LungLifeAI™

Half-year to 30 June 2022

Disclaimer for annual results presentation

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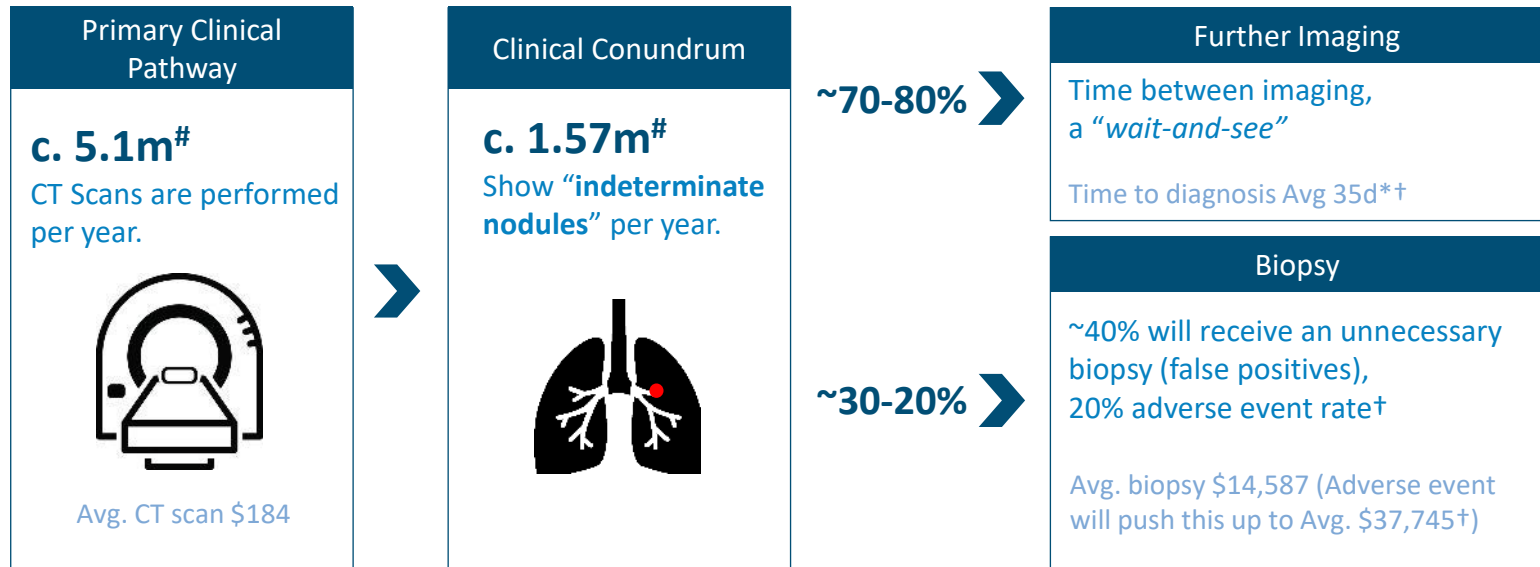
LungLifeAI™ is a diagnostics company focused on the early detection of lung cancer from **a simple blood draw** enhanced by Artificial Intelligence.

Our purpose is simple.
To be a driving force in the early detection of lung cancer.

The current "gold standard" for early lung cancer detection is unsatisfactory

- Lack of effective early detection solution – **CT scan produces high false positive rate**

- Current clinical pathway can result in **significant harm** to patients and **high diagnostic costs**

- Our LungLB® technology is intended to **add certainty** and **reduce healthcare costs**

Primary Clinical Pathway	Clinical Conundrum	Further Imaging
c. 5.1m[#] CT Scans are performed per year.	**c. 1.57m[#]** Show "**indeterminate nodules**" per year.	Time between imaging, a "*wait-and-see*" Time to diagnosis Avg 35d*[†]

~70-80%

~30-20%

Biopsy
~40% will receive an unnecessary biopsy (false positives), 20% adverse event rate[†] Avg. biopsy $14,587 (Adverse event will push this up to Avg. $37,745[†])

Avg. CT scan $184

[†]Lokhandwala *et al* (2016), Handy *et al* (2020)   [‡]Jemal and Fedewa 2017   [#] Gould *et al* (2015)

*Average time to diagnosis incorporates both "wait-and-see" and biopsy pathways

» **LungLB® utilises CTCs, which are a direct measurement of cancer**

» **Clinician feedback: well-balanced performance is important for making clinical decisions**

» **Completed prospective pilot study – blinded – 149 study subjects**

PERFORMANCE

- **76% Sensitivity**
- **71% Specificity**
- **89% Positive Predictive Value**

Our rigorous pilot study design expected to contribute to ongoing high-performance in validation study:

▼ **Intent to use population rather than healthy vs cancer**

All studies to-date have enrolled subjects with indeterminate lung nodules

▼ **Multi-centered reproducibility tested**

Mimics the realities of validation trial across different hospitals, demographics

▼ **Excludes the impact of other clinical factors from the test performance**

Performance to-date only based on the biomarker
Ensures known clinical indicators of cancer do not inflate test performance

Evaluation of LungLB® in subjects with indeterminate lung nodules

- 425 subjects
- 12-18 month study
- Point in time comparison: Blood-to-biopsy
- First participants enrolled Feb 2022
- Est. enrolment completion Q1 2023

Last Update – March 2022

- Three hospitals activated (Mount Sinai, MD Anderson, Bay Pines VA)

- CAP accreditation for our CLIA laboratory awarded

- CPT Proprietary Laboratory Analyses (PLA) code granted

- Senior hires in Clinical Trials, Quality, Research & Development and Project Management

Actions Since Last Update

- Six hospitals activated (+ KCVA, Dole VA, UCLA)

- New York State approval of LungLB® test

- Presented at CMS Public Meeting for LungLB® pricing

- Submitted pilot study publication for peer review publication

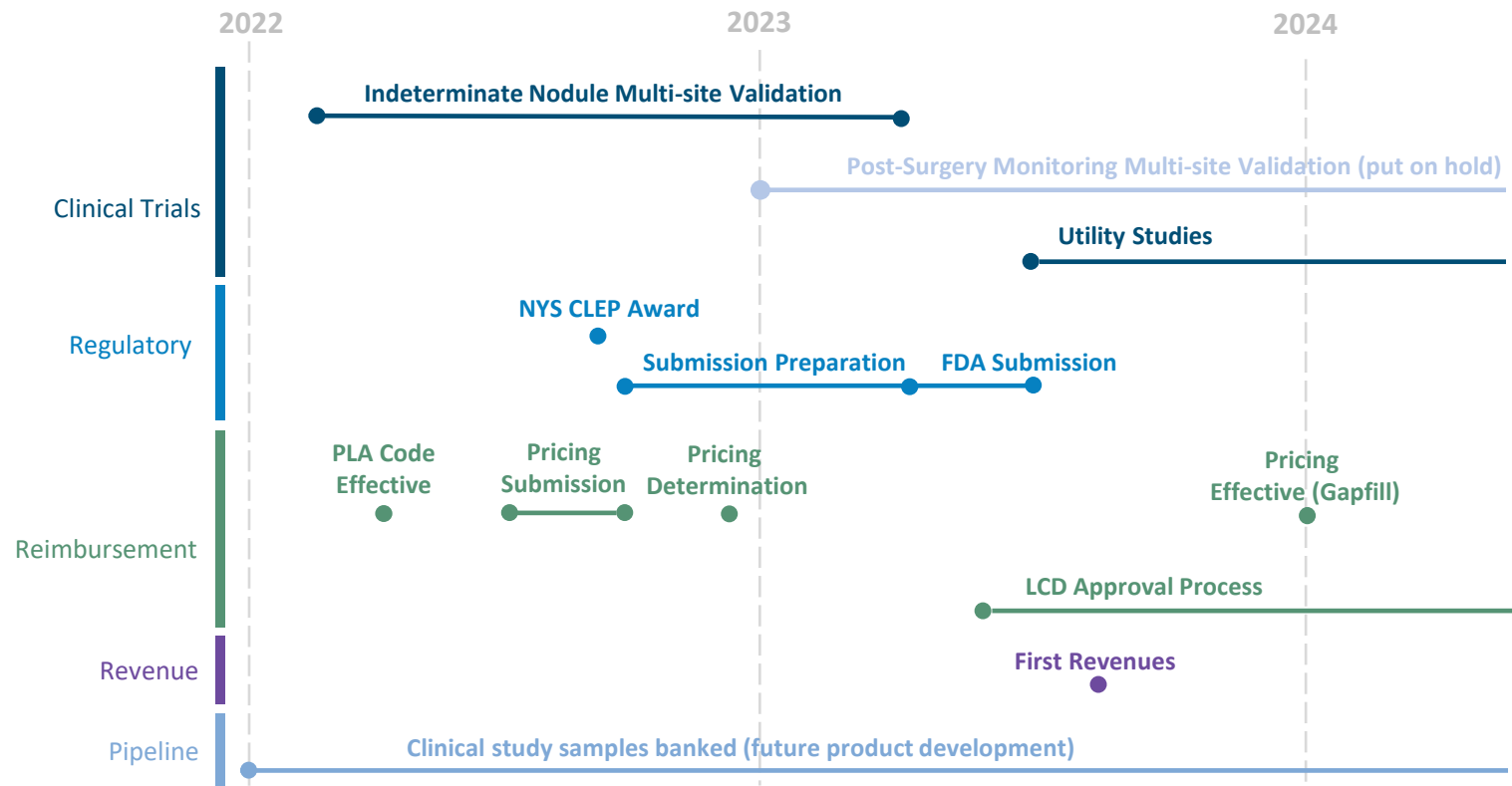- Presenting at two international conferences: NACLC, I-ELCAP

Validation Study Details

- A further 6 hospitals in process for enrolling participants due to interest in the study

- Continue to hit key indicators that enrolment is on-track

LungLife AI has a clear path to commercialisation in 2023

LungLifeAI

Notional timeline

Six months to 30 June 2022 - Unaudited

	$'000
Net outflow from operating activities	(3,792)
Investing activities	(82)
Financing activities	(121)
Net decrease in cash	(3,995)
Cash at 30 June 2022	**10,633**

Comments

- Operating – in line with expectations

- Investing – capex spend

- Financing – mainly lease payments on right of use assets: lease and microscopes

Income Statement

Six months to 30 June 2022 - Unaudited

	$'000
Revenue	10
Administrative expenses	(4,322)
Depreciation	(155)
Net interest expense	(1)
Taxation	(1)
Loss for period	**(4,469)**

Comments

- Revenue all royalties

- Administrative expenses includes share-based payment charge of $398k. Largest expense items:
  - Wages   - $1.3m
  - R&D   - $1.3m

- Current headcount – 14 full time employees

Balance Sheet

As of 30 June 2022 - Unaudited

	$'000
Tangible assets	693
Intangible assets	5,818
Trade and other receivables	539
Cash at bank	10,633
Trade and other payables	(930)
Lease liabilities	(694)
Share capital	(3)
Share premium / Share-based payments	(92,622)
Accumulated losses	76,566

Comments

- Tangibles includes leased premises "right of use" asset of $383k

- Intangible is the Mount Sinai license

- Receivables principally prepayments $358k

- Payables – trade $368k, accruals and other creditors $512k and provision $50k

- Leases are for microscopes and lease premises

High performing diagnostic

Well-balanced test: strong sensitivity, specificity, and PPV meets physicians needs

Large Addressable Market

Lung cancer is the leading cause of cancer death and 80% of diagnosis is at late stage

Key Partnerships

Collaborations provide access to greater number of samples, accelerated routes to market

Niche Entry Point

Indeterminate nodule entry point enables focused trial design, faster route to regulatory clearance and reimbursement

Clear Competitive Advantages

LungLB® technology is a direct measure of cancer and lends itself well to early detection.

LungLifeAI aims to be a driving force in the early detection of lung cancer.

Our Vision is to invert the 20:80 ratio such that at least 80% of lung cancers are diagnosed early.