RNS Number : 4060B
Polarean Imaging PLC
02 June 2023

Polarean Imaging Plc
("Polarean" or the "Company")

Extension of Warrants

Polarean Imaging plc (AIM: POLX), the medical imaging technology company, announces that the Board has approved the extension of the expiry date of 852,822 warrants over ordinary shares in the Company (the "Warrants"), held by Mr. Kenneth West, Chairman of the Company, to 31 July 2023 from their current expiry date of 2 June 2023. The Warrants were issued on 3 June 2013 to a consulting group for which Mr. West was a partner and subsequently assigned to Mr. West. All other terms of the Warrants remain unchanged.

The extension of the expiry date for the Warrants amounts to a related party transaction within the meaning of the AIM Rules for Companies. The Directors who are independent of the related party transaction (being all the Directors of the Company other than Mr. Kenneth West) having consulted with Stifel, the Company's nominated adviser, consider this proposed extension of the expiry date to be fair and reasonable insofar as the shareholders of the Company are concerned.

Mr. Kenneth West holds a total of 2,801,084 warrants over ordinary shares of the Company. In addition, Kenneth also holds options for 2,263,218 shares and 475,594 ordinary shares.

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About Polarean (www.polarean.com**)**

The Company and its wholly owned subsidiary, Polarean, Inc. (together the "Group") are revenue-generating, medical imaging technology companies operating in the high-resolution medical imaging space. Polarean aspires to revolutionise pulmonary medicine by bringing the power and safety of MRI to the respiratory healthcare community in need of new solutions to evaluate lung ventilation, diagnose disease, characterise disease progression, and monitor response to treatment. By researching, developing, and commercialising novel imaging solutions with a non-invasive and radiation-free functional imaging platform. Polarean's vision is to help address the global unmet medical needs of more than 500 million patients worldwide suffering with chronic respiratory disease. Polarean is a leader in the field of hyperpolarisation science and has successfully developed the first and only hyperpolarised MRI contrast agent to be approved in the United States. On Dec. 23, 2022, the FDA granted approval for Polarean's first drug device combination product, XENOVIEW^{TM} (Xenon Xe^{129} hyperpolarised). Xe^{129} MRI is also currently being studied for visualisation and quantification of gas exchange regionally in the smallest airways of the lungs, across the alveolar tissue membrane, and into the pulmonary bloodstream for future clinical indications.

XENOVIEW IMPORTANT SAFETY INFORMATION

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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