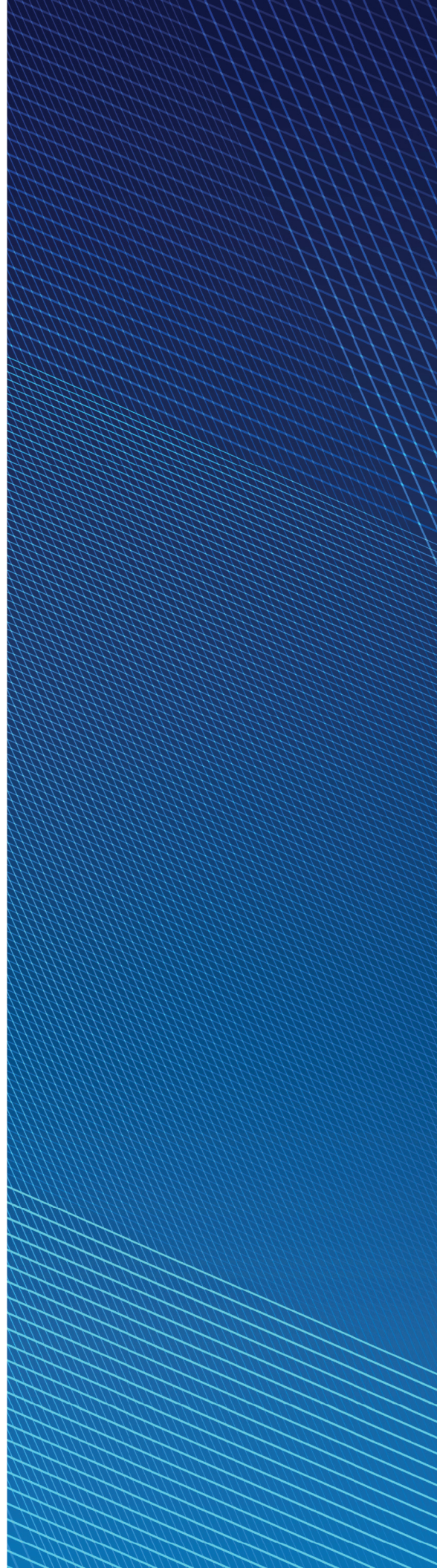FROST & SULLIVAN

BODY VISION MEDICAL
RECEIVES THE 2023
TECHNOLOGY INNOVATION
LEADERSHIP AWARD

Identified as best in class in the North American intraoperative lung imaging 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. Body Vision Medical excels in many of the criteria in the intraoperative lung imaging space.

AWARD CRITERIA

Technology Leverage	Business Impact
Commitment to Innovation	Financial Performance
Commitment to Creativity	Customer Acquisition
Stage Gate Efficiency	Operational Efficiency
Commercialization Success	Growth Potential
Application Diversity	Human Capital

Market Overview

Lung cancer is the leading cause of cancer-related deaths worldwide, with an estimated 1.8 million deaths (18%) in 2020.[1] This type of cancer starts when abnormal cells grow uncontrolled in the lungs. Unfortunately, lung cancer is often diagnosed at advanced stages when treatment options are limited. Therefore, there is a growing need for efficient patient screening to allow early detection and improve survival rates.

> *"Backed by world-class subject matter experts, Body Vision developed its revolutionary LungVision™ solution. The company refined its holistic approach to lung cancer diagnostics, continuously building its technology to bridge industry gaps."*
>
> *- Neeraj Nitin Jadhav*
> *Industry Analyst*

There are two popular ways to diagnose lung cancer. The first is transthoracic needle aspiration (TTNA), usually conducted under ultrasound, computed tomography (CT), or fluoroscopic guidance. This method is an effective way to diagnose the primary tumor mass and establish a diagnosis of lung cancer. However, the procedure has a high complication rate and can lead to pneumothorax, hemorrhage, and air embolism. The alternative technique is transbronchial biopsy. The method involves inserting a flexible bronchoscope through a patient's mouth to collect several pieces of lung tissue. The procedure is less invasive and creates fewer complications; however, it also has a lower diagnosis success rate than TTNA.

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[1] https://www.who.int/news-room/fact-sheets/detail/cancer, accessed August 2023.

Body Vision Medical (Body Vision) uniquely leverages its technology to meet its customers' needs. The company's artificial intelligence (AI)-based imaging technology can revolutionize how a clinician approaches diagnostic bronchoscopy, making the procedure more effective.

Body Vision is well-positioned to capitalize on new growth opportunities, cementing its pioneering role in the intraoperative lung imaging industry.

Meaningful Innovation

Founded in 2014 and headquartered in Campbell, California, the United States (US), Body Vision is an innovative AI-driven, intraoperative CT imaging solutions provider. The company leverages the power of an experienced team of physicians, clinical specialists, and engineers across various applications and sets new standards of care for lung cancer diagnosis.

Backed by world-class subject matter experts, Body Vision developed its revolutionary LungVision™ solution. The company refined its holistic approach to lung cancer diagnostics, continuously building its technology to

LungVision™

Source: Body Vision

bridge industry gaps. With LungVision™, a proprietary AI algorithm can transform X-ray images from conventional C-arms into real-time CT scans.

During diagnostic bronchoscopy procedures, bronchoscopists can visualize the lung lesion and its exact location, even if it is small and hard to access. LungVision™ provides visual confirmation of tool-in-lesion to maximize diagnostic yield.[2] It is the only navigation system not reliant on preoperative CT and virtual target for navigation to eliminate CT-to-body divergence.[3]

Body Vision's approach leads to a higher chance of an early and definitive diagnosis for potential lung cancer patients, improving the probability of timely treatment and patient survival. Recent clinical data confirmed LungVision™ AI-driven intraoperative imaging can achieve a remarkable 89% diagnostic yield when used standalone for navigation and real-time imaging, 91.1% diagnostic yield in conjunction with the Ethicon Monarch™ Robot-Assisted   Bronchoscopy (RAB) platform, and 94.5% diagnostic yield in conjunction with the Ion by Intuitive RAB platform.

The LungVision™ solution consists of three elements:

- *Main Unit*. Small, portable system that adds precision and accuracy to the diagnostic bronchoscopy procedure by using AI-driven imaging algorithms to transform two-dimensional (2D) X-ray images from any conventional C-arm into real-time, intraoperative three-dimensional (3D) scans.

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[2] https://bodyvisionmedical.com/compatibility, accessed August 2023.
[3] Ibid.

- *Tablet.* Wirelessly controls the system, including planning and procedure management.

- *Positioning Board.* Passive board embedded with a pattern of radiopaque markers that the system uses for spatial reference during the procedure.[4]

Democratizing Lung Cancer Diagnostics

Body Vision's pioneering solution aims to save patients' lives by democratizing access to its breakthrough technology. Hence, it focuses on system compatibility. LungVision™ works with most existing C-arms, navigation platforms, bronchoscopes (including robotic), and biopsy tools, maximizing the ability to diagnose lung patients cost-effectively. As a result, a customer does not need to replace or upgrade its existing setup to leverage LungVision™.

The solution also ensures lower capital and per-case costs than electromagnetic navigation bronchoscopy systems, robotics, and cone-beam CT (CBCT). Clinicians can also benefit from LungVision™'s shallow learning curve, with full system proficiency usually taking eight to twelve procedures.[5] The company distinctly differentiates in the space, as it provides a viable solution that drives significant cost savings for healthcare providers and health systems and brings value to patients who can access it globally, ultimately improving operational efficiencies and enhancing health outcomes.

> *"LungVision™ offers less radiation (potentially 20% of the radiation exposure of 3D C-arms), greater flexibility, better functionality, and lower total cost of ownership to support effective lung cancer diagnostics, thus revolutionizing the market."*
>
> *- Pavel Zhebrouski*
> *Best Practices Research Analyst*

Frost & Sullivan identifies Body Vision's LungVision™ as a groundbreaking, innovative technology. Its strong intellectual property portfolio safeguards its pioneering technology, adding value relative to its growth potential, thus securing a competitive advantage. LungVision™ offers less radiation (potentially 20% of the radiation exposure of 3D C-arms[6]), greater flexibility, better functionality, and lower total cost of ownership to support effective lung cancer diagnostics, thus revolutionizing the market.

A Proven Track Record

Body Vision has a proven track record. In 2019, the LungVision™ received US Food and Drug Administration (FDA)-clearance and, in 2021, CE marking. In December 2022, the company completed 2,000 AI-driven, intraoperative procedures with LungVision™, a remarkable milestone.

Body Vision continues its vital growth stemming from its branding strategy and product delivery, making it the partner-of-choice for industry thought leaders, such as the University of Chicago Medical Center, Cleveland Clinic, and United States Department of Veterans Affairs (VA).

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[4] https://bodyvisionmedical.com/products, accessed August 2023.
[5] https://bodyvisionmedical.com/compatibility, accessed August 2023.
[6] https://bodyvisionmedical.com/api/pdf-files/sales, accessed August 2023.

"We use Body Vision in every navigation case, including robotic bronchoscopy cases. It gives you the confidence to go after the most difficult lesions because, for the first time ever, you can see the real lesion."[7]

- FCCP Professor of Medicine, Director of Bronchoscopy, University of Chicago, IL

Recently, John Muir Health in Concord, California, became the first hospital in Northern California to leverage the LungVision™ AI-driven imaging system for effective lung cancer diagnosis and it has enabled them to diagnose and treat early-stage lung cancer patients in one continuous procedure.[8] Body Vision further drives its innovation focus and targets its growth strategy to expand its distribution network. The company has already signed contracts with 12 new distributors for 2023. It also continues its active international growth (apart from North America, it is currently present in Europe, Asia, and Australia).

The company plans to expand access to its LungVision™ system in 60 new markets by 2025, underscoring its commitment to providing greater access to innovative AI-powered technology for lung patients across the globe. Body Vision recently announced exclusive distribution agreements with Prism Technologies Limited, Paragon Care, and Kral Medical Solutions. These partnerships open the Hong Kong, Macao, and the entire Greater Bay Area, Australia and New Zealand, and Romania markets for Body Vision's innovative solution.[9]

Frost & Sullivan anticipates rapid, widespread technology adoption. Body Vision's first-mover status strengthens its position on emerging opportunities.

Enabling Value for Customers

With its customer-led strategy, Body Vision consistently brings to market best-in-class solutions. The company has released more than 22 new software updates and product enhancements since initial commercialization, a testament to its commitment to technology advancement and business growth. It continually updates its software to improve its solutions' usability and enhance image quality.

At the same time, Body Vision incorporates customers' feedback into its product roadmap to maximize short-term growth opportunities while providing a path to future revenues. Its high-level customer service (based on in-depth expertise) differentiates the company from its competitors in the intraoperative lung imaging market.

Body Vision's expertise and core competency is developing AI-driven algorithms to improve imaging. Thus, the company aims to explore other applications that can benefit from intraoperative imaging. While evolving from a technology standpoint, it never loses sight of its customers' perspectives. Its brand maintains its North American presence while meeting customer-specific needs.

Given today's landscape, the company is in a prime position to increase its market share in this highly competitive industry. Frost & Sullivan lauds Body Vision for its focus on customer satisfaction, smooth

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[7] https://bodyvisionmedical.com/, accessed August 2023.
[8] https://www.prnewswire.com/news-releases/john-muir-health-first-in-northern-california-to-offer-lungvision-ai-driven-imaging-for-lung-cancer-diagnosis-301873580.html?tc=eml_cleartime, accessed August 2023.
[9] https://www.mddionline.com/artificial-intelligence/body-vision-medical-pens-exclusive-distribution-agreements-lungvision-system, accessed August 2023.

process, and continued relationships with long-term customers, enhancing and improving customer retention and brand equity globally.

Conclusion

Technology is a critical success factor for the lung cancer diagnostics industry. Yet, with many options available, market stakeholders need to leverage the most appropriate and best technology-based solutions to optimize clinical outcomes. With LungVision™, Body Vision Medical (Body Vision) delivers artificial intelligence (AI)-driven, intraoperative computed tomography (CT) imaging to improve the lung cancer diagnosis process.

Body Vision's LungVision™ leverages a proprietary AI algorithm to transform X-ray images from any conventional C-arm into near-cone beam CT quality intraoperative three-dimensional imaging, allowing bronchoscopists to visualize actual lung lesions and lesion location during a diagnostic bronchoscopy procedure. The AI-driven system uses less radiation, offers greater flexibility and functionality, and lowers the total cost of ownership while supporting precise, effective lung cancer diagnostics, thus revolutionizing the market. The company stands out from competitors because of its ongoing commitment to innovation and creativity while achieving commercial success.

With its strong overall performance, Body Vision Medical earns Frost & Sullivan's 2023 North American Technology Innovation Leadership Award in the intraoperative lung imaging market.

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™.
Learn more.

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)**