



## 4D Medical Limited 2021 AGM Report

ASX Code	4DX
Meeting Time/Date	2 pm, Thursday 28 October 2021
Type of Meeting	(Webcast)/ Virtual
Monitor	Brett Morris assisted by Mike Robey
Pre AGM Meeting?	Yes, with Company Secretary Charlene Stahr

## 4D Medical Limited – Great progress

### What the Company Does

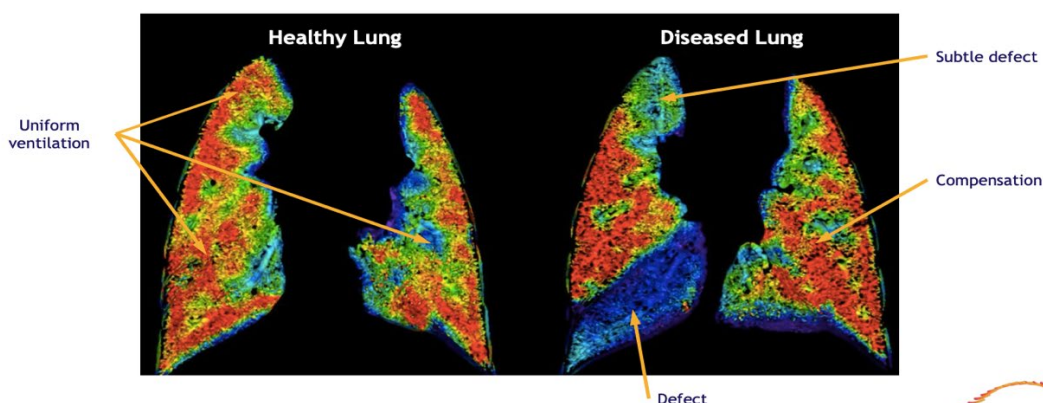
4D Based in Melbourne, Australia and Los Angeles, U.S., 4D Medical Limited was founded in 2012 and is listed on the Australian Securities Exchange (ASX:4DX).

4D Medical is a medical technology company aiming to deliver the global gold standard in respiratory diagnostics for all lung disorders including: coronavirus, asthma, chronic obstructive pulmonary disease (COPD), cystic fibrosis and cancer. The unique 4D Medical technology accurately and quickly scans lung function as the patient breathes, to assist in providing sensitive, early diagnosis, and to monitor changes over time. Our Software-as-a-Service (SaaS) scans deliver much more complete results, showing even subtle variations in lung function down to the finest details, using lower levels of radiation than traditional methods.

Respiratory diagnostics is a US\$31 billion per annum global industry. Through its technology, 4D Medical provides clinicians with greater insights into diseases of the lung. 4D Medical is focused on providing better information to doctors and patients about lung function. Better information means better decisions, and better outcomes.

The following diagram is from 4D Medical's July 2021 Conference presentation.

### XV Technology™ demonstration



The following diagrams are from 4D Medical’s 2021 Annual General Meeting presentation.

## Example case study (1)

**Summary**


Patient unable to complete spirometry. Strong pain on the right side. XV LVAS demonstrated an unexpected, dramatic loss of ventilation function in the right lung. Physician was then able to prescribe appropriate treatment.

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**Age** 45      **Indications**

- Biopsy-proven silicosis
- Ex-smoker
- Right-sided chest discomfort with breathing

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**Sex** 

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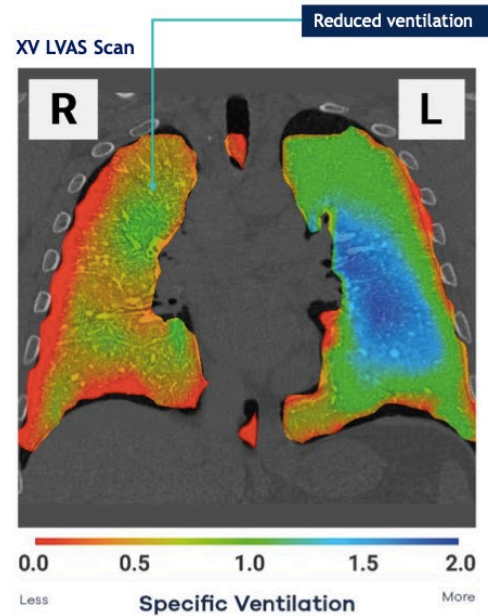
**Clinical observations**

**XV LVAS:**  
Asymmetry in regional lung ventilation, with relative reduction in peri-hilar hyper-ventilation on right side.

Ventilation heterogeneity		
Small scale	Total	Large scale
32.6	<b>66.4</b>	42.7

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**VDP:** 20.2%      **Tidal volume:** 0.41L



## Example case study (2)

**Summary**


CT imaging indicated a large hiatus hernia. XV LVAS demonstrated a greater functional reduction in ventilation than expected from CT changes.

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**Age** 69      **Indications**

- Past history of COVID-19
- Gastric Oesophageal Reflux Disease
- Recurrent chest infections

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**Sex** 

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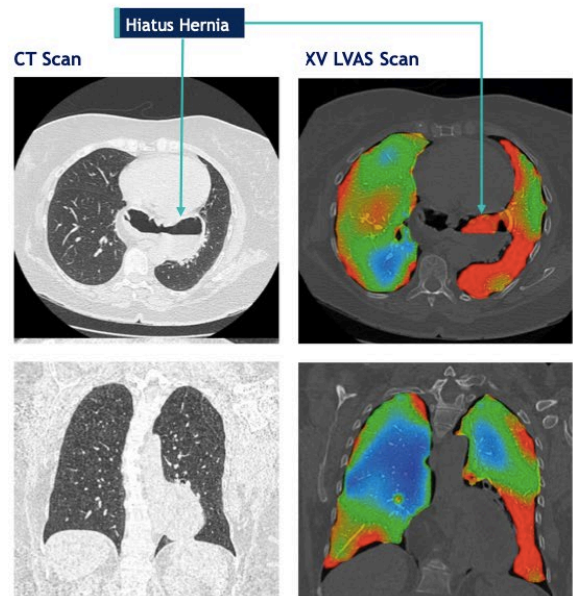
**Clinical observations**

**XV LVAS:**  
Relative reduced ventilation in left lower zone due to mass-effect from hernia (non-obstructive atelectasis). Not fully appreciated on CT scan.

Ventilation heterogeneity		
Small scale	Total	Large scale
46.6	<b>91.9</b>	54.0

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**VDP:** 26.9%      **Tidal volume:** 0.38L



## Developments in the Financial Year



4D Medical commenced eight years ago and listed at 70c in August 2020. 4D Medical made a \$21.42 m loss after tax for 2020/21. 4D Medical achieved cash reserves of \$80.8 m and had revenue of \$5.77m (from \$.22m from sales and \$5.55m tax credits and grants). 4D Medical expects to be profitable within 2 years and does not expect to have to have a further capital raising.

## Summary of Historical ASA Issues with the Company

4D Medical recently listed on the ASX. This is the first year that 4DMedical has been monitored.

One issue that arose in 2021 was the raising of capital. The ASA was pleased to see that 4D Medical offered shares to institutional investors at \$1.55 per share and made the same offer to retail shareholders. When retail shareholders were over-subscribed, 4D Medical extended the sum that they sought from retail shareholders from an initial sum of \$3 million to \$6 million thus giving retail shareholders the opportunity to buy a larger quantity of shares.

The ASA is pleased with 4D Medical's approach to retail shareholders. The company actively pursues gender equality in its operations, employs a significant number of staff in Australia and is pioneering a new health technology that was invented in Melbourne, Australia.

## Debate and Voting at the AGM

The Chair announced the retirement of Ms Lucia Guthrie from the board of directors. The board recognised the contribution of Ms Lucia Guthrie who will retire from the board and take up a position on the board of a subsidiary of 4D Medical.

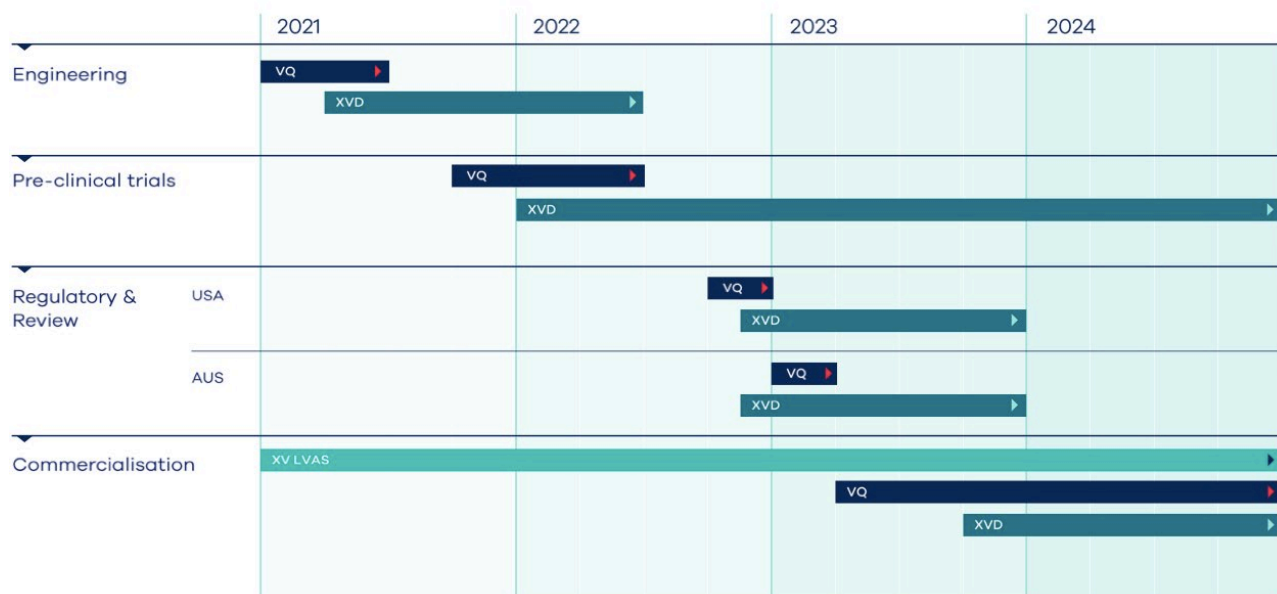
Shareholders asked a lot of questions. Shareholders appear to have had difficulty understanding the business and asked quite a few questions. The online format of the AGM appears to have encouraged shareholders to ask questions. The ASA asked questions in relation to remuneration to facilitate a better understanding regarding the remuneration of the board. The board provided thorough answers to the questions regarding the business.

## Outlook Statements from the Company

4D Medical has achieved many milestones ahead of time. This includes approval of its XV technology in Australia and the US as well as the commercialisation of its leading VX product which already has contracts and billing channels in place.

The table below shows 4D Medical's progress with its XV (Ventilation) product as well as illustrating the point at which its other products have achieved. The table is extracted from 4D Medical's 2021 Annual General presentation.

## Product milestones



### Meeting Statistics

Number of Holdings Represented by ASA	7 shareholders gave us their proxy
Number of Shares represented by ASA	75,000 (being smaller than any shareholding in the Top 20 list)
Value of Shares represented by ASA	\$95,000
Number Attending Meeting	66 shareholders plus 39 visitors
Market capitalisation	\$400 m on day of meeting
Were proxies voted?	Yes, on a poll

### Monitor Shareholding

*The individuals (or their associates) involved in the preparation of this voting intention have a shareholding in this company.*

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