The future of lung health

4DMedical Limited (ASX:4DX)
Capital Raising Presentation
8 May 2023

Andreas Fouras
CEO & Managing Director

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- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Executive Summary

Significant momentum in commercialisation	• Receipts of $1.2m last quarter, up 67% QoQ • 5-year commercial contract signed with University of Miami for provision of XV Technology® – first hospital-based SaaS contract establishing a framework in the US • Successful completion of first commercial scan with U.S. Veteran Affairs (**VA**), at Harry S. Truman Memorial Veterans Hospital in Columbia, Missouri • Strong pipeline of further commercial agreements expected to be announced this year • 4DMedical operates in a large, valuable market: 74m respiratory diagnostic procedures performed annually in the US alone at a value of USD $13.7b
VA opportunity is substantial and attainable	• The U.S. PACT Act is set to appropriate USD $280b in additional funding over ten years for affected veterans • Former US Secretary of Veterans Affairs, Dr David Shulkin has joined 4DMedical in an advisory capacity • FY23 budget for the VA is USD $301b serving 19.2m Veterans in U.S. • 4DMedical has an agreed pricing structure with U.S. Department of Defense (DoD) and VA • 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, with 4DMedical uniquely positioned to take advantage of this • First commercial scan completed within the VA, at Harry S. Truman Memorial Veterans' Hospital (Missouri), using XV LVAS®
U.S. Department of Defense (DoD) opportunity	• Contractual arrangement with the US DoD involves performing an agreed number of scans using XV Technology®, with opportunity to conduct further scans • Payment is fixed on full commercial terms for the total agreed scans to be performed • Enables application of XV Technology® across a broad range of respiratory illnesses • Represents another significant milestone in commercialisation strategy
Progress being made toward reimbursement	• Progress being made toward reimbursement which would represent a major commercialisation milestone • Two category III CPT codes for the XV LVAS® scan become active from 1 July 2023 • CPT codes enable streamlined reporting and increased accuracy and efficiency in the healthcare claims process
Capital raising	• 4DMedical is raising approximately $35m via placement and share purchase plan • New Shares issued under the Placement and Share Purchase Plan (**SPP**) will be entitled to 1 free attaching option for every 2 New Shares issued • New Shares issued under the Placement will be issued at an offer price of $0.91 per New Share representing a 19.8% discount to the closing share price on 3 May 2023 • New Shares issued under the SPP will be issued at an offer price of the lower of $0.91 per New Share and 2.5% of the VWAP of the Company's shares traded on the ASX during the five trading days up to the closing date of the SPP, rounded to the nearest half cent • Funds raised will be used to accelerate commercialisation activities and for general working capital

Commercialisation strategy: U.S. Department of Defense

Department of Defense; Military Health System

About the Department of Defense

- The Military Health System (**MHS**) within the Department of Defense is one of the largest and most complex healthcare institutions in the United States
- **Total 1.3m[1] active personnel serving** can access healthcare through this System, encompassing 45 hospitals / inpatient facilities worldwide[2]
- The MHS looks to bring together **"private sector partnerships" and "cutting edge medical research and development**"[2]
- **Total 2023 annual spend on MHS USD $55.8b[3]**

What does it mean for 4DMedical?

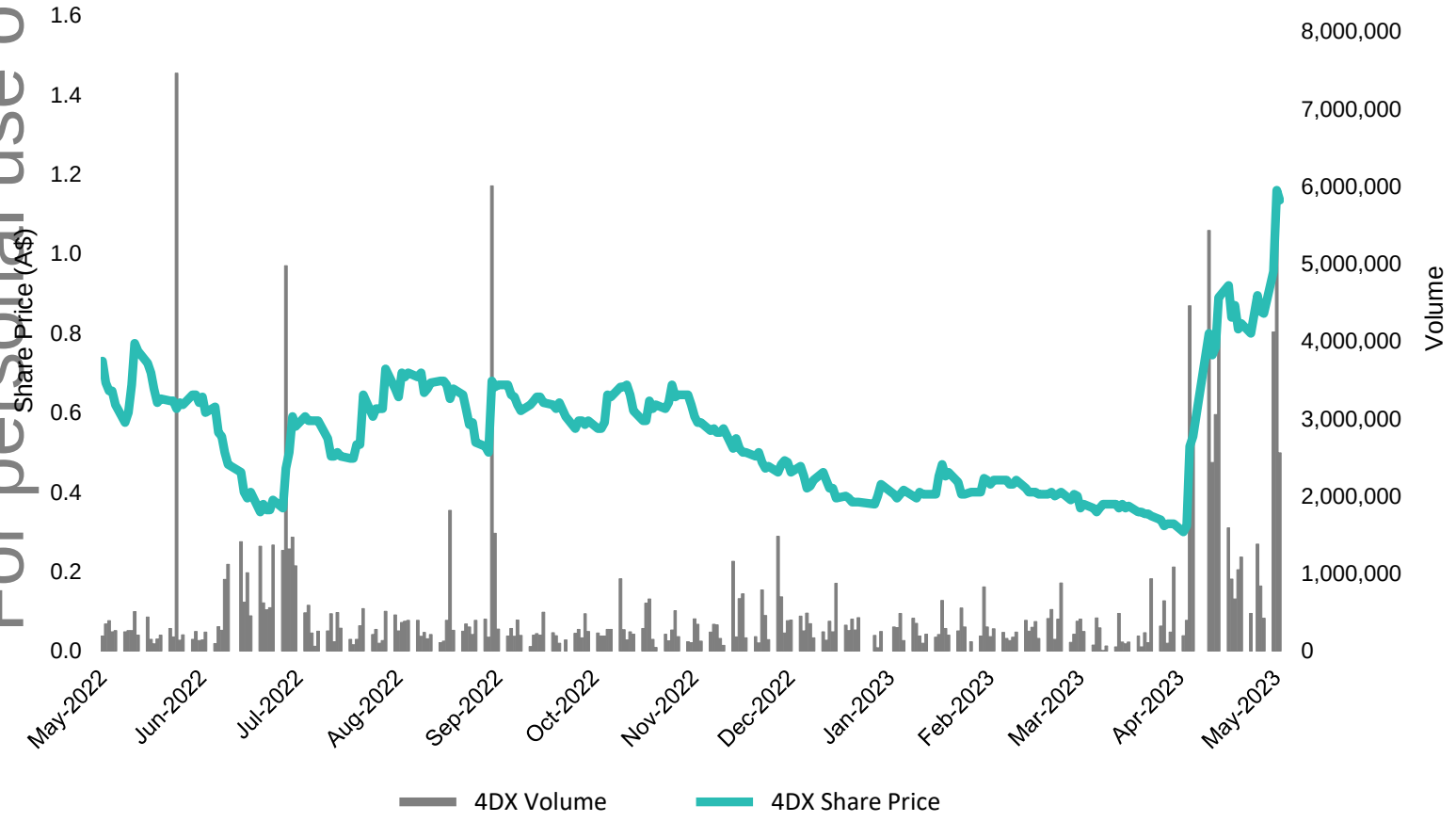
- Represents another significant milestone in commercialisation strategy
- Whilst not immediately material from a revenue perspective, it demonstrates significant validation in the utility of XV Technology® in meeting an unmet demand for enhanced respiratory imaging
- Contractual arrangement involves performing an agreed number of scans using XV Technology®, with opportunity to conduct further scans
- Payment is fixed on full commercial terms for the total agreed scans to be performed
- Enables application of XV Technology® across a broad range of respiratory illnesses

1. https://www.performance.gov
2. https://www.health.mil
3. https://crsreports.congress.gov

Corporate Overview

4DX Share Price Performance – Last 12 Months

Share price chart at 3 May 2023



Trading Information

52 week high	A$1.16
52 week low	A$0.29
Number of shares	295.0M
Market capitalisation (3 May 2023)	A$334.8M
Avg. daily volume (last 1 month)	2.6M Shs / A$2.1M
Cash Balance at 31 March 2023	A$36.8M

Shareholder information (2022 Annual Report)

Dr Andreas Fouras (MD and CEO)	22.0%
Number of shareholders	8,127

4DMedical Limited (ASX:4DX)

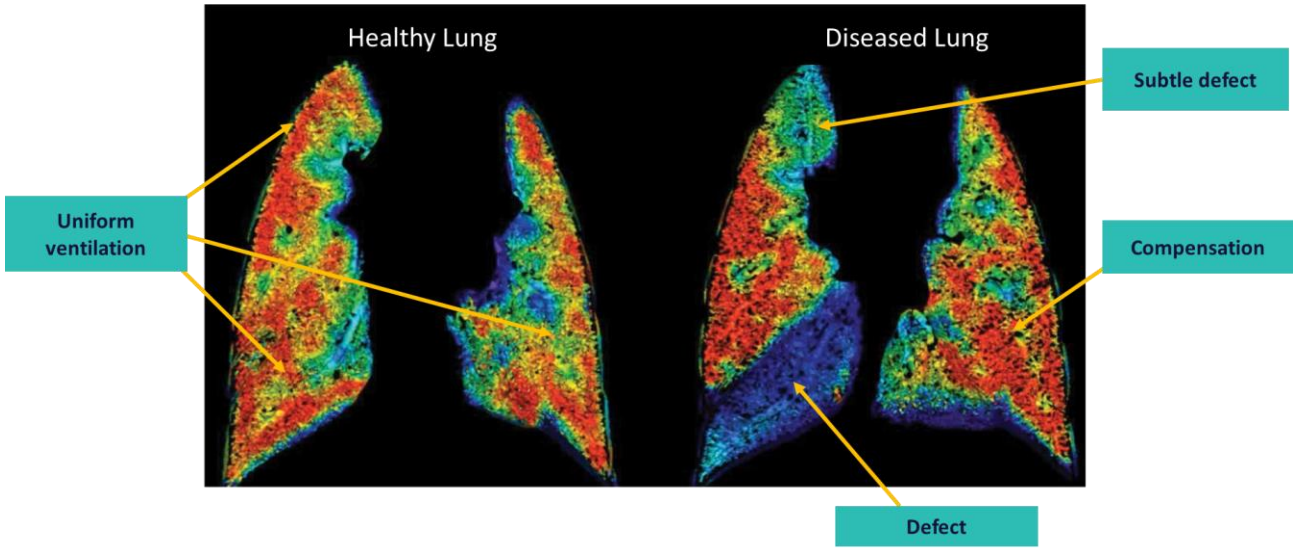
Introduction to 4DMedical

- **Who is 4DMedical:**
  - Software technology company commercializing its patented imaging platform, XV Technology®
  - Utilizes proven, patented mathematic models and algorithms to convert lung scans into quantitative data
  - Allows physicians to diagnose, treat and manage patients more effectively, more efficiently and at lower cost
  - Developed first dedicated lung scanner to utilise XV Technology®

- **The opportunity:**
  - Respiratory diseases represent ~17%[1] of all global deaths, resulting in an economic burden of over USD $173 b[1]
  - >USD $31.3b[1] was spent on respiratory diagnostics across ~378m[1] procedures globally

- **The strategy:**
  - Clinical trials and commercial pilots demonstrate utility
  - Engage key opinion leaders on potential use cases
  - Commercialisation in US and Australia
  - Extend utilization of XV Technology® through XV scanner

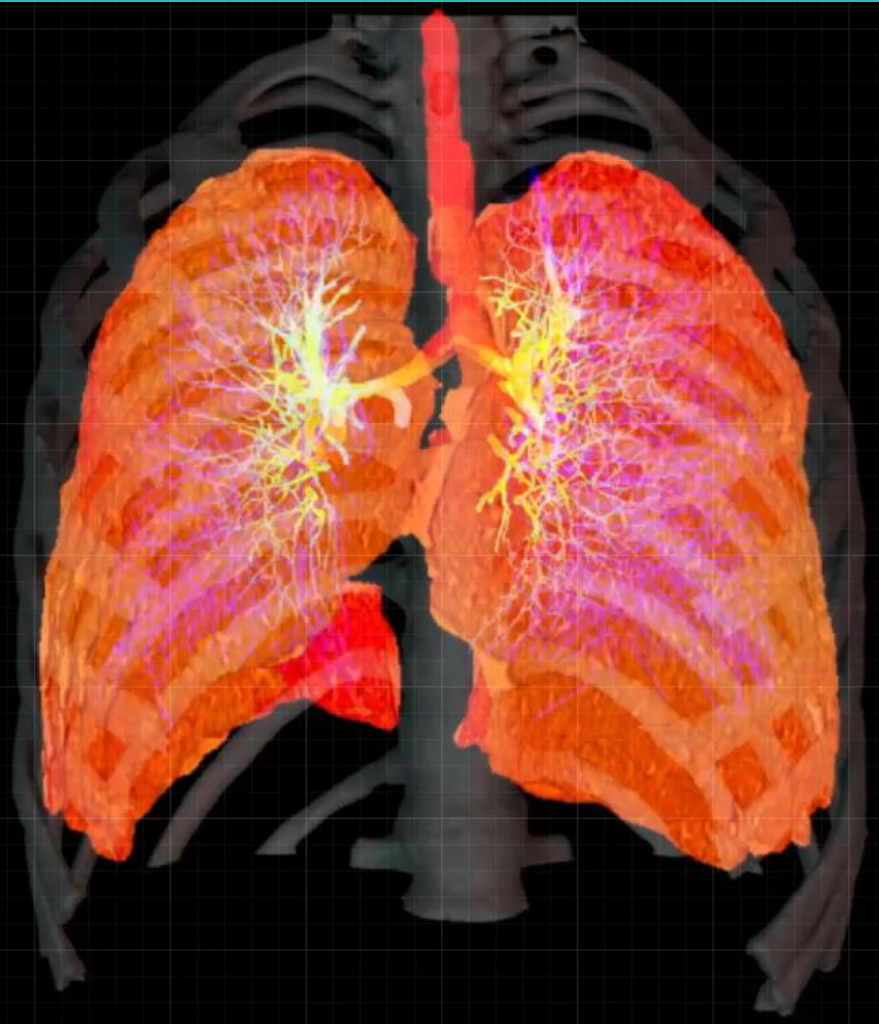
- **The business model:**
  - Allows for rapid rollout of its extensive product pipeline
  - Utilises existing diagnostics equipment through a cloud-based Software as a Services (SaaS) model



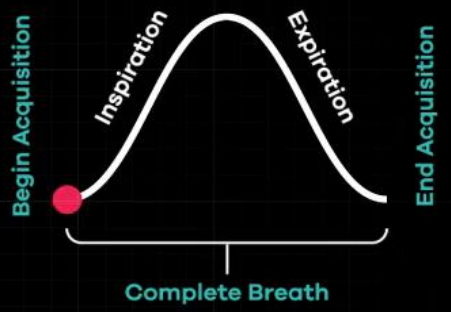
1. *Frost and Sullivan Report 2020 USD*

4DMedical's technology advantage
XV lung ventilation analysis software

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



Respiratory cycle



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

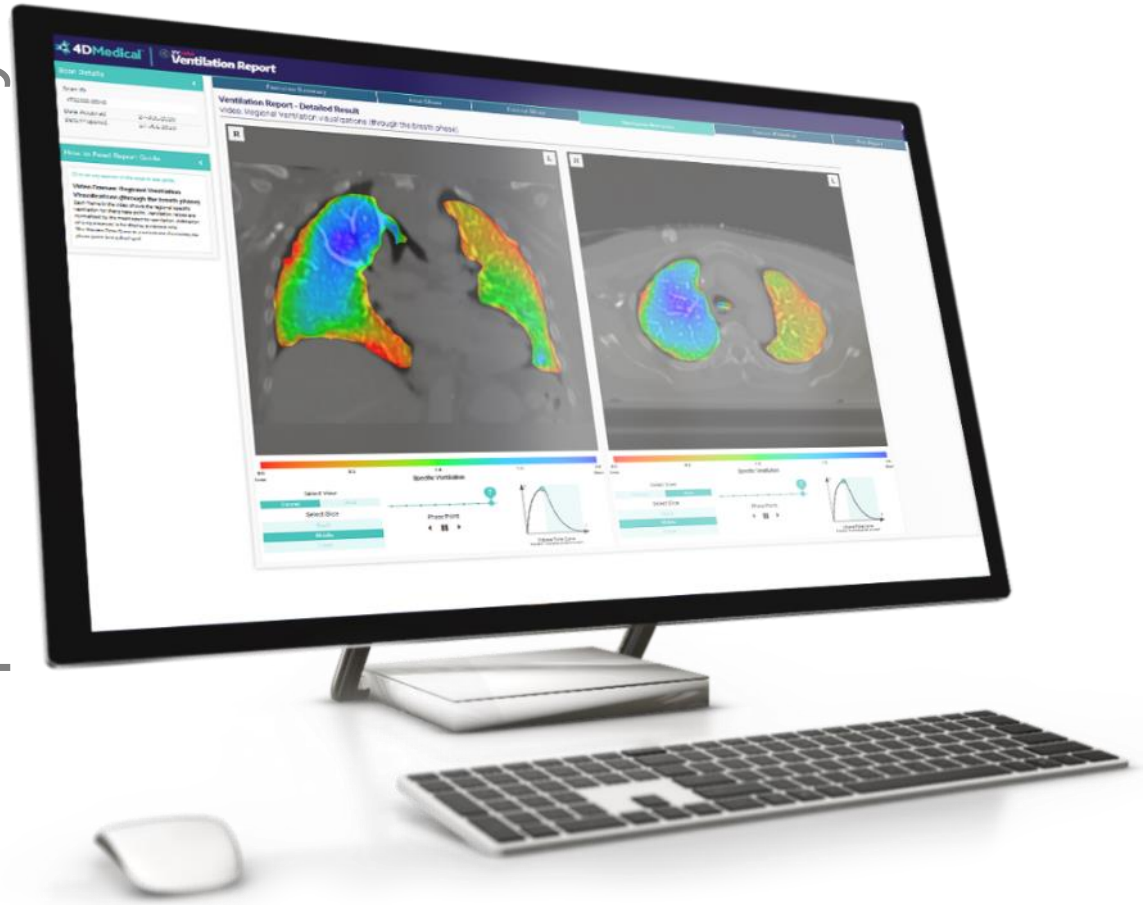
Airways: Tube Diameter
Smaller 0.0 3.75 7.5 11.25 Larger 15

Vasculature: Tube Diameter
Smaller 0.0 2.5 5 7.5 Larger 10

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

4DMedical's technology advantage

Our technology includes the 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

Accelerating the commercialisation of our patented software products

4DMedical software offering

Current product release

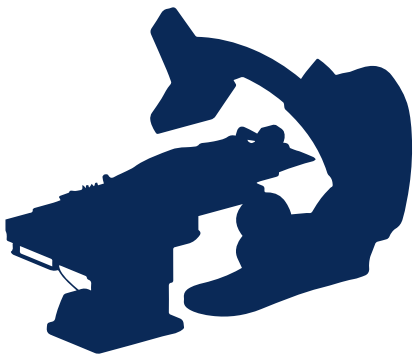
XV LVAS®
(ventilation)

CT LVAS™
(ventilation)

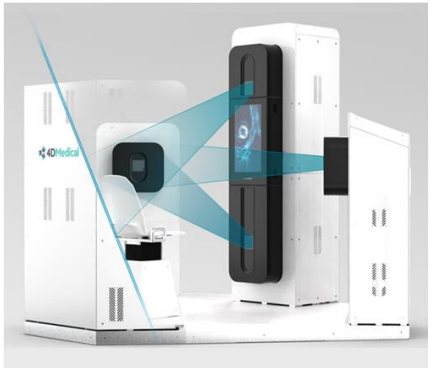
CT:VQ
(ventilation / perfusion)

Currently in development

Image acquisition modality



X-ray
(existing hospital & radiology hardware)



XV Scanner
(4DMedical hardware)

CT
(existing hospital & radiology hardware)

Significant momentum in commercialisation

Building a Software as a Service (SaaS) revenue model

4DMedical is making significant progress in executing on its commercialisation strategy

- **Commercialisation underway** in Australia with I-MED, largest radiology network in Australia
- **Granted CPT Category III code** in the US by the AMA - critical milestone in the reimbursement process for the US healthcare market
- Recently announced a five-year **software license agreement with University of Miami Hospital**
- **First commercial scan within the VA** completed at Harry S. Truman Memorial Veterans' Hospital (Missouri), using XV LVAS®
- First mover advantage with a **robust IP portfolio** and advanced product pipeline present significant entry barriers
- Capex light business model with **rapid SaaS deployment, with high gross margins expected**

Commercialisation strategy: USA

US SaaS commences with successful contract conversion with clinical trial partner

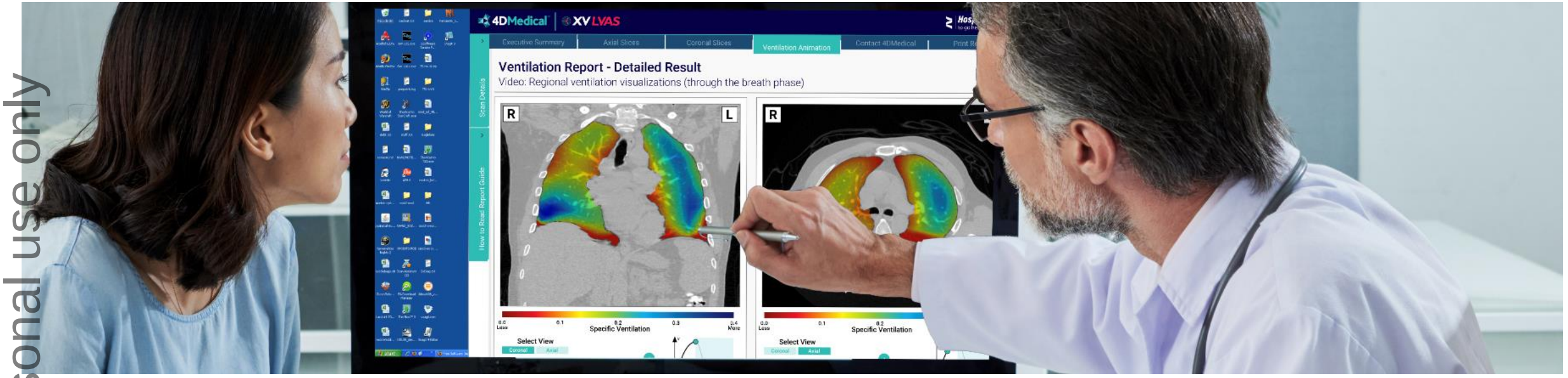
Commercial contract signed with University of Miami

- On 5 April 2023, 4DMedical announced signing of a five-year contract with the University of Miami to provide XV Technology®
- Professor Naresh Punjabi, Chief of Pulmonary and Sleep Medicine at the University of Miami said:
- *"that XV LVAS® has the potential to revolutionize the way we diagnose and manage respiratory conditions."*
- Establishes a framework for future expansion of 4DMedical's XV Technology® into the US
- Agreement includes minimum annual fees representing certainty of revenue
- Extends existing mutually valued relationship between 4DMedical and the University of Miami with two clinical trials already significantly progressed at the Leonard M. Miller School of Medicine

MIAMI MILLER SCHOOL of MEDICINE

Market opportunity

Capturing the USD $31.3b global market opportunity



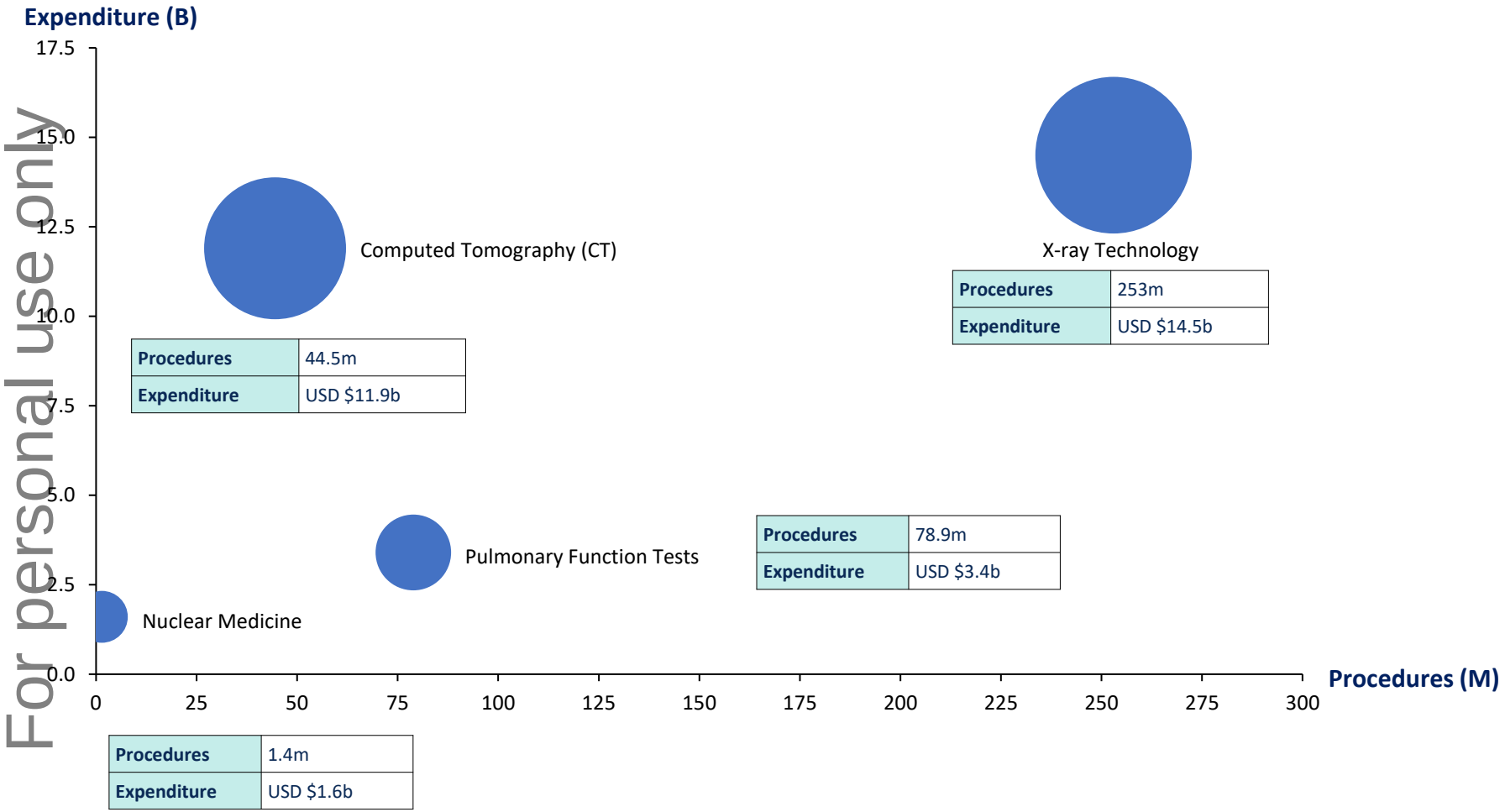
The global respiratory diagnostic market represents ~USD $31.3b[1] per annum opportunity

- Approximately 378m 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. and AU respiratory diagnostic market worth ~ USD $14.0b[1] per annum

1. Frost and Sullivan Report 2020

Market opportunity

The demand for sophisticated respiratory diagnostics solutions is growing



Market opportunity by country[1]

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 378m** respiratory diagnostics tests performed annually

1. Figures adapted from Frost and Sullivan Report 2020 USD $31.3 billion global spend annually (table)

US market opportunity – Veterans Affairs

Meeting demand for expanding US health care for Veterans

The US PACT Act represents USD $280b in additional funding over ten years for affected Veterans and was signed in August 2022

- **3.5m US troops** have been exposed to toxic burn pits since 1991
- 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]
- **Burn pits clinical trial completed** with Vanderbilt University Medical Center

First commercial scan within the VA completed, at Harry S. Truman Memorial Veterans' Hospital (Missouri), using XV LVAS®

President Joe Biden holds the "PACT Act of 2022" after signing it at White House on Wednesday 10 August 2022

1. The 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.

Commercialisation strategy

Commercialisation driven by clinical utilization demonstrating medical necessity

Clinical trials
Validating efficacy and utility

Research partners delivering the body of scientific evidence for clinical use

Who[1]:
- Johns Hopkins
- Cleveland Clinic
- University of Miami Medical Centre
- Temple University
- Vanderbilt University Medical Centre

Rationale:
- Diagnosis, treatment efficacy, monitoring disease progression
- Establish case for medical necessity

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

Commercial pilots
Generating clinical use case

Physicians gaining familiarity with technology and business case for clinical adoption

Who:
- Respiratory specialists, imaging centres, hospitals

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

Outcome
- Clinical and technical familiarisation
- Clinical & business case for technology adoption
- Reimbursement – coding, coverage & payment

Long term agreements
Sustainable revenue generation

Long term agreements with hospital networks and radiology providers – providing low-cost access, improving population health, patient outcomes at scale

Who:
- Leading healthcare institutions
- Insurers/payers
- 'Retail' imaging providers

Rationale:
- Attracting commercial partners from hospital and radiology providers
- Ensure scalability of service

Outcome
- Accessibility and availability for diagnosis
- Improved patient outcomes
- Reduced costs for Hospitals

1. Refer to Slide 17 for full schedule of current clinical trials

Commercialisation strategy

Publication of clinical trials critical to reimbursement and commercialisation

Imaging in progress & patient recruitment

BLVR University of Miami XV LVAS®	**Asthma** Cleveland Clinic XV LVAS®	**Paediatric CF** Johns Hopkins XV LVAS®	**Lung Transplant** Alfred Hospital, Melbourne XV LVAS®	**ILD-WLL** Prince Charles Hospital XV LVAS®
PH Cleveland Clinic VQ	**COPD** Vanderbilt University XV LVAS®	**BLVR** Temple University XV LVAS®	**COPD** University of Miami XV LVAS®	**CF** Women and Children Hospital Adelaide XV LVAS®

Imaging complete

Lung Transplant Duke University XV LVAS®	**CB (PDRS)** Vanderbilt University XV LVAS®	**COPD** Oregon Health & Science University XV LVAS®

Completed studies

COPD Johns Hopkins XV LVAS®	**Pneumonitis** Cedar Sinai XV LVAS®

Establishing medical necessity and unmet need

- ***Establishing medical necessity for use in diagnosis and treatment of respiratory illnesses***
- ***Validating application and clinical utility of XV Technology® in peer-reviewed journals & conferences***
- ***Four submissions currently under review, with eight in preparation***

Commercialisation strategy: U.S.

Progress to reimbursement and long term agreements well advanced

Commercial pilots
Generating clinical use case

Commercialisation progressing with CPT category III code a major step towards full reimbursement and long term agreements

State of play

- Clinical trials and studies conducted across more than eight leading institutions
- ATS 2022 conference presentation of initial clinical trial results from **Johns Hopkins validating** application of XV Technology® to COPD
- **Significant progress achieved with reimbursement**:
  - AMA accepts XV LVAS® application to establish a new CPT code (Category III code).
  - Enables use of XV Technology® in the U.S. healthcare system to be recognised and recorded
- Specifications and agreements in place with US based cloud provider

2023 – 2024 Objectives

- CPT Category III code to go live July 2023
- **Presentation and publication of clinical trial results** – establishing necessity of XV Technology® for diagnosis and treatment
- **Execution of commercial agreement** with U.S.-based hospital network
- **Technical integration** with multi-site U.S. hospital network
- Leveraging opportunities associated with **XV Scanner post RSNA 2023**

Commercialisation strategy: Australia
AU SaaS model gaining momentum with successful rollout

Australia rollout demonstrating scalability with successful integration of national provider in 2022

State of play

- XV Technology® rollout to 27 I-MED sites
- Launched CT LVAS™ October 2022, significantly widening accessibility of functional lung imaging
- Completed IT integration with I-MED to facilitate seamless implementation
- Refinement of radiology workflow

2023 – 2024 Objectives

- Continuing rollout of CT LVAS™ to I-MED, leveraging Australia's high penetration of CT scanners
- Build referral base amongst clinicians, from specialist penetration rates to accessing GP referrers
- Explore adjacent markets such as industrial application – enables monetization without Medicare reimbursement

I-MED Radiology Network
Comprehensive care. Uncompromising quality.

Commercialisation strategy: Australia
XV Scanner strategic rationale

What is the XV Scanner?

- World's first dedicated lung scanner, enabled by $28.9m MRFF investment, now entering **early-stage commercialisation**
- **Integrated with XV Technology® software**, delivering regional ventilation insights, for easy patient access ideal for high volume throughput scanning
- **Advanced Manufacturing Facility** in Fisherman's Bend Innovation Precinct
- **First prototype XV Scanner** delivered to University of New South Wales at the Price of Wales Hospital, Sydney, March 2022

Strategic rationale

Supports broader commercialisation efforts of **4DMedical's XV Technology®** software, namely:

- Increases throughput and utilization of facilities, and reduces costs for healthcare providers
- XV scanner will **facilitate access to XV Technology®** for more patients, including children once validated, that are unable to be scanned using conventional imaging equipment
- **Accelerates uptake** of 4DMedical's core SaaS product.

Commercialisation strategy: Australia
Significant progress in commercialisation of XV Scanner

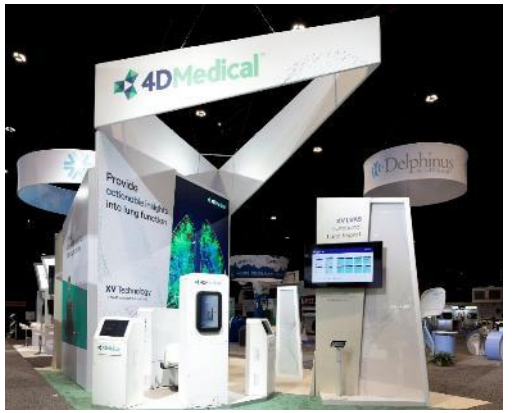
XV Scanner represents step change in imaging modalities

State of play

- Delivered on project milestones and ensure receipt of funding of $9.5m in November 2022
- Recruited experienced medical imaging executive to accelerate the commercialisation of the XV scanner
- The XV Scanner made its US debut at the RSNA 2022 conference, the world's largest gathering for the medical imaging profession in November 2022
- RSNA 2022 was a significant opportunity to demonstrate applicability to prospective end users and institutions

2023 – 2024 Objectives

- Seeking regulatory approval in US
- Extend commercialisation opportunities in US healthcare
- Pursue VA, Adult and paediatrics hospital market opportunities
- Investigate partnerships with original equipment manufacturers to facilitate scale
- Potential for mobile clinic or retail scanning solutions



Board of directors

The Board has the right mix of medical and commercial sector experience

BRUCE RATHIE
Non-Executive Chairman

Experienced lawyer, Investment Banker and Company Director; currently Non-Executive Director of PolyNovo Limited (PNV.ASX) and Cettire Limited (CTT.ASX), and Chairman of Cleanspace Holdings Limited (ASX:CSX)

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
Executive Director

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; Chair, Remuneration & Nomination Committee

Experienced in board appointments (ASX, private, publicly unlisted) with executive background in marketing, innovation/tech and commercial roles; currently Non-Executive Director of SaaS analytics company, Sage Automation.

Key Advisors

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.

Dr DAVID J. SHULKIN, M.D.
Key Advisor

Highly respected physician and health care executive, Dr Shulkin was previously the Secretary of the United States Department of Veterans Affairs (VA). As Secretary of the VA, Dr Shulkin oversaw the US government's second largest agency, with over 350,000 employees and 1,700 facilities, serving over 9 million Veterans.

Executive team

An Executive Team with the right skills and experience to commercialise 4DMedical

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.

MATT TUCKER
Senior Vice President, Business Development & Strategy

Seasoned executive leader, board member and healthcare director, with combined commercial leadership and clinical experience, achieved across global organisations.

NAOMI LAWRIE
General Counsel & Company Secretary

Experienced ASX-listed company secretary and general counsel with significant legal experience, including in relation to health and technology businesses.

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.

Details of the Offer

4DMedical is raising up to ~A$35m via a Placement of ~A$20m and a A$15m Share Purchase Plan

Placement	• A placement to sophisticated and professional investors of ~$20m, comprising: • The issue of approximately 22 million new, ordinary fully paid 4DMedical shares (**New Shares**) under ASX Listing Rules 7.1 and 7.1A to raise approximately $20.0m (**Placement**)

Offer Price	• Offer Price of $0.91 per New Share represents a:
	  • 19.8% discount to the last close of $1.135 on 3 May 2023
	  • 14.0% discount to the 5-day volume-weighted average price (**VWAP**) of $1.059

Share Purchase Plan	• The Company will offer eligible shareholders the opportunity to participate in a Share Purchase Plan (**SPP**) and apply for up to $30,000 of New Shares, to raise up to an additional $15.0 million. The SPP will be offered at the lower of:
	  • $0.91 per New Share, being the price paid under the Placement; and
	  • 2.5% discount to the VWAP of the Company's shares traded on the ASX during the five trading days up to the closing date of the SPP, rounded to the nearest half cent
	• Record date for determining eligibility for the SPP is 7:00pm on Friday, 5 May 2023
	• Further details in relation to the SPP, including the scale-back policy, will be provided to eligible shareholders in a transaction-specific prospectus
	• The Company reserves the right to accept over subscriptions under the SPP subject to ASX Listing Rules and *Corporations Act 2001* (Cth).

Attaching Options	• New Shares will be offered under the Placement and SPP with one free attaching option for every two New Shares issued (**New Options**) • The New Options are not intended to be quoted on the ASX • The New Options will have an exercise price of $1.365 and will expire on 31 December 2024 • Issue of New Options subject to shareholder approval at Extraordinary General Meeting. If Shareholder approval is not obtained, the issue of New Options under the Placement and SPP may not occur. In these circumstances, Placement and SPP participants may receive New Shares but not New Options.
Prospectus	• The New Shares and the New Options will be offered under a transaction-specific prospectus
Ranking	• New Shares issued under the Placement will rank equally with existing Shares on issue (save for the entitlement to subscribe for shares in the Company on exercise of the New Options)
Lead Manager and Bookrunner	• Bell Potter Securities Limited. The Offer is not underwritten.

Indicative Timetable

Indicative capital raising timetable

Trading halt	Thursday, 4 May 2023
Record Date for the SPP	7.00pm Friday, 5 May 2023
Capital raising announced and trading halt lifted	Monday, 8 May 2023
Lodgement of Prospectus for Placement and SPP	Wednesday, 10 May 2023
SPP opens	Wednesday, 10 May 2023
Lodgement of NOM for EGM to approve New Options under Placement and SPP	Friday, 12 May 2023
Settlement of the Placement	Monday, 15 May 2023
Allotment of New Shares issued under Placement	Tuesday, 16 May 2023
SPP closes	Wednesday, 24 May 2023
Announcement of results of the SPP	Monday, 29 May 2023
Allotment of New Shares under the SPP	Wednesday, 31 May 2023
Commencement of trading of SPP New Shares	Thursday, 1 June 2023
EGM to approve issue of New Options under Placement and SPP	Wednesday, 14 June 2023
Issue of New Options under Placement and SPP (subject to EGM approval)	Thursday, 15 June 223

The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, 4DMedical in consultation with the Lead Manager, reserves the right to amend the timetable and withdraw the Offer at any time.

Use of Funds
Capital Raising Use of Funds

Sources of Funds	Amount ($M AUD)
Cash Position (31 Mar 23)	$36.8m
Capital Raise Funds	$35.0m[1]
Total	**$71.8m**

1. *Assumes the SPP is fully subscribed. Excludes any proceeds from the exercise of the New Options. The Company reserves the right to accept over subscriptions under the SPP subject to ASX Listing Rules and Corporations Act 2001 (Cth).*

Use of Funds	Description	Funds Required ($M AUD)
VA Commercialisation	Funding required for driving advocacy and engagement with KOL and industry	$3.7m
Expansion of US GTM and implementation capabilities	Expansion of customer success capabilities to drive implementation, IT integration, and scalability	$4.2m
Commercialisation & Launch of CTVQ (US & AU)	New functional perfusion output; Funding required for development, FDA approval, clinical evidence, and product development	$4.7m
Reimbursement for SaaS Products	Funding required for engaging consultants/reimbursement advocacy support	$2.1m
FDA Approval for XV Scanner	Funding for XV Scanner FDA approval	$1.1m
CTLVAS & XV LVAS rollout acceleration and user adoption	Accelerate user adoption across the Australian market through I-MED and secondary networks	$1.0m
Working Capital and Offer Costs	General working capital and offer costs	$18.2m
Total Use of Funds		**$35.0m**

Key Risks

* The following summary is not intended to be an exhaustive list of the risk factors to which 4DMedical is exposed.

Sufficiency of funding	The Directors consider that, on receipt of funds from the Placement and SPP, 4DMedical will have sufficient working capital to carry out its objectives. However, financial resources are limited and there is a risk that 4DMedical may never achieve profitability. 4DMedical may be required to raise additional funds from time to time to finance the development and commercialisation of its products and other longer-term objectives. The ability to raise additional funding is subject to factors beyond the control of 4DMedical and its Directors. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, or at all.
Barrier to entry	Competitors in the respiratory imaging sector may seek to minimise the ability of 4DMedical to penetrate the market by seeking to impede or disrupt 4DMedical's ability to establish product distribution and maintenance pathways. However, as a cloud-based SaaS service provider, the risk that a third party may successfully impede 4DMedical's ability to penetrate the market is reduced.
Future profitability is uncertain	4DMedical is not yet profitable and has historically incurred losses. 4DMedical is still in the early sales and commercialisation stage for its XV Technology®. Although FDA and TGA clearance has been obtained for the XV (Ventilation) product, there is no guarantee that regulatory approval will be obtained for any of 4DMedical's other products or that regulatory approval of 4DMedical's products will guarantee market adoption of its products, which is crucial for revenue generation and profitability.
Foreign exchange risk	4DMedical's financial position may be negatively affected by exchange rate fluctuations. In particular, the majority of 4DMedical's costs are Australian dollar denominated relating to remuneration for R&D staff who are based in Melbourne, whereas 4DMedical's initial revenues from operations are expected to be substantially U.S. dollar denominated. 4DMedical is subject to adverse exchange movements, particularly in the USD:AUD exchange rate. This is expected to become more significant in the future as more revenue is anticipated to be generated offshore.
Intellectual property risks	4DMedical's success, in part, depends on its ability to obtain patents, maintain trade secret protections and operate without infringing the proprietary rights of third parties. If patents are not granted, or if granted only for limited claims, 4DMedical's intellectual property may not be adequately protected and other third parties may be able to copy or reproduce 4DMedical's intellectual property. 4DMedical has developed and owns a range of proprietary items of intellectual property that management believe are novel and inventive. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology to avoid the patented technologies.

Key Risks

Key personnel risk	The successful operation of 4DMedical in part relies on 4DMedical's ability to retain its existing key management personnel who have intimate knowledge of the business and its products. The loss of any key members of management, or the inability to attract additional skilled individuals to key management roles, may adversely affect 4DMedical's capacity to develop and implement its business strategies.
Changes in law	The legislative framework in key countries may vary without notice and adversely impact 4DMedical's operations and profitability. Failure by 4DMedical to comply with legislative or regulatory requirements may result in compliance orders being issued against 4DMedical, financial penalties being levied against 4DMedical, a cessation of its operations or reputational damage.
Regulatory risk	There is a risk that regulatory bodies will not grant 4DMedical regulatory clearance to market its products or will significantly delay the grant of such clearances. Failure to receive regulatory clearance will have a negative impact on 4DMedical's future revenue streams. In addition, changes to regulatory regimes may become more burdensome in the future. If this occurs, 4DMedical may be required to dedicate more time and resources to ensuring that it complies with these regulations, which could adversely affect its financial performance and future prospects.
Superseding technology and competition from new entrants	There is a risk that new technology will be developed that will supersede 4DMedical's technology. Although new technologies have significant development and commercialisation times, 4DMedical cannot guarantee that its technology will not be superseded by a competitor. 4DMedical's potential competitors may include companies with substantially greater resources and access to more markets. Therefore, competitors may succeed in developing products that are more effective or otherwise commercially superior to 4DMedical's products.
Technology supplier risk	There is a risk that 4DMedical's cloud delivery supplier could breach the delivery agreement or another relevant contractual arrangement and that 4DMedical would be required to replace its supplier. A significant interruption to 4DMedical's ability to deliver its SaaS product could adversely impact its business, operating results and financial performance. Further, 4DMedical currently relies on third party software licensors to enable PACs to PACS workflow via the software. If 4DMedical's ability to rely on the software is compromised, then its ability to service customers would be impacted.
Product liability	There are no assurances that there will not be unforeseen performance characteristics or defects arising in relation to 4DMedical's products. Adverse events relating to its products could expose 4DMedical to product liability claims, litigation or the removal of its regulatory approvals. Product liability claims also have the potential to damage 4DMedical's reputation and the ongoing viability of 4DMedical if there is a significant erosion in the reputation of 4DMedical.

Key Risks

4DMedical's business may not achieve its intended goals	There is a risk that 4DMedical may fail to achieve commercialisation and distribution goals. 4DMedical technology needs to find acceptance in a competitive market. Market acceptance depends on numerous factors (including convincing current and potential consumers and partners of the attractiveness of 4DMedical's products).
Future acquisitions	4DMedical may seek to acquire business or companies to achieve its objectives. There is a risk that any due diligence investigations undertaken by 4DMedical may not identify issues which are material to the acquisitions and which could result in additional liability affecting 4DMedical.
Privacy risk	4DMedical seeks to ensure that it has appropriate security measures and risk management systems in place to maintain the confidentiality and privacy of personal information collected from its customers, end-user patients, employees and others. However, those security measures are subject to various risks (including computer viruses, electronic theft, physical damage, third party provide failures or similar disruptions). The failure of 4DMedical to maintain the confidentiality of this information could breach law and cause significant operational, financial and reputational damage.
Contract risk	4DMedical, through its wholly owned subsidiary Australian Lung Health Initiative Pty Ltd (**ALHI**), has executed a grant agreement with the Commonwealth (as announced to the ASX on 4 March 2021). The Commonwealth has the right to reduce, suspend or terminate the grant if ALHI does not comply with its obligations under the grant or fails to remedy a breach, in which case there is a risk that the Commonwealth may seek repayment of funds advanced under the grant.
General risks related to an investment in 4DMedical's securities	A number of general risks related to investing in securities issued by 4DMedical are included in Section 5.2 of the Prospectus issued by the Company at IPO.

The future of lung health

4DMedical Limited (ASX:4DX)

Investor Presentation

8 May 2023

4DMedical Limited (ASX:4DX)
Julian Sutton
Non-Executive Director
jsutton@4dmedical.com

Investor Relations
The Capital Network
Julia Maguire
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700 Swanston Street
Melbourne, Victoria 3053
Australia

www.4dmedical.com

Commercialisation
4D lung ventilation analysis

Commercialisation strategy: US Veterans Affairs

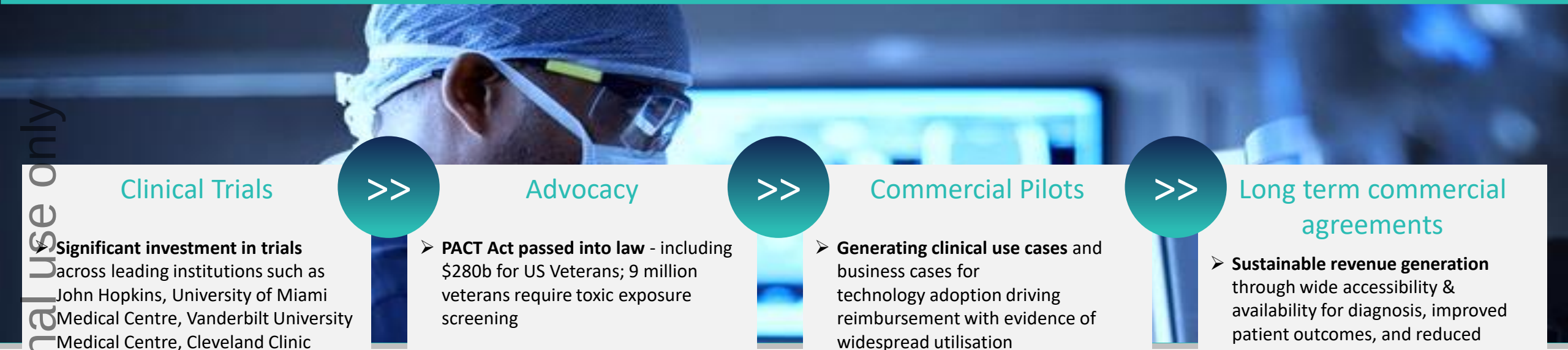
VA opportunity progressing from clinical trial to commercial pilot

	State of play	2023 – 2024 Objectives
Top down: Govt relations and structural	➢ **Mechanism for reimbursement established** ➢ Commenced **engagement with US legislators** (bipartisan) ➢ PACT Act signed into law: $280bn funding ➢ Appropriations bill passed; **dedicated funding for diagnosis** ➢ **Partnering with Rosie Torres**, founder of veteran advocacy group *Burn Pits 360*	➢ **Connecting with VA IT infrastructure** – obtaining 'Authorization to Operate' ➢ **Utilising staging of ATS 2023** conference in Washington to advance relationships with advocates ➢ Continuing engagement with legislators
Bottom up: Targeted facilities and trials	➢ **Burn pits trial completed** with Vanderbilt University Medical Center ➢ **Data gathered by researchers enabling analysis** and publication of results in peer reviewed papers ➢ XV Technology® validated through US clinical trial ➢ Relationships solidified with key opinion leaders at **Burn Pits Centres of Excellence** across VA network	➢ **Commencing scanning of veterans as part of advocacy** ➢ Commencing **trial with VA facility** aligned with existing clinical trial partner, extending to multiple sites post-completion ➢ Sustaining enduring **relationships with Vanderbilt and University of Miami** to accelerate scanning of veterans

VA | U.S. Department of Veterans Affairs

Technology
4D lung ventilation analysis

4DMedical Limited (ASX:4DX)
Accelerating Progress



Clinical Trials

- **Significant investment in trials** across leading institutions such as John Hopkins, University of Miami Medical Centre, Vanderbilt University Medical Centre, Cleveland Clinic
- **Prominent US Veteran scanned** at Miami using XV Technology®
- **Results presented at ATS** from John Hopkins COPD study
- **XV Scanner** deployed at UNSW

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Advocacy

- **PACT Act passed into law** - including $280b for US Veterans; 9 million veterans require toxic exposure screening
- **AMA grant CPT Cat III code** – crucial milestone for reimbursement
- **XV Scanner exposure** at RSNA 2022
- **Partnering with Rosie Torres,** founder of veteran advocacy group Burn Pits 360

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Commercial Pilots

- **Generating clinical use cases** and business cases for technology adoption driving reimbursement with evidence of widespread utilisation
- **Commercial pilots established** at Providence St Josephs
- **VA Burn Pit trial** demonstrates efficacy of XV Technology®
- **Commercial Pilots validate** clinical use cases and provide a pathway to commercial scanning at scale

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Long term commercial agreements

- **Sustainable revenue generation** through wide accessibility & availability for diagnosis, improved patient outcomes, and reduced costs for hospitals and radiology providers
- **Execution of commercial agreement** with U.S.-based hospital network & commenced commercial scan in VA
- **I-MED rollout** continues; expansion into adjacent industrial markets
- **CT LVAS rollout** to leading AU radiology network with +25 sites integrated

Demonstrating clinical application
Use case scenarios

Demonstrating clinical application
Reliability and repeatability

Subject

- Age: 30s; Sex: Male

Indications

- Healthy male with no signs of disease

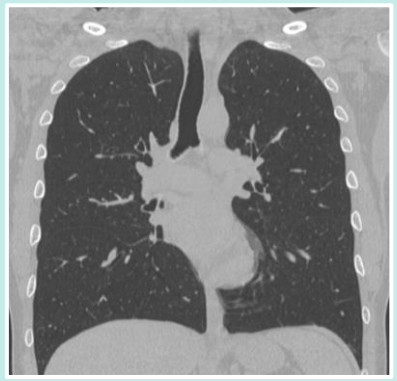
Summary

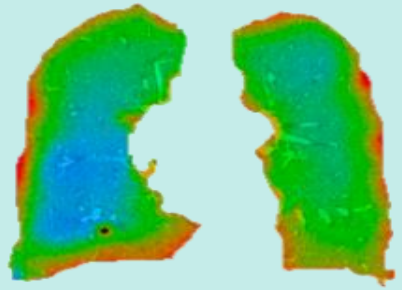
- XV LVAS® validated assessment of regional lung function
- 0XV Technology® proved the reliable repeatability of findings
- XV Technology® enabled the quantification of regional ventilation defects
- Effective monitoring of disease and treatment effects

Clinical Observations

- The lung fields are clear without any marked lesions or diseases
- Healthy lungs with consistent green and blues, indicative of healthy lung function as expected with a healthy 30-year-old

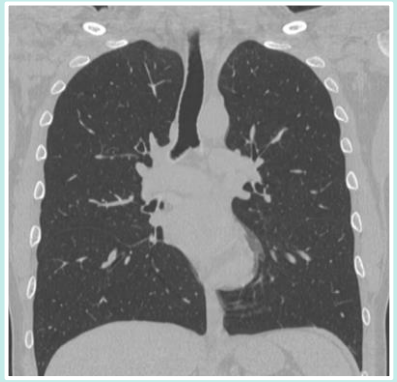
Baseline

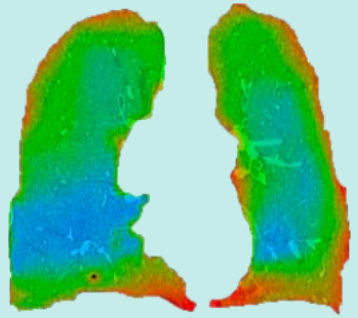




TV	VH	VDP
0.77	44.5	13.8

Follow-up scan (3 months post baseline scan)





TV	VH	VDP
0.77	44.5	13.8

Demonstrating clinical application
Silicosis

Subject

- Age: 36; Sex: Male

Indications

- Novel treatment for a Severe Progressive Silicosis related Occupational Lung Disease

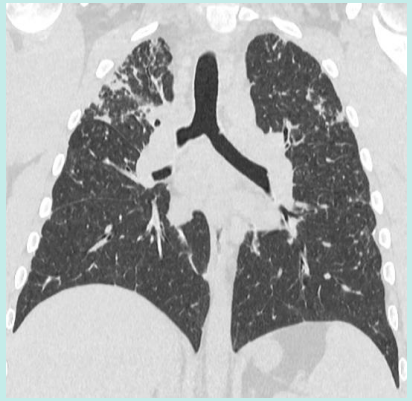
Summary

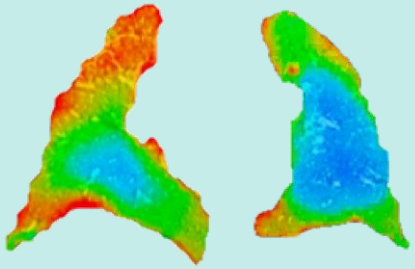
- At baseline, there are advanced changes of chronic, complicated silicosis as marked by nodular coalescence and fibrosis in the apical regions bilaterally, leading to progressive massive fibrosis
- No significant structural changes are seen after treatment (on CT)
- Following treatment, there are functional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

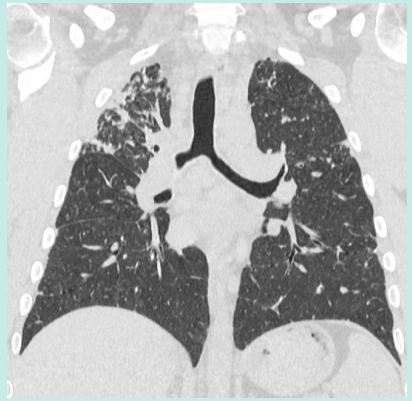
Baseline

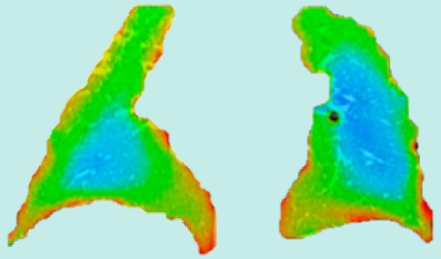




TV	VH	VDP
0.50	54.5	17.3

Follow-up scan (3 months post-treatment)





TV	VH	VDP
0.59	47.3	13.8

Demonstrating clinical application
COPD

Subject

- Age: 60; Sex: Male

Indications

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

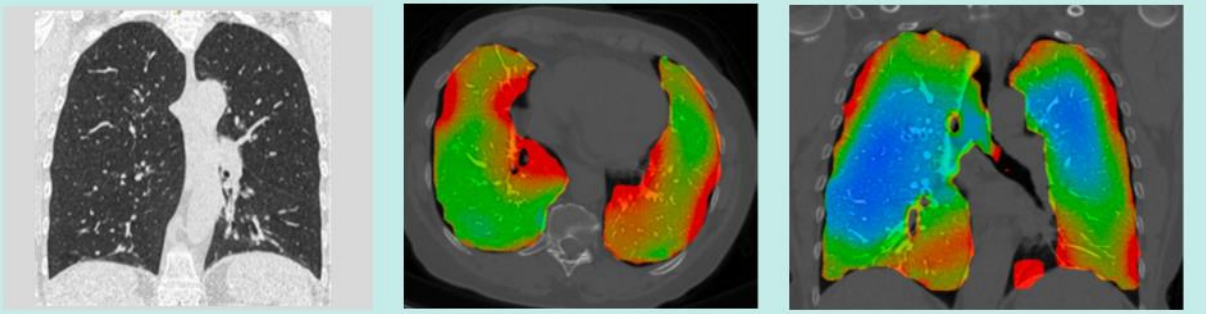
Summary

- 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

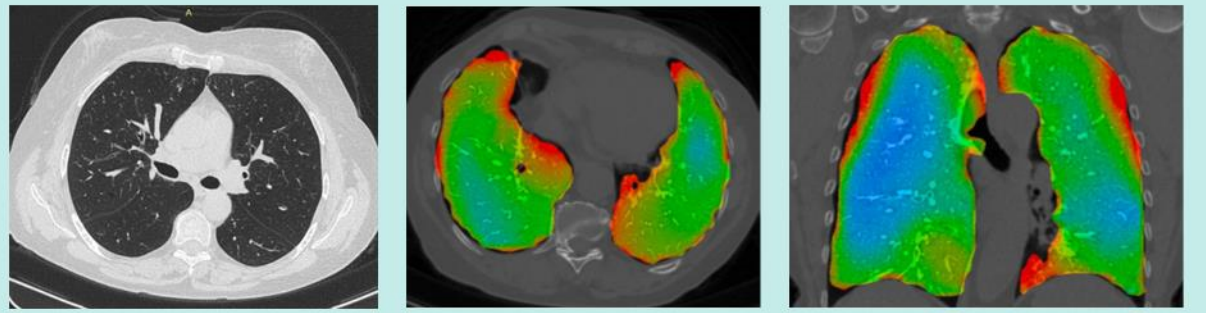
- Improved symptoms demonstrated a clinical correlation with improvements in regional ventilation function. Continued therapy with novel biologics
- Functional assessment of regional ventilation assists in tracking response to therapy and management

Baseline



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

Follow-up scan (5 Months Post-Treatment)



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

Demonstrating clinical application
Long Covid-19

Subject

- Age: 52; Sex: Female

Indications

- Long Covid symptoms

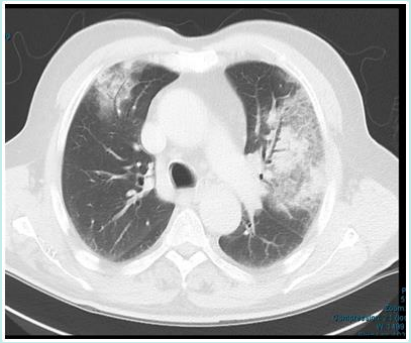
Summary

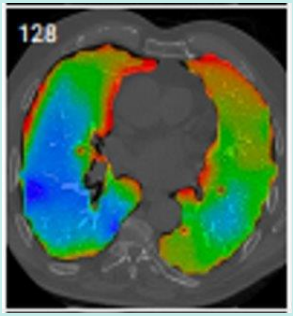
- Patient hospitalised for COVID-19
- During admission chest CT observed peripheral ground-glass and consolidative pulmonary opacities. (no XV LVAS® imaging was captured)
- Following Tx and discharge from hospital, the patient continued to display symptoms of shortness of breath, cough and dyspnoea on 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

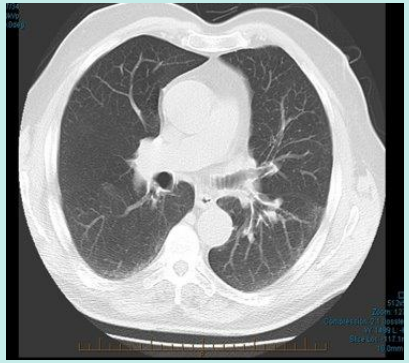
Baseline

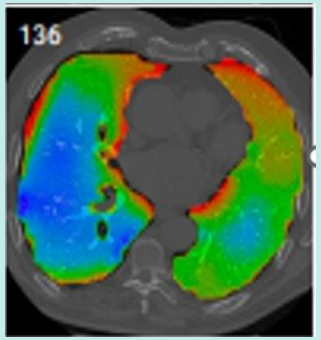




TV	VH	VDP
0.50	54.5	17.3

Follow-up scan (3 months post-treatment)





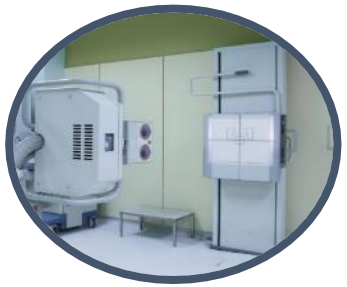
TV	VH	VDP
0.59	47.3	13.8

Technology opportunity

4DMedical has the solution for historical respiratory diagnostics challenges

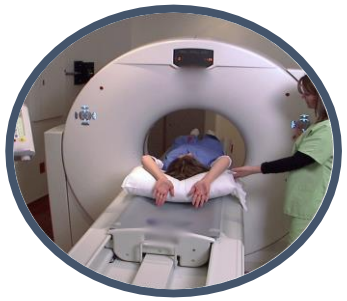
Spirometry - 1846

- 20.8% of procedures, Cost of complete PFT: USD $750
- Measuring lung function, specifically the amount and/or speed of air that can be inhaled and exhaled.
- Limitations: Insensitive, Non-specific, repeatability issues (effort dependent)



X – Ray 1895

- 67.0% of procedures, Cost of X-Ray: USD $120
- A penetrating form of high-energy electromagnetic radiation.
- Limitations: measures Structure rather than function and provides limited information regarding workflow



CT - 1971

- 11.8% of procedures, Cost of CT: USD $525
- Computerized tomography (CT) scan combines a series of X-ray images taken from different angles around your body.
- Limitations: Expensive and high radiation dose (70 times an X-Ray)

Nuclear Medicine - 1971

- 0.4% of procedures, Cost of VQ scan: USD $1503
- For diagnostics, utilizing radioactive material inside the body to see how organs or tissue are functioning.
- Limitations: High cost, poor resolution of outputs, time consuming (1 hour+), use of radioactive particulate contrast agents raises toxicity concerns

Product pipeline
Extending accessibility

Product pipeline
Value proposition of CT:VQ and nuclear medicine

Nuclear Medicine – current state

- Nuclear medicine enables perfusion (blood) analysis capability
- Only modality that can identify ventilation-perfusion mismatch
- Importance in treating pulmonary embolism & hypertension
- **Has significant limitations and drawbacks**:
  - High cost, poor resolution of outputs ~ USD$1,500 per scan
  - Time consuming (1 hour to complete) – impacts productivity, workflow issues, and opportunity cost
  - Use of dual radioactive particulate contrast agents raises toxicity concerns,
  - Expensive testing equipment needed
  - Complex to administer, requires expert analysis, onerous safety precautions

Focuses on addressing critical issues of:

- **Reducing costs and increasing productivity**
- **Improving the patient experience**
- **Increasing population health through greater accessibility**

CT:VQ
Providing enhanced patient experience and efficiencies

1. **Clinical Care:**
   - Workflow transition from nuclear medicine to CT/radiology decreases time and increases access – existing adoption of CT Pulmonary Angiogram (CTPA) for acute PE already in excess of 90% of cases but void of ventilation status for treating clinicians
   - Decrease the need for direct physician availability for intravenous contrast and overcomes limitations of CTPA
2. **Efficiency and Cost Reduction:**
   - CT availability increases adoption rates
   - Reduced cost of maintaining expensive capital equipment
3. **Patient and Caregiver Centered Experience of Care:**
   - Non-invasive and contrast free
   - Decreases test time and increases availability
   - Decrease transport to specific high acuity sites
4. **Care Coordination:**
   - Utilise existing CT/radiology workflow
   - Decrease the need for duplication of imaging
   - Standardized imaging protocol to prevent follow-up imaging
   - Easier consent process
5. **Safety Domain:**
   - Decrease usage of nuclear isotopes in the workplaces
   - Avoids use of non-ionic bolus injections of contrast agents

Commercialisation strategy: US Veterans Affairs
PACT Act – what does it mean for 4DMedical

What is the PACT Act?

- PACT Act - $280bn expansion of VA health care and benefits for Veterans exposed to burn pits and toxic substances
- Allows for the **'presumption of service'** connection for 20+ illnesses - est +3.5million veterans meet the criteria
- **Requires VA to provide toxic exposure screening** to every Veteran enrolled in VA health care
- Funding includes provision for:
  - Medical research including pilots, reporting, and tracking
  - Establishing 'Post Deployment Cardiopulmonary Evaluation Network' [PDCEN]
  - Aligning and partnering with academic intuitions and university hospitals
- Joint Explanatory note to Omnibus bill directed at Dept of VA:

  *"The Committee is aware of emerging technology….**to derive four-dimensional models of lung function**. The Committee urges the Department to evaluate this technology for the purposes of conducting a population-wide surveillance of veterans…"*[1]

What does this mean for 4DMedical?

- **4DMedical has technology** to enable VA to screen veterans and patients
- 4DMedical's **XV Technology® is able to provide a proven clinical solution** that is less invasive, lower cost, and faster than what is currently available through a biopsy
- Ability to leverage **burn pit-focused clinical trials**:
  - Vanderbilt University Medical Center – affiliated with Nashville VA Medical Center
  - University of Miami Medical Center – affiliated with Miami VA Medical Center
- Potential for long-term revenue stream free of reimbursement issues given established pricing and reimbursement

1. . H.R.8294 -Military Construction, Veterans Affairs, and Related Agencies Appropriations Act|2023|House of Representatives, 117th Congress) | 117-402.