

4DMedical completes \$150 million institutional placement

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15 January 2026

Highlights

- 4DMedical receives commitments for \$150 million via an institutional placement at \$3.80 per share
- Transaction cornerstoned by new, global long-only institutional investors
- Strong support from existing shareholders with investor applications multiple times the placement size
- Dilution to existing shareholders limited to 3.86% by repurposing 18.7m shares previously issued to Alpha Investment Partners
- Proceeds will be used primarily to accelerate the commercialisation of 4DMedical's CT:VQ™ product in the U.S.
- Coincident with the placement, CEO Andreas Fouras and CFO Julian Sutton have exercised options early and increased their respective shareholdings in the Company
- Pro forma cash position post completion of more than \$200 million provides balance sheet strength to take 4DMedical to profitability and beyond
- The Company will hold an investor webinar at 11:30am AEDT, Monday 19 January 2026

Melbourne, Australia, 15 January 2026: Respiratory imaging technology company, 4DMedical Limited (ASX: 4DX, "4DMedical", or the "Company"), today announces that it has received total firm commitments from wholesale, professional and sophisticated investors for a \$150 million single-tranche institutional placement at an issue price of \$3.80 per share.

The capital raise follows rapid commercial traction, with CT:VQ™ deployed at four leading U.S. academic medical centres within four months of FDA clearance, including Stanford, Cleveland Clinic, University of Miami, and UC San Diego Health.

Proceeds from the capital raise are intended to be used for the following purposes:

- Sales, marketing & business development to drive adoption across U.S. academic medical centres and health systems;
- Customer success and support to ensure seamless clinical integration and workflow optimisation;
- Research and development to expand the Company's product portfolio and maintain technological leadership;
- Balance sheet flexibility to capitalise on growth opportunities and accelerate CT:VQ™ commercialisation; and
- General administrative, working capital and offer costs.

4DMedical Founder and CEO Andreas Fouras said:

We are pleased to welcome several high-quality global institutional investors to our share register and sincerely appreciate the strong ongoing support from existing shareholders. This placement provides 4DMedical with the balance sheet strength to accelerate U.S. commercialisation of CT:VQ™ at a time when unprecedented interest from clinicians is driving rapid adoption across leading academic medical centres.

**The future of
lung health**

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Since FDA clearance, adoption by elite institutions such as Stanford, Cleveland Clinic, University of Miami and UC San Diego has validated both our technology and our go-to-market strategy. With a strong commercial pipeline ahead of us, strategic partnerships including Philips, and now a cash position exceeding \$200m, we have the resources to drive CT:VQ™ to become the new standard in pulmonary imaging while taking the Company through profitability and to the next set of opportunities.

Importantly, we have delivered this \$150m placement with less than 4% dilution, and I am excited to have taken this opportunity to increase my shareholding in the Company. We are only getting started.

Institutional placement details

The institutional placement to raise \$150 million (prior to transaction costs) was completed at an issue price of \$3.80 per share. The issue price represents an 11.4% discount to the last closing price.

The institutional placement was comprised of:

- A \$79.1m placement of new shares (“Placement”); and
- A \$70.9m sale of existing shares on issue (“Block Trade”)

The Placement will result in the issue of 20,806,185 shares (representing 3.86% dilution) at \$3.80 per share within the Company’s existing placement capacity under ASX Listing Rule 7.1.

The 18,667,500 Block Trade shares were previously issued to Alpha Investment Partners (“Alpha”) as collateral pursuant to a funding facility entered into between the Company and Alpha, as announced to market on 28 June 2024. These shares have been repurposed to be issued as part of the institutional placement. It is important to note that all funds received for the Block Trade of the shares previously issued to Alpha will be paid to the Company (net of transaction costs) and applied to the use of proceeds described above. No proceeds from the Block Trade will be paid to Alpha.

Settlement of the Placement is expected to occur on 21 January 2026, with the Placement shares expected to be allotted and to commence trading on 22 January 2026. The Block Trade shares are also expected to be allotted and commence trading on 22 January 2026. Settlement of the Block Trade shares is expected to occur on 23 January 2026.

Exercise of options by Managing Director and CFO

Prior to settlement of the Placement and Block Trade, entities associated with Managing Director & CEO, Andreas Fouras, and Executive Director & CFO, Julian Sutton, intend to exercise the following options:

- Exercise of 1,850,914 options held by Andreas Fouras; and
- Exercise of 4,266,666 options held by Julian Sutton.

In conjunction with the institutional placement, and as part of the overall option exercise process:

- Velocimetry Consulting Pty Ltd (an entity associated with Managing Director & CEO, Andreas Fouras) intends to sell 263,157 shares; and
- Executive Director & CFO Julian Sutton intends to sell 2,266,666 shares,

at the Placement price of \$3.80 per share.

The sale of shares by entities associated with Dr Fouras represents only a partial funding of the option exercise cost. The sale of shares by Mr Sutton is intended to fully fund the option exercise cost and associated taxation liabilities.



Following completion of the institutional placement, Dr Fouras will hold approximately 66.4 million shares, representing 11.9% of shares on issue, and Mr Sutton will hold approximately 2.5 million shares, representing approximately 0.5% of shares on issue.

Notwithstanding the partial sale of shares outlined above, both directors will increase their respective shareholdings following the option exercises:

- Dr Fouras will own 1,587,757 more shares than prior to the institutional placement; and
- Mr Sutton will own 2,000,000 more shares than prior to the institutional placement.

The exercise of these options will provide approximately \$6.9 million of additional capital to 4DMedical. Neither director has any options maturing in CY26 and have committed to not sell any further shares in 4DMedical over that period.

Webinar

4DMedical will hold an investor webinar at 11:30am AEDT, Monday 19 January 2026 where Dr Andreas Fouras will provide further information in relation to the capital raise.

Please register in advance using the following links:

Webcast: <https://ccmediaframe.com/?id=P4JXKO7B>

Phone registration: <https://s1.c-conf.com/diamondpass/10052560-dlm92f.html>

After registering, you will receive a confirmation email containing information about joining the webinar or dial-in details for those who would prefer to join by telephone.

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-ENDS-

Authorised by the 4DMedical Board of Directors.

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About 4DMedical

4DMedical Limited (ASX:4DX) is a global medical technology company revolutionising respiratory care with advanced imaging and artificial intelligence. Its patented **XV Technology®** transforms standard scans into rich, functional insights that allow physicians to detect, diagnose, and monitor lung disease earlier and with greater precision.

4DMedical's expanding software portfolio includes the FDA-cleared **XV Lung Ventilation Analysis Software (XV LVAS®)**, **CT LVAS™**, and the ground-breaking **CT:VQ™** solution designed to set new benchmarks in cardiothoracic imaging by combining ventilation and perfusion analysis.

Delivered seamlessly through a Software-as-a-Service (SaaS) model, 4DMedical's solutions integrate into existing hospital infrastructure, enhancing physician productivity and enabling more personalised patient care. With the addition of advanced AI capabilities from its 2023 acquisition of **Imbio**, 4DMedical continues to push the boundaries of medical imaging to redefine how respiratory disease is understood and treated worldwide.

Learn more at www.4dmedical.com