



# AI-POWERED, PORTABLE BRAIN MRI

The Swoop® Portable MR Imaging System  
is Driving the Future of Brain Health

Corporate Investor Deck – May 2026

# Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Actual results of Hyperfine, Inc. (the “Company”) may differ from its 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, expectations about the Company’s financial and operating results, including, the Company’s expected revenue, gross margin and cash burn for the full year 2026, the Company’s cash runway, the Company’s goals and commercial plans, including the Company’s commercial rollout of the Company’s Optive AI™ software and next generation Swoop® system, the acceleration of the adoption of the Swoop® system across multiple sites of care in the hospital, neurology office and international markets, the benefits of the Company’s products and services, progress on improvements and advancements in the Company’s products and services, and the Company’s future performance, including its financial performance, and its ability to implement its strategy. 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 of the Company’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the success, cost and timing of the Company’s product development and commercialization activities, including the degree that the Swoop® system is accepted and used by healthcare professionals; the Company’s ability to grow and manage growth profitably and retain its key employees; changes in applicable laws or regulations; the ability of the Company to raise financing in the future; the ability of the Company to obtain and maintain regulatory clearance or approval for its products, and any related restrictions and limitations of any cleared or approved product; the ability of the Company to identify, in-license or acquire additional technology; the ability of the Company to maintain its existing or future license, manufacturing, supply and distribution agreements and to obtain adequate supply of its products; existing and potential future National Institutes of Health funding pressures; existing and potential future effects from U.S. export controls and tariffs; the ability of the Company to compete with other companies currently marketing or engaged in the development of products and services that the Company is currently marketing or developing; the size and growth potential of the markets for the Company’s products and services, and its ability to serve those markets, either alone or in partnership with others; the pricing of the Company’s products and services and reimbursement for medical procedures conducted using the Company’s products and services; the Company’s ability to successfully complete and generate positive data from the PRIME study, ACTION PMR study, Contrast PMR study, CARE PMR study and NEURO PMR study; the Company’s ability to generate clinical evidence of the benefits of the Company’s products and services and to progress on product advancements and improvements; the Company’s estimates regarding expenses, revenue, capital requirements and needs for additional financing; the Company’s financial performance; and other risks and uncertainties indicated from time to time in the Company’s filings with the Securities and Exchange Commission, including those under “Risk Factors” therein. The Company cautions readers that the foregoing list of factors is not exclusive and that readers should not place undue reliance upon any forward-looking statements which speak only as of the date made. The Company does 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.

The Company has presented certain financial information in accordance with U.S. GAAP and on a non-GAAP basis. The non-GAAP financial measure included in this presentation is net cash burn. Management uses this non-GAAP financial measure, in addition to GAAP financial measures, as a measure of operating performance because the non-GAAP financial measure does not include the impact of items that management does not consider indicative of the Company’s core operating performance. Management believes that this non-GAAP financial measure, taken in conjunction with GAAP financial measures, provide useful information for both management and investors by excluding certain financing proceeds that are not indicative of the Company’s core operating results. Management uses non-GAAP measures to compare the Company’s performance relative to forecasts and strategic plans and to benchmark the Company’s performance externally against competitors. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of the Company’s operating results as reported under U.S. GAAP. The Company encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business. The reconciliation between GAAP and non-GAAP net cash burn is presented in the accompanying slides.

# MRI is the Clinical Gold Standard, But Capacity and Access Are Limited

## *The MRI You Know*



High-cost and complex site requirements limit access



Need for highly trained personnel constrains capacity



Limited availability leads to delayed diagnosis and care



Inpatient transport increases risk of adverse events

## *The MRI You Wish For*

Significantly less expensive, no shielding or siting required.  
Available at any healthcare facility

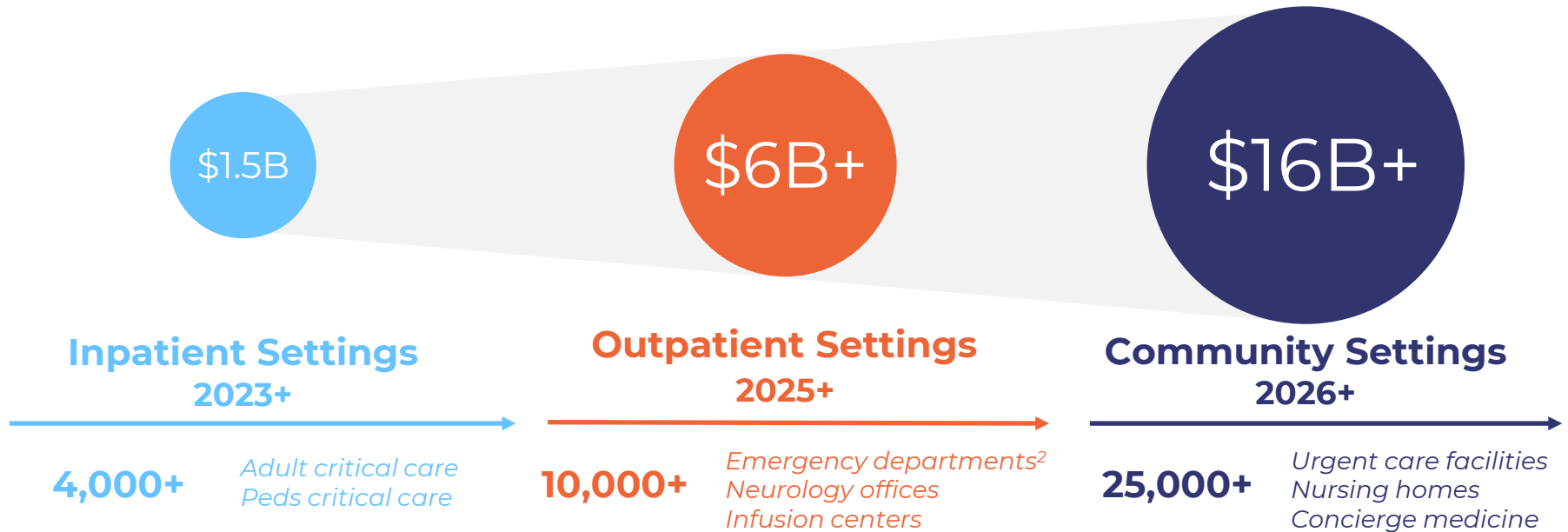
No dedicated personnel to operate.  
Easy to learn how to scan

Imaging available to support triage and point of care decision making and safe to scan “anywhere”

No patient transport; significant cost and personnel efficiencies for critical care patients

# Large Market Potential Bringing MRI to Multiple Sites of Care

Sizeable and Growing US TAM<sup>1</sup> Through **New Sites of Care**



# The Swoop System Transforms and Expands the Reach of Brain Imaging

Diagnostic Images Captured in  
Multiple Sites of Care



Portable, Compact Design Goes  
Directly to the Patient



Simplified Set Up and Scanning for  
Broad Usability



USING THE *SWOOP* SYSTEM IMPROVES MRI CAPACITY AND ACCESS WITH MEANINGFUL CLINICAL AND ECONOMIC BENEFIT FOR PATIENTS, CLINICIANS AND PROVIDERS

# Solid Fundamentals: Poised for Commercial Growth

## Development, Clinical & Early Commercial FOUNDATION

- **First Mover Advantage**
  - ~200 Issued Patents
  - First FDA-cleared AI-powered portable brain MRI system
  - Over 200 Installed base globally and ~250,000 images
- **Compelling Business Model**
  - Broad FDA-clearance for brain imaging in patients of all ages
  - Reimbursement in place in the U.S. under existing CPT codes in both hospital and office settings
  - Demonstrated strong value proposition & validated health economics in multiple sites of care
- **Agile Innovation**
  - Prolific engine of fast market-driven innovation
  - 1 to 2 AI-powered software releases per year
- **Evidence to Support Broad Clinical Utility**
  - Clinical evidence across key clinical sites & use cases
  - 80+ peer reviewed publications & 215+ peer reviewed conference presentations

## Compelling STRATEGY



## Transformative TECHNOLOGY

Next Gen Swoop System  
Powered by Optive AI  
June 2025

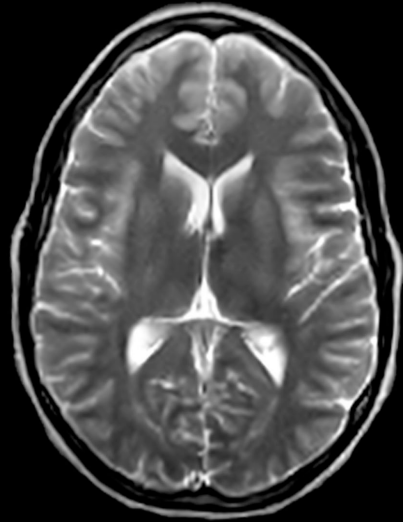


## Commercial EXPANSION

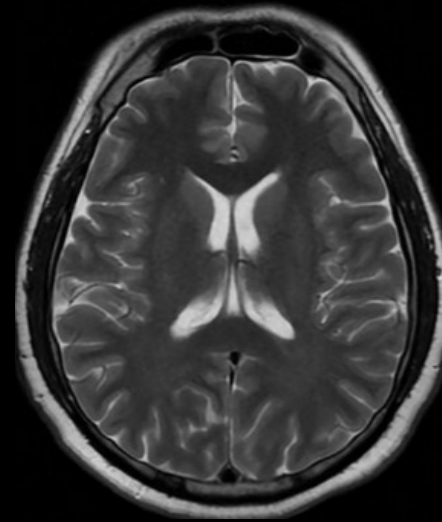
- **Next Gen Swoop System Launch**
  - Outstanding market feedback on Optive AI image quality
  - Radiology community ready to support, read, and endorse
  - Placements in all targeted sites of care since launch
- **Commercial Expansion**
  - Hospital: Expand to multiple new sites of care, multiple unit placements, and health systems / IDN strategy
  - Office: Launch into new business vertical
  - International: Launched Optive AI software in Q4'25, Next Gen Swoop system and latest Optive AI CE Mark and UKCA Mark approved & launch expected in Q3'26
- **Scalable**
  - Established global contract manufacturing partner
  - Connected ecosystem; cloud infrastructure & certifications
- **Strong Financials**
  - Diversified revenue growth, attractive & expanding gross margins, spending discipline & strong operating leverage
  - Strengthened balance sheet, capital to fund commercial growth
- **Future Expansion Opportunities**
  - Platform technology with opportunities in new anatomies, intervention support and other capabilities



# Image Quality Approaching Conventional MRI



0.064T New Swoop System  
Powered by Optive AI Software



1.5 T Conventional MRI

Sources: T2 images from Swoop system in 2025 and representative image from 1.5T conventional MRI

# Image Quality of Next Gen Swoop System to Drive Broad Adoption

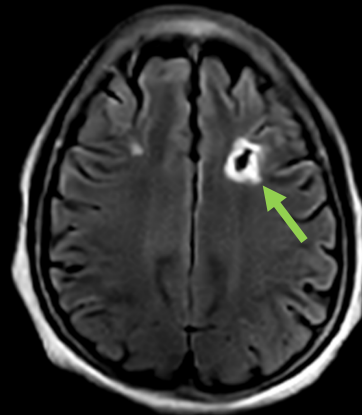
*Image Quality Approaching Conventional MRI*

## Case Study of Swoop System vs. High-Field 3T

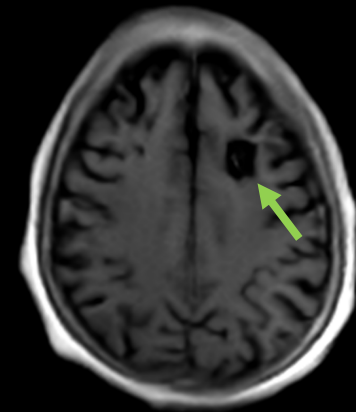
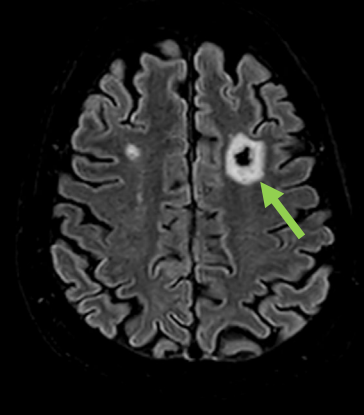
*63-year-old female with history of prior infarct presenting with new-onset headache. Physicians performed office-based imaging with the Swoop system, demonstrating chronic infarct without evidence of acute ischemia.*

### ➤ Old Infarct

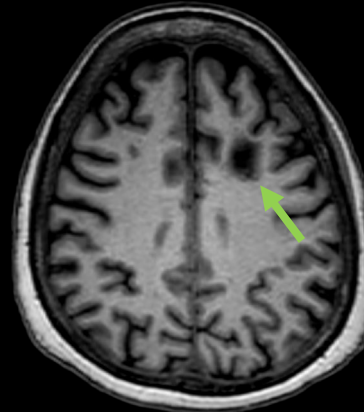
FLAIR (Swoop System)



FLAIR (High-field 3T)



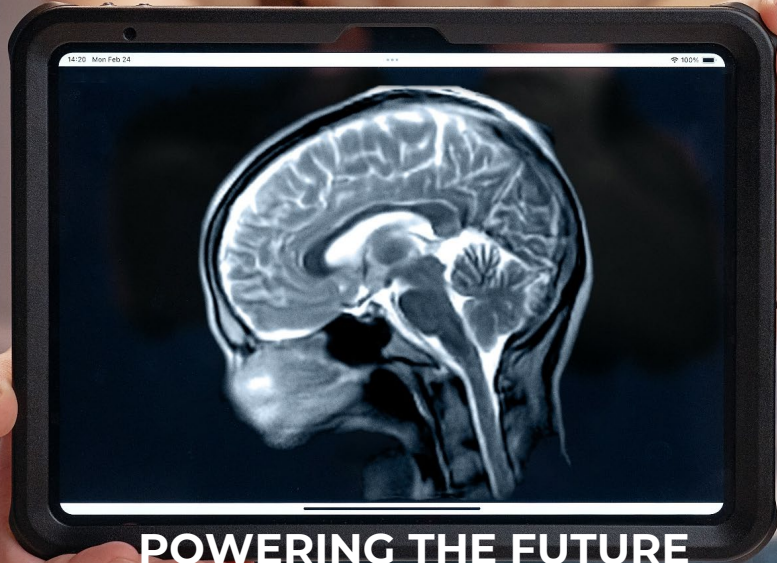
T1 (Gray/White) (Swoop System)



T1 (High-field 3T)

Sources: Images from NEURO-PMR study (Case 040)

# OPTIVE-AI™

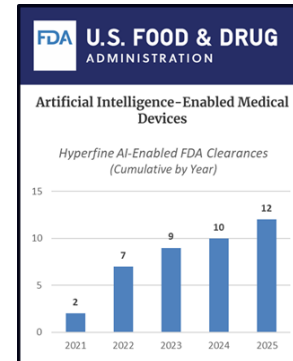


**POWERING THE FUTURE  
OF PORTABLE MRI**

*Available on all Swoop systems*

## AI-Enabled Imaging Software

- ✓ Advanced, AI-driven image reconstruction to ultra-low field MRI—unlocking clearer images at lower field strengths
- ✓ Reduces noise and blur with deep learning, enhances image clarity and consistency, provides sharper anatomical detail to support confident diagnoses at the point of care
- ✓ 11 Generations of AI-enabled software
- ✓ A leader in FDA cleared AI-enabled devices



Source: U.S. FDA Artificial Intelligence-Enabled Medical Devices List (July 10, 2025)

# Robust Commercial Growth Strategy Driven By 3 Diversified Business Verticals



## Hospital Business

- Increase revenue & lower cost
- Improve patient progress
- Improve staff and infrastructure utilization
- Avoid long wait times
- Reduce transportation wait times

Value  
Proposition



## Office Business

- New revenue stream
- Improve access to imaging
- Diagnose with confidence
- Monitor treatment safely
- Track disease progression
- Care patients prefer

Clinical &  
Economic Data

- ROI assessments
- HOPE PMR and SAFE MRI ECMO
- ACTION PMR
- PRIME
- PRISM PMR

- ROI assessments
- NEURO PMR
- Contrast PMR (Enrolling)
- CARE PMR (Enrolling)

Opportunity

- IDNs
- Multiple sites per hospital: ICU, PICU, ED, neuro clinics
- Operating rooms **(UPCOMING)**

- Neurology offices
- Headache clinics



## International Business

- Increase access to MRI
- Make MRI available where resources are limited
- Support rural and remote healthcare

- Leverage hospital studies
- Numerous investigator sponsored studies

- Similar hospital sites of care
- Operating through 3<sup>rd</sup> parties
- Canada & Europe market access
- India<sup>1</sup>

# Hospital Business

- **Compelling clinical utility** in critical care, emergency triage, neurosurgery and neuro follow up in adults & peds
- **Strong economic value** proposition
  - Swoop system scans qualify for existing reimbursement (CPT 70551)
  - Opportunity to increase revenue, cost savings and optimized care
  - Published peer reviewed health economic paper Q4'25
  - 1-1.5-year breakeven versus 3-4 years for typical capital equip.
- Potential for **multiple systems within same hospital**
  - ICUs, Emergency department. & Hospital-based clinics
- **Sales Cycle can be quicker** in same Health Systems / IDN
  - ~60-70% of US hospitals part of Health Systems / IDNs
- **Strong market activation** from launch of next-generation Swoop system powered by Optive AI software
  - Outstanding radiology feedback on image quality
  - Strong inbound interest Including new use cases (e.g. neurosurgery)
  - Robust pipeline of multiple unit deals & health system discussions
  - Realizing higher ASP supported by next-generation system



# Office Business

- A typical neurologist orders **500–600 MRIs annually**<sup>1,2</sup> for neurologic conditions such as headaches, dementia, tumor, MS, surgery follow-up
- **90% of private neurology practices** don't have on-site MR imaging<sup>3</sup>
- **Affordable and appealing, plug-and-play Swoop system**
  - No specialized siting, no helium or electrical infrastructure, & no MRI technologist required<sup>4</sup>
- **Strong economic value** proposition validated with data
  - Opportunity to add incremental revenue stream & improve patient experience
  - Swoop system scans qualify for existing reimbursement (CPT 70551)
  - IAC Accreditation enables medical offices to qualify for CMS reimbursement
- Office has **shorter sales cycle** and fewer decision-makers than hospital business
- Initial market adoption following launch in the **new neurology office segment**
  - Growing engagement with neurology practices, supported by the NeuroNet partnership, and NEURO PMR data
  - Product segmentation strategically used to optimize office pricing

1) <https://practicalneurology.com/diseases-diagnoses/imaging-testing/viewpoints-why-neuroimaging-play-a-critical-role-in-shaping-the-future-of-neurology/30403/>

2) Source: Mindfrog market research (data on file)

3) *The practice of neuroimaging within a neurology office setting*, 2013 American Academy of Neurology

4) IAC Standards and Guidelines for MRI Accreditation. State regulations vary.

# International Business

- Compelling **clinical utility transferable globally**
- Selling primarily into the **hospital setting**, demonstrated value proposition in **remote settings**
- **Optive AI software launched** in 10 European languages in Q1'26
- **CE Mark and UKCA Mark approval** for both the next-generation Swoop system and latest Optive AI software supporting key European market launches in Q3'26
- Swoop system referenced in **France's largest public hospital procurement body<sup>1</sup>** to facilitate nationwide purchases of portable MRI technology
- **India CDCSO approval** in December 2025 for first-generation Swoop system
- Network of **reference sites and key opinion leaders** globally through **Gates Foundation partnership**



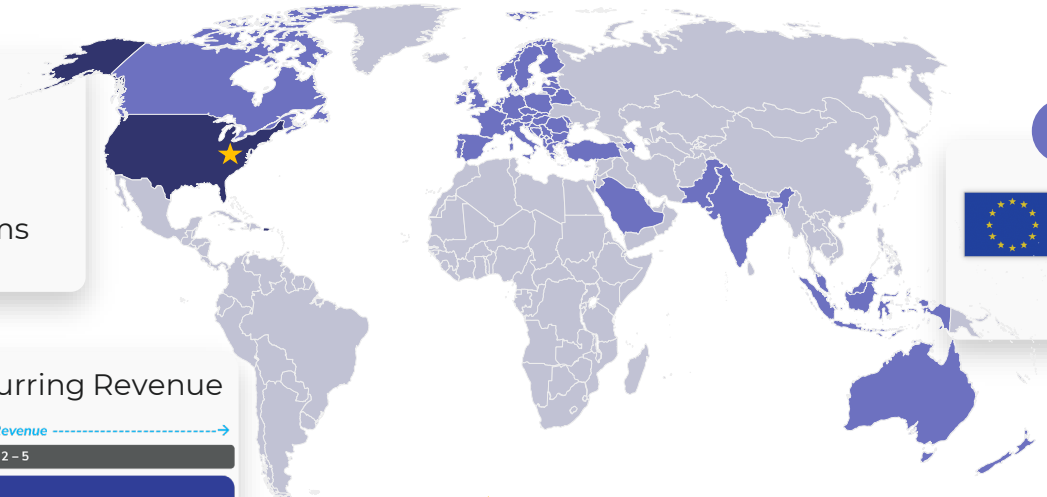
# Scalable Commercialization with US Direct Sales and Global Distribution Network

INSTALLED BASE  
Over 200 Swoop Systems Globally<sup>1</sup>

**DIRECT**



Dedicated Selling & Implementation Teams  
(~15 FTE in Total)

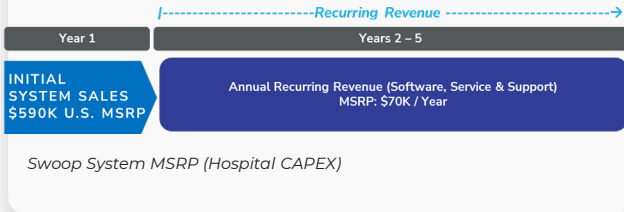


**DISTRIBUTORS**



10+ Markets  
(2 FTE in Total)

Healthy US Pricing & Recurring Revenue

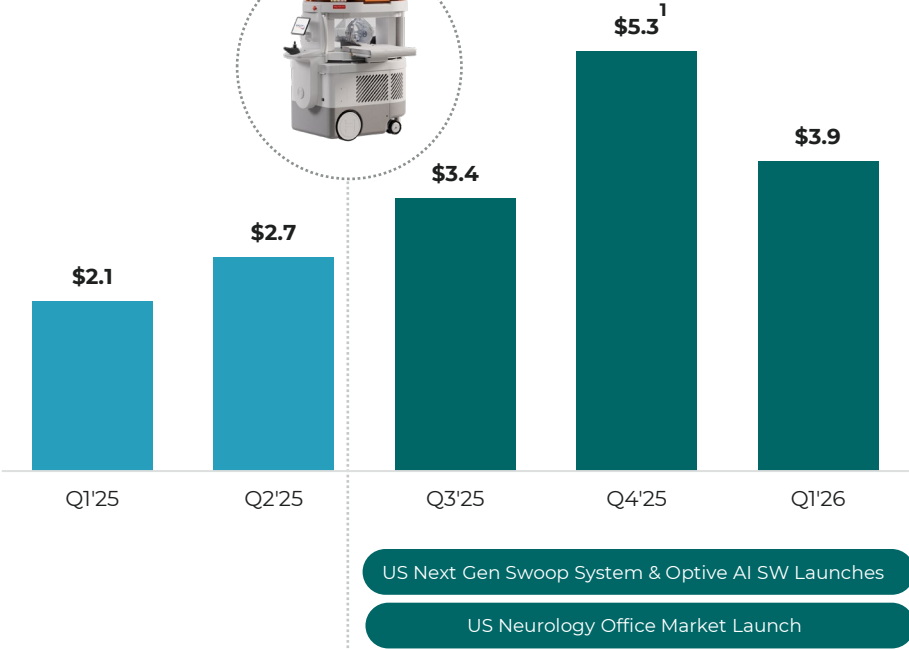


★ Swoop System  
Manufactured in U.S.  
by Global Contract  
Manufacturer Partner

<sup>1</sup>) Installed base includes commercial and research units as of March 2026.

# Multiple Catalysts Driving a Durable Revenue Trajectory

Next-generation Swoop system powered by Optive AI software



## Future Revenue Catalysts

### Expanded Sites of Care

- Growing adoption in ED, hospital clinics, and critical care environments
- IDN & multi-system placements

### International Market Expansion

- CE Mark and UKCA clearance for Next Gen Swoop system
- India market entry






### Contrast Imaging Potential

- Opportunity to expand clinical indication and utility of Swoop system
- Outpatient Brain MRI exams reimbursed using a dedicated CPT code (70553)

1) Included multi-unit system for-charge technology upgrades



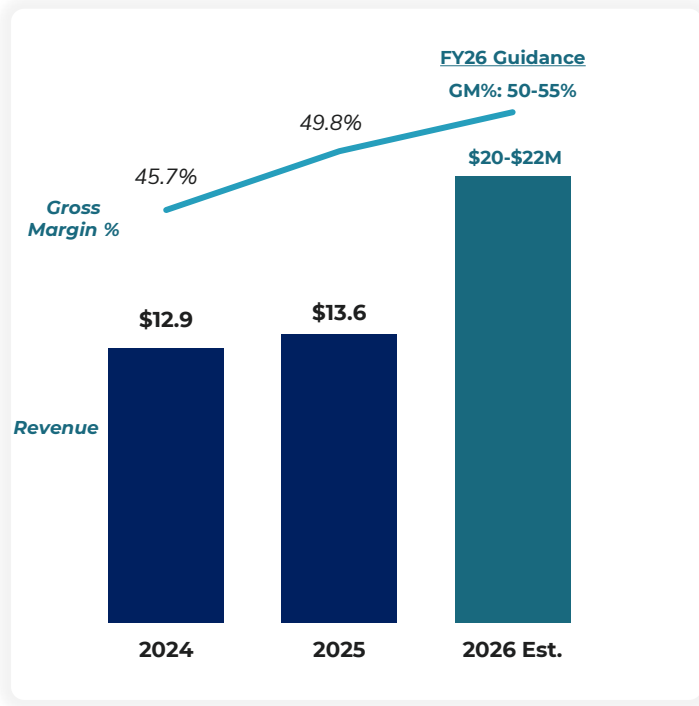
# Demonstrated Growth and Financial Discipline

USD (Millions)	Q1'26	Q1'25	YoY Change
<b>Revenue</b>	\$3.9M	\$2.1M	83% 
<b>Gross Margin</b>	50.7%	41.3%	940 bps 
<b>Operating Loss</b>	\$(8.6)M	\$(10.9)M	21% 
<b>Net Cash Burn<sup>1</sup></b>	\$(8.8)M	\$(10.1)M	13% 
<b>Cash, and Cash Equivalents</b>	\$40.8M	\$33.1M	N/A 

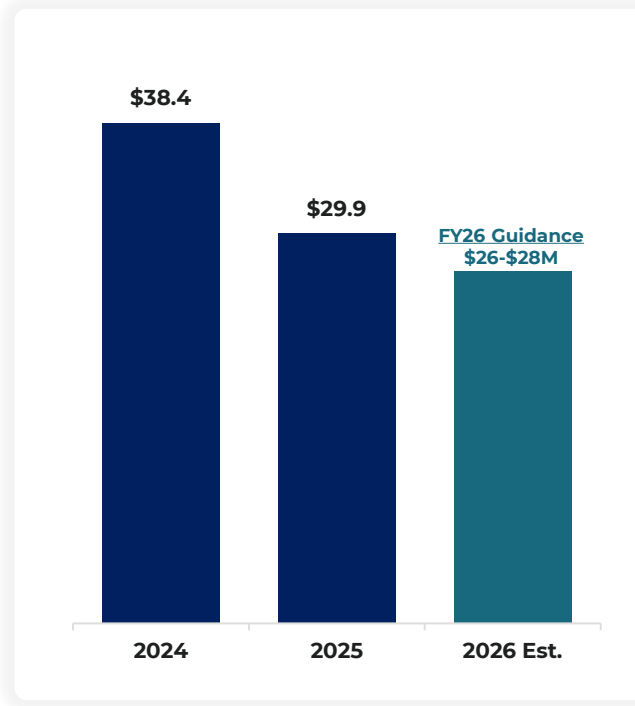
# Solid Financial Fundamentals

## Strong Revenue Growth and Realizing Operating Leverage

### REVENUE AND GROSS MARGIN



### CASH BURN<sup>1</sup>

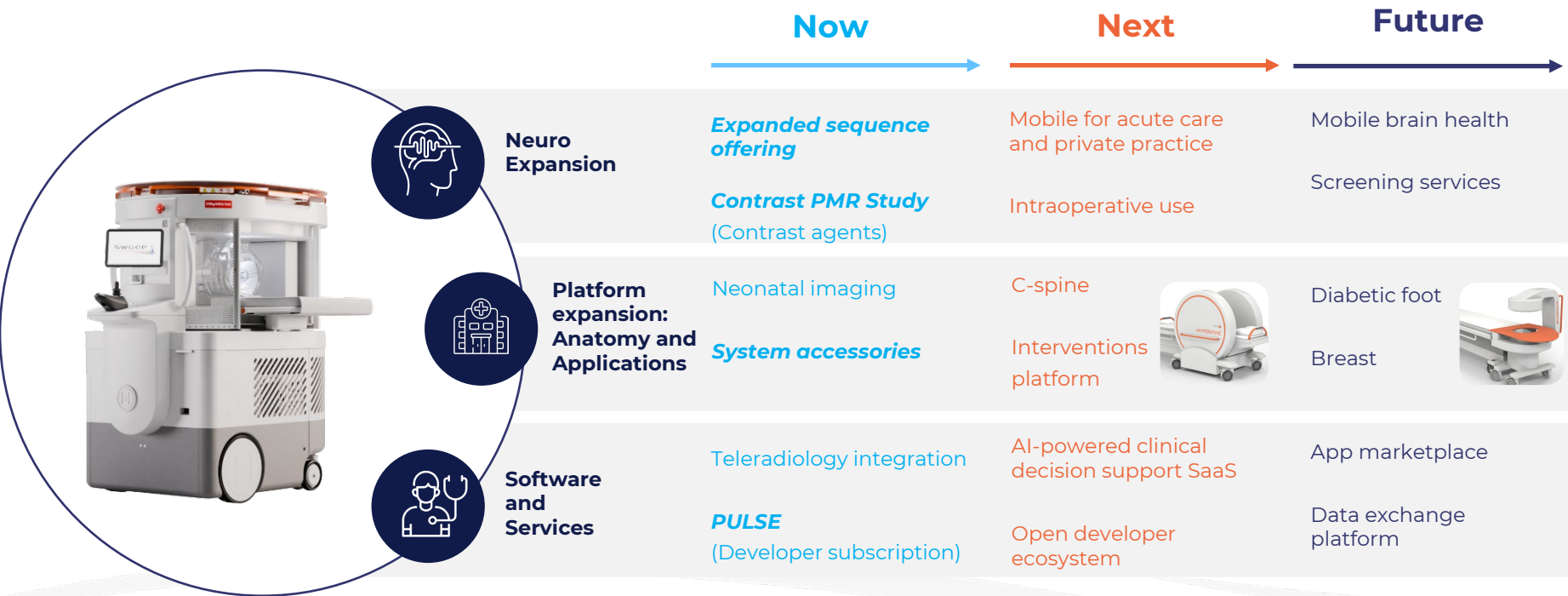


### Key Takeaways

- Transitioned to Commercial Stage Organization in 2025
- Next Generation Swoop System Launched Mid'25 in U.S.
- Office Market Launched Mid '25 in U.S.
- New Technology, US Site of Care Expansion and International Drive Revenue Growth
- Volume, Pricing and Efficient Mfg. & Operations Drive GM% Expansion
- Lean Organization Focused on Commercial Execution Drive Cash Burn Reductions w/ Scaling Revenue
- \$40.8M of Cash and Cash Equivalents as of 3/31/26
- Raised \$20M CMPO in Q4'25 and Secured Term Loan Facility in Q1'26<sup>2</sup>
- Expected Cash Runway into 2028, Including Recent Equity Financing and \$15M Initial Debt Tranche<sup>2</sup>

# Platform Technology Expansion Roadmap

Hyperfine Patents and Know-how are Well Positioned to Deliver in Multiple Markets with Additional Growth AND Value-added Services<sup>1</sup>



# Leadership Team With Proven Track Record of Success



**Maria Sainz**  
President and Chief Executive Officer



**Brett Hale**  
Chief Administrative Officer and Chief Financial Officer



**Tom Teisseyre, PhD**  
Chief Operating Officer



**Rob Fasciano, PhD**  
Chief Regulatory and Quality Officer



**Edmond Knopp, MD**  
Chief Medical Officer



**Rafael Donnay**  
Senior Vice President of Hospital Business



**Chi Nguyen**  
Senior Vice President of Office and Community Business



**Todd Finch**  
Vice President of US Sales



**Eric Willis**  
Vice President of International



**Rafael O'Halloran, PhD**  
Vice President of Technology



# Hyperfine, Inc. Opportunity

## Large TAM

- \$16B+ US device market across inpatient, outpatient and community settings
- Global opportunity

## Strong Proprietary First-Mover Position

- Portable MR category leader
- First FDA-clearance
- ~200 issued patents
- ~250,000 ULF images

## Broad Indications and Applicability

- Brain imaging of patients of all ages
- Safe in multiple sites of care
- Used in large neuro disease populations

## Prolific Innovation Engine

- Image quality approaching conventional MRI
- 1 to 2 AI-powered software releases per year

## Vast Clinical and Economic Evidence

- Over 80 Peer Reviewed Clinical & Health Economic publications
- Continued pipeline of evidence including NEURO PMR and Contrast PMR

## Reimbursement in Place

- Existing Outpatient CPT codes in both hospital and office settings
- IAC accreditation

## Diversified Revenue

- Multiple growth catalysts across hospital, office and international verticals
- IDN and multi-unit hospital placements
- Recurring revenue stream

## Strong Financial Profile

- Rapid topline growth
- 50%+ Gross Margin and growing with scale
- Operating leverage, capital efficient and cash runway into 2028

## Attractive Platform Expansion Opportunities

- Expansion into contrast imaging, additional sites of care, new anatomies, and clinical decision support

HYPERFINE<sup>®</sup>

