



Portable, Accessible, and Affordable Brain Imaging

The *Swoop*® *Portable MR Imaging*® system is driving the future of brain health.

Corporate Investor Deck – December 2024

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Who is Hyperfine?



First FDA-cleared, portable MR brain imaging system with proprietary AI technology, a **proven track record of innovation, broad labeling, and existing reimbursement**



Platform technology reshaping the care paradigm and expanding the brain imaging market globally to address **large, unmet healthcare needs at multiple sites of care** in hospital and office settings



Revenue-generating business with **attractive revenue growth and gross margin profile**, strong spending discipline, and increased operating leverage



A First for **Brain Health**

Hyperfine, Inc. has a unique ultra-low-field portable MR brain imaging system that aims to improve brain health globally.

- Designed to improve **access, equity, and affordability** for clinicians and patients
- Expands brain MR imaging to **multiple professional healthcare settings** (critical care, emergency departments, clinics, and offices)
- Enables clinicians to make **timely and early** diagnosis of critical brain conditions
- Potential to reduce the burden to healthcare systems of widespread and devastating **global neurological conditions**, such as **stroke** and **Alzheimer's disease**



MRI is the Clinical Gold Standard

Capacity and Availability of **Conventional MRI**
Compromise Access and Equity Globally

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 Portable Swoop System Serves Patients and Clinicians Where and When They Need Brain Imaging

- ✓ **Diagnostic-quality** images with ultra-low-field MRI
- ✓ First mover with proprietary technology (150+ patents) and **AI-powered software**
- ✓ **Platform technology** designed for multiple brain imaging applications
- ✓ **New ultra-low-field brain imaging paradigm**—disrupts access and economics and expands the MRI market



- ✓ **Broad FDA-clearance¹** for brain imaging of patients of all ages
- ✓ **Commercially available** in the US through direct sales channel
- ✓ **Reimbursement in place** in the US under existing CPT codes in both hospital and office settings
- ✓ **Global footprint** through international distributors supported by recent CE approval of latest software

A **New Paradigm** in the Economics, Value, and Safety of Brain Imaging



	Conventional MRI	Swoop System	CT Scanner
Low Up-front Capital	●	●	●
No Construction or Installation Required	●	●	●
Minimal Recurring Costs	●	●	●
No Need for Certified Operators	●	●	●
Limited Staff Disruption	●	●	●
Portable	●	●	●
Soft Tissue Characterization	●	●	●
Patient Safety: Ionizing Radiation, Heating, Transport Risk	●	●	●

The Swoop System is Transforming Brain Imaging

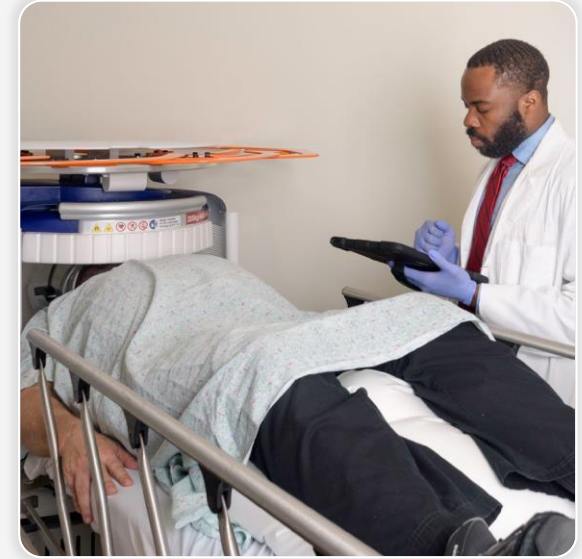
Safe for clinicians, patients, and caregivers across multiple sites of care



Portable through standard doors and elevators

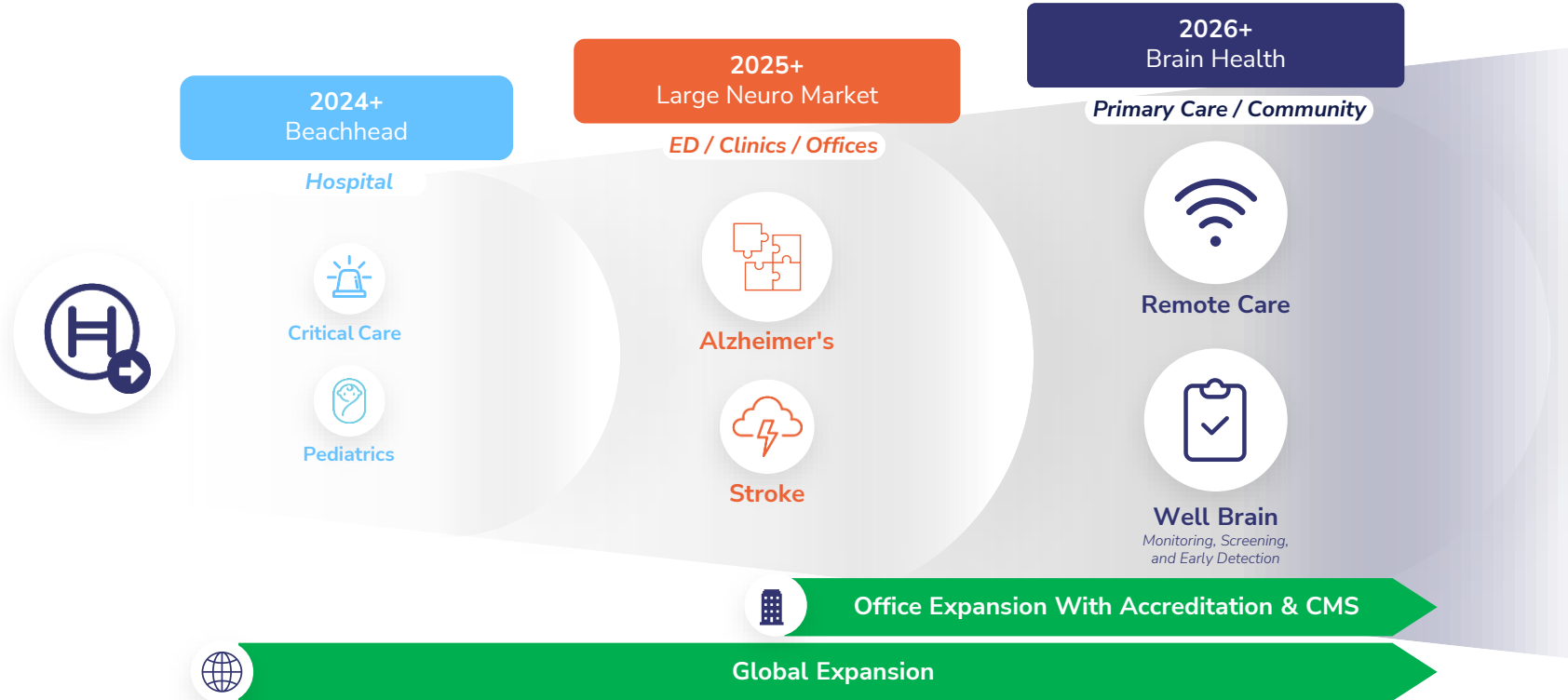


Intuitive iPad-based interface



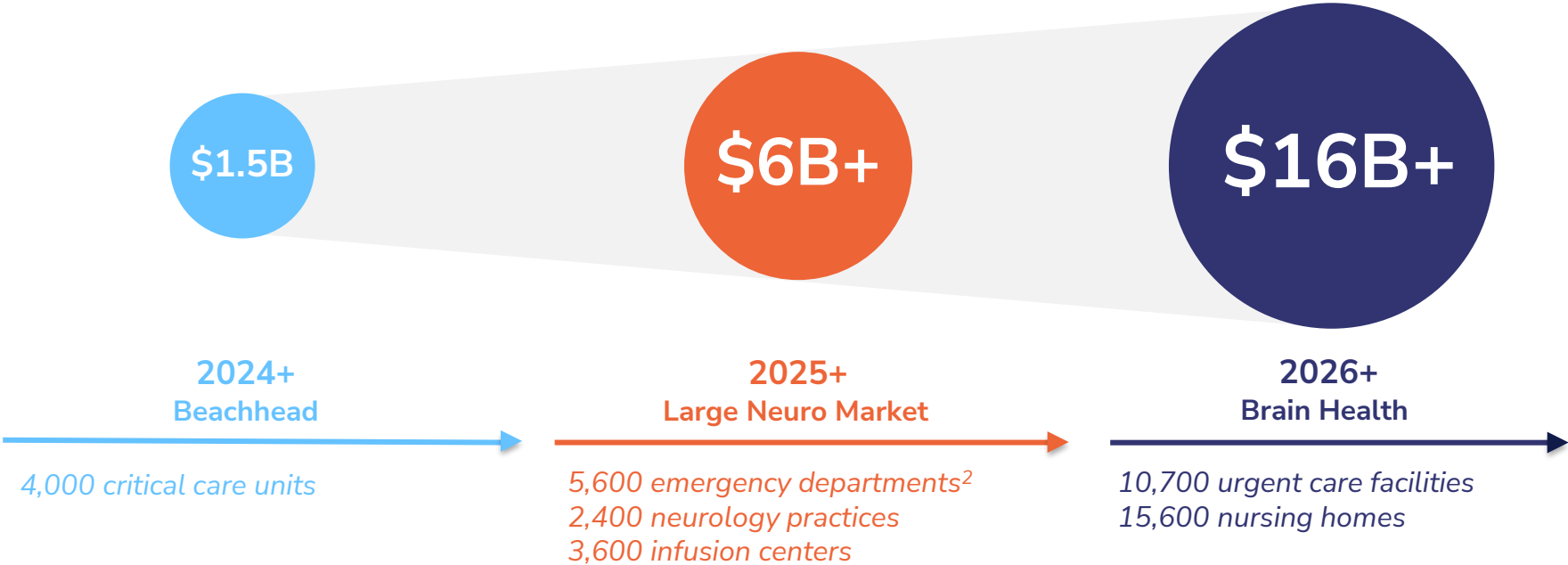
Blueprint for Growth

The Swoop System Designed to Expand the Global Imaging Market to Increase Access and Equity



Sizeable and Growing U.S. Total Addressable Market Opportunity

Expanding TAM¹ Through **New Sites of Care & New Clinical Applications**

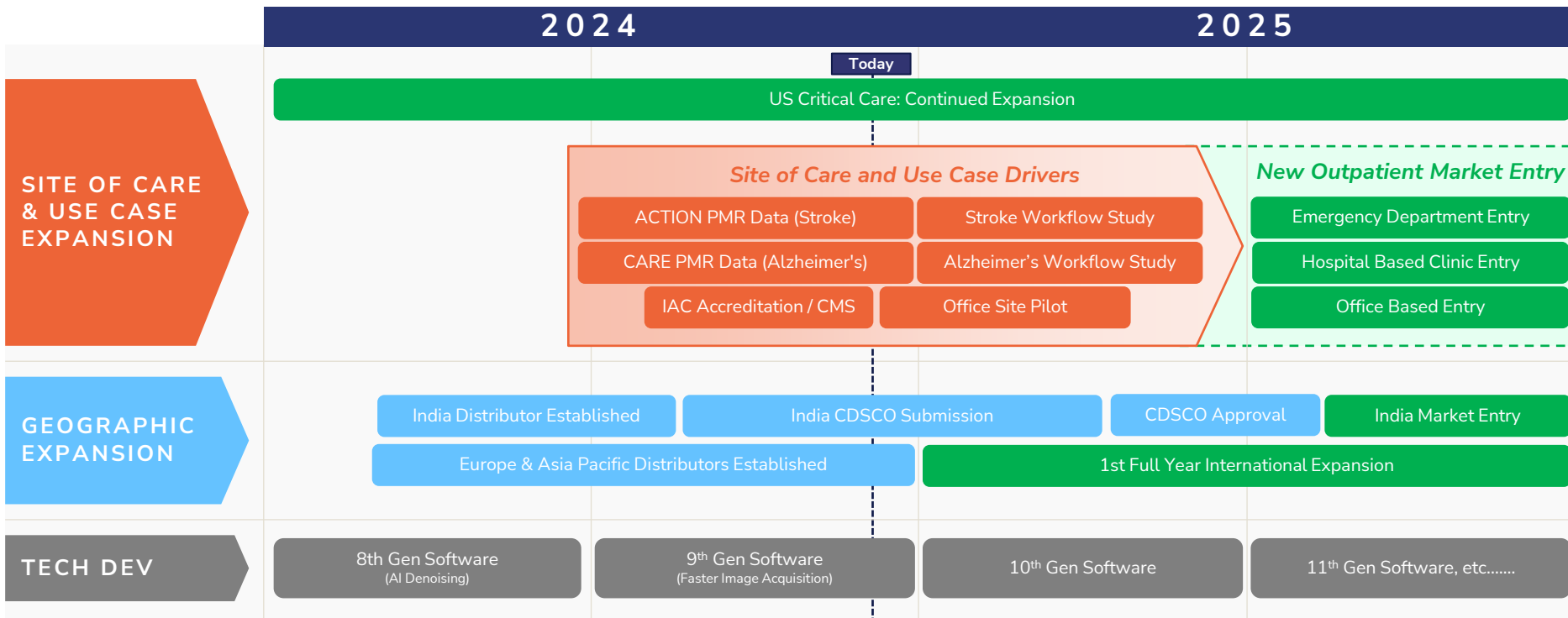


¹ TAM Calculation Based on Number of Sites of Care (Company Estimates on File) Multiplied by US Device ASP

² Data as of 2020

Multiple & Diverse Anticipated Growth Catalysts

Broad Indication & Versatile Technology Expected to Drive New Market Entrance and Adoption



Plan to Access **Emergency Departments** - Driven by Acute Ischemic Stroke Triage Use Case

Stroke Detection

- ACTION-PMR, is a multi-center evaluation to assess the use of Swoop system in detecting acute ischemic stroke as compared to conventional MRI and CT
- > 100 patients enrolled in detection phase
- Preliminary data in 2024; initial data included in study published in *Annals of Neurology* (August 2024) and presented at ESNR (September 2024)

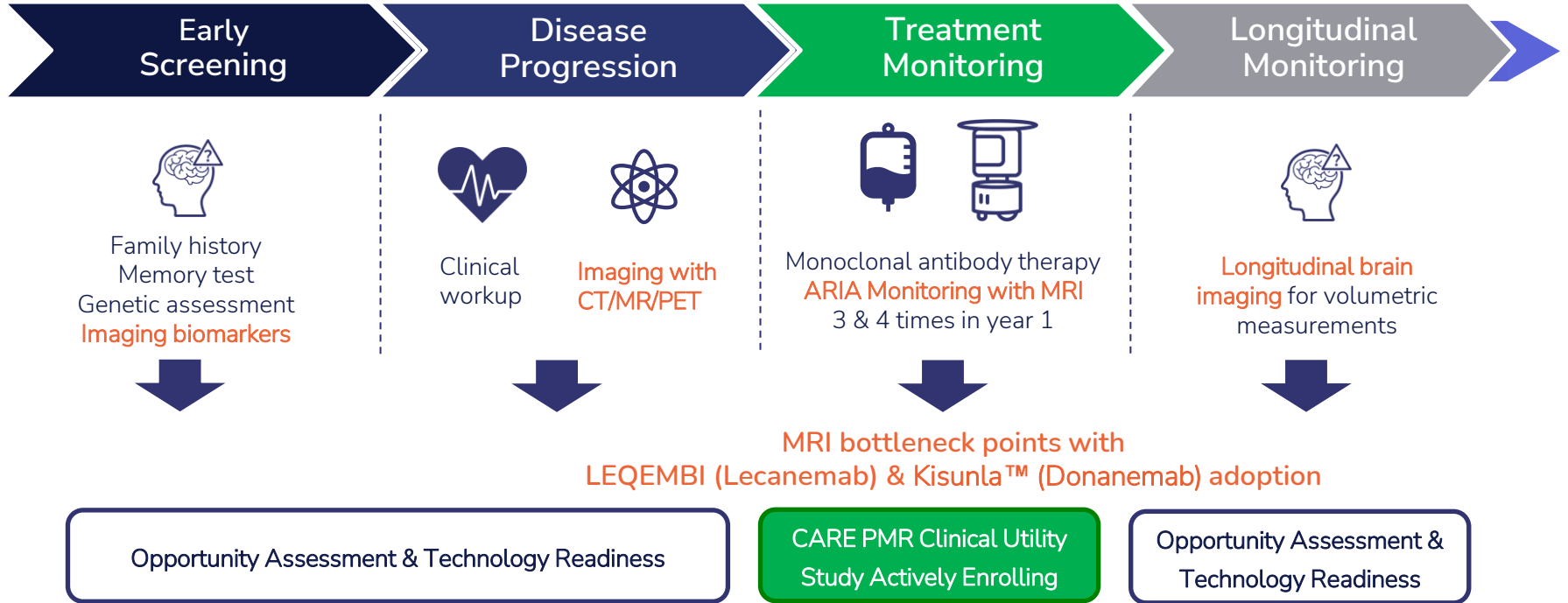
Sequence Optimization & AI

- Software & sequence optimizations / updates
- Enhance speed and accuracy for stroke detection to optimize for time sensitive diagnosis environments

Market Adoption

- Begin placement of Swoop units in emergency departments and hub-and-spoke stroke networks
- Internal stroke advisory committee, helping adoption

Plan to Access Clinics - Driven By Alzheimer's Use Cases



Plan to Access Neurology Office

Right to Play & Clinical Evidence

- IAC Accreditation standards published November 2024 now include ultra-low-field MRI, enabling accredited medical offices to qualify for CMS reimbursement effective immediately
- CARE PMR clinical utility study, presentations at AAIC, AAIC-Tokyo and CTAD Conferences.
- White paper on Office Use case to demonstrate clinical and economic benefit

Office Business Model

- Refine & optimize sales and support business model
- Facilitate ancillary services (Telerad, PACS, etc.) to drive a scalable office-based solution

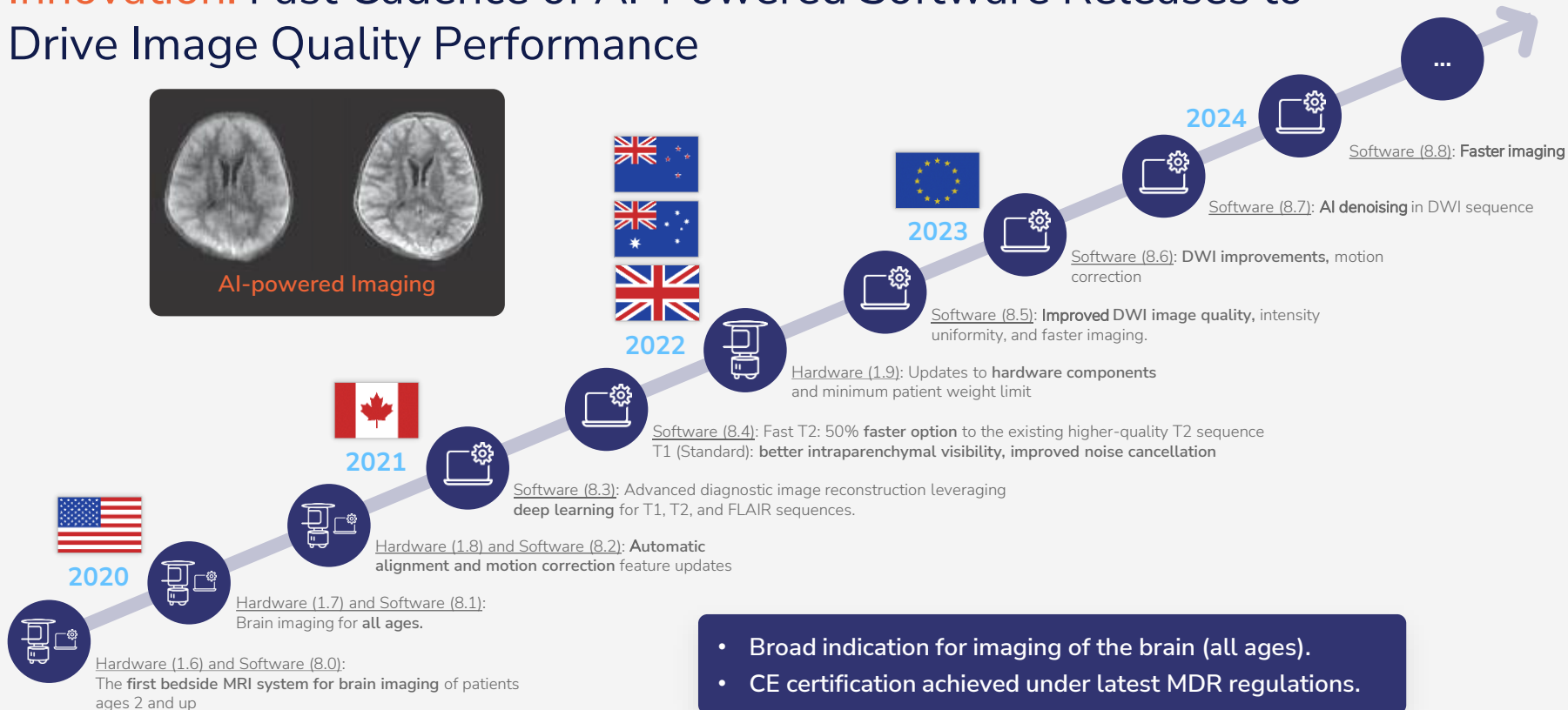
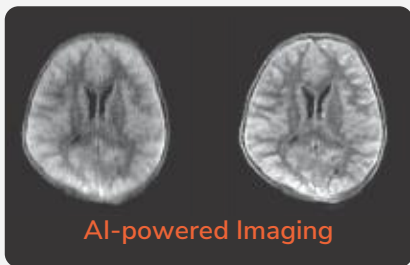
Market Adoption

- Begin placement of Swoop units in neurology clinics
- Drive awareness and relevance of Swoop in the Neurology ecosystem
- Collaboration and partnerships (e.g. Lilly, NeuroNet)

Execution: Three Focus Areas & Spending Discipline



Innovation: Fast Cadence of AI-Powered Software Releases to Drive Image Quality Performance



- Broad indication for imaging of the brain (all ages).
- CE certification achieved under latest MDR regulations.

Image Quality Approaching High Field

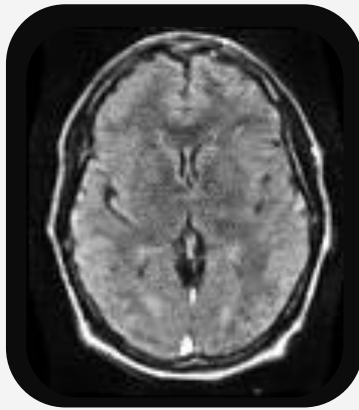
Hyperfine has Rapidly Accelerated the Clinical Utility of Portable Ultra-low field MRI

Illustrative Image Quality Improvements with **FLAIR Contrast**: pULF workhorse

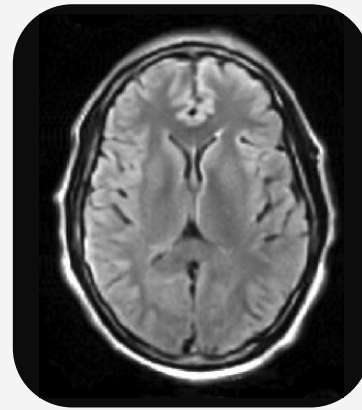
First FDA Clearance
Q1 2020



8th Generation SW
Launched Q1 2024



Next Gen (10th) SW¹
Expected 1H 2025



Proprietary Software and AI Deep Learning Innovation

Clinical Evidence: Large & Growing Body of Published Data to Support Adoption

Studies to Drive Evidence in New Use Cases

Current Commercial and Clinical Applications

User Groups



Critical Care



Pediatrics

Clinical Research for Future Applications

Advisory Groups



Stroke



Alzheimer's

Future Opportunities

Pilot Programs



Remote Care



New Use Cases

50+

Peer Reviewed
Publications

175+

Peer Reviewed
Conference Presentations

Prospective Studies


HOPE PMR (Hydrocephalus)

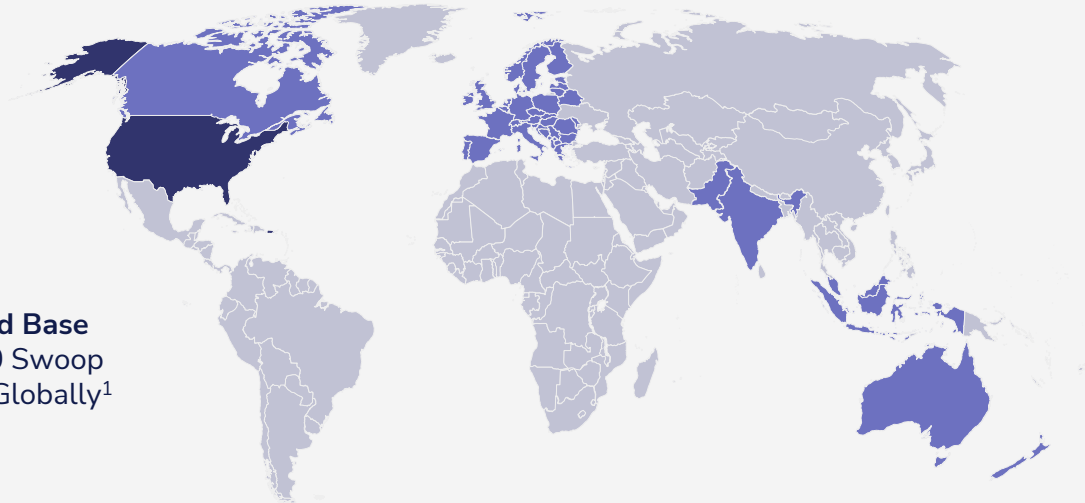
SAFE MRI (ECMO)

ACTION PMR (Stroke)

CARE PMR (Alzheimer's)

Commercialization: Scalable US Direct Sales & Global Distribution Network

 **Installed Base**
Over 160 Swoop
Systems Globally¹



Direct



Distributors



Commercial Profile

- Upfront and Recurring Revenue Model
- Multiple Placement Potential per Customer
- Flagship Reference Institutions in Adult and Pediatric Care

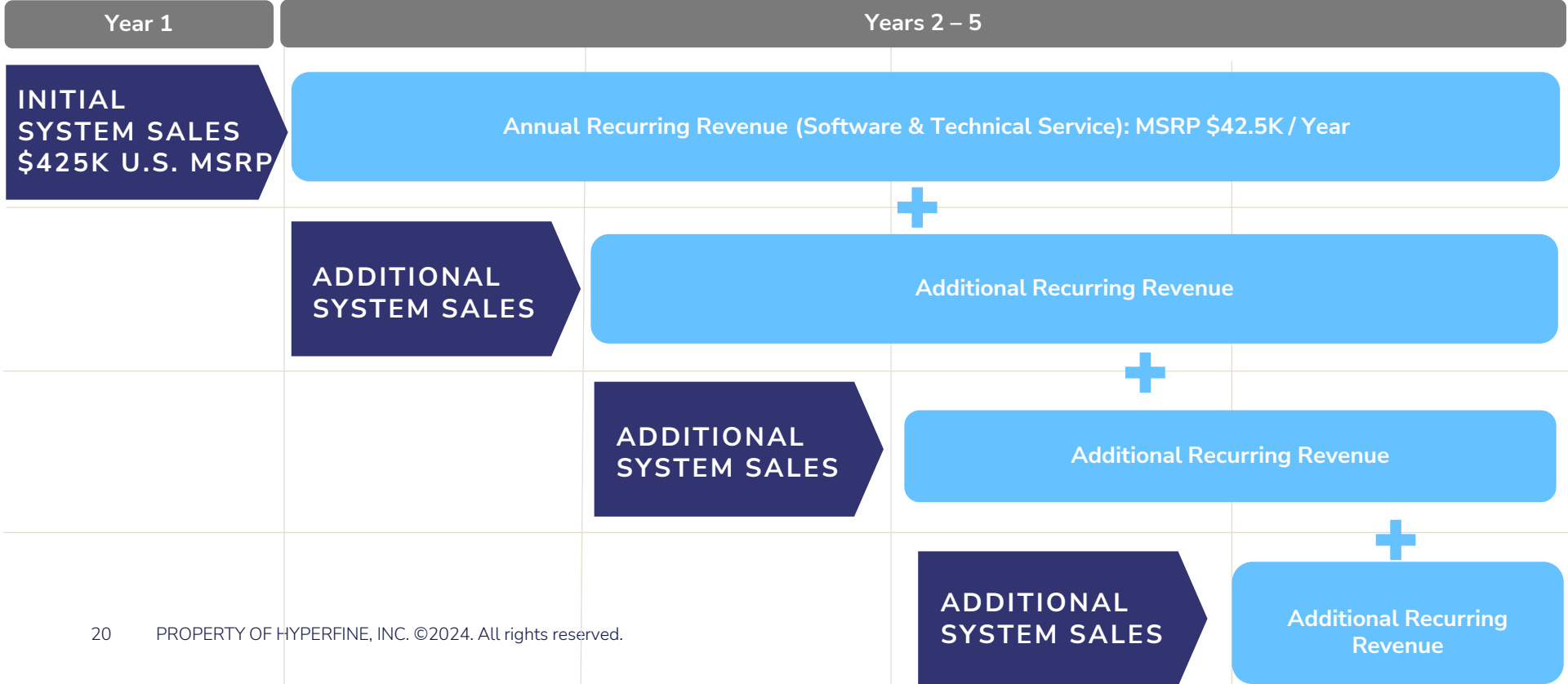
Health Economics

- Existing Reimbursement in place in the US
- Reduce Cost of Care Through Faster Clinical Decision Making
- Address Healthcare Staffing Shortages
- Free-up Conventional MRI for Elective Scans
- Improve Efficiency, Reduced Patient Transport, and Superior Care

System Economics Provide Attractive Margin Expansion Opportunity

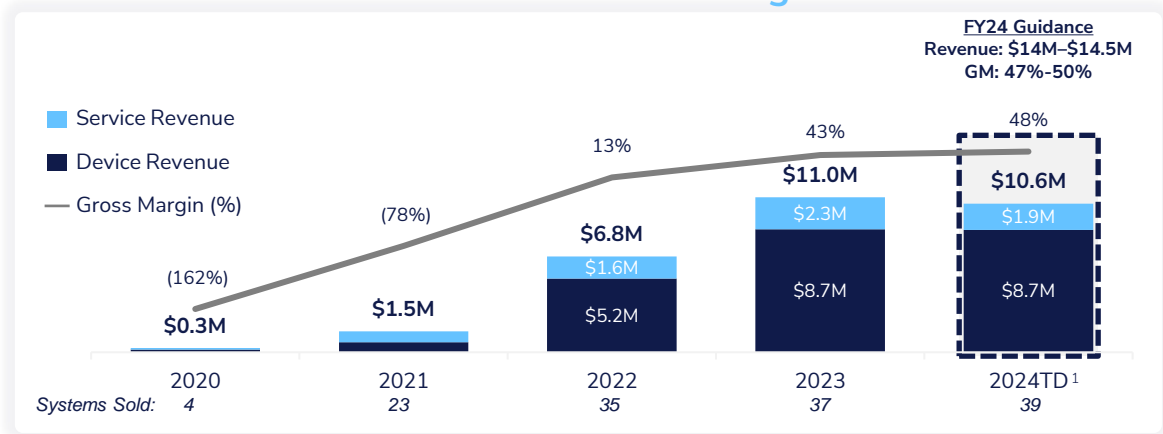
Strong Margin Foundation with Healthy U.S. Pricing and Recurring Revenue

Recurring Revenue Expected to Increase with Growth in Placements & Installed Base----->



Strong Foundation Poised to Deliver Financial Leverage From Multiple Growth Catalysts

Revenue and Gross Margin



Cash Burn



Revenue Fundamentals

- Capital placements
- Recurring 3-to-5-year service & software revenue
- International expansion began in 2024

Future Revenue Drivers

- Additional placements in emergency departments, clinics and offices (Stroke, Alzheimer's)
- Continued international expansion
- India approval & launch

Gross Margin Fundamentals

- Established global contract manufacturing partner
- Cost efficiencies: Connected ecosystem; cloud infrastructure

Future Gross Margin Drivers

- Scale & volume to drive margin expansion in line with attractive Physician Preference MedTech
- Attractive and scaling recurring revenue
- Opportunity to unbundling software, cloud, and technical support

Cash Burn Fundamentals

- \$46M of Cash as of September 30, 2024
- Operating lean
- Current cash runway expected into early 2026

Future Cash Burn Drivers

- S&M productivity and scale
- Manage R&D
- Efficient G&A

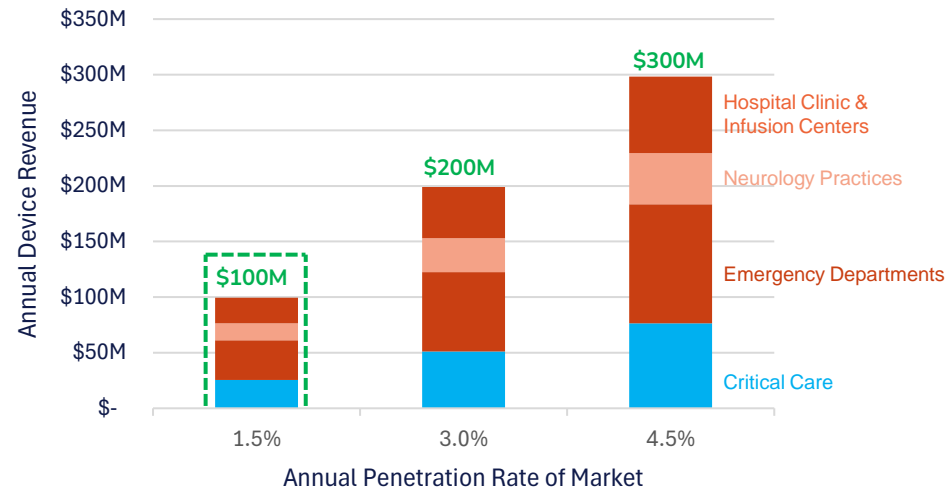
Illustration of Potential Revenue Opportunity Based on TAM

\$100M US Swoop Device Revenue For Every 1.5% Market Penetration

	Market Entry Hurdles Cleared			
	Potential Sites of Care (#)	FDA Cleared?	Reimbursement Available?	Selling Leverage
Critical Care	4,000	Yes	Yes	Hospital
Emergency Dept	5,600	Yes	Yes	Hospital
Hospital Clinic & Infusion Centers	3,600	Yes	Yes	Hospital
Neurology Practices	2,400	Yes	Yes <small>Accreditation in Nov '24</small>	Concentrated Decision Maker
Total	15,600**			

**26,400 Additional Brain Health Market Opportunities

**Illustration of Potential US Device Revenue⁽¹⁾
With Site Penetration Growth
(Beachhead and Neuro Market Only)**



*WW Service Revenue and International Device Sales
Incremental To US Device Revenue*

Leadership Team With Proven Track Record of Success



Maria Sainz
President and Chief
Executive Officer



Dave Castiglioni
Chief Commercial Officer



Brett Hale
Chief Administrative
Officer and Chief
Financial Officer



Chi Nguyen
Vice President of
Office Strategy and
Partnerships



Tom Teisseyre, PhD
Chief Operating
Officer



Rafael Donnay
Vice President of
Hospital Strategy and
Health Economics



Edmond Knopp, MD
Chief Medical Officer



The Hyperfine, Inc. Opportunity



First FDA-cleared portable ultra-low-field AI-powered MR brain imaging system with strong proprietary technology



Commercial stage company poised to solve large unmet clinical/provider needs such as **Alzheimer's and Stroke** globally



Prolific engine of fast innovation and clinical evidence



Growth blueprint driven by expanding to **new sites of care**; emergency departments, clinics and offices, **new geography and sustained innovation**



Solid financial profile with rapid topline growth and attractive gross margins



Highly experienced **executive team** with deep industry expertise



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