

LungLife AI, Inc.
(the "Company" or "LungLife")

Operational update
Strong progress towards commercialisation of LungLB®

LungLife AI (AIM: LLAI), a developer of clinical diagnostic solutions for lung cancer, provides an update on its operational progress made since the release of its interim results announcement.

The Company has continued to execute on the commercial proof of concept of LungLB® and to explore opportunities for a suitable strategic partner who aligns with our vision and has the capability to support and accelerate the Company's next phase of growth.

Positive response to Early Access Program ("EAP")

Following the launch of our EAP in Q2 of this year, a key step in clinician adoption, the program has made significant progress with highly positive feedback and orders already being received. A number of doctors are evaluating how the test fits into their clinical workflow which should facilitate increased ordering going forward.

This program is allowing us to gain valuable insights and refine our approach to ensure a robust product fit for broader clinical use, including improvements to our mobile phlebotomy process so blood draws occur more smoothly and expediently, and verification of our estimated turn-around-time. By closely observing real-world application and receiving detailed input from early adopters, we are gathering critical data on usability and operational workflow integration which will help ensure the success of the full commercial launch.

From a patient perspective, doctors have used LungLB® as an effective and efficient way to accelerate potential follow-up of surveillance CT scan (from 12 months to 3 months), and to help reassure patients when an invasive procedure for a potential lung cancer is advised, which supports our goal of facilitating early detection. Demonstrating that LungLB® influences clinical care is a key criterion for securing reimbursement and future revenue generation.

Progressing with application for Medicare coverage with MoDx

Additional feedback from physicians in the EAP regarding the importance of insurance coverage supports our rationale for applying for Medicare coverage. The Company has engaged with the Medicare contractor in charge of the MoDx program^[1] and has received guidance on specific areas of focus when submitting an application for technical assessment of LungLB®. We continue to anticipate our submission will be completed by the end of this year.

Publications and presentations

As previously announced, two abstracts supporting evidence for analytical and clinical validity of LungLB® were accepted for presentation at the Association for Molecular Pathology annual meeting on 22 November 2024. We look forward to raising awareness of LungLB® in the medical community and connecting with peers and colleagues.

In addition, the Company was delighted to see the publication of data confirming the analytical performance of LungLB® in the journal *BMC Pulmonary Medicine* in October. Publication in a leading scientific journal is a crucial step in the commercialisation of a new product, as the peer-review process supports the verification of the reliability and credibility of the research, building trust and confidence within the scientific community.

Progressing with discussions with potential strategic partners

The Company is actively engaged in discussions with several potential strategic partners. These discussions are aimed at identifying a partner that not only shares our long-term vision but also offers the resources and expertise to help unlock the full commercial potential and accelerate the adoption of LungLB®. While these discussions are progressing positively, the process is complex and requires careful consideration to ensure alignment on strategy and objectives. We will continue to keep shareholders updated and provide further details at the appropriate time.

Prudent cash management and execution

As at the end of October 2024, the Company had a cash balance of 1.77m. The Company has continued to maintain a disciplined approach to costs and, as a result, reiterates that the current cash runway is expected to extend into Q2 2025. The Company is exploring various additional operational and structural actions to extend the cash runway which would provide further optionality if required.

Paul Pagano, CEO of LungLife, said:

"We have continued to make significant progress with our three primary objectives: evidence generating activities, increasing engagement and awareness, and accelerating the commercial pathway. We are particularly encouraged by the interest shown in the LungLB® technology and look forward to continuing this momentum as we transition towards full commercial launch."

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About LungLife

LungLife AI is a developer of clinical diagnostic solutions designed to make a significant impact in the early detection of lung cancer, the deadliest cancer globally. Using a minimally invasive blood draw, the Company's LungLB® test is designed to deliver additional information to clinicians who are evaluating indeterminate lung nodules. For more information visit www.lunglifeai.com

Our Purpose is to be a driving force in the early detection to lung cancer. And our Vision is to invert the 20:80 ratio such that in years to come at least 80% of lung cancer is detected early.

[1] *The Medicare contractor Palmetto GBA evaluates diagnostic tests and determines their suitability for insurance coverage for Medicare patients. The MolDx program was created by Palmetto GBA to streamline the evaluation process by setting standards with unique policies and technical assessments for advanced molecular diagnostics.*

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