4DMedical™

FORMERLY 4Dx

2020 Annual General Meeting

20 November 2020

ASX: 4DX

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2020 Annual General Meeting

Charlene Stahr, Company Secretary

2020 Annual General Meeting

Bruce Rathie, Chairman

2020 AGM agenda

i. Opening and introductions

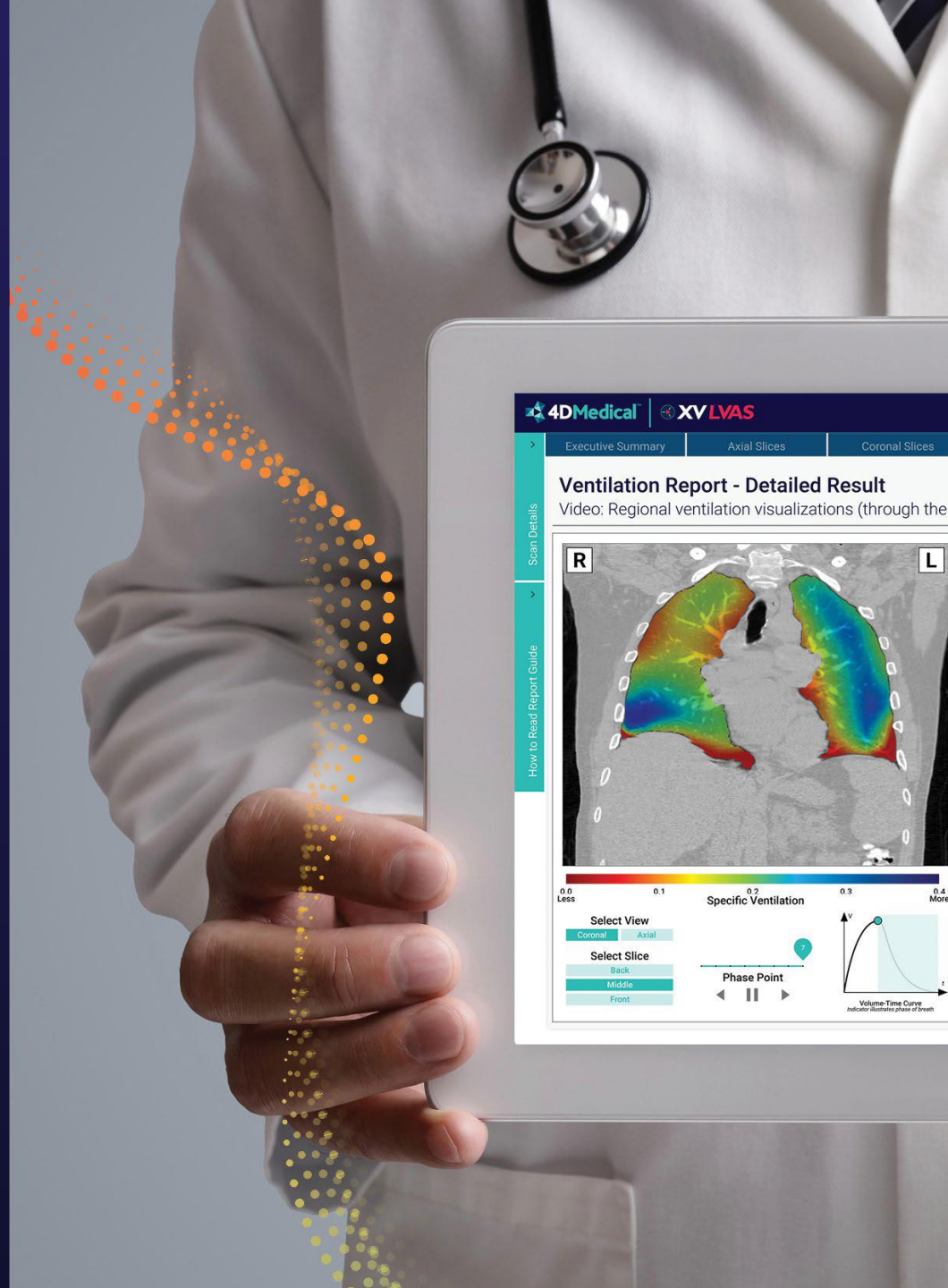
ii. Procedural matters

iii. Chairman's address

iv. Managing Director & CEO's presentation

v. Formal business

vi. Closing remarks



4DMedical Board of Directors and Company Secretary

Bruce Rathie

Chairman, Non-Executive Director (Independent)

Andreas Fouras PhD

Group Managing Director & Chief Executive Officer

Lilian Bianchi

Non-Executive Director (Independent)

Chair, Audit & Risk Committee

Dr Robert A. Figlin

Non-Executive Director (Independent)

Lusia Guthrie

Non-Executive Director (Independent)

Julian Sutton

Non-Executive Director

John Livingston

Non-Executive Director

Chair, Remuneration & Nomination Committee

Heath Lee

Executive Director & Chief Financial Officer

Charlene Stahr

Company Secretary

Procedural Matters

Charlene Stahr, Company Secretary

Procedural matters – how to vote

1.

Click “**Get a Voting Card**” (top and bottom of platform)

2.

Enter your Shareholder Number (SRN) or Proxy Number and click “**Submit Details and Vote**”

3.

Fill out your voting card for each item of business

4.

Click “**Submit Vote**” or “**Submit Partial Vote**”

Procedural matters – how to ask a question

1.

Click **“Ask a Question”** (top and bottom of the platform)

2.

Select the item of business from the drop-down menu and type your question in the space provided.

3.

Once you have typed your question, click **“Submit Question”**

Chairman's Address

Bruce Rathie, Chairman

FY20 financial dashboard

Sales revenue

FY20: $1.23m

FY19: $0.70m

Up 77%

Sale of preclinical hardware scanners and SaaS revenue to hospitals and clinics

Other income

FY20: $2.14m

FY19: $0.86m

Up 149%

Comprises R&D tax incentive credits of $0.82m and grant income of $1.32m

Operating costs

FY20: $16.07m

FY19: $7.08m

Up 127%

Driven by increased headcount, clinical development and FDA clearance activities

Loss after tax

FY20: $21.98m

FY19: $6.49m

Up 239%

Includes non-cash interest expense of $7.74m related to the pre-IPO convertible note issue

Net cash

FY20: $8.43m

FY19: $3.09m

Up 173%

Excludes IPO proceeds. Cash position was $48.09m at 30 September 2020.

Full-time employees

FY20: 41

FY19: 25

Up 64%

Currently 55 full-time employees across our Melbourne and Los Angeles offices

Managing Director & CEO's Presentation

Andreas Fouras, Group Managing Director & CEO

Introduction to 4DMedical

US$31 BILLION GLOBAL MARKET OPPORTUNITY

SUPERIOR RESPIRATORY DETAIL FOR IMPROVED PATIENT OUTCOMES

TECHNOLOGY CONCEIVED 2005 INCORPORATED IN MELBOURNE 2012

GLOBALLY RECOGNISED U.S. HOSPITAL CUSTOMERS AND COLLABORATORS

43 GLOBAL PATENTS

A DECADE OF RESEARCH 70+ PEER REVIEWED PUBLICATIONS

XV Technology HUMAN 2016 STUDIES COMMENCED

CLINICALLY VALIDATED FDA CLEARED 2020

DISRUPTIVE SaaS MODEL LEVERAGING EXISTING X-RAY HARDWARE

PRECLINICAL SCANNER DESIGNED, BUILT TESTED AND COMMERCIALISED 2017

EMPLOYING 41 STAFF

TGA APPROVED FOR SALE

ASX LISTED 2020

U.S. OFFICE OPENED 2017

4DMedical FORMERLY 4Dx

Global lung diagnostics market opportunity

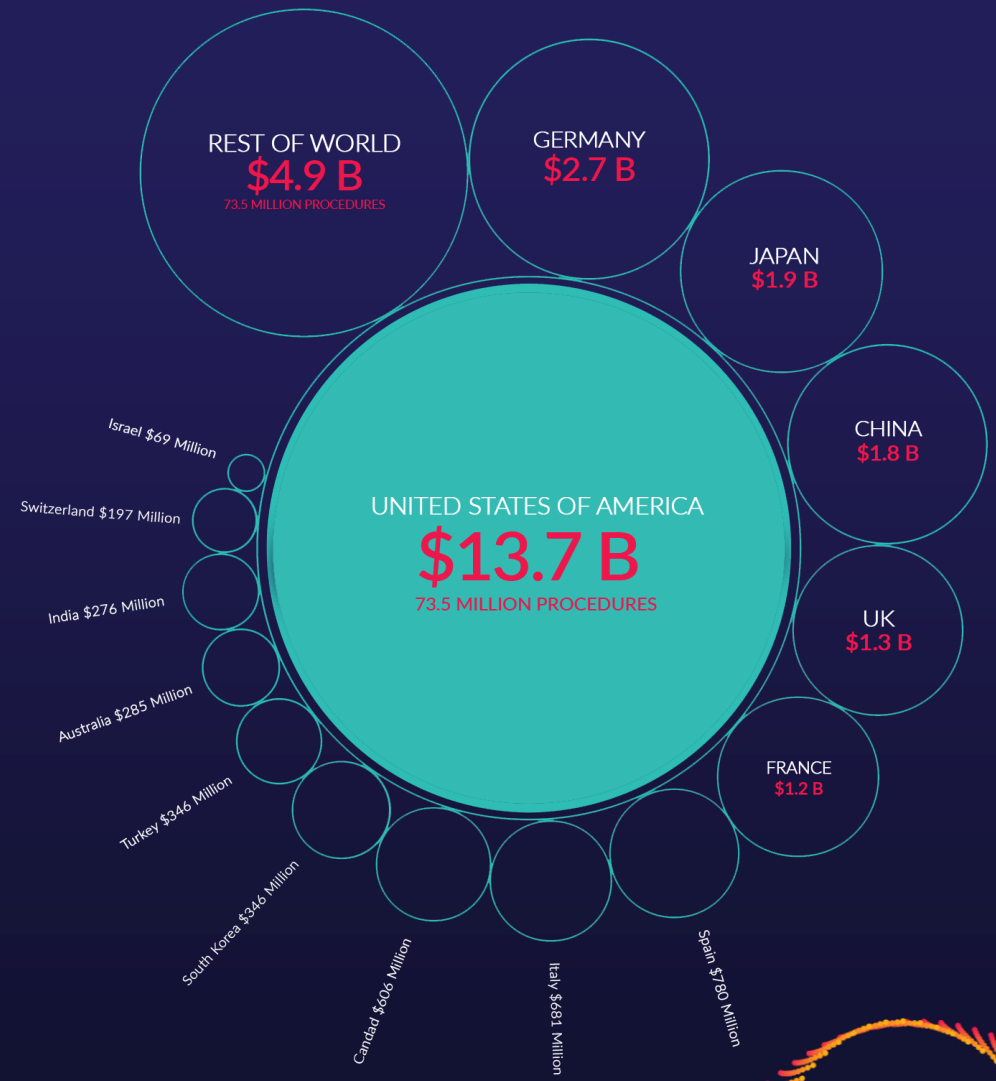
4DMedical considers its market opportunity to be supplementing or replacing existing respiratory diagnostic modalities.

In 2019, more than US$31 billion was spent on respiratory diagnostics across more than 377 million procedures globally.

In the US, 4DMedical's key market, more than US$13.7 billion was spent across more than 73 million procedures.

By comparison, the Australian market spent US$285 million on respiratory diagnostics across more than 5 million procedures.

Country	Spend (US$m)	Procedures (m)
US	13,716	73.5
Rest of World	4,964	59.8
Germany	2,678	20.3
Japan	1,905	22.8
China	1,851	101.6
UK	1,351	8.9
France	1,191	10.2
Spain	780	8.4
Italy	681	8.5
Canada	606	8.0
South Korea	450	6.8
Turkey	346	16.1
Australia	285	5.3
India	276	25.3
Switzerland	197	1.2
Israel	69	1.1
Total	**31,346**	**378**



Frost & Sullivan Report 2020

The current modality gap

Current best practice respiratory diagnostics are decades out of date, not fit for purpose and are ripe for displacement. While each provides important insights, they often detect lung disease too late for effective treatment. Their limitations leave both doctors and patients in the dark.

Approximately 98% of all lung diagnostic procedures globally are made up of spirometry, X-ray and computed tomography (CT)

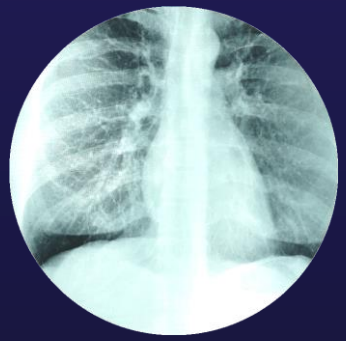
Spirometry – 1846

1-dimensional technology

Accurate but insensitive

Spirometry is the current benchmark in lung diagnostics, but it can only measure pulmonary capacity as an average over the entire lung.

Average estimated cost
- Spirometry = US$72
- Pulmonary Function Test = US$750



X-ray – 1895

2-dimensional technology

Inexpensive but inconclusive

X-rays are widely accessible, inexpensive and emit low radiation, but its results are clinically limited, non-functional and inconclusive.

Average estimated cost = US$120

CT – 1971

3-dimensional technology

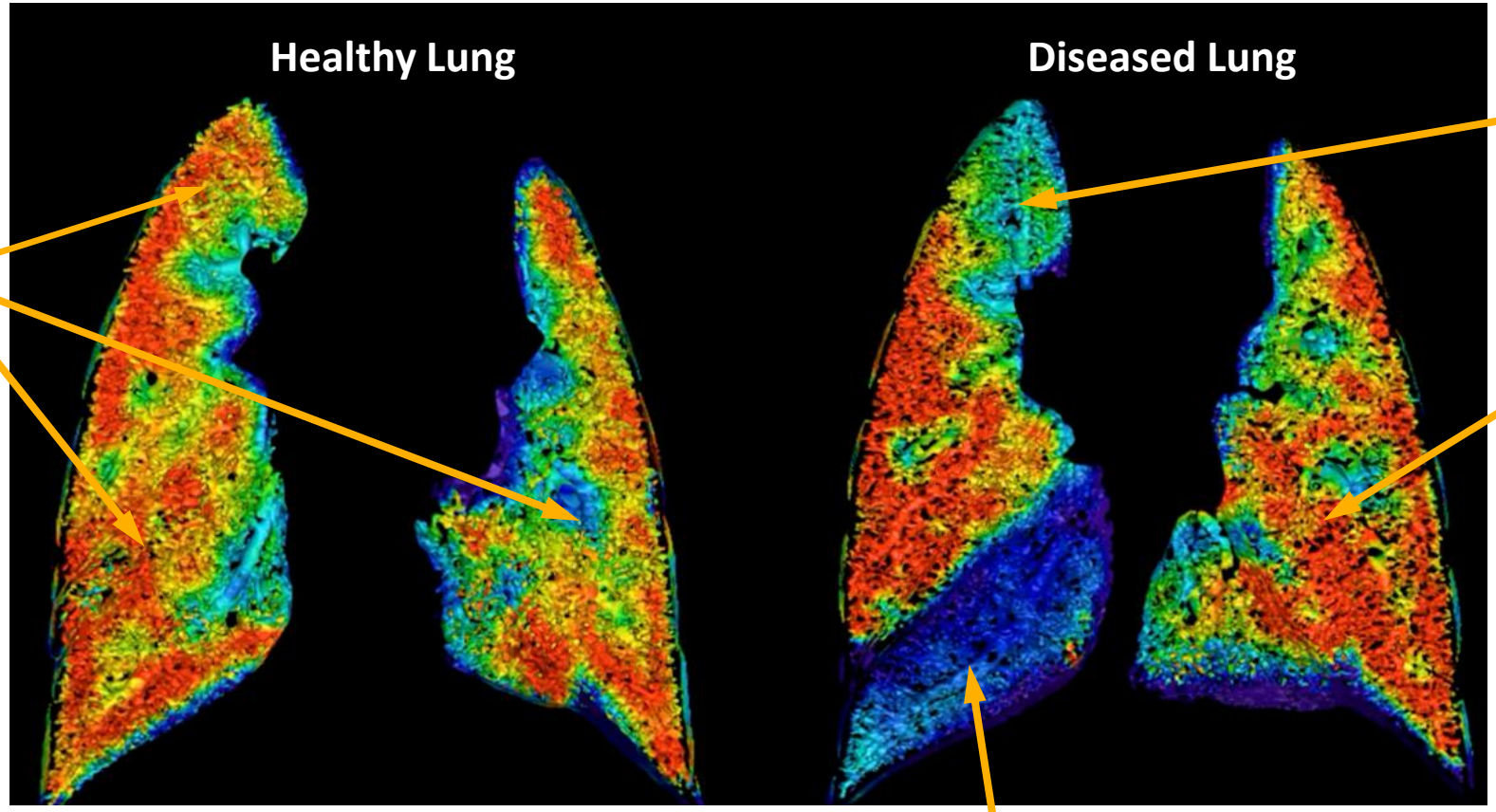
Sensitive but expensive and high radiation

The current gold standard for determining underlying lung structure, but is high cost, requires a skilled radiologist and delivers 70x radiation dose of a chest X-ray.

Average estimated cost = US$525

XV Technology combines the best features of existing modalities

1) Functional insight of spirometry at a regional level; 2) comparable radiation dose to X-ray; and 3) high-detail resolution of a CT scan



FY20 summary & COVID-19 impact

Our main objective in FY20 was FDA 510(k) clearance for our XV LVAS product, which we received in May 2020

Our sales and marketing team adapted communication channels to be online, including virtual trade shows and conferences

Over the period we made significant investment in research and development and recruitment of key managers to drive future revenue. We also invested into our back-office systems and security

With over 50 million COVID-19 cases confirmed globally, including 10 million within the U.S. alone, 4DMedical is well positioned to begin working with leading hospitals and clinics to provide relevant assessment scans to current and past COVID-19 patients

With the majority of 4DMedical staff located in Melbourne and Los Angeles, the business transitioned quickly to a remote working environment as a result of the COVID-19 pandemic

4DMedical's patented XV Technology has been clinically validated to monitor Acute Respiratory Distress Syndrome (ARDS), a respiratory condition caused by COVID-19, and may be used to accelerate therapy research and assess the effectiveness of potential treatments

FY20 achievements

- ✓ **Jul 2019:** Commissioned preclinical scanner at National Imaging Facility, Adelaide
- ✓ **Sep 2019:** Fully automated Software-as-a-Service (SaaS) platform, reviewed and verified by clinical expert panel
- ✓ **Oct 2019:** Concluded first clinical trial in the U.S. successfully validating the application of XV Technology
- ✓ **Nov 2019:** Submitted FDA 510(k) application for 4DMedical's XV Lung Ventilation Analysis Software (XV LVAS)
- ✓ **Dec 2019:** Secured $17.4m pre-IPO funding through issuance of convertible notes
- ✓ **May 2020:** FDA 510(k) clearance received for wide indication use of XV LVAS in adult patients with any lung condition
- ✓ **Jun 2020:** Executive appointments: Vice President Medical & Clinical Affairs, Dr Jason Kirkness, & Director of Regulatory and Quality Affairs, Terence Walsh

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- ✓ **Aug 2020:** Successful IPO and listing on ASX, raising $50.0m in new capital from existing and new investors
- ✓ **Sep 2020:** TGA approval received for XV LVAS, bringing forward Australian market entry by 6 months

  Commenced engineering phase of Ventilation Perfusion (VQ) product that will measure ventilation and perfusion without the use of contrast agents

Clinical trial pipeline

4DMedical currently has over 12 clinical trials in its pipeline at various stages of development

4DMedical has partnered with globally leading hospitals and clinics in pulmonary medicine to address the most complex, prevalent and costly lung conditions. 4DMedical will seek to address indications across the following categories:

Airways

In asthma, Chronic Obstructive Pulmonary Disease (COPD), bronchiectasis and cystic fibrosis, the early stage of disease is extremely important for the adoption of appropriate therapeutic measures

Inflammation

In COPD, silicosis, pulmonary fibrosis, constrictive bronchiolitis and other chronic inflammatory lung conditions, exacerbations result in progressive and irreversible airflow obstruction and respiratory failure

Intervention

Surgery, transplant or interventional procedures to repair or remove lung tissue or airways due to lung cancers, emphysema, fluid or infection

FY21 outlook

With FDA 510(k) clearance and TGA approval, 4DMedical's focus over the next twelve months will be to:

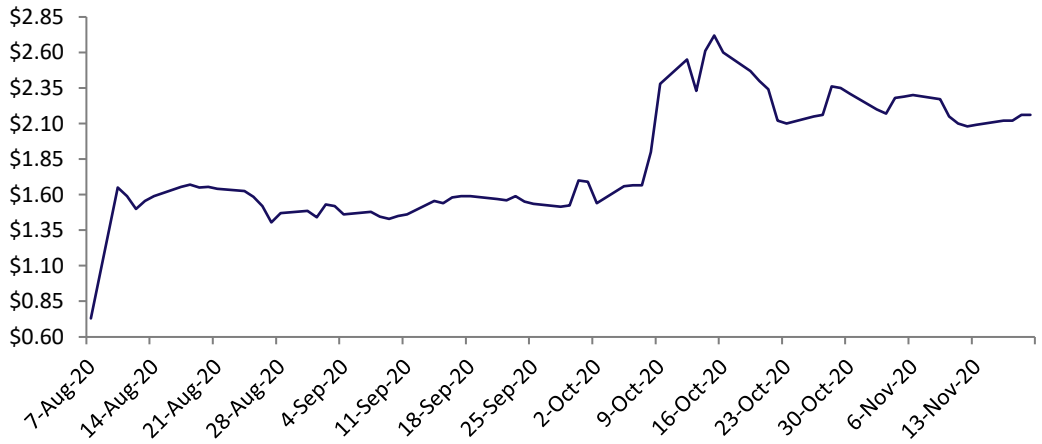
- Accelerate rollout of XV LVAS to priority hospitals in the U.S. and Australia
- Continue recruitment of sales and marketing staff in the U.S. and Australia to accelerate revenue generation
- Invest in product development to enhance the compatibility of 4DMedical's technologies with existing X-ray systems
- Conduct clinical trials to increase awareness, education and necessary evidence of efficacy to drive product adoption
- Progress the product pipeline – Ventilation Perfusion (VQ) and Contrast Free Pulmonary Angiography (CFPA) products
- Advance global regulatory processes, most notably progressing Medical Device Single Audit Program (MDSAP)

Corporate snapshot

Capital structure

Ticker	4DX
IPO offer price	$0.73
Share price (18 November 2020)	$2.16
Shares on issue (m)	264.76
Options on issue (m)	20.67
Market capitalisation	$571.89m

Share price



Senior management team

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

Formal Business

Item 1

Annual Reports

To consider, and if thought fit, to pass, the following as an ordinary resolution:

> *'To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 30 June 2020.'*

There is no vote on this item.

Item 2

Adoption of FY20 Remuneration Report

To consider, and if thought fit, to pass, the following as an ordinary resolution:

> *'That the Remuneration Report, as contained in the Directors' Report for the year ended 30 June 2020, is adopted. Note: under sections 250R(2) and (3) of the Corporations Act 2001 (Cth) the vote on this resolution will be advisory only and will not bind the Company or its Directors.'*

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

An explanatory note on this item appears on page 9 of the Notice of Meeting.

Item 2

Adoption of FY20 Remuneration Report

To consider, and if thought fit, to pass, the following as an ordinary resolution:

'That the Remuneration Report, as contained in the Directors' Report for the year ended 30 June 2020, is adopted. Note: under sections 250R(2) and (3) of the Corporations Act 2001 (Cth) the vote on this resolution will be advisory only and will not bind the Company or its Directors.'

Proxy and direct votes

For	Open	Against	Abstain
23,955,931	1,587,679	90,801	1,282,868
93.45%	6.19%	0.35%	

Item 3

Re-election of Board endorsed Directors

Mr Bruce Rathie

Non-Executive Director
(Independent)

Ms Lilian Bianchi

Non-Executive Director
(Independent)

Item 3(a)

Re-election of Mr Bruce Rathie

Joined board: 11 December 2019

Special responsibilities: Chairman of the Board

Background:

Bruce is a professional non-executive director of nearly 20 years standing having completed successful prior careers in law and finance. He holds degrees in law (LLB), commerce (B. Commerce) and business (MBA Geneva).

Bruce is particularly strong in governance being a Fellow of the Australian Institute of Company Directors and holding its Diploma Company Director, a Fellow of Australian Institute of Managers & Leaders and a Fellow of the Governance Institute of Australia and holding its Graduate Diploma in Company Secretarial Practice (Governance).

Previously, Bruce has been a non-executive director of ASX listed companies Compumedics Limited, Anteo Diagnostics Limited (Chair), USCOM Limited, Mungana Goldmines Limited and Datadot Technology Limited (Chair). He also served as an inaugural CSIRO nominated non-executive director of Polynovo Biomaterials Pty Ltd, as well as non-executive director and Chair of several other vehicles commercialised from CSIRO technology.

Item 3(a)

Re-election of Mr Bruce Rathie

To consider, and if thought fit, to pass, the following as an ordinary resolution:

'That, for the purposes of clause 13.1 of the Company's constitution, ASX Listing Rule 14.5, and for all other purposes, Mr Bruce Rathie, a non-executive director appointed on 11 December 2019 to fill a casual vacancy, and being eligible, is re-elected as a director.'

Proxy and direct votes

For	Open	Against	Abstain
91,628,277	2,721,535	17,643	543,330
97.10%	2.88%	0.02%	

Item 3(b)

Re-election of Ms Lilian Bianchi

Joined board: 11 December 2019

Special responsibilities: Chair of the Audit and Risk Committee

Background:

Lilian brings invaluable experience in technology products and business transformations, helping lead boards to build an agile and robust strategy through expansive growth. She has participated in business transformations for US listed technology companies and risk collaborations across financial risk modelling, climate science and primary industry productivity models.

Lilian is an experienced contributor to business transformations for US-listed technology companies with technology product expertise in AI and SaaS offerings and has vast international experience in the US, Australia, India, Singapore, UK, France, Germany, New Zealand, Italy and Spain.

Lilian's value to the 4DMedical board is her track record in financial services, global listed billion-dollar tech corporations, tech start-ups, tier 1 management consultancies, public sector organisations, and international research operations. Her governance, strategy and capital raising experience has helped her lead corporations in periods of growth, guiding them in the pivot to stock market listings and international sales.

Item 3(b)

Re-election of Ms Lilian Bianchi

To consider, and if thought fit, to pass, the following as an ordinary resolution:

'That, for the purposes of clause 13.1 of the Company's constitution, ASX Listing Rule 14.5, and for all other purposes, Ms Lilian Bianchi, a non-executive director appointed on 11 December 2019 to fill a casual vacancy, and being eligible, is re-elected as a director.'

Proxy and direct votes

For	Open	Against	Abstain
92,154,037	2,721,535	26,888	8,325
97.10%	2.87%	0.03%	

Item 4

Approval in respect of the 4DMedical Long Term Incentive Plan (Incentive Plan)

To consider, and if thought fit, to pass, the following as an ordinary resolution:

> *'That for the purposes of ASX Listing Rule 7.2 Exception 13 and for all other purposes, the rules of the Incentive Plan (which are summarised in the Explanatory Notes accompanying this Notice) and the issue of performance rights and/or options under that plan, be approved.'*

An explanatory note on this item appears on page 11 of the Notice of Meeting.

Item 4

Approval in respect of the 4DMedical Long Term Incentive Plan (Incentive Plan)

To consider, and if thought fit, to pass, the following as an ordinary resolution:

'That for the purposes of ASX Listing Rule 7.2 Exception 13 and for all other purposes, the rules of the Incentive Plan (which are summarised in the Explanatory Notes accompanying this Notice) and the issue of performance rights and/or options under that plan, be approved.'

Proxy and direct votes

For	Open	Against	Abstain
24,007,642	1,587,679	74,729	1,247,229
93.52%	6.18%	0.29%	

Thank you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