



Goldman Sachs Healthcare IT Series

March 2022

ASX: 4DX

Important Notice and Disclaimer

This presentation has been prepared by 4DMedical 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 21 October 2021 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.

Executive summary

4DMedical is a software company creating a step change in the capacity of physicians to diagnose and manage patients with lung disease via its four-dimensional lung imaging platform - XV Technology™

- Focused on commercialising our flagship XV Lung Ventilation Analysis Software (XV LVAS™), which utilises mathematical models and algorithms to convert X-ray images into quantitative scan data
- Clinically validated to provide non-invasive analysis of regional lung motion and airflow in real-time

Global respiratory diagnostic market represents a ~US\$31 billion per annum opportunity

- Approximately 377 million respiratory diagnostics tests performed per annum globally
- Existing lung diagnostics are decades out of date, not fit for purpose and ripe for displacement
- Initial focus on the U.S. respiratory diagnostic market worth US\$13.7 billion per annum

Company is well funded to execute on commercialisation strategy

- Offering is focused on improving hospital and patient outcomes with limited capex requirements
- Capital light business model with rapid SaaS deployment – expected >90% gross margin
- Significant barriers to entry: first mover, strong IP portfolio and advanced product pipeline
- Strong balance sheet, with A\$60.2m cash in bank as at 31 December 2021

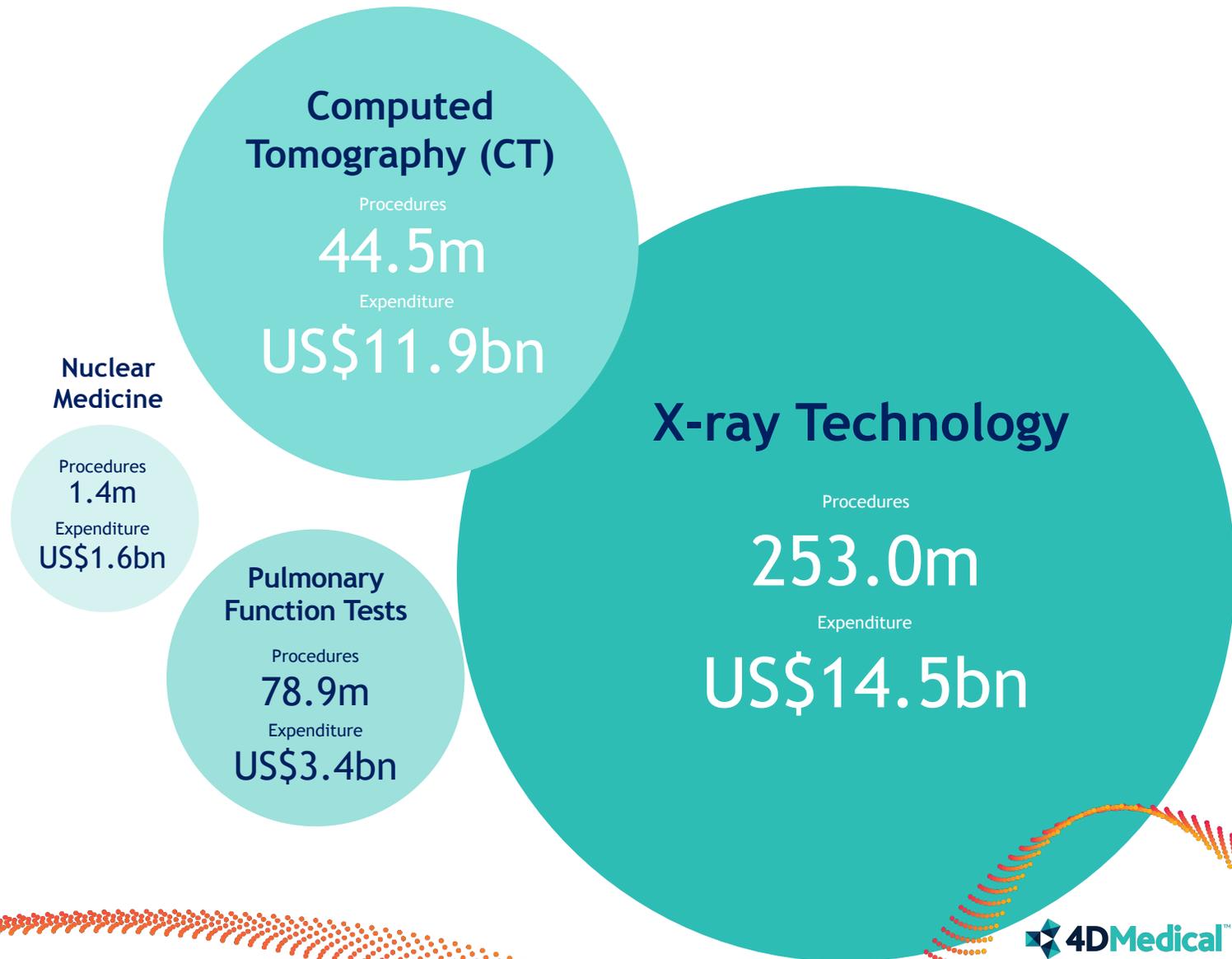


Respiratory Diagnostics Market Overview

Global lung diagnostics market

~US\$31 billion global lung diagnostics market opportunity ripe for disruption

- Initial focus is on penetrating the U.S. and Australian markets representing a US\$13.7bn and US\$285m opportunity respectively
- Given the large market size, even low market penetration could lead to substantial revenue generation with high gross margin
- Respiratory diagnostic technologies are out of date having made insignificant advancements over the last 50 years
- Approximately 99% of all lung diagnostics are made up of thoracic X-ray, thoracic CT, PFTs and nuclear medicine
- Current diagnostics trade off accuracy, sensitivity, cost and radiation exposure, while failing to provide a comprehensive insight into the form and function of the patient's lungs

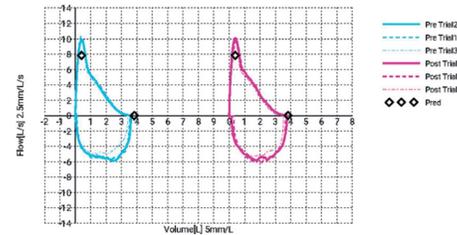


Spirometry & PFT

Accurate but insensitive

Overview

- Invented in 1846
- 1-dimensional technology
- Current benchmark in lung diagnostics
- #2 lung diagnostic in U.S. with ~12.2m tests performed in 2019 (~17% 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

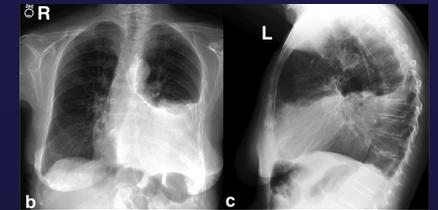
- Insensitive (quantifies the whole of lung as one averaged measure)
- Non-specific: requires 20% variance to be clinically significant resulting in late diagnosis
- Complete PFT expensive and time consuming
- Effort dependent (repeatability issues)
- Not applicable to all patient cohorts

X-ray technology

Inexpensive, but tells us very little about airflow

Overview

- Invented in 1895
- 2-dimensional technology
- Widely used in clinics to determine changes in lung structure
- #1 lung diagnostic in U.S. with ~49.6m tests performed in 2019 (~67% of all lung diagnostic procedures)



Average estimated cost*

- US\$120

Advantages

- 2-dimensional scan
- Ubiquitous
- Relatively inexpensive
- Low radiation dosage (0.1 mSv)

Limitations

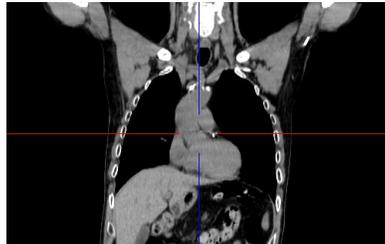
- Measures structure rather than function
- Limited clinical value
- Overlapping anatomy means features can be hidden and be missed
- Poor record in screening applications (e.g. lung cancer, and occupational diseases)

Computed Tomography (CT)

Sensitive, but expensive and high radiation dose

Overview

- Invented in 1971
- Considered the current gold standard in lung diagnostic testing
- #3 lung diagnostic in U.S. with ~10.9m tests performed in 2019 (~15% of all lung diagnostic procedures)



Average estimated cost*

- US\$525

Advantages

- 3-dimensional scan (can't miss features)
- Sensitive
- High-resolution detail of images

Limitations

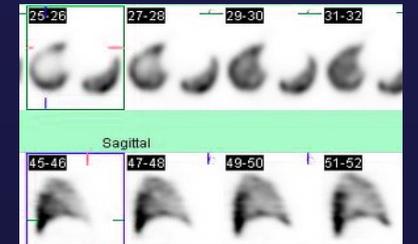
- Expensive: 4 times the cost of an X-ray
- High radiation dose: 70 times an X-ray (7 mSv); cancer risk for recurring exposure
- High rate of false positives (~95% in NLCST vs 3% mortality for surgery)
- Measures structure rather than function (requires skilled radiologist to infer function)
- Very high rate of utilisation based on availability

Nuclear medicine

Capability to measure both ventilation and perfusion, but has significant limitations

Overview

- Invented in 1963
- Ventilation-perfusion (VQ) scan uses dual radioactive agents to examine airflow and blood flow in the lungs
- #4 lung diagnostic in U.S. 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 & hypertension

Limitations

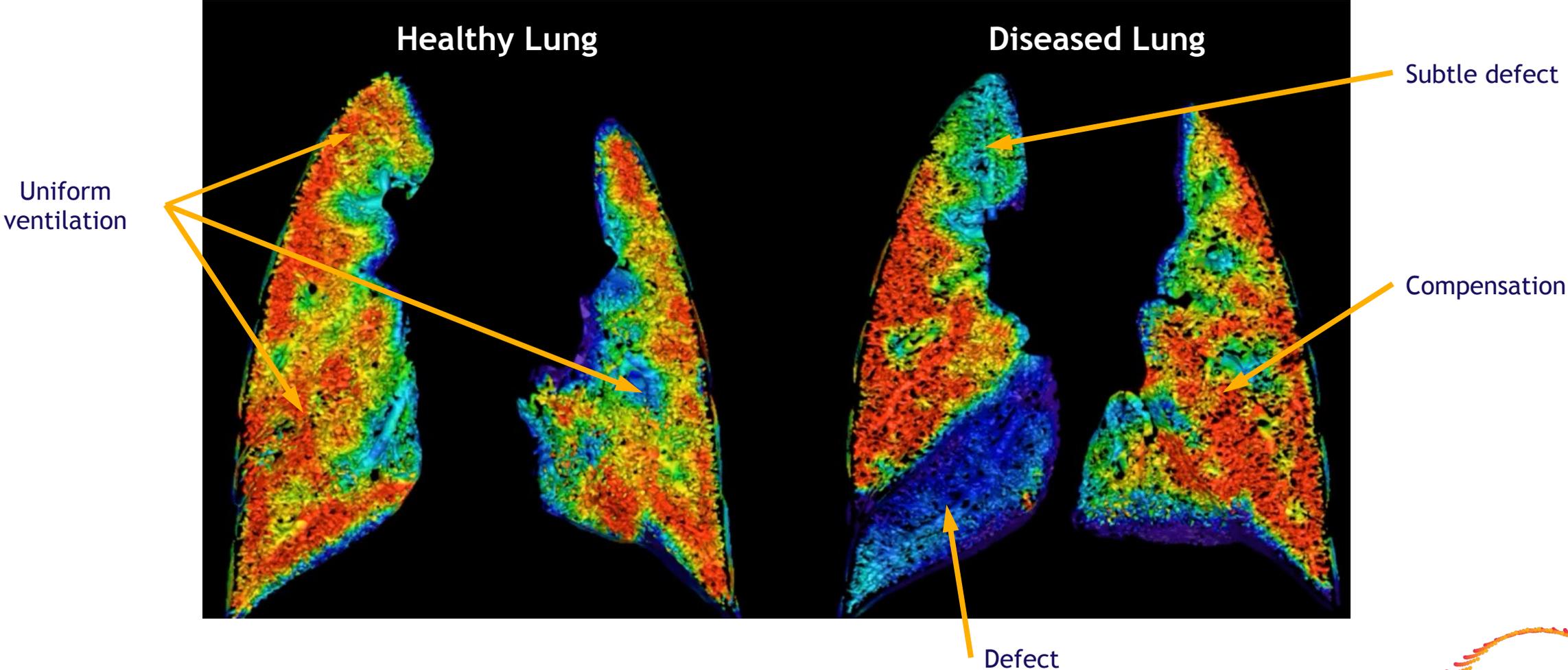
- High cost, poor resolution of outputs
- Time consuming (1 hour to complete)
- Use of dual radioactive particulate contrast agents raises toxicity concerns, particularly for those with pulmonary hypertension
- Expensive testing equipment needed
- Complex to administer, requires expert analysis, onerous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

Introducing XV Technology™

Overview of XV Technology™



XV Technology™ demonstration



XV Technology™ clinical use case

~40 yrs underwent Treatment for a Severe Progressive Silicosis related Occupational Lung Disease.

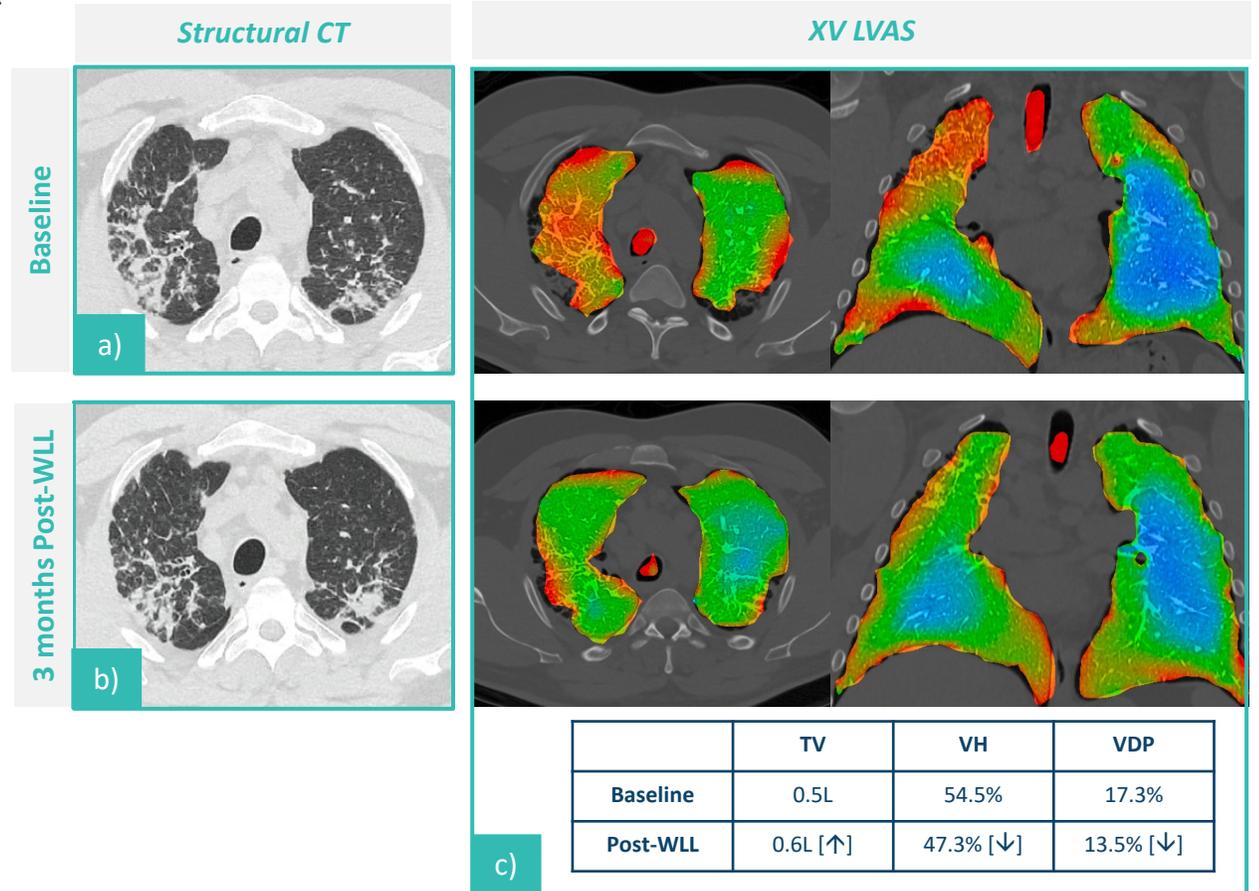
Findings:

- At baseline, there are advanced changes of chronic, complicated silicosis as marked by nodular coalescence and fibrosis in the apical regions bilaterally, leading to progressive massive fibrosis.
- No significant structural changes are seen after treatment (on CT).
- Following treatment, there are functional improvements in all inspiratory metrics visible on XV LVAS. Notably, the right apical region with areas of relative underventilation (red shading) has markedly improved to average ventilation (green shading) following treatment.

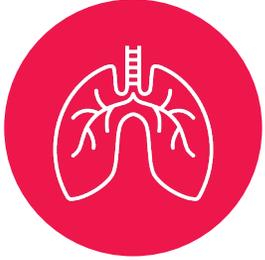
Interpretation:

Quantifiable, regional improvements in inspiratory function have been observed following treatment for lung disease, which assists the clinician in monitoring treatment effectiveness.

In comparison, serial chest CTs showed no significant change following this treatment.



XV Technology™ value proposition



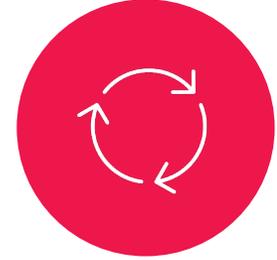
Superior lung health analysis to existing modalities



Non-invasive and fast imaging protocol (~5 mins)



Earlier diagnosis provides improved patient outcomes



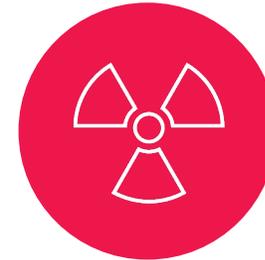
Seamless integration with radiology workstreams



Rapid integration (~5 days) leveraging existing hospital equipment



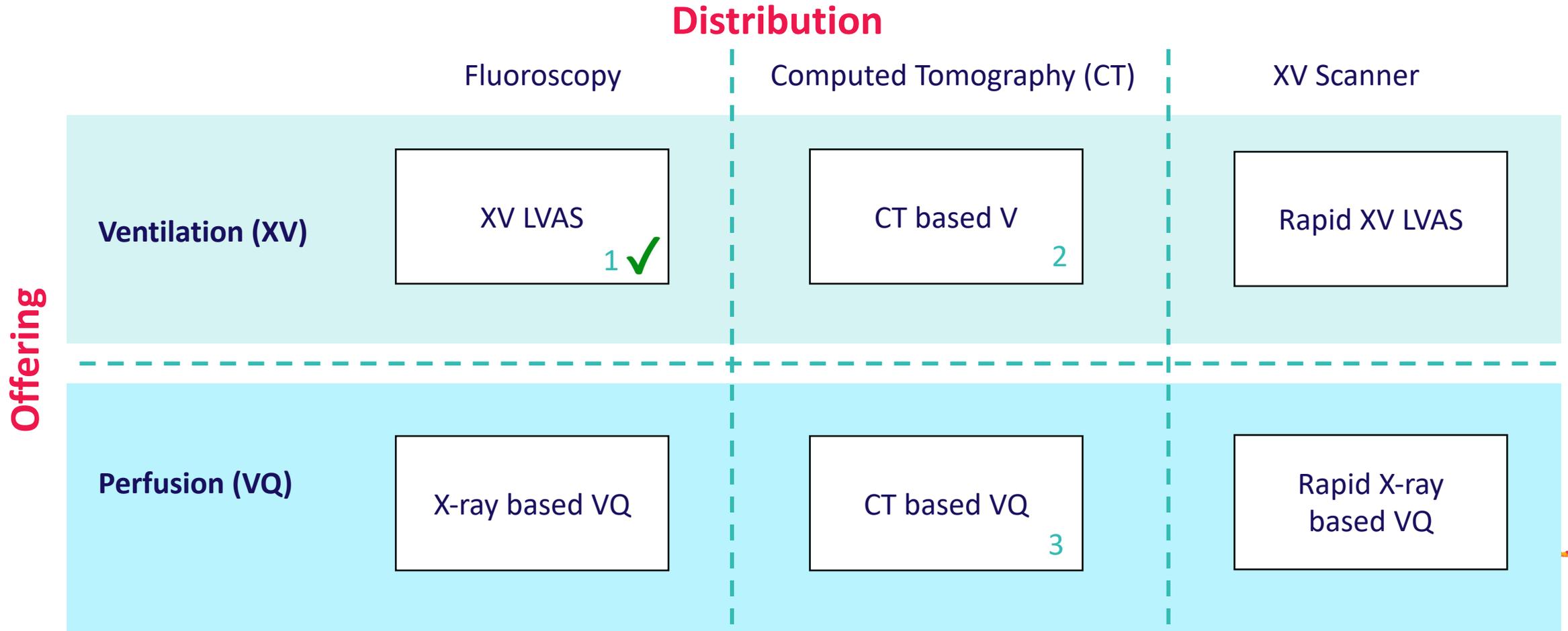
Cost effective for hospital with no additional capex



Low radiation dose and no contrast agents

Product pipeline

Product focus: Simplicity of offering (i.e. Ventilation or Perfusion) with flexibility of distribution.



Product pipeline

Successful installation of XV Scanner: World's first lung function scanner at Prince of Wales Hospital, 17 March 2022



Left to Right: **Dr Ron Shnier** (I-MED CMO), **Dr Andreas Fouras**, **Dr Jon Dusting** (4DMedical VP), **Christa Brayer** (Lung Foundation Australia General Manager)



Left to Right: **Dr Andreas Fouras**, **Minister Greg Hunt** (Australian Minister for Health and Aged Care)

Commercialisation Strategy

Commercialisation strategy

Two pillars of 4DMedical's commercialisation strategy to secure market share and scale

Clinical trials



Research partners delivering the body of scientific evidence for clinical use

Who

Eminent researchers & leading medical institutes

Why

Diagnostics, treatment efficacy, monitoring, disease progression & more

Outcome:

- Scientific investigation into case applications
- Publishing medical manuscripts and presenting research to industry

Study design: Full scientific method per researcher

Clinical pilots



Physicians gaining familiarity with XV Technology and insights for patient care

Who

GPs, respiratory specialists, imaging centres & hospitals

Why

Assess regional lung function for patient management

Outcome:

- Clinical familiarisation with XV Technology
- Feasible new use of existing X-ray equipment (imaging centres)

Pilot design: Tiered per facility & physician interest

Commercialisation roadmap

Each strategy supports broad market adoption and uptake of XV Technology



6 Months +



3 weeks - 3 months

Questions?