4DMedical™

The Future of Lung Health

Investor Presentation | September 2022

4DMedical Limited (4DX)

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Corporate overview

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®

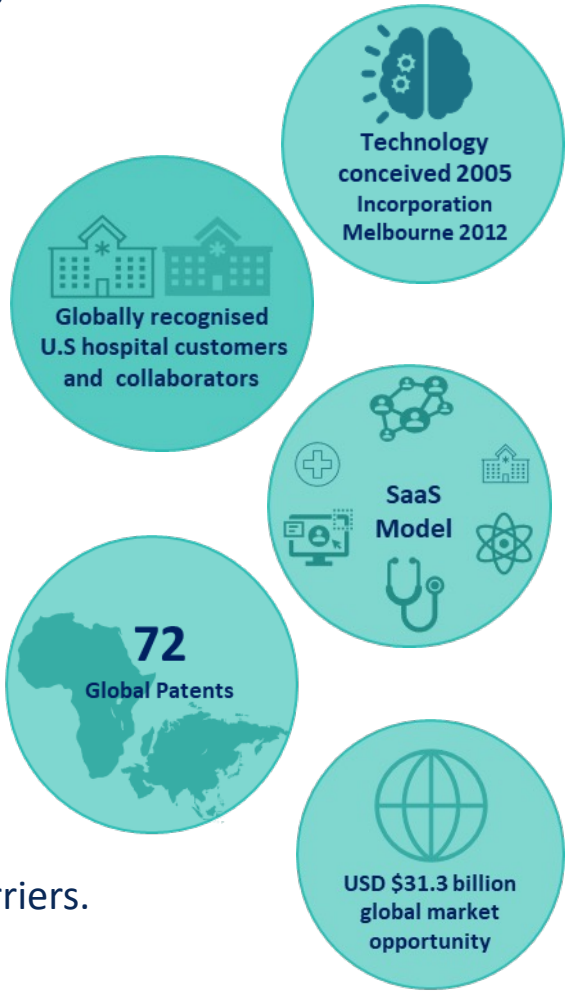
- Focused on commercialising our flagship XV Lung Ventilation Analysis software (XV LVAS®), which utilises mathematical models and algorithms to convert X-ray images into quantitative scan data.
- Clinically validated to provide real-time, non-invasive analysis of regional lung motion and airflow analysis.

The global respiratory diagnostic market represents - USD $31.3[1] billion per annum opportunity

- Approximately 378 million respiratory diagnostic tests are 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- Existing lung diagnostics are decades out of date, not fit for purpose and ripe for displacement.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 USD $13.7 billion per annum.

The 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 margins margin.
- First mover advantage with a robust IP portfolio and advanced product pipeline present significant entry barriers.
- Strong balance sheet of AUD $51.1 million as at 30 June 2022 and zero debt.



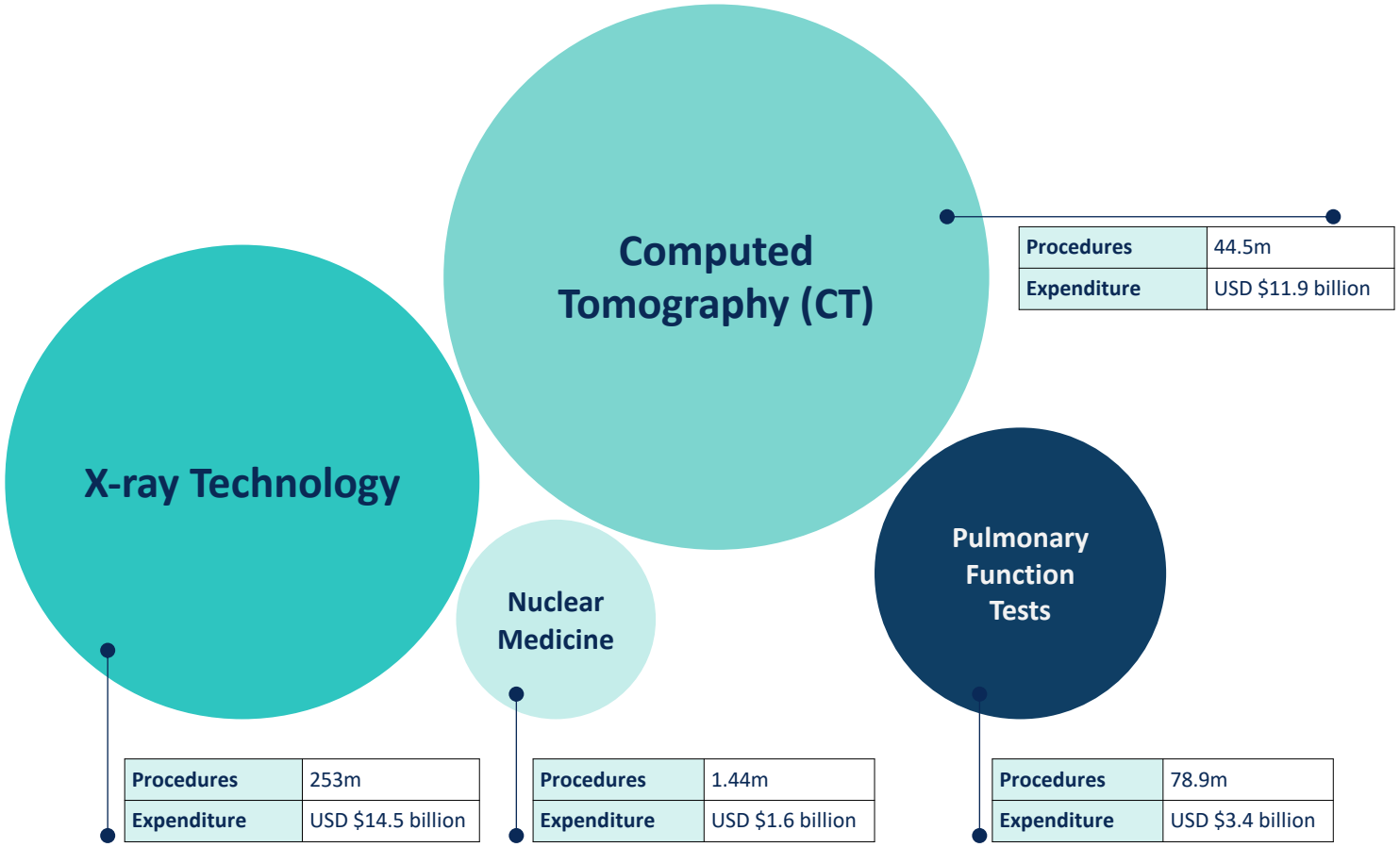
1. Frost and Sullivan Report 2020, USD $31.3 billion global spend annually.
2. Frost and Sullivan Report 2020, 378 million procedures are performed annually

Market opportunity

Respiratory diagnostics

Market opportunity

USD $31.3 billion p.a. global spent on respiratory diagnostics



Market Opportunity by Country[2]

Country	Spend (USD)	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

- These four technologies account for **99%** of the 378[2] million respiratory diagnostics tests performed annually.

1. Frost and Sullivan Report 2020 USD $31.3 billion global spend annually (table)
2. 378 million procedures are performed annually (graphic)

Market opportunity

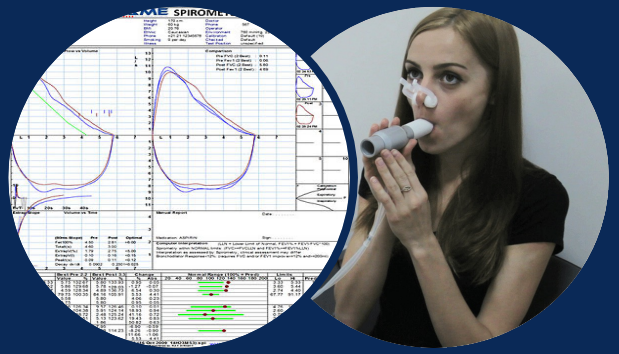
Veterans' health in the United States

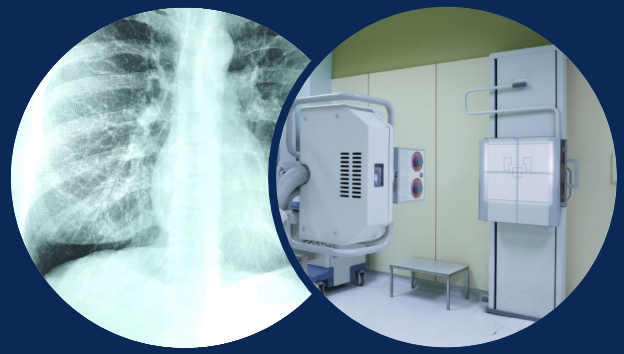
- 3.5 million U.S. troops have been exposed to toxic burn pits since 1991.
- PACT Act is set to appropriate USD $280 billion in additional funding over ten years for affected veterans.
- Recognition of the impact of Post-Deployment Respiratory Syndrome and the need for a structured clinical response.
- Process for securing contracts with DoD[1] and VA[2] through NASA's SEWP[3] program at a pre-agreed pricing structure of USD $171 per scan.
- VA to evaluate "emerging technology using existing x-ray imaging equipment to derive four-dimensional models of lung function" as part of the FY23 appropriations bill.[4]

1. U.S. Department of Defense
2. Veterans Affairs
3. Solutions for Enterprise-Wide Procurement
4. H.R.8294 -Military Construction, Veterans Affairs, and Related Agencies Appropriations Act|2023|House of Representatives, 117th Congress) | 117-402.

Respiratory diagnostics are failing us

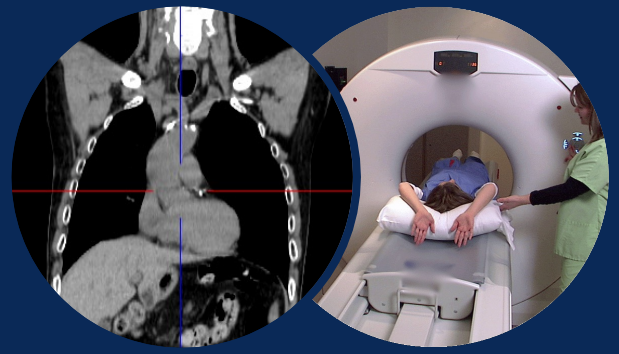
Spirometry: 1846

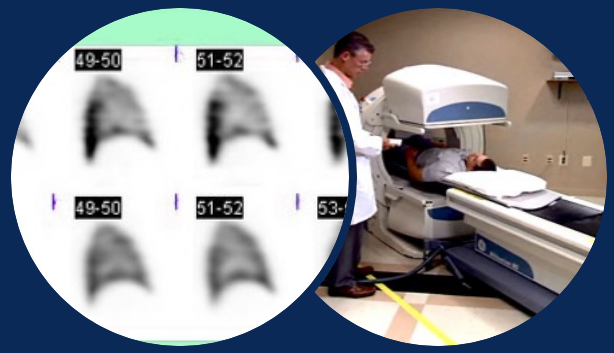




X-ray: 1895

CT: 1971

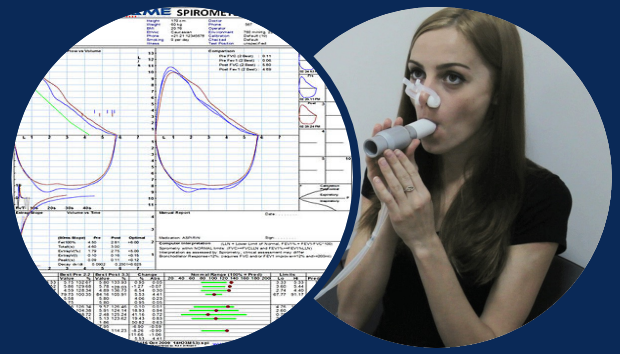




Nuclear Medicine: 1971

Respiratory diagnostics are failing us

Spirometry: 1846
1D technology
Accurate but insensitive
20% market



X-ray: 1895
2D technology
Inexpensive, but tells us very little about airflow
67% market

Nuclear Medicine: 1971
3D technology
Measures both ventilation and perfusion, but has significant limitations
1% market

Cost	Spirometry: USD $72; Complete PFT: USD $750
Advantages	Functional; Accurate; Zero dose; Non-invasive; Low cost (Spirometry)
Limitations	• Insensitive • Non-specific • Complete PFT expensive and time consuming • Effort dependent (repeatability issues) • Not applicable to all patient cohorts

These four technologies account for **99% of the 382 million respiratory diagnostics test** performed per annum globally

Respiratory diagnostics are failing us

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Accurate but insensitive
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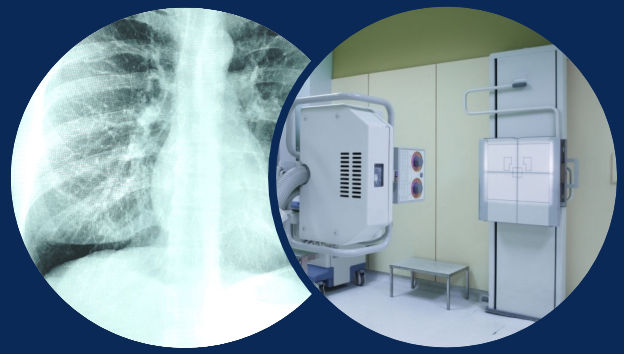

X-ray: 1895
2D technology
Inexpensive, but tells us very little about airflow
67% market

CT: 1971
3D technology
Sensitive, but expensive and high radiation dose
11% market

Cost	USD $120 (Average estimated)
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

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Respiratory diagnostics are failing us

CT: 1971
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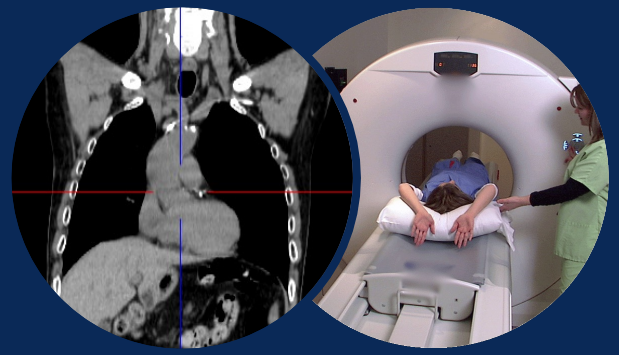
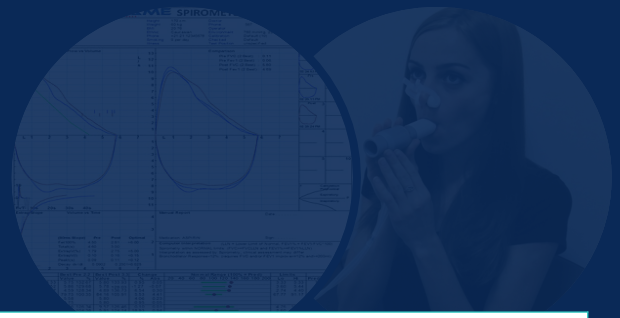


Cost	USD $525 (Average estimated)
Advantages:	3-dimensional scan (can't miss features); Sensitive; High-resolution detail of images
Limitations:	• Expensive: 4 times the cost of an X-ray • High radiation dose: 70 times an X-ray • High rate of false positives (~95% in NLCST vs 3% mortality for surgery) • Measures structure rather than function • Very high rate of utilisation based on availability

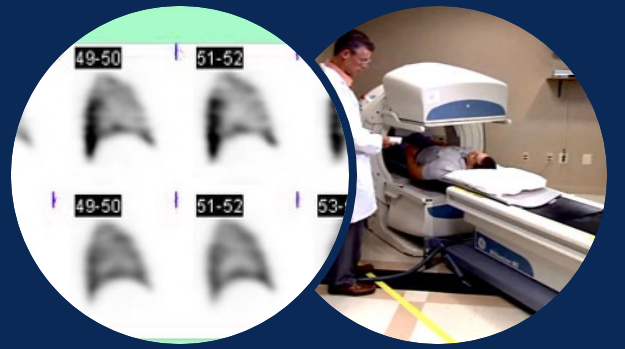
Respiratory diagnostics are failing us



Spirometry: 1846
1D technology
Accurate but insensitive
20% market

X-ray: 1895
2D technology
Inexpensive, but tells us very little about airflow
67% market

Cost	VQ Scan: USD $1,503 (Average estimated)
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, • Expensive testing equipment needed • Complex to administer, requires expert analysis, onerous safety precautions



Nuclear Medicine: 1971
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Measures both ventilation and perfusion, but has significant limitations
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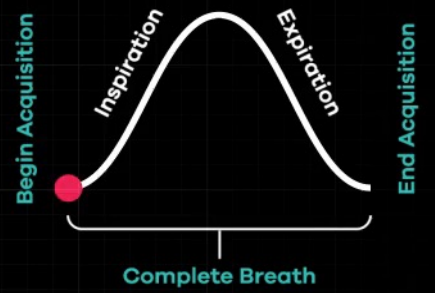
These four technologies account for **99% of the 382 million respiratory diagnostics test** performed per annum globally

4DMedical™

XV Technology™

Viewing

- Coronal: XV Scan Layer
- Airways
- Vasculature
- Ribs



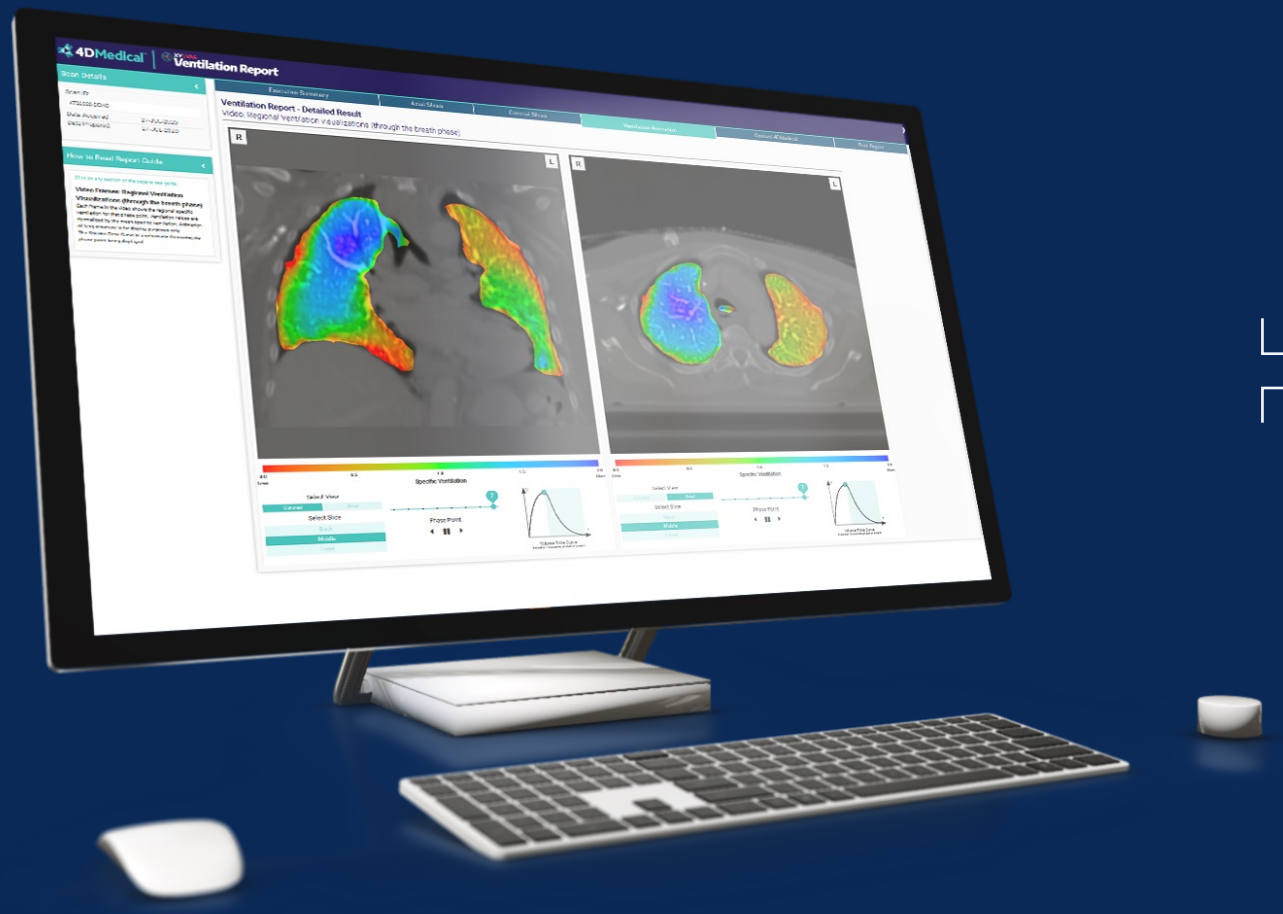
XV Scan: Specific Ventilation
Less — More
0.0 0.5 1.0 1.5 2.0

Airways: Tube Diameter
Smaller — Larger
0.0 3.75 7.5 11.25 15

Vasculature: Tube Diameter
Smaller — Larger
0.0 2.5 5 7.5 10

For demonstration purposes only. Not yet available for sale in the US.

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

Improved clinical outcomes

Faster, more efficient testing using existing hardware

Competitive pricing below incumbent technologies

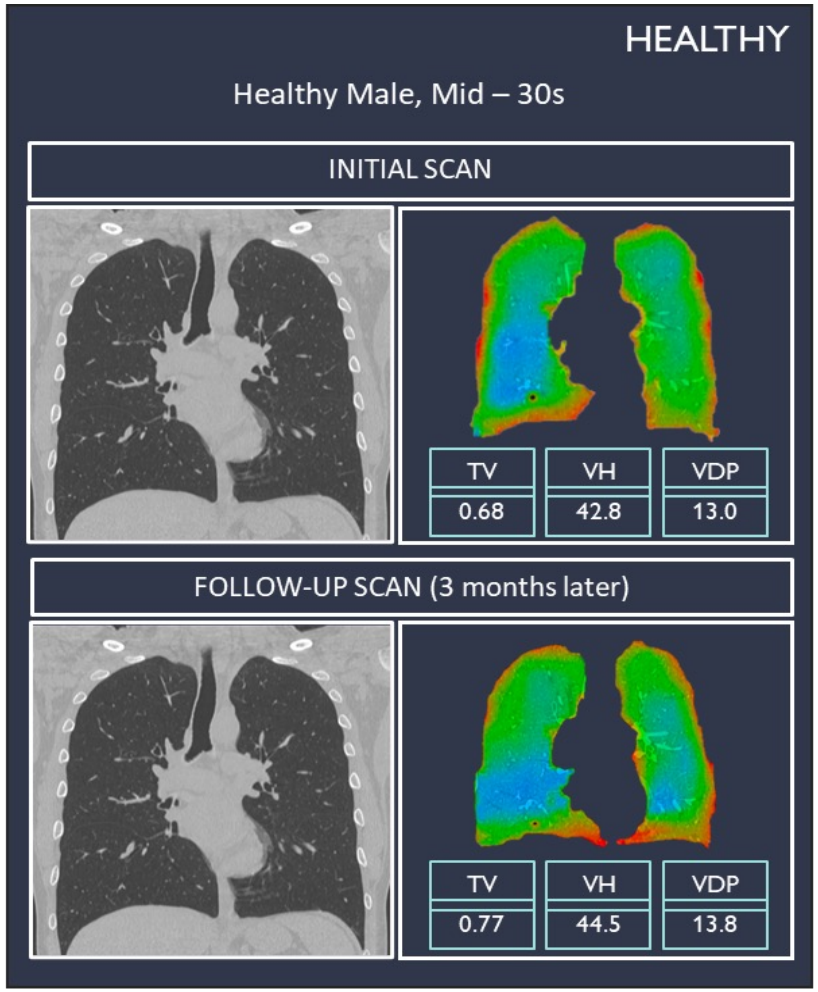
Clinical Value Proposition

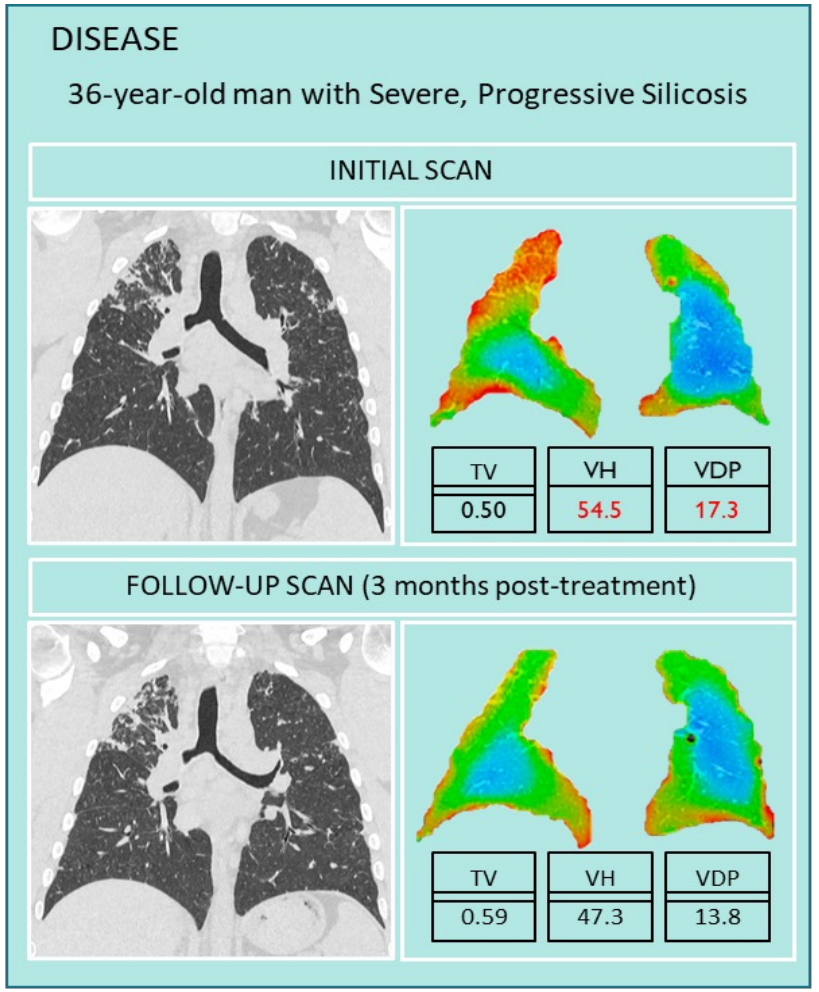
Clinical use case: Silicosis

1. Validated assessment of regional lung function

2. Reliable repeatability of findings

TV: Tidal Volume
VH: Ventilation Heterogeneity
VDP: Ventilation Defect Percentage





3. Quantification of regional ventilation defects

4. Effective monitoring of disease and treatment effects

Clinical use case: COPD

Age 60

Indications: Prior biologics therapeutic for re-current exacerbation of moderate obstructive lung disease.

Sex

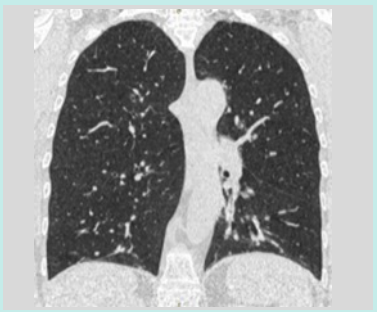
Summary

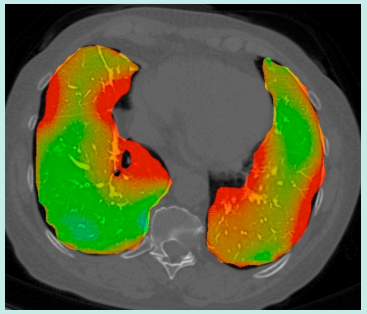
- SOB for further investigation.
- At baseline CT was unremarkable. Placed on biologics for history of exacerbation.
- Following Tx, there are functional improvements in regional ventilation indices (reduced VH and VDP). Notably, appearance of improved. ventilation, specifically in the dependent areas of the right and left lungs.
- Corresponding with patient reported improvement in symptoms.

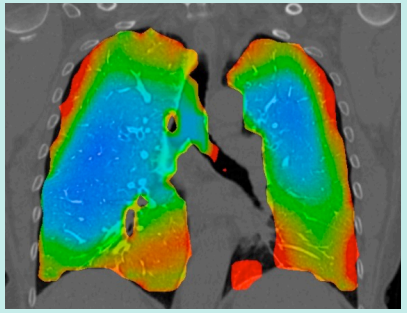
Clinical Observations

- Improved symptoms demonstrated a clinical correlation with improvements in regional ventilation function. Continued therapy with novel biologics.
- Functional assessment of regional ventilation assists in tracking response to therapy and management.

Baseline

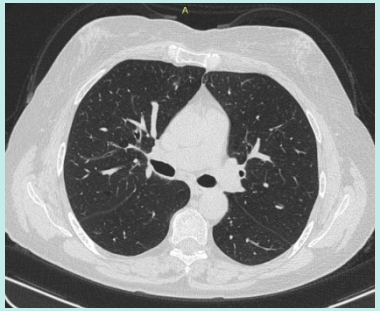


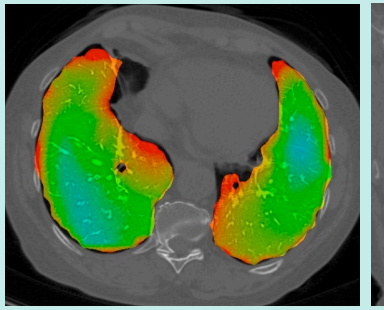


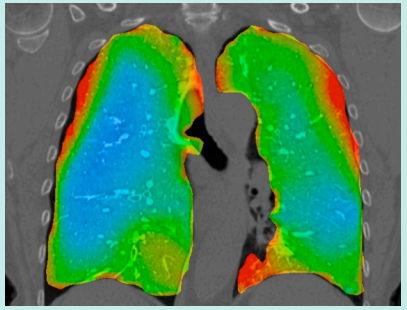


Structural CT	XV LVAS	TV	VH	VDP
		0.69L	60.8%	18.1%

5 Months Post-Tx







Structural CT	XV LVAS	TV	VH	VDP
		0.7L	47.0%	13.4%

Clinical use case: Long COVID

Age 52

Indications Long COVID symptoms

Sex

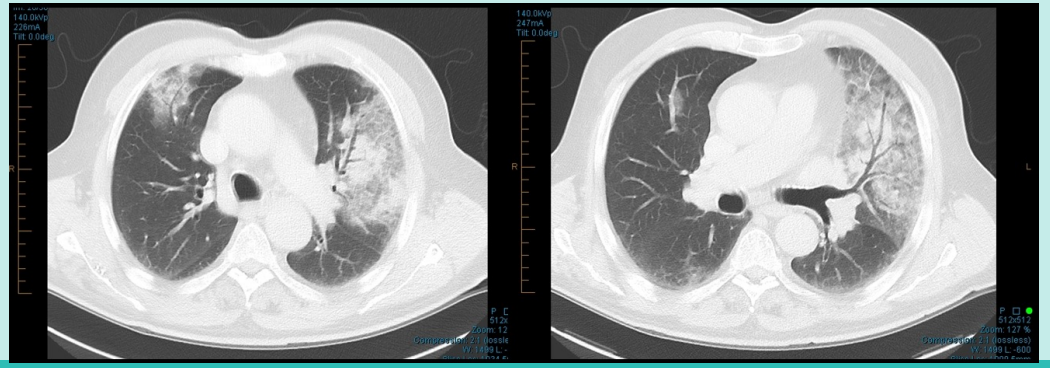
Summary

- Patient hospitalised for COVID-19.
- During admission chest CT observed peripheral ground-glass and consolidative pulmonary opacities (no XV LVAS® imaging was captured).
- Following Tx and discharge from hospital, the Pt continued to display symptoms of shortness of breath, cough and dyspnea on exertion.
- Following physician consultation, a follow-up CT and 4DMedical XV LVAS® were prescribed.

Clinical Observations

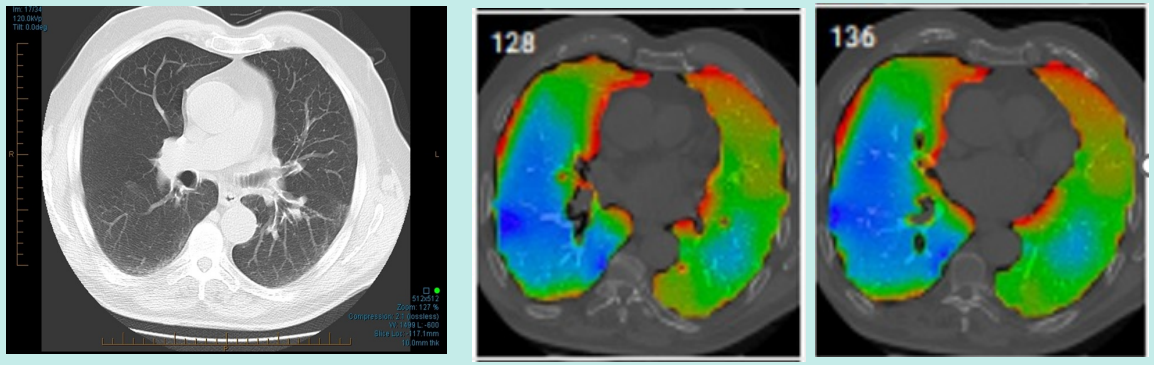
- Follow-up CT observed a resolution of the peripheral ground-glass and consolidative pulmonary opacities
- XV LVAS® highlighted heterogeneity between the left and right lung regional performance
- Additionally, previous areas of ground-glass and consolidative pulmonary opacities displayed under ventilation specific to that region of the lung.

Chest CT: Acute COVID-19 Infection



Structural CT: Peripheral ground-glass and consolidative pulmonary opacities

3 Months Post-acute COVID-19 Infection



Structural CT XV LVAS

Commercialisation

Commercialisation: Two Pillars

Clinical trials

Research partners delivering the body of scientific evidence for clinical use

Who

- Eminent researchers and leading medical institutes

Why

- Diagnostics, treatment efficacy, monitoring, disease progression and more

Outcome:

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

Study design: Full scientific method per researcher

Commercial pilots

Physicians gaining familiarity with technology and business case for clinical adoption

Who

- Respiratory specialists, imaging centres, hospitals

Why

- Assess holistic regional lung function for patient management – ventilation and perfusion
- Alternative to nuclear medicine

Outcome:

- Clinical familiarisation
- Clinical and business case for technology adoption

Pilot design: Tiered per facility & physician interest

Commercialisation: Clinical trials

Completed Studies

COPD
Cedar Sinai
XV LVAS

Progressing Studies – Imaging Complete

Lung Transplant
Duke University
XV LVAS

COPD
Vanderbilt University
XV LVAS

CB (Veterans)
Vanderbilt University
XV LVAS

COPD
University of Miami
XV LVAS

Paediatric CF
Johns Hopkins
XV LVAS

Progressing Studies – Imaging in Progress

COPD
Johns Hopkins
XV LVAS

BLVR
University of Miami
XV LVAS

PH
Cleveland Clinic
VQ

COPD
Oregon Health & Science University
XV LVAS

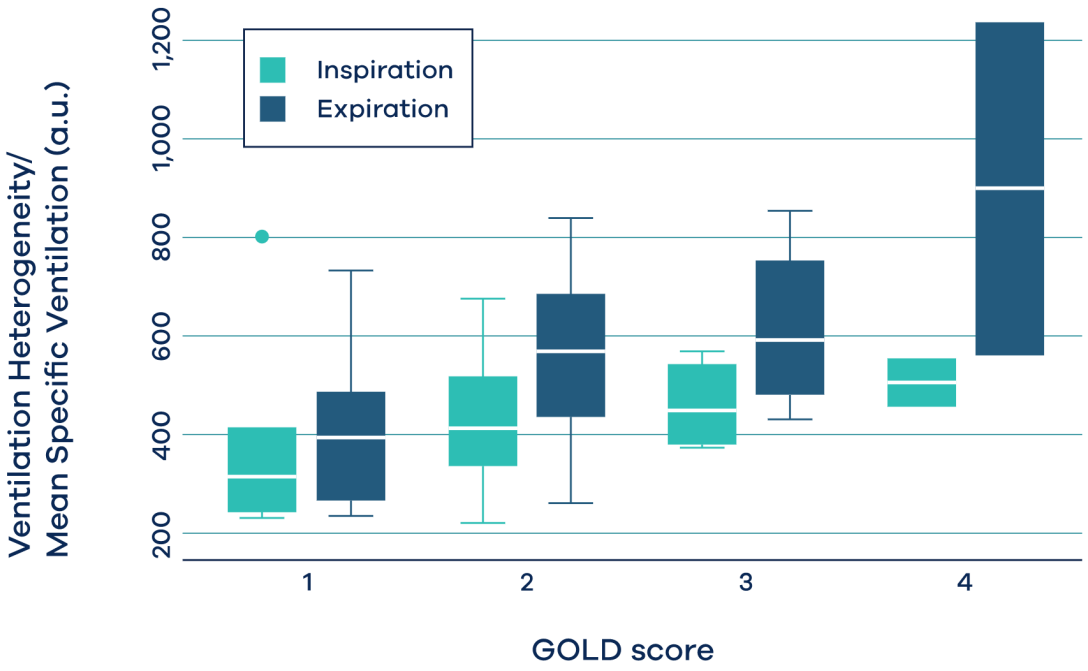
Lung Transplant
Alfred Hospital Melbourne
XV LVAS

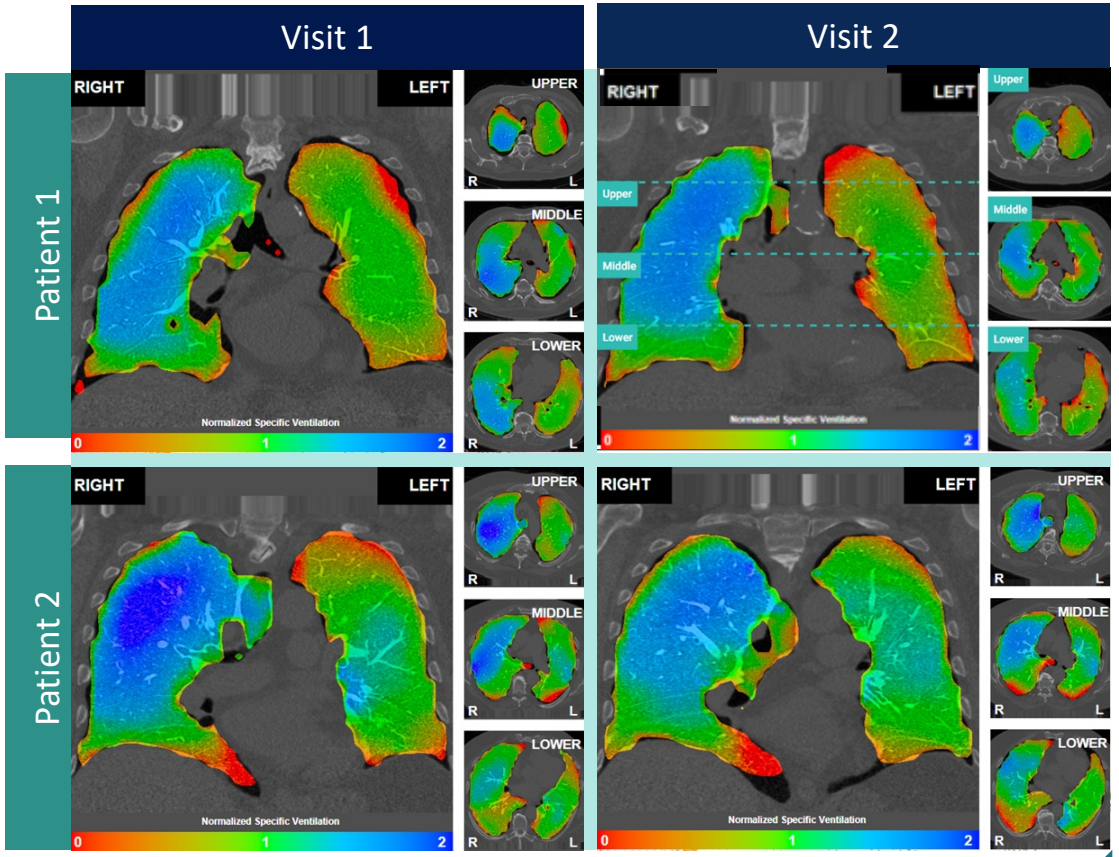
Stages: Patient Recruitment | Imaging in Progress | Imaging Complete | Completed Study

Commercialisation: Johns Hopkins COPD trial result

- Has the capability of assessing regional ventilation defects, which is critical to optimising therapies.
- Is a repeatable lung assessment tool in a cohort of COPD patients.
- Illustrates distribution of airflow within the lungs, corresponding with COPD severity.

Ventilation Heterogeneity By Disease Severity



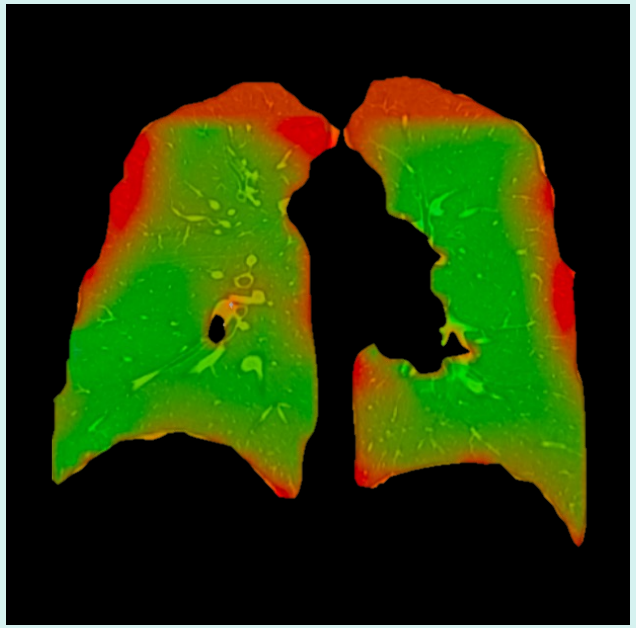


Commercialisation: Vanderbilt PDRS trial results

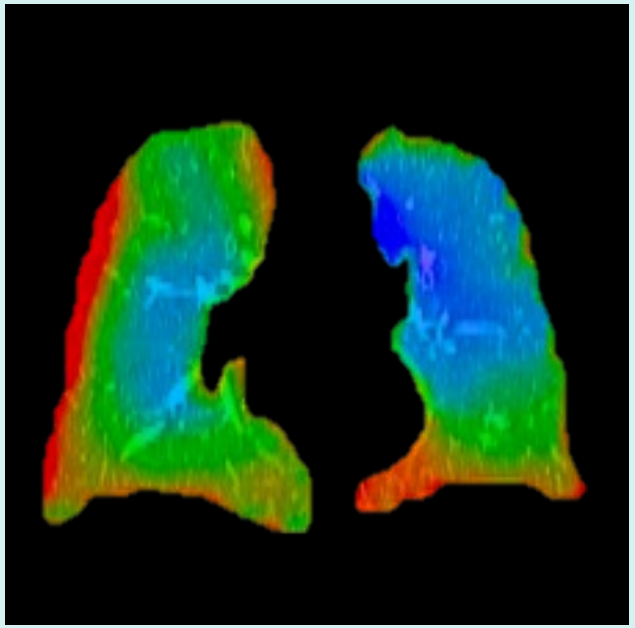
- PDRS is not detectable by Spirometry, X-ray or CT only via surgical biopsy.
- 4DMedical's XV Technology® detects the presence of constrictive bronchiolitis.
- Quantitative scores identify the differences between Veterans with constrictive bronchiolitis and healthy controls.
- XV Technology® confirmed the diagnosis of CB with <0.001% uncertainty.
- Ongoing assessment of the Vanderbilt clinical trial data is expected to lead to publication.

XV clinical trial outputs displaying ventilation variation

HEALTHY



DISEASE



XV Technology® confirmed the diagnosis of CB with <0.001% uncertainty.

Commercialisation: Australia

- Three-year contract signed with Australia's largest radiology provider I-MED with a 250-site network.
- Successfully rolled out the Company's XV Technology® across 7 sites spanning 5 states.
- Release of CT variant to accelerate rollout.
- Used to assist in diagnosis, the unique capability and low-dosage modality developed is proving particularly useful as a surveillance tool in understanding lung disease.

- MRFF provided AUD $28.9 million in funding, with AUD $15.0 million yet to be received.
- First XV Scanner installed at the Prince of Wales Hospital.

Commercialisation: United States of America

THE WHITE HOUSE

- The PACT Act legislation removes the burden of proof on veterans and provides an additional USD $280 billion to be spent over 10 years.
- Ensuring veterans get the care they need includes ensuring that they are screened for toxic exposure.[1]

VA U.S. Department of Veterans Affairs

- Streamlined process for securing contracts with the DoD and VA through NASA's SEWP program, including a pre-agreed pricing structure of USD $171 per scan.
- The VHA FY23 budget is USD $301.4 billion[2], operating 1,255 healthcare facilities and serving 19.2 million veterans across the United States.

Providence St. Joseph Health

- Providence St. Joseph, is one of 52 hospitals with 1085 clinics[3] in the world-class Providence Healthcare network.
- XV LVAS® software is used to assist in screening for multiple respiratory conditions, including Chronic Obstructive Pulmonary Disease and long-COVID.

1. https://www.whitehouse.gov/briefing-room/statements-releases/2022/08/02/fact-sheet-pact-act-delivers-on-president-bidens-promise-to-americas-veterans/
2. FY 2023 Budget Submission, 'Budget in Brief: Overview', 2023 Congressional Submission, [page BiB-1] (March 2022) <https://www.va.gov/budget/products.asp>
3. Providence, "About Us, (Website accessed 22/08/2022). < https://www.providence.org/about>

Product pipeline

Product pipeline

Software Company

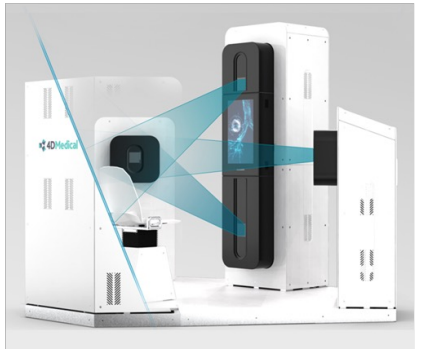
4DMedical™

Offering

XV LVAS® (ventilation)	**CT**:V (ventilation)	**CT**:VQ (ventilation / perfusion)

Distribution

X-ray
(existing hospital hardware)

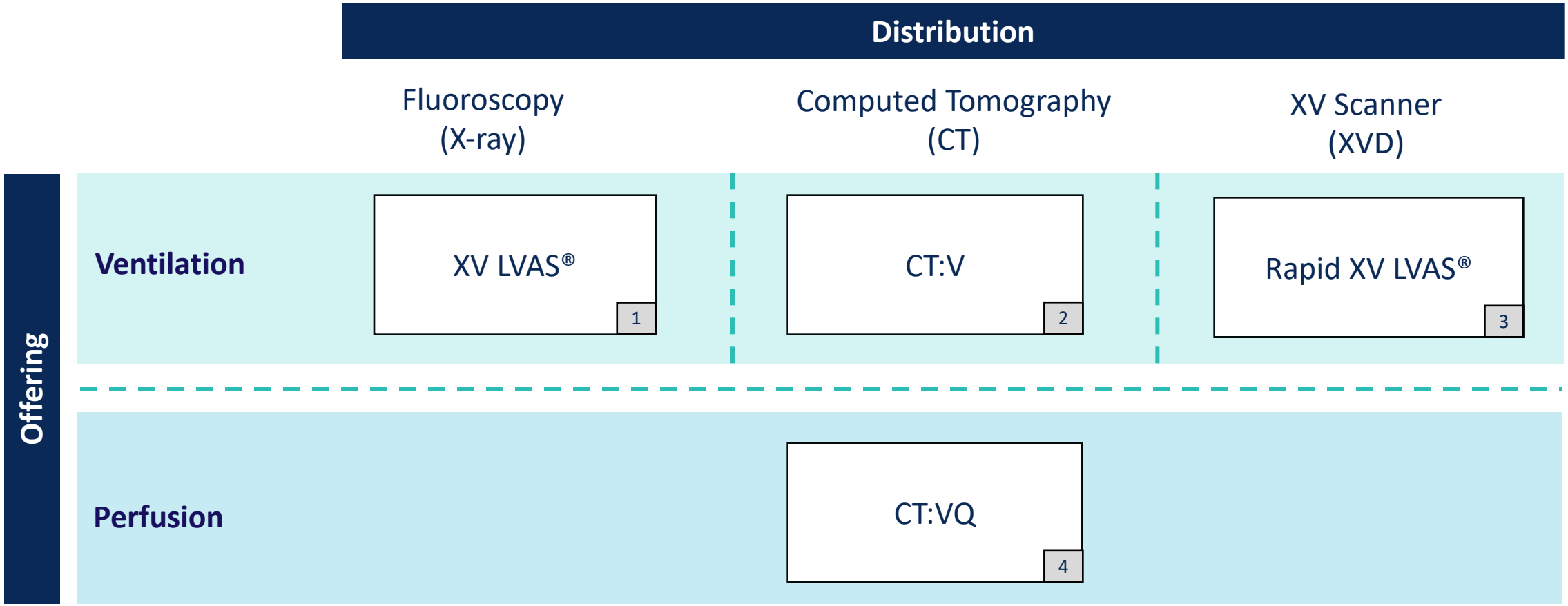


XV Scanner
(4DMedical hardware)

CT
(existing hospital hardware)

Product pipeline: 2-year plan

- The simplicity of offering (Ventilation or Perfusion) with the flexibility of distribution



Experienced Team

Experienced team

Executive team

Dr ANDREAS FOURAS PhD
CEO

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

RACHAEL TENKATEN
Chief of Staff

Aerospace engineer with experience gained through transformative biomedical, aerospace and defence technology projects.

Dr AIDAN JAMISON PhD
Senior Vice President Engineering

With a PHD in medical imaging and a Masters of Law (IP), Aidan is an accomplished technical expert leading the R&D of the Company's product pipeline.

NICHOLE MURRAY
Vice President Regulatory Affairs & Quality Assurance

Over 20 years of experience in regulatory affairs and quality assurance functions in the pharmaceutical and medical device industries.

Dr JASON KIRKNESS PhD
Senior Vice President Medical & Clinical Affairs

Over 20 years' training and experience in pulmonary physiology and sleep medicine, including faculty position at Johns Hopkins and global industry leaders.

BETH PLUNKETT
Corporate Counsel

Accomplished commercial lawyer with expertise spanning corporate, finance, technology licensing and research collaboration contracts.

Dr JON DUSTING PhD
Chief Research Officer

Demonstrated capabilities in translating ambitious research vision into disruptive biotechnology products, including the MRFF-funded XV Scanner.

SIMON GLOVER
Chief Finance Officer

Experienced ASX-listed MedTech company CFO with significant corporate experience in relation to commercialisation, and a track record of driving revenue growth.

Experienced team

Board of directors

BRUCE RATHIE
Non-Executive Chairman

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

Dr ANDREAS FOURAS PhD
Managing Director and Chief Executive Officer

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

LIL BIANCHI
Non-Executive Director; Chair, 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.

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 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.

EVONNE COLLIER
Non-Executive Director

Experienced in board appointments (ASX, private, publicly unlisted) with executive background in marketing, innovation/tech and commercial roles; Graduate of the Australian Institute of Company Directors.

Advisory board

Dr SAM HUPERT MBBS
Advisory Board Member

Co-founder and Chief Executive Officer of Pro Medicus Ltd (PME.ASX) which develops and markets health imaging software primarily for radiologists in the U.S., 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 PhD
Advisory Board Member

Board Member and Past President of the Thoracic Society of Australia and New Zealand; currently Dean of the School of Health Sciences at the University of Melbourne, and a former Head of Physiology Services at the Alfred Hospital.

Executive Summary

Executive Summary

- Clinically validated technology: richer diagnostic value, safer, lower cost.
- Significant global market with attractive growth opportunities in the core U.S. market.
- Top tier relationships: clinical and commercial
- Massively scalable SaaS business model.
- Strong pipeline protected by a strong (and growing) IP portfolio.
- Highly experienced Board of Directors and senior management.

APPENDICES

Additional XV Case Studies

Case Study: Novel Treatment

Age 60

Sex

Indications

Novel treatment for a Severe Progressive Silicosis related Occupational Lung Disease

Summary

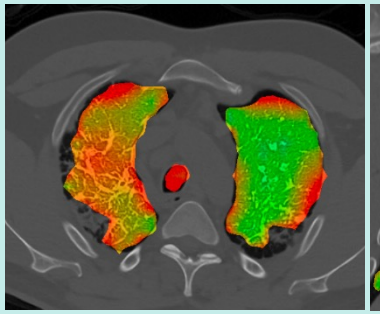
- At baseline, there are advanced changes of chronic, complicated silicosis as marked by nodular coalescence and fibrosis in the apical regions bilaterally, leading to progressive massive fibrosis.
- No significant structural changes are seen after treatment (on CT).
- Following treatment, there are 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.

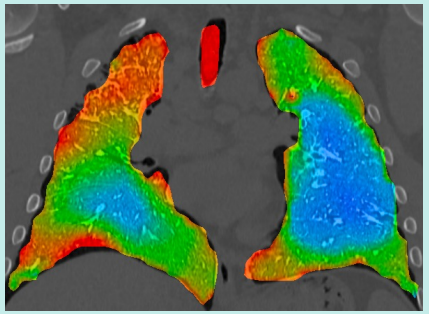
Clinical Observations

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

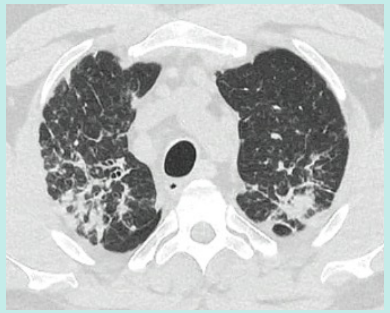
Baseline

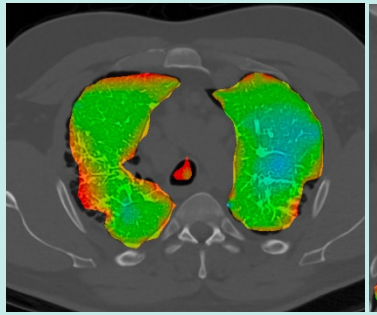


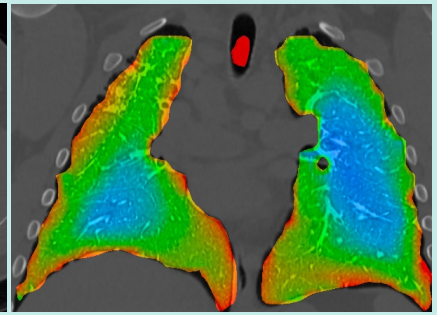


Structural CT	XV LVAS	TV	VH	VDP
		0.5L	54.5%	17.3%

3 Months Post-WLL







Structural CT	XV LVAS	TV	VH	VDP
		0.6L	47.3%	13.5%

Case Study: Assessment of Hiatal Hernia

Age 69

Sex

Indications

- Past history of COVID-19
- Gastric esophageal reflux disease
- Recurrent chest infections

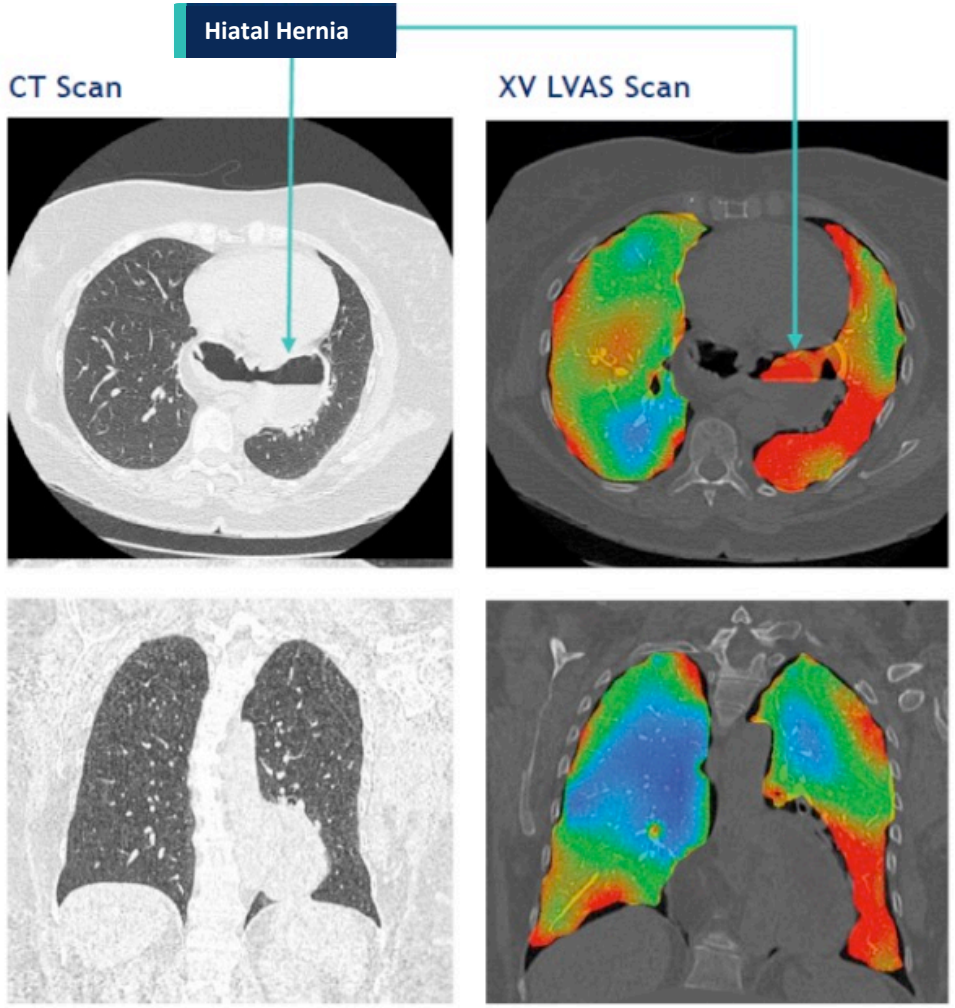
Summary

- CT imaging indicated a large hiatal hernia. XV LVAS demonstrated a greater functional reduction in ventilation than expected from CT changes.

Clinical Observations

XV LVAS:

Relative reduced ventilation in left lower zone due to mass effect from hernia (non-obstructive atelectasis). Not fully appreciated on CT scan.



Product pipeline (in detail)

Product pipeline

OFFERING	DISTRIBUTION		
	Fluoroscopy (X-ray)	Computed Tomography (CT)	XV Scanner (XVD)
Ventilation	XV LVAS®	CT:V	Rapid XV LVAS®
Perfusion	X:VQ	CT:VQ	Rapid VQ

- Ventilation (V) refers to the flow of air into and out of the alveoli.
- Perfusion (Q) refers to the flow of blood to alveolar capillaries.

Product pipeline

Software Company

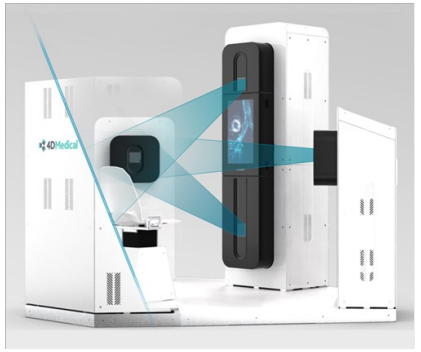
4DMedical™

Offering

XV LVAS® (ventilation)	**CT**:V (ventilation)	**CT**:VQ (ventilation / perfusion)

Distribution

X-ray
(existing hospital hardware)



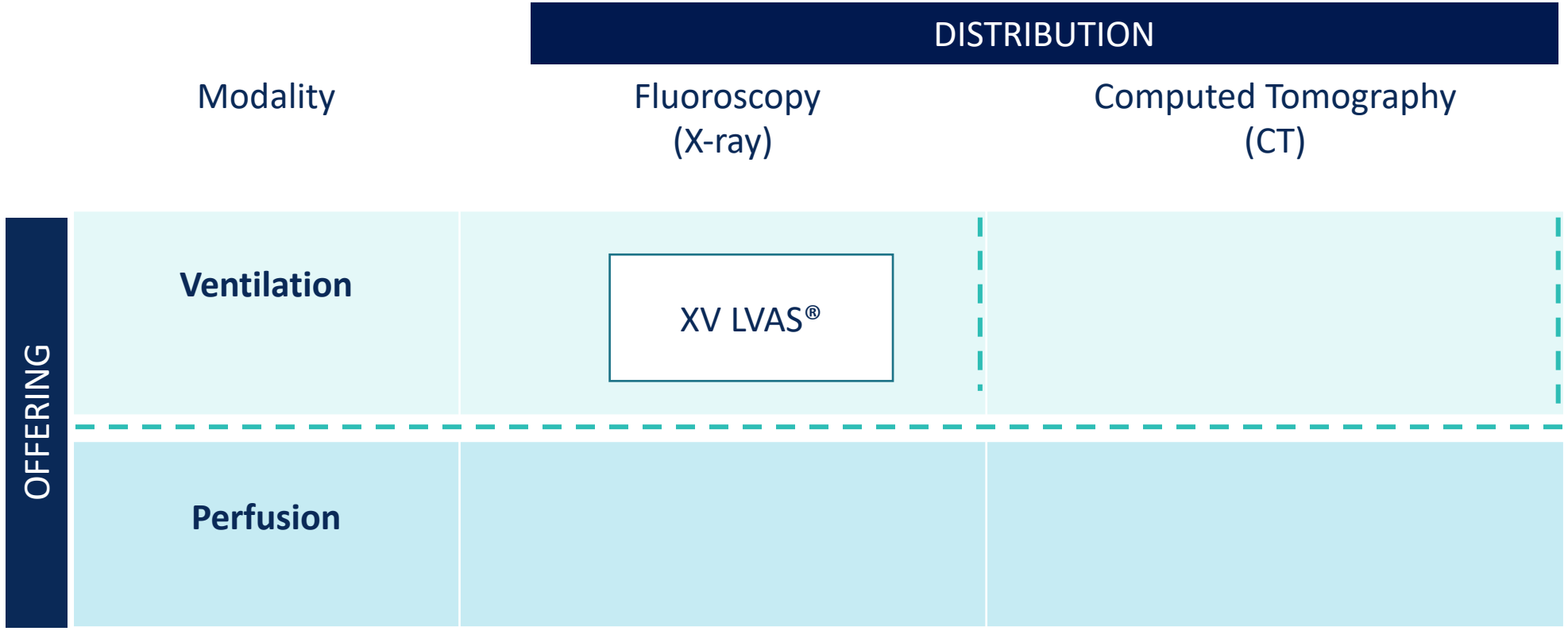
XV Scanner
(4DMedical hardware)

CT
(existing hospital hardware)

Product pipeline: 2-year plan

- The simplicity of offering (Ventilation or Perfusion) with the flexibility of distribution

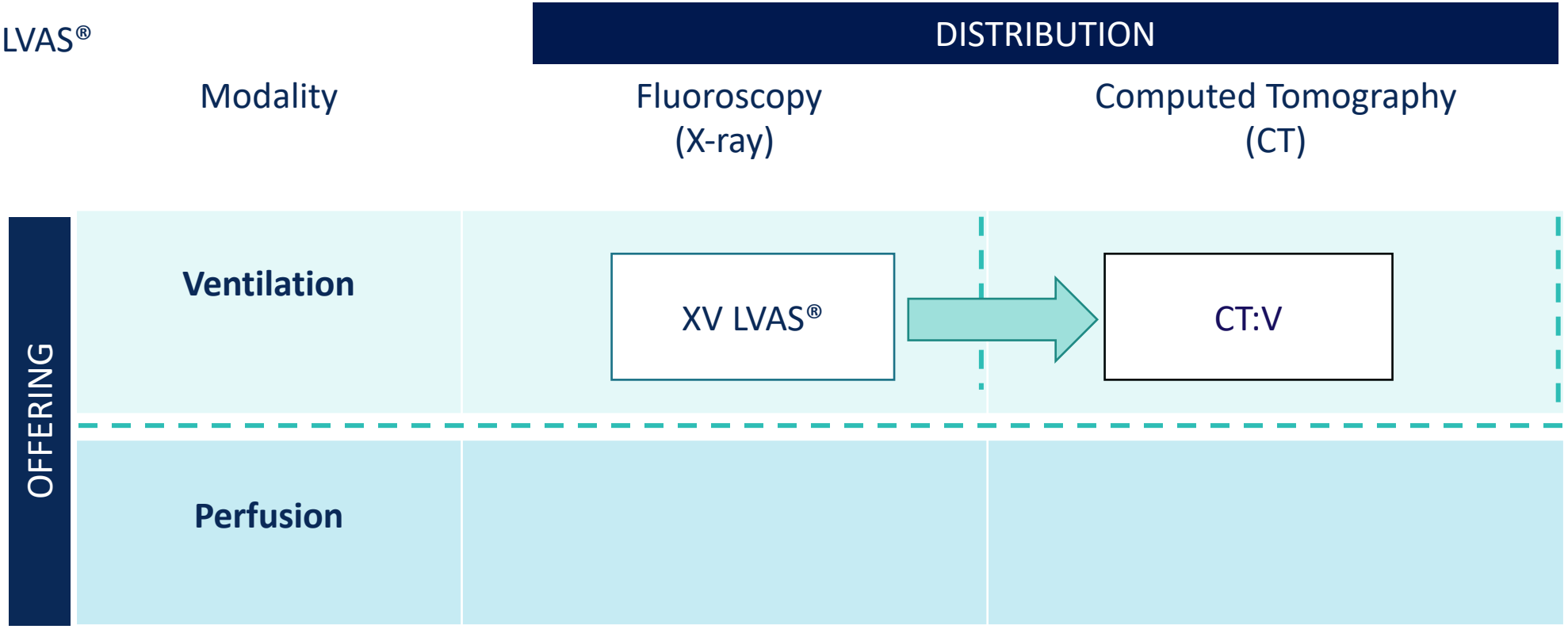
- 4Dimensional Data
- High resolution
- Low Dose



Product pipeline: 2-year plan

- The simplicity of offering (Ventilation or Perfusion) with the flexibility of distribution

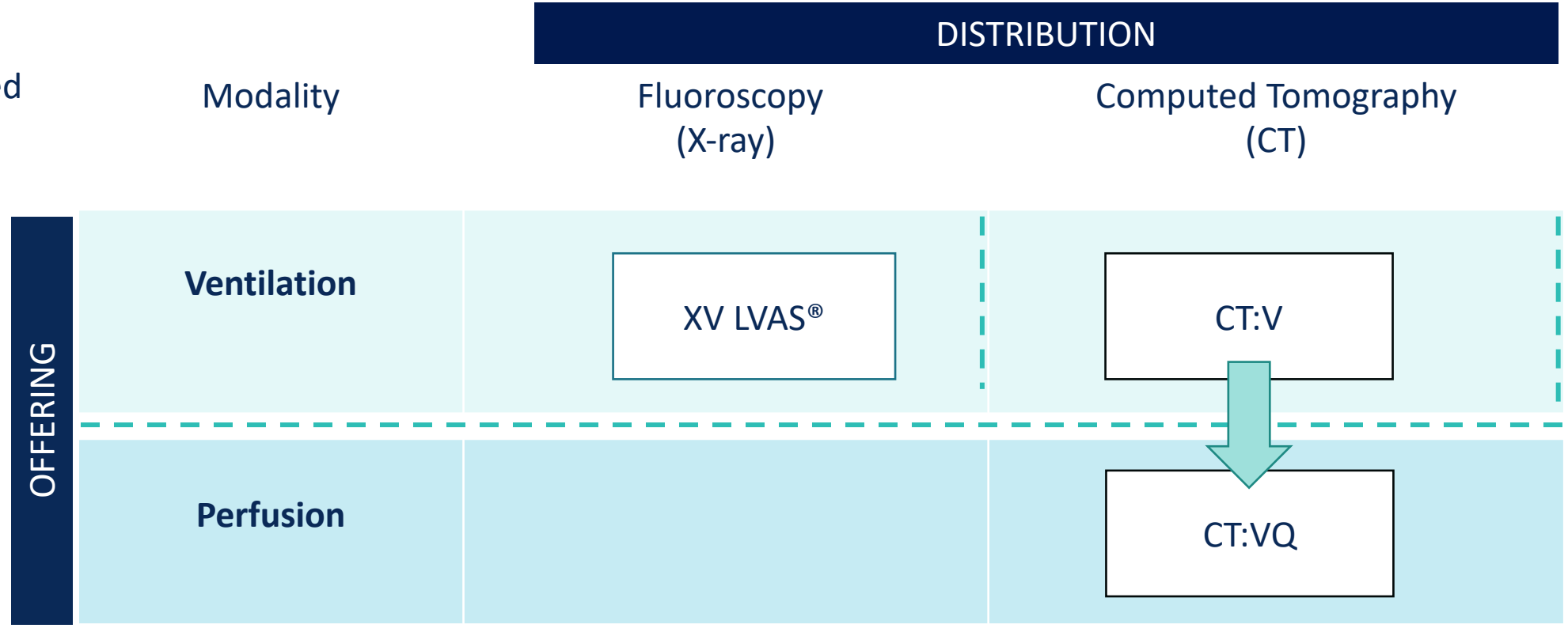
- 3Dimensional Data
- Highly accessible
- Same output as XV LVAS®



Product pipeline: 2-year plan

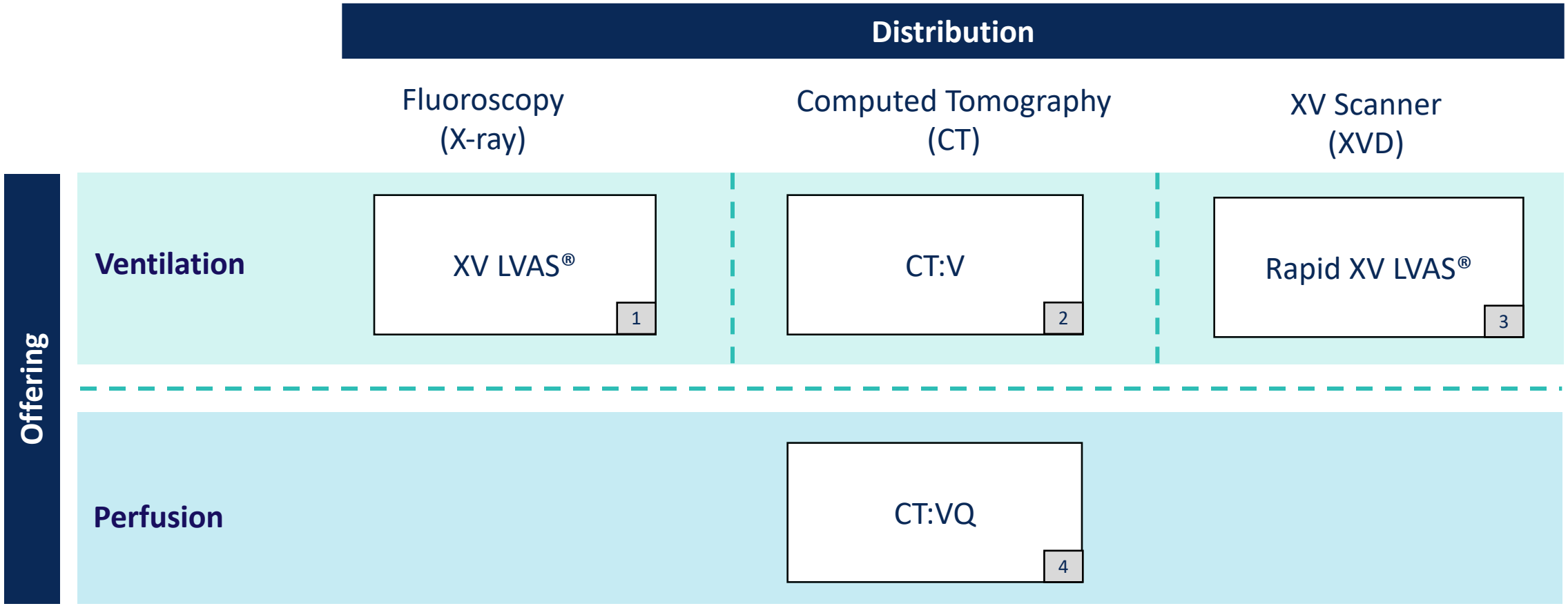
- The simplicity of offering (Ventilation or Perfusion) with the flexibility of distribution

- Ventilation and Perfusion
- 3Dimensional Data
- Highly accessible
- No contrast required

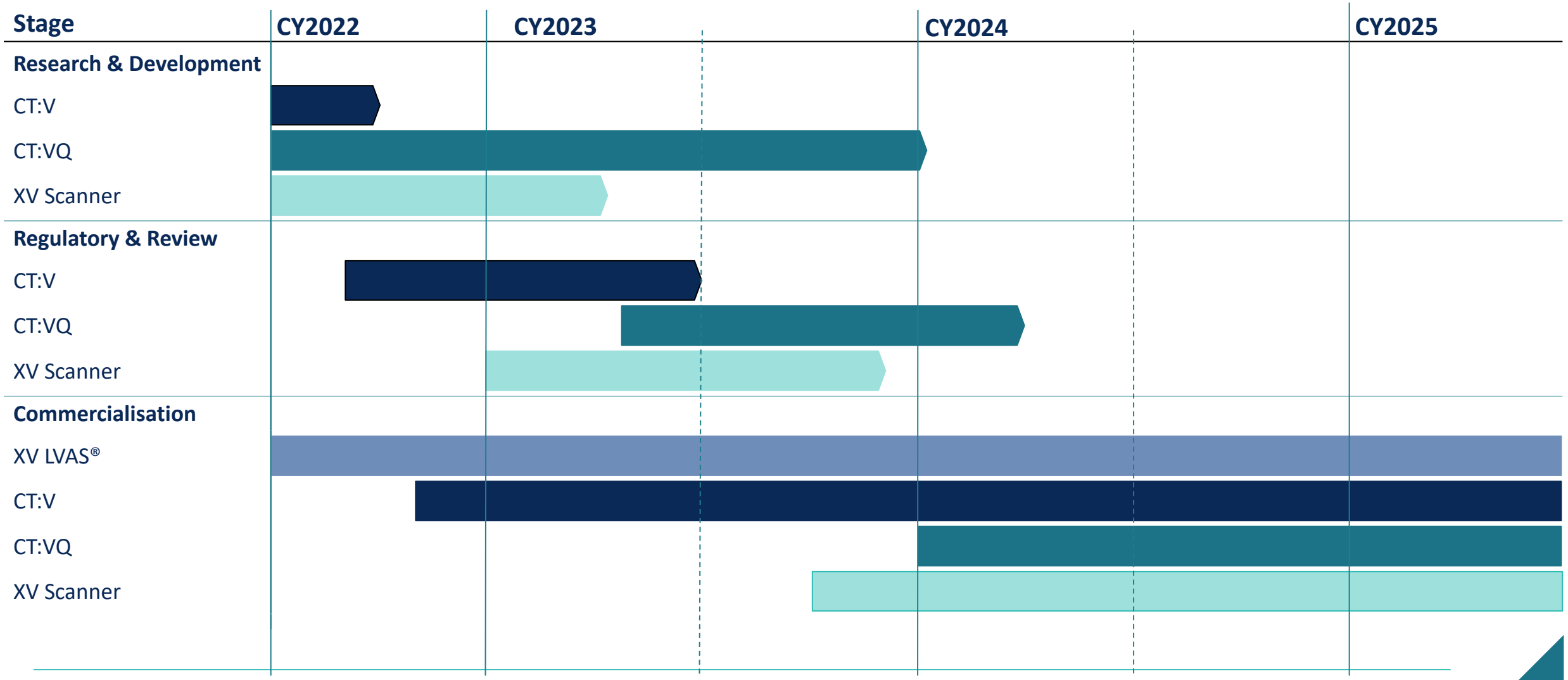


Product pipeline: 2-year plan

- The simplicity of offering (Ventilation or Perfusion) with the flexibility of distribution



Product pipeline



4DMedical™

The Future of Lung Health

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