



# The future of lung health

4DMedical Limited (ASX:4DX)  
Annual General Meeting  
20 November 2024

4DMedical Limited ABN 31 161 684 831



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# Overview



4DMedical

Upper

Middle

Lower

Scan Metrics

Total Volume	0.37 L
Ventilation Heterogeneity	18: 26.5 119

Specific Ventilation

Percentage

WPI 90.2%

Ventilation Distribution Graph Histogram

# Agenda

1. Opening & introductions
2. Chair's address
3. CEO's address
4. Procedural matters
5. Formal business
6. Closing remarks

# Board of Directors – significant medical and commercial sector experience



**LIL BIANCHI**

**Non-Executive Chair  
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 GERALDINE MCGINTY MD**

**Non-Executive Director**

Internationally recognised expert in health care strategy and imaging economics, and prominent advocate for patient-centered care. A Professor of Radiology and Population Health Sciences at Weill Cornell Medicine in New York City, she serves as Senior Associate Dean for Clinical Affairs.



**Dr ANDREAS FOURAS PhD**

**Managing Director and CEO**

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



**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.



**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.



**JOHN LIVINGSTON**

**Executive Director**

Founding partner of ASX listed Integral Diagnostics (ASX:IDT) and an industry leader in the implementation of PACS and RIS in radiological settings.

## Key Advisors



**Dr DAVID J. SHULKIN MD**  
**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.



**Dr SAM HUPERT MBBS**  
**Advisory Board Member**

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



**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.

# Chair's address



## LIL BIANCHI Non-Executive Chair

Experienced contributor of business transformations for US listed technology companies with a beneficial technology product expertise in AI and SaaS offerings.



# FY24 Financial Summary

- 4DMedical reported a net cash balance of \$30.6 million at 30 June 2024, with zero debt.
- Total operating revenue of \$3.8 million, up 422% on pcp, with total income of \$14.8 million including \$11.0 in other income.
- Total net operating expenditure \$30.3 million, up 2.5%, reflecting a reduction in R&D and clinical trial expenditure offset by increased investment in commercialisation activities.

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**\$30.6m**  
Cash reserves  
(zero debt)

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**\$3.8m**  
Operating Revenue  
+422% vs FY23

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**\$30.3m**  
Net operating  
expenditure

---

**\$14.8m**  
Total Income  
(includes \$11.0m of  
grant income and R&D  
tax credits)

---

**(3.4%)**  
Reduction in underlying  
4DMedical operating  
expenses

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**145**  
Employees globally

# CEO's address



**Dr ANDREAS FOURAS PhD**  
**Managing Director**

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

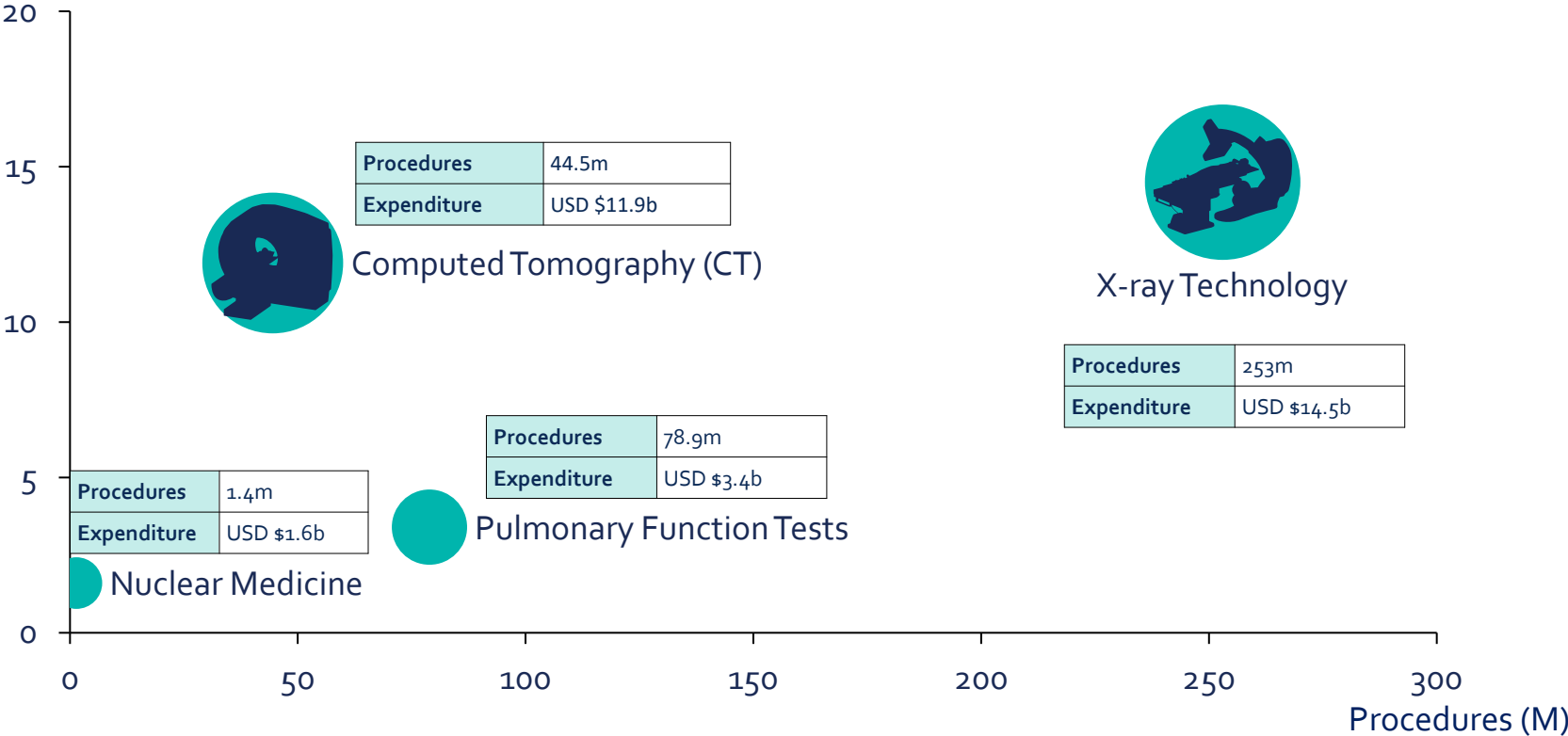




# Global respiratory diagnostic market valued at US\$31.4 billion per annum

## Four existing lung diagnostic technologies account for 99% of all lung scans:

Expenditure (USD \$B)



378 million global respiratory diagnostics tests performed annually<sup>1</sup>

Country	Spend (\$USD)	Procedures
U.S.A	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

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

# Current lung diagnostics are failing us

## Lung health screening (COPD, silicosis, black lung, lung cancer)



- COPD – 4th largest cause of mortality in world<sup>1</sup>
- Silicosis – 600,000 Australian workers exposed to silica dust per annum

## Unexplained dyspnoea (shortness of breath)



- \$12.2bn cost of breathlessness in Australia<sup>2</sup>
- 9.5% of Australians have clinically relevant breathlessness

## Burn Pits & DRRD (Deployment-related Respiratory Disease)



- >6million service personnel exposed to airborne toxic hazards<sup>3</sup>
- No standard diagnostics detecting presence or absence of DRRD

<sup>1</sup> [thelancet.com/lancetgh](https://www.thelancet.com/lancetgh). Volume 11, August 2023

<sup>2</sup> The health and economic burden of breathlessness, Australia, 2019: a national survey

<sup>3</sup> [publichealth.va.gov/exposures/burnpits/index.asp](https://publichealth.va.gov/exposures/burnpits/index.asp)

# Comprehensive chest diagnostics product suite



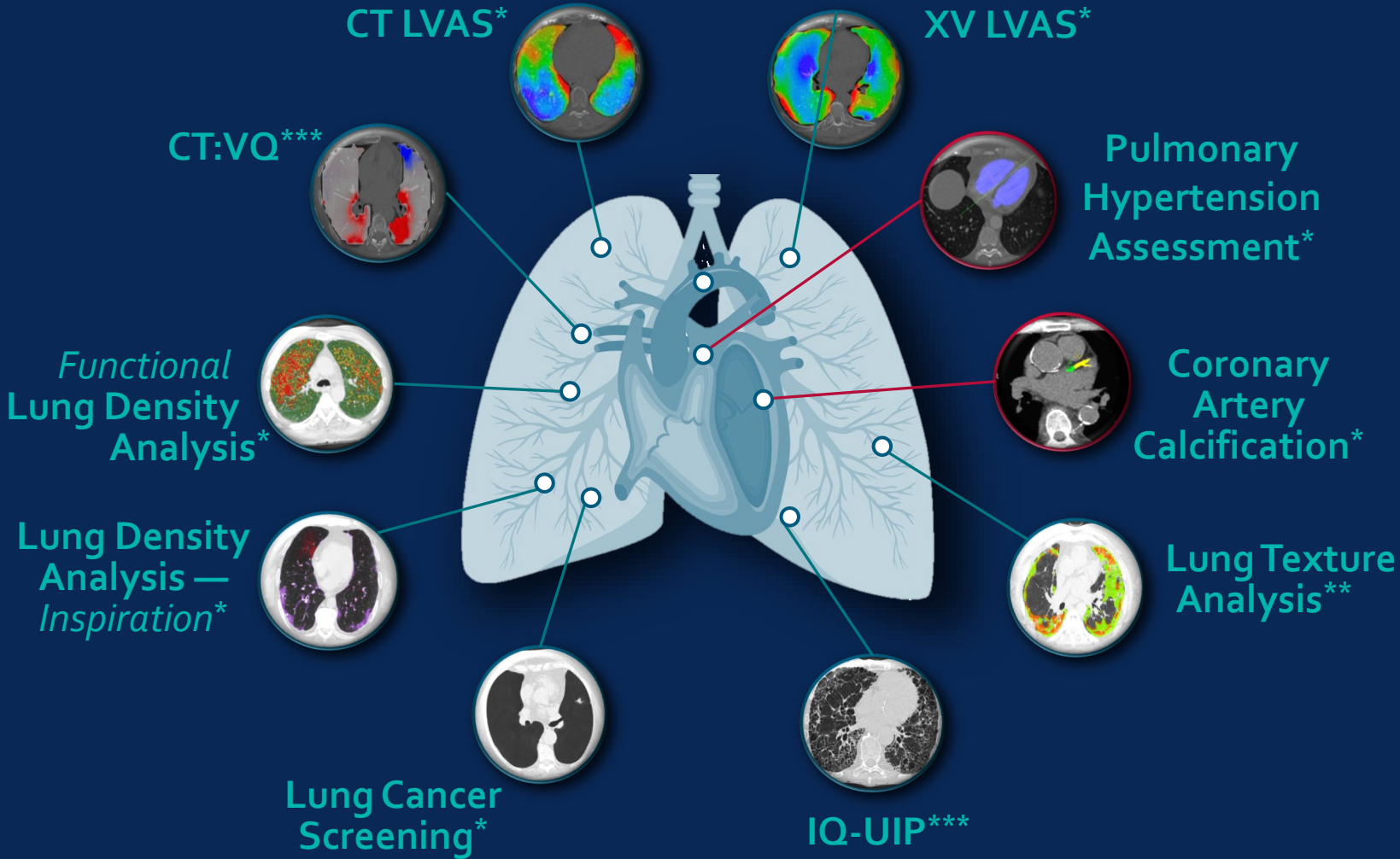
XV Scanner^



XV Technology



Case Studies



VA Initiatives



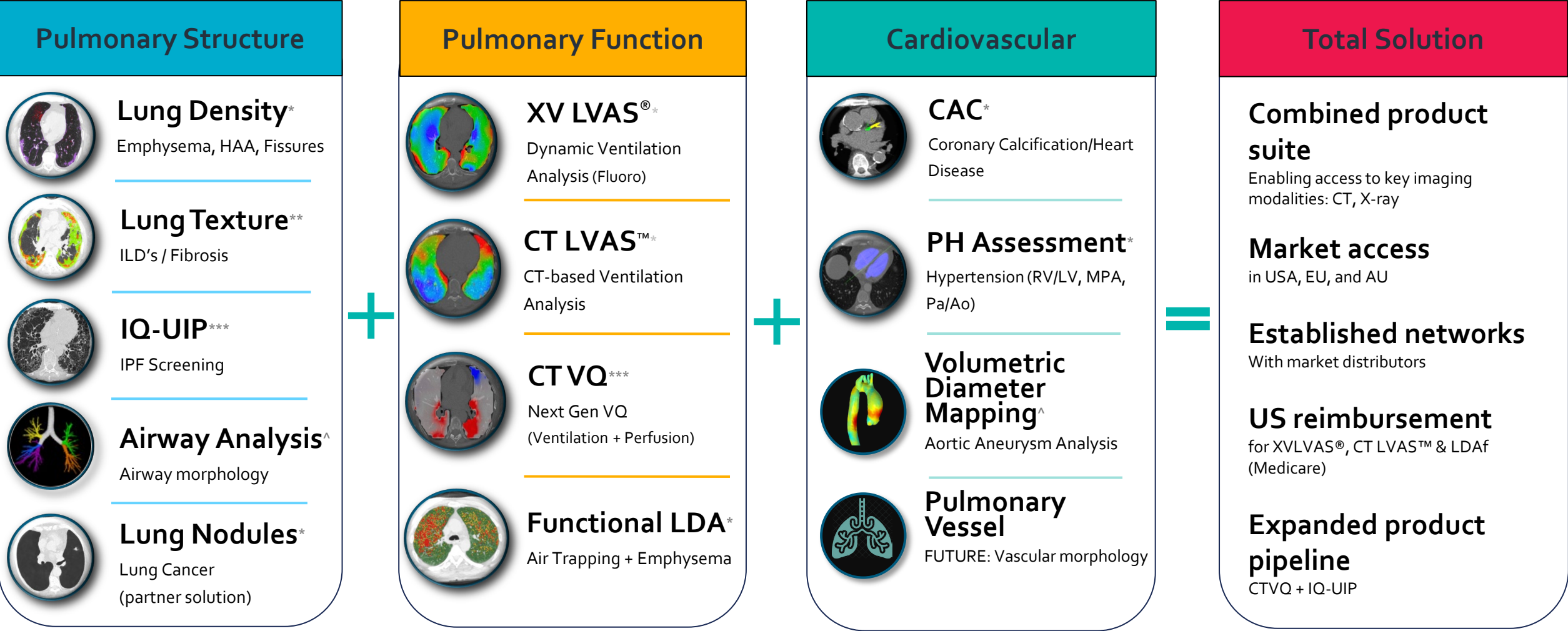
Partnerships



Clinical Insights

\*FDA cleared, \*\* CE Approved, \*\*\*FDA clearance in progress, ^pending submission

# A complete lung health solution



\*FDA Cleared, \*\* CE Approved, \*\*\*FDA clearance in progress, ^pending submission

# Solving the clinical conundrum for doctors across multiple care areas

## Clinical Conundrum in Lung Assessment

A mismatch between clinical tests and imaging often occurs, whereby anatomic findings can overlap, lag, or precede clinical symptoms.

Need structural and functional data/information to make a better, informed clinical decision.

Not solved by historical standard of care testing (Spirometry, X-ray, CT scans)

## Clinical Tools Needed to Solve the Conundrum

Functional lung analysis providing visual qualitative and quantitative assessment of ventilation



Structural lung analysis providing visual qualitative and quantitative assessment of lung anatomy



## Applications for Technologies in Clinical Practice

### Unexplained dyspnoea

*Example technology*

A complex clinical presentation

- Is it Lung related?
- Is it Cardiac related?
- Is it other causes or psychosomatic?

CT LVAS™  
CAC  
PAH

### Restrictive diseases

*DRRD / CB Deployment-related respiratory disease/ Constrictive bronchiolitis | ILD Interstitial Lung Disease | IPF Idiopathic pulmonary fibrosis | Dust Exposures — Silicosis, asbestosis, pneumoconiosis*

XV LVAS®  
LDA  
LTA  
IQ-UIP

### Obstructive diseases

*COPD Chronic Obstructive Pulmonary Disease— Emphysema, Chronic Bronchitis | Asthma | CF Cystic Fibrosis*

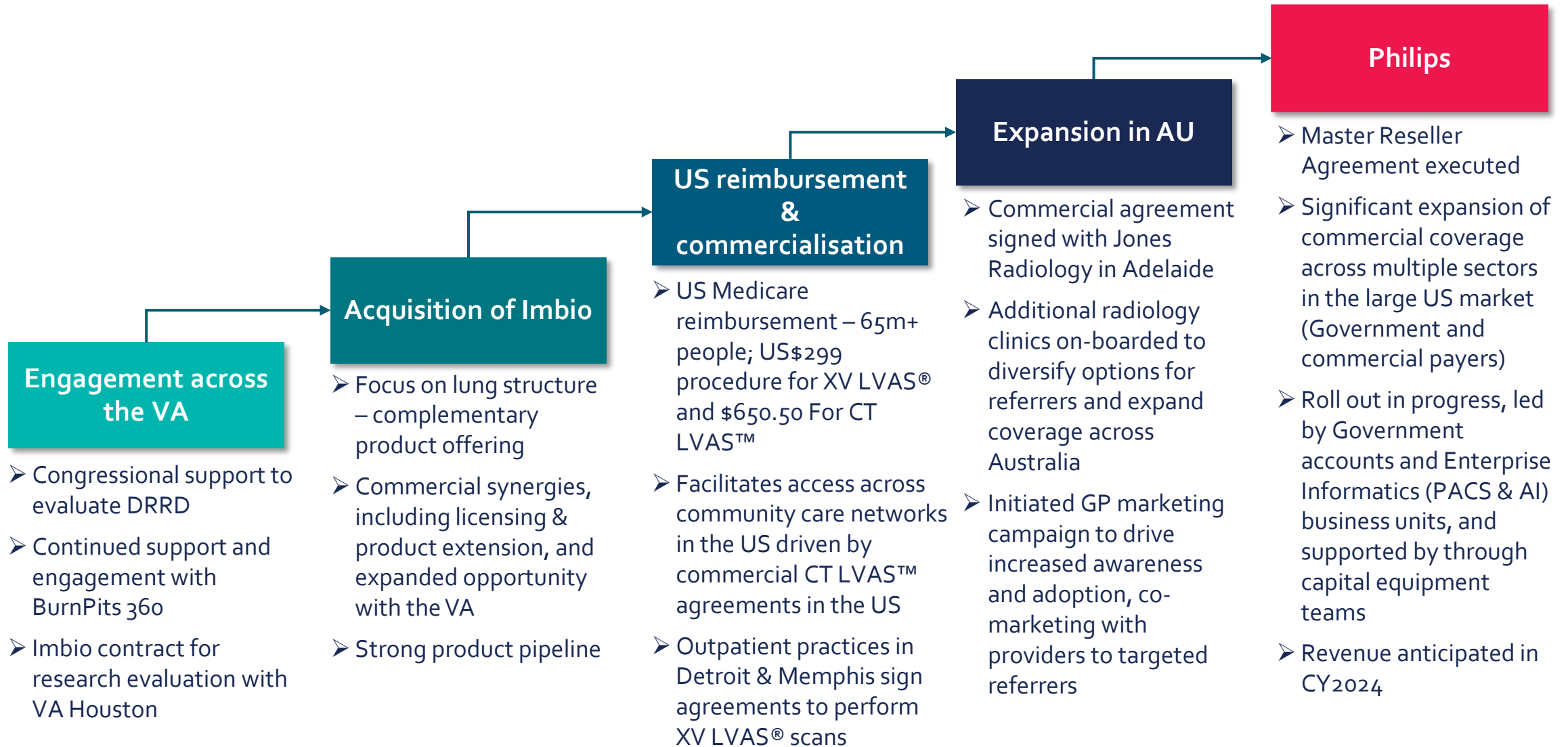
LDA  
CT LVAS™  
XV LVAS®

### Intervention and pharmaceutical

*Lung Reduction therapies | Disease progression / regression | Compliance*

LDA  
IQ-UIP  
CT: VQ  
XV LVAS®  
LTA

# FY24 achievements – building the foundations



# Commercialisation strategy

	US Government	US Commercial	Global Partnerships	Australia
Enablers	Philips		Olympus	I-MED
	Exclusive	Non-exclusive	Genentech	Jones Radiology
	Reimbursement		Nuance/Aidoc/Blackford	Integral Diagnostics
Sector	Veterans Affairs	Community-based Clinics	Global Pharma Companies	Community Clinics
	Department of Defense	Academic institutes	Global Device Companies	Radiology Networks
	Federal & State facilities	Health Systems (IDN's)		Public Hospitals
		Radiology Networks		National Programs
Rationale	Unmet need to solve for respiratory issues, including deployment-related respiratory diseases (DRRD)	Largest lung diagnostic market with huge economic scale	Large burden of data needed where our technologies can accelerate progress	Early adoption of core technologies in key players to build influence and scale
	PACT Act - US\$280 billion commitment over ten years, covers numerous respiratory illnesses as presumptive conditions. Healthcare eligibility to 3.5 million post-9/11 veterans. Bi-partisan support of veteran care. Philips has long established and significant existing partnerships	Reimbursement rates established covering 4,000 facilities. Over 14,5k CT scanners deployed. Shortage of clinicians creates opportunity for AI tools and faster clinical insights	Custom imaging biomarker development and patient selection tools shorten clinical trial time and expense in the multi billion-dollar pharma development sector. AI marketplaces increase access and coverage through deployment capabilities	Australian radiology is innovative and readily accessible through community practices, networks and hospitals, with a high proportion of CT Scanners (33.9%) . Chest CT procedures through Medicare = 330k per annum. Proximity and collaboration with our development team speeds innovation.

# Philips overview

## Philips Healthcare – portfolio of businesses<sup>2</sup>

€18.2bn in sales (2023), ~70% in #1 or #2 positions; ~40% sales recurring revenue; ~70k employees  
42% North America, 21% Western Europe, 9% other mature geographies, 28% growth geographies

### Diagnosis & treatment:

~50% of sales (2023 full year)

**Diagnostic imaging**

Top 3 player

**Ultrasound**

#1 Cardiac

**Image Guided Therapy**

#1 Systems & devices

Systems, smart devices, software and services, powered by AI-enabled informatics

Supporting precision diagnosis and minimally invasive treatment in a growing number of therapeutic areas such as cardiology, peripheral vascular, neurology, surgery, and oncology

### Connected care:

~30% of sales (2023 full year)

**Enterprise Informatics**

#1 Imaging PACS & interoperability

**Monitoring**

#1 in Hospital  
#1 in Ambulatory

**Sleep & Respiratory Care**

#2 Globally

Ambulatory, home-based and in-hospital monitoring and workflow solutions fueled by advanced interoperability and patient data insights

Connecting patients and caregivers across care settings, delivering clinical, operational and therapeutic solutions

### Personal health:

~20% of sales (2023 full year)

**Personal Health**

#2 Oral Healthcare  
#1 Male Grooming  
#2 Infant Feeding

Broad range of consumer solutions to support people in proactively managing their health and wellbeing

## Market-leading capabilities integrating platforms, informatics, and services

1. Source: Philips website: <https://www.philips.com/a-w/about>
2. Source: Philips Investor Centre: <https://www.philips.com/a-w/about/investor-relations.html>

 Key business units for 4DMedical



# Philips reseller agreement

## The Reseller Agreement

### Background

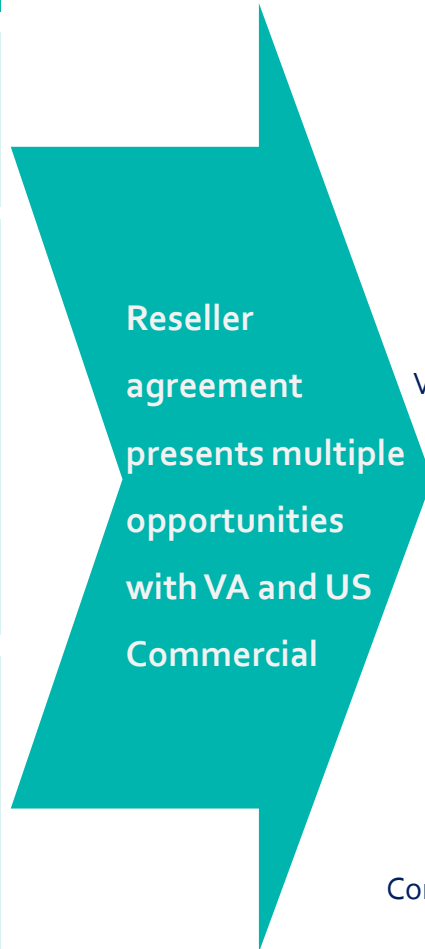
- Philips has long established and significant existing partnership with both the VA and DoD, spanning 45 years
- 50% of VA clinics using Philips imaging solutions, and 35% of critical care information systems in the VA

### Scope & key terms

- 5-year agreement
- Exclusivity for government and non-exclusivity for non-government/commercial
- Minimum performance hurdles for revenue targets to maintain exclusivity across the term
- Transfer pricing – Philips will earn margins in line with usual business practices
- All current Imbio and 4DMedical products to be added to Philips product portfolio

### Execution

- Access through the US commercial team with excess of 250 sales personnel within the appropriate business units
- Working with the Government, Enterprise Informatics (PACS and AI), Image Guided Therapies (Fixed and Mobile c-arms) and Computed Tomography business units.
- Agreed support with Staffing, marketing commitments, and incentives



## The opportunity

US Govt:  
VA & DOD

1

- Philips & 4DMedical to work together to support the need for scalable, non-invasive lung screening in support of PACT Act
- PACT Act: \$280 billion commitment
- >6 million Veterans

2

- Positions portfolio to provide actionable insights to VA physicians treating patients with chronic lung disease
- Serving entire VA population
- Veterans 3x rates of chronic lung disease compared to general population
- Current VA healthcare budget >\$300 billion per annum<sup>1</sup>

3

US  
Commercial

- US commercial opportunity significant
- 10.9 million Thoracic CT scans performed in 2019 on 14,500, driving spend of ~\$5.7 billion<sup>2</sup>
- Reimbursement established:
  - CT LVAS™ - \$650.50 per scan;
  - XV LVAS® - \$311.40 per scan

1. U.S. Department of Veterans Affairs

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

# Procedural matters

# Formal business

# Items of business

- Item 1:** Financial Report, Directors' Report and Auditors Report
- Item 2:** Remuneration Report
- Item 3:** Re-election of Director, Dr Robert A. Figlin
- Item 4:** Issue of securities to Directors
- Item 5:** Issue of securities to Directors in lieu of base directors' fees – Ms Lil Bianchi and Dr Geraldine McGinty
- Item 6:** Grant of Options to the Managing Director and CEO
- Item 7:** Approval of 10% placement capacity
- Item 8:** Ratification of prior issue of shares

# Formal business

## **Item 1: Financial Report, Directors' Report and Auditors Report**

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To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 30 June 2024.

# Formal business

## Item 2: Remuneration Report

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To consider, and if thought fit, to pass, the following as an **ordinary** resolution:

“That the Remuneration Report, as contained in the Directors’ Report for the year ended 30 June 2024, is adopted.”

In Favour	Against	Proxy Discretion	Abstain
15,628,689	8,141,784	3,024,919	981,043
58.33%	30.38%	11.29%	

### Further Information:

- The Board unanimously recommends that Shareholders vote in favour of Item 2.
- The Chair of the meeting intends to vote undirected proxies in favour of the Item.
- The voting exclusion for this item is as disclosed in the Notice of Meeting.

# Formal business

## Item 3: Re-election of Director, Dr Robert A. Figlin

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To consider, and if thought fit, to pass, the following as an **ordinary** resolution:

“That, for the purposes of clause 13.3(b) of the Constitution, ASX Listing Rule 14.4, and for all other purposes, Dr Robert A. Figlin, a non-executive director appointed on 9 December 2016 retires in accordance with clause 13.3(a) of the Constitution, and being eligible, is re-elected as a director.”

In Favour	Against	Proxy Discretion	Abstain
89,116,834	289,674	3,157,374	128,082
96.28%	0.31%	3.41%	

### Further Information:

- The Board (other than Dr Figlin) unanimously recommends that Shareholders vote in favour of Item 3.
- The Chair of the meeting intends to vote undirected proxies in favour of the Item.

# Formal business

## Items 4A to 4E: Approval for the proposed issue of securities to Directors

### Item 4A

To consider, and if thought fit, to pass, the following as an **ordinary** resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 91,257 Options to **Ms Lil Bianchi** (or her nominee) under the Incentive Plan on the terms and conditions described in the Explanatory Statement.”

In Favour	Against	Proxy Discretion	Abstain
18,114,801	6,287,208	3,013,691	360,715
66.07%	22.93%	10.99%	

### Item 4B

To consider, and if thought fit, to pass, the following as an **ordinary** resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 60,147 Options to **Mr John Livingston** (or his nominee) under the Incentive Plan on the terms and conditions described in the Explanatory Statement.”

In Favour	Against	Proxy Discretion	Abstain
15,614,292	8,798,464	3,008,691	354,968
56.94%	32.09%	10.97%	

### Item 4C

To consider, and if thought fit, to pass, the following as an **ordinary** resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 60,147 Options to **Mr Julian Sutton** (or his nominee) under the Incentive Plan on the terms and conditions described in the Explanatory Statement.”

In Favour	Against	Proxy Discretion	Abstain
15,541,685	8,855,324	3,018,691	360,715
56.69%	32.30%	11.01%	



# Formal business

## Items 4A to 4E: Approval for the proposed issue of securities to Directors

### Item 4D

To consider, and if thought fit, to pass, the following as an **ordinary** resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 60,147 Restricted Stock Units to **Dr Robert A. Figlin** (or his nominee) under the Incentive Plan on the terms and conditions described in the Explanatory Statement.”

In Favour	Against	Proxy Discretion	Abstain
18,091,940	6,295,629	3,018,691	370,155
66.01%	22.97%	11.01%	

### Item 4E

To consider, and if thought fit, to pass, the following as an **ordinary** resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 60,147 Restricted Stock Units to **Dr Geraldine McGinty** (or her nominee) under the Incentive Plan on the terms and conditions described in the Explanatory Statement.”

In Favour	Against	Proxy Discretion	Abstain
20,467,840	3,879,729	3,018,691	410,155
74.79%	14.18%	11.03%	

### Further Information:

- The Chair of the meeting intends to vote undirected proxies in favour of Items 4A to 4E.
- The voting exclusion for this item is as disclosed in the Notice of Meeting.

# Formal business

## Items 5A and 5B: Approval for the proposed issue of securities to Directors in lieu of base directors' fees

### Item 5A

To consider, and if thought fit, to pass, the following as an **ordinary** resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 105,649 Options to **Ms Lil Bianchi** (or her nominee) in lieu of base directors' fees under the Incentive Plan on the terms and conditions described in the Explanatory Statement."

In Favour	Against	Proxy Discretion	Abstain
22,101,568	2,225,824	3,104,109	344,914
80.57%	8.11%	11.32%	

### Item 5B

To consider, and if thought fit, to pass, the following as an **ordinary** resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 77,640 Restricted Stock Units to **Dr Geraldine McGinty** (or her nominee) in lieu of base directors' fees under the Incentive Plan on the terms and conditions described in the Explanatory Statement."

In Favour	Against	Proxy Discretion	Abstain
22,123,936	2,178,737	3,033,410	440,332
80.93%	7.97%	11.10%	

### Further Information:

- The Board (other than Ms Bianchi and Dr McGinty) unanimously recommends that Shareholders vote in favour of Items 5A and 5B.
- The Chair of the meeting intends to vote undirected proxies in favour of the Item.
- The voting exclusion for this item is as disclosed in the Notice of Meeting.

# Formal business

## Item 6: Grant of Options to the Managing Director and CEO

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To consider, and if thought fit, to pass, the following as an **ordinary** resolution:

“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the proposed grant of up to 775,339 Options, and potential termination benefits, to Managing Director and CEO, Dr Andreas Fouras, under the Incentive Plan and on the terms described in the Explanatory Statement.”

In Favour	Against	Proxy Discretion	Abstain
16,940,616	7,495,055	3,023,663	317,081
61.69%	27.30%	11.01%	

### Further Information:

- The Board (other than Dr Fouras) unanimously recommends that Shareholders vote in favour of Item 6.
- The Chair of the meeting intends to vote undirected proxies in favour of the Item.
- The voting exclusion for this item is as disclosed in the Notice of Meeting.

# Formal business

## Item 7: Approval of 10% Placement Facility

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To consider, and if thought fit, to pass, the following as a **special** resolution:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary issued capital of the Company (at the time of issued) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

In Favour	Against	Proxy Discretion	Abstain
79,963,161	9,288,824	3,137,548	302,431
86.55%	10.05%	3.40%	

### Further Information:

- The Board unanimously recommends that Shareholders vote in favour of Item 7.
- The Chair of the meeting intends to vote undirected proxies in favour of the Item.
- The voting exclusion for this item is as disclosed in the Notice of Meeting.

# Formal business

## Item 8: Ratification of prior issue of Shares

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To consider, and if thought fit, to pass, the following as an **ordinary** resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 19,000,000 Shares to Alpha Investment Partners Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

In Favour	Against	Proxy Discretion	Abstain
88,527,154	643,831	3,147,548	373,431
95.89%	0.70%	3.41%	

### Further Information:

- The Board unanimously recommends that Shareholders vote in favour of Item 8.
- The Chair of the meeting intends to vote undirected proxies in favour of the Item.
- The voting exclusion for this item is as disclosed in the Notice of Meeting.

# Poll



4DMedical Limited (ASX:4DX)  
Annual General Meeting  
20 November 2024

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