AIQSolutions

Novel software medical device for managing late-stage cancer

Oncology Technology-Enabled Service

Executive Summary

Attractive Market Opportunity
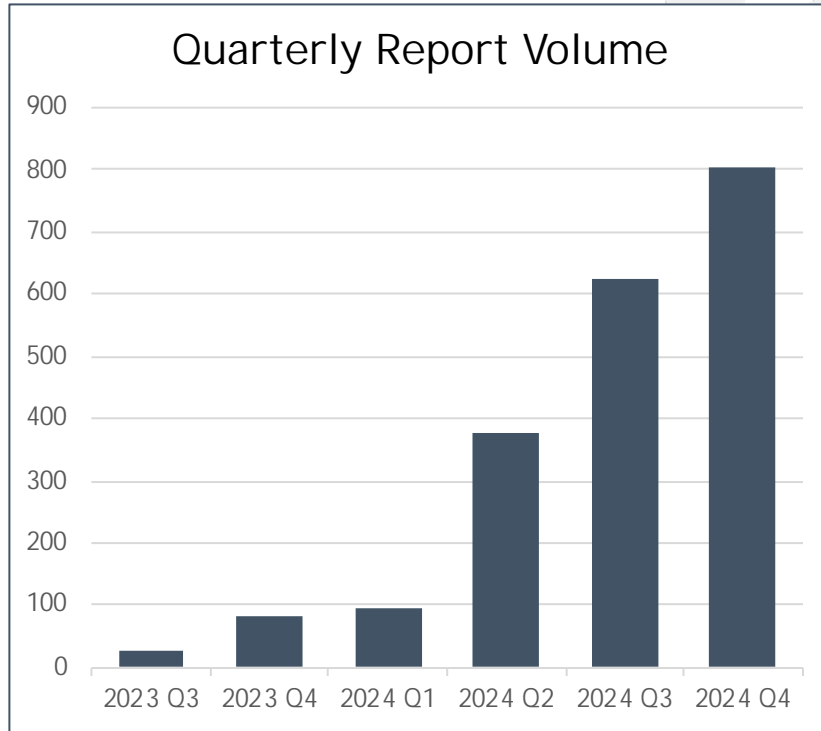
- Large market ($10B TAM) that is poorly served by other technologies
- Uniquely addressing late-stage cancer (cause of 90% of cancer mortality)
- Hospital value: new revenue stream with payment of ~$1,000 per analysis
- Payer value: treatment cost savings >$100,000 per patient

Highly Differentiated Technology with Strong Product-Market Fit

- Market traction at large centers and community hospitals in US and Australia
- One of very few software solutions eligible for separate US reimbursement
- Automated, scalable solution with ~85% gross margins
- Protected by a broad patent portfolio and unique scientific expertise

AIQ

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Hospital Market Growth

Quarterly Report Volume

Quarter	Volume
2023 Q3	~25
2023 Q4	~80
2024 Q1	~90
2024 Q2	~375
2024 Q3	~620
2024 Q4	~800

"This technology is a game changer. It will be standard of care."
medical oncologist, McFarland Clinic

"This is exactly what I need."
medical oncologist, Rocky Mountain Cancer Center

"Given diffuse metastases, this information could not be obtained manually."
radiation oncologist, UW Carbone Cancer Center

"I'm so happy we have this wonderful quantitative analytical tool to offer patients and be able to make data-based informed decisions off of!"
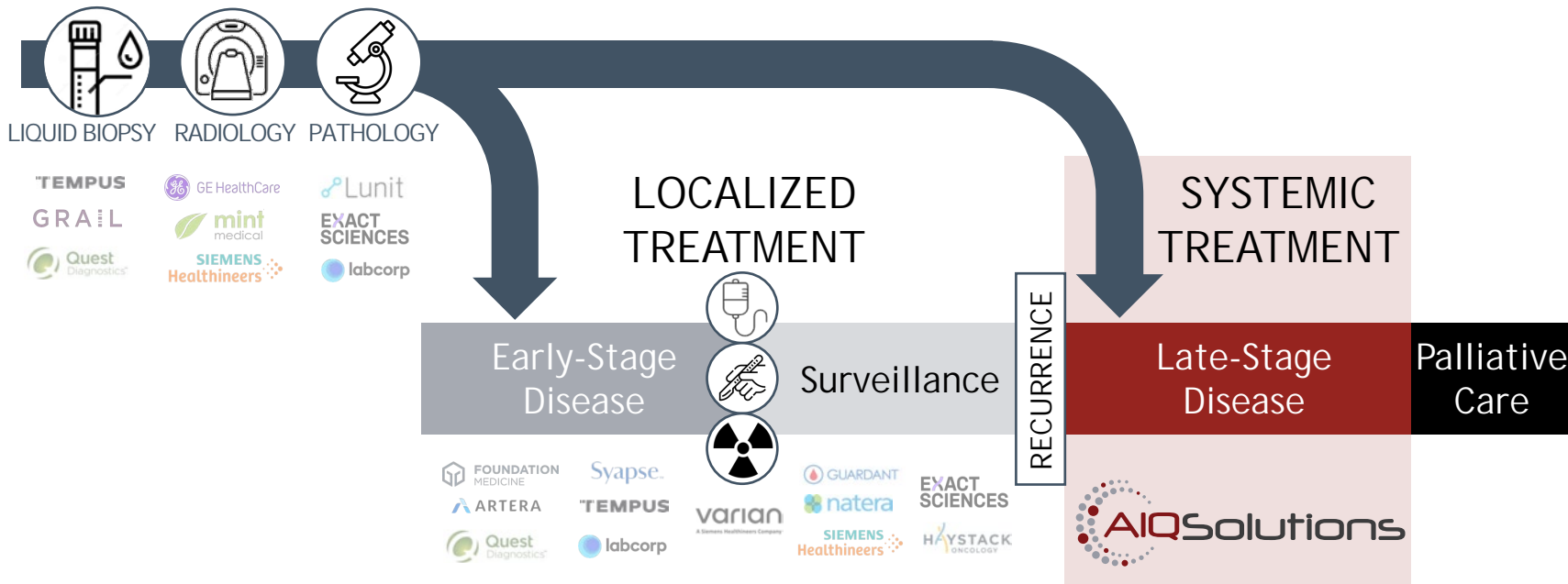*radiation oncologist, Dana Farber Cancer Institute*

"Our oncologists love you guys. We have had some patients that we thought were cut and dry progression and your reports have educated us a lot."
radiologist, UNC Lineberger Cancer Center

Cancer Patient Pathway: many technologies support diagnosis and early-stage treatment, but only AIQ enables optimization of late-stage care

Cancer Patient Pathway: many technologies support diagnosis and early-stage treatment, but only AIQ enables optimization of late-stage care

SCREENING & DIAGNOSIS

LIQUID BIOPSY

GRAIL

Quest Diagnostics

Exit Strategy:
Companies seeking to offer hospitals a portfolio that covers the entire patient journey

SIEMENS Healthineers

GE HealthCare

labcorp

EXACT SCIENCES

varian
A Siemens Healthineers Company

TEMPUS

Quest Diagnostics

FOUNDATION MEDICINE

Syapse.

GUARDANT

EXACT SCIENCES

ARTERA

TEMPUS

natera

SIEMENS Healthineers
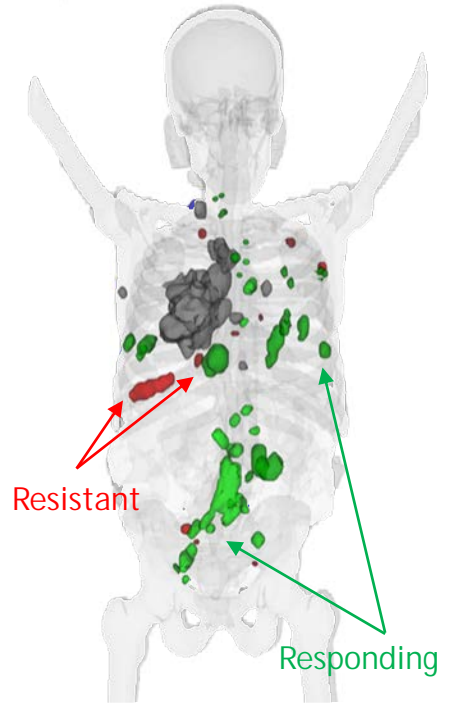
HAYSTACK

labcorp

Palliative Care

AIQSolutions

Problem and Solution

Metastatic cancer is not one disease, but many diseases

Individual lesions respond differently to therapy

Resistance in even a small fraction (<10%) of lesions correlates to poor overall response.

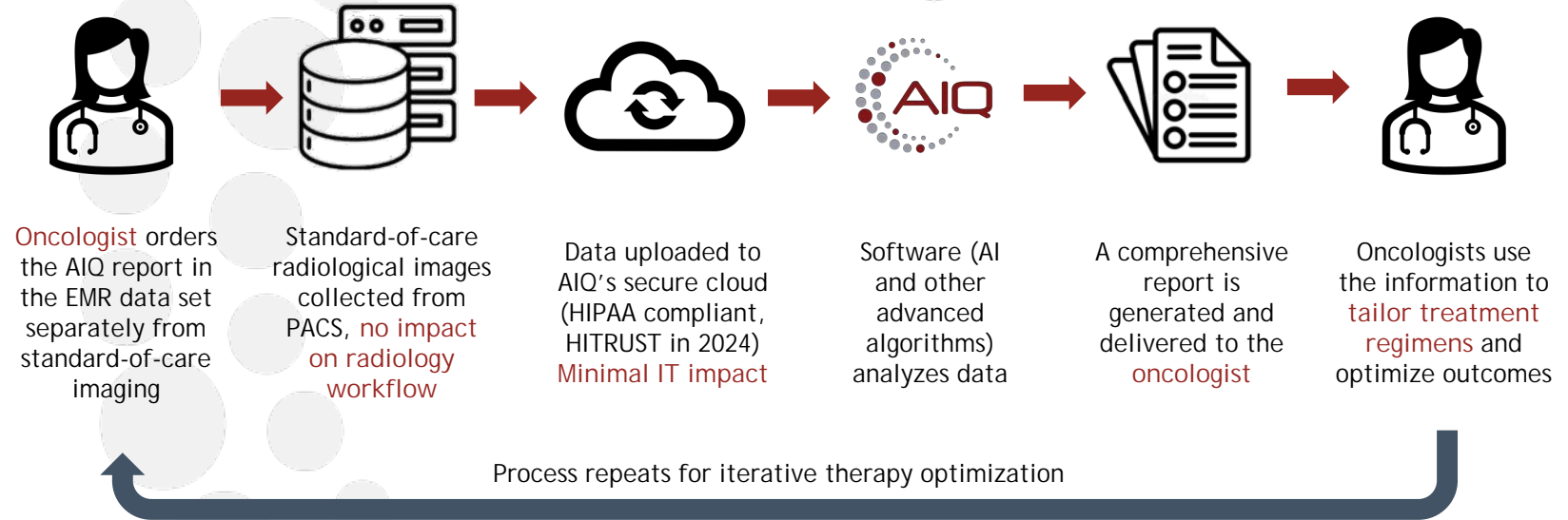Standard of care evaluates only 3-5 lesions per patient

Resistant

Responding

AIQ's technology quantifies treatment response for each individual lesion and organ, more accurately assessing and predicting therapy response
ONLY AIQ CAN DO THIS

Easy integration into existing workflows
Requires minimal resources for hospital adoption

Oncologist orders the AIQ report in the EMR data set separately from standard-of-care imaging

Standard-of-care radiological images collected from PACS, no impact on radiology workflow

Data uploaded to AIQ's secure cloud (HIPAA compliant, HITRUST in 2024) Minimal IT impact

Software (AI and other advanced algorithms) analyzes data

A comprehensive report is generated and delivered to the oncologist

Oncologists use the information to tailor treatment regimens and optimize outcomes

Process repeats for iterative therapy optimization

Benefits to all stakeholders

Provider

- Fee for service model: incremental revenue stream from new code
- Value-based care: shared savings on drug costs
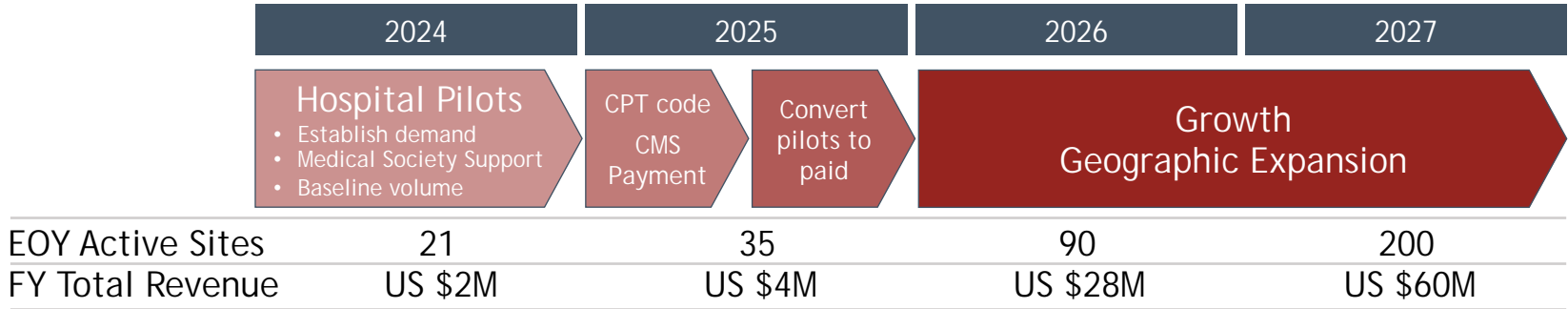
Patient

- Better understanding of disease & treatment
- Better clinical outcomes
- Lower out-of-pocket expenses (co-pays)

Payer

- Reduced spending on ineffective, high-cost drugs and hospitalizations
- Potential savings >$100,000 per patient

Commercialization Strategy

	2024	2025	2026	2027
	Hospital Pilots • Establish demand • Medical Society Support • Baseline volume	CPT code CMS Payment / Convert pilots to paid	Growth Geographic Expansion	
EOY Active Sites	21	35	90	200
FY Total Revenue	US $2M	US $4M	US $28M	US $60M

Reimbursement drives growth
- Creates incremental revenue for customer
- Turns sales hurdle into sales enabler
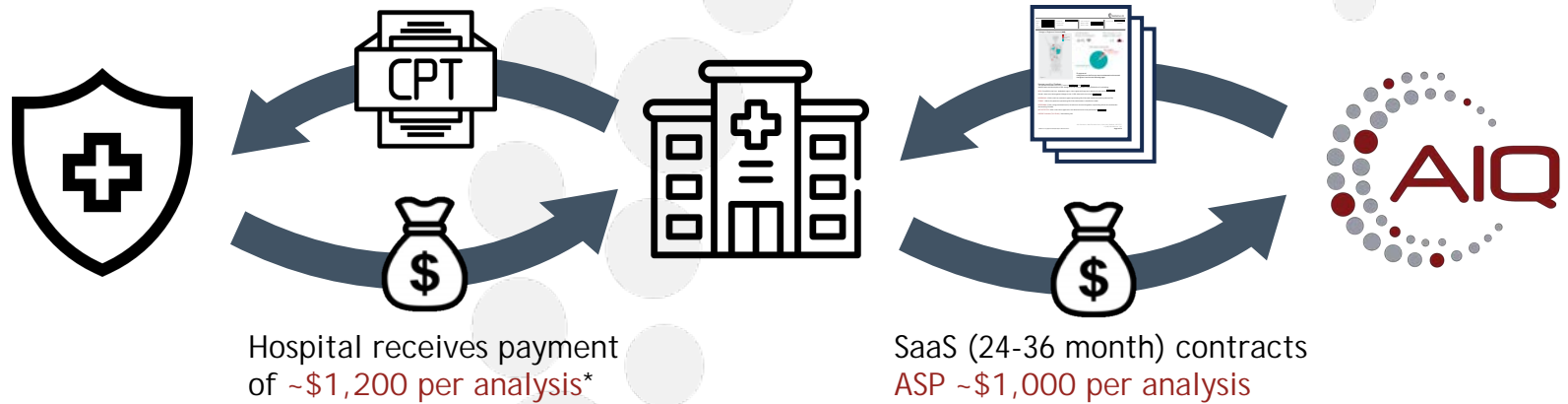
Reimbursement creates differentiation
- Very few AI technologies are eligible
- AI technologies without reimbursement have struggled to grow revenue

AIQ's reimbursement risk is LOW
- AIQ designed for reimbursement from start
- 2023 CMS policy change created pathway
- 90% success for similar code applications
- Payment rates for similar codes >$950
- Strong code application submitted Oct 31
- Code approval expected Feb 8, 2024
- Following code approval, payment rate will be set based on early customer invoices

Business Model: Algorithm-Enabled Service

Hospital receives payment
of ~$1,200 per analysis*

SaaS (24-36 month) contracts
ASP ~$1,000 per analysis

Payer Value

- Reduced spending on ineffective, high-cost drugs and hospitalizations
- Potential savings >$100,000 per patient

The Science

- Inter-lesion treatment response is highly heterogeneous
  - 61% of patients simultaneously have "responding" and "progressing" lesions[1]

- Resistance in a small fraction of lesions can drive poor overall clinical outcome[2,3]

- Evaluating all lesions is critical for clinicians to assess treatment response
  - Including parameters for all lesions significantly improves outcome prognostication[4,5,6]
  - Patients with heterogeneous response had worse overall survival than patients with homogeneous progression[6]

- Clinician analysis and interpretation of AIQ's TRAQinform reports was more prognostic of overall survival than standard-of-care approaches[4]

- Medical oncologists reported that TRAQinform IQ provided value for clinical decision making vs. standard of care in >80% of patient cases (n=103)[7]
  - Information provided to oncologists in TRAQinform reports is clinically meaningful and distinct from information provided in standard radiology reports[7]

1: AIQ unpublished analysis of 1,100 patients spanning 11 cancers.
2: Harmon et al. *J Clin Oncol.* 2017;35(24):2829-2837.
3: Kyriakopoulos et al. *J Clin Oncol.* 2020;38(31):3662-3671.
4: Lokre et al. *Eur J Nucl Med Mol Imaging.* 2024;51:3505-3517.

5: Santoro-Fernandes et al. *Eur J Nucl Med Mol Imaging.* 2024;51:3428-3439.
6: Dell'Oro et al. *Clin Genitourin Cancer.* 2024;22(5)102155.
7: Bupathi et al. *J Clin Med.* 2024;13(20):6168.

Competitive Moat

Patent Portfolio

- Primary competitive advantage stems from complex approach to automated lesion matching—protected by 4 method patents (3 issued, 1 pending)
- Method patent (issued) for non-AI component of lesion identification (critical to automation)
- 2nd generation product functionality protected by 2 method patents (1 issued, 1 pending)

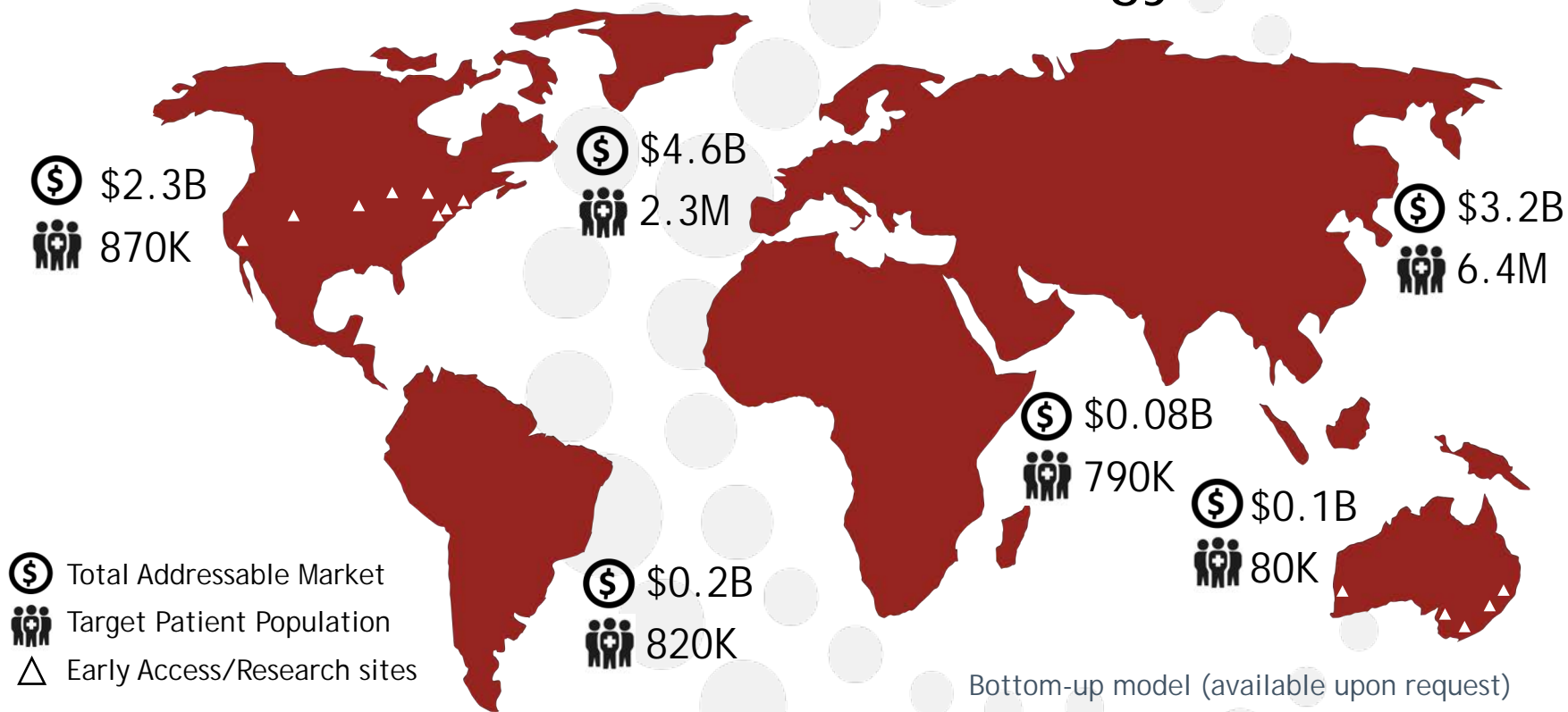## Unique Scientific Expertise/Trade Secrets

- 15 years of academic research (20+ PhD students and postdocs, 50+ publications)
- Largest labelled datasets of whole-body images (3-10x size of others)
- Cumulative learnings from processing >7,000 patients
- Proprietary ensemble of AI and non-AI algorithms, enabling full automation

First-Mover Advantage

- >30 publications and presentations at academic conferences, partnered with global KOLs
- System integration and automation creates switching cost for hospital IT

$10.4B Global Market in Oncology

$2.3B
870K

$4.6B
2.3M

$3.2B
6.4M

$0.08B
790K

$0.1B
80K

$0.2B
820K

($) Total Addressable Market

Target Patient Population

△ Early Access/Research sites

Bottom-up model (available upon request)

Expansion Beyond Oncology

- AIQ is developing a product for neurodegenerative diseases (e.g, Alzheimer's)

- As in oncology, existing tech focuses on diagnosis and characterization, not treatment response

- New therapeutics are creating a market need for treatment response assessment

Global Market Opportunity:

- 20M-30M patients
- >$20B TAM

Key Company Leadership

MANAGEMENT

Dona Alberti, COO
More than 20 years experience in clinical management and cancer center operations.

Russell Francis, International
Led multiple tech companies from founding to exit, including acquisitions and an IPO. Experience in US, Australia, and Europe.

Eric Horler, MBA, CEO
Former global general manager for $220M business at GE Healthcare. Second time start-up CEO.
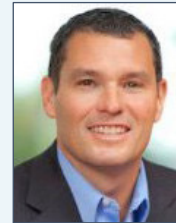
Glenn Liu, MD, CMO
Recognized key opinion leader in genitourinary oncology. Professor of Medicine at Carbone Cancer Center.

Robert Jeraj, PhD, CSO
World renowned expert in medical physics. Professor of Medical Physics, Human Oncology, Radiology, and Biomedical Engineering at the University of Wisconsin.

BOARD OF DIRECTORS

Gregg Fergus
Experienced CEO and entrepreneur with multiple exits, including Butterfly Network (IPO) and Ion Torrent ($725M acquisition).

Mike Partsch
Over 30 years of experience as an entrepreneur and VC in the healthcare and life sciences sector. Chief Venture Officer for WARF.

Scientific Advisors

George Wilding, MD
Former Vice Provost

THE UNIVERSITY OF TEXAS
MD Anderson ~~Cancer~~ Center

Howard Scher, MD
Former Head GU Oncology

Memorial Sloan Kettering
Cancer Center

Minesh Mehta, MD
Deputy Director and
Chief of Radiation Oncology

Baptist Health

Paul Nguyen, MD
Vice-Chair Clinical Research

Dana-Farber
Cancer Institute

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