

POLAREAN

Polarean Raises \$12.6 Million in Oversubscribed Financing Round to Accelerate XENOVIEW™ Commercialization and Strategic Growth Initiatives

Financing led by existing and new investors

DURHAM, NC and LONDON, June 20, 2024 (GLOBE NEWSWIRE) – Polarean Imaging plc (AIM: POLX) (“Polarean” or the “Company”), a commercial-stage medical device leader in advanced Magnetic Resonance Imaging (MRI) of the lungs, announces the closing of a \$12.6 million oversubscribed financing via the Alternative Investment Market (AIM) of the London Stock Exchange. The fundraising was co-led by strategic investors NUKEM Isotopes GmbH and Bracco S.p.A., in addition to support from other existing and new investors.

Polarean intends to use the funds to accelerate progress across multiple key strategic growth initiatives:

- Build and expand Polarean’s commercial team and infrastructure, targeting top-tier academic medical centers in pulmonary medicine and radiology across the U.S.
- Continue to broaden reimbursement coverage
- Lower the minimal indicated age for XENOVIEW™ from 12 to 6 years old, and plan for an adult clinical trial to enter into broader clinical applications by expanding indications to include alveolar gas exchange and pulmonary-vascular hemodynamics
- Fund continued development of enhanced versions of its XENOVIEW polarizer and additional imaging software products
- Support efforts to strengthen current partnerships and pursue additional collaborations to amplify the adoption of Polarean’s pulmonary imaging platform

Polarean recently received its next de novo order of a XENOVIEW polarizer from the University of Alabama at Birmingham Hospital, a top-tier academic hospital in the south-eastern region of the U.S. Polarean will work closely with them as well as other healthcare institutions with clinical-grade polarizers to help develop a strong Xenon MRI program to advance pulmonary imaging.

“I am delighted to have secured this financing for the business, which will help us accelerate the commercialization of XENOVIEW as well as drive other key strategic initiatives forward, including driving utilization at our existing customers, growing our userbase, broadening reimbursement coverage, expanding our total addressable market, and further develop partnerships,” said [Christopher von Jako, PhD](#), Chief Executive Officer of Polarean. “Clinicians and healthcare providers in the U.S. are increasingly recognizing the potential of XENOVIEW to help address the urgent unmet medical needs of those living with chronic respiratory disease. I would like to thank Bracco, NUKEM Isotopes, and all our shareholder base for their continued support towards our mission to impact the lives of these patients.”

About Polarean

Polarean is a revenue-generating medical imaging technology company revolutionizing pulmonary medicine through direct visualization of lung function by introducing the power and safety of MRI to the respiratory healthcare community. This community is in desperate need of modern solutions to accurately assess lung function. The Company strives to optimize lung health and prevent avoidable loss by illuminating hidden disease, addressing the global unmet medical needs of more than 500 million patients worldwide suffering from chronic respiratory disease. Polarean is a leader in the field of hyperpolarization science and has successfully developed the first and only hyperpolarized Xenon MRI inhaled contrast agent, XENOVIEW™, which is now FDA-approved in the United States. Polarean is dedicated to researching, developing, and commercializing innovative imaging solutions with its non-invasive and radiation-free pulmonary functional MRI platform. This comprehensive drug-device platform encompasses the proprietary Xenon gas blend, gas hyperpolarization system, as well as software and accessories, facilitating fully integrated modern respiratory imaging operations. Founded in 2012, with offices in Durham, NC, and London, United Kingdom, Polarean is committed to increasing global awareness of and broad access to its XENOVIEW MRI technology platform. For the latest news and information about Polarean, please visit www.polarean.com.

XENOVIEW IMPORTANT SAFETY INFORMATION

Indication

XENOVIEW™, prepared from the Xenon Xe 129 Gas Blend, is a hyperpolarized contrast agent indicated for use with magnetic resonance imaging (MRI) for evaluation of lung ventilation in adults and pediatric patients aged 12 years and older.

Limitations of Use

XENOVIEW has not been evaluated for use with lung perfusion imaging.

CONTRAINDICATIONS

None.

Warnings and Precautions

Risk of Decreased Image Quality from Supplemental Oxygen: Supplemental oxygen administered simultaneously with XENOVIEW inhalation can cause degradation of image quality. For patients on supplemental oxygen, withhold oxygen inhalation for two breaths prior to XENOVIEW inhalation, and resume oxygen inhalation immediately following the imaging breath hold.

Risk of Transient Hypoxia: Inhalation of an anoxic gas such as XENOVIEW may cause transient hypoxemia in susceptible patients. Monitor all patients for oxygen desaturation and symptoms of hypoxemia and treat as clinically indicated.

Adverse Reactions

Adverse Reactions in Adult Patients: The adverse reactions (> one patient) in efficacy trials were oropharyngeal pain, headache, and dizziness. **Adverse Reactions in Pediatric and Adolescent Patients:** In published literature in pediatric patients aged 6 to 18, transient adverse reactions were reported: blood oxygen desaturation, heart rate elevation, numbness, tingling, dizziness, and euphoria. In at least one published study of pediatric patients aged 6 to 18 years, transient decrease in SpO₂% and transient increase in heart rate was reported following hyperpolarized xenon Xe 129 administration. XENOVIEW is not approved for use in pediatric patients less than 12 years of age.

Please see full prescribing information at www.xenoview.net

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