

**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): **March 23, 2022**

**Hyperfine, Inc**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39949**  
(Commission File Number)

**98-1569027**  
(IRS Employer  
Identification No.)

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

**06437**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 203 458-7100**

**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:**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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 March 23, 2022, Hyperfine, Inc. (the “Company”) issued a press release announcing its results for the fourth quarter and year ended December 31, 2021 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

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release dated March 23, 2022</a>
99.2	<a href="#">Hyperfine Q4-21 and YTD 2021 Earnings Conference Call Presentation</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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: March 23, 2022

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

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**Hyperfine Reports Fourth Quarter and Full Year 2021 Financial Results**

GUILFORD, Connecticut, March 23, 2022 (GLOBE NEWSWIRE) – Hyperfine (Nasdaq: HYPR), the groundbreaking medical device company that created Swoop®, the world's first FDA-cleared portable MRI system™, today announced fourth quarter and full year 2021 financial results and provided a business update.

“2021 was an incredible year at Hyperfine. We accelerated our Swoop launch by installing 23 commercial systems and over 50 total systems\*, secured an experienced management team and Board of Directors, raised over \$160 million in gross proceeds from our business combination, transitioned to a public company, and created several new opportunities for research at top clinical institutions while expanding our sales presence around the globe,” said Dave Scott, Chief Executive Officer and President of Hyperfine. “We look forward to continued success as we grow our impact in the field of medical imaging and diagnostics.”

**Fourth Quarter 2021 Financial Results**

- Revenues for the fourth quarter of 2021 were \$0.436 million, compared to \$0.207 million in the fourth quarter of 2020.
- Gross margin for the fourth quarter of 2021 was \$(0.453) million, compared to \$(0.196) million in the fourth quarter of 2020.
- Research and development expenses for the fourth quarter of 2021 were \$8.893 million, compared to \$3.551 million in the fourth quarter of 2020.
- Sales, general, and administrative expenses for the fourth quarter of 2021 were \$16.741 million, compared to \$3.113 million in the fourth quarter of 2020.
- Net loss for the fourth quarter was \$26.085 million, equating to a net loss of \$2.73 per share, as compared to a net loss of \$6.862 million, or a net loss of \$4.45 per share, for the same period of the prior year.

**Full Year 2021 Financial Results**

- Revenues for the full year 2021 were \$1.496 million, compared to \$0.294 million in 2020.
- Gross margin for the full year 2021 was \$(1.167) million, compared to \$(0.477) million in 2020.
- Research and development expenses for the full year 2021 were \$25.842 million, compared to \$14.593 million in 2020.
- Sales, general, and administrative expenses for full year 2021 were \$37.859 million, compared to \$8.421 million in 2020.
- Net loss for the full year was \$64.851 million, equating to a net loss of \$17.57 per share, as compared to a net loss of \$23.427 million, or a net loss of \$15.38 per share, for the prior year.
- Cash and cash equivalents totaled \$188.498 million as of December 31, 2021.

*\* 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.
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## Conference Call

Hyperfine will host a conference call at 4:30 p.m. ET on Wednesday, March 23, 2022, to discuss its fourth quarter and full year 2021 financial results and to provide a business update. The call may be accessed through an operator by dialing (888) 708-1168 for domestic callers or (630) 652-5889 for international callers, using conference ID 8268432. A live and archived webcast of the event will be available 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.

## 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; 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 Contact

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

	<b>December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 188,498	\$ 62,676
Restricted cash	2,662	1,610
Accounts receivable, net	553	174
Unbilled receivables	91	—
Inventory	4,310	1,718
Prepaid expenses and other current assets	1,357	691
Due from related parties	14	1,465
<b>Total current assets</b>	<b>\$ 197,485</b>	<b>\$ 68,334</b>
Property and equipment, net	3,753	1,904
Other assets - related party	—	1,244
Other long term assets	1,235	44
<b>Total assets</b>	<b>\$ 202,473</b>	<b>\$ 71,526</b>
<b>LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 2,248	\$ 948
Deferred grant funding	2,662	1,610
Deferred revenue	730	158
Due to related parties	1,981	136
Accrued expenses and other current liabilities	8,115	1,264
<b>Total current liabilities</b>	<b>\$ 15,736</b>	<b>\$ 4,116</b>
Long term notes payable	—	178
Long term deferred revenue	510	—
<b>Total liabilities</b>	<b>\$ 16,246</b>	<b>\$ 4,294</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>CONVERTIBLE PREFERRED STOCK</b>		
Hyperfine convertible preferred stock (Series A, B, C and D): \$.0001 par value, aggregate liquidation preference of \$0 and \$147,651; 0 and 129,788,828 shares authorized; 0 and 95,010,858 shares issued and outstanding at December 31, 2021 and 2020, respectively	—	128,286
<b>STOCKHOLDERS' EQUITY (DEFICIT):</b>		
Class A Common stock, \$.0001 par value; 600,000,000 and 130,000,000 shares authorized; 55,277,061 and 1,576,137 shares issued and outstanding at December 31, 2021 and 2020, respectively	5	—
Class B Common stock, \$.0001 par value; 27,000,000 and 0 shares authorized; 15,055,288 and 0 shares issued and outstanding at December 31, 2021 and 2020, respectively	2	—
Additional paid-in capital	322,540	10,415
Accumulated deficit	(136,320)	(71,469)
<b>Total stockholders' equity (deficit)</b>	<b>\$ 186,227</b>	<b>\$ (61,054)</b>
<b>TOTAL LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)</b>	<b>\$ 202,473</b>	<b>\$ 71,526</b>



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

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
<b>Sales</b>				
Device	\$ 194	\$ 123	\$ 715	\$ 200
Service	242	84	781	94
Total sales	<u>\$ 436</u>	<u>\$ 207</u>	<u>\$ 1,496</u>	<u>\$ 294</u>
<b>Cost of sales</b>				
Device	\$ 638	\$ 395	\$ 2,058	\$ 763
Service	251	8	605	8
Total cost of sales	<u>\$ 889</u>	<u>\$ 403</u>	<u>\$ 2,663</u>	<u>\$ 771</u>
<b>Gross margin</b>	<b>(453)</b>	<b>(196)</b>	<b>(1,167)</b>	<b>(477)</b>
<b>Operating Expenses:</b>				
Research and development	\$ 8,893	\$ 3,551	\$ 25,842	\$ 14,593
General and administrative	12,149	2,140	27,497	5,921
Sales and marketing	4,592	973	10,362	2,500
<b>Total operating expenses</b>	<u>25,634</u>	<u>6,664</u>	<u>63,701</u>	<u>23,014</u>
<b>Loss from operations</b>	<u>\$ (26,087)</u>	<u>\$ (6,860)</u>	<u>\$ (64,868)</u>	<u>\$ (23,491)</u>
Interest income	\$ 5	\$ 4	\$ 18	\$ 70
Other expense, net	(3)	(6)	(1)	(6)
<b>Loss before provision for income taxes</b>	<u>\$ (26,085)</u>	<u>\$ (6,862)</u>	<u>\$ (64,851)</u>	<u>\$ (23,427)</u>
Provision for income taxes	—	—	—	—
<b>Net loss and comprehensive loss</b>	<u>\$ (26,085)</u>	<u>\$ (6,862)</u>	<u>\$ (64,851)</u>	<u>\$ (23,427)</u>
Net loss per common share attributable to common stockholders, basic and diluted	\$ (2.73)	\$ (4.45)	\$ (17.57)	\$ (15.38)
Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted	9,542,320	1,543,143	3,690,523	1,523,096



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

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
<b>Cash flows from operating activities:</b>				
Net loss	\$ (26,085)	\$ (6,862)	\$ (64,851)	\$ (23,427)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	337	85	726	289
Stock-based compensation expense	3,770	260	6,901	1,117
Write-down of inventory	56	50	75	213
Write-off of other assets - related party	984	—	984	—
Sales under sales type leases	—	(46)	—	(46)
Payments received on net investment in lease	3	2	10	2
Changes in assets and liabilities:				
Accounts receivable	387	(116)	(379)	(174)
Unbilled receivables	(43)	—	(91)	—
Inventory	(1,603)	(527)	(2,667)	(1,931)
Prepaid expenses and other current assets	2,243	(115)	(666)	146
Due from related parties	(1)	(1,160)	1,451	(782)
Other assets - related party	102	52	260	226
Prepaid inventory	—	2	—	651
Other long term assets	(587)	—	(1,201)	—
Accounts payable	(2,487)	(265)	1,436	(377)
Deferred grant funding	(805)	—	1,052	1,610
Deferred revenue	126	103	1,082	158
Due to related parties	647	25	1,845	27
Accrued expenses and other current liabilities	4,821	698	6,851	773
<b>Net cash used in operating activities</b>	<b>\$ (18,135)</b>	<b>\$ (7,814)</b>	<b>\$ (47,182)</b>	<b>\$ (21,525)</b>
<b>Cash flows from investing activities:</b>				
Purchases of fixed assets	(975)	(773)	(2,711)	(1,568)
<b>Net cash used in investing activities</b>	<b>\$ (975)</b>	<b>\$ (773)</b>	<b>\$ (2,711)</b>	<b>\$ (1,568)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from exercise of stock options	35	56	1,497	120
Proceeds from issuance of Series D convertible preferred stock	—	59,769	30,468	59,769
Stock issuance costs related to Series D convertible preferred stock	—	(129)	(7)	(129)
Proceeds from issuance of notes payable	—	—	—	1,067
Repayment of notes payable	(178)	(889)	(178)	(889)
Investment from 4Bionics, LLC	—	500	3,516	1,000
Net proceeds from equity infusion from the Business Combination	141,471	—	141,471	—
<b>Net cash provided by financing activities</b>	<b>\$ 141,328</b>	<b>\$ 59,307</b>	<b>\$ 176,767</b>	<b>\$ 60,938</b>
<b>Net increase in cash and cash equivalents and restricted cash</b>	<b>122,218</b>	<b>50,720</b>	<b>126,874</b>	<b>37,845</b>
Cash, cash equivalents and restricted cash, beginning of period	68,942	13,566	64,286	26,441
<b>Cash, cash equivalents and restricted cash, end of period</b>	<b>\$ 191,160</b>	<b>\$ 64,286</b>	<b>\$ 191,160</b>	<b>\$ 64,286</b>
<b>Reconciliation of cash, cash equivalents, and restricted cash reported in the statement of financial position</b>				
Cash and cash equivalents	\$ 188,498	\$ 62,676	\$ 188,498	\$ 62,676
Restricted cash	2,662	1,610	2,662	1,610
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 191,160</b>	<b>\$ 64,286</b>	<b>\$ 191,160</b>	<b>\$ 64,286</b>
Supplemental disclosure of cash flow information:				
Cash received from exchange of research and development tax credits	\$ 50	\$ —	\$ 374	\$ 261
Supplemental disclosure of noncash information:				
Noncash acquisition of fixed assets	\$ —	\$ 136	\$ —	\$ 136





**HYPERFINE**

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

**Corporate Presentation | March 23, 2022**

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# 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 24<sup>th</sup>, 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)

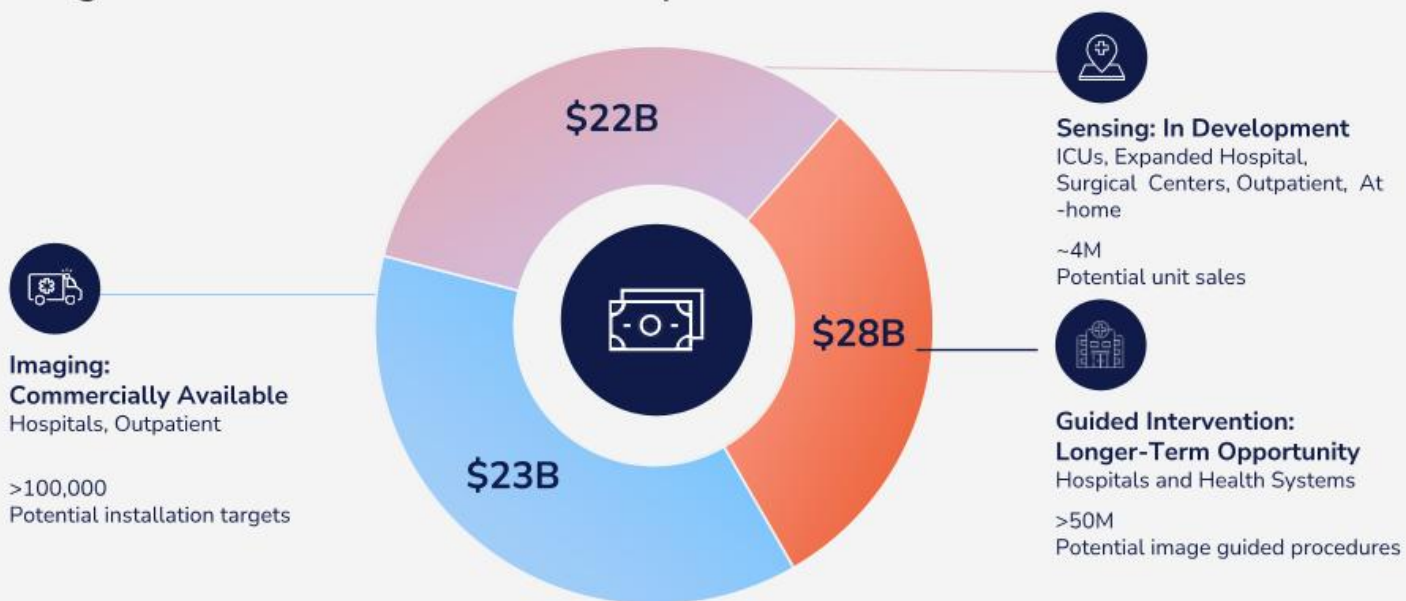


**Intervention**  
(exploratory)



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

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



# We are Transforming Medical Imaging with Swoop®





# Swoop® is the Next Generation of MRI



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

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# 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®**



# Clinical & Workflow Benefits

HYPERFINE

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Adverse events occur in  
**22-46%**  
of cases  
during transport

## 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



# Hyperfine Workflow Benefits



## Traditional MRI workflow (25.8 hours)



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



# 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



# 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



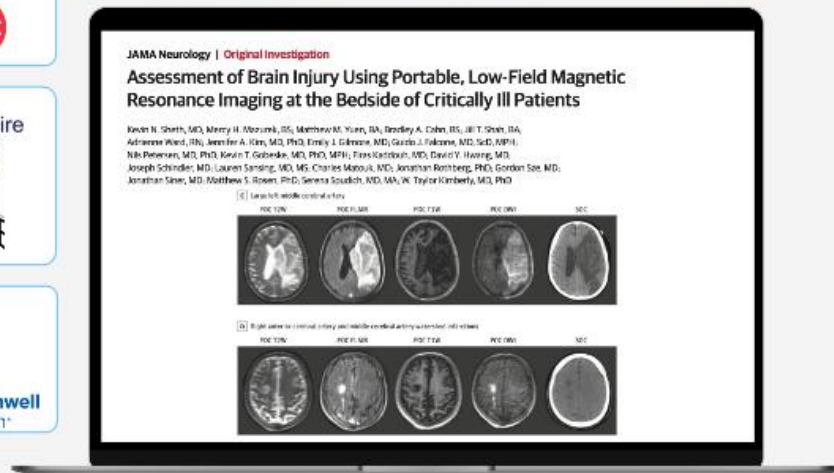
Portable MRI should be used to image any patients in ICUs in any [clinical] setting.”

Dr. Michael Schulder, MD, FAANS



Over 40 conference presentations and publications discussing clinical benefits for:

Stroke | Hydrocephalus | Hematoma | Multiple sclerosis | Tumor resection



# Use Case: Neuro-ICU

HYPERFINE

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## 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...

# Current ICU Imaging Workflow with Conventional MRI

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





# Improved ICU Imaging Workflow with Swoop

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



## 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 **favours time** in a situation when you need something acute.



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

# 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<sup>1</sup>



## 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



# Use Case: Hydrocephalus

HYPERFINE

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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**.<sup>1, 2</sup>



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



**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.**<sup>2,3,4</sup>



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

1. <https://theims.org/focus/view/journal/neurosurg-focus/37/5/article-nf5-vol>

2. <https://www.north.chs.uk/cond/focus-and-treatments/cond/focus-on-treat/ventriculomegaly/>

3. <https://www.hydroassoc.org/centralshuntmalfunction/>

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/PMC6166983/>

7. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7253664/>

8. <https://www.hydroassoc.org/powerful-facts/>

# 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.**





# 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**



# 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.

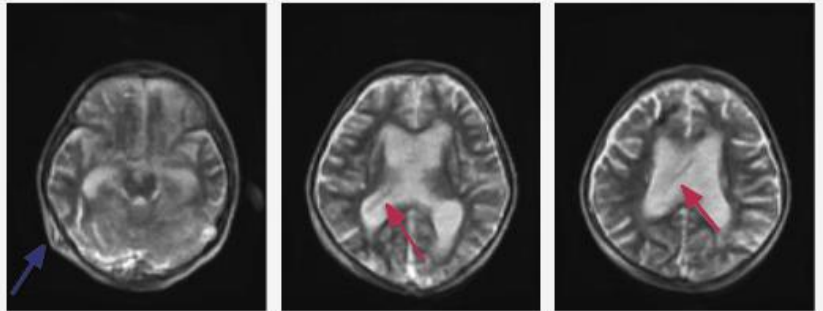


**Jeff Leonard, MD**  
Chief of Neurosurgery



**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

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# 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



# Stroke Diagnosis Confirmed

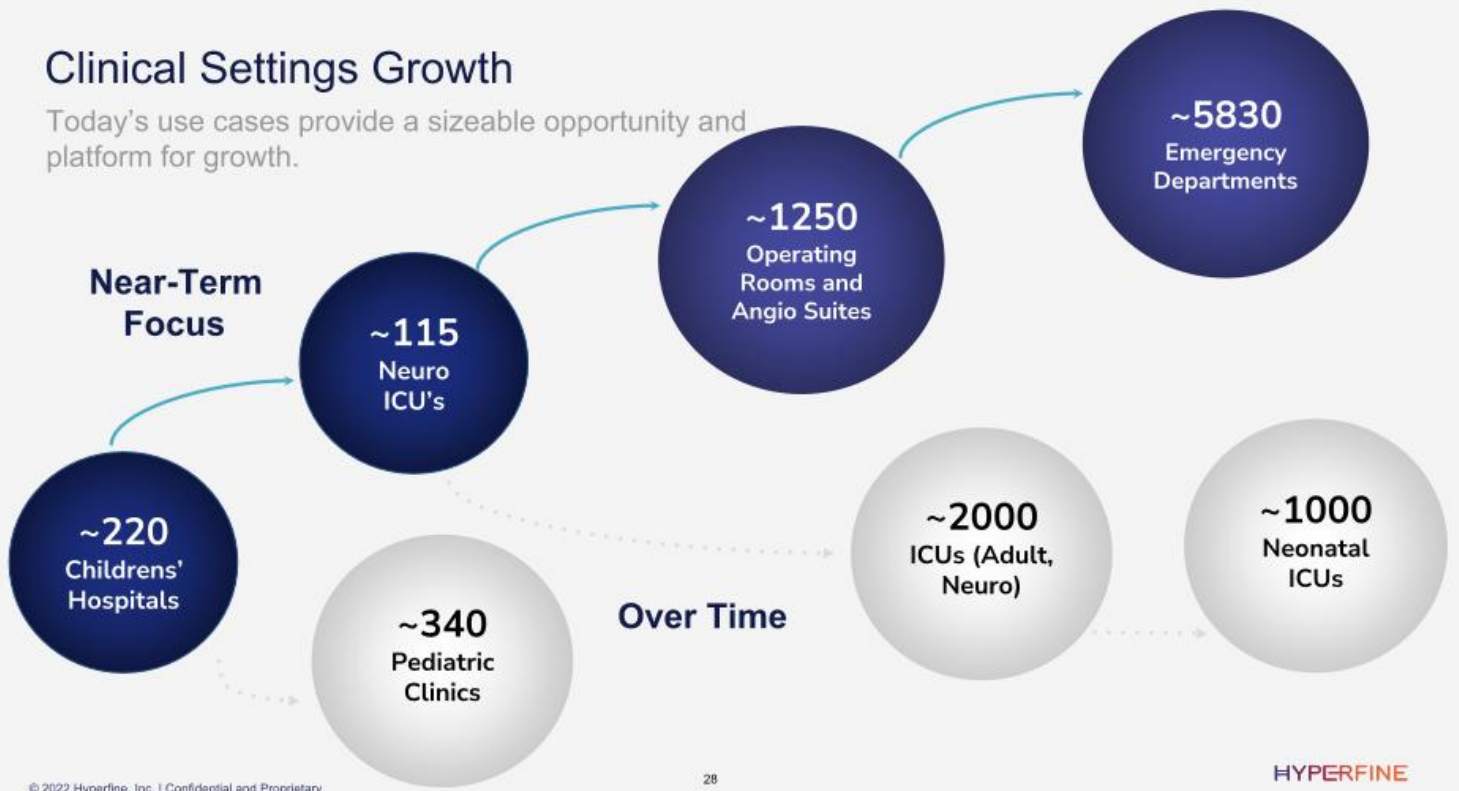
**62-year-old male**

Presented with new left sided weakness and tremor



# Clinical Settings Growth

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



# Pipeline Opportunities

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# Innovative R&D Engine Designed to Expand Product Roadmap

## Potential benefits:



# 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

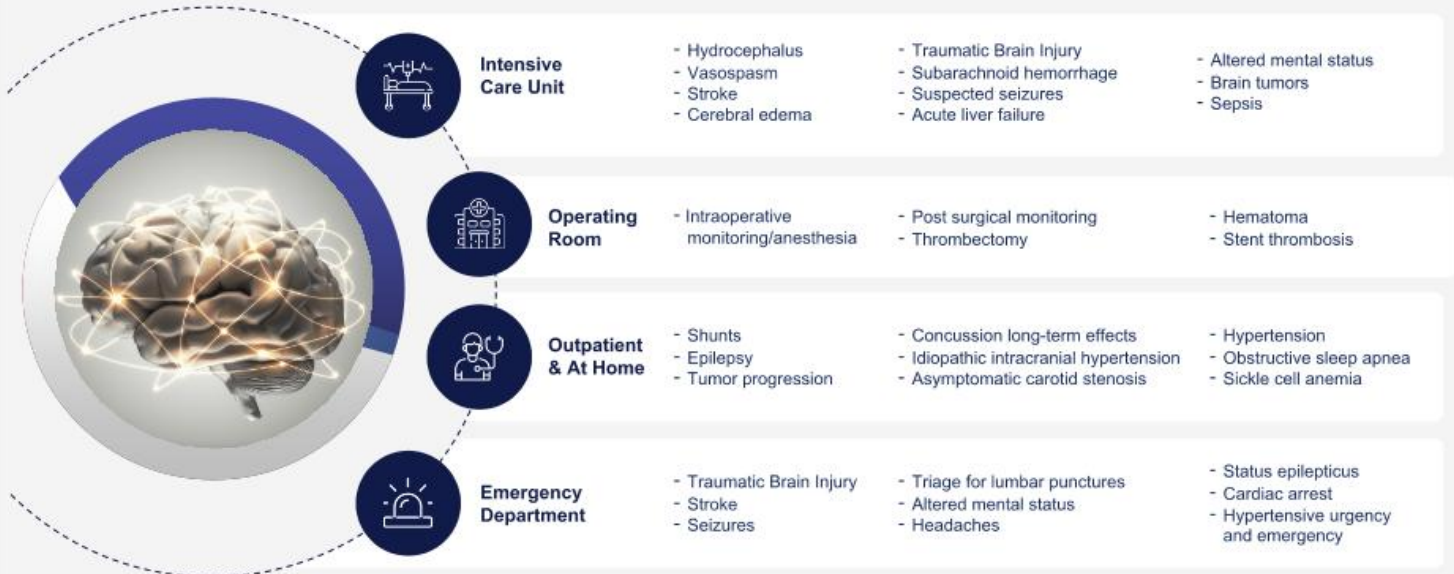
\*The first medical device is being developed to aid in the diagnosis and management of brain disorders through the development of novel acoustic sensing techniques and innovative algorithms for measuring key metrics of brain health.

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# Brain-Sensing Clinical Opportunities





# Financial Profile

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## 2021 Financial Results & Total Installed Units

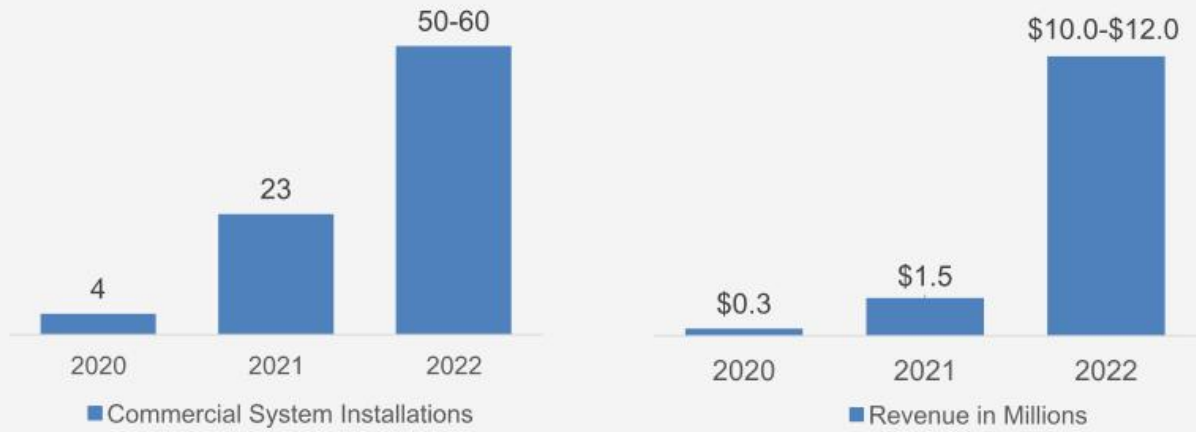
- \$1.496 million in 2021 total revenue
- Total sales increased by \$1.2 million, or >400%, for the year ended December 31, 2021 compared to the year ended December 31, 2020.

	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.

# 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*

# 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

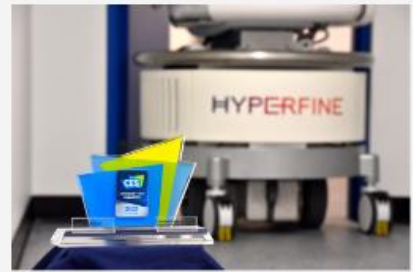
# incubateED

PITCH COMPETITION

## HYPERFINE

Named by Fierce Medtech  
as one of 2020's

**FIERCE**  
Medtech  
**FIERCE 15**



# Leadership Team

HYPERFINE

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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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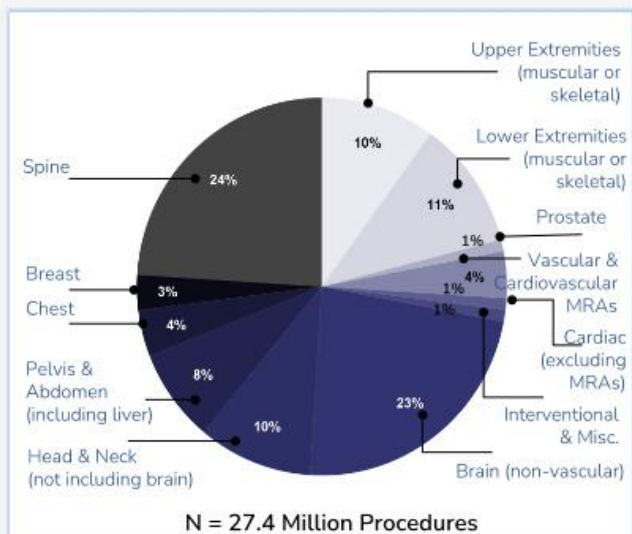
# Appendix

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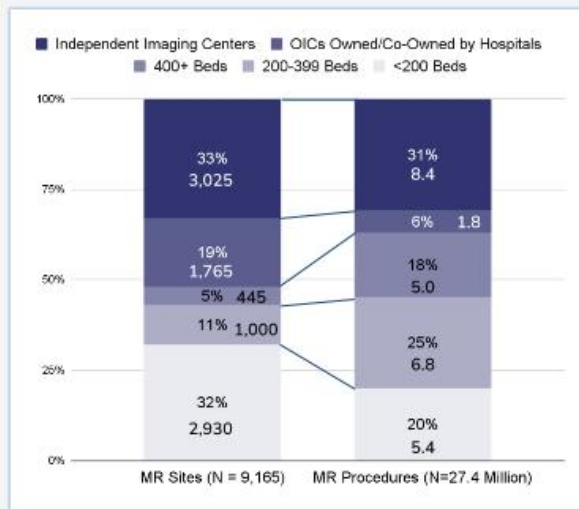
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# Brain is the Largest MRI Market with Nearly 25% of MR Procedures

MR Procedure Mix, All Sites, by Percent, 2020



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



\*Source: 2020 IMV MR Benchmark Report  
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