4DMedical™

FORMERLY 4Dx

Investor Presentation

August 2020

ASX: 4DX

4DMedical Limited | ABN 31 161 684 831

Important Notice and Disclaimer

This presentation has been prepared by 4Dx Limited (ACN 161 684 831) (**Company** or **4DMedical**). This presentation contains summary information about the Company, its subsidiaries and the entities, businesses and assets they own and operate (**Group**) and their activities current as at 10 August 2020 unless otherwise stated and the information remains subject to change without notice. This presentation contains general background information and does not purport to be complete. No attempt has been made to independently verify the information contained in this presentation.

Not an offer or financial product advice

The Company is not licensed to provide financial product advice. This presentation is not and should not be considered, and does not contain or purport to contain, an offer or an invitation to sell, or a solicitation of an offer to buy, directly or indirectly any securities, to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement or recommendation to enter into, any contract whatsoever relating to any securities. This presentation is for information purposes only and is not a prospectus, product disclosure statement, pathfinder document for the purposes of section 734(9) of the Australian Corporations Act 2001 (Cth) (Corporations Act) or other offer document under Australian law or the law of any other jurisdiction. This presentation does not constitute an invitation to apply for or purchase Securities and does not include any application form for Securities. This presentation does not constitute an advertisement for an offer or proposed offer of Securities. Neither this presentation nor anything contained in it shall form the basis of any contract or commitment and it is not intended to induce or solicit any person to engage in, or refrain from engaging in, any transaction. Nothing in this presentation constitutes legal, financial, tax or other advice. Recipients of the presentation should conduct their own investigation, evaluation and analysis of the business and other data and information set out in the presentation.

Financial data

All dollar values are in Australian dollars ($ or A$) unless otherwise stated. Any financial data in this presentation is unaudited.

Past performance

The operating and historical financial information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future performance or condition. Actual results could differ materially from those referred to in this presentation. You should note that past performance of the Group is not and cannot be relied upon as an indicator of (and provides no guidance as to) future Group performance.

Future performance

This presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", “propose”, “goals”, “targets”, “aims”, “outlook”, “forecasts”, "should", "could", “would”, "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this presentation include statements regarding the Company’s future growth options, strategies and new products. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

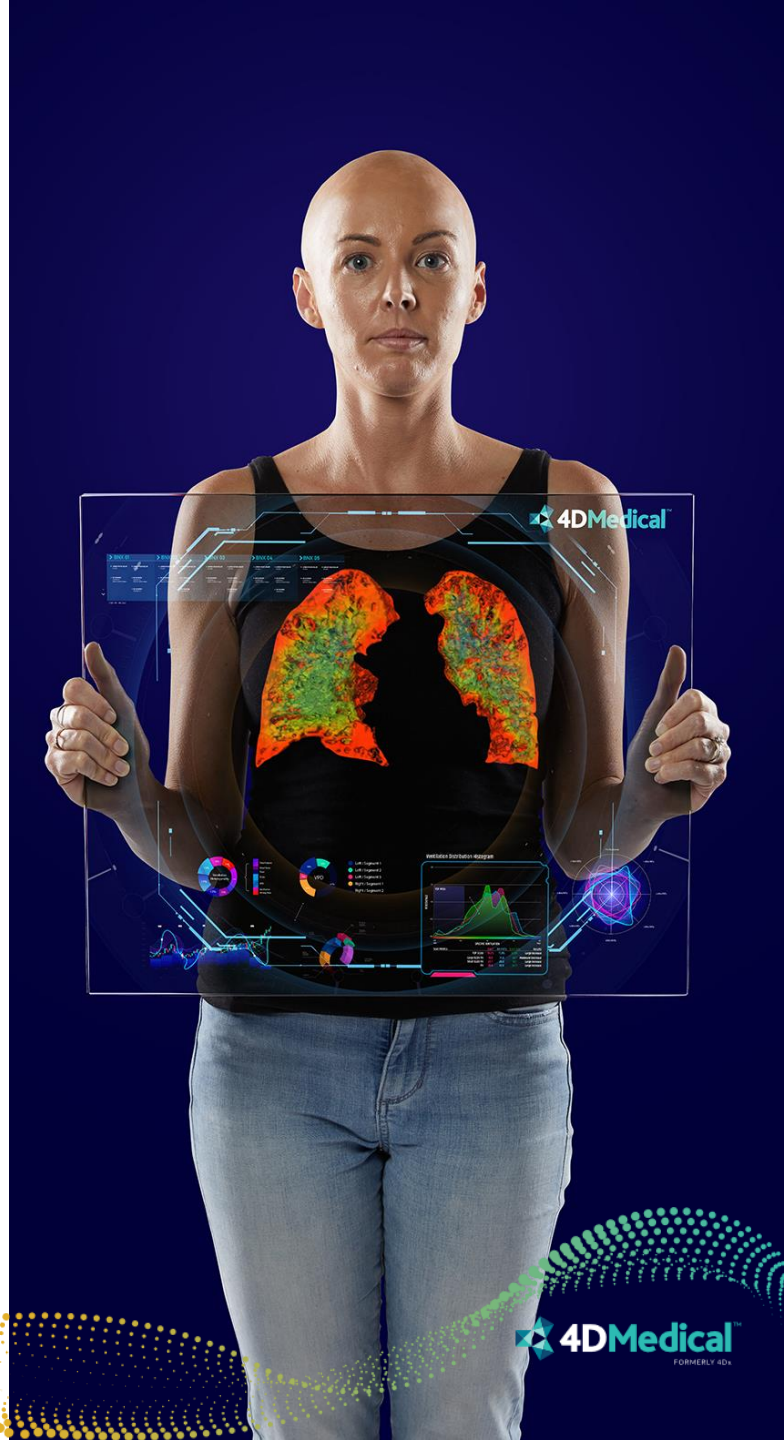
Forward-looking statements, including projections, guidance on future operations, earnings and estimates (if any), are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation is given that the assumptions upon which forward looking statements may be based are reasonable. This presentation contains statements that are subject to risk factors associated with the Group's industry. These forward-looking statements may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, but without limitation, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this presentation will actually occur. Actual operations, results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward-looking statements in this presentation speak only as of the date of this presentation.

Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

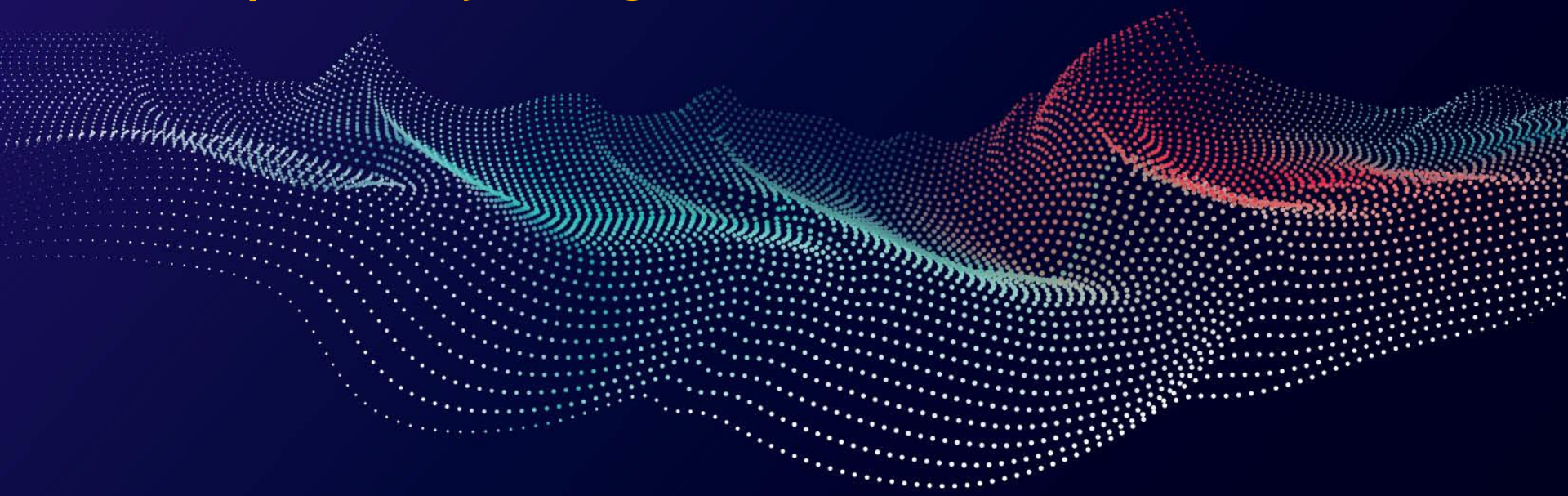
Nothing in this presentation will under any circumstances create an implication that there has been no change in the affairs of the Group since the date of this presentation.

Introduction to 4DMedical

- Founded in 2012, 4DMedical Limited is a Melbourne-based software technology company focused on **creating a step change in the capacity of physicians to diagnose and manage patients with diseases of the lung**
- The respiratory diagnostic sector represents a global market of over US$31 billion per annum, with over **377 million respiratory diagnostics tests performed each year**
- 4DMedical is focused on commercialising its four-dimensional XV lung imaging technology, which utilises proven, patented algorithms to **convert X-ray images into quantitative scan data**
- Unlike existing respiratory diagnostic procedures, 4DMedical's proprietary XV technology provides a non-invasive way of understanding regional lung motion and airflow in real-time
- With **FDA clearance in place**, 4DMedical will initially focus on US market commercialisation of its XV Technology
- The SaaS business model offers hospitals access to the technology without the traditional issues of hardware integration, capex, additional staff or re-training
- 4DMedical's advancement in respiratory diagnostic technology is expected to result in **improved patient experiences, earlier intervention leading to improved healthcare outcomes, with reduced costs of care**



Respiratory Diagnostics Market Overview



Respiratory Diagnostics Market Overview

Global Lung Diagnostic Market Opportunity

4DMedical's core initial focus is rapid penetration of the US market. Given the large market size, even low market penetration could see substantial revenue generation with high gross margin.

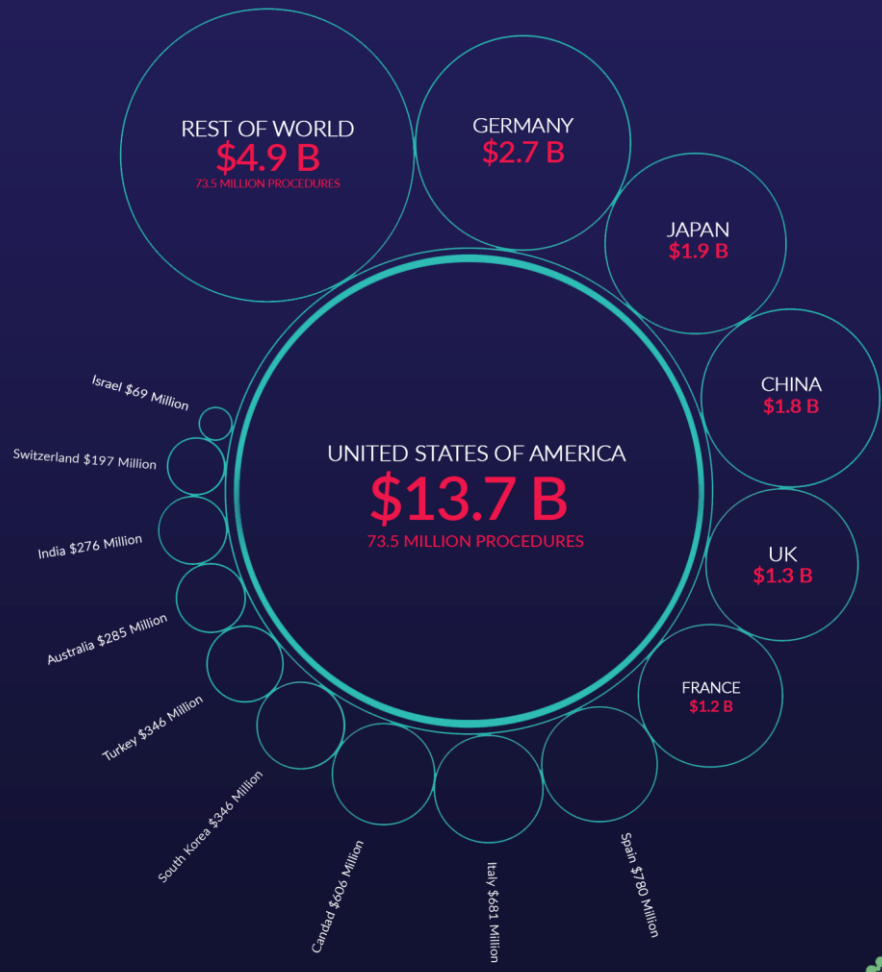
Respiratory Diagnostics Spend

Worldwide demand

(Thoracic X-ray, Thoracic CT scans, Nuclear scans, PFTs)
Frost & Sullivan Report 2020

GLOBALLY
> US $31 BILLION SPEND
377 MILLION PROCEDURES

Country	Spend	Procedures
US	13,716M	73.5M
Others	4,964M	59.8M
Germany	2,678M	20.3M
Japan	1,905M	22.8M
China	1,851M	101.6M
UK	1,351M	8.9M
France	1,191M	10.2M
Spain	780M	8.4M
Italy	681M	8.5M
Canada	606M	8.0M
South Korea	450M	6.8M
Turkey	346M	16.1M
Australia	285M	5.3M
India	276M	25.3M
Switzerland	197M	1.2M
Israel	69M	1.1M



4DMedical
FORMERLY 4Dx

Respiratory Diagnostics Market Overview

Existing Lung Diagnostics are Failing Us

Over the last 200 years, advances in medical diagnostic technology have delivered dramatic benefits for mankind whilst advancements in lung diagnostics have stagnated.

The current gold standard modality to diagnose lung dysfunction (Spirometry) was invented in the 1860s.

The most recent significant advance in lung diagnostics, the CT, is 50 years old next year.

Billions in R&D has been poured into cancer, heart and brain diagnostics, but lung health research has not increased at the rate of lung disease.

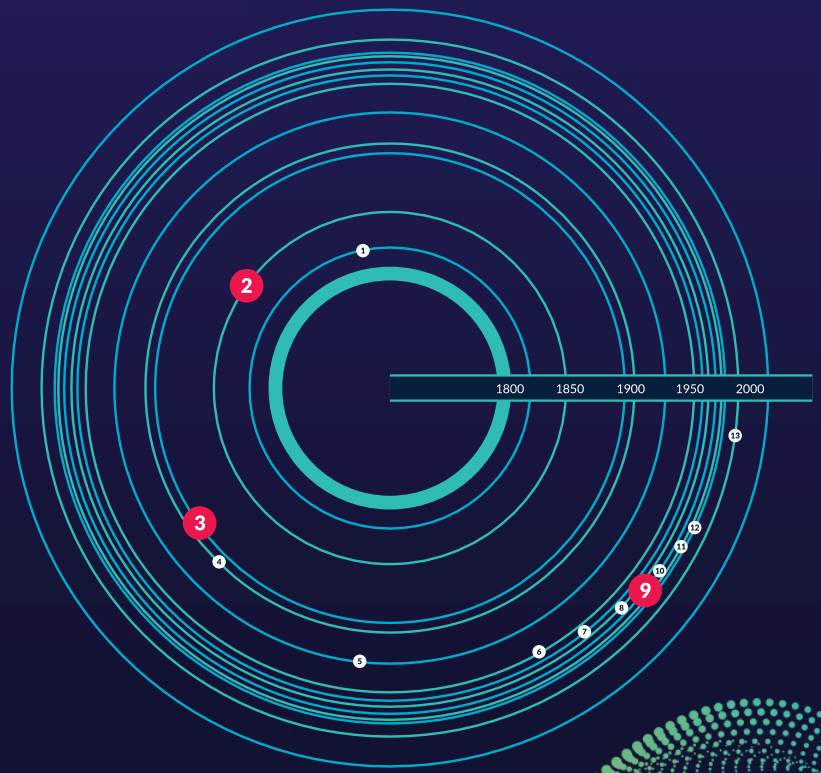
99% of all lung diagnostics globally are made up of these four tests:

- Spirometry
- X-ray
- CT
- Nuclear Medicine

All trade off accuracy, sensitivity, cost and radiation exposure, while failing to provide a comprehensive insight into both the form and function of the patient's lungs.

Existing lung diagnostics are decades out of date, are not fit for purpose and are ripe for displacement.

1. 1816 – RENE LAENNEC INVENTS THE STETHOSCOPE
2. 1846 - JOHN HUTCHINSON DEVELOPS THE WATER SPIROMETER MEASURING VITAL CAPACITY
3. 1895 – ROENTGEN DISCOVERS THE USE OF X-RAYS IN MEDICAL IMAGING
4. 1903 - WILLEM EINTHOVEN DISCOVERS ELECTROCARDIOGRAPHY (ECG/EKG)
5. 1929 – HANS BERGER DISCOVERS HUMAN ELECTROENCEPHALOGRAPHY
6. 1953 - MEDICAL ULTRASONOGRAPHY - INGE EDLER
7. 1960 - ECHOCARDIOGRAM - EDLER AND HERTZ
8. 1965 – FIRST COMMERCIAL ULTRASOUND
9. 1971 – SIR GODFREY HOUNSFIELD INVENTS THE FIRST COMMERCIAL CT SCANNER
10. 1971 - MAGNETIC RESONANCE IMAGING - RAYMOND VAHAN DAMADIAN
11. 1976 – FIRST COMMERCIAL PET SCANNER
12. 1979 – DEVELOPMENT OF SPECT
13. 1990 - SEIJI OGAWA DEMONSTRATES THE FIRST fMRI



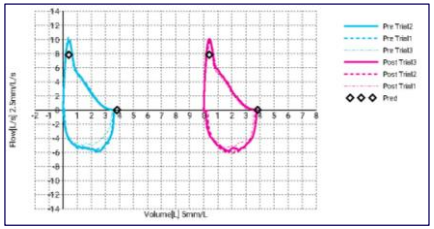
Respiratory Diagnostics Market Overview

Pulmonary Function Test

Accurate, but insensitive

Overview

First invented in 1846,the advancement of the spirometer facilitated the early detection of pulmonary disease in humans. The number two lung diagnostic in the USA with 12.2m tests performed in 2019 (16.5% of all lung diagnostic procedures).



Average Estimated Cost*

Spirometry: US$72
Complete PFT: US$750

Advantages:

- Functional
- Accurate
- Zero dose
- Non-invasive
- Low cost (Spirometry)

Limitations:

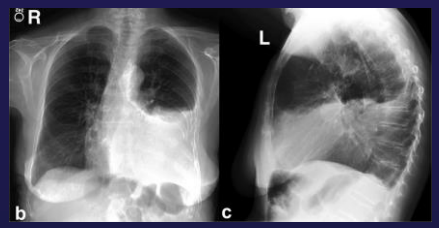
- Insensitive as it quantifies the whole of lung as one averaged measure
- Non-specific: requires 20% variance to be clinically significant ⇢ late diagnosis
- Complete PFT is expensive and time consuming
- Effort dependent ⇢ significant repeatability issues
- Some patient cohorts have significant issues with compliance

X-ray Technology

Inexpensive, but tells us very little

Overview

Invented in 1895, the X-ray is widely used in clinics to determine changes in lung structure. The number one lung diagnostic in USA with 49.6m tests performed in 2019 (66.9% of all lung diagnostic procedures).



Average Estimated Cost*

US$120

Advantages:

- 2D image
- Ubiquitous
- Relatively inexpensive
- Low radiation dosage (0.1 mSv)

Limitations:

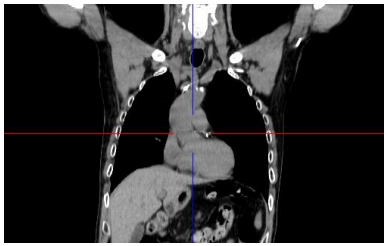
- Structural, not functional
- Of limited clinical value
- 2D image and overlapping anatomy means features can be hidden and be missed
- Poor record in screening applications (e.g. lung cancer, and occupational diseases)

*Frost & Sullivan 2020

Respiratory Diagnostics Market Overview

CT Technology

Sensitive, but expensive and high radiation dose



Overview

Invented in 1971, computed tomography (CT) technology is considered the current gold standard in lung diagnostic testing. The number three lung diagnostic in the USA with 10.9m tests performed in 2019 (14.7% of all lung diagnostic procedures).

Average Estimated Cost*

US$525

Advantages:

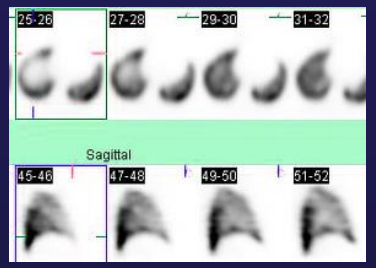
- 3D image = can't miss features
- Sensitive
- High-resolution detail of images

Limitations:

- Hight Cost: 4x an X-ray
- High radiation dose: 70x an X-ray (7 mSv; real cancer risk)
- High rate of false positives (~95% in NLCST vs 3% mortality for surgery)
- Structural only
- Requires highly skilled radiologist to infer function from lung structure
- Very high rate of utilization (low rate of availability)

Nuclear Medicine

Capability to measure ventilation and perfusion, but significant limitations



Overview

Invented in 1963, the ventilation-perfusion scan is a nuclear medicine scan that uses dual radioactive agents (radiopharmaceuticals) to examine airflow (ventilation) and blood flow (perfusion) in the lungs. The number four lung diagnostic in USA with 780k tests performed in 2019 (1.1% of all lung diagnostic procedures).

Average Estimated Cost*

VQ Scan: US$1,503

Advantages:

- Perfusion analysis capability
- Only modality that can identify ventilation/ perfusion mismatch
- Importance in treating pulmonary embolism & pulmonary hypertension

Limitations:

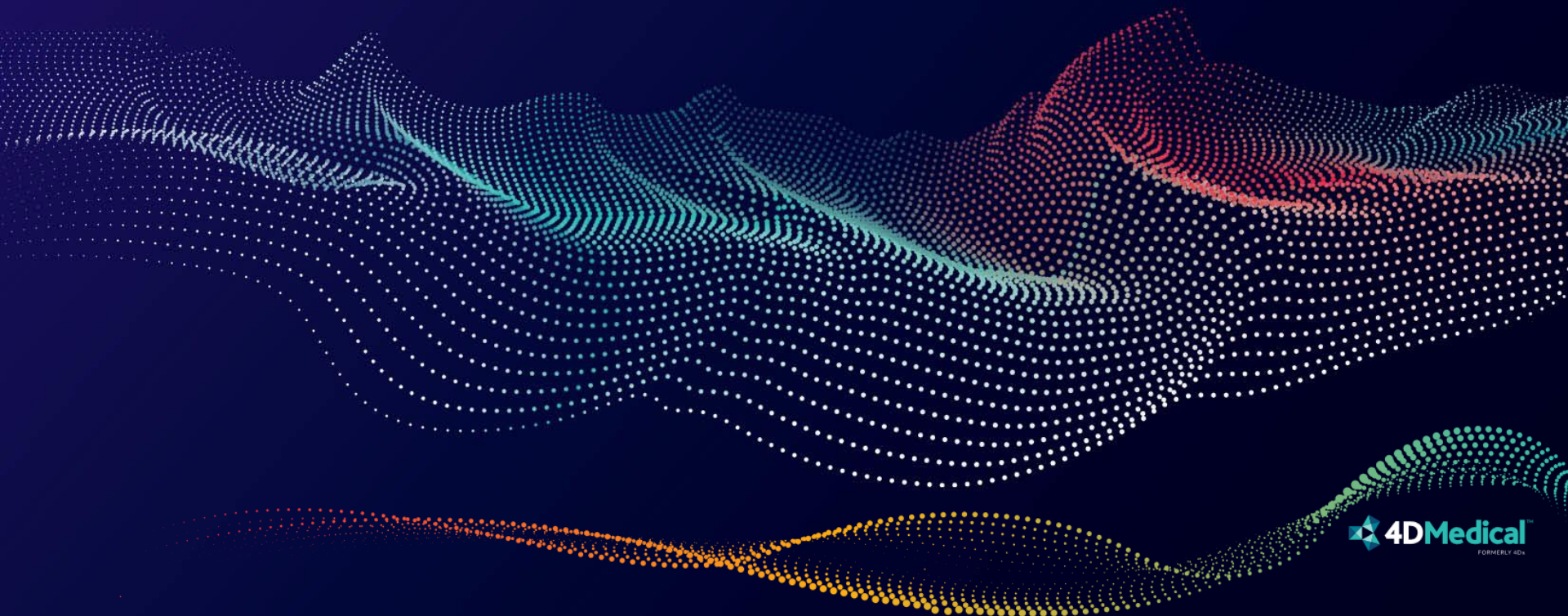
- High cost, poor resolution of outputs
- Testing takes 1 hour to complete
- Use of dual radioactive particulate contrast agents raises toxicity concerns especially for those with pulmonary hypertension
- Expensive testing equipment needed
- Complex to administer, requires expert analysis, onerous safety precautions

*Frost & Sullivan 2020

4DMedical™
FORMERLY 4Dx

Introduction to

XV Technology™



4DMedical™
FORMERLY 4Dx

Introduction to XV Technology

XV Technology Overview

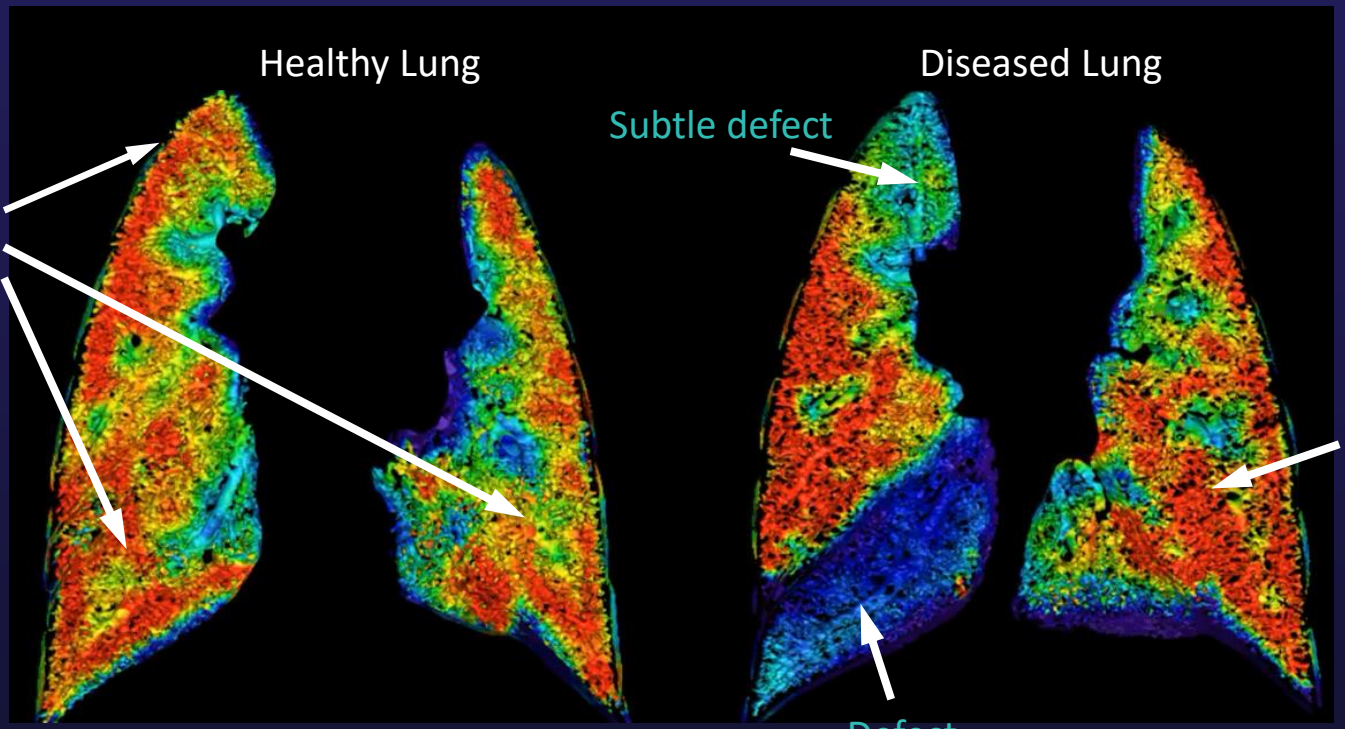
- XV Technology allows physicians to understand regional air flow within the lung, and to identify respiratory deficiencies earlier and with greater sensitivity, **creating a step change in the capacity of physicians to diagnose and manage patients with diseases of the lung**
- Utilising proven mathematical models and algorithms, XV technology **converts sequences of X-ray images into four-dimensional quantitative data** (three dimensional + time)
- Leveraging existing hardware and software in hospitals allows 4DMedical to deliver its XV Technology **quicker and at a lower cost base to existing procedures** while simultaneously delivering **high gross margin** to the company
- 4DMedical's proprietary XV Technology operates through a cloud-based SaaS platform that **fully integrates with existing X-ray equipment**, alleviating the requirement for hospitals and clinics to make a capital investment
- The XV Technology platform allows 4DMedical **to rapidly and efficiently deploy a suite of respiratory diagnostic products** across its network of clinics and hospitals, providing a strong ability to defend market share from future competitors

XV Technology™

4DMedical FORMERLY 4DX

XV Technology™

XV Technology Demonstration



4DMedical FORMERLY 4Dx

XV Technology™

Advantages of existing modalities, in a single platform

Functional insight of spirometry at a regional level

Comparable radiation dose to X-ray

High-detail resolution of a CT scan

XV Technology™

Improved clinical outcomes

Faster, more efficient testing using existing hardware

Competitive pricing below incumbent technologies

Introduction to XV Technology

Testimonials

"4DMedical lung imaging technology provides a rare and exciting opportunity to improve lung health outcomes for patients globally"

Professor Greg Snell
Head of Lung Transplant Service, Alfred Hospital

"There is a global need for a higher quality and more cost effective respiratory diagnostic solution. 4DMedical's technology has the potential to revolutionise lung imaging and, if successful, can win a large market share"

Dr. Sam Hupert
4DMedical Advisory Board
CEO & Co-Founder, Pro Medicus

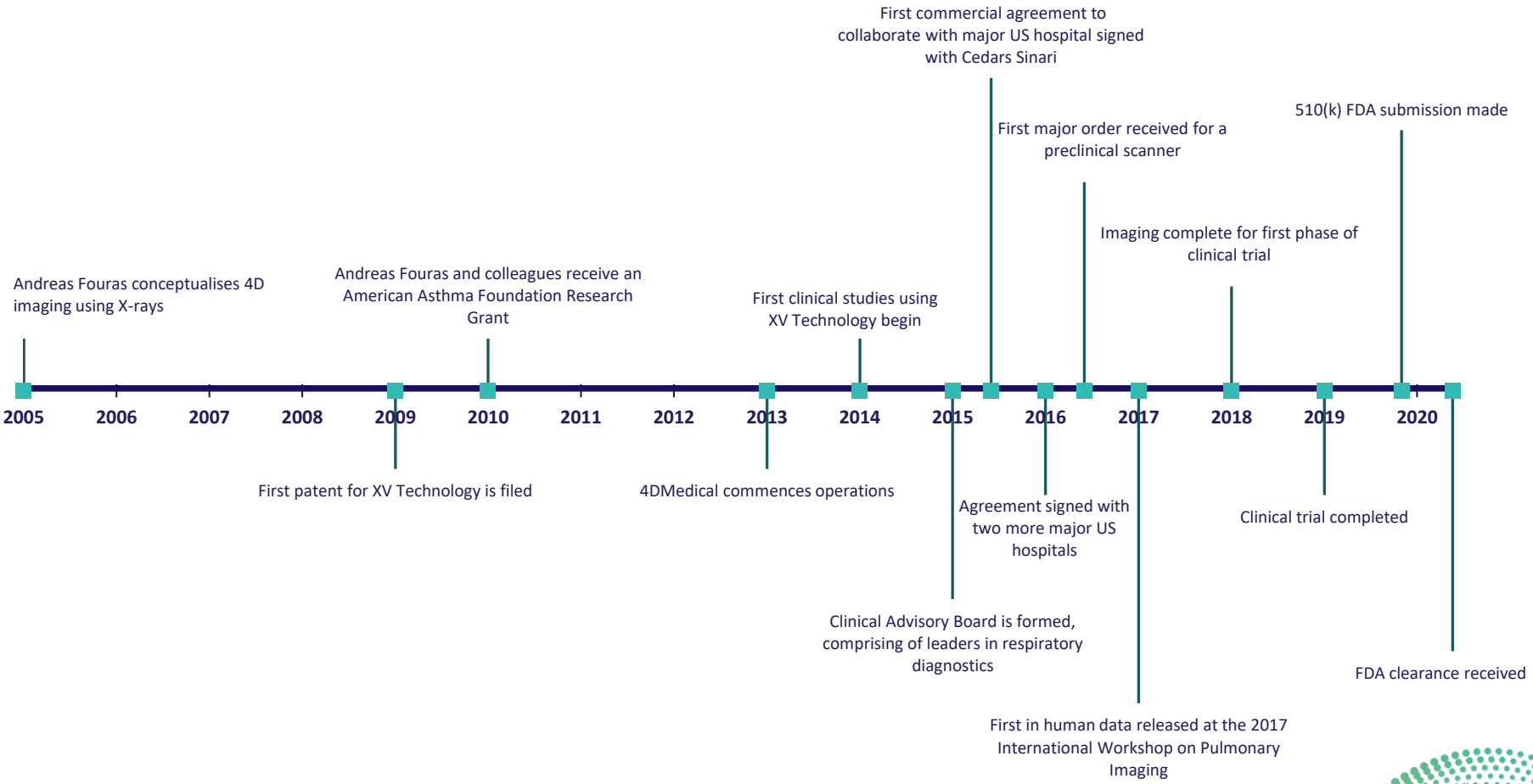
4DMedical™
FORMERLY 4Dx

Company Overview

Company Overview

4DMedical origins & history

A fifteen year journey from conception to commercialisation



Company Overview

SaaS Business Model Designed For Rapid Uptake

Our business model is designed for rapid penetration of the lung diagnostics market, with no upfront costs borne by hospitals for installation and a 'pay as you go model' which avoids the capital budgets of the hospital system.

Remote deployment allows for exponential roll out

- 4DMedical's products leverage the existing imaging software systems present in US hospitals
- Hospitals are brought online to the XV platform remotely – through 3rd party supplier, ability to deploy software in 6 days
- The XV platform is expected to be compatible with majority of X-ray machines within 12 months

No upfront costs borne by hospitals for installation

- Initial software configuration is paid by 4DMedical to the software provider for each new hospital
- Payback period expected to be approximately 50 days on initial hospitals, with volume discounts being negotiated with the software provider expected to rapidly reduce this towards 10 days as rollout increases
- No capital expenditure required by hospitals removes potential hurdles and delays caused by VACs (budget approval committees), and provides a clear step change in lung diagnostic capabilities in a cost-effective manner with no lock-ins
- 'Pay per use' model, with no minimum volume required and scan cost strategically priced to be less than a CT scan (US$175 per XV Ventilation test)

Immediate deployment of additional products

- Once installed within the hospital, ability to deploy new product offering and functionality by leveraging the XV Technology platform

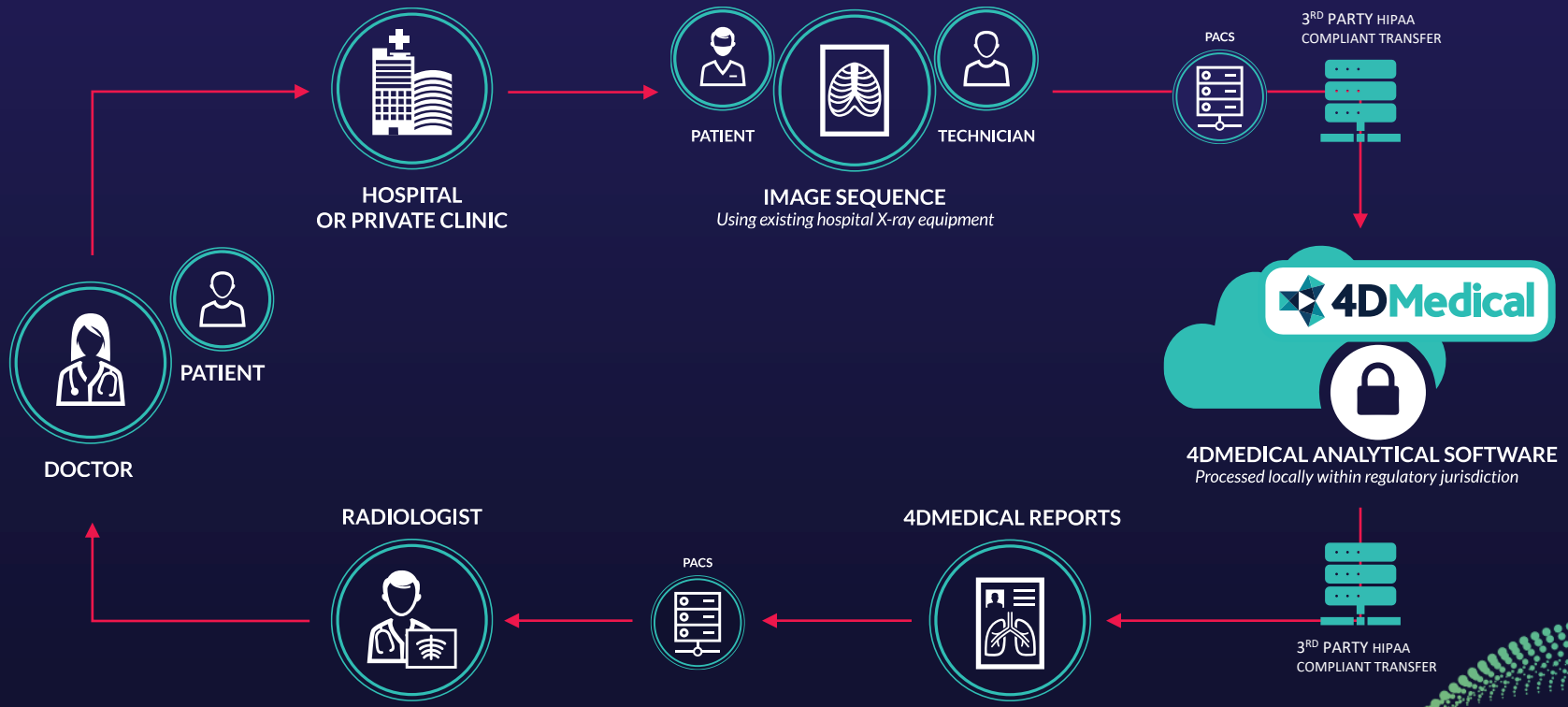
Ability to scale rapidly

- Use of third-party cloud providers and automated processing of scans allows for the rapid scale up with minimal additional expenditure

Company Overview

4DMedical Cloud Based Workflow

- 4DMedical imaging protocol is agnostic to hospital X-ray hardware
- X-ray equipment transmits image to PACS (Picture Archive and Communication System) as per industry standard
- Fully automated workflow from PACS to PACS via 3rd party partner, initially USA's industry standard software provider – Laurel Bridge
- Cloud based 4DMedical software analyses images using patented technology
- Radiologist reads ventilation report as per standard hospital workflow, then sends to referring clinician



XV Platform Product Pipeline

The XV Technology platform provides for the rapid deployment of product for various indications.

XV Ventilation Analysis (XV) – FDA Clearance obtained

- The XV Ventilation Analysis provides physicians a patient's regional measurements of ventilation at each phase of the breath - a key measurement offering physicians functional data on lung health at unprecedented levels of detail.
- FDA approved with wide indication for use provides for broad use by physicians

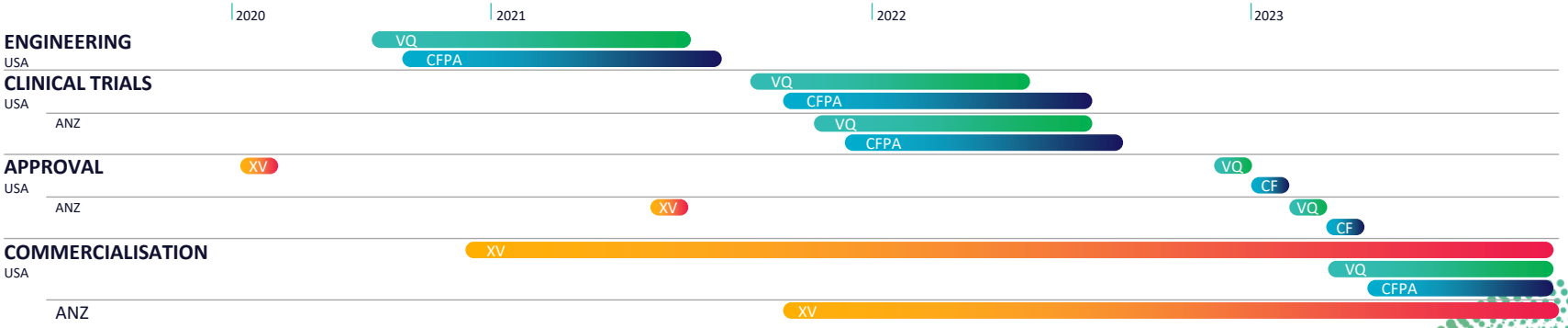
Ventilation Perfusion (VQ) – Clinical trials begin 2021

- VQ is a combination diagnostic, designed to compete with the Nuclear Medicine V/Q scan and measure both ventilation and perfusion. However, unlike the Nuclear Medicine V/Q scan, the XV Technology VQ report is completely contrast free. Ventilation is measured using the XV Ventilation Analysis and perfusion is measured using a precursor to 4DMedical's CFPA technology.

Contrast free Pulmonary Angiography (CFPA) – Clinical trials begin 2021

- CFPA is a novel, non-invasive imaging technique that provides regional measurements of the pulmonary vasculature – the blood vessels which carry oxygen from the lungs to the heart – enabling the evaluation of lung health through the blood network.

Expected commercialisation Milestones



Significant Barriers to Entry

First mover advantage, comprehensive patent protection and strong product pipeline provide significant barriers to entry for 4DMedical's target market using XV technology

First mover advantage

- First mover advantage allows for 4DMedical to deploy further products across the XV Technology platform to defend market position and differentiate from future competition

Comprehensive patent protection

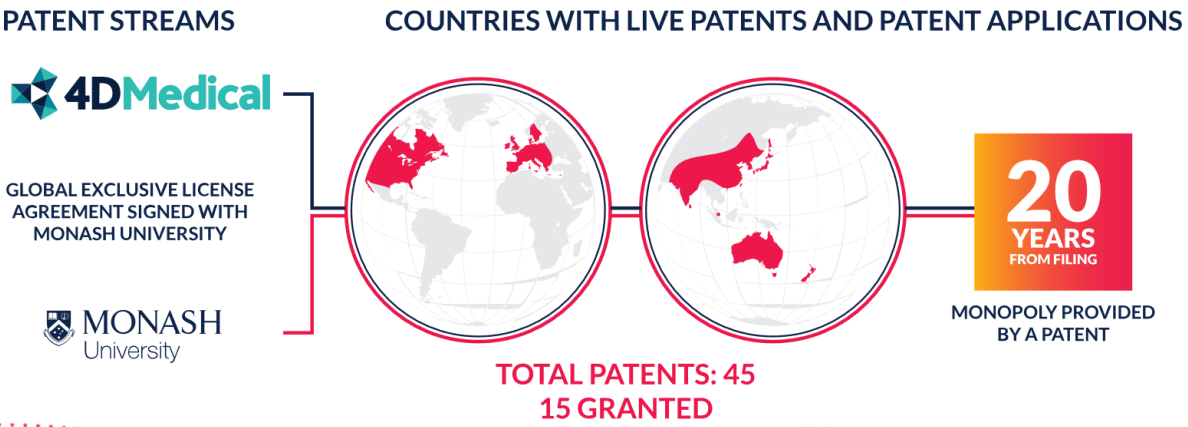
- In-house patent attorney
- Ten patent families with filings made in eight, for a total of 43 patents with 15 granted
- Patents covering:
  XV Technology (core patent) | Heart Imaging | Low Dose Scan
  Pulmonary Vascular Imaging | Novel implementation of motion measurements

Clinical Validation

- 70+ peer reviewed publications across extensive network of KOL research partners
- Clinical trials and regulatory clearance

Future product pipeline

- Future product suite targeting additional respiratory indications expected to provide 'whole of market' solution
- Ability to deploy further incremental functionality to existing products at minimal costs allows for additional enhancements to be deployed quickly and efficiently



Board and Management Team

Board and Management

4DMedical Board of Directors

BRUCE RATHIE
Non-Executive Chairman

Experienced lawyer, Investment Banker and Company Director as current Non-Executive Director of PolyNovo Limited (PNV.ASX) and current Non-Executive Director of Netlinkz Limited (NET.ASX).

ANDREAS FOURAS, PhD
Managing Director & CEO

Award-winning aerospace engineer and innovator responsible for the conception and development of 4DMedical's core technologies.

LIL BIANCHI
Non-Executive Director, Chair of the Audit & Risk Committee

Experienced contributor of business transformations for US-listed technology companies with a beneficial technology product expertise in AI and SaaS offerings.

DR. ROBERT A. FIGLIN, MD
Non-Executive Director

Globally recognised leader in genitourinary and thoracic oncology, as well as Editor of the Kidney Cancer Journal and Spielberg Family Chair in Hematology/Oncology at Cedars Sinai.

LUSIA GUTHRIE
Non-Executive Director

Experienced executive and med-tech entrepreneur, former CEO of ASX listed LBT Innovations (LBT.ASX) and Chair of the BioMelbourne Network.

JULIAN SUTTON
Non-Executive Director

Chartered Financial Analyst who began his career as an actuarial analyst in Melbourne before moving into funds management with Schroders and Credit Suisse in London.

JOHN LIVINGSTON
Non-Executive Director, Chair of the Remuneration & Nomination Committees

Founding partner of ASX listed Integral Diagnostics (IDX.ASX) and an industry leader in the implementation of PACS and RIS in radiological settings.

HEATH LEE
Executive Director & CFO

Qualified Chartered Accountant and a Fellow of the Financial Services Institute of Australasia, as well as a graduate of the Australian Institute of Company Directors.

Advisory Board

DR. SAM HUPERT
Advisory Board Member

Co-founder and Chief Executive Officer of Pro Medicus Ltd (PME.ASX) which develops and markets health imaging software primarily for radiologist in the US, Europe and Australia.

DR. RAYMOND CASCIARI, MD
Advisory Board Member

Former Chief Medical Officer at St. Joseph Hospital in Orange, CA with over 40 years' experience in Pulmonary Disease, Internal Medicine and Intensive Care Medicine.

PROF. BRUCE THOMPSON
Advisory Board Member

President of the Thoracic Society ANZ, Dean of the School of Health Sciences at Swinburne University, previously head of Physiology Services at the Alfred Hospital.

Board and Management

4DMedical Executive Team

ANDREAS FOURAS, PhD
Managing Director & CEO

Award-winning aerospace engineer and innovator responsible for the conception and development of 4DMedical's core technologies.

HEATH LEE
Executive Director & CFO

Qualified Chartered Accountant and a Fellow of the Financial Services Institute of Australasia, as well as a graduate of the Australian Institute of Company Directors.

PAUL COOKE
Senior Vice President, Sales & Marketing

Executive and thirty-year veteran in business development, marketing, international commercialisation and market-entry.

R. AIDAN JAMISON, PhD
Senior Vice President, Engineering

Monash University graduate with 10 years' experience in the biomedical research and intellectual property sectors. Aidan drives 4DMedical's research and development activities.

RACHAEL TENKATEN
Vice President, Product

Aerospace Engineer with over 12 years' experience working on cutting-edge Biomedical, Aerospace Automotive and Defence projects.

RICHARD CARNIBELLA, MBBS, PhD
Director, Research

Multi-disciplinary researcher with degrees in medicine and mechatronics engineering, as well as an industry expert in phase contrast lung X-ray imaging.

JONATHAN DUSTING, PhD
Director, Innovation

Monash University graduate with over 15 years' experience in applied biological engineering research, translating ambitious research projects into disruptive biotech products and services

CHARLENE STAHR
Company Secretary

Master of Engineering Science with experience in operations, finance, international research programs and technology development.

Corporate

Capital Structure

Ticker	4DX
Share Price at IPO	$0.73
Shares on Issue (m)	264.76
Options on Issue (m)	20.67
Market Capitalisation at IPO	$193m
Pro-Forma Net Cash as at 31 December 2019	$55.79m

Board of Directors

Bruce Rathie	Non-Executive Director & Chairman
Andreas Fouras	Managing Director & CEO
Heath Lee	Executive Director & CFO
Lil Bianchi	Non-Executive Director
John Livingston	Non-Executive Director
Robert Figlin	Non-Executive Director
Lusia Guthrie	Non-Executive Director
Julian Sutton	Non-Executive Director

Major Shareholders

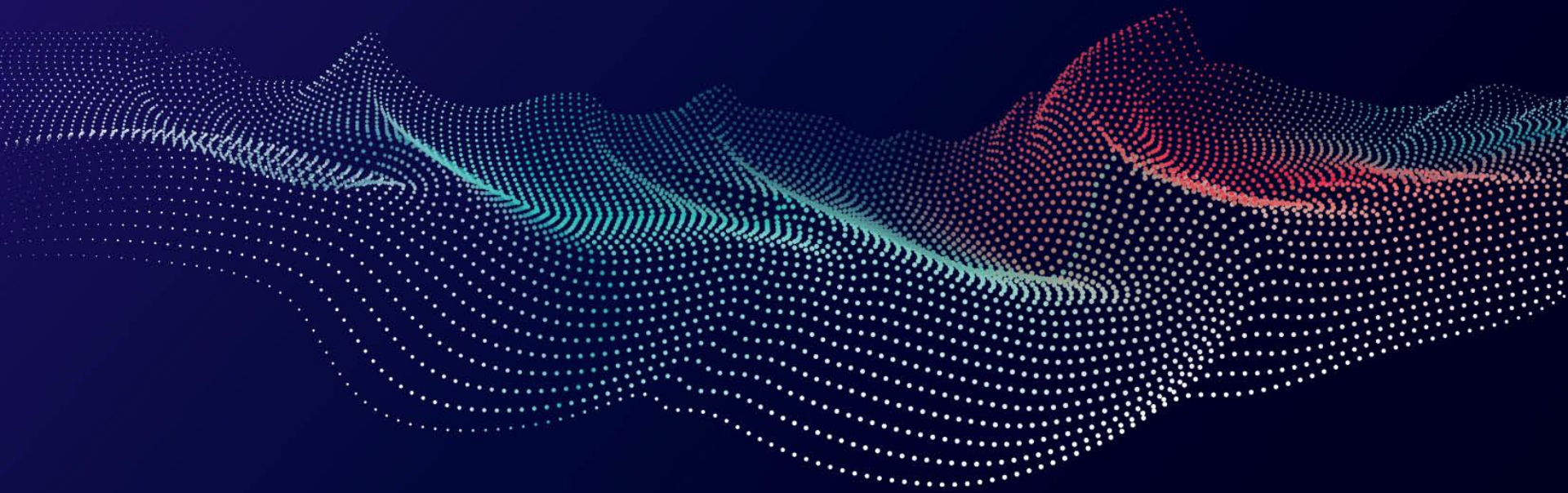
Andreas Fouras	24.49%
Top 20 shareholders	54.75%

Senior Management Team

Andreas Fouras	Managing Director & CEO
Heath Lee	CFO
Paul Cooke	SVP, Sales & Marketing
Aidan Jamison	SVP, Engineering
Jason Kirkness	VP, Medical & Clinical Affairs
Rachael Tenkaten	VP, Product
Jon Dusting	Director of Innovation
Richard Carnibella	Director of Research
Terence Walsh	Director of Quality & Regulatory Affairs
Michael Curtis	Chief Software Architect
Ming Lam	Financial Controller
Charlene Stahr	Company Secretary

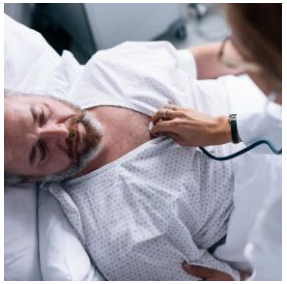
4DMedical™
FORMERLY 4Dx

Commercialisation Strategy



Commercialisation Strategy

Compelling Value Proposition For USA Healthcare System



Improved Patient Experience

- Non-invasive and fast imaging protocol - with simple to understand report outputs
- No patient compliance required – both lying and sitting options are possible
- Radiation dose is low allowing for more frequent lung assessments
- Earlier diagnosis provides improved patient outcomes at lower cost

Improved Patient Outcomes

- Technology has FDA Clearance for all lung conditions to maximize societal benefit
- ICU bed & ventilator value multiplier in a pandemic or other emergency event
- Novel end-point for clinical trials to support faster therapy development
- Earlier diagnosis leads to earlier treatment and healthier population
- Superior patient monitoring capability

Reduced Cost of Care

- Earlier diagnosis delivers earlier intervention and less cost for chronic disease management
- Acute patient readmissions accounts for disproportionate costs (38% of COPD patients have 4-10 ER visits per year)
- No additional hospital CapEx or OpEx required
- Fully automated production to deliver low cost / high value proposition vs other lung diagnostics
- Change in standard of care will reduce overall diagnostic costs

Easy to Implement

- Seamless integration with standard radiology workstreams
- Rapid integration (possible 6 days, offsite)
- Leverages existing X-ray equipment / infrastructure with no CapEx

Commercialisation Strategy

US Lung Diagnostic Market Opportunity

- 4DMedical's initial core focus is the rapid penetration of the US market.
- FDA Clearance of XV Ventilation product allows 4DMedical to market for a wide range of applications and an experienced in-house sales force has already been recruited.
- XV Ventilation provides a cost-effective and rapid path to market, while SaaS platform allows for ability to scale up quickly.
- Market strategy to target large hospitals operating at scale to drive take up and market adoption
    - Department of Veterans Affairs (VA) is US largest healthcare provider and directly funds costs (no requirement for reimbursement)
    - Clinical trial partner hospitals present high value revenue opportunity with existing presence and acceptance of technology
- Given the large market size, even low market penetration could see substantial revenue generation with high gross margin

- ✓ 73 million respiratory diagnostic tests undertaken each year in the US
- ✓ 6,176 hospitals, each with an average of ~150 hospital beds
- ✓ 4DMedical's initial target hospitals average ~500 hospital beds
- ✓ **2% of US lung diagnostic market represents ~US$250M revenue per annum**

	Thoracic X-ray	Thoracic CT scans	PFT	Nuclear Medicine	Total
US Procedures	49,590,000	10,888,664	12,200,000	778,000	73,456,664
US Spend (US$)	$5.95 billion	$5.76 billon	$878 million	$1.17 billion	$13.76 billion
% share of US Lung diagnostic procedures	66.9%	14.7%	16.5%	1.1%	99.2%
Ave. price per Diagnostic (US$)	$120	$525	$50 - $2,500	$1,503	$50 - $2,500
4DMedical Revenue Opportunity @ 2% Market Share, US$175/scan	US$173.56m	US$38.12m	US$42.70m	US$2.72m	$257.10m

Commercialisation Strategy

USA Commercialisation Strategy

Stage 1	Stage 2	Stage 3	Stage 4
Clinical Trials at Flagship US sites • Already installed and used at 6 of the highest rating hospitals in USA • Build KOL advocates to educate market • Publication strategy to amplify use cases	**Pilot Solution and Launch 1st Product** • Pre-launch pilot • 4DMedical direct sales force recruited • Priority targets VA, KOL Hospitals and IDNs • Virtual Launch of product & EOI issued • VA launch to one VISN	**National Expansion** • Expand sales team to increase conversion • Network roll outs at VA & IDNs • Health economics reports & novel use cases published • Med society support for CPT code obtained	**Accelerate Adoption** • Obtain reimbursement • Network-wide contracts • Expand sales team to increase conversion • Increase utilization at hospitals • New products/ variants introduced
Stage 1 complete	**~13 Hospitals** (Direct Sales Force)	**~169 Hospitals** (Direct Sales Force/ Distributors / Channel Partners)	**300+ Hospitals** (Direct Sales Force/ Distributors / Channel Partners)

Commercialisation Strategy

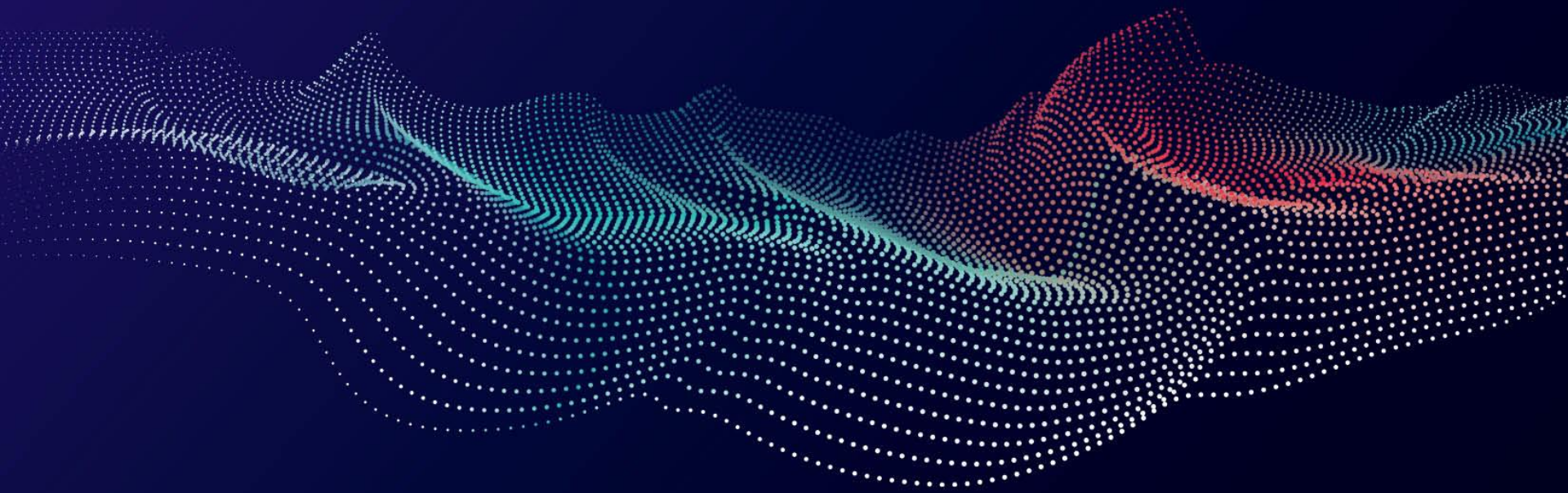
US Clinical Trial Partners

- 4DMedical has existing partnerships with some of the largest and most prestigious hospitals in the US
- Existing eight clinical trial partners represent approximately 1% of US hospitals beds, and 1% of the US market revenue opportunity
- Core focus is to continue commercialisation in these hospitals delivering key opinion leader (KOL) support and immediate revenue opportunities
- KOLs have a strong understanding of the benefits of the technology, with XV Technology platform already in use
- The scale of these initial hospitals presents significant revenue potential in the immediate term

Clinical Trial Partner Name	Top 10 Rank	Pre-FDA revenue	City	Patient Beds	Est. Respiratory Diagnostics p.a.[1]	Potential Revenue Opportunity[2] (US$m, p.a.)
Cleveland Clinic	4	Y	Cleveland	1,283	119,319	$ 20.9
UAB Hospital			Birmingham	1,201	111,693	$ 19.5
Vanderbilt University Hospital			Nashville	1,033	96,069	$ 16.8
Massachusetts General Hospital	2		Boston	1,011	94,023	$ 16.5
The Johns Hopkins Hospital	3		Baltimore	1,007	93,651	$ 16.4
Duke University Hospital			Durham	972	90,396	$ 15.8
Cedars-Sinai Health System	8	Y	Los Angeles	880	81,840	$ 14.3
Temple University Hospital			Philadelphia	732	68,076	$ 11.9
				8,119	**755,067**	**$ 132.1**

1: Estimated by approximate annual diagnostic / patient bed ratio of Cleveland Clinic
2: Estimated respiratory diagnostic tests per annum, charged at US$175/test

Future Growth Avenues



Future Growth Avenues

Increased Functionality, Indications and Regions

Increased functionality of existing XV (ventilation) product

- Ability to provide additional functionality to the existing XV product post deployment allows for greater ability to command a pricing premium
- Ability to increase average revenue per test at little to no additional cost to the business

Deployment of new products on the XV Technology platform

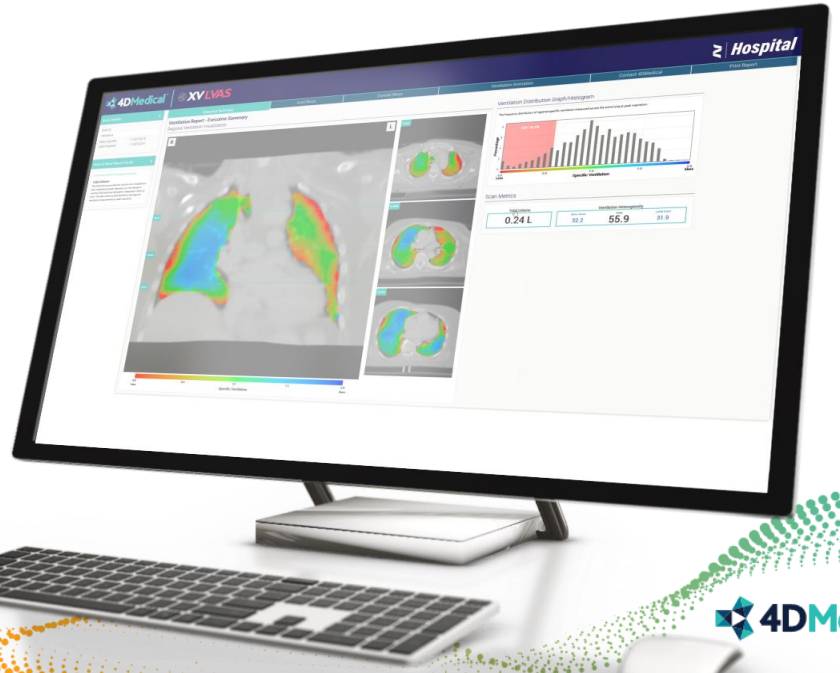
- Utilize XV Technology platform to deploy new products to market, including CFPA (Vasculature) and premium combination product VQ
- SaaS business model allows new products to be immediately launched to existing hospitals on the XV Technology platform, enabling increased market penetration and immediate hospital take up
- Preparation for relevant FDA Clearances has already commenced, commercialisation of new products expected from 2021

US reimbursement

- US reimbursement in the future has potential to supercharge growth
- Reimbursement expected by FY23

Expansion of global presence

- SaaS business model allows for global scale up throughout major respiratory diagnostic markets globally
- FDA Clearance de-risks and/or fast-tracks approvals in other jurisdictions
- Utilization of distribution agents in additional countries provides vast network of future sales opportunities via a capital light model
- Leverage the experience and expertise of in-house sales team to ensure optimal expansion strategy with third party distribution agents



Future Growth Avenues

COVID -19 – A Fundamental Tailwind

- The COVID-19 pandemic has created a significant increase in demand for global demand for lung health technology
- In particular, the US has been one of the hardest-hit countries in terms of confirmed cases (~26% of the total number of confirmed cases worldwide have been from US residents[1]) as well as deaths
- 4DMedical is currently working with leading US and Australians hospitals and clinics to potentially provide COVID-19 relevant assessment scans for the monitoring of the lungs using its XV Technology
- COVID-19 will substantially increase the demand for lung health assessments

XV Technology clinical use cases

- Emergency screening support (overflow)
- Improved patient triage:
  - As a diagnostic aid XV Technology provides lung function quantification to help determine initial treatment: home rest, admission to a ward or immediate admission to ICU
  - As a surveillance tool: XV Technology provides faster feedback on treatment efficacy. This enables clinicians to make faster decisions in the type/level of patient care (alter treatment plan), and resourcing (e.g. move from ICU to ward)
- Accelerated therapy research
  - More sensitive than other tests / scans. Up to 6x faster feedback on changes in lung function
- Patient lung health monitoring post COVID-19

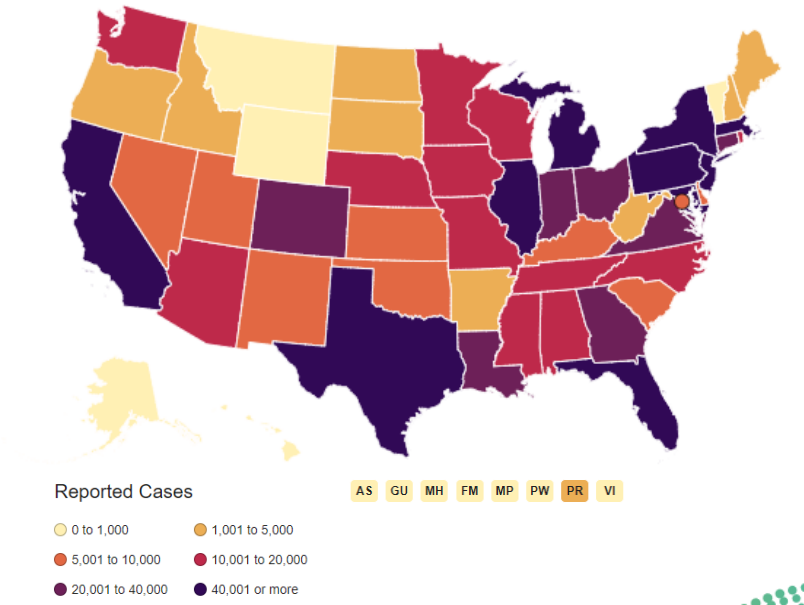
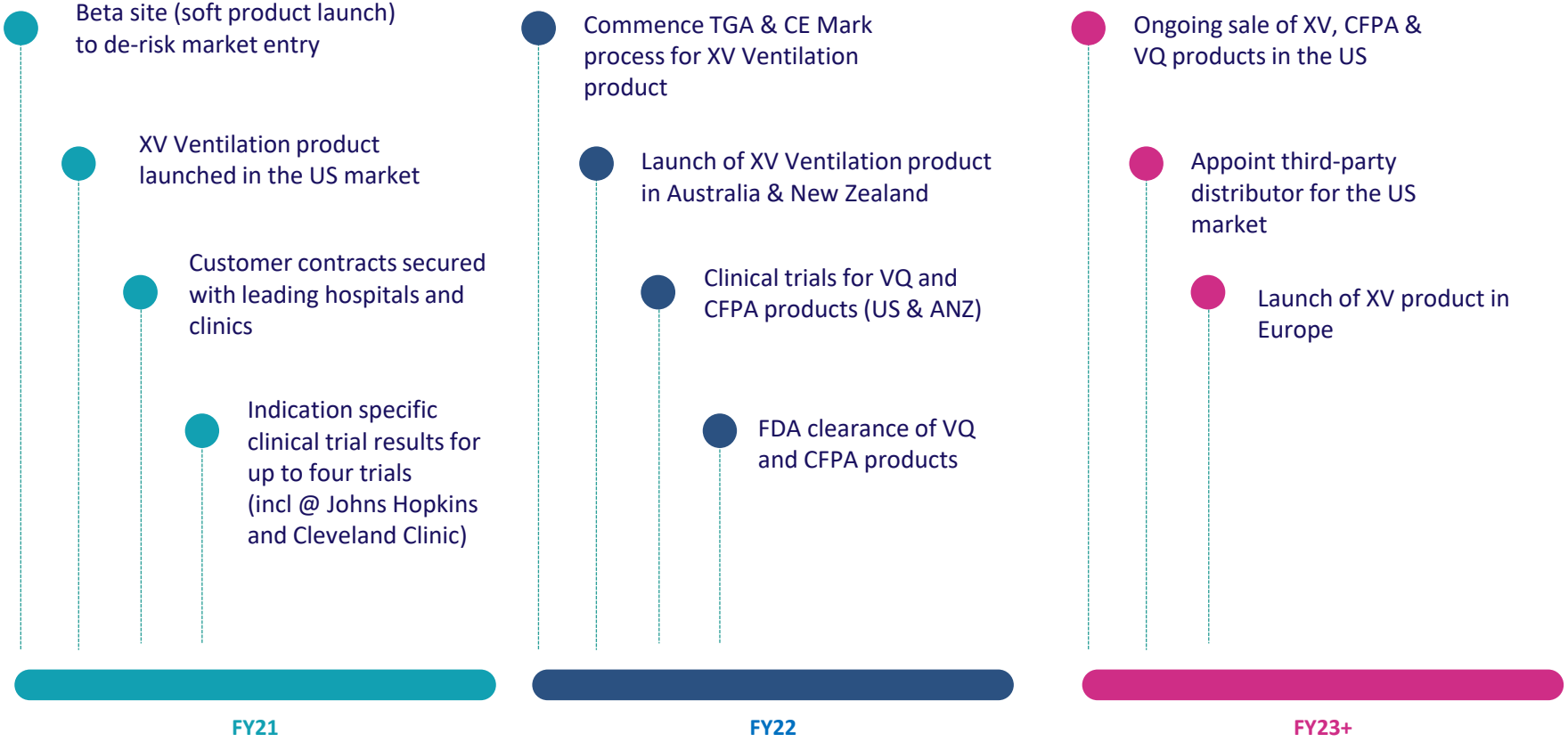


Image Source: National Centre for Immunization and Respiratory Diseases (NCIRD), Division of Viral Diseases

1: As at 26 June 2020

Future Growth Avenues

Future Catalysts & Milestones



Investment Summary

1. Clinically validated, FDA Clearance technology offering superior outcomes at lower costs compared with incumbent technologies
2. Significant global market with attractive growth drivers in core geographic regions
3. Capital light sales model underpinned by plug-and-play SaaS delivery leveraging existing X-ray infrastructure, delivering 90%+ gross margin
4. XV Technology platform allows for rapid and efficient deployment of product to healthcare providers
5. Established relationships with some of the world's most recognized and acclaimed medical institutions
6. Significant barriers to entry, including first mover advantage, strong IP portfolio and a strong product pipeline
7. Significant operating leverage with the ability to scale rapidly
8. Highly experienced Board of Directors and senior management team

Appendix

Appendix

Technology Comparison

- Compared to incumbent technology, XV Technology benefits from:
  - ✓ Cost efficiency, being significantly cheaper than both a Pulmonary Function Test (PFT) and a thoracic CT scan
  - ✓ Higher level of detail and accuracy
  - ✓ 4D output, showing regional lung function and airflow in real-time
  - ✓ Low radiation dose, in line with that of a regular X-ray and substantially less than nuclear medicine (10x) or thoracic CT scan (35x)
  - ✓ Better patient experience and quicker testing time than full PFT, nuclear medicine and thoracic CT scan

	PFT	Thoracic X-ray	Nuclear Medicine	Thoracic CT scans	XV Technology
Year Technology Invented	1846	1895	1963	1971	**2012**
# of Procedures (US, p.a.)	12,200,000	49,590,000	778,000	10,888,664	-
$ on Procedures (US, p.a)	US$878 million	US$5.95 billion	US$1.17 billion	US$5.76 billon	-
% share of US Lung diagnostic procedures	16.5%	66.9%	1.1%	14.7%	-
Ave. price per diagnostic	Spirometry: US$72 Full PFT: US$750	US$120	US$1,503	US$525	**US$175 + imaging <US$120**
Resolution/Detail	Low	Low	Moderate	High	**High**
Level of Accuracy	High	Low	Moderate	High	**High**
Output	1D	2D	2D/3D	3D	**4D**
Radiation Dose	None	Low (0.1mSv)	Moderate (2.0mSv)	High (7.0mSv)	**Low (0.2mSv)**
Time to Complete	Spirometry: 10 mins Full PFT: 1-2hrs	5 mins	1-2 hrs	20 mins	**5 mins**

Appendix

USA Reimbursement Strategy

Potential for a step change in adoption and revenue post reimbursement in 2023

Objective

Drive rapid adoption and positive reimbursement for XV Technology with all Government and Commercial Payers

Strategic Pillars	Status
Clinical study and publications designed for payer's needs: • Indication • Safety • Efficacy • Cost	• FDA trial complete • Other trials commenced • Publication plan in place
Payer segmentation and mix to maximize success: • Medicare • Commercial • Federal – VA i.e. who is billing the payer?	• Milliman analysis commenced • ID of key indications • Hospital prioritization
Coding, Coverage & Payment that align with clinical data and provider support: proactive and reactive payer engagement	• FDA trial complete • Other trials commenced
Develop compelling payer health economic value proposition around the clinical value versus competing products	• SmartHealth program participation confirmed
Develop key business partners & timelines to ensure success: • Actuarial • Gov't Affairs • Industry Advocacy • KOLs	• Medical Affairs VP hired
Minimize access hurdles for providers and patients	

Contacts

Corporate
Charlene Stahr
Company Secretary
companysecretary@4dmedical.com

Investor Relations
Simon Hinsley
+61 401 809 653
shinsley@4dmedical.com

Media
Matthew Wright
+61 451 896 420
matt@nwrcommunications.com.au

For more information please visit www.4DMedical.com