



**4DMedical Limited**  
**Annual General Meeting**  
**Chairman's Address**  
**10.00AM, Thursday, 2 November 2023**

Good morning Shareholders and fellow Directors,

Welcome to the Annual General Meeting of 4DMedical for the 2022-23 Financial Year.

Today we are gathered on the traditional lands of the Wurundjeri peoples of the Kulin nation, and I pay my respects to their elders past, present and emerging.

As we have a quorum, I formally declare the meeting open.

Today we are presenting from the Woodward Centre, within Melbourne University, the hub of a thriving research and innovation precinct that drives the medtech sector. The sector continues to grow and recover from a post COVID environment with life returning to normal as students and workers alike return to the vibrant precinct.

We consider ourselves fortunate to be associated with such an esteemed institution and sector.

**FY2023 Overview**

To begin with I would like to express my sincere thanks to our investors, both institutional and retail, who have supported the Company throughout the year and especially with the recent capital raise.

Access to capital is a constant challenge for companies such as ours, particularly in these uncertain times, and the success of the raise conducted in May reflects the commitment and confidence that our shareholders have in our mission to improve respiratory healthcare and deliver on our commercialisation strategy.

FY2023 has been a year of significant progress, with advances across all areas of operations.

Focusing on the US, this year we announced commercialisation advances with quality partners such as the University of Miami, the U.S. Department of Veterans Affairs, and the U.S. Department of Defense.

Firstly, I would like to reflect on the opportunity that the VA presents. A vision to enable better care for Veterans is core to 4DMedical's mission, and the Company is uniquely positioned to make a significant contribution to this cause.

Early in the financial year, the Company released data from the Vanderbilt 'burn pit' trial showing XV Technology could detect the presence of constrictive bronchiolitis (CB) in Veterans exposed to burn pits and other harmful toxins while on deployment, and where conventional pulmonary function tests and CT scans failed to do so. The \$280 billion PACT Act requires the VHA to provide toxic exposure screening to each of the nine million Veterans enrolled in the VA health care program, and data from a clinical trial at Vanderbilt University positions XV Technology as a non-invasive and scalable solution.

Building on from this, the Company is seeing growing momentum in its commercialisation with the VA. You will recall that we recently completed our first commercial XV LVAS scan at Harry S. Truman Memorial Veterans Hospital, one of 171 major clinical centres within the Veterans Health Administration (VHA). The



scan represented a major step forward in demonstrating our ability to deliver an XV LVAS scan in a routine VA hospital clinical setting.

Closely following this achievement, we were granted 'Authority to Operate' at the Harry S. Truman Memorial Veterans Hospital, which allows us to deliver scans at scale through our fully automated SaaS platform at that site. The team are working closely with other VA sites for a second Authority to Operate, which would then allow the Company to be awarded a national ATO covering the entire VA network.

In respect of the Department of Defense, 4DMedical also has an opportunity to inform the treatment of active military personnel afflicted by respiratory disease and initiated a commercial pilot within the Military Health System (MHS) of the U.S. Department of Defense in May. Whilst the scale of the project is not material, it represents a significant milestone in the commercialisation strategy.

Finally, the 5 year SaaS agreement with the University of Miami enables the Company to deliver XV LVAS ventilation reports, and follows the success of a long-term clinical trial program already underway at Miami and validates the efficacy and utility of XV Technology®.

Turning our attention to the financial performance of the Company, I would like to report that 4DMedical had a cash position of \$69.6 million as at 30 June 2023. The Company's balance sheet remains healthy following the successful capital raise enabling pursuit of its strategic objectives.

Total Income for FY2023 was \$13.9 million, comprising operating revenue of \$0.7 million and other income of \$13.2 million. Notably, cash receipts from customers were \$2.2 million, up 413% from FY2022, while operating cash outflows were \$22.7 million, a reduction of \$2.6 million on last year.

Finally operating expenditure for FY2023 was \$45.3 million, while net operating expenditure (allowing for R&D tax incentives of \$5.5 million and the Medical Research Future Fund grant instalment of \$7.7 million) was \$32.1 million, reflecting the Company's go-to-market efforts in the U.S. gained momentum and the industry recovery from the impact of COVID-19.

### **Corporate Governance**

Throughout FY23, 4DMedical continued to mature as a listed entity, actively enhancing governance structures to foster a culture of integrity, promote strong alignment with the interests of shareholders, employees and other stakeholders, and promote accountability and transparency for sustainable value creation.

I thank my fellow Directors for their continuing contribution to the company's governance.

I would particularly like to acknowledge Ms Evonne Collier who has recently resigned. Evonne has made a significant contribution to 4DMedical since joining the Board, including serving in the role as Chair of the Remuneration and Nomination Committee. On behalf of the Board of 4DMedical, I would like to sincerely thank Evonne for her contributions to the Company.

I would also like to welcome Dr Geraldine McGinty to our meeting today as an addition to our board, bringing particular expertise in the U.S. health system and the nuances of reimbursement in that market.

Today is my final AGM as I have decided not to seek re-election at this meeting. I leave the company in a strong position, poised to deliver on its commercialisation objectives.



During my tenure, it has transitioned from start up to IPO to the productive organisation it has become – benefitting from the application of key governance principles and oversight without detriment to a culture of innovation and a capability to translate research into valuable clinical practices.

I wish you all individually and the company collectively the very best wishes for a bright future.