

AIRS MEDICAL RECEIVES THE 2023 TECHNOLOGY INNOVATION LEADERSHIP AWARD

*Identified as best in class in the North American ai-powered
magnetic resonance imaging reconstruction solution industry*

Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. AIRS Medical Inc. excels in many of the criteria in the artificial intelligence-powered magnetic resonance imaging reconstruction solution space.

| AWARD CRITERIA | |
|----------------------------|------------------------|
| <i>Technology Leverage</i> | <i>Business Impact</i> |
| Commitment to Innovation | Financial Performance |
| Commitment to Creativity | Customer Acquisition |
| Stage Gate Efficiency | Operational Efficiency |
| Commercialization Success | Growth Potential |
| Application Diversity | Human Capital |

AIRS Medical's Innovative Edge

AIRS Medical Inc. (AIRS Medical) is a startup offering artificial intelligence (AI)-based diagnostic tests and robotic technologies to improve patient and healthcare provider experience. The growing demand for AI-powered medical imaging equipment in South Korea pushes more health-tech startups to establish partnerships, enabling them to meet this demand.

SwiftMR™

Through its prime offering, SwiftMR™, AIRS Medical addresses issues faced by most medical resonance imaging (MRI) equipment, such as waiting times of more than a month for a patient exam and a 30-to-40-minute average duration to get a scan done. SwiftMR™ is a United States (US) Food and Drug Administration 510(k) cleared AI imaging technology that enhances MR image quality produced under various conditions. Combining its award-winning deep learning technology with traditional MRI techniques such as parallel imaging and compressed sensing, SwiftMR™ denoises and sharpens the images, thus significantly improving image quality and overall interpretation by radiologists.¹

¹ AIRS Medical Inc. Analyst Briefing with Frost & Sullivan, November 2022.

Needs-based Innovation Strategy

AIRS Medical understands its various clients' unique needs and has taken steps to equip them with the most up-to-date and cutting-edge technology. Its orderly and systematic product development journey begins with extensive research and development conducted by tenured industry professionals. The company then leverages this knowledge to build innovative solutions addressing market needs.

SwiftMR™'s Value Proposition

This product development process has resulted in SwiftMR™'s extensive value proposition to healthcare providers and patients. SwiftMR™ is capable of reconstructing high-quality images out of low-quality images, including those that come from shorter scan times. Doing so helps accelerate the MRI scanning process by up to 50%, that is, from 30 minutes to 15 minutes. Thus, patients experience less anxiety and discomfort. At the same time, since the technology seamlessly integrates into healthcare providers' existing clinical workflows, radiographers can experience higher productivity without altering their workflow. Moreover, SwiftMR™ reduces the need for repeat scans, as the patient needs to be still for only half the time.²

When the technology first launched, SwiftMR™'s primary focus was on brain scans catering to large-scale hospitals. However, through experience and extensive research of market needs, AIRS Medical discovered

"SwiftMR™ is a United States (US) Food and Drug Administration 510(k) cleared AI imaging technology that enhances MR image quality produced under various conditions."

*- Azza Fazar,
Best Practices Research Analyst*

that this technology could be even more beneficial for institutions with limited capital investment, thus accommodating smaller private clinics and imaging centers. The technology now supports widely used body parts: the brain, spine, musculoskeletal, pelvis, prostate, rectum, and bladder.

AIRS Medical strives to provide its end users with a clear return on investment. The company recognizes that MRI

scans create a bottleneck related to infrastructure productivity, eventually affecting timely diagnosis. SwiftMR™ tackles the backlog by providing image reconstruction for more efficient, accurate readings, consequently delivering better MRI services to the community.

AIRS Medical believes that the value offered by SwiftMR™ potentially drives up the expected annual revenue of each scanner by \$900,000, a groundbreaking leap from the industry standard. From over 150 sites that adopted the SwiftMR™ technology, the company deduces an average scan time reduction of 40%, with a 30% increase in scan productivity.

A Proven Track Record

In just a year since the product launch, SwiftMR™'s client base has grown to 120, performing an average of 53,280 scans per month. The company records customer retention rates of 100% and conversion rates of 82%, with a total scan volume that increases monthly.³ It coordinates sales through a tailored approach that fits different purchase needs by institution segments. Its target customers are medical imaging

² AIRS Medical Inc. Analyst Briefing with Frost & Sullivan, November 2022.

³ Ibid.

centers, outpatient settings, and research hospitals. AIRS Medical makes two pricing plans available for its customers: subscription plans charged per scan volume on a site level and permanent licenses set per MRI scanners.

The South Korean AI-powered MRI reconstruction solution sees a growing number of competitors. However, SwiftMR™ remains the prime choice based on several key decision factors:

1. Image quality: Users opting for SwiftMR™ over competing products believe that it does not compromise the image quality of MRI scans.
2. Stand-alone offering: SwiftMR™ is a stand-alone offering, i.e., not provided with an MRI scanner, making it easier to adapt to healthcare providers' existing scanners.
3. Installation and ease-of-use: SwiftMR™ takes less than half a day to install while competing solutions can take over a week.

Strategic Practices Positioning AIRS Medical for Future Success

AIRS Medical works closely with customers during the pre-and post-purchase journey, offering support and guidance to identify and transform inefficiencies of the medical industry with data-driven healthcare capabilities. It acquires new customers by actively participating in conferences and through word-of-mouth of happy customers.

“AIRS Medical works closely with customers during the pre-and post-purchase journey, offering support and guidance to identify and transform inefficiencies of the medical industry with data-driven healthcare capabilities.”

***- Azza Fazar,
Best Practices Research Analyst***

In November 2022, AIRS Medical participated in the 108th Scientific Assembly and Annual Meeting of the Radiological Society of North America (RSNA), a world-renowned annual imaging forum, at McCormick Place in Chicago.⁴ The RSNA conference provided a global platform to showcase SwiftMR™ through a booth demonstration and a special presentation by Roh-Eul Yoo, M.D., Ph.D. Dr. Yoo shared her experience working with SwiftMR™ under different clinical scenarios. Its RSNA participation boosted the company's US

expansion.

“SwiftMR™ is great for patients! I had a patient who dreaded getting his brain MRI done but he was ecstatic after I told him that it is now only half the time from his usual MRI.”

- Christianna V. MRI Tech at 3T Imaging of Morton Grove

In 2023, the company will participate in multiple global events such as the Arab Health Global Healthcare Medical Expo in Dubai, European Congress of Radiology (ECR) in Vienna, Healthcare Information and Management Systems Society (HIMSS) in Chicago and Medical Japan in Tokyo, venturing into the global healthcare space for further growth.

⁴ <https://www.prnewswire.com/news-releases/airs-medical-showcases-award-winning-mri-enhancement-ai-solution-at-rsna-2022-301676663.html>

"So far, we are able to see a noticeable improvement in image quality and less incidents of patient motion on the images. The time saving and improvement in image quality has brought our old MRI magnet back to life."

- Timothy M. Cotter, MD, GK Medical Management

"We are very pleased that we have proved SwiftMR™ contributes to not only reducing time but also helps make images good to great, eventually contributing radiologists could read images with confidence. We expect more adoptions and collaborations with radiologists around the world, thus we could grow together."

- Hyeseong Lee, M.D., Chief Executive Officer of AIRS Medical⁵

AIR Medical's impressive growth momentum and trajectory are a testament to its technological innovation leadership, earning its clients' trust and loyalty and enabling it to capture market share.

Conclusion

Technology is a critical success factor for the artificial intelligence-powered magnetic resonance imaging (MRI) reconstruction solution industry. Yet, with many options available, market stakeholders need to leverage the most appropriate and best technology-based solutions to optimize their market impact. With SwiftMR™, AIRS Medical delivers enhanced MR image quality under various scenarios. Combining its award-winning deep learning technology with traditional MRI techniques such as parallel imaging and compressed sensing, SwiftMR™ denoises and sharpens the images, thus improving the overall image quality and interpretation by radiologists. AIRS Medical stands out from competitors based on its commitment to innovation and creativity while achieving commercial success. Its client base grew to 120, averaging 53,280 scans per month, in just a year from product launch. The company records a retention rate of 100% and a conversion rate of 82%, with a total scan volume that increases monthly.

For its strong overall performance, AIRS Medical Inc. earns Frost & Sullivan's 2023 North American Technology Innovation Leadership Award in the artificial intelligence-powered magnetic resonance imaging reconstruction solution industry.

⁵ <https://finance.yahoo.com/news/study-deep-learning-technology-improving-150000926.html>

What You Need to Know about the Technology Innovation Leadership Recognition

Frost & Sullivan's Technology Innovation Leadership Award recognizes the company that has introduced the best underlying technology for achieving remarkable product and customer success while driving future business value.

Best Practices Award Analysis

For the Technology Innovation Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Technology Leverage

Commitment to Innovation: Continuous emerging technology adoption and creation enables new product development and enhances product performance

Commitment to Creativity: Company leverages technology advancements to push the limits of form and function in the pursuit of white space innovation

Stage Gate Efficiency: Technology adoption enhances the stage gate process for launching new products and solutions

Commercialization Success: Company displays a proven track record of taking new technologies to market with a high success rate

Application Diversity: Company develops and/or integrates technology that serves multiple applications and multiple environments

Business Impact

Financial Performance: Strong overall financial performance is achieved in terms of revenues, revenue growth, operating margin, and other key financial metrics

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Commitment to quality and to customers characterize the company culture, which in turn enhances employee morale and retention

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>

The Growth Pipeline Engine™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

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Key Impacts:

- Growth Pipeline: Continuous Flow of Growth Opportunities
- Growth Strategies: Proven Best Practices
- Innovation Culture: Optimized Customer Experience
- ROI & Margin: Implementation Excellence
- Transformational Growth: Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- Mega Trend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)

