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Hyperfine Receives FDA Clearance for Deep Learning Portable MRI, Defining the Future of Life-Saving Diagnostics

World's first portable MRI transforms imaging at the patient's bedside with deep learning to enable timely diagnosis and treatment

GUILFORD, CT – November 29, 2021 — Hyperfine, Inc., creator of the first FDA-cleared portable magnetic resonance imaging (MRI) device, Swoop®, today announced the FDA 510(k) clearance and launch of its new advanced image reconstruction technology using deep learning (DL). The image quality resulting from this innovative approach elevates the diagnostic value of portable MRI.

Current MRI systems have limitations due to size, fixed location, cost, and staff training requirements. Hyperfine has overcome these limitations by rethinking MRI design from the bottom up and adding smart computing. The result is Swoop, an easy-to-use, portable, and affordable system costing less than the annual service contract of many conventional MRI systems.

"Improved image quality through artificial intelligence, paired with the lower cost and bedside capabilities of Swoop, are enabling greater access to high-quality MR imaging for patients, regardless of income, resources, or location," said Dave Scott, president and chief executive officer of Hyperfine.

For clinicians, better image quality can support more accurate and faster diagnoses. For patients, more rapid diagnosis and treatment can support shorter hospital stays and an improved overall healthcare experience. With the launch of its deep learning-based advanced image reconstruction technology, Swoop can deliver crisp, clear T1, T2, and FLAIR images.

"Swoop is already a game-changer in terms of its ability to provide MR imaging at a patient's bedside," said Dr. Fady Charbel, Head of the Department of Neurosurgery at the University of Illinois of Chicago. "With the integration of deep learning-based image reconstruction, clinicians can now visualize anatomy and pathology more clearly and with increased confidence enabling diagnosis in a more expeditious fashion, critical for the treatment of acute neurological conditions."

In January, Hyperfine received FDA clearance for its advanced artificial intelligence (AI) application. This AI technology measures brain structure and pathology in images acquired by Swoop through tools featuring automatic measurement of ventricular volume, brain extraction, brain alignment, and midline shift— which can be used by clinicians to diagnose and measure acute neurological conditions at a patient's bedside. With the addition of deep learning-based advanced image reconstruction, Hyperfine has significantly improved image quality from the Swoop system and expects to continue to do so.

For more information about the Hyperfine Swoop Portable MR Imaging System™, please visit http://www.hyperfine.io.

About Hyperfine and the Swoop Portable MR Imaging System

Hyperfine, Inc. is the groundbreaking medical device company that created Swoop, the world's first FDA-cleared portable MRI system. Hyperfine designed Swoop to enable rapid diagnoses and treatment for every patient regardless of income, resources, or location, pushing the boundaries of conventional imaging technology and expanding patient access to life-saving care. The Swoop Portable MR Imaging System produces high-quality images at a lower magnetic field strength, allowing clinicians to quickly scan, diagnose, and treat patients in various clinical settings. Swoop can be wheeled directly to the patient's bedside, plugged into a standard electrical wall outlet, and controlled by an iPad®. Designed as a complementary system to conventional MRIs at a fraction of the cost, Swoop captures images in minutes, providing critical decision-making capabilities in emergency departments (ED), operating rooms (OR) outside the sterile field, and intensive care units (ICU), among others.

Important Information about the Business Combination and Where to Find It

In connection with the proposed business combination (the "Business Combination") between HealthCor Catalio Acquisition Corp. (the "HealthCor"), Hyperfine, Inc. ("Hyperfine") and Liminal Sciences, Inc. ("Liminal"), HealthCor filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (as amended, the "Registration Statement"), which includes the proxy statement/prospectus and certain other related documents and is both the proxy statement distributed to holders of HealthCor's ordinary shares in connection with HealthCor's solicitation of proxies for the vote by HealthCor's shareholders with respect to the Business Combination and other matters as may be described in the Registration Statement, as well as the prospectus relating to the offer and sale of the securities of HealthCor to be issued in the Business Combination. The Registration Statement was declared effective by the SEC on November 26, 2021, and HealthCor will commence mailing the proxy statement/prospectus to its shareholders on or about November 30, 2021. HealthCor's shareholders and other interested persons are advised to read the proxy statement/prospectus included in the Registration Statement and the amendments thereto, as well as other documents filed with the SEC in connection with the Business Combination, as these materials contain important information about the parties to the Business Combination Agreement and the Business Combination. Shareholders may also obtain copies of the proxy statement/prospectus and other documents filed with the SEC, without charge, at the SEC's website at www.sec.gov. In addition, the documents filed by HealthCor may be obtained free of charge from HealthCor's website at www.hcspac.com or by written request to HealthCor at ir@hccspac.com.

Participants in the Solicitation

HealthCor and its directors and executive officers may be deemed participants in the solicitation of proxies from HealthCor's shareholders with respect to the Business Combination. You can find information about HealthCor's directors and executive officers and their ownership of HealthCor's securities in the Registration Statement for the Business Combination, which is available free of charge at the SEC's website at www.sec.gov. Additional information regarding the interests of such participants is contained in the Registration Statement.

Hyperfine, Liminal and their respective directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of HealthCor in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination is contained in the Registration Statement.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. HealthCor’s, Hyperfine’s and Liminal’s actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Hyperfine’s expectations with respect to future performance, development and commercialization of products and services; and the potential benefits and impact of Hyperfine’s and the combined company’s products and services. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside HealthCor’s, Hyperfine’s and Liminal’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the ability of HealthCor, Hyperfine and Liminal to meet the closing conditions in the Business Combination Agreement, including due to failure to obtain approval of the shareholders of HealthCor, Hyperfine and Liminal or certain regulatory approvals, or failure to satisfy other conditions to closing in the Business Combination Agreement; (2) the occurrence of any event, change or other circumstances, including the outcome of any legal proceedings that may be instituted against HealthCor, Hyperfine or Liminal following the announcement of the Business Combination Agreement and the transactions contemplated therein, that could give rise to the termination of the Business Combination Agreement or could otherwise cause the transactions contemplated therein to fail to close; (3) the inability to obtain or maintain the listing of the combined company’s Class A common stock on the Nasdaq Stock Market, as applicable, following the Business Combination; (4) the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Business Combination; (5) the inability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and the ability of the combined company to grow and manage growth profitably and retain its key employees; (6) costs related to the Business Combination; (7) changes in applicable laws or regulations; (8) the inability of the combined company to raise financing in the future; (9) the success, cost and timing of Hyperfine’s, Liminal’s and the combined company’s product development and commercialization activities, including the degree that Swoop is accepted and used by healthcare professionals; (10) the inability of Hyperfine, Liminal or the combined company to obtain and maintain regulatory clearance or approval for their products, and any related restrictions and limitations of any cleared or approved product; (11) the inability of Hyperfine, Liminal or the combined company to identify, in-license or acquire additional technology; (12) the inability of Hyperfine, Liminal or the combined company to maintain Hyperfine’s or Liminal’s existing or future license, manufacturing, supply and distribution agreements; (13) the inability of Hyperfine, Liminal or the combined company to compete with other companies currently marketing or engaged in the development of products and services that Hyperfine or Liminal is currently marketing or developing; (14) the size and growth potential of the markets for Hyperfine’s, Liminal’s and the combined company’s products and services, and each of their ability to serve those markets, either alone or in partnership with others; (15) the pricing of Hyperfine’s, Liminal’s and the combined company’s products and services and reimbursement for medical procedures conducted using Hyperfine’s, Liminal’s and the combined company’s products and services; (16) Hyperfine’s, Liminal’s and the combined company’s estimates regarding expenses, future revenue, capital requirements and needs for additional financing; (17) Hyperfine’s, Liminal’s and the combined company’s financial performance; (18) the impact of COVID-19 on Hyperfine’s and Liminal’s businesses and/or the ability of the parties to complete the Business Combination; and (19) other risks and uncertainties indicated from time to time in the proxy statement/prospectus relating to the Business Combination, including those under “Risk Factors” in the Registration Statement, and in HealthCor’s other filings with the SEC. HealthCor, Hyperfine and Liminal caution that the foregoing list of factors is not exclusive, and they caution readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. HealthCor, Hyperfine and Liminal do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

No Offer or Solicitation

This press release shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

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