

Revolutionising Pulmonary Medicine

September 2025

POLAREAN
Breathtaking Images

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Platform in Use, Growing, and Being Reimbursed

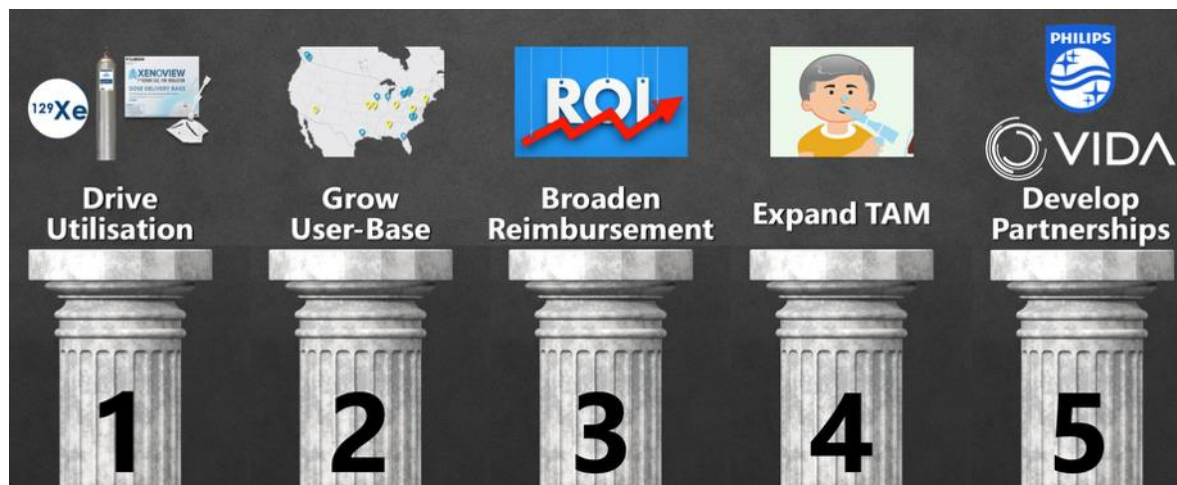


- ✓ FDA Approved
 - XENOVIEW® is the first and only FDA-approved MRI agent for functional lung imaging, supported by a new reimbursement code
- ✓ Usage is Growing
 - Current active customer sites, spanning all 3 major MRI vendors
- ✓ Reimbursement is Active
 - Clinical sites are billing and successfully receiving payments for Xenon MRI exams
- ✓ Pharma Adoption Underway
 - First pharma-sponsored multi-center, clinical trial announced, using Xenon MRI
- ✓ Deep Scientific and Clinical Validation
 - ~1,000 total publications globally on hyperpolarised MRI; over 200 clinical studies

- **Revenue:** US\$0.6m (vs. US\$1.1m in H1 2024); no new system sales, but consumables +36% YoY
- **Headwinds:** NIH funding cuts and Medicaid reductions under OBBBA slowed US capital sales
- **Cash runway:** US\$7.3m at 30 June 2025; supports operations through Q2 2026
- **Commercial activity:** Significant increase in customer engagement, outstanding quotes >US\$21m (up >650% YoY)

- **TAM expansion:**
 - Pediatric approval broadened access to +1m patients
 - Redesigned gas exchange trial; smaller, faster, lower cost (US\$4.0–4.5m vs. US\$9–11m)
 - OUS expansion
- **Philips partnership:** Advancing approval of XENOVIEW® Chest Coil on Philips 3T MRI systems
- **Pharma collaborations:** VIDA partnership + growing pipeline of pharma
- **Scientific validation:** Over 30 Xenon MRI presentations at ATS; recognition of Dr. Driehuys with ATS award, and a number of important papers published

- **Revised 2025 revenue guidance:** US\$2.5m–3.5m (prior US\$5–6m)
- **Backlog:** US\$1.2m delivered/on order since 30 June 2025
- **2026 growth:** Anticipated return to US\$5–6m revenue trajectory
- **Profitability path:** Achievable post-gas exchange approval with ~US\$20m incremental investment
- **5-pillar strategy focus:**



Our Mission and Vision

Mission

Revolutionising pulmonary medicine
through direct visualization of lung function

Vision

Optimise lung health and prevent avoidable loss
by illuminating hidden disease

Detect | Guide | Monitor



The Burden Of Lung Disease

Current tools miss hidden disease

- #1 cancer killer worldwide
- >500m people worldwide suffer chronic lung disease

X-ray?



CT?

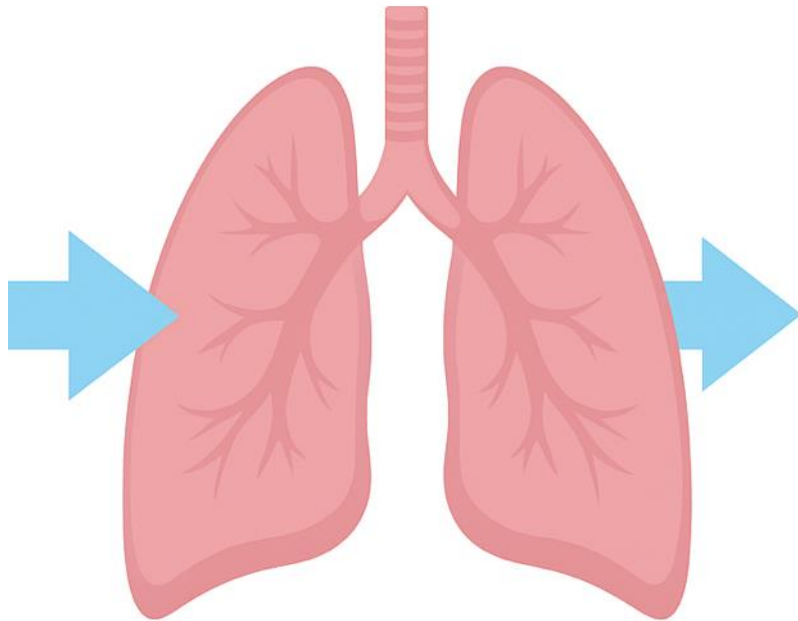


Spirometry?

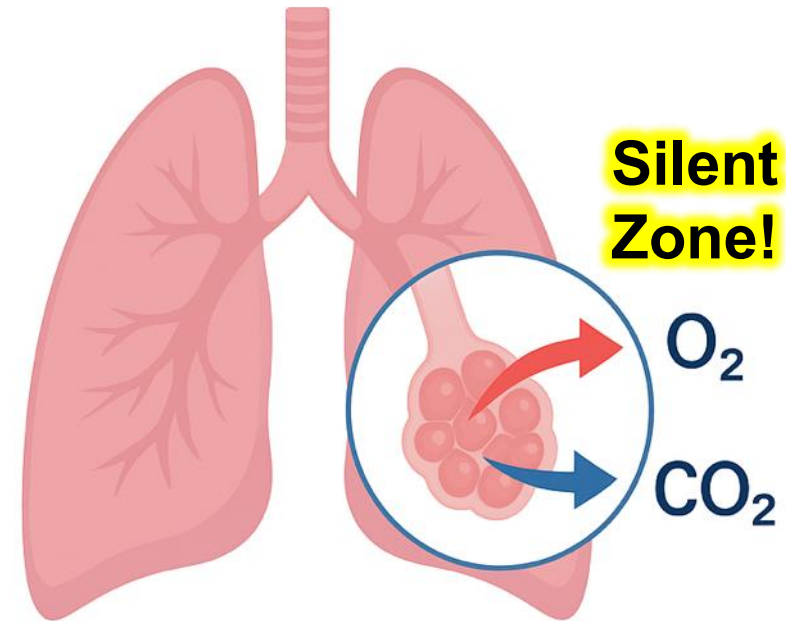


The Lungs Have Two Jobs

Ventilation



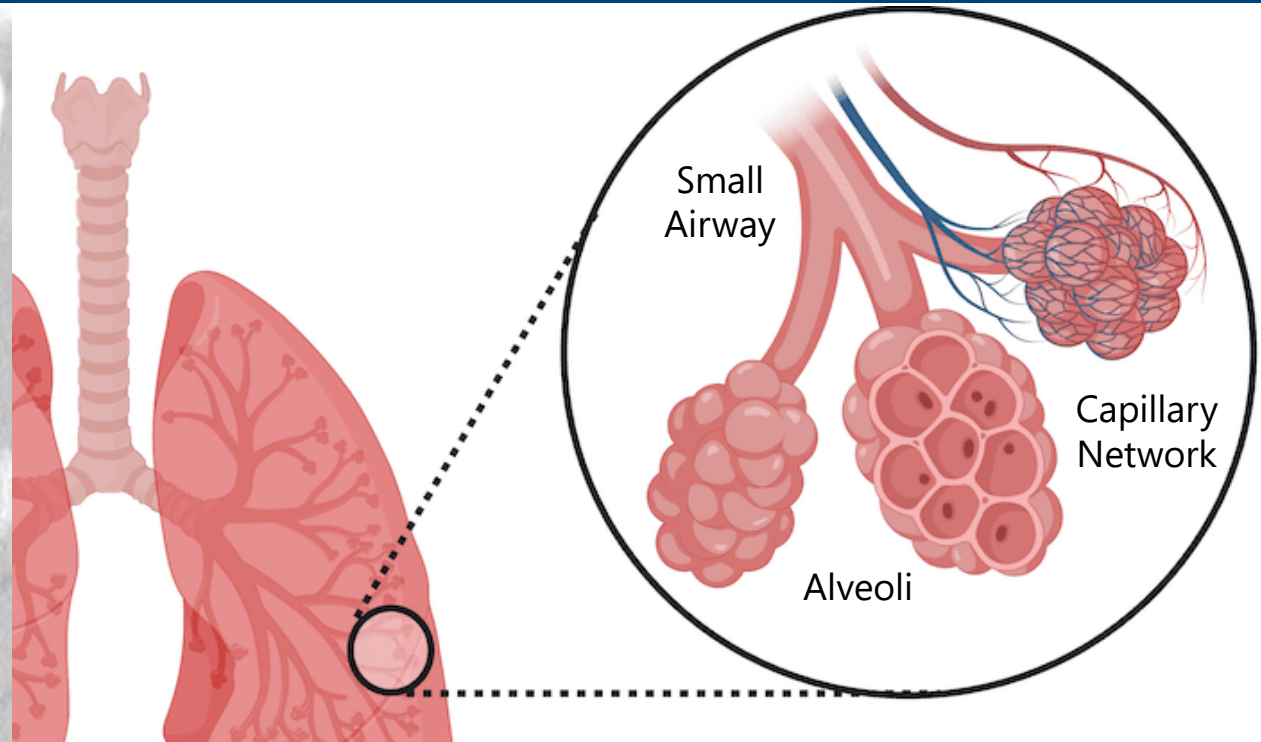
Gas Exchange



Structure vs. Function



WHAT CT CAN SEE
Upper branch lung STRUCTURE



WHAT CT CAN'T SEE
Silent Zone FUNCTION

Power and Safety of MRI – Now in the Lung **POLAREAN**

FDA-approved ventilation imaging, available for patients 6 years and older



Only FDA-Approved
Inhaled MRI
Contrast Agent



Images the smallest
airways



Maps regional
ventilation



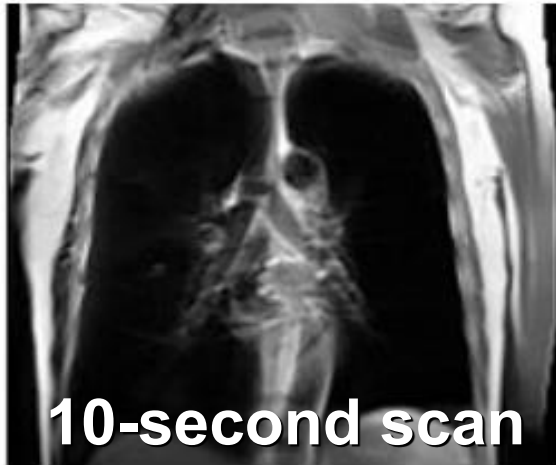
Not
effort-dependent



Single 10-second
breath-hold for a full
3D images

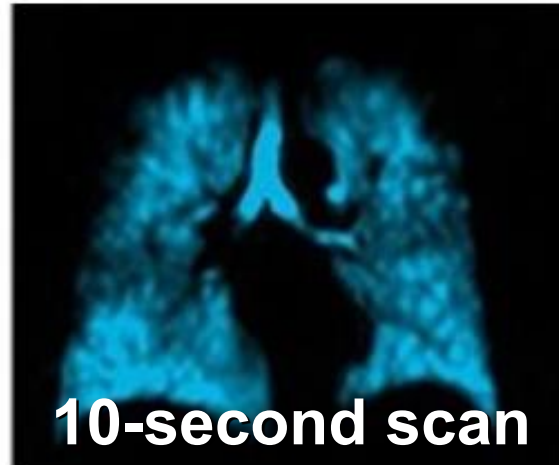
From Structure to Function: Ventilation

Proton MRI (Structure)



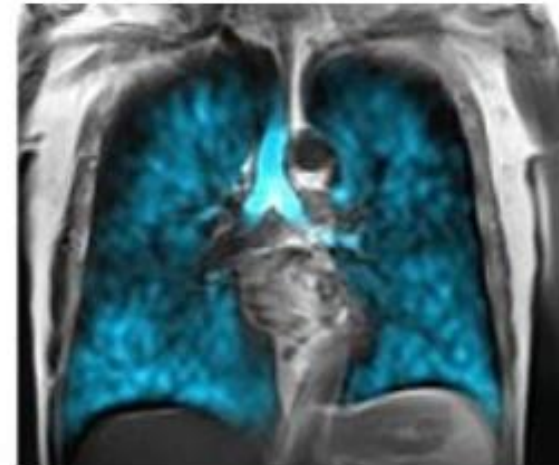
Standard greyscale
anatomy

Xenon MRI (Function)



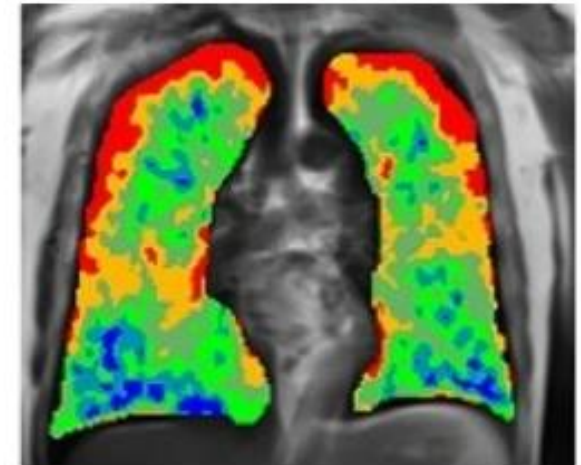
Inhaled gas
distribution

Combined View



Structure + function
in one image

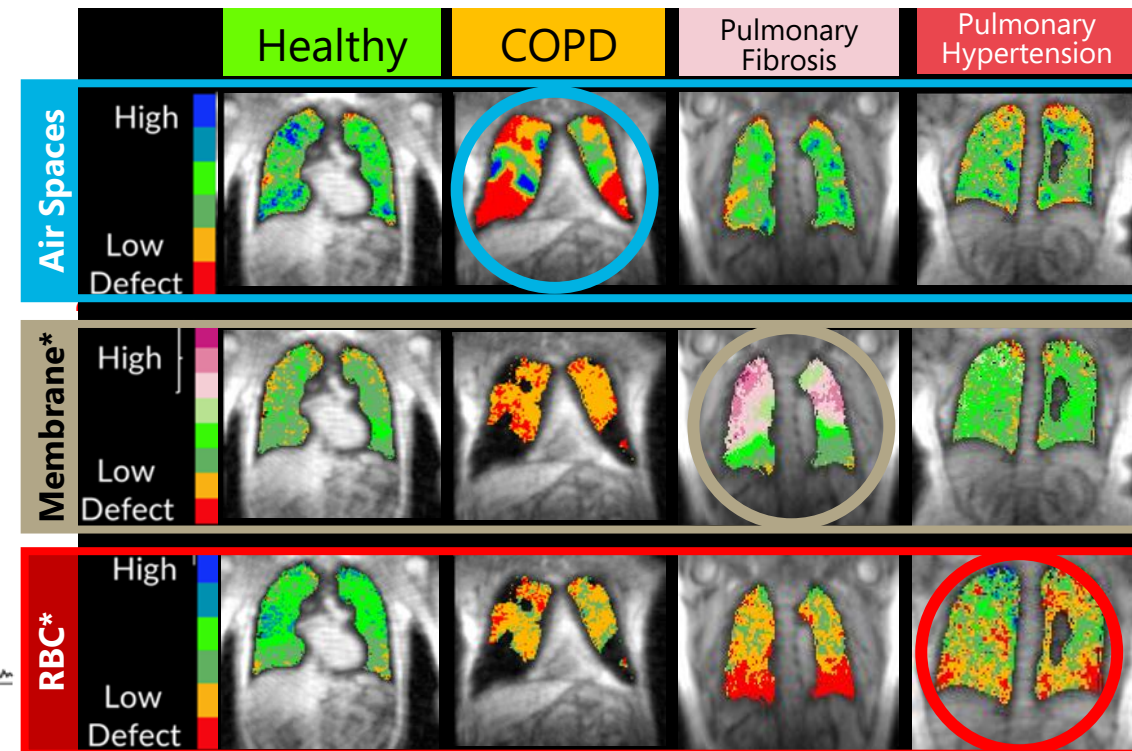
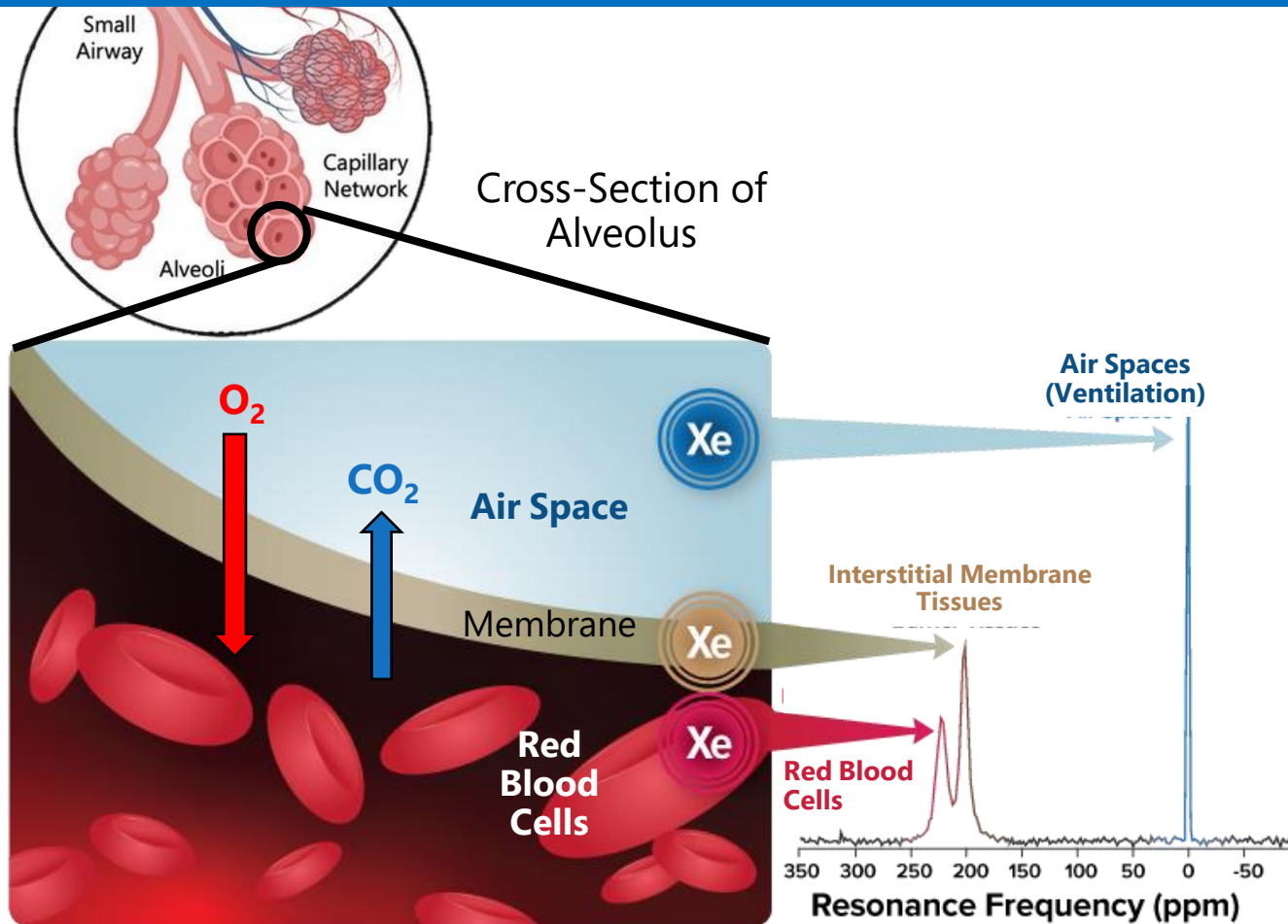
Quantitative Analysis



Software generates
functional maps & data

Beyond Ventilation: Imaging Gas Exchange

Uniquely suited to more precisely characterize multiple diseases

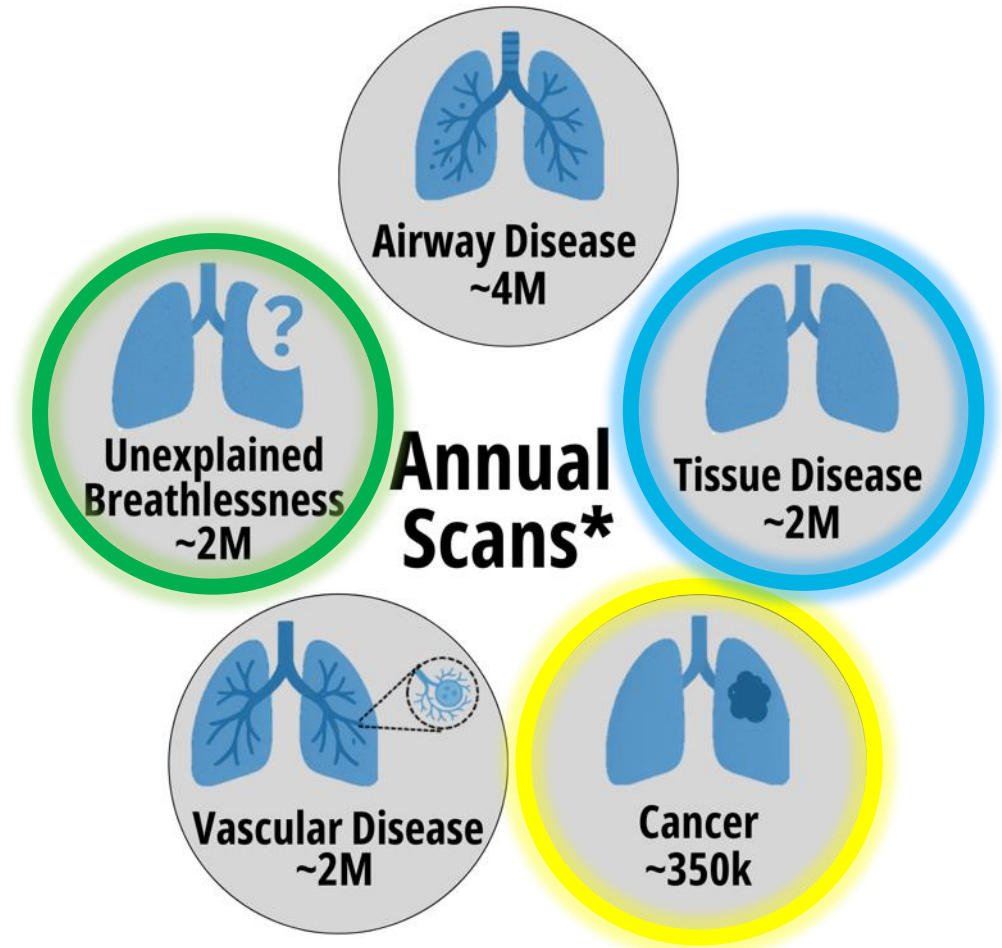


Large, Unmet Need in Lung Disease

~\$6B U.S. opportunity across five major lung conditions

- >10m annual scans in the U.S.
- Broad applications

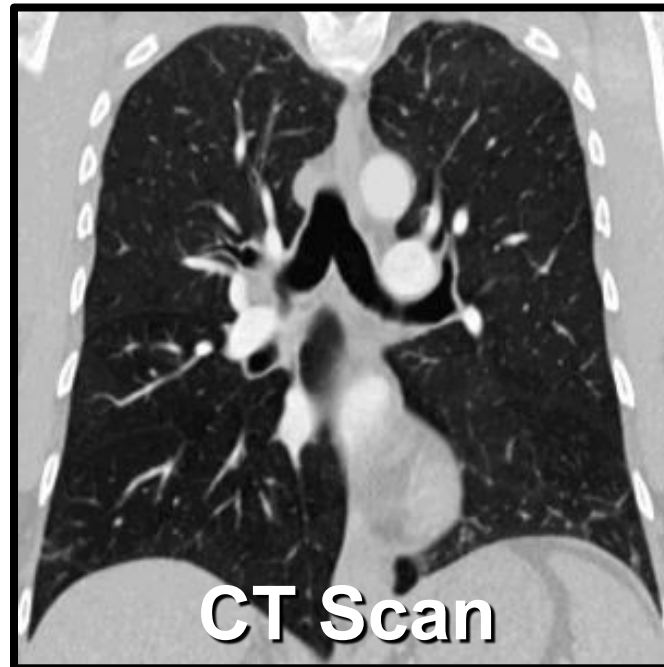
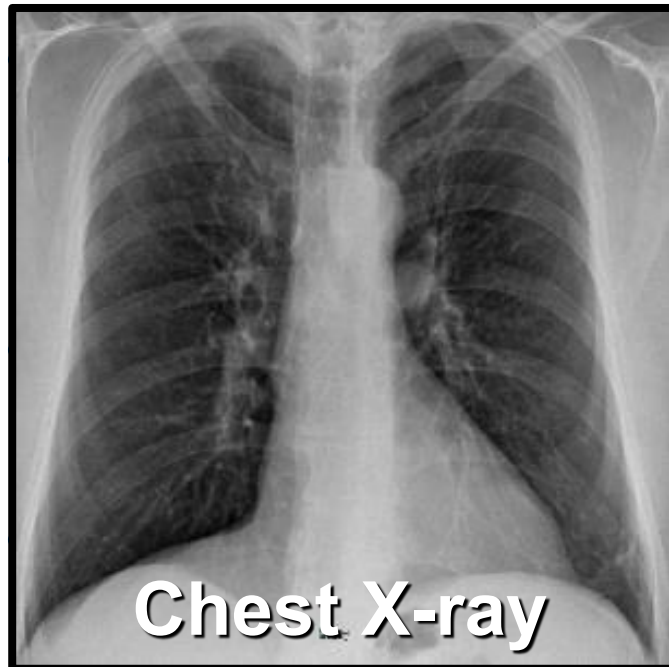
Detect | Guide | Monitor
—
Predict



Unexplained Breathlessness: A Hidden Danger

POLAREAN

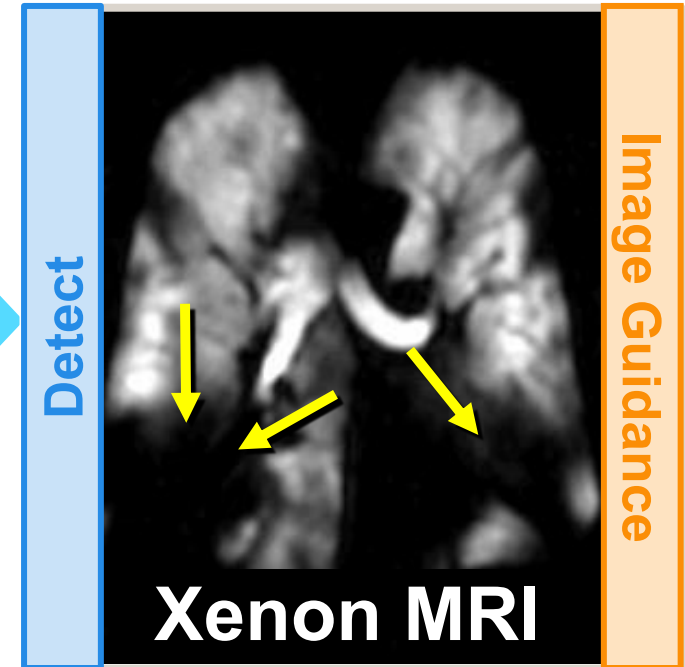
Xenon MRI reveals what other tests miss



Spirometry
78%
of Predicted

4 months
later

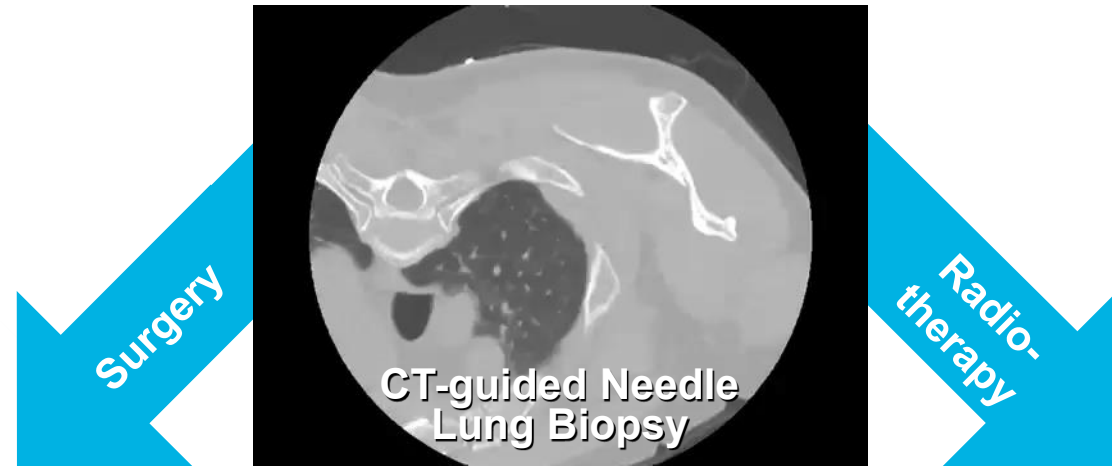
Spirometry
82%
of Predicted



Adding Function to Lung Cancer Care

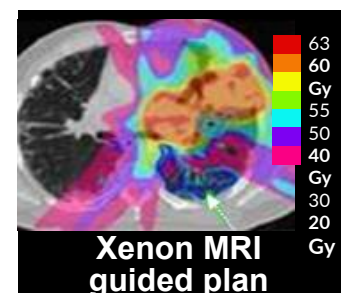
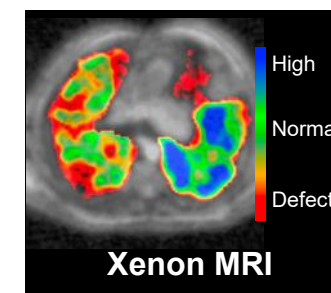
CT finds nodules. Xenon MRI reveals what to do next.

- #1 cancer killer worldwide
- 14m Americans eligible for CT screening
- Only ~10% screened
- Xenon MRI improves risk stratification/follow-up



- **Guides** surgical planning and resection decisions
- **Predicts** post-op lung function and complications

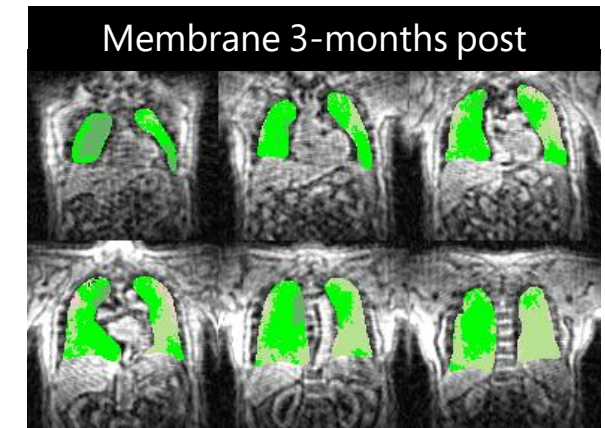
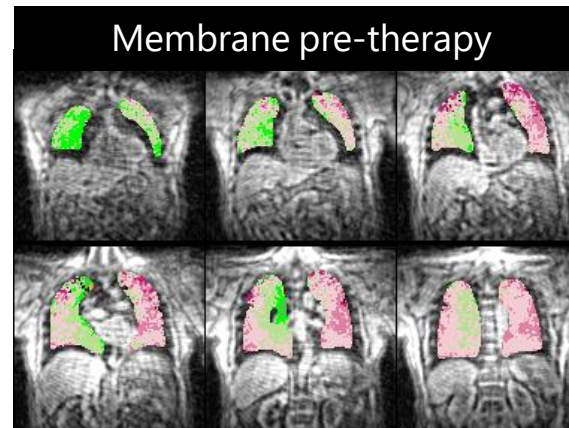
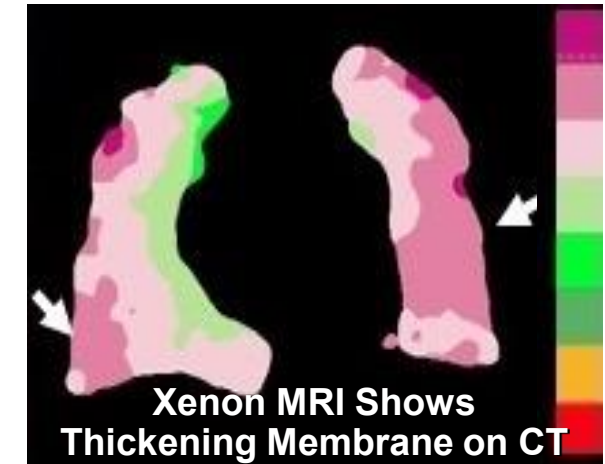
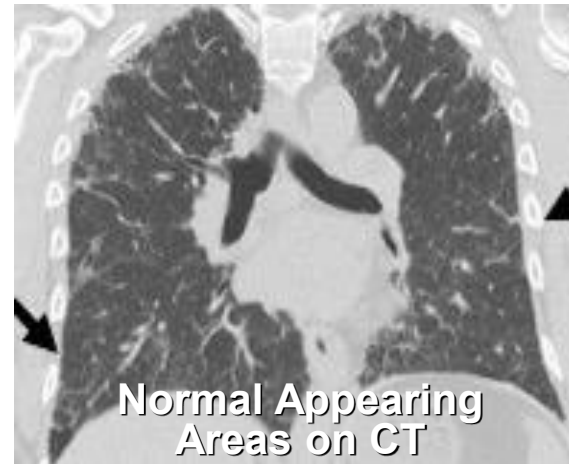
- **Guides** targeting to spare healthy lung
- **Predicts** functional impact



Catching Early Lung Changes Before They Become Disease

From CT abnormalities to fibrosis, Xenon MRI predicts who's at risk

- ~7% of CT screens show early abnormalities
- Current tools can't predict progression
- Xenon MRI identifies patients at risk
- Predicts and monitors therapy response



Our Solution: Xenon MRI Platform

POLAREAN

Drug-device platform with per-patient consumable

Hospital Lab



Multi-dose
Xenon Cylinder



Dose
Production



Dose
Measurement

4 dose
bag sizes



XENOVIEW®
Active Dose

20+
Patents
Granted

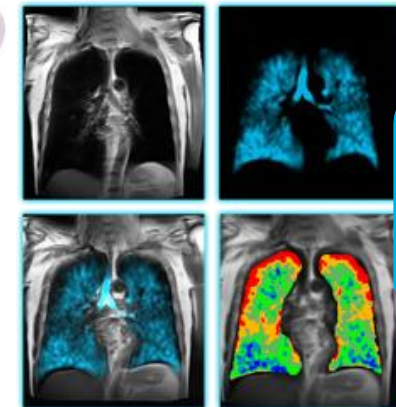
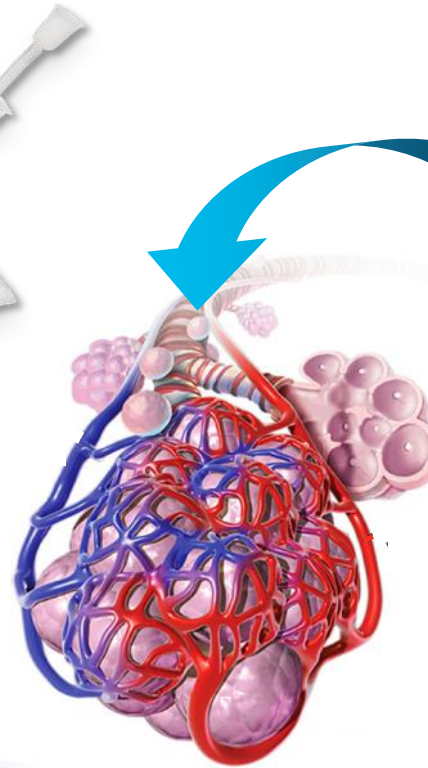
Philips Partnership



Hospital MRI Suite



XENOVIEW®
(xenon Xe 129 hyperpolarized) for oral inhalation



XENOVIEW
3T Chest Coil

XENOVIEW VDP software

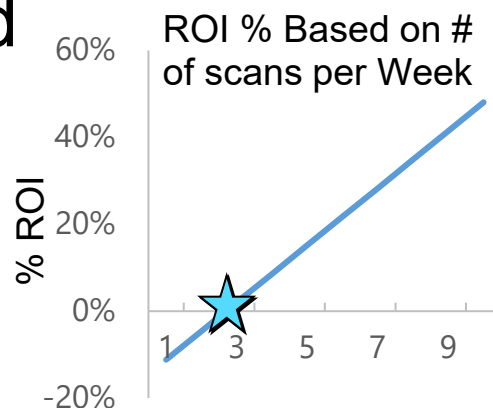
Business Model: Scalable, Recurring, Proven



Attractive hospital ROI drives Polarean's recurring revenue

- Hospital ROI Established

- U.S. reimbursement in place
- ROI at ~ 3 scans/week
- Significant upside with volume



- Polarean Revenue

- Xenon MRI system sales
- Recurring consumables & service
- Global & pharma partnerships expand opportunity



Canada Sites

Vancouver, BC (x2)
Toronto, ON
London, ON (x2)
Hamilton, ON

United States Sites

Birmingham, AL
Durham, NC
Cincinnati, OH
Chapel Hill, NC
Charlottesville, VA
Chicago, IL
Columbia, MO
Iowa City, IA
Kansas City, KS
Houston, TX
Gainesville, FL
New York, NY
Scottsdale, AZ

UK Sites

Oxford
Nottingham

Germany Site

Hanover

Established CMS payment for Xenon MRI workflow

Total estimated payment for hospital outpatient ≈\$2,500

Xenon 129 specific codes

On-site production of the active dose



A9610

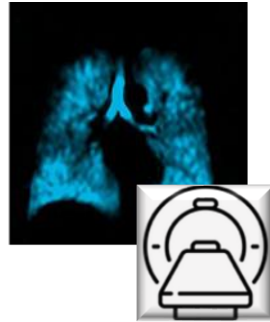
Xenon Xe-129
hyperpolarized gas,
diagnostic, per study dose

C9791

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

≈ \$1,250

Xenon scan



Proton scan



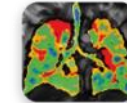
71550

MRI Chest without
Contrast (Proton)

≈\$300

Existing procedure codes

Image analysis and interpretation



XENONVIEW VDP™
VENTILATION DISTRIBUTION ANALYSIS

0649T

Quantitative MR for
analysis of tissue

76377

3D rendering with interpretation
post-processing

≈\$950



Questions? → reimbursement@polarean.com

Polarean expansion into pharma-sponsored trials

- Strategic Partnership with VIDA
- Advancing Drug Development
 - Sensitive, non-invasive biomarkers potentially reduce sample sizes and accelerate time-to-market for new therapies
- Major Global Pharma Partner Selection
- Strengthening Market Position and Growth Strategy

Xenon MRI

Key Revenue Verticals



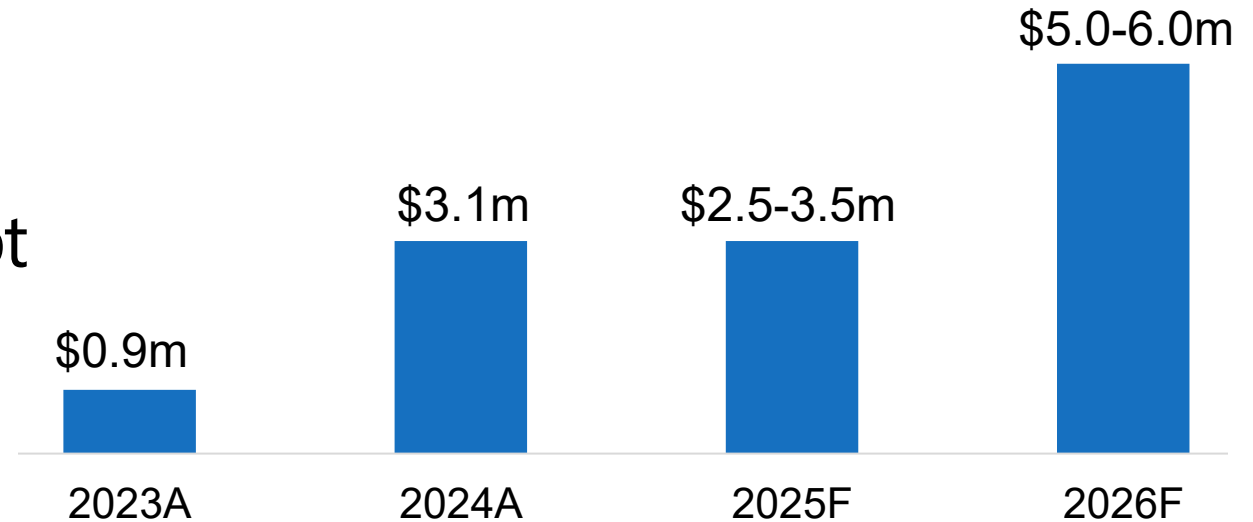
Pharma Companies Involved in Studies Using Xenon MRI Through Our Customers



FDA approved. Reimbursement established.

- Consumable growth
- Investing in commercialization with discipline
- \$7.3m cash at end of Q2 2025, no debt - funding through Q2 2026
- Strategic partners: Bracco Imaging and NUKEM Isotopes

Revenue Growth



Proven Leadership and Advisors

Deep expertise in imaging, commercialization, and partnerships

		Selected Prior Company Affiliations
 Christopher von Jako, PhD CEO & Executive Director	- Joined in 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	 ST. JUDE MEDICAL  NeuroTherm  Medtronic  INTEGRA  COVIDIEN  RADIONICS
 Charles Osborne CFO & Executive Director	- Joined in 2019 30+ years of global life sciences experience, 20+ years as CFO - Extensive public company, corporate partnering, and M&A experience	 innocrin  SCYNEXIS
 Alex Dusek Chief Business Officer	- Joined in 2019 25+ years of global executive commercial leadership in Pharma, Biotech, & MedTech - Led global pulmonary pharma product launches	 Boehringer Ingelheim  United Therapeutics  BAYER
 Alan Huang, PhD VP of Global Sales	- 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.	 PHILIPS  JOHNS HOPKINS MEDICINE
 Chase Hall, MD Chief Medical Advisor	- 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	 Washington University in St. Louis SCHOOL OF MEDICINE  BARNES JEWISH Hospital
 Bastiaan Driehuys, PhD Chief Scientific Officer & Founder	- 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	 Amersham Health

Why Invest in Polarean?

Revolutionising pulmonary medicine through direct visualisation of lung function

- ✓ The unmet need is immense
- ✓ Exclusive IP / capability
- ✓ Universal clinician buy-in, with clear patient impact and attractive reimbursement
- ✓ Expanding partnerships with medical device and pharma companies, unlocking significant growth potential
- ✓ Advancing precision medicine for millions of patients



Thank You!

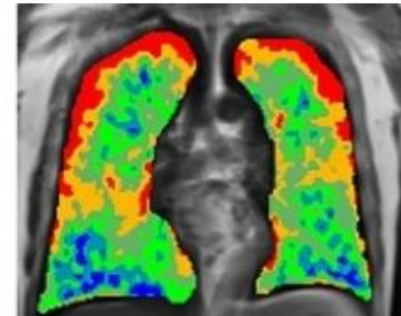
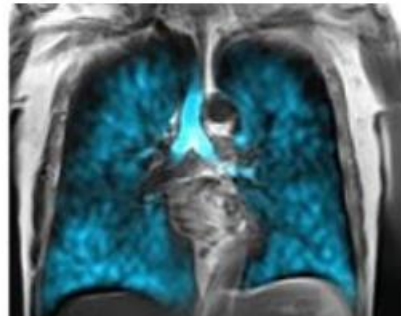
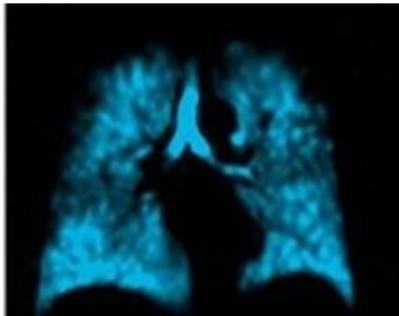
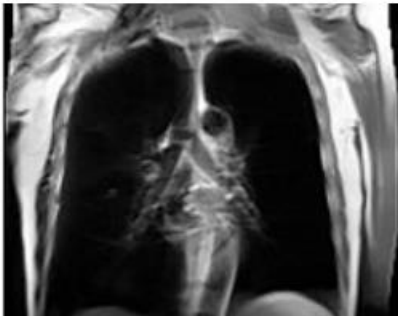
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Optimise lung health and prevent avoidable loss by illuminating hidden disease