RNS Number : 7278V
Polarean Imaging PLC
16 April 2021

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

Exercise of Warrants

Polarean Imaging plc (AIM: POLX), the medical-imaging technology company, with a proprietary drug-device combination product for the magnetic resonance imaging (MRI) market, announces that that it has received notification from a warrant holder to exercise warrants representing 467,733 ordinary shares of £0.00037 each in the capital of the Company ("Ordinary Shares"). The exercise price of the warrants was 15p per warrant.

Application will be made for the 467,733 new Ordinary Shares to be admitted to trading on AIM ("Admission"), which is expected to occur at 8.00 a.m. on or around 22 April 2021. The new Ordinary Shares will rank *pari passu* with the existing Ordinary Shares. The Company does not hold any Ordinary Shares in treasury.

Total Voting Rights
Following Admission, the total issued share capital of the Company will consist of 209,033,086 Ordinary Shares. This number may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

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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 drug-device combination companies operating in the high resolution medical imaging market.

The Group develops equipment that enables existing MRI systems to achieve an improved level of pulmonary function imaging and specialises in the use of hyperpolarised Xenon gas (^{129}Xe) as an imaging agent to visualise ventilation and gas exchange regionally in the smallest airways of the lungs, the tissue barrier between the lung and the bloodstream and in the pulmonary vasculature. Xenon gas exhibits solubility and signal properties that enable it to be imaged within other tissues and organs.

In October 2020, the Group submitted a New Drug Application ("**NDA**") to the FDA for hyperpolarised ^{129}Xe used to evaluate pulmonary function and to visualise the lung using MRI.

In December 2020, the Group received confirmation of acceptance of its NDA by the FDA, with a target PDUFA action date of 5 October 2021.

The Group operates in an area of significant unmet medical need and the Group's technology provides a novel diagnostic approach, offering a non-invasive and radiation-free functional imaging platform which is more accurate and less harmful to the patient than current methods. The annual burden of pulmonary disease in the US is estimated to be over US$150 billion.

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