

Investment Profile

- Commercialising XENOVIEW® - FDA-approved MRI platform visualising lung ventilation
- Compatible with GE HealthCare, Philips, and Siemens Healthineers scanners
- \$2B+ U.S. TAM in obstructive lung disease, and further \$3B+ opportunity through label expansion
- Recurring revenue razor/razor blade model for Clinical, Research, and Pharma Trials
- 21 global customers, with revenue guidance for FY 2024 of \$2.5 - \$3.0m
- Attractive reimbursement driving hospital adoption
- Highly experienced management team and Board with strong track record of execution

Share Information

Ticker	POLX
Share Price	1.35p
Shares in issue	1,207,032,781
Market Cap	£16.29m

(Source: The London Stock Exchange, December 2024)

Major Shareholders (as of December 2024)

Name	%
NUKEM Isotopes GmbH	18.99
Bracco Imaging S.p.A.	14.40
David and Monique Newlands	5.02

Virtual Investor Day

[Click here](#) to view the Company's Virtual Investor Day

Follow Polarean news on its [Twitter](#) and [LinkedIn](#) pages.

Company Overview

Polarean is a revenue-generating medical imaging technology company revolutionising pulmonary medicine through direct visualisation of lung function by introducing the power and safety of MRI to the respiratory healthcare community. The Company strives to address the global unmet medical needs of more than 500 million patients worldwide suffering from chronic respiratory disease.

Polarean has successfully developed the first and only hyperpolarised Xenon MRI inhaled contrast agent, XENOVIEW®, which is now FDA-approved in the U.S., with multiple benefits over existing technologies.

Standard pulmonary function tests rely on blunt tools that fall short

	Spirometry Developed in 1846 15m Total 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

XENOVIEW® - FDA approved and first sales made

XENOVIEW provides an enhanced visualisation of lung ventilation, providing respiratory specialists with regional ventilation maps to aid in managing conditions such as severe asthma, COPD, or cystic fibrosis, without the risk of exposing their patients to ionising radiation. Utilising a straightforward breath-hold technique, XENOVIEW harnesses hyperpolarised inert xenon gas to amplify MRI signals, facilitating the assessment of lung function and regional ventilation in MRI scans.

To date, Polarean has a total of 21 academic medical centers with installed or ordered systems, with the Company's first de novo orders received (centers without a prior research use polariser).

Polarean is also actively pursuing the expansion of XENOVIEW's FDA labelling to include the regional evaluation and visualisation of pulmonary gas exchange, encompassing interstitial lung and pulmonary vascular diseases, unlocking significant new market opportunities for the product.

XENOVIEW MRI can more precisely characterise multiple diseases

Target	Associated Diseases
Air Spaces	Severe Asthma, COPD, Cystic Fibrosis
Membrane Tissue*	Interstitial Lung Disease, Long COVID, Systemic Sclerosis
Red Blood Cells*	Pulmonary Hypertension, Transplant Rejection, Unexplained Dyspnea

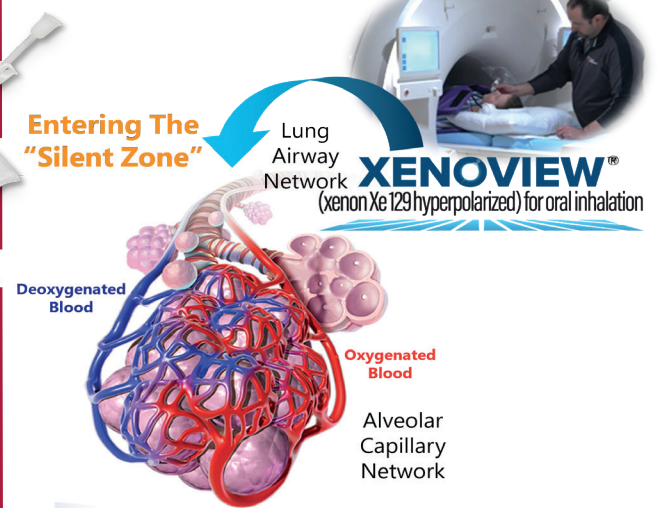
*Investigational, not available for U.S. commercial use

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

Hospital Hyperpolarisation Lab



Hospital MRI Suite



Strategic growth pillars

Polarean’s management has established five strategic growth pillars:

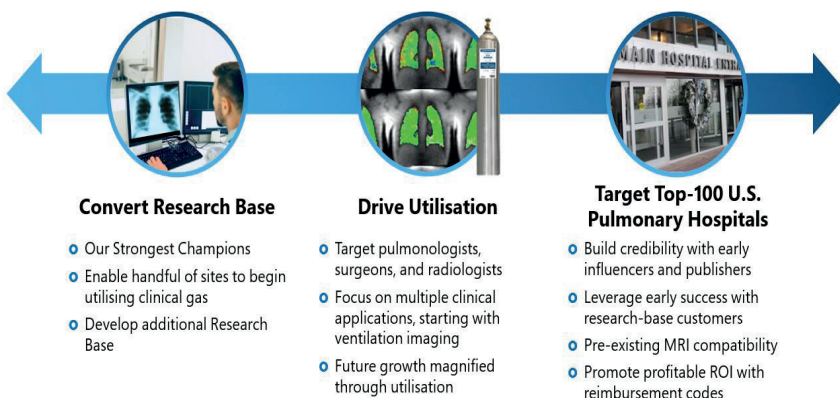
- 1. Drive utilisation at current sites:** Polarean’s commercial team regularly visits its clinical sites, educating pulmonologists and radiologists on the benefits of XENOVIEW® and encouraging greater utilisation.
- 2. Grow user base:** Polarean is working to transition its high priority research sites to clinical status, and secure further de novo sales of polariser systems. The Company will have 6 full-time salespeople from January 2025.
- 3. Broaden reimbursement coverage:** A new reimbursement code and rates has improved the economic benefit for hospitals to use XENOVIEW, and Polarean is working towards broadening coverage with private US health insurers.
- 4. Expand total addressable market:** The Company has submitted a request to the FDA to lower the on-label patient age for XENOVIEW from twelve to six years of age. Additionally, the Company is working to expand its labelling for gas exchange and cardiopulmonary applications.
- 5. Further develop partnerships:** Polarean has established key relationships with Philips, VIDA, and NUKEM Isotopes, designed to further the XENOVIEW technology and increase customer access. The Company continues to work closely with these partners and look for additional partners that can help further Xenon MRI technology.

Management Team



Dr. Christopher von Jako, CEO - with over 30 years of global healthcare leadership experience, Dr. von Jako has led both private and publicly listed businesses, with a proven track record of commercialisation while developing and executing sound business and operating strategies, with experience in early-stage entities, expansion, and turnaround environments with five instances resulting in M&A. He has experience across a multitude of healthcare sectors, including radiology, pulmonology, and various surgical interventions.

Dr. Bastiaan Driehuys, founder and CSO, co-invented hyperpolarised gas MRI while completing his Doctorate in Atomic Physics at Princeton University. He was founder and CEO of MITI until its acquisition by Amersham Health, continuing as its Chief Scientific Officer thereafter. He has authored more than 100 publications on hyperpolarisation physics and holds 30 granted US patents.



Research

Click [HERE](#) to access a research note from Capital Access Group on Polarean - including financial forecasts through to FY 2028.

Company Timeline



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