance and financial performance.

Keywords: board, finance, accounting, representation, corporate governance, gender

**INTRODUCTION:**

*“We had a woman's health company focused on ovarian cancer, and 100% of the management team was male and 100% of the board. Now, women are represented [] on the board and []the leadership team.”. (Palmieri, 2020)*

- Valerie Palmieri, Aspira Women's Health CEO

This quote by Aspira Woman's Health CEO Valerie Palmieri summed up well the company's recent leadership shift. As of May 2023, Aspira Women's Health, a bio-analytical-based women's health company developing gynecological disease diagnostic tools, had a majority of women on its Board of Directors. Due to this leadership change, Aspira now stood out as one of the few companies with a majority female leadership.

**About Aspira Women's Health: A Bit of History.**

Throughout its history since its inception, Aspira Women's Health was committed to devising remedies to women's gynecological health issues. The Company started as Vermillion back in 2001 with a mission to address women's gynecological health. At that time, the company developed a partnership with Johns Hopkins around novel biomarkers to detect breast, ovarian, and prostate cancers. This initial discovery of biomarkers led to a Department of Defense Idea Development Grant funding this project, later resulting in the company's first ovarian cancer diagnostic tool called Ova1.

In 2005, Quest and Vermillion entered into a joint agreement to develop and commercialize Ova 1. In the same year, Vermillion completed an Initial Public Offering (IPO) on the Nasdaq stock exchange.

A few years later in 2009, Ova1 became the first diagnostic biomarker of its kind to be FDA-approved for clinical use to assess ovarian cancer risk in women. In 2016, Vermillion issued a second-generation blood-based ovarian cancer risk assessment tool boasting an improved Positive Predictive Value (PPP) of 79%, which also became FDA-approved. Later in 2020, Vermillion became Aspira Women's Health and started trading under the ticker AWH. In 2022, the company launched OvaWatch, the first-of-its-kind lab test to rule out ovarian cancer in its first clinical assessment.

**About the Global Ovarian Cancer Market.**

According to Allied Market research (Research, 2022), the global ovarian cancer drugs market was estimated at \$2.3 billion in 2021. GlobeNewswire (GlobeNewswire, 2023) reported this market as poised to be valued at \$9,857 million by 2032.

Among women with gynecological cancers, ovarian cancer ranks as the most common cause of mortality. It also ranks as the seventh most common cause of mortality for females. Unfortunately, poor outcomes have been noted as related to the morbidity of this disease, mostly due to the high incidence of late diagnosis and the limited predictive value of current tests. Even early detection methods such as transvaginal ultrasounds and laboratory markers like the cancer antigen-125 have not improved these outcomes.

Factors affecting the ovarian cancer drug market's growth include the increasing negative impact and burden of ovarian cancer, combined with the increased sensitivity of the treating equipment and the use of combination therapy to treat the disease. The market's expansion has also been multiplied by increased cancer awareness and early screenings. The rise in investment from the government, public, and private sectors is also fueling the market's growth. Additionally, the expansion of new businesses due to the upcoming expiration of patents on existing medications is also helping the current market grow.

Historically, the ovarian cancer drugs market grew significantly between 2018 and 2020. The bulk of this growth was noted in the Asia-Pacific region because of the growing health awareness, increasing incomes, and better companies. Thanks to novel therapeutics, new products, as well as the large target population, the market has significantly expanded to North America.

Overall, the ovarian cancer drug market is currently dominated by North America, which holds 38% of the market share due to the prevalence of the disease in this region. However, it's worthwhile noting the market's expansion may be supported or hindered by regulatory authorities' approvals. It is also restrained by the high cost of gynecological medications which many patients cannot afford.

Aspira Women's Health's main competitors include VolitionRx (VNRX), ImmuCell (ICCC), Alpha Teknova (TKNO), OncoCyte (OCX), Trinity Biotech (TRIB), MyMD Pharmaceuticals (MYMD), Achieve Life Sciences (ACHV), Cardiol Therapeutics (CRDL), Instil Bio (TIL), and Vivani Medical (VANI). While some of these companies' boards of directors include women, none of these have yet attained gender parity in their board composition, let alone boast a majority of women members like Aspira Women's Health.

### **Board Gender Diversity.**

Prior research highlighted the critical impact of board composition and diversity on corporate governance and firm value (Carter, Simkins, & Simpson, 2003), as well as the merits and benefits of board gender diversity (Biswas, Chapple, Roberts, & Stainback, 2023). These benefits include better risk management practices, long-term strategic planning, and increased innovation (Griffin, Li, & Xu, 2021) because of diverse perspectives. Additional benefits include fostering a culture of inclusion, which also promotes better decision-making and organizational commitment (Brahma, Nwafor, & Boateng, 2020).

Prior studies also demonstrated that firms with more diverse boards benefit from better decision-making processes and governance practices (Adams & Ferreira, 2009). Additional studies demonstrated a positive correlation between gender diversity on boards and companies' financial performance. Greater levels of gender diversity have been associated with improved profitability, higher returns on equity and better performing risk management practices (Campbell, K., & Minguéz-Vera, 2008).

Experts also argued in favor of companies' board of directors reflecting their customer base for increased value and insight. Susan Angele, Senior Advisor of Board Governance at the KPMG Board Leadership Center, mentioned as related to the Q1 2023 Equilar Gender Diversity Index (GDI): "*For consumer-facing companies, board demographics that reflect the company's customer base can help add tremendous value and insight.*" (Batish, Amit, 2023). She also added in the same report that gender diversity on boards attracts stronger investor interest.

However, research also showed firms with more female directors tend to be penalized by investors (Solal & Snellman, 2019), as firms increasing their board diversity tend to observe a decrease in market value. This is further amplified for companies that have previously received high diversity ratings. This may suggest the presence of female leaders may be perceived as a firm preference rather than on its own merits.

Despite the research-backed merits of board diversity, the reality of board representation lags far behind expectations. According to the 2022 Crunchbase and Him for Her's study of gender diversity on boards of private companies (Crunchbase, 2022), women only made up 1 out of 7 board members then. This was an average gain of just over half a board seat between 2019 and 2022. According to the study, women held 16% of board seats among private companies, up 2% from 2021 and 8% from 2019. It was also noted that 32% of companies had all-male boards. While this was an improvement from the prior year when 39% of company boards did not have any female representation, the companies with no female representation on their boards still employed about 78,000 people and represented \$56 billion in funding. Among the companies with women on their boards, only 4% of these women were women of color. While still low, this percentage was still an improvement from 3% the year prior. When women occupied directorship positions, they were found to usually serve as independent directors (54%) representing most director positions, as compared to investor directors (34%) or executive directors (13%). Still, 76% of all boards did not include any women of color. Despite these blatantly low representation statistics, the study also confirmed companies with at least one woman on their board raised more cumulative funding (16%) than their counterparts with all-male board members. In general, when it comes to board diversity metrics, life science companies tended to outperform technology-oriented companies.

The 50/50 Women on Boards non-profit education and advocacy campaign driving the movement in favor of gender balance and diversity on company boards, revealed women held only 28.4% of Russell 3000 company boards as of December 31, 2022 (5050 Women on Boards, 2023). According to the Russell 3000 stock market index tracking the largest 3,000 publicly traded companies' shares in the United States and representing approximately 96% of the investable U.S. equity market, the percentage of women joining companies' boards hovered around 36% in Q4 2022. This is significantly lower than in the years 2019 and 2021 which both boasted rates of women joining corporate boards well above 40%. To reach gender parity by 2030, this percentage must exceed 50%.

The Q1 2023 Equilar Gender Diversity Index (GDI) (Batish, Amit, 2023) reported women represented 28.8% of all Russell 3000 board seats. According to this index, women's representation on boards was up 1.5% from 28.4% in Q4 2022. This small growth still represented the largest increase since Q2 2022.

It's also worthwhile noting that legislative efforts were important in pushing diversity efforts forward. For instance, California Senate Bill 826 required all public company boards headquartered in the state to have at least one woman. Unfortunately, this legislation ended up being ruled unconstitutional in 2022.

## **Corporate Governance.**

Corporate governance is defined as "the system by which companies are directed and controlled" (Cadbury, 1992). It involves relationships between the company's board of directors, stakeholders, shareholders, managers and key players. This system consists of a composite of

“ownership, boards, incentives, company law, and other mechanisms” (Thomsen, 2008). At Aspira Women’s Health, the system of corporate governance consists in:

### **Aspira Women’s Health Executive Leadership & Board Composition.**

At the time of this case, Aspira Women’s Health’s board was predominantly made up of female chairs and members. Most of the latter brought impressive backgrounds and significant experience in the healthcare industry, as well as in medical research and business strategy, relating well to the company’s mission around women’s health diagnostics.

As indicated in Table 1 (Appendix 1), the Company’s executive leadership was made up of two women, including CEO and Directory Nicole Sandford and Sandy Milligan, MD, JD, serving as President (Health, Executive Leadership Team, 2024).

Ms. Nicole Sandford was first appointed to the Company’s Board of Directors in February 2021 and has been President since March 2022 (Health, Nicole Sandford, 2024). Ms. Sandford has three decades of executive experience in global consultancy, regulatory and operational risk, and audit. Her experience also spans across industries such as healthcare, technology, and industrial sectors. She also has experience in Board membership, as past Board Chair of Girl Scouts of Connecticut, and Board member of the Stamford Public Education Foundation. She is also a member of Ellig Group’s Advisory Board. Ellig Group is a boutique strategy and human capital consultancy.

Sandra Milligan, M.D., J.D., became Aspira’s President in April 2024 (Health, Sandy Milligan, M.D., J.D., 2024). She brings to the company her experience in clinical safety, regulatory affairs, research and development, and executive leadership at bio-pharmaceutical organizations. In those organizations, including Organon, Merck, Genentech and Amgen, she served as Executive Vice-President of Research and Development, as well as Senior Vice-President of Global Regulatory Affairs and Clinical Safety, as well as in multiple leadership roles. She is a graduate of the George Washington University School of Medicine and Georgetown University Law Center. Dr. Milligan has also served in the US Army Medical Corps as a General Medical Officer and as an attorney.

The Company’s Board of Directors is no less diverse than the Executive Leadership. Board Chair Jeannie Herchuk was retired from the audit practice at Deloitte & Touche LLP, where she served as an audit partner as well as on the board of directors, and in the leadership of strategic practices and initiatives (Health, Jeannie Herchuk Board Chair, 2024). Ms. Herchuk’s audit experience encompasses some of Deloitte’s most important clients in the healthcare and life sciences. She is also a Certified Public Accountant (CPA) and a graduate from Texas A&M University.

Dr. Celeste Fralick holds a PhD in Bioengineering from Arizona State University. She brings her experience as retired Chief Data Scientist at McAfee, as well as Principal Engineer and Chief Technology Officer at Intel. In addition, Dr. Fralick has served as Director for cancer diagnostic company Prime Genomics and Managing Principal at data analytics consulting business Prukinje Science and Technology LLC, and Scientific Advisor at predictive health analytics company Innovation.

Board of Directors member Stefanie Cavanaugh is an ex-auditor who began her career at Ernst & Young and is a licensed Certified Public Accountant in Texas. Ms. Cavanaugh’s experience spanned over 30 years as a senior financial executive for healthcare companies, including Giving Home Health Care, and Apollo Endosurgery, Inc. Her experience includes the

development of guidance and investor communications, along with raising over \$170 million in equity and debt financing in support of company strategic and organizational objectives.

Ms. Lynn O'Connor Vos serves as healthcare consultancy firm VosHealth LLC's president. Her professional background includes roles such as Interim CEO of medical device company Modular Medical, president and CEO of the Muscular Dystrophy Association, and CEO of Greyhealth Group. She has valuable experience in digital health, mergers and acquisitions, global marketing, and product launches. In addition, she also serves on the boards of companies such as life science technology company Optimize Rx and Modular Medical.

Last but not least, Dr. Winfred Parnell, is an obstetrics and gynecologic care board-certified physician, with a practice serving more than 3,500 women yearly. He has more than 20 years of experience on various boards, including as Chairman of the \$2.3 billion Parkland Health and Hospital System, the private-equity-backed SCA Pharm, United Way of Dallas, and the American Hospital Association to cite a few.

Mr. John Ragard was appointed to the Board in July 2024. He brings over 46 years of valuable experience as portfolio manager, public equity analyst, and venture capital investor. A Chartered Financial Analyst, Mr. Ragard currently also serves as a Senior Investment Advisor at Wayve Capital Management.

All of Aspira Health's members bring significant and valuable medical, business and industry experience, making them particularly well-suited to contribute to the growth and development of the Company. However, despite its gender diversity, the Board isn't representative of racial diversity, as most of its members are Caucasian. Only one member, or 25% of the board, is of African-American origin, as demonstrated in the Company's Board Diversity Matrix (Table 2 – Appendix 1).

### **Aspira Women's Health Committees.**

Members of Aspira's leadership team are assigned to various committees, including the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, and the Pricing Committee.

The Audit Committee oversees the accounting and financial reporting process of the Company, as well as audits of financial statements of said Company. The committee also assists the Board in overseeing and monitoring the integrity of the Company's financial statements, legal and regulatory requirements, as well as the qualifications, performance and independence of the independent auditors. The committee also oversees the Company's internal financial, accounting and disclosure controls. It also prepares the reports required by the Securities and Exchange Commission (SEC) to be included in the annual proxy statements. This committee is composed exclusively of women, including Jannie Herchuk as Chair, as well as Stefanie Cavanaugh and Lynn O'Connor Vos as members.

The Compensation Committee's purpose is to approve and evaluate officers' compensation plans, along with the Company's programs and policies. This committee is also responsible for reviewing and discussing the Compensation Discussion and Analysis and the annual Compensation Committee report to include in the proxy statements. The committee also monitors the Company's compliance with laws around employee compensation and benefits, including the Sarbanes-Oxley Act of 2002 legislation around loans to officers and directors. It also oversees the Company's adherence to SEC rules on shareholder approval of executive compensation matters, as well as with employee benefit plans. The committee also reviews the

CEO's performance at least annually, while recommending executive compensation practices and incentive compensation plan provisions to the Board. The Compensation Committee's chair is Stefanie Cavanaugh, with Lynn O'Connor Vos and Dr. Winfred Panell as members.

The Nominating and Corporate Governance Committee is in charge of issues related to the Board of Directors, including its composition and operation. The committee assists the Board in areas related to membership selection, corporate governance practices, committee rotation and selection, and overall Board effectiveness. The committee is made up of at least two (2) independent members and up to one (1) non-independent director. This committee is chaired by Celeste Fralick, PhD. Other members include Lynn O'Connor Vos and Dr. Winfred Panell.

These committees were primarily composed of female members, as documented in the Committee Composition table (Table 3 – Appendix 1).

### **Aspira's Customer Base.**

In the United States, the Company's customers include physicians, as well as laboratories, including physician office laboratories, national and regional hospital laboratories. The Company receives customer specimens from the US and outside the US as well. Customers can also access the Company's products through its decentralized technology transfer.

### **Aspira's Employee Base.**

As of 12/31/2023, the Company employed 64 full-time employees. The Company usually contracts part-time independent contractors from time to time. As of 12/31/2022, it employed 85 full-time employees, with part-time independent contractors periodically. The Company had 106 full-time employees, and 108 total employees as of 12/31/2021, also with periodic part-time contractors.

As of 12/31/2020, the Company employed 68 full-time people, and 69 people in total, also with periodic part-time contractors.

### **Aspira's Shareholders.**

Top shareholders of Aspira Women's Health include institutional holders such as Armistice Capital LLC, Vanguard Group Inc., and B. Riley Wealth Advisors Inc. (Finance, Aspira Women's Health Major Holders, 2024). Top mutual fund holders include Vanguard Total Stock Market Index Fund, Vanguard Extended Market Index Fund, and Fidelity Extended Market Index Fund (Finance, Aspira Women's Health Major Holders, 2024).

### **Diversity, Equity and Inclusion (DEI) Efforts.**

Aspira Women's Health is committed to diversity, equity and inclusion efforts, as it is committed to make its products available to women in general, and racially diverse women in particular, and expand access to their tests to render their care available to all women (SEC, 2022).

In 2021, the Company collaborated with the Black Women's Health Imperative to participate in a congressional briefing in September 2021 to address gaps in ovarian health treatment and diagnostics (Health, Aspira Women's Health, Black Women's Health Imperative

Lead Congressional Briefing, 2021). As part of this briefing, educational, research investment, insurance and detection coverage solutions were presented, as the Company drove awareness to their Oval plus treatment, especially for black women.

### **Aspira Women Health's Strategy and Ethics.**

Aspira Women's Health adheres to a strict code of conduct, focusing on core values of responsibility and integrity, along with highest ethical standards (Health, Code of Conduct, 2024). The Company boasts an ethics line where complaints can be filed over the phone, online or through a mobile application. The Company also promotes a zero-tolerance policy for retaliation against claims made in good faith.

Its strategy focuses on expanding access to its products, as well as continuing to develop care for more women's health issues across the entire business (SEC, 2022).

### **Aspira Women's Health Financial Performance.**

Prior research demonstrated the composition of the board of directors impacts its financial performance (Siri, Barbosa Couto, & Francisco, 2016). This was confirmed in Aspira Women's Health's case, with revenue growth of 25% per year from 2020 to 2023. While Aspira Women's Health has not been profitable in the past three years, it managed to show an impressive revenue growth, which stands well above most pre-profit companies (Finance, 2023). Even though the company has not shown profit, its share price went up by 54% in the last quarter of 2023.

Aspira Women's Health recorded total revenue in 2022 of \$8.2 million, which represented an increase of 20% as compared to \$6.8 million in 2021 (Aspira Women's Health, 2023). This revenue increase was primarily attributable to the increase in volume of the company's product, the OvaSuite's test, as compared to the prior year. Product revenue went from \$8.0 million in 2022 to \$9.2 million in 2023. This 15% increase was due to adding the OvaWatch product and increasing the average unit product cost from \$372 to \$382 in 2023 (Health, 2024).

The company's gross profit margin increased to 53% in 2023 from 45% in 2022 (Aspira Women's Health, 2023). This increase in gross margin was primarily due to targeted control measures in spending dedicated to information technology and laboratory costs. In 2023, the gross profit margin reached 57.5% as compared to 52.8% for the year ended December 31, 2022 (Health, 2024).

However, research and development (R&D) expenses increased by \$0.6 million or 12% from 2021, because of sponsored collaboration agreement costs and employment-related cost increases (Appendix 2 – Table 1). Sales and marketing costs decreased by \$2.1 million due to a decrease in consulting, employment-related, and some marketing expenses, and general and administrative costs (Appendix 2 – Table 1). This trend was reversed in 2023, with research and development expenses decreasing by 32% (Appendix 2 – Table 2 & Table 7) as compared to 2022 (Health, 2024). This decrease was due to a drop in costs related to sponsored research agreements, along with decreasing consulting expenses and a lab closure. Sales and marketing expenses also decreased by \$7.1 million in 2023 (Appendix 2 – Table 2), as a result of lessening travel costs and employment-related expenses. A 16% decrease was also noted for general and



administrative expenses as compared to 2022, due to outside legal costs and employment-related costs decreasing (Appendix 2 – Table 2 & Table 7).

Additionally, as of December 31, 2022, Aspira's balance sheet showed \$13.3 million in cash and short-term investments (Appendix 2 – Table 3). Cash used in operations in 2022 was \$32.2 million compared to \$27.4 million in 2021 (Appendix 2 – Table 5). In addition, cash utilization was \$7.1 million in the fourth quarter of 2022 compared to \$7.6 million in the fourth quarter of 2021. Future cash utilization in 2023 was anticipated to be between \$16 million and \$19 million (Finance, 2023). In contrast, Aspira carried \$2.9 million in cash in 2023 (Health, 2024). Cash used in operating activities in 2023 decreased by 49% to \$15.9 million as compared to \$31.1 million in 2022 (Appendix 2 – Table 6).

However, despite a recent increase in the share price of 54% as well as increases in growth and revenue, Aspira Women's Health was not profitable in the past three years (Finance, 2023). The company suffered recurring losses from past operations and was expected to continue to incur future losses.

## CONCLUSION

Aspira Women's Health presented a compelling example of a publicly traded company with a majority female leadership at a time when Diversity, Equity, and Inclusion (DEI) initiatives are challenged, especially in light of the June 2023 Supreme Court decision which generally curtails DEI efforts (Jones & Stagg, Spring 2024).

This case aims to demonstrate the relationship between the diversity in leadership of companies, and their corporate governance and financial performance. As a company serving women's gynecological health, Aspira Women's Health built a corporate governance system that is aligned through gender diversity with its stakeholders, including its executive leadership and base, committees, and customer base. Despite its lack of profitability, which can be attributed to its stage of development, the Company showed significant revenue growth in the past three years, as well as an increase in operating expenses from 2022 to 2023.

Overall, this case illustrates the main tenets of corporate governance, linking gender diversity on boards to the leadership structure and financial performance of a company.

## TEACHING NOTE

### Case Overview

Back in May 2023, Aspira Women's Health, a bio-analytical-based women's health company developing gynecological disease diagnostic tools, became one of a few public companies to have a majority of women on its board, at a rate of 5 women to one male board member.

This descriptive case illustrates the real-life scenario of a company with an unusual representation of women on its board of directors. The case offers the opportunity to analyze and discuss the concept of leadership in organizations and businesses, and how gender can contribute to it through its impact on intrinsic, extrinsic, and cognitive bias.

The case also opens a window into the consideration of the composition of leadership on environmental, social and governance factors that impact the organization or business. Lastly, the case brings about the impact of leadership on the stakeholders of an organization.

This case is appropriate for use in introductory undergraduate courses such as Financial and Managerial Accounting, in which the concepts of leadership, stakeholders, as well as environmental, social and governance (ESG) factors are studied and discussed in the context of business and accounting.

### Research Methods:

This descriptive case involves secondary sources including business articles, reports, as well as public financial statements and results. Aspira Women's Health annual reports were downloaded from the company's website's Investors Relations. No information was disguised in any way since all the information came from publicly available sources.

### Learning Outcomes:

In completing this case, students should be able to:

1. Identify the main components of Aspira Women Health's corporate governance and the stakeholders of the Company, as well as their interests in the company (Question 1)
2. Critique the Board composition's impact on corporate governance (Question 2)
3. Evaluate the positive impact of the company's leadership on the financial results of the company. (Question 3)

### Discussion Questions:

1. How would you define Aspira Women's Health's system of corporate governance? Who are the stakeholders involved?
2. What impact would the composition of the Board have on corporate governance and the procedures used to ensure the company is managed in the shareholders' best interests?
3. Can we infer a positive impact of the company's leadership on the financial results of the company?

**Answers to Discussion Questions:**

1. How would you define Aspira Women's Health's system of corporate governance? Who are the stakeholders involved?

Students are expected to refer to the definition of corporate governance and stakeholders for a business or organization. By definition, corporate governance represents "the system by which companies are directed and controlled" (Cadbury, 1992). The system of corporate governance includes the company's board of directors, stakeholders, shareholders, managers and key players. Prior research refers to it as a composite of "ownership, boards, incentives, company law, and other mechanisms" (Thomsen, 2008). A stakeholder is an entity or person who has an interest in a business or project.

These concepts are particularly important in accounting because stakeholders can and do have a significant impact and say on the financial and operational activities and performance of an organization. Examples of stakeholders include but are not limited to, customers, employees, suppliers, communities, investors, and creditors as well as environmental and human rights advocates.

This ties into the stakeholder theory (Nnadi & Mutyaba, 2012), which demonstrates ways in which organizations and businesses account for stakeholder interest. The theory emphasizes those affected by a company's activities and the resulting impact on the organization's goals and objectives. The main idea behind the stakeholder theory is that organizations are to create value for their stakeholders (Dmytryev, Freeman, & Horisch, 2021). This theory is particularly applicable to Aspira Women's Health, whose stakeholders are primarily women, who also happen to be co-creators of the company's value as majority leaders in the organization.

In-class discussion will center around the definition of corporate governance. It will expand into the definition and identification of a stakeholder, including various examples of stakeholders specific to Aspira Women's Health. Discussion will also extend to the similarities between the company's leadership and stakeholders, and how these similarities reinforce the positive impact of the leadership on the stakeholders.

2. What impact would the composition of the Board have on corporate governance and the procedures used to ensure the company is managed in the shareholders' best interests?

In an accounting context, corporate governance is defined as the procedures set in place to ensure the company is managed in the shareholders' best interests. It is important to note that shareholders are considered a subset of the stakeholder category. To ascertain and protect the integrity of financial information, corporate governance standards are set by the Securities and Exchange Commission (SEC) along with the stock exchanges where the equity securities of public companies are traded.

Since boards of directors are responsible for the corporate governance of their respective companies, their responsibilities include setting strategic goals, supervising management, and reporting to shareholders. In this sense, the more variety of skills, perspectives, ages, genders, cultures, and ethnicities are represented on the board, the more successful it is likely to be. Research shows board gender diversity has a significant and positive relationship with firm performance (Brahma, Nwafor, & Boateng, 2020).

In the case of Aspira Women's Health, the predominant presence of women in leadership not only brings a variety of perspectives to the forefront; but also brings those perspectives that are aligned with the women who are being served by the company through its products.

3. Can we infer a positive impact of the company's leadership on the financial results of the company?

Prior research suggests the presence of women on boards is positively related to better financial performance (Martinez & Rambaud, 2019). Despite mixed evidence as to the relationship between financial performance and female representation on boards, there is evidence of a positive relationship between women on boards and accounting returns, especially in countries where there is increased shareholder protection (Post & Byron, 2014). Meanwhile, there appears to be close to no relationship between market performance and female board representation.

By analyzing Aspira Women's Health accounting results, it is apparent that despite the lack of profitability, revenues have been increasing at a rate of 25% each year over the past three years and expenses have been reduced in the past year. Accounting results, especially in terms of revenue growth, confirm what research posits about the relationship between the presence of women on boards and accounting returns.

In-class discussion will focus on analyzing the accounting results of Aspira Women's Health, mostly through an analysis of the company's balance sheet and income statement. Students will be prompted to identify and interpret elements in the financial statements such as revenue, expenses, as well as elements on the balance sheet.

### **General Discussion:**

The Aspira Women's Health case provides an example and opportunity to emphasize the concept, implications, and benefits of diversity to corporate governance, and to the financial performance of companies. Through the example of a company diversifying its Board of Directors, this case makes relevant use of current news to shed light on aspects of accounting that are not discussed enough in textbooks and academic materials, including diversity in corporate governance and its impact on business operations and financial results. As such, this case can be used in conjunction with textbooks and other teaching materials to fill this gap in academic materials and teaching in general.

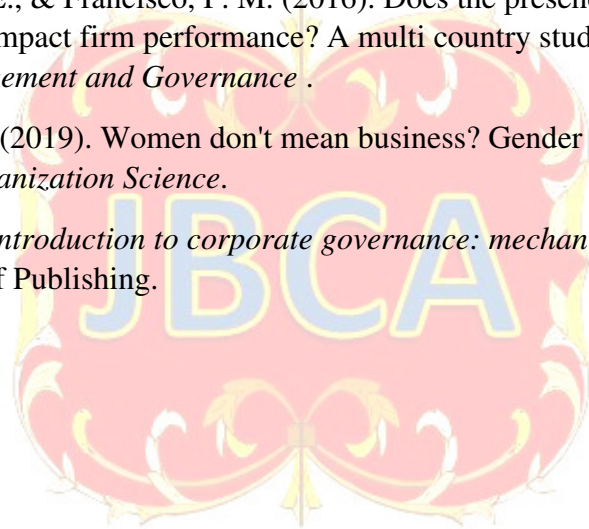
The classroom format can combine class discussions and instructor-led exercises and activities, such as analyzing the income statement and balance sheets from 2021 to 2023. This case may also serve as a group project to encourage students to share various perspectives.

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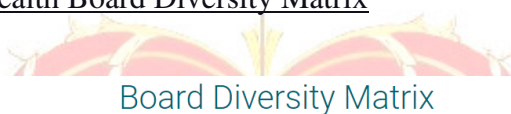


## Appendix 1

**Table 1: Aspira Women’s Health’s Executive Leadership**

Executive Leadership		Board of Directors
Nicole Sandford (CEO & Director)	Sandy Milligan, MD JD (President)	Jannie Herchuk (Board Chair)
		Dr. Celeste Fralick
		Stefanie Cavanaugh
		Lynn O’Connor Vos
		Dr. Winfred Parnell
		Mr. John Ragard

**Table 2: Aspira Women’s Health Board Diversity Matrix**



### Board Diversity Matrix

As of: June 15, 2023		
Total Number of Directors	5	
	Female	Male
Gender Identity:		
Directors	4	1
Demographic Background:		
Caucasian	4	
African American or Black		1

**Table 3: Aspira Women’s Health Board Composition**

### Committee Composition

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Pricing Committee
Jannie Herchuk	Chair			Chair
Stefanie Cavanaugh	Member	Chair		Member
Lynn O’Connor Vos	Member	Member	Member	Member
Celeste R. Fralick, Ph.D.			Chair	
Dr. Winfred Parnell		Member	Member	



## Appendix 2

Table 1: Consolidated Statements of Operations for the Year Ended December 31, 2022

		Year Ended December 31,	
		2022	2021
Revenue:			
Product	\$	7,970	\$ 6,568
Genetics		214	244
<b>Total revenue</b>		<b>8,184</b>	<b>6,812</b>
Cost of revenue <sup>(1)</sup> :			
Product		3,698	3,016
Genetics		167	734
<b>Total cost of revenue</b>		<b>3,865</b>	<b>3,750</b>
Gross profit		4,319	3,062
Operating expenses:			
Research and development <sup>(2)</sup>		5,953	5,314
Sales and marketing <sup>(3)</sup>		14,948	17,086
General and administrative <sup>(4)</sup>		16,183	13,257
<b>Total operating expenses</b>		<b>37,084</b>	<b>35,657</b>
Loss from operations		(32,765)	(32,595)
Change in fair value of warrant liabilities		5,472	-
Interest income (expense), net		17	(48)
Other income, net		106	981
<b>Net loss</b>	<b>\$</b>	<b>(27,170)</b>	<b>\$ (31,662)</b>
Net loss per share - basic and diluted		\$ (0.23)	\$ (0.28)
Weighted average common shares used to compute basic and diluted net loss per common share		116,536,631	111,210,614
Non-cash stock-based compensation expense included in cost of revenue and operating expenses:			
(1) Cost of revenue	\$	80	\$ 161
(2) Research and development		203	311
(3) Sales and marketing		356	1,132
(4) General and administrative		2,037	1,935

See accompanying notes to consolidated financial statements

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Table 2: Consolidated Statements of Operations for the Year Ended December 31, 2023

		Year Ended December 31,	
		2023	2022
Revenue:			
Product	\$	9,153	\$ 7,970
Genetics		1	214
<b>Total revenue</b>		<b>9,154</b>	<b>8,184</b>
Cost of revenue:			
Product		3,892	3,694
Genetics		-	167
<b>Total cost of revenue</b>		<b>3,892</b>	<b>3,861</b>
Gross profit		5,262	4,323
Operating expenses:			
Research and development		4,035	5,917
Sales and marketing		7,812	14,915
General and administrative		12,267	14,629
<b>Total operating expenses</b>		<b>24,114</b>	<b>35,461</b>
Loss from <b>operations</b>		(18,852)	(31,138)
Other income (expense), net:			
Change in fair value of warrant liabilities		629	1,704
Interest income, net		48	17
Forgiveness of DECD loan		1,000	-
Other income (expense), net		485	(468)
<b>Total other income (expense), net</b>		<b>2,162</b>	<b>1,253</b>
<b>Net loss</b>	<b>\$</b>	<b>(16,690)</b>	<b>\$ (29,885)</b>
Net loss per share - basic and diluted		\$ (1.81)	\$ (3.85)
Weighted average common shares used to compute basic and diluted net loss per common share		9,233,306	7,769,109

See accompanying notes to consolidated financial statements

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Table 3: Aspira Women's Health Consolidated Balance Sheets for the Year Ended December 31, 2022

<b>Aspira Women's Health Inc.</b> <b>Consolidated Balance Sheets</b>		
(Amounts in Thousands, Except Share and Par Value Amounts)		
<b>Assets</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Current assets:</b>		
Cash and cash equivalents	\$ 13,306	\$ 37,180
Accounts receivable, net of allowance of \$9 and \$23, respectively	1,245	1,027
Prepaid expenses and other current assets	1,442	1,624
Inventories	316	174
<b>Total current assets</b>	<b>16,309</b>	<b>40,005</b>
Property and equipment, net	368	464
Right-of-use assets	282	346
Restricted cash	251	250
Other assets	163	14
<b>Total assets</b>	<b>\$ 17,373</b>	<b>\$ 41,079</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 881	\$ 1,501
Accrued liabilities	3,650	5,299
Current portion of long-term debt	403	201
Short-term debt	764	779
Lease liability	77	60
<b>Total current liabilities</b>	<b>5,775</b>	<b>7,840</b>
<b>Non-current liabilities:</b>		
Long-term debt	2,315	2,718
Lease liability	272	349
Warrant liabilities	2,280	-
<b>Total liabilities</b>	<b>10,642</b>	<b>10,907</b>
<b>Commitments and contingencies (Note 2)</b>		
<b>Stockholders' equity:</b>		
Common stock, par value \$0.001 per share, 150,000,000 shares authorized at December 31, 2022 and December 31, 2021; 124,594,888 and 112,138,741 shares issued and outstanding at December 31, 2022 and December 31, 2021, respectively	125	112
Additional paid-in capital	505,504	501,788
Accumulated deficit	(498,898)	(471,728)
<b>Total stockholders' equity</b>	<b>6,731</b>	<b>30,172</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 17,373</b>	<b>\$ 41,079</b>

See accompanying notes to consolidated financial statements

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Table 4: Aspira Women's Health Consolidated Balance Sheets for the Year Ended December 31, 2023

<b>Aspira Women's Health Inc.</b> <b>Consolidated Balance Sheets</b>		
(Amounts in Thousands, Except Share and Par Value Amounts)		
<b>Assets</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b>Current assets:</b>		
Cash and cash equivalents	\$ 2,597	\$ 13,306
Accounts receivable, net of reserves of \$15 and \$9, as of December 31, 2023 and December 31, 2022, respectively	1,459	1,245
Prepaid expenses and other current assets	997	1,442
Inventories	227	316
<b>Total current assets</b>	<b>5,280</b>	<b>16,309</b>
Property and equipment, net	165	368
Right-of-use assets	528	282
Restricted cash	258	251
Other assets	31	163
<b>Total assets</b>	<b>\$ 6,262</b>	<b>\$ 17,373</b>
<b>Liabilities and Stockholders' (Deficit) Equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 1,261	\$ 881
Accrued liabilities	2,863	3,402
Current portion of long-term debt	166	403
Short-term debt	670	764
Current maturities of lease liabilities	159	77
<b>Total current liabilities</b>	<b>5,119</b>	<b>5,527</b>
<b>Non-current liabilities:</b>		
Long-term debt	1,430	2,315
Non-current maturities of lease liabilities	427	272
Warrant liabilities	1,651	2,280
<b>Total liabilities</b>	<b>8,627</b>	<b>10,394</b>
<b>Commitments and contingencies (Note 6)</b>		
<b>Stockholders' (deficit) equity:</b>		
Common stock, par value \$0.001 per share, 200,000,000 and 150,000,000 shares authorized at December 31, 2023 and December 31, 2022, respectively; 10,645,049 and 8,306,326 shares issued and outstanding at December 31, 2023 and December 31, 2022, respectively	11	8
Additional paid-in capital	515,927	508,584
Accumulated deficit	(518,303)	(501,613)
<b>Total stockholders' (deficit) equity</b>	<b>(2,365)</b>	<b>6,979</b>
<b>Total liabilities and stockholders' (deficit) equity</b>	<b>\$ 6,262</b>	<b>\$ 17,373</b>

See accompanying notes to consolidated financial statements

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**Table 5: Aspira Women's Health Statement of Cash Flows for the year ended December 31, 2022**

		Twelve Months Ended	
		December 31,	2021
		2022	2021
<b>Cash flows from operating activities:</b>			
Net loss		\$ (27,170)	\$ (31,662)
Adjustments to reconcile net loss to net cash used in operating activities:			
Non-cash lease expense		4	37
Depreciation and amortization		264	302
Stock-based compensation expense		2,676	3,539
Change in fair value of warrant liabilities		(5,472)	-
Loss on impairment and disposal of property and equipment		64	1
Forgiveness of PPP loan		-	(1,006)
Changes in operating assets and liabilities:			
Accounts receivable		(218)	(162)
Prepaid expenses and other assets		33	(548)
Inventories		(142)	(144)
Accounts payable, accrued liabilities and other liabilities		(2,224)	2,248
Net cash used in operating activities		(32,185)	(27,395)
<b>Cash flows from investing activities:</b>			
Purchase of property and equipment		(232)	(184)
Net cash used in investing activities		(232)	(184)
<b>Cash flows from financing activities:</b>			
Principal repayment of DECD loan		(261)	(198)
Proceeds from issuance of common stock from exercise of stock options		13	718
Proceeds from public offering		9,000	48,235
Payment of issuance costs for public offering		(208)	(377)
Net cash provided by financing activities		8,544	48,378
Net (decrease) increase in cash, cash equivalents and restricted cash		(23,873)	20,799
Cash, cash equivalents and restricted cash, beginning of period		37,430	16,631
Cash, cash equivalents and restricted cash, end of period		\$ 13,557	\$ 37,430
<b>Reconciliation to Consolidated Balance Sheet:</b>			
Cash and cash equivalents		\$ 13,306	\$ 37,180
Restricted cash		251	250
Unrestricted and restricted cash and cash equivalents		\$ 13,557	\$ 37,430
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid during the period for interest		77	77
<b>Supplemental disclosure of noncash investing and financing activities:</b>			
Forgiveness of PPP loan		-	(1,006)
Fair value of warrants issued in conjunction with common stock offering		7,752	-

See accompanying notes to consolidated financial statements

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**Table 6: Aspira Women's Health Statement of Cash Flows for the year ended December 31, 2022**

		Year Ended	
		December 31,	2022
		2023	2022
<b>Cash flows from operating activities:</b>			
Net loss		\$ (16,690)	\$ (29,885)
Adjustments to reconcile net loss to net cash used in operating activities:			
Non-cash lease expense		(9)	4
Depreciation and amortization		199	264
Stock-based compensation expense		1,724	2,414
Change in fair value of warrant liabilities		(629)	(1,704)
Other expenses representing transaction costs allocated to the issuance of warrants		-	574
Loss on impairment and disposal of property and equipment		28	64
Forgiveness of DECD loan		(1,000)	-
Financing expense for entering into equity line of credit with Lincoln Park		258	-
Changes in operating assets and liabilities:			
Accounts receivable		(214)	(218)
Prepaid expenses and other assets		577	33
Inventories		89	(142)
Accounts payable		380	(620)
Accrued liabilities		(539)	(1,838)
Other liabilities		(68)	(14)
Net cash used in operating activities		(15,894)	(31,068)
<b>Cash flows from investing activities:</b>			
Purchase of property and equipment		(24)	(232)
Net cash used in investing activities		(24)	(232)
<b>Cash flows from financing activities:</b>			
Principal repayment of DECD loan		(148)	(261)
Proceeds from issuance of common stock from exercise of stock options		-	13
Proceeds from at the market offering		202	-
Payment of issuance costs for at the market offering		(134)	-
Proceeds from equity line of credit		1,177	-
Proceeds from registered direct offering		4,716	-
Payment of issuance costs for registered direct offering		(597)	-
Proceeds from public offering		-	9,000
Payment of issuance costs for public offering		-	(1,325)
Net cash provided by financing activities		5,216	7,427
Net decrease in cash, cash equivalents and restricted cash		(10,702)	(23,873)
Cash, cash equivalents and restricted cash, beginning of year		13,557	37,430
Cash, cash equivalents and restricted cash, end of year		\$ 2,855	\$ 13,557
<b>Reconciliation to Consolidated Balance Sheet:</b>			
Cash and cash equivalents		\$ 2,597	\$ 13,306
Restricted cash		258	251
Unrestricted and restricted cash and cash equivalents		\$ 2,855	\$ 13,557
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid for interest		\$ 45	\$ 77
<b>Supplemental disclosure of noncash investing and financing activities:</b>			
Net increase in right-of-use assets		\$ 318	\$ -
Fair value of warrants issued in conjunction with common stock offering		-	3,984

See accompanying notes to consolidated financial statements

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Table 7: Aspira Women's Health Results of Operations as of December 31.2023**Results of Operations - Year Ended December 31, 2023 as compared to Year Ended December 31, 2022**

Our selected summary financial and operating data for the years ended December 31, 2023 and 2022 were as follows:

(dollars in thousands)	Year Ended December 31,		Increase (Decrease)	
	2023	2022	Amount	%
Revenue:				
Product	\$ 9,153	\$ 7,970	\$ 1,183	15
Genetics	1	214	(213)	(100)
Total revenue	9,154	8,184	970	12
Cost of revenue:				
Product	3,892	3,694	198	5
Genetics	-	167	(167)	-
Total cost of revenue	3,892	3,861	31	1
Gross profit	5,262	4,323	939	22
Operating expenses:				
Research and development	4,035	5,917	(1,882)	(32)
Sales and marketing	7,812	14,915	(7,103)	(48)
General and administrative	12,267	14,629	(2,362)	(16)
Total operating expenses	24,114	35,461	(11,347)	(32)
Loss from operations	(18,852)	(31,138)	12,286	(39)
Other income (expense), net:				
Change in fair value of warrant liabilities	629	1,704	(1,075)	(63)
Interest income, net	48	17	31	182
Forgiveness of DECD loan	1,000	-	1,000	-
Other income (expense), net	485	(468)	953	(204)
Total other income (expense), net	2,162	1,253	909	73
Net loss	\$ (16,690)	\$ (29,885)	\$ 13,195	(44)

