



Revolutionising Pulmonary Medicine

Polarean Imaging plc.

AIM: POLX

September 2024

POLAREAN

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Continued focus on 5-pillar growth strategy

- **Improving Financials**

- Significant revenue increase over H1 2023 and guidance increase for FY 2024
- Operating expenses significantly reduced over H1 2023
- Raised \$12.6M, funding secured until at least Q1 2026

- **Increased Commercial Traction**

- 21 academic medical center customers
- Secured second de novo order; UAB
- 3 trade-in agreements with Cincinnati Children's, UVA Health, and KUMC
- Continued growth in Xenon MRI scanning
- Addressing and mitigating administrative hurdles with potential customers

- **Building/Optimising an Exceptional Team for Growth**

- VP of Sales and Chief Medical Advisor onboarded
- Added Area Sales Directors for Eastern and Western Regions of the US, totaling 5 salespeople
- Streamlined Board of Directors to appropriate size and skills

- **Xenon MRI Product**

- Ongoing product enhancements
- NDA supplement submitted to FDA to lower minimum age from 12 to 6 years
- U.S. Patent granted for dynamic cardiopulmonary blood flow imaging

- **Partnerships**

- Continued traction with MedTech and Pharma companies

Revolutionising pulmonary medicine through direct visualisation of lung function

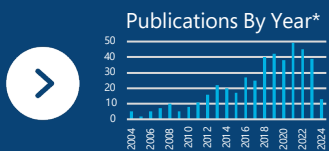
> Commercial-stage functional lung imaging company based in RTP, NC, USA with 21 global customers

> Proprietary imaging technology enables direct visualisation and quantification of lung function in a single breath-hold

> Favorable reimbursement strengthens hospital economics, fueling adoption

> Strong regulatory expertise

- > 1st FDA-approved drug-device pulmonary functional MRI platform technology
- > 3 FDA-cleared accessory products



20+
Patents
Granted



XENOVIEW™
(xenon Xe129 hyperpolarized) for oral inhalation

Changing How We View Lung Function

Modern Respiratory Imaging












Standard Proton MRI scan

Polarean Xenon MRI (MRI scan after inhalation of XENOVIEW™)

Polarean Senior Management Team



Successful, experienced healthcare professionals

		Selected Prior Company Affiliations
 <p>Christopher von Jako, PhD CEO & Executive Director</p>	<ul style="list-style-type: none"> • Joined in June 2023 • 30+ years of global executive leadership experience in MedTech with a primary focus on capital image guidance equipment • Led organisations in early-stage, expansion, and turnaround environments with five entities resulting in M&A 	
 <p>Charles Osborne CFO & Executive Director</p>	<ul style="list-style-type: none"> • Joined in 2019 • 30+ years of global life sciences experience, 20+ years as CFO • Extensive public company, corporate partnering, and M&A experience 	
 <p>Alex Dusek Chief Commercial Officer</p>	<ul style="list-style-type: none"> • Joined in 2019 • 25+ years of global executive commercial leadership in Pharma, Biotech, & MedTech • Led global pulmonary pharma product launches 	
 <p>Alan Huang, PhD VP of Sales</p>	<ul style="list-style-type: none"> • Joined in 2024 • 15+ years of global business leadership experience in MedTech with a primary focus on capital image guidance equipment • Experience in creating new markets and growing businesses with novel technologies. 	
 <p>Chase Hall, MD Chief Medical Advisor</p>	<ul style="list-style-type: none"> • Joined in 2024 • Associate Professor of Medicine at the University of Kansas Medical Center in the Division of Pulmonary and Critical Care & also serves as Associate Director at the University of Kansas Interstitial Lung Disease and Rare Lung Disease Clinic 	
 <p>Bastiaan Driehuys, PhD Chief Scientific Officer & Founder</p>	<ul style="list-style-type: none"> • Joined in 2012 • A Polarean founder and technology founder with over 100 peer-reviewed articles on hyperpolarised gases and holds over 30 patents in this area • Professor in the Department of Radiology at Duke University Health System 	

Investment Highlights



Significant unmet clinical need in improved lung disease diagnosis

Pioneering Functional Imaging Platform with Reimbursement

Proprietary, noninvasive, radiation-free technology with a lucrative per-patient consumable revenue model

Large Market with Unmet Clinical Need

\$2B+ U.S. Total Addressable Market* (TAM) opportunity in obstructive lung disease

Massive Label Expansion Market

\$3B+ U.S. TAM* opportunity in interstitial lung disease (ILD) and pulmonary vascular disease

Industry Partnerships

Pharma and MedTech represent multifaceted growth avenues

The word "POLAREAN" is written in a bold, black, sans-serif font. The letter "O" is stylized with a blue and white gradient, matching the logo in the top right. The text is centered over a light blue, stylized illustration of human lungs with visible bronchial tree structures.

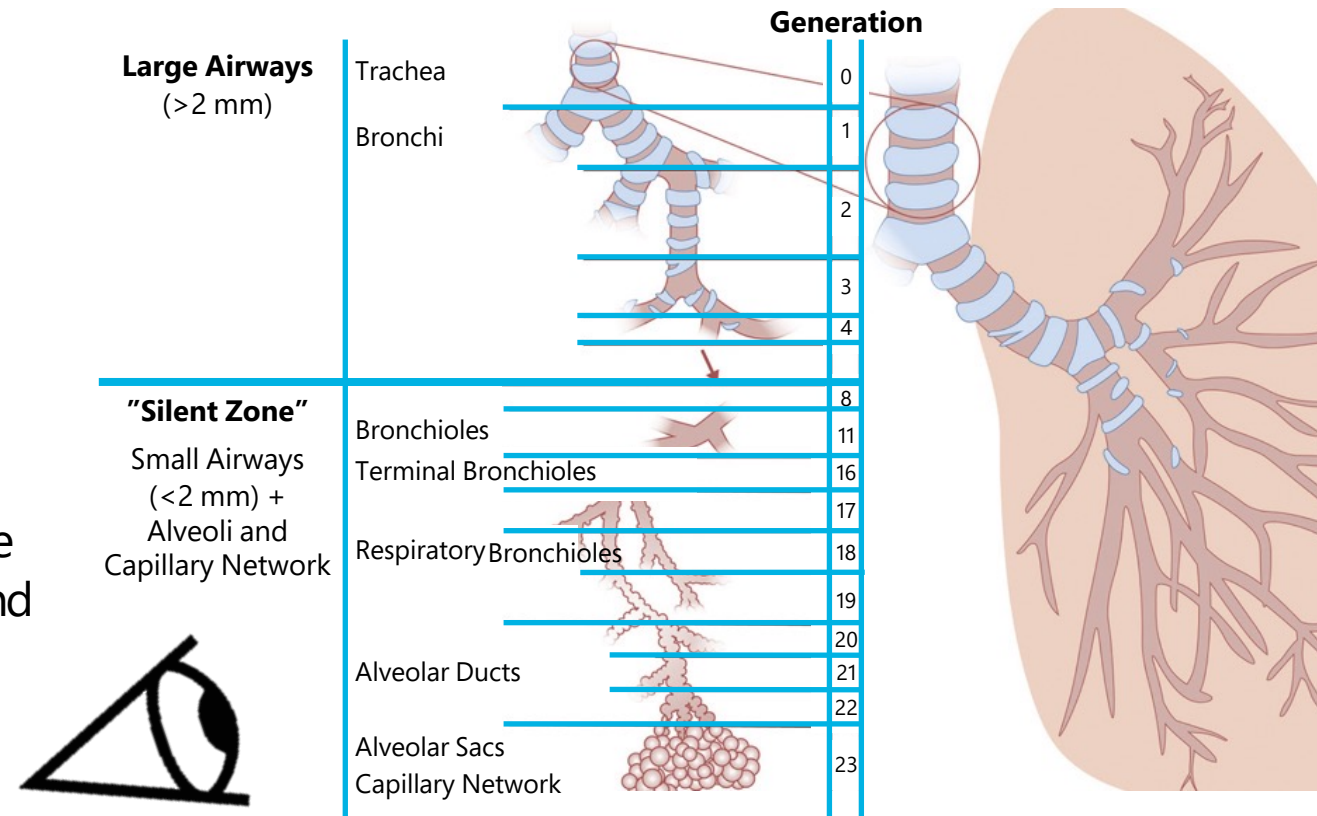
Prevent avoidable loss by illuminating hidden disease

- The Challenge

- Unexplained breathlessness is difficult to diagnose and manage
- Current pulmonary functional testing cannot see or quantify disease in the “silent zone,” yielding them antiquated, unreliable, and insensitive

- The Solution

- The only technology that illuminates hidden disease in the “silent zone,” enabling clinicians to **diagnose, monitor,** and potentially to **rectify** patient conditions more effectively
- Xenon MRI visualises and quantifies pulmonary function across the entire lung, allowing for precise, individualized treatment that may prevent avoidable loss

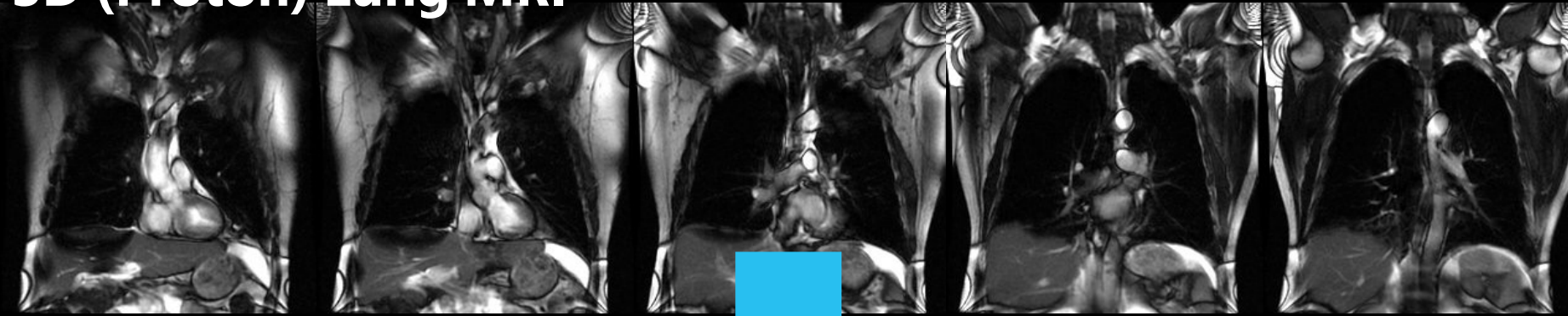


The Lung Airway Network is divided into 23 generations, with each splitting into two smaller airways

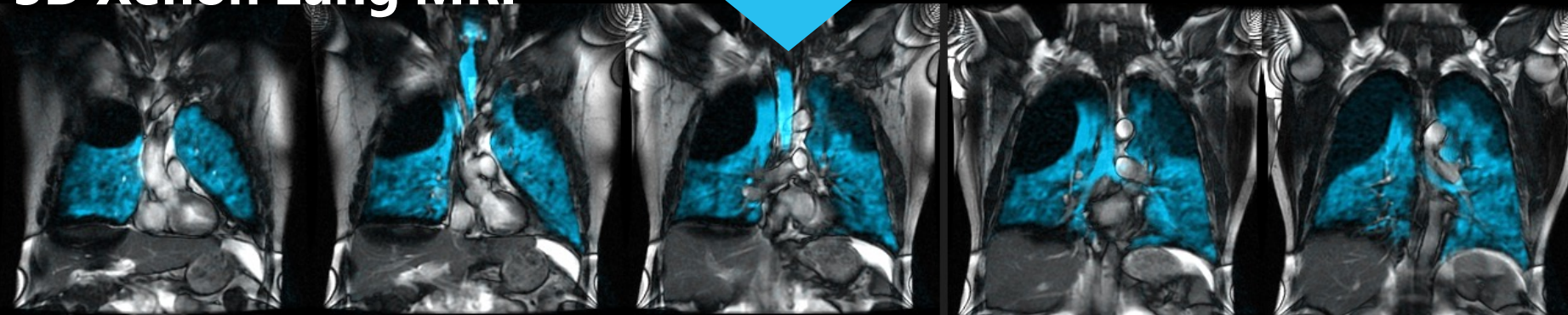
Underutilisation of MRI in lung imaging until **now**

- Limitations with traditional (proton) lung MRI
 - Low proton density (87% of lungs are air)
 - Multiple air/tissue interfaces
 - Long acquisition times and cardiac and lung motion
- Benefits of Xenon MRI
 - Utilises a **radiation-free** diagnostic pharmaceutical agent to **illuminate function**
 - **Visualises** and **quantifies** lung ventilation and gas exchange* in **the patient's own thoracic cavity**

3D (Proton) Lung MRI



3D Xenon Lung MRI



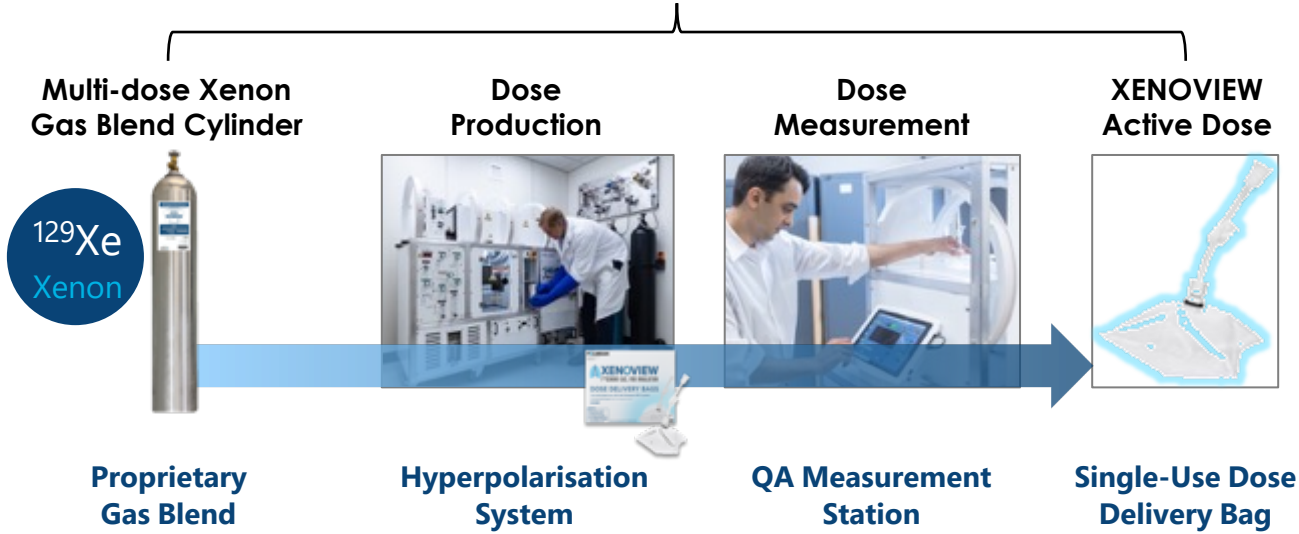
Inhaled hyperpolarized xenon gas, mimicking oxygen's path, uniquely visualises lung airways, tissue membrane*, and capillary networks* in a single 10-second breath hold

Our Solution: Xenon MRI Platform Technology **POLAREAN**

Game-changing drug-device imaging product with per patient consumable

Polarean offers the Gas, Production and QA Devices, and Single-use Dose Bags to administer XENOVIEW™

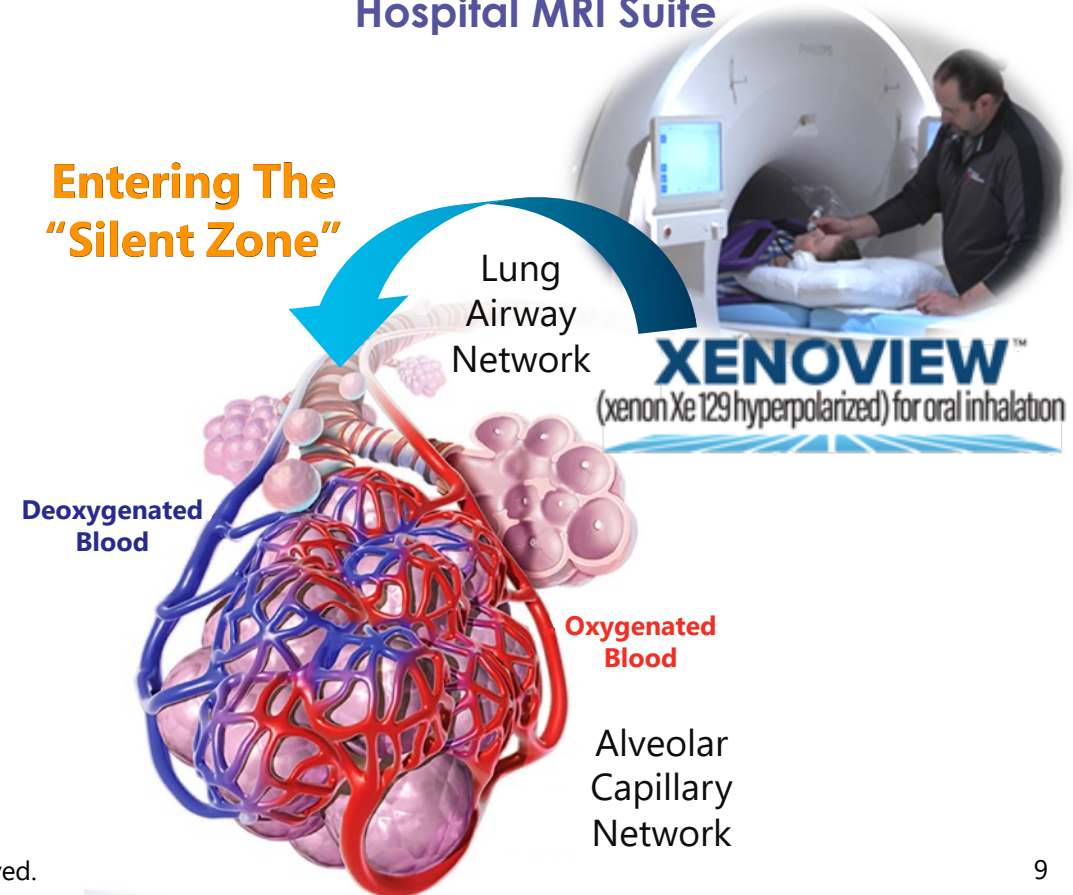
Hospital Hyperpolarisation Lab



Polarean offers the MRI Chest Coil, QA Devices, and Software to complete XENON MRI scan

Hospital MRI Suite

Entering The "Silent Zone"



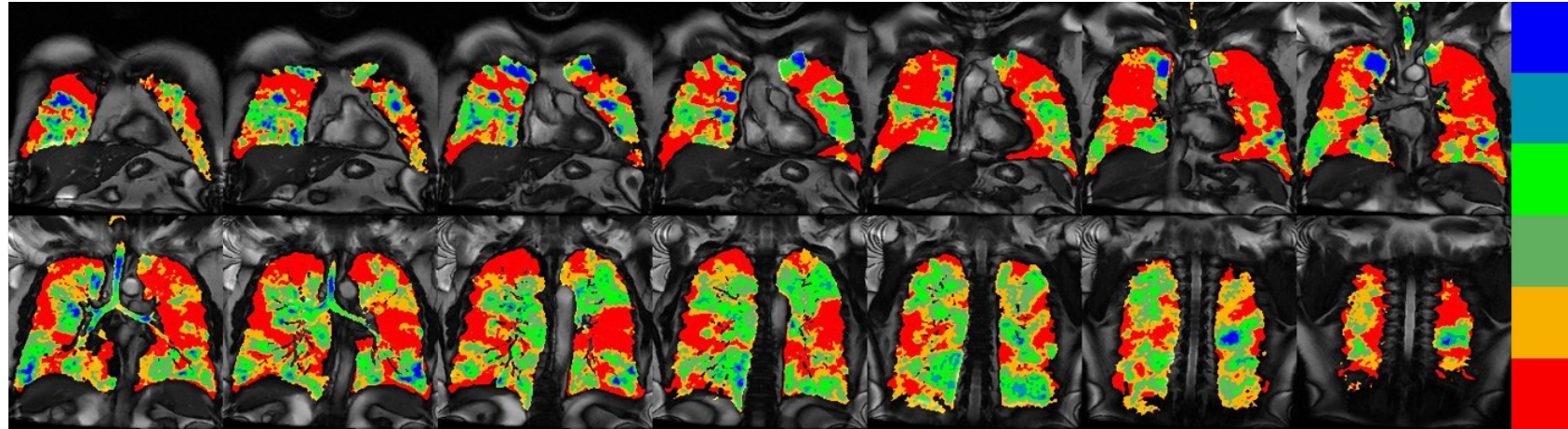
XENOVIEW Indication

Prepared from the Xenon Xe 129 Gas Blend, is a hyperpolarised contrast agent indicated for use with MRI for evaluation of lung ventilation in adults and paediatric patients aged 12 years and older. XENOVIEW has not been evaluated for use with lung perfusion imaging.

Our Solution: Xenon MRI Platform Technology **POLAREAN**

Only pulmonary function test that provides regional visual and quantitative data

Pre-treatment



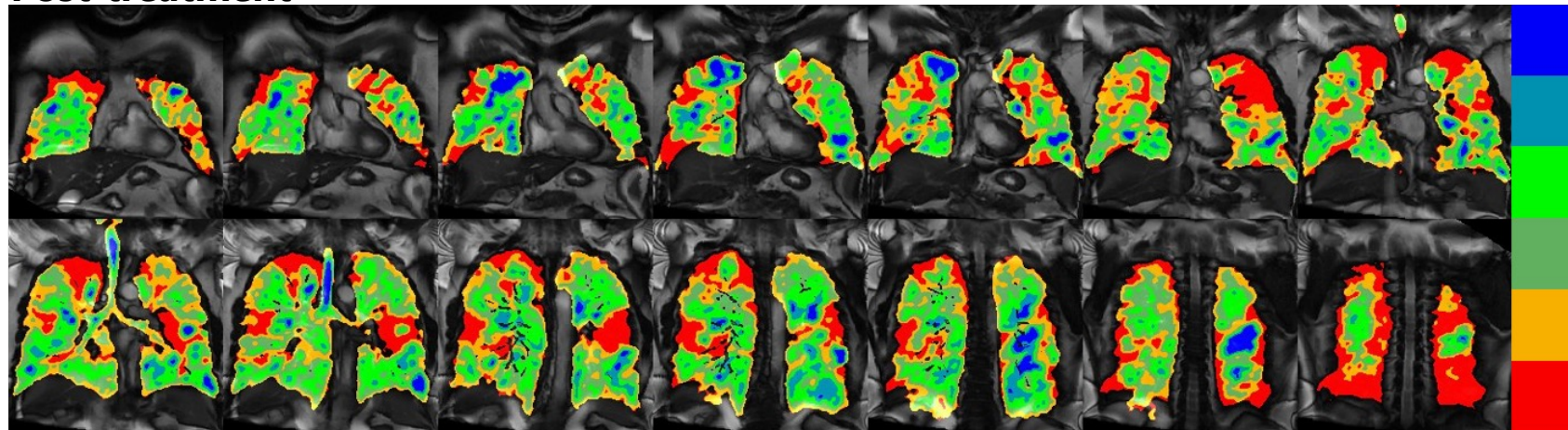
High

Ventilation Deficit Percentage (VDP)

Pre
34%

Low

Post-treatment



High

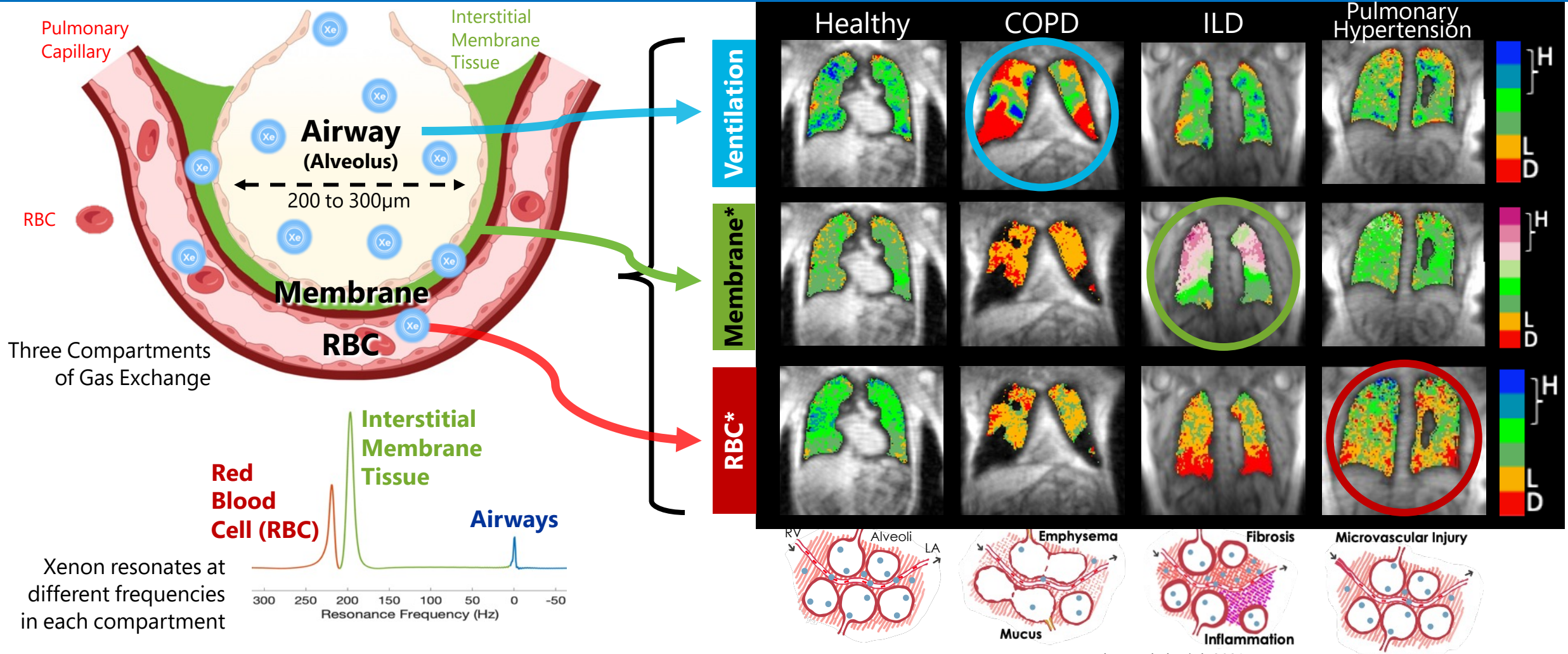
Ventilation Deficit Percentage (VDP)

Post
19%

Low

The Value – See More

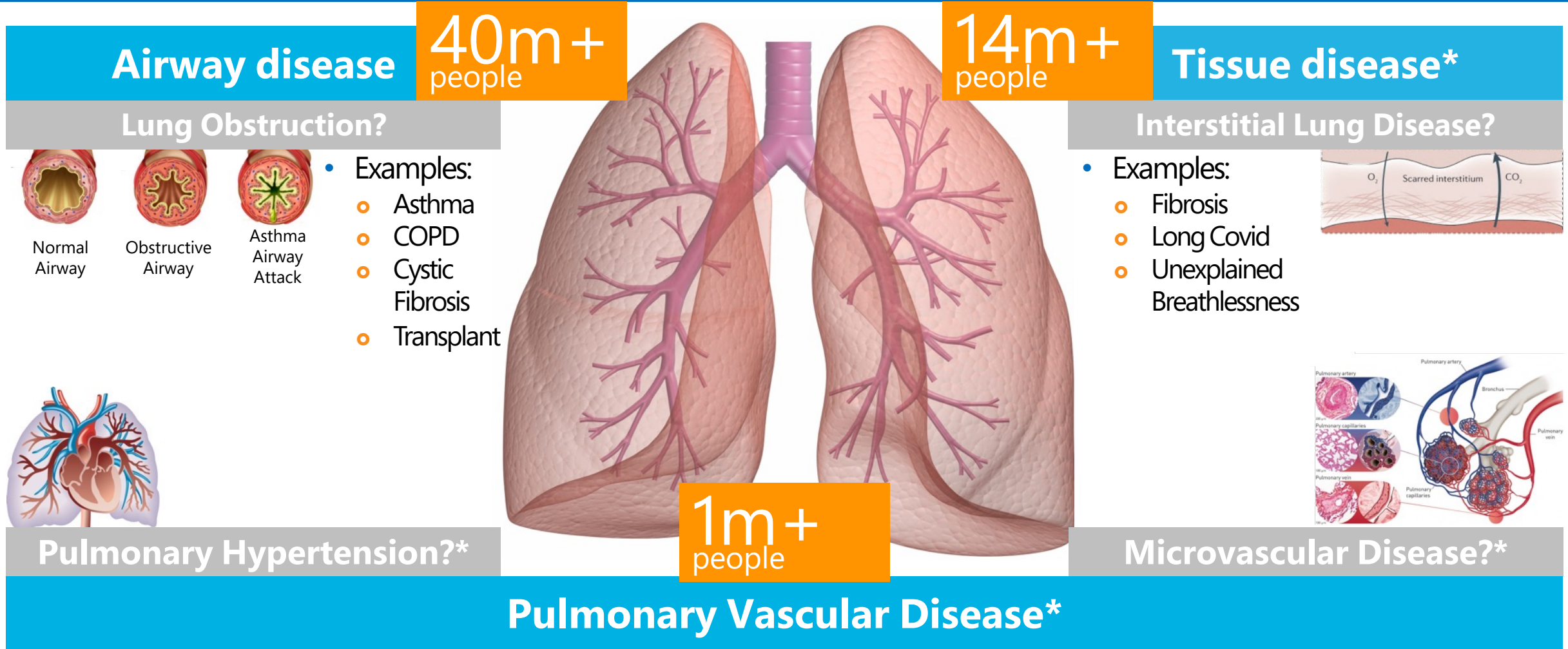
Xenon MRI is uniquely suited to more precisely characterise multiple diseases



Xenon resonates at different frequencies in each compartment

Large Unmet Need in Chronic Lung Diseases

Why is a patient short of breath?



Pulmonary Xenon Functional MRI platform



Unlocks \$5B+ U.S. TAM[†] in quantitative ventilation & gas exchange* visualisation

Airway disease 40m+ people

Tissue disease* 14m+ people

Pulmonary Vascular Disease* 1m+ people

Ventilation Imaging

Normal Airway Obstructive Airway Asthma Airway Attack

Normal Pulmonary Hypertension

Alveolar Membrane Imaging*

O₂ Scarred interstitium CO₂

Capillary Hemodynamics*



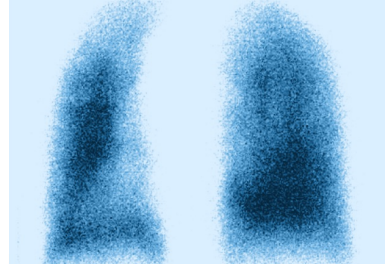

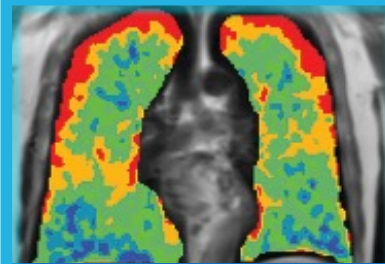
Capillary (RBC) Imaging*

Capillary Hemodynamics* details: A graph showing a pulse wave with a y-axis from -10 to 10 and an x-axis from 2 to 5.

Capillary (RBC) Imaging* details: A diagram of the pulmonary vasculature showing the pulmonary artery, bronchus, pulmonary capillaries, and pulmonary vein.

Decades Without Advancement in Pulmonary Function Testing

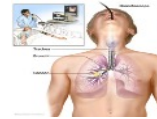
Standard pulmonary function tests rely on blunt tools that fall short

	 Spirometry Developed in 1846 15m US procedures/yr.	 DLCO Developed in 1954 1m Total US procedures/yr.	 Scintigraphy Developed in 1964 200k Total US procedures/yr.	 CT Scan Developed in 1971 10m Total US procedures/yr.	 Xenon MRI FDA Approval 2022
Functional Measure?	YES, Global Only	YES, Global Only	YES	NO	YES
Without using Ref. Equations?	NO	NO	YES	YES	YES
Visualisation?	NO	NO	YES	YES, 3D (Structure Only)	YES, 3D
Radiation-free?	YES	YES	NO	NO	YES
Effort Independent?	NO (Variability)	NO (Variability)	YES	YES	YES
Other Limitations?	Insensitive to the "Silent Zone"	Insensitive to Early Membrane Changes	Low Resolution	Insensitive to the "Silent Zone"	Current Footprint

Delayed Diagnosis: Losses Extend Beyond Time, Cost, and Health

The **ONLY** comprehensive solution providing a full picture in one 10-second exam

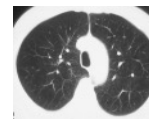
**Structure
(Large Airways)**



Bronchoscopy



X-ray



CT

Whole Lung Function



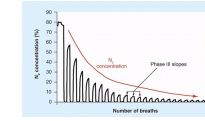
Stethoscope



Spirometry



FeNO



N₂ Washout

**Regional Small
Airway Ventilation**

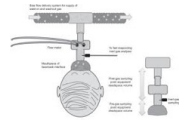


¹³³Xe Scintigraphy



CT Parametric Modeling

Gas Exchange*



MIGET



DLco

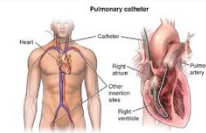


CPET

**Pulmonary-Vascular
Hemodynamics***



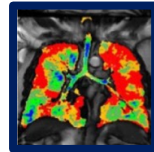
Echocardiogram



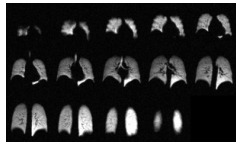
Right Heart Catheterisation

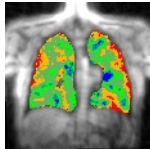

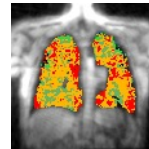
Alveolar Microstructure*

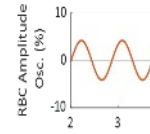
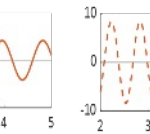
Xenon MRI

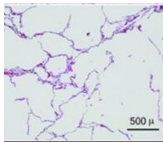
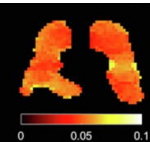
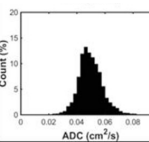


Defect	19%	2.6±1.8%
Low	25%	17.5±5.7%
High	10%	16.7±3.3%
CV	0.55	0.37±0.04



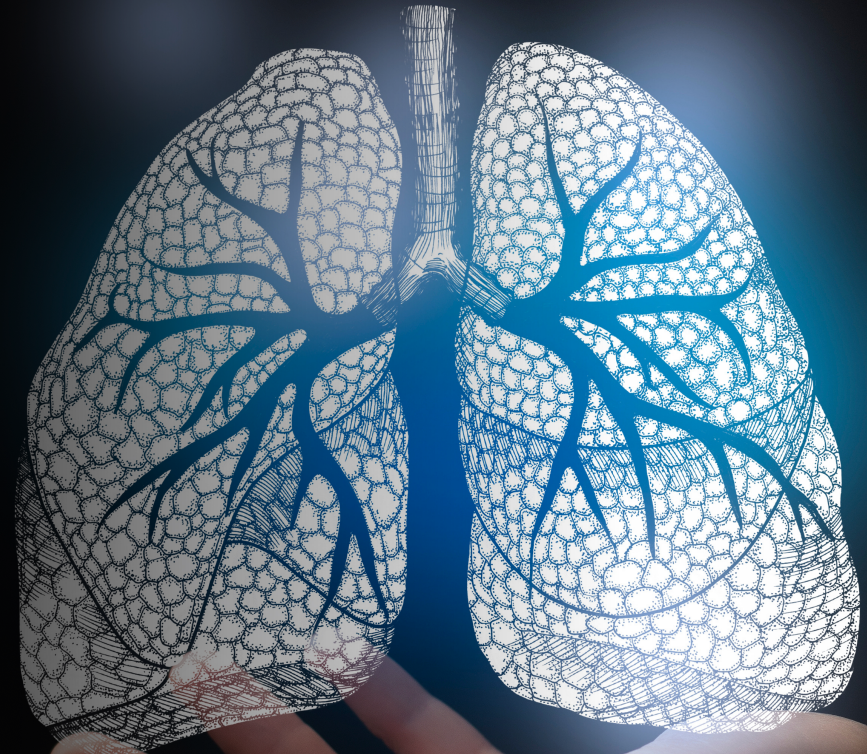




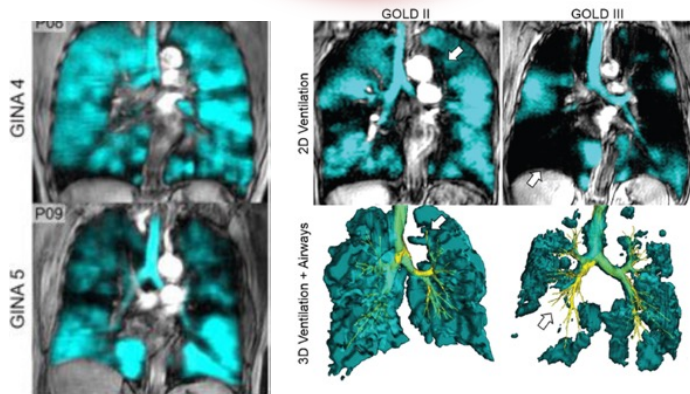




Multiple entry points

- Pulmonology
- Cardiology
- Hematology
- Immunology
- Interventional Pulmonology
- Lung Transplant Surgery
- Radiation Oncology
- Radiology

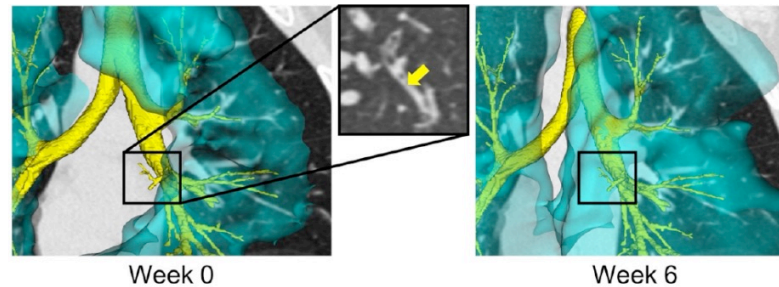


Disease Characterisation



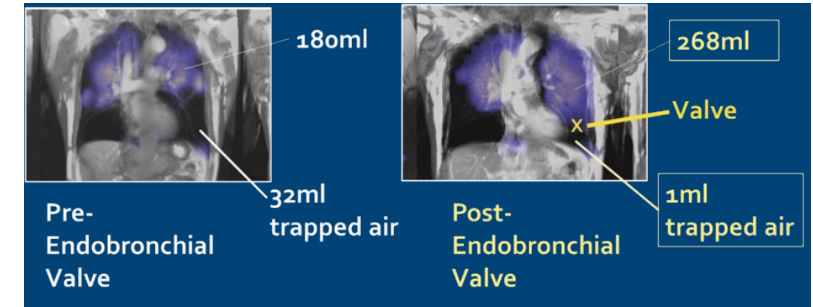
- Asthma / COPD phenotyping
- BPD acinar airway morphometry
- Cystic Fibrosis
- Post-Transplant Rejection

Therapeutic Response



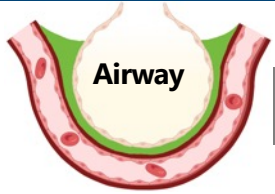
- CF when spirometry is misleading
- Rule out masquerading disease
- Severe asthma biologic optimisation

Image Guidance



- Endobronchial Valve Placement
- Functional Avoidance Rad Therapy
- Surgical Resection Planning

High Value Ventilation Applications

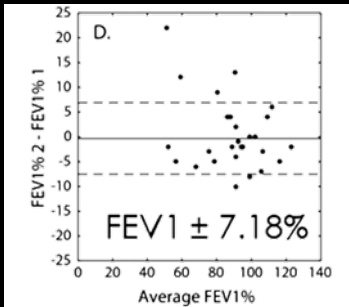


Ventilation

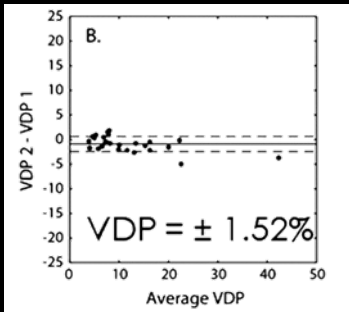
Spirometry as a Diagnostic

Spirometry results exhibit greater variability compared to the consistency seen in Xenon MRI

Repeatability in Spirometry



Repeatability in Xenon MRI



Invest Radiol. 2017 Feb;52(2):120-127

Disease Characterisation

3 Post-Bone Marrow Transplant (BMT)

Varying ventilation patterns between patients with similar spirometry and vastly different Ventilation Defect Percentage (VDP)

12 y.o. male 141 days post-BMT
 FEV1: 80% VDP: 3%

13 y.o. female 331 days post-BMT
 FEV1: 77% VDP: 19%

12 y.o. male 141 days post-BMT
 FEV1: 81% VDP: 20%

Walkup, et al. ASTCT Journal (2019)

Disease Characterisation

Lung Transplant

Two subjects with lung obstruction post-lung transplant

Subject 1
 VDP: 37%

VDP: 45%

Simmons, et al. JHLT Open (2024)

Therapeutic Response

Severe Asthma

Regional response pre and post biologic therapy in severe asthma

Pre-biologic Therapy
 VDP = 10%

Post-Biologic Therapy
 VDP = 3%

McIntosh, et al. Chest (2022)

Functional Avoidance RT

Right lower lung lobe should be spared from radiation therapy (RT) via planning for this cancer patient

Anatomical Lung MRI
 XENOVIEW MRI

Clinically Approved Patient Plan
 Patient Plan with Xenon MRI

Rankine, et al. Int J Rad Onc Biol Phys (2021)

Test Variability

Image Guidance

Xenon MRI Clinician and Industry Validation

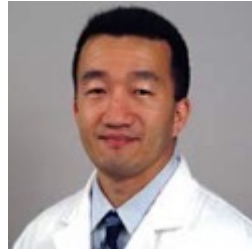


Dr. Jason Woods



"This is the cutting edge of lung imaging technology. We're in the middle of the renaissance medically in the lung. And imaging of gas exchange is one of the most exciting future technologies as it allows us to visualise and quantify the gas ... it is a completely a new level of precision determining **thromboembolic and cardiovascular disease abnormalities**"

"The Polarean technology will be critical in informing and/or changing our treatment decisions. We will use it to detect and quantify airway obstruction **difficult Asthma cases** and guide chronic bronchodilator, steroid, and biological **therapeutic decision-making.**"



Dr. Mike Shim



"I am a big fan of this technology! There's a real opportunity to understand lung physiology and mechanics, and **early detection of lung disease**"

"XENOVUE™ is a much-needed clinical test that fills the current clinical gaps for the diagnosis and management of pulmonary diseases. One of the largest is **dyspnea on exertion.** It is one of the most common causes for referrals to pulmonary clinics."



Dr. Fergus Gleeson



"**Long-COVID** represents a major challenge to diagnose. This can **uncover hidden damage not seen by CT scans.** There are now important questions to answer, such as, how many patients with long-Covid will have abnormal scans, the significance of the abnormality we've detected, the cause of the abnormality, and its longer-term consequences. Once we understand the mechanisms driving these symptoms, we will be better placed to develop more effective treatments."



Dr. Chase Hall



"A remarkable feature is the technology signifies lung tissue that is at risk of **progression in ILD.** It usually takes 100s of patients over a year to demonstrate a change. You can see that **within 3 months** in an individual patient and see response to treatment. For early-stage drug trials, there is a huge advantage to see whether an individual drug has potential in an individual population. Instead of \$500m on a stage 3 clinical trial, a **Pharma Companies** can spend a few million."



Dr. Erik Hysinger



MedTech Partners

Pharma Sponsored Trials



Dr. Tony Huang



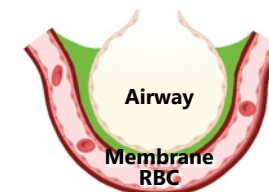
Xenon MRI Customers

21 leading academic medical centers



5-Pillar Growth Strategy

Generating value and paving the path for success in 2024 and beyond



1 Drive Utilisation

- ✓ Prioritized US state licenses for new drug
- ✓ Installed, trained, and cultivated 2 academic pulmonary centers
- ✓ Promote the highest-value clinical utilities
◆◆◆◆◆◆◆◆◆◆
- ❖ Driving utilisation to 3-4 scans/week
- ❖ Continue to generate clinical study data

2 Grow User-Base

- ✓ 16 research HP sites installed
- ✓ 5 clinical HP sites installed or ordered
◆◆◆◆◆◆◆◆◆◆
- ❖ Continue targeting top-100 US academic pulmonary centers
- ❖ Continue addressing administrative hurdles
- ❖ Install 12-14 sites by end 2025

3 Reimbursement

- ✓ Secured new hospital-based code
- ✓ Confirmed Medicare / early Private Insurance coverage
◆◆◆◆◆◆◆◆◆◆
- ❖ Expanding code coverage to include non-hospital base
- ❖ Expanding coverage to private insurers

4 Expand TAM

- ✓ Completed successful FDA Type B meeting for gas exchange trial
- ✓ Incorporated additional learnings
- ✓ Submitted FDA suppl to expand min age from 12yo to 6yo
◆◆◆◆◆◆◆◆◆◆
- ❖ Finalise gas exchange trial FDA protocol
- ❖ Finalise clinical plan for gas exchange trail

5 Develop Partnerships

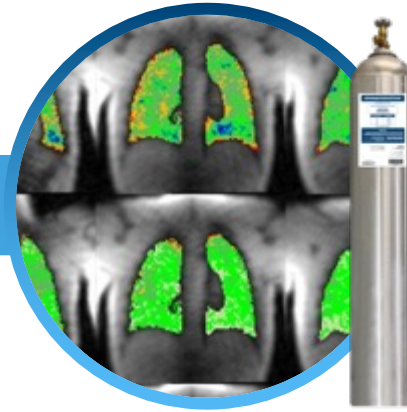
- ✓ Secured the following
 - ✓ Xenon-129 supplier
 - ✓ Gas blend manufacturer
 - ✓ MRI chest coil design manufacturer
 - ✓ AI software partner
 - ✓ Philips partnership
 ◆◆◆◆◆◆◆◆◆◆
- ❖ Foster additional partnerships with medical device and pharma companies

A three-pronged approach in market development phase



Convert Research Base

- Our Strongest Champions
- Enable handful of sites to begin utilising clinical gas



Drive Utilisation

- Target pulmonologists, surgeons, and radiologists
- Focus on multiple clinical applications, starting with ventilation imaging
- Future growth magnified through utilisation



Target Top-100 U.S. Pulmonary Hospitals

- Build credibility with early influencers and publishers
- Leverage early success with research-base customers
- Pre-existing MRI compatibility
- Promote profitable ROI with reimbursement codes

Positive Procedure Economics

A combination of existing codes and a new code for Xenon MRI procedure

Hospital Hyperpolarisation Lab



Hospital MRI Suite



Multi-dose Xenon Gas Blend Cylinder

^{129}Xe



NDC# 80534-6350-1

Dose Production



Dose Measurement



XENOVIEW Active Dose



NDC# 80534-1000-1

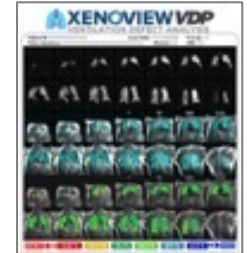
Dosing



Image Acquisition



Image Analysis



New Xenon 129 Specific Code

Existing Procedure Codes

C9791

“Magnetic resonance imaging with inhaled hyperpolarised xenon-129 contrast agent, chest, including preparation and administration of agent”

C9150

Xe-129 HYP gas per study dose

0649T

“MRI Quantitative Interpretation”

71550

“Proton MRI Chest without Contrast”

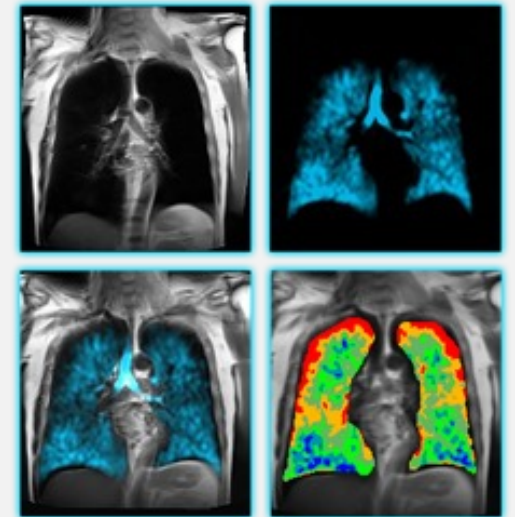
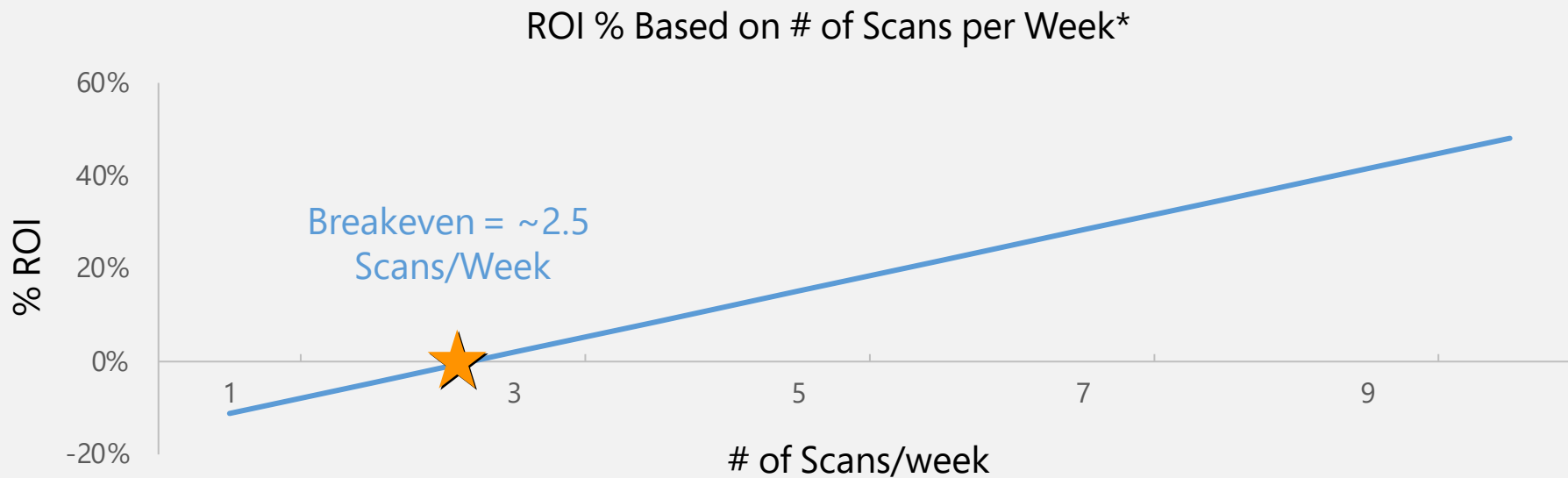
76377

“3D rendering w interpret & reporting of MRI”

Strong Economic/Clinical Incentive to Drive Adoption **POLAREAN**

Attractive reimbursement - 3 scans/week yields positive cash

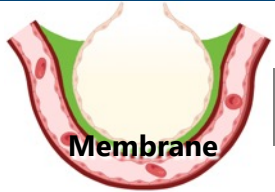
Hospital ROI using the likely reimbursement range



Focused on high-value market expansion products

- Gas Exchange
 - De-risked product label expansion by leveraging current product and research
 - ✓ Addresses a significant unmet clinical need
 - ✓ Strong product safety profile
 - ✓ Positive FDA Feedback from Type B meeting
 - ✓ Extensive regulatory process experience
 - ✓ Secured hospital reimbursement
 - ✓ Over 10 years of research in gas exchange science with numerous publications
 - ✓ Proof-of-concept study conducted with 142 subjects †
- Lowering On-Label Age (12 to 6 Years)
 - Benefits both children and providers
 - ✓ No radiation, enabling safe longitudinal imaging
 - ✓ Simpler and less effort-dependent than spirometry
 - ✓ No reference equations required
 - ✓ Visualises lungs function to monitor progress and support compliance
 - ✓ Quantifies alveolar simplification in early childhood through adolescence
 - ✓ Gas exchange offers functional measurement of membrane conductance and RBC transfer

High Value Gas Exchange* Applications



Membrane Conductance*

Allows disease characterisation and management of early active disease not explained by CT and/or Spirometry

Allows monitoring and optimisation of IPF antifibrotics

Red-Blood-Cell (RBC) Conductance*

Allows visualisation of changes in Interstitial Lung Disease

Allows monitoring and optimises vasodilator therapy in Pulmonary Arterial Hypertension



Disease Characterisation

Normal Appearing Areas on CT

Xenon MRI Shows At Risk Lung

Mummy, D. et al. A J Respir Crit Care (2021)

Therapeutic Response

Membrane pre-therapy

Membrane 3-months post

Courtesy of Duke Health

Disease Characterisation

membrane RBC

Courtesy of Duke Health

Therapeutic Response

Pre-vasodilator Therapy

Post-vasodilator Therapy

Courtesy of Duke Health

Pharma

Xenon MRI: Accelerate Drug Development and Saving Costs

- 58% of respiratory drug trials fail at the final stage
Thomas DW, et al. Clinical development success rates 2006-2015. Biotechnology Innovation Organization, Washington DC. June 2016.
- Lung trials are the most expensive clinical trial category
<https://aspe.hhs.gov/reports/examination-clinical-trial-costs-barriers-drug-development-0>
- \$985m: average R&D costs for a novel drug
<https://jamanetwork.com/journals/jama/article-abstract/2762311>

Xenon MRI Impact on Drug Drug Development

- Supports multiple ongoing academic trials for asthma, COPD, cystic fibrosis, ILD, and pulmonary hypertension
- Reduces variability, requiring smaller sample sizes to detect treatment effects
- Enables visualisation and quantification of lung function, offering insights not available with other technologies, aiding early product characterization and differentiation

MedTech

XENOVIEW MRI Message is Amplified Through Shared Value Proposition in Philips Radiology Customers



Software

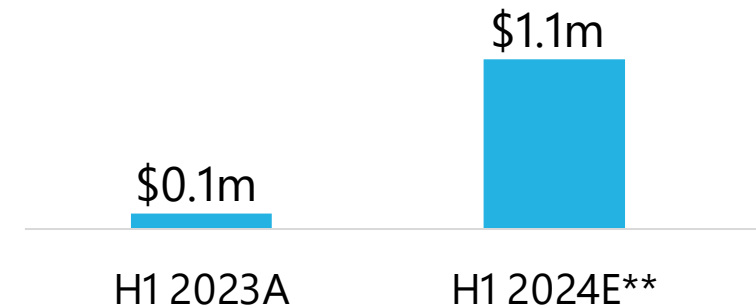
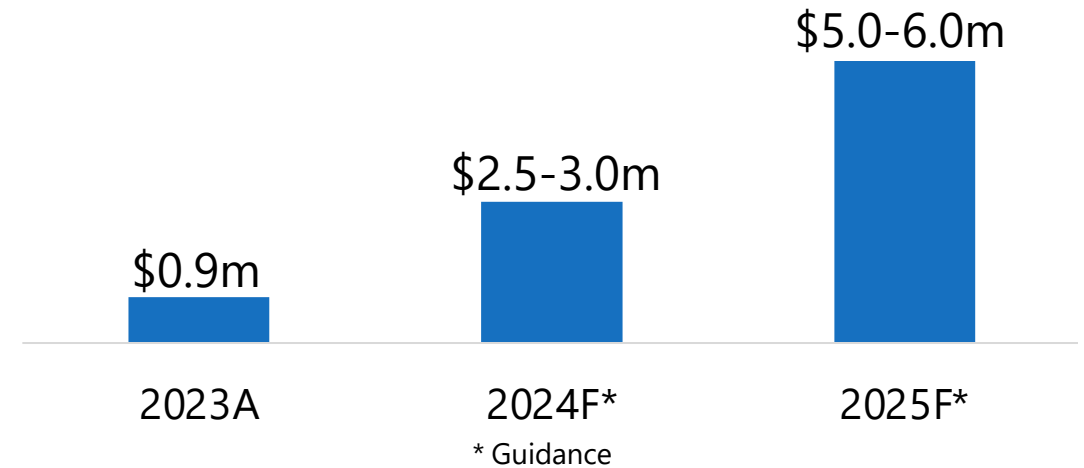
XENOVIEW Imaging Platform to be Strengthened with VIDA Expertise and Creation of Harmonised Multisite Trial Network



H1 2024 Financial Review

- Revenue
 - Significant increase over H1 2023, with \$1.0m gain
 - Raising lower end of FY 2024 guidance to \$2.5m - \$3.0m
- Expenses
 - Continued tight control of cash operating expenses, with a \$2.5m reduction compared to H1 2023
- Cash
 - \$15.2m as of 30 June 2024, and no debt
 - Balance sheet bolstered by fundraise of \$12.6m gross proceeds
 - Funds company until at least Q1 2026

Revenue Growth



Investment Highlights



Significant unmet clinical need in improved lung disease diagnosis

Pioneering Functional Imaging Platform

Proprietary, noninvasive, radiation-free technology with an attractive per patient consumable revenue model

Large Market with Unmet Clinical Need

\$2B+ U.S. total addressable market* (TAM) opportunity in obstructive lung disease

Massive Label Expansion Market

\$3B+ U.S. TAM* opportunity in interstitial lung disease (ILD) and pulmonary vascular disease

Industry Partnerships

Pharma and MedTech represent a multi-faceted growth avenue

The word "POLAREAN" is displayed in a bold, black, sans-serif font. The letter "O" is stylized with a blue and white circular graphic element. This logo is centered over a light blue, stylized graphic of human lungs with visible bronchial tree structures.

Thank You!

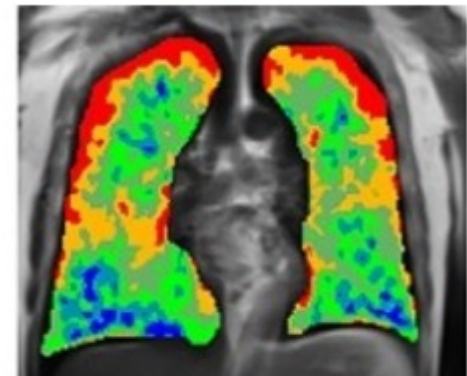
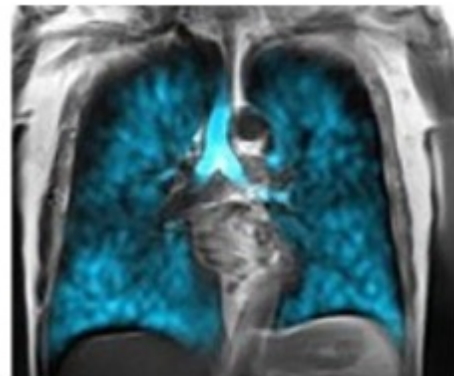
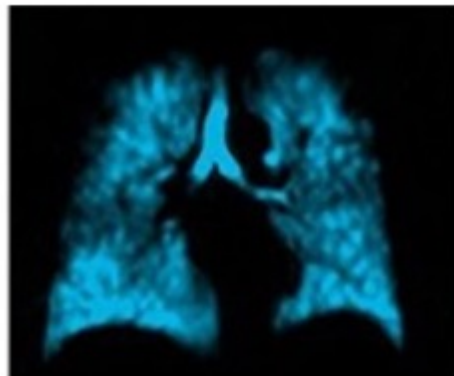
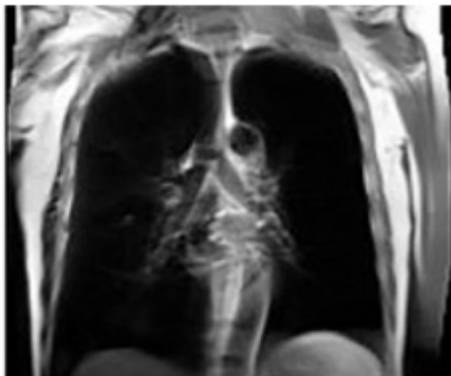
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Optimise lung health and prevent avoidable loss by illuminating hidden disease



Board of Directors

Industry leaders with extensive industry and leadership experience

			Selected Prior Affiliations
	Ken West	Non-Executive Chairman Former Polarean CEO, serial entrepreneur	
	Dan Brague	Non-Executive Director Former CEO of Curium North America	
	Jürgen Laucht	Non-Executive Director Former Managing Director of NUKEM Isotopes	
	Charles Osborne	CFO & Director	
	Cyrille Petit	Non-Executive Director Chief Corporate Development Officer and Head of Strategic Initiatives, Bracco Group	
	Frank Schulkes	Non-Executive Director Chief Financial Officer, Distalmotion	
	Christopher von Jako, PhD	CEO & Director	