UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 11, 2022

Hyperfine, Inc

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-39949**	**98-1569027**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

351 New Whitfield Street **Guilford, Connecticut**	**06437**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 866 796-6767

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, $0.0001 par value per share	HYPR	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 11, 2022, Hyperfine, Inc. (the "Company") issued a press release announcing its results for the first quarter and year ended March 31, 2022 and providing a business update. A copy of the press release is furnished as Exhibit 99.1 hereto.

The information in this Current Report on Form 8-K (including Exhibit 99.1) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated May 11, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HYPERFINE, INC.

Date: May 11, 2022

By: /s/ Dave Scott
Dave Scott
President and Chief Executive Officer

Hyperfine Reports First Quarter 2022 Financial Results

GUILFORD, Connecticut, May 11, 2022 (GLOBE NEWSWIRE) – Hyperfine, Inc. (Nasdaq: HYPR), the creator of Swoop®, the world's first FDA-cleared portable MRI system™, today reported financial results for the quarter ended March 31, 2022. Management will host a corresponding conference call to discuss the financial results and provide a business update today at 1:30 p.m. Pacific Time / 4:30 p.m. Eastern Time.

“We are pleased with our progress in the first quarter. We continued to build awareness of Swoop’s tremendous value proposition and installed 11 commercial systems,” said Dave Scott, President and CEO of Hyperfine. “We now have a commercial installed base* of 38 systems and a total, global installed base of 85 systems - and we look forward to continuing to execute our growth plan through 2022 and beyond.”

First Quarter 2022 Financial Results

- Revenues for the first quarter of 2022 were $1.509 million, compared to $0.331 million in the first quarter of 2021.
- Gross margin for the first quarter of 2022 was $0.084 million, compared to $(0.277) million in the first quarter of 2021.
- Research and development expenses for the first quarter of 2022 were $8.334 million, compared to $4.474 million in the first quarter of 2021.
- Sales, general, and administrative expenses for the first quarter of 2022 were $15.521 million, compared to $3.054 million in the first quarter of 2021.
- Net loss for the first quarter was $23.775 million, equating to a net loss of $0.34 per share, as compared to a net loss of $7.794 million, or a net loss of $4.86 per share, for the same period of the prior year.

Swoop Total Installed Base

	TOTAL INSTALLED UNITS						
	2020	2021				2022	
		Q1	Q2	Q3	Q4	Q1	Total
Commercial systems installations*	4	5	7	4	7	11	38
Grant fulfillment installations	—	2	2	4	10	2	20
	4	**7**	**9**	**8**	**17**	**13**	**58**
Research units	15	2	2	3	3	2	27
Total Installed Units	**19**	**9**	**11**	**11**	**20**	**15**	**85**

** The Swoop total installed base consists of three components: Commercial system installations (which make up total revenue), grant fulfillment installations, and research unit installations. The Swoop total installed base (or total installed units) is the number of Swoop devices deployed to hospitals, other healthcare providers, and research institutions. We view the total installed base as a key metric of the growth of our business and is measured from period over period.*

2022 Financial Guidance

- Management expects revenue for the full year 2022 to be $10 to $12 million.
- Management expects 50 to 60 commercial units installed in 2022.

Conference Call

Hyperfine will host a conference call at 1:30 p.m. PST / 4:30 p.m. ET today to discuss its first quarter 2022 financial results and provide a business update. The call may be accessed through an operator by calling (888) 708-1168 for domestic callers or (630) 652-5889 for international callers, using conference ID 4080148. A live and archived audio webcast will be available through the Investors page of Hyperfine's corporate website at https://investors.hyperfine.io/.

About Hyperfine

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, operating rooms outside the sterile field, and intensive care units, among others.

Investor Contact
Marissa Bych
Gilmartin Group LLC
investors@hyperfine.io

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. Hyperfine’s actual results 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 Hyperfine’s financial and operating results, the benefits of Hyperfine’s products and services, and Hyperfine’s future 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 Hyperfine’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 Hyperfine product development and commercialization activities, including the degree that Swoop is accepted and used by healthcare professionals; the impact of COVID-19 on Hyperfine’s business; the inability to maintain the listing of Hyperfine’s Class A common stock on the Nasdaq following the recently completed business combination; the inability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition and Hyperfine’s ability to grow and manage growth profitably and retain its key employees; changes in applicable laws or regulations; the inability of Hyperfine to raise financing in the future; the inability of Hyperfine to obtain and maintain regulatory clearance or approval for its products, and any related restrictions and limitations of any cleared or approved product; the inability of Hyperfine to identify, in-license or acquire additional technology; the inability of Hyperfine to maintain its existing or future license, manufacturing, supply and distribution agreements and to obtain adequate supply of its products; the inability of Hyperfine to compete with other companies currently marketing or engaged in the development of products and services that Hyperfine is currently marketing or developing; the size and growth potential of the markets for Hyperfine’s products and services, and its ability to serve those markets, either alone or in partnership with others; the pricing of Hyperfine’s products and services and reimbursement for medical procedures conducted using Hyperfine’s products and services; Hyperfine’s estimates regarding expenses, future revenue, capital requirements and needs for additional financing; Hyperfine’s financial performance; and other risks and uncertainties indicated from time to time in Hyperfine’s filings with the Securities and Exchange Commission, including those under “Risk Factors” therein. Hyperfine 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. Hyperfine 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.

HYPERFINE, INC. AND SUBSIDIARIES
CONDENSED COMBINED AND CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)
(Unaudited)

	March 31, 2022	December 31, 2021
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 161,580	$ 188,498
Restricted cash	1,983	2,662
Accounts receivable, net	1,944	553
Unbilled receivables	478	91
Inventory	4,538	4,310
Prepaid expenses and other current assets	3,205	1,357
Due from related parties	1	14
Total current assets	$ 173,729	$ 197,485
Property and equipment, net	3,877	3,753
Other long term assets	1,222	1,235
Total assets	**$ 178,828**	**$ 202,473**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 1,745	$ 2,248
Deferred grant funding	1,983	2,662
Deferred revenue	973	730
Due to related parties	97	1,981
Accrued expenses and other current liabilities	6,616	8,115
Total current liabilities	$ 11,414	$ 15,736
Long term deferred revenue	851	510
Total liabilities	**$ 12,265**	**$ 16,246**
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Class A Common stock, $.0001 par value; 600,000,000 shares authorized; 55,277,061 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively	5	5
Class B Common stock, $.0001 par value; 27,000,000 shares authorized; 15,055,288 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively	2	2
Additional paid-in capital	326,651	322,540
Accumulated deficit	(160,095)	(136,320)
Total stockholders' equity	**$ 166,563**	**$ 186,227**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 178,828**	**$ 202,473**

HYPERFINE, INC. AND SUBSIDIARIES
CONDENSED COMBINED AND CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share amounts)
(Unaudited)

	Three months ended March 31,	
	2022	**2021**
Sales		
Device	$ 1,192	$ 169
Service	317	162
Total sales	$ 1,509	$ 331
Cost of sales		
Device	$ 1,037	$ 548
Service	388	60
Total cost of sales	$ 1,425	$ 608
Gross margin	**84**	**(277)**
Operating Expenses:		
Research and development	$ 8,334	$ 4,474
General and administrative	11,360	1,858
Sales and marketing	4,161	1,196
Total operating expenses	**23,855**	**7,528**
Loss from operations	**$ (23,771)**	**$ (7,805)**
Interest income	$ 1	$ 5
Other income (expense), net	(5)	6
Loss before provision for income taxes	**$ (23,775)**	**$ (7,794)**
Provision for income taxes	—	—
Net loss and comprehensive loss	**$ (23,775)**	**$ (7,794)**
Net loss per common share attributable to common stockholders, basic and diluted	$ (0.34)	$ (4.86)
Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted	70,332,349	1,602,732

HYPERFINE

HYPERFINE, INC. AND SUBSIDIARIES
CONDENSED COMBINED AND CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)
(Unaudited)

	Three months ended March 31,	
	2022	**2021**
Cash flows from operating activities:		
Net loss	$ (23,775)	$ (7,794)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	253	96
Stock-based compensation expense	4,111	267
Write-down of inventory	—	75
Payments received on net investment in lease	2	3
Changes in assets and liabilities:		
Accounts receivable	(1,391)	(467)
Unbilled receivables	(387)	(8)
Inventory	(228)	(672)
Prepaid expenses and other current assets	(1,848)	(326)
Due from related parties	13	882
Prepaid inventory	—	(16)
Other long term assets	11	(7)
Accounts payable	(565)	169
Deferred grant funding	(679)	—
Deferred revenue	584	600
Due to related parties	(1,884)	19
Accrued expenses and other current liabilities	(1,506)	(307)
Net cash used in operating activities	**$ (27,289)**	**$ (7,486)**
Cash flows from investing activities:		
Purchases of fixed assets	(308)	(170)
Net cash used in investing activities	**$ (308)**	**$ (170)**
Cash flows from financing activities:		
Proceeds from exercise of stock options	—	49
Proceeds from issuance of Series D convertible preferred stock	—	30,468
Stock issuance costs related to Series D convertible preferred stock	—	(7)
Investment from 4Bionics, LLC	—	700
Net cash provided by financing activities	**$ —**	**$ 31,210**
Net (decrease) increase in cash and cash equivalents and restricted cash	**(27,597)**	**23,554**
Cash, cash equivalents and restricted cash, beginning of period	191,160	64,286
Cash, cash equivalents and restricted cash, end of period	**$ 163,563**	**$ 87,840**
Reconciliation of cash, cash equivalents, and restricted cash reported in the statement of financial position		
Cash and cash equivalents	$ 161,580	$ 86,230
Restricted cash	1,983	1,610
Total cash, cash equivalents and restricted cash	**$ 163,563**	**$ 87,840**
Supplemental disclosure of cash flow information:		
Cash received from exchange of research and development tax credits	$ —	$ 324
Supplemental disclosure of noncash information:		
Noncash acquisition of fixed assets	$ 62	$ 58
Write-off of notes receivable	$ 90	$ —

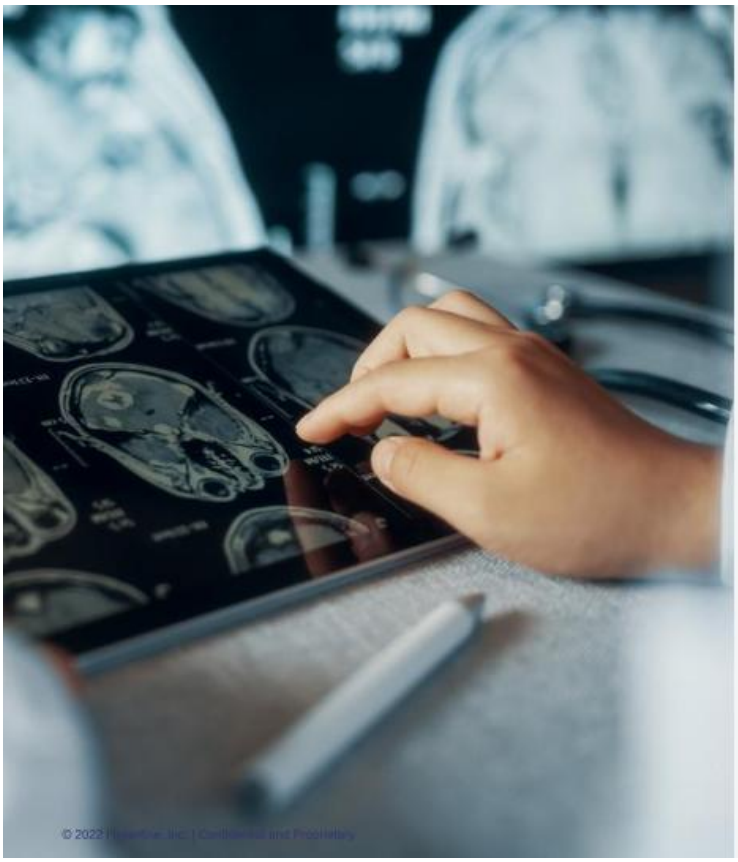
HYPERFINE

Defining the Future of Life-Saving Diagnostics at the Point of Care

Corporate Presentation | March 23, 2022

Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the federal securities laws, which are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Any statements contained in this call that relate to expectations or predictions of future events, results, or performance are forward-looking statements. All forward-looking statements, including, without limitation, those relating to our operating trends and future financial performance, the impact of COVID-19 or geo-political conflict such as the war in Ukraine, on our business and prospects for recovery, expense management, expectations for hiring, physician training and adoption, growth in our organization, market opportunity, commercial and international expansion, regulatory approvals, and product development are based upon our current estimates and various assumptions. These statements involve material risks and uncertainties that could cause actual results or events to materially differ from those anticipated or implied by these forward-looking statements. Accordingly, you should not place undue reliance on these statements. For a list and description of the risks and uncertainties associated with our business, please refer to the "Risk Factors" section of our S-1 filed with the Securities and Exchange Commission on January 24th, 2022.



Today, brain diagnostics are single point-in-time and delay the time from door to discharge.

Our mission is to **transform healthcare** by creating access to **life-saving diagnostics** and **actionable data at the patient bedside.**

HYPERFINE

The Hyperfine Ecosystem

Democratizing **Imaging**, **Sensing**, and **Guided Intervention** to cover the care continuum

Imaging
(FDA cleared)

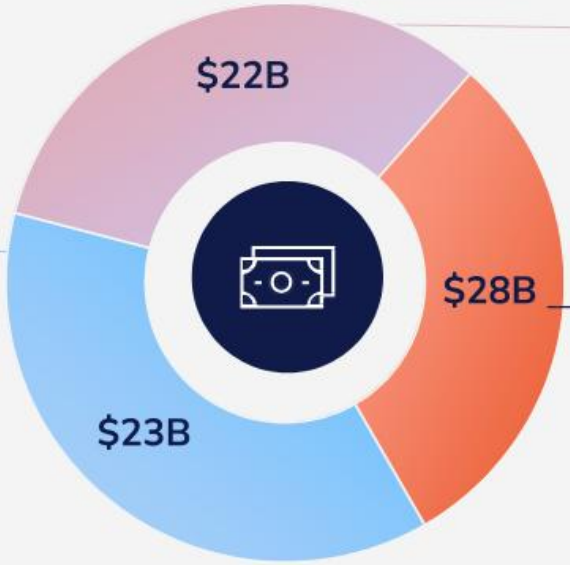
Sensing
(in development)

Intervention
(exploratory)

A full ecosystem solution: Hardware, software, consumables and applications powered by artificial intelligence

HYPERFINE

Imaging, Sensing, and Guided Intervention are Large Markets Poised for Disruption



Sensing: In Development
ICUs, Expanded Hospital, Surgical Centers, Outpatient, At-home

~4M
Potential unit sales

Imaging:
Commercially Available
Hospitals, Outpatient

>100,000
Potential installation targets

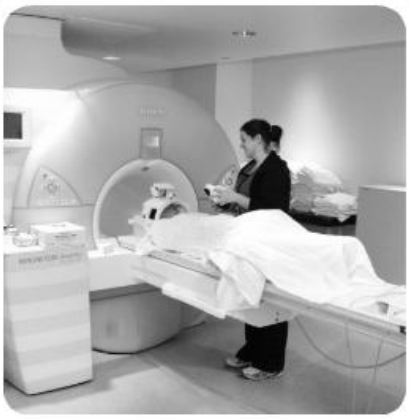
Guided Intervention:
Longer-Term Opportunity
Hospitals and Health Systems

>50M
Potential image guided procedures

HYPERFINE

We are Transforming Medical Imaging with Swoop®

MRI 1.0
1980



MRI 2.0
1990

MRI 3.0
FDA Cleared 2020

Swoop® is the Next Generation of MRI

Patent protected noise cancellation system enables clinical-grade images

Portable low-field MRI

FDA Cleared in 2020

Reimbursed under existing imaging codes: MRI Brain without Contrast: 70551

>140 issued patents worldwide; >80 issued patents in the U.S.

Installed base of **70 units*** as of year-end 2021

Clinical Applications including:
- Neuro ICU Follow-Up and Post-Operative
- Hydrocephalus and Pediatrics
- Stroke

*Installed base includes commercial system installations (which make up total revenue), grant fulfillment installations, and research unit installations

HYPERFINE

Swoop® Brings MRI to the Patient

Acute Care Settings

Intensive Care Units
and Operating Rooms

Global Health

- Swoop is designed to enable **rapid diagnoses and treatment** for patients regardless of income, resources, or location
- Produces **high-quality images at low magnetic field strength**, allowing clinicians to quickly scan, diagnose, and treat patients
- Wheeled **directly to a patient's bedside**, plugged into a **standard electrical wall outlet**, and **controlled by an iPad®**

HYPERFINE

Clinical & Workflow Benefits

HYPERFINE

Numerous **challenges** with conventional MRI :

- High-cost limits accessibility
- Complex site requirements and upgrades
- Scheduling delays lead to longer length of stay
- Consumption of valuable personnel resources
- Risk of adverse events during transportation
- Maintaining connection to life support equipment

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Hyperfine Workflow Benefits

Traditional MRI workflow (25.8 hours)

MRI ordered → **Patient preparation** → **Intra-hospital transfer to MRI** → MRI examination → **Intra-hospital transfer to unit** → Post MRI examination

Hyperfine workflow (90 mins, 94% reduction in total workflow time)

MRI ordered → MRI examination → Post MRI examination

HYPERFINE

Swoop Clinical Use Cases Today

Intensive Care Unit
- Acute Mental Status Change
- Ataxia
- Cerebral Edema
- Cerebrovascular Disease
- Cranial Neuropathy
- Extra Ventricular Drain Placement
- Follow-up Intracranial Hemorrhage
- Follow-up Ischemic Stroke
- Follow-up Hematoma
- Stroke
- Tumor Pre- and Post-Op

Emergency Department
- Blurred Vision
- Cranial Neuropathy
- Dizziness
- Headache
- Numbness
- Stroke
- Tingling
- Traumatic Brain Injury
- Vertigo
- Weakness

Rehabilitation Clinic
- Acute Mental Status Change
- Brain Injury After Fall
- Stroke Recovery

Outpatient
- Atrophy Monitoring
- Hydrocephalus (Shunt Check)
- Multiple Sclerosis

Pediatric
- Brain Volumetrics
- Hypoxic Ischemic Encephalopathy
- Hydrocephalus (Dx and Monitoring)
- Sports Injury
- Suspected Abuse

HYPERFINE

Clinical Validation of Hyperfine

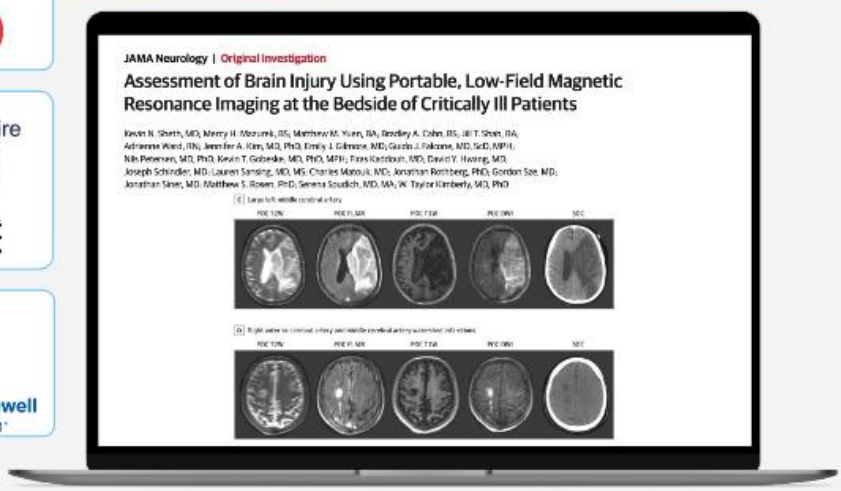
> Game changer is a good way to put it […] being able to do the level of sophisticated imaging in an ICU that MRI can provide."
>
> **Dr. Fady Charbel, MD, FAANS, FACS**

> Hyperfine provides me with an opportunity to acquire the information, to interpret the information, and to make a decision based on the information that's in front of me."
>
> **Dr. Shahid Nimjee, MD, PhD, FAANS, FAHA**

> Portable MRI should be used to image any patients in ICUs in any [clinical] setting."
>
> **Dr. Michael Schulder, MD, FAANS**

Over 40 conference presentations and publications discussing clinical benefits for:

Stroke | Hydrocephalus | Hematoma | Multiple sclerosis | Tumor resection



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Use Case: Neuro-ICU

HYPERFINE

Patient Delays to Transfer in the ICU Creates Major Unnecessary Costs for Hospitals, is “Common and Costly”

Estimated $300/hr for delays, >$22,000/week for hospital (>$1M/year) for large academic center

Imaging capabilities of MRI, CT and Ultrasound **should be available 24/7/365** at all facilities.

In reality, patients can **wait more than 24 hrs for MRI availability**, resulting in cost for both the patient and the hospital, taking up an ICU bed.

If only there was a way to improve access to imaging…

HYPERFINE

Current ICU Imaging Workflow with Conventional MRI

Traditional MRI workflow can lead to **prolonged delays** in patient care and **higher resources consumption**

HYPERFINE

Improved ICU Imaging Workflow with Swoop

Portable MRI workflow enables **timely care** for earlier discharge by bringing brain imaging to the patient's bedside

HYPERFINE

Word from the Clinician

> Using the scanner in the ICU is an important use case. What Swoop can offer versus a conventional MRI is the **flexibility** and the usefulness of having it right there. It **favors time** in a situation when you need something acute.

Dr. Jennifer Moliterno-Gunel, Neurosurgeon
Yale University School of Medicine

HYPERFINE

Swoop's Potential Benefits in the ICU

Reduced time to diagnosis

Swoop workflow is significantly faster than conventional MRI

Reduced patient care interruption

Transport time (2-3 hours) interrupts patient care and impacts staffing for entire ICU[1]

Reduced adverse events associated with patient transport

Adverse events occur in up to 46% of transported patients.

Reduced costs associated with length of stay

Shortening time to diagnosis, avoiding interruptions in care, and preventing adverse events

Optimized staffing in the ICU

Time consuming transport affects ICU staff: nurse, respiratory therapist, anesthesia, transport, and practitioner.

Reduced exposure to ionizing radiation

Ionizing radiation from CT used for serial follow-up scans = risk to patient and staff

1. Hyperfine, *Care Area - Acute Mental Status Change*, Page 1a

HYPERFINE

Use Case: Hydrocephalus

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Pediatric Hydrocephalus Management is a Huge Problem

~400,000 hospital days, $2B in hospital charges in the US

Children with hydrocephalus need **life-long monitoring** and use a disproportionate number of hospital days and **resources**.[1, 2]

Any symptoms cause trips to hospital for a shunt check to ensure pressure on the brain remains normal. **50% of shunts fail in <2 years and 98% of shunts fail by year 10.**[2,3,4]

Children can receive **1-12 CTs[5] each year**, increasing their risk for radiation-associated malignancy[6]. Rapid MRI (T2 only) is preferred since it's radiation free but may not be available.

Swoop helps overcome existing workflow barriers to enable safe and timely imaging at the point of care for an improved patient experience.

1. https://thejns.org/focus/view/journals/neurosurg-focus/37/5/article-pE5.xml
2. https://www.gosh.nhs.uk/conditions-and-treatments/conditions-we-treat/ventriculomegaly/
3. https://www.hydroassoc.org/cerebral-shunt-malfunctions/
4. https://www.aans.org/en/Patients/Neurosurgical-Conditions-and-Treatments/Hydrocephalus
5. https://link.springer.com/article/10.1007/s00381-019-04345-3
6. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6166961/
7. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7053664/
8. https://www.hydroassoc.org/powerful-facts/

HYPERFINE

Personal Story from the Hydrocephalus Association

> Received so many CT scans that we're waiting on a cancer diagnosis. **No radiation... Swoop is a parent's dream.**

HYPERFINE

Hydrocephalus Workflow Improvement with Swoop®

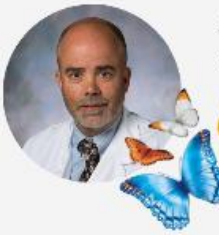
Traditional workflow results in delayed diagnosis and potential radiation exposure

Hyperfine allows children to be imaged sooner, next to their loved ones, **without radiation**

HYPERFINE

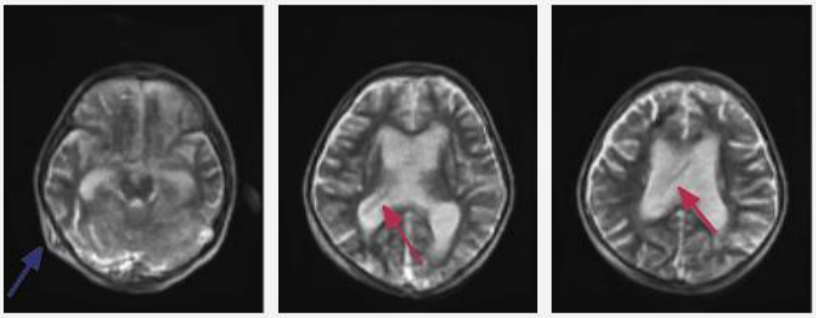
Hydrocephalus: Swoop's Potential from Early Cases

Hyperfine is an excellent addition to the neurosurgery clinic for screening of hydrocephalus patients. The convenience for the patient, reduced scan time, and cost of the machine make this a device that should be considered for any neurosurgery clinic.



Jeff Leonard, MD
Chief of Neurosurgery

NATIONWIDE CHILDREN'S®
When your child needs a hospital, everything matters.



5 y/o presents to Neurosurgery clinic with headache. Swoop® scan performed in the clinic demonstrates ventricular catheter (without artifact from valve) along with enlarged ventricles – child admitted to hospital for shunt revision immediately, saving radiation and delay.

Use Case: Stroke

HYPERFINE

Hyperfine Provides Compelling Platform for Stroke Diagnosis

15 million people worldwide suffer a stroke annually

MRI scans are better at **detecting ischemic stroke damage** compared to CT scans

Stroke is the **2nd leading cause of death** globally

MRI use for stroke has been limited due to **lack of access** to this expensive equipment and experienced neuroradiologists to interpret the results.

87% strokes are ischemic strokes

Hyperfine offers an affordable MRI platform that can perform diffusion imaging for stroke diagnosis at the patient's bedside, images can be shared securely with neuroradiologists around the world

HYPERFINE

Stroke Diagnosis Confirmed

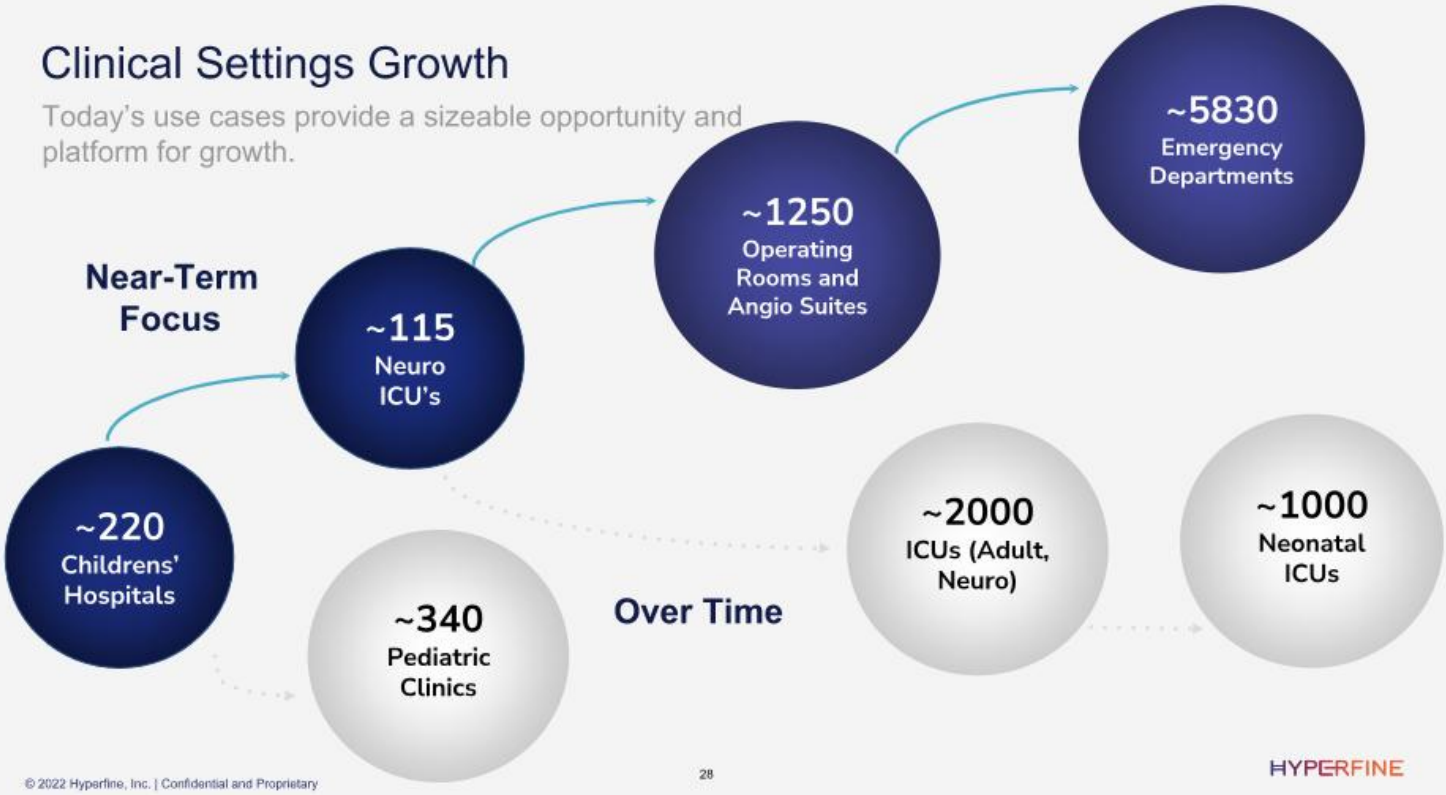
62-year-old male

Presented with new left sided weakness and tremor

HYPERFINE

Clinical Settings Growth

Today's use cases provide a sizeable opportunity and platform for growth.



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Pipeline Opportunities

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Innovative R&D Engine Designed to Expand Product Roadmap

Potential benefits:

- Improved usability
- Expanded Addressable Market
- Lower cost of goods
- Automated Stroke Detection

- Neuro-ICU
- Hydrocephalus
- Stroke
- C-spine
- Extremities
- Intra and Post Operative

Existing applications V1

Potential future applications V2

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Developing a Non-Invasive Brain Vital Sensor

Breakthrough technology designed to unlock access to blood flow and pressure

Non-Invasive

Non-invasive use on every patient to enable broader access and earlier diagnosis

Continuous Trend Analysis

Designed for continuous sensing to build trends for data-backed treatment

Easy to use

Designed to be easy to use for immediate, precise care

*The first medical device is being developed to aid in the diagnosis and management of brain disorders through the development of novel acoustic sensing techniques and innovative algorithms for measuring key metrics of brain health.

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Brain-Sensing Clinical Opportunities

Intensive Care Unit	- Hydrocephalus - Vasospasm - Stroke - Cerebral edema	- Traumatic Brain Injury - Subarachnoid hemorrhage - Suspected seizures - Acute liver failure	- Altered mental status - Brain tumors - Sepsis
Operating Room	- Intraoperative monitoring/anesthesia	- Post surgical monitoring - Thrombectomy	- Hematoma - Stent thrombosis
Outpatient & At Home	- Shunts - Epilepsy - Tumor progression	- Concussion long-term effects - Idiopathic intracranial hypertension - Asymptomatic carotid stenosis	- Hypertension - Obstructive sleep apnea - Sickle cell anemia
Emergency Department	- Traumatic Brain Injury - Stroke - Seizures	- Triage for lumbar punctures - Altered mental status - Headaches	- Status epilepticus - Cardiac arrest - Hypertensive urgency and emergency

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Financial Profile

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2021 Financial Results & Total Installed Units

- $1.496 million in 2021 total revenue
- Total sales increased by $1.2 million, or >400%, for the year ended December 31, 2021 compared to the year ended December 31, 2020.

TOTAL INSTALLED UNITS						
	2020	2021				
		Q1	Q2	Q3	Q4	TOTAL
Commercial system installations*	4	5	7	4	7	27
Grant fulfillment installations	—	2	2	4	10	18
	4	7	9	8	17	45
Research units	15	2	2	3	3	25
Total Installed Units	19	9	11	11	20	70

Commercial system installations reflect device sales and subscription services through commercial agreements (commercial sales) or through research transfer agreements ("RTA") sales. Commercial sales are made to hospitals and other healthcare providers as direct sales of devices and software subscription services or through subscriptions for the use of the device and software. RTA sales represent the sale of Swoop units for research use purposes.

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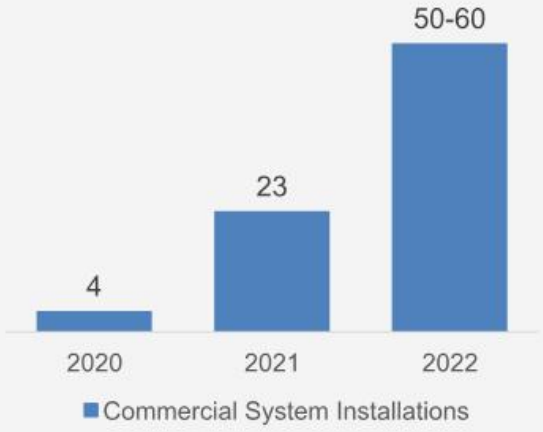
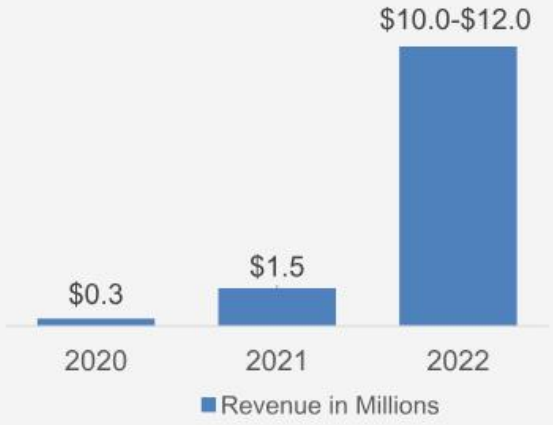
2022 Financial Guidance

- $10.0-$12.0 million in total revenue for full year 2022
- 50-60 commercial system installations in full year 2022





**2022 bar chart values reflect fiscal year financial guidance, not reported results*

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2021 & 2022: Major Accomplishments

- **July 2021**: Announced Definitive Agreement to be Listed on Nasdaq through a Business Combination with HealthCor Catalio Acquisition Corp.
- **August 2021**: Swoop® Demonstrates High Accuracy for Detection of Brain Hemorrhage in Study Published in Nature Communications
- **September 2021**: Announced Plans for Global Expansion Starting with Launches in the United Kingdom and Pakistan
- **September 2021**: Announced Receipt of Additional $3.3 Million Grant from Bill & Melinda Gates Foundation to Improve Access to Neonatal and Pediatric Brain Imaging in Low-Resource Settings Globally
- **November 2021**: Received FDA Clearance for Deep Learning Portable MRI, Defining the Future of Life-Saving Diagnostics
- **December 2021**: Announced Expansion into Canadian Market with Medical Device License Issued by Health Canada
- **December 2021:** Closed Business Combination with HealthCor Catalio Acquisition Corp. and Liminal Sciences, Began Trading under the Ticker "HYPR" on the Nasdaq Global Market
- **January 2022:** Placed Swoop system with Minnesota Medical Center to Grow its Advanced Imaging Systems Offering
- **February 2022:** Appointed Chip Truwit, M.D. as Senior Medical Director
- **February 2022:** Placed Swoop system with Queen's University Radiology to Improve Access to Care for Canadian Patients in Remote Northern Communities

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PITCH COMPETITION

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Named by Fierce Medtech as one of 2020's
FIERCE 15

AuntMinnie.com
THE BEST OF RADIOLOGY
FINALIST

AuntMinnieEurope
THE BEST OF RADIOLOGY
WINNER

CES
INNOVATION AWARDS
2021
HONOREE

FROST & SULLIVAN
2020 BEST PRACTICES AWARD
GLOBAL
PORTABLE MAGNETIC RESONANCE IMAGING
NEW PRODUCT INNOVATION AWARD

FAST COMPANY
WORLD CHANGING
IDEAS 2021

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Leadership Team

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Management Team with Proven Track Record of Success

Dave Scott

Chief Executive Officer

Alok Gupta

Chief Financial Officer

Dr. Khan Siddiqui

Chief Strategy Officer & Chief Medical Officer

Tom Teisseyre

Chief Product Officer

Mark Hughes

Chief Operating Officer

Scott White

Chief Commercial Officer

Kyla Pavlina

Chief People Officer

Neela Paykel

General Counsel & Chief Compliance Officer

Thank You!

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Appendix

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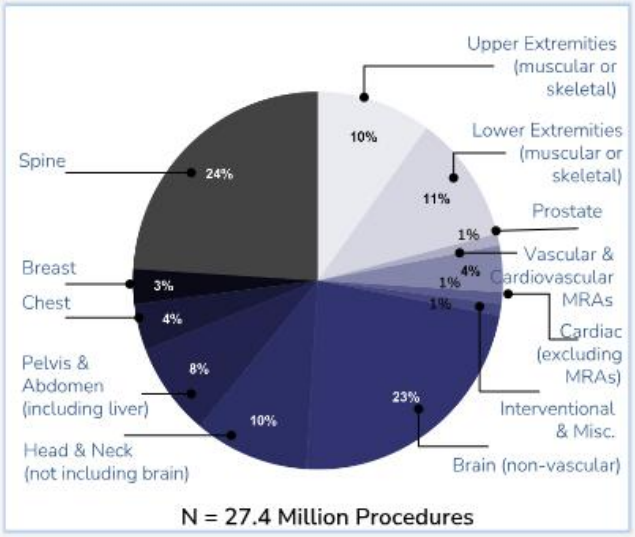
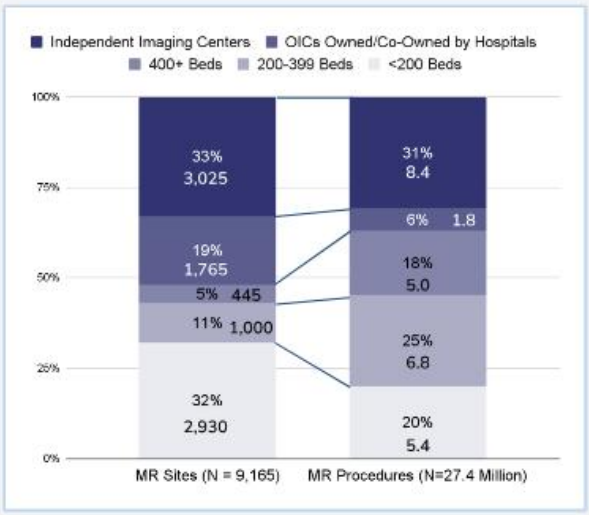
Brain is the Largest MRI Market with Nearly 25% of MR Procedures

MR Procedure Mix, All Sites, by Percent, 2020



N = 27.4 Million Procedures

Distribution of MR Sites and Procedures, by Site Type, 2020



*Source: 2020 IMV MR Benchmark Report

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