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DELTA REPORT

10-Q

HYPERFINE, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1391
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 CHANGES	218
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 DELETIONS	479
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 ADDITIONS	694
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended September 30, March 31, 2023 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-39949

Hyperfine, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or
organization)

98-1569027

(IRS Employer
Identification No.)

351 New Whitfield Street

Guilford, Connecticut

(Address of principal executive offices)

06437

(Zip Code)

(866) 796-6767

(Registrant's telephone number, including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 1, 2023 May 1, 2024, the registrant had 56,544,314 56,952,666 shares of Class A common stock outstanding and 15,055,288 shares of Class B common stock outstanding.

TABLE OF CONTENTS

	<u>Page</u>
	Cautionary Statement Regarding Forward-Looking Statements 3
PART I	FINANCIAL INFORMATION 5
Item 1.	Financial Statements 5
	Condensed Consolidated Balance Sheets (unaudited) 5
	Condensed Consolidated Statements of Operations and Comprehensive Loss (unaudited) 6
	Condensed Consolidated Statements of Changes in Stockholders' Equity (unaudited) 7
	Condensed Consolidated Statements of Cash Flows (unaudited) 8
	Notes to Condensed Consolidated Financial Statements (unaudited) 9

Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	21 20
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	31 28
Item 4.	Controls and Procedures	31 28
PART II	OTHER INFORMATION	32 29
Item 1.	Legal Proceedings	32 29
Item 1A.	Risk Factors	32 29
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds and Issuer Purchases of Equity Securities	32 29
Item 3.	Defaults Upon Senior Securities	32 29
Item 4.	Mine Safety Disclosures	32 29
Item 5.	Other Information	32 29
Item 6.	Exhibits	33 30
	Signatures	35 31

All brand names or trademarks appearing in this report are the property of their respective holders. Use or display by us of other parties' trademarks, trade dress, or products in this report is not intended to, and does not, imply a relationship with, or endorsements or sponsorship of, us by the trademark or trade dress owners. Unless the context requires otherwise, references in this report to the "Company," "we," "us," and "our" refer to Hyperfine, Inc. and its wholly-owned subsidiaries, including Hyperfine Operations, Inc., or Legacy Hyperfine, and Liminal Sciences, Inc., or Liminal, as the case may be.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that relate to future events or our future financial performance regarding, among other things, the plans, strategies and prospects, both business and financial, of the Company. These statements are based on the beliefs and assumptions of our management team. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may,"

“will,” “should,” “seeks,” “plans,” “scheduled,” “anticipates” or “intends” or similar expressions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- the success, cost and timing of our product development activities;
- the commercialization and adoption of our existing products and the success of our future product offerings;
- the potential attributes and benefits of our products and services;
- our ability to obtain and maintain regulatory approval for our products, and any related restrictions and limitations of any applicable product;
- our ability to identify, in-license or acquire additional technology;
- our ability to maintain our existing licensing, manufacturing and supply agreements;
- our ability to compete with other companies currently marketing or engaged in the development of magnetic resonance imaging technologies, many of which have greater financial and marketing resources than us;
- the size and growth potential of the markets for our products and services, and the ability of our products and services to serve those markets, either alone or in partnership with others;
- the pricing of our products and services and reimbursement for medical procedures conducted using our products and services;
- changes in applicable laws or regulations;
- our estimates regarding expenses, revenue, capital requirements and needs for additional financing;
- our ability to raise financing in the future;
- our financial performance;
- our success in retaining or recruiting, or necessary changes in, our officers, key employees or directors;
- intense competition and competitive pressures from other companies in the industry in which we operate;
- anticipated benefits of the Business Combination (as defined below);
- market conditions and global and economic factors, such as inflation or the conflicts in Ukraine and Israel; the Middle East;

3

-
- our intellectual property rights; and
 - the effect of legal, tax and regulatory changes.

These and other risks and uncertainties are described in greater detail under the caption “Risk Factors” in Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023, in Item 1A of Part II of this Quarterly Report on Form 10-Q, and in other filings that we make with the Securities and Exchange Commission (the

3

(the “SEC”). The risks described under the heading “Risk Factors” are not exhaustive. New risk factors emerge from time to time, and it is not possible to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements, which speak only as of the date hereof. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

HYPERFINE, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(in thousands, except share and per share amounts)

	Septem ber 30, 2023	Dece mber 31, 2022	March 31, 2024	December 31, 2023
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 85,424	\$ 117,472	\$ 63,204	\$ 75,183
Restricted cash	548	771	—	621
Accounts receivable, less allowance of \$241 and \$180 as of September 30, 2023 and December 31, 2022, respectively	2,437	2,103		
Accounts receivable, less allowance of \$248 and \$321 as of March 31, 2024 and December 31, 2023, respectively			5,343	3,189
Unbilled receivables	682	454	895	942
Inventory	6,940	4,622	7,298	6,582
Prepaid expenses and other current assets	2,184	3,194	2,950	2,391

Due from related parties	—	48		
	98,2	128,		
Total current assets	15	664	79,690	88,908
	3,15	3,24		
Property and equipment, net	8	8	3,706	2,999
	1,69	2,13		
Other long term assets	1	9	2,047	2,292
	103,	134,		
Total assets	\$ 064	\$ 051	\$ 85,443	\$ 94,199
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable	\$ 908	\$ 678	\$ 2,532	\$ 1,214
Deferred grant funding	548	771	—	621
	1,45	1,37		
Deferred revenue	4	8	1,527	1,453
Due to related parties	48	—	45	61
	5,25	5,97		
Accrued expenses and other current liabilities	3	6	4,663	5,419
	8,21	8,80		
Total current liabilities	1	3	8,767	8,768
	1,08	1,52		
Long term deferred revenue	6	6	1,021	968
Other noncurrent liabilities			17	64
	9,29	10,3		
Total liabilities	7	29	9,805	9,800
COMMITMENTS AND CONTINGENCIES (NOTE 12)				
COMMITMENTS AND CONTINGENCIES (NOTE 13)				
STOCKHOLDERS' EQUITY				
Class A Common stock, \$.0001 par value; 600,000,000 shares authorized; 56,537,946 and 55,622,488 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	5	5		
Class B Common stock, \$.0001 par value; 27,000,000 shares authorized; 15,055,288 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	2	2		
Class A Common stock, \$.0001 par value; 600,000,000 shares authorized; 56,952,666 and 56,840,949 shares issued and outstanding at March 31, 2024 and December 31, 2023, 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, 2024 and December 31, 2023, respectively					2	2
	336,	333,				
Additional paid-in capital	798	199	339,201	338,114		
	(243,	(209				
Accumulated deficit	038)	,484)	(263,570)	(253,722)		
Total stockholders' equity	93,7	123,				
	67	722	75,638	84,399		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	103,	134,				
	\$ 064	\$ 051	\$ 85,443	\$ 94,199		

The accompanying notes are an integral part of these condensed consolidated financial statements.

5

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

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Sales						
Device	1,7	1,9	6,6	4,3		
	\$ 28	\$ 45	\$ 70	\$ 05	\$ 2,704	\$ 2,132
Service			1,6	1,0		
	602	403	76	85	591	503
Total sales	2,3	2,3	8,3	5,3		
	30	48	46	90	3,295	2,635
Cost of sales						

Device	1,2	3,3	3,5			
	835	15	21	11	1,499	1,071
Service			1,3	1,2		
	371	445	02	72	442	409
Total cost of sales	1,2	1,6	4,6	4,7		
	06	60	23	83	1,941	1,480
Gross margin	1,1		3,7			
	24	688	23	607	1,354	1,155
Operating Expenses:						
Research and development	5,7	7,3	16,	22,		
	39	38	531	937	5,570	5,461
General and administrative	4,6	3,1	16,	26,		
	15	98	103	570	4,430	6,182
Sales and marketing	2,5	3,4	7,5	11,		
	29	34	75	345	2,004	2,547
Total operating expenses	12,	13,	40,	60,		
	883	970	209	852	12,004	14,190
Loss from operations	(11,	(13,	(36,	(60,		
	759)	282)	486)	245)	(10,650)	(13,035)
Interest income	1,0		2,9			
	21	170	20	203	796	869
Other income (expense), net	(19)	(59)	12	(63)		
Other income, net					6	6
Loss before provision for income taxes	(10,	(13,	(33,	(60,		
	757)	171)	554)	105)	(9,848)	(12,160)
Provision for income taxes	—	—	—	—	—	—
Net loss and comprehensive loss	(10,	(13,	(33,	(60,		
	\$ 757)	\$ 171)	\$ 554)	\$ 105)	\$ (9,848)	\$ (12,160)
Net loss per common share attributable to common stockholders, basic and diluted	(0.1	(0.1	(0.4	(0.8		
	\$ 5)	\$ 9)	\$ 7)	\$ 5)	\$ (0.14)	\$ (0.17)
Weighted-average shares used to compute net loss per share attributable to common stockholders, basic and diluted	71,	70,	71,	70,		
	464	509	178	398		
	,31	,63	,76	,10		
	5	9	9	3	71,934,045	70,864,226

The accompanying notes are an integral part of these condensed consolidated financial statements.

HYPERFINE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (Unaudited)
(in thousands, except share amounts)

	Class A Common			Class B Common			Total		
	Stock			Stock			Additional Paid-in Capital	Accumulated Deficit	Stockholders' Equity
	Shares	Amount		Shares	Amount				
Balance, December 31, 2023	56,840,989	\$ 5		15,055,288	\$ 2	\$ 338,114	\$ (253,722)	\$ 84,399	
Net loss	—	—		—	—	—	(9,848)	(9,848)	
Issuance of restricted stock	41,007	—		—	—	—	—	—	
Exercise of stock options	70,670	—		—	—	55	—	55	
Stock-based compensation expense	—	—		—	—	1,032	—	1,032	
Balance, March 31, 2024	56,952,666	5		15,055,288	2	339,201	(263,570)	75,638	

					Total														
					Class A		Class B		Accu		Stock								
					Common		Common		Additi		mulate		holder		Class A Common		Class B Common		Total
Stock		Stock		onal		d		s'		Stock		Stock		Additional		Accumulated		Stockholders'	
				Paid-in															
Shar	Amo	Shar	Amo	Capita											Paid-in				
es	unt	es	unt	l	Deficit	Equity									Capital	Deficit		Equity	

Balance, December 31, 2022	55,622,488	15,055,288												
	8 \$ 5	8 \$ 2	\$ 199	\$ 484	\$ 722	55,622,488	\$ 5	15,055,288	\$ 2	\$ 333,199	\$ (209,484)	\$ 123,722		
Net loss						(12,160)	(12,160)							
	—	—	—	—	—	60	160	—	—	—	—	(12,160)	(12,160)	
Issuance of restricted stock	324,296													
	6	—	—	—	—	—	—	324,296	—	—	—	—	—	
Exercise of stock options	54,211	—	—	—	49	—	49	54,211	—	—	—	49	—	49
Stock-based compensation expense						1,126	1,126							
	—	—	—	—	6	—	6	—	—	—	—	1,126	—	1,126
Balance, March 31, 2023	56,000,995	15,055,288												
	5	5	8	2	374	644	737	56,000,995	5	15,055,288	2	334,374	(221,644)	112,737
Net loss						(10,637)	(10,637)							
	—	—	—	—	—	37	637							
Issuance of restricted stock	219,887													
	7	—	—	—	—	—	—							
Exercise of stock options	63,656	—	—	—	58	—	58							
Stock-based compensation expense						1,133	1,133							
	—	—	—	—	3	—	3							
Balance, June 30, 2023	56,284,538	15,055,288												
	8 \$ 5	8 \$ 2	\$ 565	\$ 281	\$ 291									
Net loss						(10,757)	(10,757)							
	—	—	—	—	—	57	757							
Issuance of restricted stock	210,488													
	8	—	—	—	—	—	—							

Stock-based compensation expense	—	—	—	—	7,102	—	7,102
Balance, June 30, 2022	55,		15,				
	312		055				
	,65		,28		333,	(183,	150,
	6	\$ 5	8	\$ 2	\$ 755	\$ 254)	\$ 508
Net loss	—	—	—	—	—	(13,171)	(13,171)
Issuance of restricted stock	202						
	,87						
	6	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	(2,354)	—	(2,354)
Balance, September 30, 2022	55,		15,				
	515		055				
	,53		,28		331,	(196,	134,
	2	\$ 5	8	\$ 2	\$ 401	\$ 425)	\$ 983

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2024	2023
Cash flows from operating activities:				

Net loss	(33,55	(60,10		
	\$ 4)	\$ 5)	\$ (9,848)	\$ (12,160)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation	791	754	263	254
Stock-based compensation expense	3,453	8,859	1,032	1,126
Loss on disposal of property and equipment, net	48	—		
Payments received on net investment in lease	25	6	34	2
Changes in assets and liabilities:				
Accounts receivable, net	(334)	(2,149)	(2,154)	(915)
Unbilled receivables	(228)	(1,384)	47	(259)
Inventory	(2,494)	308	(833)	(1,122)
Prepaid expenses and other current assets	1,010	(439)	(1,252)	272
Due from related parties	48	14	—	48
Prepaid inventory	281	—	693	281
Other long term assets	142	62	200	(18)
Accounts payable	229	(1,522)	1,208	954
Deferred grant funding	(196)	(1,403)	(621)	(58)
Deferred revenue	(364)	1,098	127	(125)
Due to related parties	48	(1,920)	(16)	64
Accrued expenses and other current liabilities	(776)	827	(1,392)	(1,835)
Operating lease liabilities, net			2	—
Net cash used in operating activities	(31,87	(56,99		
	1)	4)	(12,510)	(13,491)
Cash flows from investing activities:				
Purchases of property and equipment	(546)	(427)	(145)	(61)
Net cash used in investing activities	(546)	(427)	(145)	(61)
Cash flows from financing activities:				
Proceeds from exercise of stock options	146	2	55	49
Net cash provided by financing activities	146	2	55	49
Net decrease in cash and cash equivalents and restricted cash	(32,27	(57,41		
	1)	9)	(12,600)	(13,503)
Cash, cash equivalents and restricted cash, beginning of period	118,2	191,1		
	43	60	75,804	118,243
Cash, cash equivalents and restricted cash, end of period	85,97	133,7		
	2	41	63,204	104,740
Reconciliation of cash, cash equivalents, and restricted cash reported in the balance sheets				

Cash and cash equivalents	85,42	132,4		
	4	82	63,204	104,027
Restricted cash	548	1,259	—	713
Total cash, cash equivalents and restricted cash	85,97	133,7		
	<u>\$ 2</u>	<u>\$ 41</u>	<u>\$ 63,204</u>	<u>\$ 104,740</u>
Supplemental disclosure of noncash information:				
Noncash acquisition of fixed assets	\$ 54	\$ —		
Write-off of notes receivable	\$ —	\$ 90		
Unpaid purchase of property and equipment			\$ 742	\$ 36

The accompanying notes are an integral part of these condensed consolidated financial statements.

HYPERFINE, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(all amounts are in thousands, except share and per share amounts)

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Hyperfine, Inc. (together with its subsidiaries, as applicable, “Hyperfine” or the “Company”), formerly known as HealthCor Catalio Acquisition Corp. (“HealthCor”), was incorporated as a Cayman Islands exempted company on November 18, 2020. The Company’s legal name became Hyperfine, Inc. in connection with the closing (the “Closing”) of the business combination with HealthCor (the “Business Combination”) on December 22, 2021 (the “Closing Date”). In connection with the Closing, Hyperfine, Inc., a Delaware corporation (“Legacy Hyperfine”), and Liminal Sciences, Inc., a Delaware corporation (“Liminal”), merged with and into separate wholly owned subsidiaries of HealthCor and became wholly-owned subsidiaries of the Company (the “Mergers”), and changed their names to Hyperfine Operations, Inc. and Liminal Operations, Inc., respectively. Liminal subsequently changed its name to Liminal Sciences, Inc.

The Company is an innovative health technology business with a mission to revolutionize patient care globally through **transformational, accessible, affordable, clinically relevant ultra-low-field (“ULF”) magnetic resonance (“MR”) diagnostic brain imaging and data solutions. imaging.** The Company’s Swoop® Portable MR Imaging® System (“Swoop® system”) produces high-quality images at a lower magnetic field strength than conventional magnetic resonance imaging (“MRI”) scanners. The Swoop® system is **designed to transform brain MR for the patient, the clinician and the provider, and to provide a highly differentiated experience for patients, timely imaging to clinicians, and favorable economics for hospital administrators.** The Swoop® system is a portable, ULF **magnetic resonance imaging MRI** device for producing images that display the internal structures of the head where full diagnostic examination is not clinically practical. When interpreted by a trained physician, these images provide information that can be useful in determining a diagnosis. Healthcare professionals can use the Swoop® system to make effective clinical diagnoses and decisions in various care settings where **conventional MRI devices have previously been are** inaccessible. The easy-to-use interface and portable design of the Company’s Swoop® system

make it easily and readily accessible anywhere in a hospital, clinic, or patient care site and it does not require any special facilities accommodations nor specialized personnel to operate safely for safely. ULF MR does not expose patients or the clinical team. Unlike to harmful ionizing radiation and compares favorably in this regard to X-ray computed tomography ("CT") or positron emission tomography ("PET"), ULF MR does not expose patients to harmful ionizing radiation. The Company's Swoop® system received initial 510(k) clearance for brain imaging from the U.S. Food and Drug Administration ("FDA") in 2020. In February and October 2023, the Company received additional 510(k) clearances from the FDA of the latest updates to its Swoop® system AI-powered software. The combination of these two software updates significantly improved diffusion-weighted imaging ("DWI"), incorporated deep-learning based denoising in the post-processing of DWI images for crisper images, and improved image quality for all Swoop® system sequences. The Swoop® system has also received marketing authorization for brain imaging in several countries, including the European Union (CE marking) certification), the United Kingdom (UK Conformity Assessment ("UKCA")), Canada, Australia and New Zealand. All of the Company's revenue to date has been generated from sales of the Swoop® system and related services. In December 2022, the Company suspended its Liminal program to develop a device to non-invasively measure key vital signs in the brain. In addition to Legacy Hyperfine and Liminal, the Company has an indirect wholly-owned subsidiary in the United Kingdom that did not have any significant operations during 2022 2023 nor the nine three months ended September 30, 2023 March 31, 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The unaudited accompanying condensed consolidated financial statements include the accounts of the Company and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the accounting disclosure rules and regulations of the Securities and Exchange Commission (the "SEC"). Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. All intercompany transactions and balances have been eliminated.

These condensed consolidated financial statements should be read in conjunction with the financial statements and notes included in the Company's audited consolidated financial statements as of and for the years ended December 31, 2022 December 31, 2023 and 2021, 2022. The condensed consolidated balance sheet as of December 31, 2022 December 31, 2023 included herein was derived from the audited consolidated financial statements as of that date.

HYPERFINE, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(all amounts are in thousands, except share and per share amounts)

The accompanying condensed consolidated financial statements reflect all normal recurring adjustments necessary to present fairly the financial position, results of operations, and cash flows for the interim periods. The results for

HYPERFINE, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(all amounts are in thousands, except share and per share amounts)

the three and nine months ended September 30, 2023 March 31, 2024 are not necessarily indicative of the results to be expected for any subsequent quarter, the year ending December 31, 2023 December 31, 2024, or any other period.

Except as described elsewhere in this Note 2 under the heading “Recently Issued Accounting Pronouncements”, there have been no material changes to the Company’s significant accounting policies as described in the audited consolidated financial statements as of December 31, 2022 December 31, 2023 and 2021 2022.

Risks and Uncertainties

The Company is subject to risks and uncertainties caused by events with significant geopolitical and macroeconomic impacts, including, but not limited to, the conflicts in Ukraine and the Middle East, inflation and actions taken to counter such impacts. The Company relies on single source manufacturers and suppliers for the supply of its products. Disruption from these manufacturers or suppliers has and would have a negative impact on the Company’s business, financial position and results of operations in its condensed consolidated financial statements. The Company continues to critically review its liquidity and anticipated capital requirements in light of the significant uncertainty created by geopolitical and macroeconomic conditions.

Concentrations of Credit Risk

Our The Company’s cash and cash equivalents are deposited with several major financial institutions. At times, deposits in these institutions exceed the amount of insurance provided on such deposits. The Company reduces this risk by maintaining such deposits with high quality financial institutions that management believes are creditworthy and the Company monitors this credit risk and makes adjustments to the concentrations as necessary. We have The Company has not experienced any losses in such accounts and do does not believe that we are it is exposed to any significant risk of loss on these balances.

With respect to accounts receivable, credit risk is mitigated by the Company’s ongoing credit evaluation of its customers’ financial condition. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had three customers and two customers, respectively, that each accounted for more than 10 percent 10% of trade receivables. With respect to revenues, two three customers and one customer each accounted for more than 10% of revenues for the three and nine months ended September 30, 2023. Two customers each accounted for more than 10% of revenue for the three March 31, 2024 and nine months ended September 30, 2022, 2023, respectively.

Segment Information

The Company’s Chief Operating Decision Maker (“CODM”) is its Chief Executive Officer (“CEO”). Legacy Hyperfine represents one operating segment. Also, as noted above, in December 2022, the Company suspended its program to develop a device to non-invasively measure key vital signs in the brain, which was the focus of Liminal. Substantially all of the Company’s long-lived assets are located in the United States. Other than \$65 and \$3,764 2,434 of revenue recognized in non-U.S. countries for the three and nine months ended September 30, 2023 March 31, 2024, respectively, all of the revenues during these periods this period were earned in the United States. Since the Company is aggregated into a single reportable segment, all required financial segment information is provided in the condensed consolidated financial statements.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions about future events that affect the amounts reported in its condensed consolidated financial statements and accompanying notes. Future events and their effects cannot be determined with certainty. On an ongoing basis, management evaluates these estimates and assumptions. Significant estimates and assumptions included:

- Revenue recognition, including determination of the timing and pattern of satisfaction of performance obligations, determination the standalone selling price ("SSP") of performance obligations and estimation of variable consideration, if any; obligations;
- Allowance for credit losses;
- Net realizable value (the selling price as well as estimated costs of disposal and transportation) of inventory, and demand and future use of inventory;

10

HYPERFINE, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(all amounts are in thousands, except share and per share amounts)

- Valuation allowances with respect to deferred tax assets; and
- Assumptions underlying the fair value used in the calculation of stock-based compensation expense.

The Company bases these estimates on historical and anticipated results and trends and on various other assumptions that the Company believes are reasonable under the circumstances, including assumptions as to future events. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates, and any such differences may be material to the Company's condensed consolidated financial statements.

Recently Issued Accounting Pronouncements

On September 29, 2022 In December 2023, the Financial Accounting Standards Board ("FASB") ("FASB") issued Accounting Standards Update ("ASU") 2022-04 "Liabilities—Supplier Finance Programs (Subtopic 405-50)" ASU 2023-09, Income Taxes (Topic 740): Disclosure Improvements to Income Tax Disclosures, which enhances effective tax rate reconciliation disclosure requirements and provides clarity to the disclosures of Supplier Finance Program Obligations." income taxes paid, income before taxes and provision for income taxes. The amendments in this update require entities that use supplier finance programs in connection with the purchase of goods and services to disclose the key terms of the programs and information about their obligations outstanding at the end of the reporting period, including a roll-forward of those obligations. The guidance does not affect the recognition, measurement or financial statement presentation of supplier finance program obligations. The amendments in this update are effective for fiscal years beginning after December 15, 2022, December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments in this update should be applied on a prospective basis. Retrospective application is permitted. The Company is currently evaluating this ASU to determine the impact of the amendments on the Company's consolidated financial statements and disclosures.

In November 2023, the FASB issued ASU No. 2023-07 “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.” This ASU expands public entities’ segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim periods within those fiscal years, except for the roll-forward requirement, which disclosures of a reportable segment’s profit or loss and assets. This ASU is effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024. Early adoption This ASU is permitted. The guidance should be applied retrospectively applicable to all periods in which a balance sheet is presented, except the Company’s Annual Report on Form 10-K for the roll-forward requirement, which should be applied prospectively. The Company’s adoption of ASU 2022-04 will have no impact on the Company’s condensed consolidated financial statements.

On March 28, 2023, the FASB issued Accounting Standards Update No. 2023-01, Leases (Topic 842): Common Control Arrangements (“ASU 2023-01”). The amendments in ASU 2023-01 improve current U.S. GAAP by clarifying the accounting for leasehold improvements associated with common control leases, thereby reducing differences in practice. Additionally, the amendments are designed to provide investors with financial information that better reflects the economics of those transactions. The new standard is effective for the Company for its fiscal year beginning January 1, 2024 ending December 31, 2024, and subsequent interim periods, with early adoption application permitted. The Company determined that is currently evaluating the impact of adopting this guidance will have no impact ASU on the Company’s condensed its consolidated financial statements.

Recently Adopted Accounting Standards statements and disclosures.

In June 2016, Other recent accounting pronouncements issued by the FASB, issued ASU 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement including its Emerging Issues Task Force, the American Institute of Credit Losses on Financial Instruments, which replaces the current incurred loss impairment methodology with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard also requires that financial assets measured at amortized cost be presented at the net amount anticipated to be collected via an allowance for credit losses that is deducted from the amortized cost basis. Pursuant to ASU 2016-13, the Company is required to measure all expected credit losses based upon historical experience, current conditions, and reasonable (and supportable) forecasts that affect the collectability of the financial asset. The Company adopted this update effective January 1, 2023 Certified Public Accountants, and the implementation of this update did not SEC have not had, or are not believed by management to have, a material impact on the Company’s condensed consolidated present or future financial statements and disclosures. statements.

HYPERFINE, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(all amounts are in thousands, except share and per share amounts)

3. REVENUE RECOGNITION

Disaggregation of Revenue

The Company disaggregates revenue from contracts with customers by product type. The Company believes that these categories aggregate best represent the payor types by nature, amount, timing and uncertainty of its revenue streams. The following table summarizes the Company’s disaggregated revenues:

Three Months Ended September 30,	Nine Months Ended September 30,	Three Months Ended March 31,
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	Pattern of Recognition	2023	2022	2023	2022	Pattern of Recognition	2024	2023
Device		1,72	1,94	6,67	4,30			
	Point in time	\$ 8	\$ 5	\$ 0	\$ 5	Point in time	\$ 2,704	\$ 2,132
Service				1,67	1,08			
	Over time	602	403	6	5	Over time	591	503
Total		2,33	2,34	8,34	5,39			
revenue		\$ 0	\$ 8	\$ 6	\$ 0		\$ 3,295	\$ 2,635

11

HYPERFINE, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(all amounts are in thousands, except share and per share amounts)

Contract Balances

Contract balances represent amounts presented in the condensed consolidated balance sheets when either the Company has transferred goods or services to the customer, or the customer has paid consideration to the Company under the contract. These contract balances include trade accounts receivable and deferred revenue. Deferred revenue represents consideration received from customers at the beginning of the subscription period for services that are transferred to the customer over the respective subscription period. The accounts receivable balances represent amounts billed to customers for goods and services where the Company has an unconditional right to payment of the amount billed.

The following table provides information about receivables and deferred revenue from contracts with customers:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Accounts receivable, net	\$ 2,437	\$ 2,103	\$ 5,343	\$ 3,189
Unbilled receivables - current	\$ 682	\$ 454	\$ 895	\$ 942
Unbilled receivables - non-current ⁽¹⁾	\$ 683	\$ 744	\$ 909	\$ 1,044
Deferred revenue	\$ 1,454	\$ 1,378	\$ 1,527	\$ 1,453
Long term deferred revenue	\$ 1,086	\$ 1,526	\$ 1,021	\$ 968

(1) Recorded in other long term assets in the Company's consolidated balance sheets.

The Company recognizes a receivable when it has an unconditional right to payment. Typical payment terms require the Company's customers to pay the Company within 30 days of invoice and up to less than one year based on the terms agreed upon with the respective customer.

Accounts Receivable, Unbilled Services, and Deferred Revenue

Accounts receivable are recorded at net realizable value. Unbilled receivables arise when performance obligations are satisfied for which revenue has been recognized but the customers have not been billed. Contractual provisions and payment schedules may or may not correspond to the timing of the performance of services under the contract.

Deferred revenue is a contract liability that consists of customer payments received in advance of performance and billings in excess of revenue recognized, net of revenue recognized from the balance at the beginning of the period.

The amount of revenue recognized during the three and nine months ended September 30, 2023 March 31, 2024 and 2023 that was included in the deferred revenue balance at the beginning of the period was \$477,493 and \$1,119, respectively.

12

HYPERFINE, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(all amounts are in thousands, except share and per share amounts)

The amount of revenue recognized during the three and nine months ended September 30, 2022 that was included in the deferred revenue balance at the beginning of the period was \$118 and \$501,430, respectively.

Timing of Billing and Performance

Difference in the timing of revenue recognition and associated billings and cash collections result in recording of billed accounts receivable, unbilled accounts receivable (including contract assets), and deferred revenue on the consolidated balance sheet. Amounts are billed in accordance with the agreed-upon contractual terms, resulting in recording unbilled accounts receivable in instances where the right to bill is contingent solely on the passage of time, and contract assets in instances where the right to consideration is conditional on something other than the passage of time.

Revenue from Leasing Arrangements

Revenue from leasing arrangements is not subject to the revenue standard for contracts with customers and remains separately accounted for under ASC 842, including leases for the three and nine months ended September 30, 2023 March 31, 2024 and the year ended December 31, 2022 December 31, 2023. The Company records operating lease rental revenue as service revenue on a straight-line basis over the lease term. The Company recorded service revenue from lease arrangements of \$100,82 and \$329,114 for the three and nine months ended September 30, 2023, respectively. The Company recorded service revenue from lease arrangements of \$114 March 31, 2024 and \$361 for the three and nine months ended September 30, 2022, 2023, respectively. The Company records revenue from the sale of hardware devices under sales-type leases as device revenue in an amount equal to the present value of minimum

12

HYPERFINE, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(all amounts are in thousands, except share and per share amounts)

lease payments at the inception of the lease. Sales-type leases also produce financing income, which is included in device revenue in the consolidated statements of operations and comprehensive loss and is recognized at effective rates of return over the lease term.

Costs of Obtaining or Fulfilling Contracts

The Company incurs incremental costs of obtaining contracts with customers. Incremental costs of obtaining contracts, which include commissions paid as a result of obtaining contracts with customers, are capitalized to the extent that the Company expects to recover such costs. Capitalized costs are amortized in a pattern that is consistent with the Company's transfer to the customer of the related goods and services. Such costs are recorded in Other long term assets and were \$337,378 and \$247,391 as of September 30, 2023, March 31, 2024 and December 31, 2022, respectively. During the three and nine months ended September 30, 2023, March 31, 2024 and 2023, the Company recognized \$205,788 and \$331, respectively, in expense related to the amortization of the capitalized contract costs. During the three and nine months ended September 30, 2022, the Company recognized \$158 and \$296,166, respectively, in expense related to the amortization of the capitalized contract costs.

Transaction price allocated to remaining performance obligations

As of September 30, 2023, March 31, 2024 and December 31, 2022, the Company had remaining performance obligations amounting to \$5,499,561 and \$8,663,561, respectively. The Company expects to recognize approximately 11.30% of its remaining performance obligations as revenue in fiscal year 2023, 2024, and an additional 89.70% in fiscal year 2024, 2025 and thereafter.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair value.

The Company measures fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The Company utilizes a three-tier hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1 — Valuations based on quoted prices in active markets for identical assets or liabilities that an entity has the ability to access.

13

HYPERFINE, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(all amounts are in thousands, except share and per share amounts)

Level 2 — Valuations based on quoted prices for similar assets or liabilities, quoted prices for identical assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.

Level 3 — Valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. The Company has no assets or liabilities valued with Level 3 inputs.

The carrying value of cash and cash equivalents, accounts payable and accrued expenses and other current liabilities approximates their fair values due to the short-term or on demand nature of these instruments.

The Company had no assets or liabilities classified as Level 2 or Level 3 and there were no transfers between fair value measurement levels during the three and nine months ended September 30, 2023, March 31, 2024 and 2022, 2023.

The Company had \$85,963 63,005 and \$93,502 74,685 of money market funds, demand deposit and savings accounts included in cash and cash equivalents and restricted cash as of September 30, 2023 March 31, 2024 and December 31, 2022, December 31, 2023, respectively. These assets were valued using quoted prices in active markets and accordingly were classified as Level 1.

HYPERFINE, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(all amounts are in thousands, except share and per share amounts)

5. INVENTORIES

A summary of inventories is as follows:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Raw materials	\$ 2,725	\$ 2,241	\$ 2,617	\$ 1,757
Finished goods	4,215	2,381	4,681	4,825
Total inventories	\$ 6,940	\$ 4,622	\$ 7,298	\$ 6,582

Manufacturing overhead costs primarily include management's best estimate and allocation of the labor costs incurred related to acquiring finished goods from the Company's contract manufacturer. Labor costs include wages, taxes and benefits for employees involved in warehousing, logistics coordination, material sourcing, and production planning activities.

6. PROPERTY AND EQUIPMENT, NET

Property and equipment, net, are recorded at historical cost and consist of the following:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Laboratory equipment	\$ 986	\$ 923	\$ 986	\$ 986
Research devices	1,751	1,709	1,679	1,532
Sales and marketing devices	490	524	490	490
Computer equipment	659	623	678	668
Construction in progress	546	359	1,335	595
Tooling	440	372	509	505
Trade show assets	254	254	254	254
Leased devices	453	453	397	397
Other	527	353	612	611
	6,106	5,570	6,940	6,038

Less: Accumulated depreciation and amortization	(2,948)	(2,322)	(3,234)	(3,039)
Property and equipment, net	\$ 3,158	\$ 3,248	\$ 3,706	\$ 2,999

Depreciation expense amounted to \$278,263 and \$791,254 for the three and nine months ended September 30, 2023 and March 31, 2024 and 2023, respectively.

7. RIGHT-OF-USE ("ROU") ASSETS AND LEASES LIABILITIES

The Company has operating leases for its corporate offices, including its Palo Alto, California lease agreement which expires on April 30, 2025. As of March 31, 2024 the Palo Alto, California lease had an operating lease ROU assets of \$194, current portion of operating lease liabilities of \$189, and noncurrent portion of operating lease liabilities of \$17, which are included in the Company's condensed consolidated balance sheets in other long term assets, accrued expenses and other current liabilities, and other noncurrent liabilities, respectively.

The weighted-average remaining lease term associated with the measurement of the Company's operating lease obligations is 13 months and the weighted-average discount rate is 7.9%.

The Company recorded short-term operating lease cost during the three months ended March 31, 2024 of \$45. Cash paid for operating lease during the three months ended March 31, 2024 was \$48.

Future minimum commitments due under the lease agreement as of March 31, 2024 are \$165 for the remainder of 2024 and \$50 thereafter.

14

HYPERFINE, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(all amounts are in thousands, except share and per share amounts)

Depreciation expense amounted On March 1, 2024, the Company entered into a lease agreement for approximately 10,000 square feet of warehouse space in Guilford, Connecticut. The lease term is 12 months beginning March 1, 2024, and includes an option to renew for an additional one-year term at the then prevailing rental rate. The exercise of the lease renewal option is at the Company's sole discretion. The Company applied ASC 842 practical expedient for short-term leases, which allows entities with leases of 12 months or shorter to not recognize ROU assets and lease liabilities for short-term leases. Future minimum commitments due under the lease agreement as of March 31, 2024, are \$238 and \$754,52 for the three remainder of 2024 and nine months ended September 30, 2022, respectively. \$12 thereafter.

7.8. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consist of the following:

September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
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Bonus	\$	2,340	\$	2,674		
Bonuses				\$	1,012	\$ 2,463
Contracted services		964	1,127		1,894	1,237
Legal fees		284	261		339	412
Payroll and related benefits		1,290	1,876		1,072	676
Operating lease liabilities					189	185
Other		375	38		157	446
Total accrued expenses and other current liabilities	\$	5,253	\$ 5,976	\$	4,663	\$ 5,419

8.9. EQUITY INCENTIVE PLAN

The Company's 2021 Equity Incentive Plan (the "Hyperfine Plan") is administered by the Company's board of directors and its compensation committee, which may grant restricted stock units ("RSUs") and options to purchase shares either as incentive stock options or non-qualified stock options, and other stock-based awards. The option grants are subject to certain terms and conditions, option periods and conditions, exercise rights and privileges as set forth in the Hyperfine Plan.

Stock option activity

The following table summarizes the changes in the Company's outstanding stock options for the three and nine months ended September 30, 2023 March 31, 2024:

	Number of Options
Outstanding at January 1, 2023 January 1, 2024	10,719,564 14,271,587
Granted ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	4,974,648 4,461,083
Exercised	(160,787 70,670)
Forfeited / Cancelled / Expired ⁽⁵⁾	(879,190 181,006)
Outstanding at September 30, 2023 March 31, 2024	14,654,235 18,480,994

- (1) Includes inducement stock options to purchase 1,000,000 shares of common stock granted to the Company's Chief Administrative Officer and Chief Financial Officer outside of the Hyperfine Plan and in accordance with Nasdaq Listing Rule 5635(c)(4).
- (2) Includes the one-time special grant of non-qualified stock options to purchase 237,437 shares of the Company's Class A common stock granted to the Company's Chairperson pursuant to the Hyperfine Plan effective as of June 9, 2023, at an exercise price equal to \$1.97 per share, the closing price of the Company's Class A common stock on the Nasdaq Capital Market on June 9, 2023, which will vest as to 100% on the fifth anniversary of June 9, 2023, subject to the Chairperson continued service to the Company through the vesting date. The grant was contingent upon the cancellation of the non-qualified stock option to purchase 237,437 shares of the Company's Class A common stock having an exercise price of \$0.91 per share previously granted to the Company's Chairperson, which was cancelled on June 9, 2023. The cancellation and concurrent grant of replacement award is accounted for as a modification of the terms of cancelled award.
- (3) Includes the annual equity grant to five nonemployee directors of non-qualified stock options to purchase 112,000 shares

each of the Company's Class A common stock effective as of June 9, 2023, for a total of 560,000 shares. Also, includes a one-time special grant to three nonemployee directors of non-qualified stock options to purchase 85,000 shares for a total of 255,000 shares of the Company's Class A common stock as of June 9, 2023, at an exercise price equal to \$1.97 per share, the closing price of the Company's Class A common stock on the date of grant, which will vest as to 50% on June 9, 2024

15

HYPERFINE, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(all amounts are in thousands, except share and per share amounts)

and the remaining 50% on June 9, 2025, subject to such director's continued service to the Company through the applicable vesting dates.

- (4) Includes employee new hire grants of stock options to purchase 390,000 91,100 shares of the Company's Class A common stock. Also includes annual employee grants of stock options and special employee grants of stock options to purchase 2,124,411 1,934,983 shares of the Company's Class A common stock, including and grants to executive officers of stock options to purchase 668,400 shares of the Company's Class A common stock and including the grants to promoted employees of stock options to purchase 208,200 2,435,000 shares of the Company's Class A common stock. The grants will vest 25% on the first anniversary date of the grant with the remainder vesting equally over the remaining 36 months, subject to the employee's continued service to the Company through the applicable vesting dates.
- (5) Includes the cancellation of the non-qualified stock option to purchase 237,437 shares of the Company's Class A common stock previously granted to the Company's Chairperson, which was cancelled on June 9, 2023.

15

HYPERFINE, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(all amounts are in thousands, except share and per share amounts)

In general, employee awards will vest based on continued service which is generally over four years. Nonemployee director awards generally will vest in one year based on continued service on the date of the next regular annual stockholders meeting. The grant date fair value of the award will be recognized as stock-based compensation expense over the requisite service period. The grant date fair value was determined using similar methods and assumptions as those previously disclosed by the Company.

Restricted stock unit activity

The following table summarizes the changes in the Company's outstanding RSUs for the nine three months ended September 30, 2023 March 31, 2024:

	Number of RSUs
Outstanding at January 1, 2023 January 1, 2024	1,585,359 369,026

Granted	29,000	—
Vested	(754,679)	41,036
Forfeited	(173,165)	13,747
Outstanding at September 30, 2023	686,515	314,243
Outstanding at March 31, 2024		

The following table presents details of stock-based compensation expenses by functional line item noted within the Company's operating expenses:

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Cost of sales	\$ 26	\$ 34	\$ 77	\$ 85	\$ 24	\$ 23
Research and development	371	339	805	1,851	337	206
Sales and marketing	44	79	139	291	39	38
General and administrative	753	(2,806)	2,432	6,632	632	859
	<u>\$ 1,194</u>	<u>\$ (2,354)</u>	<u>\$ 3,453</u>	<u>\$ 8,859</u>	<u>\$ 1,032</u>	<u>\$ 1,126</u>

9.10. NET LOSS PER SHARE

Basic net loss per share is computed by dividing the net loss by the weighted-average number of shares of common stock of the Company outstanding during the period. Diluted net loss per share is computed by giving effect to all common equivalent shares of the Company, including outstanding stock options, RSUs and Earn-Out Shares (defined below), to the extent dilutive. Basic and diluted net loss per share was the same for each period presented as the inclusion of all common equivalent shares of the Company outstanding would have been anti-dilutive.

The following table presents the calculation of basic and diluted net loss per share for the Company's common stock:

	Three Months Ended March 31,	
	2024	2023
Numerator:		
Net Loss	\$ (9,848)	\$ (12,160)
Numerator for Basic and Dilutive EPS – Loss available to common stockholders	<u>\$ (9,848)</u>	<u>\$ (12,160)</u>
Denominator:		
Common Stock	71,934,045	70,864,226
Denominator for Basic and Dilutive EPS - Weighted-average common stock	<u>71,934,045</u>	<u>70,864,226</u>
Basic and dilutive net loss per share	<u>\$ (0.14)</u>	<u>\$ (0.17)</u>

HYPERFINE, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(all amounts are in thousands, except share and per share amounts)

The following table presents the calculation of basic and diluted net loss per share for the Company's common stock:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Numerator:				
Net Loss	\$ (10,757)	\$ (13,171)	\$ (33,554)	\$ (60,105)
Numerator for Basic and Dilutive EPS – Loss available to common stockholders	\$ (10,757)	\$ (13,171)	\$ (33,554)	\$ (60,105)
Denominator:				
Common Stock	71,464,315	70,509,639	71,178,769	70,398,103
Denominator for Basic and Dilutive EPS - Weighted-average common stock	71,464,315	70,509,639	71,178,769	70,398,103
Basic and dilutive net loss per share	\$ (0.15)	\$ (0.19)	\$ (0.47)	\$ (0.85)

Since the Company was in a net loss position for all periods presented, net loss per share attributable to Class A and Class B common stockholders was the same on a basic and diluted basis, as the inclusion of all common equivalent shares outstanding would have been anti-dilutive. Anti-dilutive common equivalent shares were as follows:

	Three Months Ended		Nine Months Ended		Three Months Ended	
	September 30,		September 30,		March 31,	
	2023	2022	2023	2022	2024	2023
Outstanding options to purchase common stock	14,654,235	8,544,480	14,654,235	8,544,480	18,480,994	13,297,988
Outstanding RSUs	686,515	2,037,517	686,515	2,037,517	314,243	1,151,596
Earn-Out Shares ⁽¹⁾	9,357,835	9,450,862	9,357,835	9,450,862	9,357,835	9,400,616
Total anti-dilutive common equivalent shares	24,698,585	20,032,859	24,698,585	20,032,859	28,153,072	23,850,200

(1) The Company will issue to holders of Legacy Hyperfine and Liminal securities as of immediately prior to the effective time of the Mergers, in accordance with their pro rata share, up to 10,000,000 shares of Class A common stock as earn-out consideration (the “Earn-Out Shares”) net of forfeitures, if at any time during the period between the Closing Date of December 22, 2021 and the third anniversary of the Closing Date (the “Earn-Out Period”), (i) the last share price of the Class A common stock is greater than or equal to \$15.00 for any 20 trading days within any 30 consecutive trading day period, or (ii) there is a transaction that will result in shares of Class A common stock being converted or exchanged into the right to receive cash or other consideration having a value greater than or equal to \$15.00. During the Earn-Out Period, if there is a transaction (other than for stock splits, stock dividends, special cash dividends, reorganizations, recapitalizations or similar transactions affecting the Class A common stock) that will result in the shares of Class A common stock being converted or exchanged into the right to receive cash or other consideration having a value less than \$15.00, then the right to receive Earn-Out Shares will terminate.

10.11. INCOME TAXES

The Company accounts for income taxes under ASC 740, “Income Taxes” (“ASC 740”). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

Income taxes for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 are recorded at the Company’s estimated annual effective income tax rate, subject to adjustments for discrete events, if they occur. The Company’s estimated annual effective tax rate was 0.0% for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023. The primary reconciling items between the federal statutory rate of 21.0% for these periods and the Company’s overall effective tax rate of 0.0% were related to the effects of deferred state income taxes, research and development credits, stock-based compensation, and the valuation allowance recorded against the full amount of its net deferred tax assets.

17

HYPERFINE, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(all amounts are in thousands, except share and per share amounts)

A valuation allowance is required when it is more likely than not that some portion or all of the Company’s deferred tax assets will not be realized. The realization of deferred tax assets depends on the generation of sufficient future taxable income during the period in which the Company’s related temporary differences become deductible. The Company has recorded a full valuation allowance against its net deferred tax assets as of September 30, 2023 March 31, 2024 and 2022 2023 since management believes that based on the earnings history of the Company, it is more likely than not that the benefits of these assets will not be realized.

11.12. RELATED PARTY TRANSACTIONS

The Company utilizes and subleases office and lab space in Connecticut, which is being leased from an unrelated landlord by 4Catalyzer Corporation (“4C”), which is owned by a related party. The Company pays rent to 4C on a month-to-month basis. A total of approximately \$122 129 and \$255 58 was paid during the three and nine months ended September 30, 2023, respectively, March 31, 2024 and a total of approximately \$111 and \$208 was paid during the three and nine months ended September 30, 2022, 2023, respectively.

In January 2018, the Company entered into a Promissory Note (the "Note") with one of its employees (the "Borrower") in the amount of \$90. The Note bore interest at a rate equal to 1.68% per annum. In accordance with the terms of the Note, since the Borrower remained employed with the Company on the maturity date of January 11, 2022, \$90 of the then-outstanding principal amount and all interest accrued to that date was forgiven and the Borrower is no longer required to repay the amount.

Legacy Hyperfine and Liminal each entered into a Master Services Agreement (the "Master Services Agreements") with 4C effective as of July 7, 2021 pursuant to which Legacy Hyperfine and Liminal may engage 4C to provide services such as general administration,

17

HYPERFINE, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(all amounts are in thousands, except share and per share amounts)

facilities, information technology, financing, legal, human resources and other services, through future statements of work and under terms and conditions to be determined by the parties with respect to any services to be provided.

The Company incurred and recorded expenses from 4C paid an aggregate of \$2634 and \$71 during the three and nine months ended September 30, 2023, respectively. The Company recorded expenses from 4C of \$11137 during the three months ended September 30, 2022 March 31, 2024 and 2023, respectively, under the Company recorded a net credit to expenses from 4C of \$33 for the nine months ended September 30, 2022. Master Services Agreement. As of September 30, 2023, March 31, 2024 and December 31, 2023 there were \$4845 and \$61 due to 4C, and as of December 31, 2022 there was \$48 due from 4C respectively, for expenses paid on its the Company's behalf. These receivables and payables are included in due to related parties and due from related parties, respectively, on the condensed consolidated balance sheet.

Legacy Hyperfine and Liminal entered into Technology and Services Exchange Agreements (each, a "TSEA" and collectively, the "TSEA") with other participant companies controlled by the Rothbergs. A TSEA by and among Butterfly Network, Inc., AI Therapeutics, Inc., Quantum-Si Incorporated, 4Bionics, Tesseract Health, Inc., Detect, Inc. (f/k/a Homodeus Inc.), Legacy Hyperfine and Liminal was signed in November 2020; a TSEA by and among Quantum-Si Incorporated, AI Therapeutics, Inc., 4Bionics, Tesseract Health, Inc., Detect, Inc., Legacy Hyperfine and Liminal was signed in February 2021 (and which Protein Evolution, Inc. joined in August 2021); and a TSEA by and among Legacy Hyperfine, Liminal, AI Therapeutics, Inc., Tesseract Health, Inc. and Detect, Inc. was signed in July 2021 and became effective upon the Closing. Under the TSEA, Legacy Hyperfine, Liminal and other participant companies may, in their discretion, permit the use of non-core technologies, which include any technologies, information or equipment owned or otherwise controlled by the participant company that are not specifically related to the core business area of the participant, such as software, hardware, electronics, fabrication and supplier information, vendor lists and contractor lists, by other participant companies. There were no remaining amounts receivable or payable under the TSEA at September 30, 2023 or December 31, 2022.

18

HYPERFINE, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(all amounts are in thousands, except share and per share amounts)

12.13. COMMITMENTS AND CONTINGENCIES

Commitments

The Company sponsors a 401(k) defined contribution plan covering all eligible U.S. employees. Contributions to the 401(k) plan are discretionary. The Company did not make any matching contributions to the 401(k) plan for the three and nine months ended September 30, 2023 March 31, 2024 or 2022, 2023.

During 2020 and 2021, the Company was awarded a multiple grants totaling \$1,610,491 grant from the Bill & Melinda Gates Foundation (the "BMGF" ("BMGF")) for the provision and equipping of 20 sites with the Company's portable MR brain imaging system to enable the performance of a multi-site study focused on optimizing diagnostic image quality (the "Project") through February 2023. The corresponding funding for quality. These grants are designed to provide data to validate the Project from use of the BMGF is recorded as Swoop® system in measuring the impact of maternal anemia, malnutrition, infection and birth related injury. All of these grants are designed to support the deployment of a reduction in research and development expenses when realized during the period. During 2021, the Company was awarded an additional \$ total of 3,300 25 grant from the BMGF, of which \$2,500 was received for the provision and equipping of five sites Swoop® system devices and other related deliverables. On March 29, 2023, services to investigators, which commenced in the spring of 2021. In March 2023, the term of the BMGF grant agreement was extended to February 28, 2024. On May 16, 2023 February 2024. As of March 31, 2024 and December 31, 2023, 25 and 22 Swoop® system units, respectively, have been delivered to the BMGF. In May 2023, the Company was awarded an additional \$3,354 grant from the BMGF to continue to develop a scalable approach to measuring neurodevelopment via low-field magnetic resonance imaging (MRI) MRI in neonates, infants, and young children in low-to-middle income countries through February 28, 2026, of which \$499 was received as of September 30, 2023. February 2026. The funds are accounted for as restricted cash with an offset a corresponding credit to deferred grant revenue. During the three and nine months ended September 30, 2023, \$431 and \$732, respectively, was released from restricted cash. At September 30, 2023 and December 31, 2022, the Company has \$548 and \$771, respectively, of restricted cash on the condensed consolidated balance sheets. funding. Any grant funds, plus any interest income, that have not been used for, or committed to, the Project project must be returned promptly to the BMGF upon expiration of or termination of the agreement. During the three months ended March 31, 2024, the Company completed and delivered the remaining Swoop system® devices and delivered a grant milestone of a software update that provides faster scan times, additional system quality control tests, and other minor enhancements. The Company released \$621 of restricted cash and recorded grant receivable of \$470 excluding interest earned of \$9, in prepaid expenses and other current assets in the condensed consolidated balance sheet. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, there were no grant fund amounts that were required to be returned under the terms of the Project project.

Purchase Commitments

The Company's purchase commitments and obligations include all open purchase orders and contractual obligations in the ordinary course of business, including commitments with contract manufacturers and suppliers, for which the Company has not received the goods or services. A majority of these purchase obligations are due within a year. Although open purchase orders are considered enforceable and legally binding, the terms generally allow the Company the option to cancel, reschedule, and adjust its requirements based on the Company's business needs prior to the delivery of goods or performance of services.

Operating Leases

On March 31, 2023, the Company entered into a lease agreement for approximately 2,225 square feet of office facilities in Palo Alto, California, effective May 1, 2023. The lease term is 12 months beginning May 1, 2023, and includes an option to renew for an additional

term at the then prevailing rental rate. The exercise of the lease renewal option is at the Company's sole discretion. Future minimum commitments due under the lease agreement as of September 30, 2023, are \$48 for the remainder of 2023 and \$65 thereafter.

Contingencies

The Company is, from time to time, a party to litigation that arises in the normal course of its business operations. The Company is not presently a party to any litigation for which it believes a loss is probable requiring an amount to be accrued or a possible loss contingency requiring disclosure.

19 18

HYPERFINE, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(all amounts are in thousands, except share and per share amounts)

The Company has indemnification obligations under some agreements that the Company enters into with other parties in the ordinary course of business, including business partners, investors, contractors, and the Company's officers, directors and certain employees. The Company has agreed to indemnify and defend the indemnified party against claims and related losses suffered or incurred by the indemnified party from actual or threatened third-party claims because of the Company's activities or non-compliance with certain representations and warranties made by the Company. It is not possible to determine the maximum potential loss under these indemnification provisions due to the Company's limited history of prior indemnification claims and the unique facts and circumstances involved in any particular case. The Company has not recorded any liability under such indemnification provisions within its condensed consolidated balance sheets. The Company is not aware of any claims or other circumstances that would give rise to material payments from the Company under such indemnification provisions.

The Company agreed to pay \$1,000 to a third party service provider if the Companies' Company's pre-closing equity holders receive any Earn-Out Shares. As the Company has not met the criteria to trigger the earn-out, such payment is not determined to be probable and no liability was recognized within our condensed consolidated balance sheets. See Note 9, 10. Net Loss Per Share, for further information regarding the earn-out criteria.

13. 14. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the date the financial statements were issued and has determined that there were no subsequent events required to be disclosed.

20 19

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information which management believes is relevant to an assessment and understanding of our condensed consolidated results of operations and financial condition. The discussion should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto contained in this Quarterly Report on Form 10-Q and the consolidated financial statements and notes thereto for the year ended **December 31, 2022** **December 31, 2023** contained in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on **March 22, 2023** **March 22, 2024**. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the "Risk Factors" sections of our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**, and of this Quarterly Report on Form 10-Q. Actual results may differ materially from those contained in any forward-looking statements. Unless the context otherwise requires, references to "we", "us", "our", and "the Company" are intended to mean the business and operations of Hyperfine, Inc. and its consolidated subsidiaries. The unaudited condensed consolidated financial statements for the three **and nine** months ended **September 30, 2023** **March 31, 2024** and **2022**, **2023**, respectively, present the financial position and results of operations of Hyperfine, Inc. and its wholly owned subsidiaries.

Overview

We are an innovative health technology business with a mission to revolutionize patient care globally through **transformational**, accessible, **affordable**, clinically relevant ultra-low-field ("ULF") magnetic resonance ("MR") **diagnostic brain imaging and data solutions. imaging.** Our Swoop® Portable MR Imaging® System ("Swoop® system") produces high-quality images at a lower magnetic field strength than conventional magnetic resonance imaging ("MRI") scanners. **Our Swoop® system is designed to transform brain MR for the patient, the clinician and the provider, and to provide a highly differentiated experience for patients, timely imaging to clinicians, and favorable economics for hospital administrators.** The Swoop® system is a portable, ULF **magnetic resonance imaging MRI** device for producing images that display the internal structures of the head where full diagnostic examination is not clinically practical. When interpreted by a trained physician, these images provide information that can be useful in determining a diagnosis. Healthcare professionals can use the Swoop® system to make effective clinical diagnoses and decisions in various care settings where **conventional MRI devices have previously been are** inaccessible. The easy-to-use interface and portable design of our Swoop® system make it **easily and readily** accessible anywhere in a hospital, clinic, or patient care site and it does not require any special facilities accommodations **nor specialized personnel** to operate **safely for safely.** ULF MR **does not expose** patients **or the clinical team.** **Unlike to harmful ionizing radiation and compares favorably in this regard to** X-ray computed tomography ("CT") or positron emission tomography ("PET"), **ULF MR does not expose patients to harmful ionizing radiation.**

The demand for MR imaging has been increasing due to the aging population and the rising prevalence of neurological, neurodegenerative, and cardiovascular **conditions. conditions,** as well as the trends towards decentralized healthcare in **mature as well as low- and middle-income countries.** Healthcare professionals and insurers recognize imaging as an effective, non-invasive diagnostic tool for evaluation and ongoing monitoring. The Swoop® system is the next generation brain imaging device designed to increase access to MRI in a cost-effective manner and expand the current \$35 billion imaging market.

Despite **its their** advantages, many healthcare institutions worldwide lack the facilities, **qualified specialized** operators, and capital necessary to acquire and maintain expensive conventional MRI devices. The Swoop® system **is the world's** first U.S. Food and Drug Administration ("FDA")-cleared, portable, ULF, **magnetic resonance MR** brain imaging system **and is** capable of providing imaging at

multiple sites of care, such as intensive care units, clinics, emergency departments or physicians' offices, and can inform the timely detection, diagnosis, monitoring, and treatment of acute and chronic conditions inside and outside the hospital. We designed the Swoop® system to address the limitations of current conventional imaging technologies and make MR brain imaging accessible nearly anytime and anywhere in a across professional healthcare setting, settings. We believe the adoption of the Swoop® system by healthcare professionals has clinical and economic benefits across throughout healthcare communities in both high and low resource settings. Following the COVID-19 pandemic, we have observed an accelerated pace in the migration of care from the traditional hospital setting to less resource-intensive care facilities such as ambulatory surgery centers ("ASC"), community clinics, and other community based locations where technologies like the Swoop® system can offer high clinical and cost-effective value to clinicians, their patients, and payors.

The Swoop® system is AI-powered and integrates deep learning, a form of AI, for the reconstruction and denoising of T1, T2, and fluid-attenuated inversion recovery ("FLAIR") sequences. The Swoop® system also incorporates deep learning denoising in the diffusion-weighted imaging ("DWI") sequences for image post-processing. The integration of deep learning does not require any additional steps from the user. As a result, deep learning enhances can enhance the image quality and, consequently, the diagnostic value of images generated at ULF. The algorithms are designed to improve the ULF image quality, of our scan output, while reducing the impact of scan artifacts. The images created with these algorithms were validated by expert radiologists. The Swoop® system is used clinically every day as the first mover

20

in the field of portable ULF MRI, and with an install base that continues to expand. The learnings from this field experience has served to improve our software, AI, and denoising algorithms resulting in the image quality and performance improvements of our product over the eight software releases since our initial clearance. As we move forward, we are continuously investing in improving our AI-powered image quality and leveraging each imaging-focused software release to further improve the Swoop® System system performance.

21

Legacy Hyperfine received initial 510(k) clearance for brain imaging of patients of all ages from the FDA in 2020 and has now received eight subsequent clearances from the FDA after the initial clearance. We have received our most recent clearance from the FDA in October 2023 for the latest update of our Swoop® system AI-powered software. This updated software expanded the Swoop® system's AI denoising capabilities by incorporating deep learning denoising in the DWI sequence, sequence for image post-processing. In February and October 2023, we received 510(k) clearances from the FDA for the latest updates to our Swoop® system AI-powered software. The combination of these two software updates significantly improved DWI, incorporated deep-learning based denoising in the post-processing of DWI images for crisper images, and improved image quality for all Swoop® system sequences. The Swoop® system has also received marketing authorization for brain imaging in several countries, including the European Union (CE marking) (CE), the United Kingdom (UKCA), Canada, Australia and New Zealand.

In December 2022, we suspended the development of our brain sensing platform which was the focus of Liminal and was in the early stages of development to non-invasively measure key vital signs in the brain. Also, in December 2022, we announced an organizational restructuring designed to decrease our costs and create a more streamlined organization to support our business. As a result, we terminated approximately 13% of our global workforce including, among others, the employees of our Liminal subsidiary. In connection with the restructuring, we incurred \$1.0 million of costs consisting primarily of cash severance costs, other severance benefits, fixed asset impairment costs and other related restructuring costs. We completed the restructuring as of the first quarter of 2023.

Key Performance Measures

Key Performance Metrics

We review the Management reviews and analyzes several key performance measures discussed below including Total revenues and Total Swoop® system units sold. These measures are reviewed and analyzed to evaluate the our business and measure performance, identify trends formulate plans affecting our business, allocate capital, and make strategic decisions.

Installed Base

The Swoop® system total installed base consists Total revenues were \$3.3 million for the three months ended March 31, 2024, an increase of \$0.7 million, or 25.0% from the three components, discussed months ended March 31, 2023, primarily driven by increases in further detail below: Commercial system units (which make up total revenue), grant fulfillment units, and research units. The Swoop® system total installed base (or total installed units) is the number of Swoop® system devices sold to or 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. As of September 30, 2023, we had a total of 133 Swoop® systems deployed, including 21 research units which are deployed, at no cost to the institutions, to validate and expand clinical use cases.

Presented below is a breakout of the total Swoop® systems installed units as of September 30, 2023 and 2022:

	TOTAL INSTALLED UNITS	
	As of September 30,	As of September 30,
	2023	2022
Commercial system units	91	57
Grant fulfillment units	21	20
	112	77
Research units	21	23
Total Installed Units	133	100

Commercial system units reflect device sales and subscription sales through commercial agreements (commercial sales) or through research transfer agreements ("RTA") sales. Commercial sales of Swoop® system units are made to hospitals sold and other healthcare providers service revenues. See "Results of Operations - Sales" below for commercial use purposes and RTA sales represent the sale of further information. Total Swoop® system units for research use purposes. Our device revenue sold were 13 units for the three and nine months ended September 30, 2023 and 2022 is derived from commercial sales and RTA sales.

Grant fulfillment March 31, 2024, an increase of 3 units, consist of shipments of Swoop® system units to hospitals and other clinical facilities designated by the Bill & Melinda Gates Foundation (the "BMGF"). The corresponding funding for these installations or 30.0% from the BMGF is recorded as a reduction in the research and development expenses when realized during the period.

Research units represent installed units, at no cost to the institutions, to expand clinical use cases, and throughout the research study we have access to research results and data. The research units are recorded as a fixed asset with the related depreciation recorded as

research and development expense over the life of the research unit. During the nine **three** months ended September 30, 2023, four research units were decommissioned and returned to the Company due to the completion of the underlying research. **March 31, 2023.**

Factors Affecting Results of Operations

The following factors have been important to our business and we expect them to impact our results of operations and financial condition in future periods:

Technical innovation

We have developed our Swoop® system through extensive research and development activities. Moreover, our team is dedicated to clinical support programs designed to integrate the Swoop® system into an array of diverse healthcare environments and applications. We believe that, from our commercial and clinical experience, we are gaining invaluable insights into the Swoop® system's **utility, feasibility.** We believe these learnings will enable us to further improve our product and develop new services and tools in the future. We are continuously improving our image quality and imaging capabilities. Building upon this foundation and our expertise in ULF brain imaging, we plan to develop new imaging applications, broadening the range of clinical uses for our technology. Additionally, we are leveraging our strengths in AI and cloud technology to explore the Swoop® system's role as a brain imaging clinical decision support platform. While these technical innovations may increase our research and development expenses, we expect them to have a positive impact on our results of operations and profitability in the future.

Commercialization efforts of the Swoop® system

While our **Our** results have included revenue from outside the United States **our primary commercial focus is on and outside** the United States. Legacy Hyperfine received initial 510(k) clearance from the FDA in 2020. We are focused on building relationships and executing contracts with U.S. hospital systems. We are building a direct sales and field support organization in the United States and have recently made changes within our sales and clinical support teams who are working in strong collaboration to increase adoption, support successful implementations and support routine use at customer sites. **As of 2024, we have targeted a select number of international markets to add to our commercial efforts operating through distributors.**

Expand sales in international markets

The countries in which we have begun commercializing our Swoop® system include Canada, Australia, **and New Zealand and Pakistan. Zealand.** We obtained a Medical Device License issued by Health Canada, UKCA certification in the United Kingdom, CE

marking certification in the EU and regulatory authorization in Australia and New Zealand. In 2024, we have plans to expand our international commercial focus to select international countries.

While we will maintain our commercial focus in the United States in 2023 and 2024, our commitment to the vision of providing affordable and accessible imaging that enables earlier detection and timely management of health conditions worldwide is currently made possible by grant funding from the BMGF. Through our engagement with the BMGF, we have deployed and continue to deploy the Swoop® system in low-middle income settings without readily-accessible MRI technology. The multiple grants provided by our research partnership with the BMGF, which commenced funding in the spring of 2020, support the deployment of 25 Swoop® system and accessories to investigators. As of September 30, 2023 March 31, 2024 and December 31, 2023, 21 25 and 22 Swoop® system units, were provisioned and respectively, have been delivered to the BMGF and the majority of the milestones for service deliverables were also met. BMGF. The ongoing investigation is designed to provide data to validate the potential use of the Swoop® system in measuring the impact of maternal anemia, malnutrition, infection, and birth-related injury. In May 2023, we were awarded an additional grant of \$3.4 million 3-year grant from the BMGF to continue to develop a scalable approach to measuring neurodevelopment via ULF brain imaging in neonates, infants, and young children in low-to-middle income countries. During the three months ended March 31, 2024, we completed and delivered the remaining Swoop system® devices and delivered a grant milestone of a software update that provides faster scan times, additional system quality control tests, and other minor enhancements, we released \$0.6 million of restricted cash and recorded grant receivable of \$0.5 million excluding interest earned, in prepaid expenses and other current assets in our condensed consolidated balance sheet.

23

Results of Operations

The following is a discussion of our results of operations for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023. Our accounting policies are described under "Summary of Significant Accounting Policies" in Note 2 to our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

(\$ Amounts in thousands)	Three Months Ended			Nine Months Ended			Three Months Ended		
	September 30,		Change	September 30,		Change	March 31,		Change
	2023	2022		2023	2022		2024	2023	
Sales									
Device	\$ 1,728	\$ 1,945	(11.2)%	\$ 6,670	\$ 4,305	54.9%	\$ 2,704	\$ 2,132	26.8%
Service	602	403	49.4%	1,676	1,085	54.5%	591	503	17.5%
Total sales	2,330	2,348	(0.8)%	\$ 8,346	\$ 5,390	54.8%	3,295	2,635	25.0%
Cost of Sales									

Device	835	1,215	(31.3)%	\$ 3,321	\$ 3,511	(5.4)%	1,499	1,071	40.0%
Service	371	445	(16.6)%	1,302	1,272	2.3%	442	409	8.1%
Cost of sales	1,206	1,660	(27.3)%	4,623	4,783	(3.3)%	1,941	1,480	31.1%
Gross margin	1,124	688	63.3%	3,723	607	513.34%	1,354	1,155	17.2%
Operating expenses:									
Research and development	5,739	7,338	(21.8)%	16,531	22,937	(27.9)%	5,570	5,461	2.0%
General and administrative	4,615	3,198	44.3%	16,103	26,570	(39.4)%	4,430	6,182	(28.3)%
Sales and marketing	2,529	3,434	(26.4)%	7,575	11,345	(33.2)%	2,004	2,547	(21.3)%
Total operating expenses	12,883	13,970	(7.8)%	40,209	60,852	(33.9)%	12,004	14,190	(15.4)%
Loss from operations	(11,759)	(13,282)	(11.5)%	(36,486)	(60,245)	(39.4)%	(10,650)	(13,035)	(18.3)%
Interest income	1,021	170	0.5%	502,909	203,342	1,338.42%	796	869	(8.4)%
Other expense, net	(19)	(59)	(67.8)%	12	(63)	(119.0)%			
Other income, net							6	6	—%
Loss before provision for income taxes	(10,757)	(13,171)	(18.3)%	(33,454)	(60,105)	(44.2)%	(9,848)	(12,160)	(19.0)%
Provision for income taxes	—	—		—	—		—	—	
Net loss and comprehensive loss	(10,757)	(13,171)	(18.3)%	(33,454)	(60,105)	(44.2)%	\$ (9,848)	\$ (12,160)	(19.0)%

Comparison of the Three and Nine Months Ended September 30, 2023 March 31, 2024 and 2022 2023 (\$ Amounts shown in tables in thousands)

Sales

	Three Months Ended September 30,				Nine Months Ended September 30,				Three Months Ended March 31,			
	Change				Change				Change			
	A				A							
	20	20	un	%	20	20	un	%	2024	2023	Amount	%
Device	1,728	1,945	(217)	(11.2%)	6,470	4,305	2,165	50.3%	\$ 2,704	\$ 2,132	\$ 572	26.8%
Service	602	409	193	31.9%	1,607	1,089	518	47.6%	591	503	88	17.5%
Total sales	2,330	2,354	(24)	(1.0%)	8,077	5,394	2,683	50.0%	\$ 3,295	\$ 2,635	\$ 660	25.0%

Device sales decreased increased by \$0.2 million \$0.6 million, or 11.2% 26.8%, for the three months ended September 30, 2023 March 31, 2024 compared to the three months ended September 30, 2022 March 31, 2023. This decrease increase was driven primarily by a decrease an increase in the volume of device sales, partially offset by an increase in the sales price of the device. sales.

Service sales increased by \$0.2 million \$0.1 million, or 49.4% 17.5%, for the three months ended September 30, 2023 March 31, 2024 compared to the three months ended September 30, 2022 March 31, 2023. This increase was driven by an increase in the volume of commercial system units installed as generally all commercial systems installations generate recurring service revenue. Service sales revenue is generally recognized over time as we are providing the customer with ongoing access to our resources and software upgrades throughout the subscription period. This type of revenue is recurring in nature and we expect will continue to grow as more devices are sold.

Device sales increased by \$2.4 million, or 54.9%, for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. This increase was driven by an increase in the sales price of the device.

24

Service sales increased by \$0.6 million, or 54.5%, for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. This increase was driven by an increase in commercial system units installed.

Cost of sales

	Three Months Ended September 30,				Nine Months Ended September 30,				Three Months Ended March 31,			
	Change				Change				Change			
	Amount				Amount				Amount			
	%				%				%			
	2023	2022	2021	2020	2023	2022	2021	2020	2024	2023	2022	2021
Device	\$ 385	\$ 1,215	\$ 385	\$ 1,215	\$ 385	\$ 1,215	\$ 385	\$ 1,215	\$ 1,499	\$ 1,071	\$ 428	40.0%
Service	\$ 371	\$ 445	\$ 371	\$ 445	\$ 371	\$ 445	\$ 371	\$ 445	\$ 442	\$ 409	\$ 33	8.1%
Total cost of sales	\$ 1,206	\$ 1,660	\$ 1,206	\$ 1,660	\$ 1,206	\$ 1,660	\$ 1,206	\$ 1,660	\$ 1,941	\$ 1,480	\$ 461	31.1%

Cost of device sales decreased by \$0.4 million, or 31.3%, for the three months ended September 30, 2023 compared to the three months ended September 30, 2022. This decrease was driven by a decrease in volume of products sold.

Cost of service sales decreased by \$0.1 million, or 16.6%, for the three months ended September 30, 2023 compared to the three months ended September 30, 2022. This decrease was driven primarily by a decrease in personnel and related costs.

Cost of device sales decreased increased by \$0.2 million \$0.4 million, or 5.4% 40.0%, for the nine three months ended September 30, 2023 March 31, 2024 compared to the nine three months ended September 30, 2022 March 31, 2023. This decrease increase was driven primarily by a decrease an increase in personnel and related costs. units sold.

Cost of service sales slightly increased by \$30.0 \$33 thousand, or 2.4% 8.1%, for the nine three months ended September 30, 2023 March 31, 2024 compared to the nine three months ended September 30, 2022 March 31, 2023. This increase is related due to increase in personnel and related costs. the increased install base.

Research and development

	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2023	2022	Amount	%	2023	2022	Amount	%
Research and development	\$ 5,739	\$ 7,338	\$ (1,599)	(21.8)%	\$ 16,531	\$ 22,937	\$ (6,406)	(27.9)%

	Three Months Ended			
	March 31,		Change	
	2024	2023	Amount	%
Research and development	\$ 5,570	\$ 5,461	\$ 109	2.0%

Research and development expenses decreased increased by \$1.6 million \$0.1 million, or 21.8% 2.0%, for the three months ended September 30, 2023 March 31, 2024 compared to the three months ended September 30, 2022 March 31, 2023. This decrease increase was driven primarily by a decrease an increase in personnel related costs of \$1.2 million \$0.7 million as a result of decreased increased headcount and a decrease an increase in consulting costs of \$0.4 million.

Research and development expenses decreased by \$6.4 million \$0.3 million, or 27.9%, for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. This decrease was driven primarily by a decrease in personnel related costs of \$5.9 million as a result of decreased headcount and a decrease in consulting costs of \$1.6 million partially offset by \$1.2 million \$0.9 million of lower higher grant fulfillments recorded as credits to research and development expenses.

General and administrative

	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2023	2022	Amount	%	2023	2022	Amount	%
General and administrative	\$ 4,615	\$ 3,198	\$ 1,417	44.3%	\$ 16,103	\$ 26,570	\$ (10,467)	(39.4)%

	Three Months Ended			
	March 31,		Change	
	2024	2023	Amount	%

General and administrative	\$	4,430	\$	6,182	\$	(1,752)	(28.3)%
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23

25

General and administrative expenses ~~increased~~ decreased by ~~\$1.4 million~~ \$1.8 million, or ~~44.3%~~ 28.3%, for the three months ended ~~September 30, 2023~~ March 31, 2024 compared to the three months ended ~~September 30, 2022~~ March 31, 2023. This ~~increase~~ decrease was driven primarily by ~~an increase~~ a decrease in ~~personnel related costs and~~ stock-based compensation expenses of ~~\$3.6 million~~ due to stock-based compensation expenses of \$0.8 million in the three months ended September 30, 2023 as compared to a net credit of \$2.8 million in the three months ended September 30, 2022 ~~\$1.0 million~~ as a result of a ~~credit to~~ stock-based compensation expense for the previously recognized expense of \$4.5 million related to forfeited awards of our former Chief Executive Officer ("CEO"), partially offset by ~~lean executive team~~, a decrease in accounting, auditing and SEC expenses of ~~\$0.8 million~~, a decrease in personnel related costs of ~~\$0.4 million~~ ~~\$0.3 million~~, a decrease in insurance expenses of ~~\$0.3 million~~ ~~\$0.1 million~~, a decrease in legal expenses and legal related expenses of \$0.3 million, and a decrease in recruitment expenses of ~~\$0.3 million~~ ~~\$0.1 million~~.

General Sales and administrative marketing

	Three Months Ended			
	March 31,		Change	
	2024	2023	Amount	%
Sales and marketing	\$ 2,004	\$ 2,547	\$ (543)	(21.3)%

Sales and marketing expenses decreased by ~~\$10.5 million~~ \$0.5 million, or ~~39.4%~~ 21.3%, for the ~~nine~~ three months ended ~~September 30, 2023~~ March 31, 2024 compared to the ~~nine~~ three months ended ~~September 30, 2022~~ March 31, 2023. This decrease was driven primarily by a decrease in personnel related costs of \$5.9 million of which \$4.2 million pertains to stock-based compensation costs, a decrease in accounting, auditing and SEC expenses of \$1.6 million, a decrease in insurance expenses of \$1.0 million, a decrease in legal expenses and patent fees of \$0.8 million, a decrease in software costs of \$0.5 million, a decrease in recruitment expenses of \$0.3 million, a decrease in consulting cost of \$0.2 million, and a decrease in allowance for credit losses of \$0.2 million.

Sales and marketing

	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2023	2022	Amount	%	2023	2022	Amount	%
Sales and marketing	\$ 2,529	\$ 3,434	\$ (905)	(26.4)%	\$ 7,575	\$ 11,345	\$ (3,770)	(33.2)%

Sales and marketing expenses decreased by \$0.9 million, or 26.4%, for the three months ended September 30, 2023 compared to the three months ended September 30, 2022. This decrease was driven primarily by a decrease in personnel related costs of \$0.4 million as a result of decreased headcount and a decrease in stock-based compensation costs, a decrease in consulting costs of \$0.3 million, and a decrease in marketing expense of \$0.2 million.

Sales and marketing expenses decreased by \$3.8 million, or 33.2%, for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. This decrease was driven primarily by a decrease in personnel related costs of \$2.2 million as a result of decreased headcount, a decrease in digital marketing and marketing events costs of \$0.8 million, a decrease in consulting costs of \$0.6 million \$0.2 million, and a decrease in recruitment costs software related expenses of \$0.2 million \$0.1 million.

Interest income

	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2023	2022	Amount	%	2023	2022	Amount	%
Interest income	\$ 1,021	\$ 170	\$ 851	500.6%	\$ 2,920	\$ 203	\$ 2,717	1,338.4%

	Three Months Ended		Change	
	March 31,			
	2024	2023	Amount	%
Interest income	\$ 796	\$ 869	\$ (73)	(8.4)%

Interest income increased decreased by \$0.9 million \$73 thousand for the three months ended September 30, 2023 March 31, 2024 compared to the three months ended September 30, 2022 March 31, 2023. The increase decrease was driven primarily by a higher interest rates and higher lower cash balances in money market funds and demand deposit accounts during the three months ended September 30, 2023 March 31, 2024 compared to the three months ended September 30, 2022 March 31, 2023.

Interest income increased by \$2.7 million for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. The increase was driven primarily by a higher interest rates and higher cash balances in money market funds and demand deposit accounts during the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022.

26

Other income, (expense), net

	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2023	2022	Amount	%	2023	2022	Amount	%
Other income (expense), net	\$ (19)	\$ (59)	\$ 40	(67.8)%	\$ 12	\$ (63)	\$ 75	(119.0)%

	Three Months Ended		Change	
	March 31,			
	2024	2023	Amount	%

Other income, net	\$	6	\$	6	\$	—	—%
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Other income, (expense), net had a favorable increase in other income of \$40 thousand was unchanged for the three months ended September 30, 2023 March 31, 2024 compared to the three months ended September 30, 2022 March 31, 2023. This favorable increase in other Other income, net during the three months ended March 31, 2024 was driven \$6 thousand consisting primarily by an increase in of interest income from customer financing of approximately \$11 \$24 thousand, and offset by a net realized gain loss on foreign currencies of approximately \$29 thousand.

Other income (expense), net had a favorable increase in other income of \$75 thousand for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. This favorable increase in other income was driven primarily by an increase in interest income from customer financing of approximately \$31 \$14 thousand and a net realized gain on foreign currencies other expenses of approximately \$44 \$4 thousand.

Liquidity and Capital Resources

We have funded our operations primarily with proceeds from the issuance of common and preferred stock. We have incurred significant cash burn and recurring net losses, which includes a net loss of \$33.6 million \$9.8 million for the nine three months ended September 30, 2023 March 31, 2024, and an accumulated deficit of \$243.0 million \$263.6 million as of September 30, 2023 March 31, 2024. As of September 30, 2023 March 31, 2024, we had cash and cash equivalents of \$85.4 million \$63.2 million. As we continue to invest in research and development of our products and sales and marketing, we expect to continue to incur a significant cash burn and recurring net losses for the foreseeable future until such time that our product and services sales generate enough gross profit to cover our operating expenses. However, we can provide no assurance that our product and service sales will generate a net profit in the future or that our cash resources will be sufficient to continue our commercialization and development activities.

In November 2023, we filed a shelf registration statement on Form S-3 with the SEC pursuant to which we registered for sale up to \$150 million of any combination of our Class A common stock, preferred stock, debt securities, warrants, rights and/or units from time to time and at prices and on terms that we may determine. Our shelf registration statement on Form S-3 also included a prospectus (the "Sales Agreement Prospectus") covering up to an aggregate of \$50.0 million in shares of Class A common stock that we may issue and sell from time to time, through B. Riley Securities, Inc. ("B. Riley") acting as our sales agent, pursuant to the sales agreement that we entered into with B. Riley in November 2023 (the "Sales Agreement"), for our "at-the-market" equity program. We are not obligated to make any sales of Class A common stock under the Sales Agreement. As of March 31, 2024, we had not sold any Class A common stock pursuant to the Sales Agreement. As of the filing of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, we are subject to the SEC general instructions of Form S-3 known as the "baby shelf rules." Under these instructions, the amount of funds we can raise through primary public offerings of securities in any 12-month period using our registration statement on Form S-3 is limited to one-third of the aggregate market value of the shares of our common stock held by non-affiliates. Therefore, we are limited in the amount of

proceeds we are able to raise by selling shares of our common stock using our Form S-3, including under the Sales Agreement, until such time as our public float exceeds \$75 million. On March 22, 2024, we filed an amendment to the Sales Agreement Prospectus, pursuant to which, as of such date, we may offer and sell shares of our Class A common stock having an aggregate offering price of up to \$22.8 million from time to time through or to B. Riley.

Our ability to access capital when needed is not assured and, if capital is not available when, and in the amounts needed, we could be required to delay, scale back or abandon some or all of our development programs, commercialization of our products, and other operations which could materially harm our operations, financial condition and operating results. We expect that our existing cash and cash equivalents, together with proceeds from the sales of our products and services, will enable us to conduct our planned operations for at least the next 12 months. Factors that could accelerate cash needs include: (i) delays in achieving scientific and technical milestones; (ii) unforeseen capital expenditures and fabrication costs related to manufacturing; (iii) changes we may make in our business or commercialization and hiring strategy; (iv) costs of running a public company; (v) higher inflation and increases in product transportation and labor costs; and (vi) other items affecting our forecasted level of expenditures and use of cash resources including potential acquisitions. As part of the prioritization of our projects and expenditures, in December 2022, we suspended the development of our Liminal brain sensing platform, which was the focus of Liminal and was in the early stages of development to non-invasively measure key vital signs in the brain.

We expect to use our cash to further invest in the development of our products and services, commercial expansion, and for working capital and general corporate purposes.

Our future cash requirements will depend on many factors, including market adoption of our products; the cost and timing of establishing additional sales, marketing and distribution capabilities; the cost of our research and development activities; our ability to enter into and maintain collaborations; the cost and timing of potential future regulatory clearances or approvals for our products; and the effect of competing technological and market developments. We cannot assure you that we will be able to obtain additional funds on acceptable terms, or at all. If we raise additional funds by issuing equity or equity-linked securities, our stockholders may experience dilution. Future debt financing, if available, may involve covenants restricting our operations or our ability to incur additional debt. Any debt or equity financing that we raise may contain terms that are not favorable to us or our stockholders. If we raise additional funds through collaboration and licensing arrangements with third parties, it may be necessary to relinquish some rights to our technologies or our products, or grant licenses on terms that are not favorable to us. If

27

we do not have or are not able to obtain sufficient funds, we may have to delay development or commercialization of our products. We also may have to reduce marketing, customer support or other resources devoted to our products and services or cease operations.

Cash

As of September 30, 2023 March 31, 2024, we had cash and cash equivalents of \$85.4 million \$63.2 million. Our future capital requirements may vary from those currently planned and will depend on various factors including further development costs, commercialization strategy, international expansion, and regulatory costs. If we need additional funds and are unable to obtain funding on a timely basis, we may need to curtail significantly our product development and commercialization efforts to provide sufficient funds to continue our operations, which could adversely affect our business prospects.

25

Cash flows

The following table summarizes our cash flows for the periods indicated:

(In thousands)	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2024	2023
Net cash used in operating activities	\$ (31,871)	\$ (56,994)	\$ (12,510)	\$ (13,491)
Net cash used in investing activities	(546)	(427)	(145)	(61)
Net cash provided by financing activities	146	2	55	49
Net decrease in cash, cash equivalents, and restricted cash	\$ (32,271)	\$ (57,419)	\$ (12,600)	\$ (13,503)

Net cash used in operating activities

For the **nine three** months ended **September 30, 2023** **March 31, 2024**, net cash used in operating activities of **\$31.9 million** **\$12.5 million** was due primarily to a net loss of **\$33.6 million** **\$9.8 million** and changes in operating assets and liabilities of **\$2.6 million** **\$4.0 million**, partially offset by non-cash items of **\$4.4 million** **\$1.3 million**. Non-cash items were primarily stock-based compensation expense of **\$3.5 million** **\$1.0 million** and depreciation expense of **\$0.8 million**. Changes in operating assets and liabilities were driven primarily by an increase in inventory of \$2.5 million, a decrease in accrued expenses and other liabilities of \$0.8 million, a decrease in deferred revenue of \$0.4 million, an increase in accounts receivable of \$0.3 million, and an increase in unbilled receivables of \$0.2 million, partially offset by a decrease in prepaid expenses and other current assets of \$1.0 million, a decrease in prepaid inventory of \$0.3 million, and an increase in accounts payable of \$0.2 million.

For the nine months ended September 30, 2022, net cash used in operating activities of \$57.0 million was due primarily to a net loss of \$60.1 million and changes in operating assets and liabilities of \$6.5 million, partially offset by non-cash items of \$9.6 million. Non-cash items were primarily stock-based compensation expense of \$8.9 million, including \$2.5 million related to costs associated with 0.6 million RSU awards granted to our former CEO, and depreciation expense of \$0.8 million. Changes in operating assets and liabilities were driven primarily by an increase in accounts receivable of \$2.1 million, **due to timing of billing and collection**, a decrease in **accrued expenses and other current liabilities** of \$1.4 million mainly due to **related party** of \$1.9 million, a decrease in accounts payable of \$1.5 million, a decrease in deferred grant funding of \$1.4 million, an increase in unbilled receivables of \$1.4 million, and **annual bonus payout**, an increase in prepaid expenses and other current assets of **\$0.4 million** **\$1.3 million** mainly due to the timing of payment of the directors and officers insurance and the recording of a grant receivable, an increase in inventory of \$0.8 million, a decrease in deferred grant funding of \$0.6 million due to fulfillment and delivery of a BMGF grant milestone related to a delivery of an enhanced version of our **software**, partially offset by an increase in **deferred revenue accounts payable** of \$1.1 million, an increase in accrued expenses and other liabilities of **\$0.8 million** **\$1.2 million**, a decrease in **prepaid** inventory of **\$0.3 million** **\$0.7 million**, and a decrease in other long term assets of **\$0.2 million**, and an increase in deferred revenue of \$0.1 million.

For the three months ended March 31, 2023, net cash used in operating activities of \$13.5 million was due primarily to a net loss of \$12.2 million and changes in operating assets and liabilities of \$2.7 million, partially offset by non-cash items of \$1.4 million. Non-cash items were primarily stock-based compensation expense of \$1.1 million and depreciation expense of \$0.3 million. Changes in operating assets and liabilities were driven primarily by a decrease in accrued expenses and other liabilities of \$1.8 million mainly driven by annual bonus payout and lower payroll and related benefits accrual, an increase in inventory of \$1.1 million, an increase in accounts receivable of \$0.9 million, an increase in unbilled receivables of \$0.3 million, a decrease in deferred grant funding of \$0.1 million, a decrease in deferred revenue of \$0.1 million, partially offset by an increase in accounts payable of \$1.0 million, a decrease in prepaid expenses and other current assets of \$0.3 million, a decrease in prepaid inventory of \$0.3 million.

Net cash used in investing activities

For the nine three months ended September 30, 2023 March 31, 2024, net cash used in investing activities of \$0.5 million \$142 thousand was from fixed assets purchased.

For the nine three months ended September 30, 2022 March 31, 2023, net cash used in investing activities of \$0.4 million \$61 thousand was from fixed assets purchased.

28

Net cash provided by financing activities

For the nine three months ended September 30, 2023 March 31, 2024, net cash provided by financing activities of \$0.1 million \$55 thousand was proceeds from option exercises.

For the nine three months ended September 30, 2022 March 31, 2023, net cash provided by financing activities of \$2.0 \$49 thousand was proceeds from option exercises.

26

Contractual obligations

We sponsor a 401(k) defined contribution plan covering all eligible U.S. employees. Contributions to the 401(k) plan are discretionary. We did not make any matching contributions to the 401(k) plan for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023.

In April 2020, we received a \$1.6 million grant from Through our engagement with the BMGF, for we have deployed and continue to deploy the provision Swoop® system in low-middle income settings without readily-accessible MRI technology. The multiple grants provided by our research partnership with the BMGF, which commenced funding in the spring of 2020, support the deployment of 25 Swoop® system and equipping accessories to investigators. As of 20 sites with our portable MR brain imaging March 31, 2024 and December 31, 2023, 25 and 22 Swoop® system units, respectively, were delivered to enable the performance BMGF. The ongoing investigation is designed to provide data to validate the potential use of a multi-site study focused on optimizing diagnostic image quality through February 2023. During the third quarter Swoop® system in measuring the impact of 2021, maternal anemia, malnutrition, infection, and birth-related injury. In May 2023, we were awarded an additional \$3.3 million grant, of which \$2.5 million was received from the BMGF in September 2021. During the second quarter of 2022, we received the remaining amount of \$0.8 million. On March 29, 2023, the term of the BMGF grant agreement was extended to February 28, 2024. On May 16, 2023, we were awarded an additional \$3.4 million 3-year grant from the BMGF to continue to develop a scalable approach to measuring neurodevelopment via low-field magnetic resonance ULF brain imaging (MRI) in neonates, infants, and young children in low-to-middle income countries through February 2026, of which \$0.5 million was received by September 30, 2023. Refer to Note 12 in the notes to our unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2023 and 2022 included elsewhere in this Quarterly Report on Form 10-Q for a discussion of the BMGF grant. Any grant funds, plus any income, that have not been used for, or committed to, the project must be returned promptly to the BMGF upon expiration of or termination of the agreement. All of these grants are designed to support the deployment of a total of 25 Swoop® system devices and other services to investigators, which commenced in the spring of 2021. As of September 30, 2023, 21 Swoop® system units were provisioned and delivered to the BMGF and certain milestones for service deliverables were also met. These grants are designed to provide data to validate the use of our Swoop® system in measuring the impact of maternal anemia, malnutrition, infection and birth related injury. countries.

Our purchase commitments and obligations include all open purchase orders and contractual obligations in the ordinary course of business, including commitments with contract manufacturers and suppliers, for which we have not received the goods or services. A majority of these purchase obligations are due within a year. Although open purchase orders are considered enforceable and legally binding, the terms generally allow us the option to cancel, reschedule, and adjust our requirements based on our business needs prior to the delivery of goods or performance of services.

We had no other significant contractual obligations as of September 30, 2023 March 31, 2024.

For information on contingencies, refer to Note 12 13 in the notes to our unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 included elsewhere in this Quarterly Report on Form 10-Q.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and various other factors that we believe are reasonable under the

circumstances, the results of which form the basis for making judgments about items that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Except as described in Note 2 “Summary of Significant Accounting Policies – Recently Issued Accounting Pronouncements”, to our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q, there have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023** filed with the SEC on **March 22, 2023** **March 22, 2024**.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to our unaudited condensed consolidated financial statements and notes thereto for the three **and nine** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023** included elsewhere in this Quarterly Report on Form 10-Q.

30 **27**

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of business. Market risk represents the risk of loss that may impact our results of operations or financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in interest rates, inflation risk, and foreign exchange risk. We do not hold, issue or enter into any financial instruments for speculative or trading purposes. We do not have significant exposure to foreign currencies.

Interest Rate Risk

Our cash, cash equivalents and restricted cash as of **September 30, 2023** **March 31, 2024** consisted of **\$86.0 million** **\$63.2 million** in money market funds, demand deposit and savings accounts. Such interest-earning instruments carry a degree of interest rate risk. The goals of our investment policy are liquidity and capital preservation. We believe that we do not have any material exposure to changes in the fair value of these assets as a result of changes in interest rates due to the short-term nature of our cash equivalents. Based on our balance sheet position at **September 30, 2023** **March 31, 2024**, the annualized effect of a 0.5 percentage point decrease in interest rates would be to decrease earnings before income taxes by **\$0.4 million** **\$0.3 million**.

Inflation Risk

Inflation We do not believe that inflation has **increased in recent periods and may increase in** **had a material effect on our business,** financial condition, or results of operations, other than its impact on the **future**. We rely on a single contract manufacturer; inflation generally affects us by increasing our cost of manufacturing and a higher cost of certain key components. To the extent **general economy**. Nonetheless, if our costs **are impacted by general** **were to become subject to** inflationary pressures, we **may** **might** not be able to fully

offset such higher costs through price **increases or manufacturing efficiencies.** **increases.** Our inability or failure to do so could harm our business, financial condition, and results of operations.

Foreign Exchange Risk

We operate our business primarily within the United States and currently execute the majority of our transactions in U.S. dollars. We have not utilized hedging strategies with respect to such foreign exchange exposure. This limited foreign currency translation risk is not expected to have a material impact on our condensed consolidated financial statements.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our principal executive officer and principal financial officer evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of **September 30, 2023** **March 31, 2024**. Based upon that evaluation, our principal executive officer and principal financial officer have concluded that, as of **September 30, 2023** **March 31, 2024**, the end of the period covered by this report, our disclosure controls and procedures were effective at a reasonable assurance level to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting, identified in connection with the evaluation of such internal control that occurred during the three months ended **September 30, 2023** **March 31, 2024**, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

31 **28**

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently a party to any material legal proceedings.

Item 1A. Risk Factors

Our business, results of operations and financial condition are subject to various risks and uncertainties including the risk factors described under the caption "Risk Factors" in our most recent Annual Report on Form 10-K, filed with the SEC on **March 22, 2023** **March**

22, 2024 (the “2022 “2023 Annual Report on Form 10-K”). There have been no material changes to the risk factors described in the 2022 2023 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds and Issuer Purchases of Equity Securities

Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Issuer Purchases of Equity Securities

We did not repurchase any of our equity securities during the three months ended September 30, 2023 March 31, 2024.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable. 10b5-1 Trading Arrangements

32

From time to time, our officers (as defined in Rule 16a-1(f) of the Exchange Act) and directors may enter into Rule 10b5-1 or non-Rule 10b5-1 trading arrangements (as each such term is defined in Item 408 of Regulation S-K). During the three months ended March 31, 2024, none of our officers or directors adopted, modified or terminated any such trading arrangements.

29

Item 6. Exhibits

See Exhibit Index.

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference herein from Form or	Filing Date	SEC File/ Reg. Number
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		FORM 8-K		Schedule	
10.1+	Letter Agreement, dated as of July 17, 2023, by and between Hyperfine, Inc. and Thomas Teisseyre, Ph.D. Nonemployee Director Compensation Policy, As Amended.	X		Form 8-K (Exhibit 10.1)	7/18/2023
10.2+ 10.2	Letter Master Services Agreement, dated as of July 17, 2023, by and between Hyperfine Operations, Inc. (formerly Hyperfine, Inc.) and Khan Siddiqui, M.D. 4Catalyzer Corporation, dated July 7, 2021.	X		Form 8-K (Exhibit 10.2)	7/18/2023
10.3+	Executive Severance Plan, as amended.			Form 8-K (Exhibit 10.3)	7/18/2023 001-39949
10.4+	Separation Agreement, dated as of September 30, 2023, by and between Hyperfine, Inc. and Khan Siddiqui, M.D.			Form 8-K (Exhibit 10.1)	10/3/2023 001-39949
10.5+	Consulting Agreement, dated as of September 30, 2023, by and between Hyperfine, Inc. and Khan Siddiqui, M.D.			Form 8-K (Exhibit 10.2)	10/3/2023 001-39949
31.1	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X			
31.2	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X			
32*	Certifications of the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X			
101.INS	Inline XBRL Instance Document - The instance document does not appear in the Interactive Data File because its Inline	X			

Interactive Data File because its Inline XBRL tags are embedded within the Inline XBRL document.

101.SCH	Inline XBRL Taxonomy Extension Schema Document.	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	X
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).	X

+ Management contract or compensatory plan or arrangement.

* The certifications attached as Exhibit 32 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Hyperfine, Inc. under the

33

Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-Q, irrespective of any general incorporation language contained in such filing.

34 30

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 thereunto duly authorized.

HYPERFINE, INC.

Date: November 9, 2023 May 14, 2024

By: /s/ Maria Sainz

Maria Sainz

President and Chief Executive Officer

Date: November 9, 2023 May 14,
2024

By: /s/ Brett Hale

Brett Hale

Chief Administrative Officer, Chief Financial Officer,
Treasurer and Corporate Secretary

35 31

Exhibit 10.1

HYPERFINE, INC.

NONEMPLOYEE DIRECTOR COMPENSATION POLICY

(Adopted December 22, 2021, As Amended April 1, 2024)

The Board of Directors of Hyperfine, Inc. (the “Company”) has approved the following Nonemployee Director Compensation Policy (this “Policy”) to provide an inducement to obtain and retain the services of qualified persons to serve as members of the Company’s Board of Directors. The Policy establishes compensation to be paid to nonemployee directors of the Company.

Applicable Persons

This Policy shall apply to each director of the Company who is not an employee of the Company or any Affiliate (each, an “Outside Director”). “Affiliate” shall mean an entity which is a direct or indirect parent or subsidiary of the Company, as determined pursuant to Section 424 of the Internal Revenue Code of 1986, as amended.

Compensation

A. Equity Grants

1. Annual Grants

Each Outside Director shall be granted, automatically and without any action on the part of the Board of Directors, under the Company's 2021 Equity Incentive Plan or a successor plan (the "Equity Plan"), non-qualified stock options ("Options") to purchase 79,200 shares of the Company's Class A common stock, par value \$0.0001 per share (the "Common Stock"), each year beginning in 2024 on the first business day after the Company's annual meeting of stockholders (the "Annual Grant").

2. Initial Grants for Newly Appointed or Elected Directors

Each new Outside Director (including any Outside Director whose election to the Board of Directors was approved at the Company's special meeting of stockholders on December 21, 2021) shall be granted, under the Equity Plan, a number of restricted stock units ("RSUs") (each RSU relating to one share of Common Stock) or other equity award, as determined by the Board of Directors in connection with the initial appointment or election of such Outside Director to the Board of Directors, on the first business day after the date that the Outside Director is first appointed or elected to the Board of Directors (the "Initial Grant" and, together with the Annual Grants, the "Outside Director Grants").

3. Terms of Outside Director Grants

Unless otherwise specified by the Board of Directors or the Compensation Committee at the time of grant, each Outside Director Grant shall: (i) vest, in the case of (A) an Annual Grant, at the end of the "Directors' Compensation Year," which shall be defined as the period beginning on the date of each regular Annual Stockholders Meeting and ending on the date of the next regular Annual Stockholders Meeting, subject to the Outside Director's continued service on the Board of Directors through the applicable Directors' Compensation Year, and (B) an Initial Grant, in equal annual installments over three years from the date of the grant, subject to the Outside Director's continued service on the Board of Directors on the applicable vesting dates; and (ii) be granted under the Company's standard form of agreement unless on or prior to the date of grant the Board of Directors or the Compensation Committee shall determine that other terms or conditions shall be applicable.

B. Cash Fees

1. Annual Cash Fees

Each Outside Director will receive an annual cash retainer fee in the amount of \$50,000, the Chairperson of the Board of Directors will receive an additional annual cash retainer fee in the amount of

\$40,000, and the following additional annual cash fees shall be paid to the Outside Directors serving on the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, as applicable (collectively, the “Annual Fees”).

	Annual Retainer Amount for Chair	Annual Retainer Amount for Other Members
Committee of Board of Directors		
Audit Committee	\$ 20,000	\$ 10,000
Compensation Committee	\$ 15,000	\$ 7,500
Nominating and Corporate Governance Committee	\$ 10,000	\$ 5,000

2. Payment Terms for All Cash Fees

Annual Fees payable to Outside Directors shall be paid quarterly in arrears as soon as practicable following the last business day of each fiscal quarter.

Following an Outside Director’s first election or appointment to the Board of Directors, such Outside Director shall receive his or her cash compensation prorated during the first fiscal quarter in which he or she was initially appointed or elected for the number of days during which he or she provides service. If an Outside Director dies, resigns, or is removed during any quarter, he or she shall be entitled to a cash payment on a prorated basis through his or her last day of service that shall be paid as soon as practicable following the last business day of the fiscal quarter.

Expenses

Upon presentation of documentation of such expenses reasonably satisfactory to the Company, each Outside Director shall be reimbursed for his or her reasonable out-of-pocket business expenses incurred in connection with attending meetings of the Board of Directors and Committees thereof or in connection with other business related to the Board of Directors. Each Outside Director shall abide by the Company’s travel and other expense policies applicable to Company personnel.

Amendments

The Compensation Committee or the Board of Directors shall review this Policy from time to time to assess whether any amendments in the type and amount of compensation provided herein should be adjusted in order to fulfill the objectives of this Policy.

MASTER SERVICES AGREEMENT

This Master Services Agreement (“**Agreement**”) is effective as of July 7, 2021 (“**Effective Date**”), and is by and between Hyperfine, Inc. (“**Client**”) and 4Catalyzer Corporation (“**Company**”).

Client and Company enter into this Master Services Agreement for the purpose of setting forth the terms and conditions upon which Client may engage Company to provide services as requested by Client from time to time. As a master contract, this Agreement allows the parties to contract for multiple projects through the issuance of individual statements of work without the need to renegotiate the basic terms and conditions contained herein.

Therefore, in consideration of the mutual promises, covenants and agreements stated below, and intending to be legally bound, the parties agree as follows:

1. Services.

- 1.1. Statements of Work. Company shall provide to Client with the services as set forth on Client's purchase orders or mutually executed statements of work (each a “**SOW**”) as requested by Client from time to time (“**Services**”). Each SOW shall be substantially in the form as set forth in Attachment A (Statement of Work Template). Company shall perform such Services (i) in compliance with all Applicable Laws, rules and regulations (“**Applicable Laws**”); (ii) in compliance with any additional policies specified by Client and provided to Company; and (iii) with care, skill, and diligence and in accordance with generally accepted industry standards and practices.
- 1.2. Designated Representative. Company will assign one or more designated representatives to manage assigned Client projects and serve as the point of contact for training requirements and specified performance obligations. If Client requests that Company replace or reassign its designated representative, or any other Employee directly involved in performing the Services, then Company shall replace or reassign such person as soon as practicable. Company shall use commercially reasonable efforts to maintain its designated representative for Client's account, and shall not reassign or replace such person with less than 60 days' notice to Client, unless such person is no longer able to perform such person's duties as the designated representative.
- 1.3. Subcontractors and Affiliates. Company may engage subcontractors or Company Affiliates to perform Services, at no additional cost to Client, provided that: (i) Company shall seek and obtain Client's prior written approval for the appointment of any such subcontractor or Affiliate to perform activities in connection with the Services; (ii) the

subcontractor or Affiliate shall be contractually bound by confidentiality and intellectual property provisions at least as stringent as those to which Company is subject under this Agreement; (iii) Company shall not be relieved of any responsibilities or obligations under this Agreement as a result of subcontracting its obligations under this Agreement; (iv) Company shall remain Client's sole point of contact and sole contracting party; (v) all subcontractor and Company Affiliate employees shall be subject to the same provisions of this Agreement as Company's employees; and (vi) Company shall be solely responsible for paying all subcontractors, unless otherwise expressly set forth in an SOW. Any employee, contractor, subcontractor or agent performing Services (collectively, "**Employees**") shall be immediately removed from a project if requested by Client in its discretion. Company shall be liable and responsible for its subcontractors' and Affiliates' and their Employees' performance of this Agreement as if such performance were made directly by Company. An "**Affiliate**" of a party is a business entity under common control with, or controlling or controlled by, such party, with "control" meaning direct or indirect ownership of

50% or more of the voting interest in such other entity, and in the case of a partnership, control of the general partner.

2. **Compensation.** In return for the Services performed under this Agreement, Client shall pay Company the fees specified in a SOW or purchase order. Client shall not pay fees for Services not performed, and Company shall refund any prepaid fees for work not performed. If Services are performed outside of Company's place of domicile, payment may be subject to tax withholding. Client shall have the right to withhold such taxes unless Company provides Client with the properly executed forms documenting that its income is exempt from withholding.
3. **Expenses.** Company shall furnish, at Company's expense, all materials, equipment, services or supplies needed to perform and complete the Services. If expressly required in an SOW, Client will reimburse Company for certain pre-authorized and reasonable and necessary out of pocket expenses (without markup) that Company incurs in performing Services that are consistent with Client's expense reimbursement guidelines as may be provided to Company from time to time ("**Pass-Through Expenses**").
4. **Method of Payment.** Company shall deliver to Client, within fifteen (15) days after the end of each calendar month or as otherwise set forth in an SOW, an invoice for fees and

authorized Pass-Through Expenses. The invoice shall contain a written progress report or summary sheet detailing the work performed by Company and a reasonable accounting of fees and reimbursable Pass-Through Expenses. Invoices and copies of receipts shall be submitted electronically (pdf, doc, xls or ppt format) to the contact provided by Client. Company shall keep original receipts for a period of five (5) years for audit and reporting purposes. Client shall pay undisputed invoiced amounts within thirty (30) days following receipt of an accurate invoice. Client shall have no obligation to reimburse Company for Pass-Through Expenses that are not invoiced within (90) days of the date that Company incurred such expense.

5. **Independent Contractor.** Company agrees that it is an independent contractor when performing the Services and that the relationship between Company and Client does not constitute a partnership, joint venture or agency. Neither Company nor any Employee (i) is an employee, agent or legal representative of Client or (ii) has any authority to represent Client or to enter into any contracts or assume any liabilities on behalf of Client. Company retains all rights and privileges of sole employer of Employees, including, without limitation, the right to control, hire, discipline, compensate and terminate such Employees. Neither Company nor its Employees shall have the right to receive employee benefits available to Client employees. Company shall be solely and unconditionally responsible for providing all employee compensation, contributions, and benefits to its Employees, and for paying any related taxes or assessments.

6. **Intellectual Property Rights.**

6.1. **Client Materials.** All materials, documents, data, software, information and inventions supplied or made available to Company by or on behalf of Client or its designee, and all modifications thereto and all copies and transformations thereof, shall be and remain the sole and exclusive property of Client. Company shall use such items solely to perform the relevant Services, and shall not use such items for any other purpose or for its own benefit, or disseminate such items to any third parties. Company shall deliver all such items to Client immediately upon demand, or upon expiration or termination of this Agreement.

6.2. **Work Product.** Company shall make full and prompt disclosure to Client of all inventions, discoveries, know-how, software, work, reports, results, presentations, writings, ideas, designs and other information in any form that are created, developed, written, conceived or made by

Company or any of its Employees (whether solely or jointly with others) as a result of or in connection with the Services and any patent, trade secret or other intellectual property rights with respect thereto (collectively, "**Work Product**"). Company agrees that all Work Product that is copyrightable subject matter shall be considered "work made for hire" and that Client is and shall be the sole author of the Work Product and the sole owner of all rights therein in perpetuity. With respect to any Work Product that is not "work made for hire," Company hereby irrevocably assigns and shall cause each of its Employees to assign, without additional consideration, to Client, in perpetuity, all of Company and its Employees' respective rights, titles and interests worldwide in and to such Work Product. At Client's request and expense, Company shall, and shall cause its Employees to, execute all documents and take all actions that Client reasonably deems necessary to perfect Client's ownership of the Work Product.

6.3. Warranties. Company represents, warrants and covenants that Company has the right to make the assignments and grant the licenses to Client set forth in this Section 6, and that ownership and use of the Work Product by or on behalf of Client will not constitute an infringement of any third party patent, trademark, copyright, trade secret or other proprietary right. Upon Client's request, Company shall provide Client with a written certification from an authorized representative of Company confirming that all third party materials, if any, included in any deliverable includes all necessary license and use rights for Client's and its Affiliates' perpetual and ongoing use of such third party materials without additional charge.

6.4. Company Materials. To the extent any deliverable includes Company's or any third party's pre-existing concepts, ideas, models, know-how, software, methodologies, technology or techniques ("**Company Materials**"), Company shall identify all such Company Materials in the applicable SOW and, as between the parties, Company shall retain ownership in such Company Materials and Company hereby grants to Client, its Affiliates and their respective independent contractors, agents, successors and assigns, a worldwide, non-exclusive, perpetual, irrevocable, royalty-free, paid-up, fully-transferable right and license to use the Company Materials and to make, have made, sell, offer to sell, have sold and import products and services using Company Materials.

7. Confidential Information.

7.1. Definition. Client and Company acknowledge and agree that each party will have access to, or become acquainted with, information and materials that the other party considers confidential. For purposes of this Agreement, "**Confidential Information**" means all confidential, and proprietary information, property and material of the disclosing party or its Affiliates, and all derivatives, portions and copies thereof. Client Confidential Information includes without limitation, information resulting from or related to: (i) the Services; (ii) the business practices, plans or relationships of Client; and (iii) Work Product.

7.2. Restrictions. The receiving party shall keep the disclosing party's Confidential

Information in strict confidence and shall not, at any time during or for ten (10) years after the expiration or termination of this Agreement, without the disclosing party's prior written consent, disclose, publish, disseminate or otherwise make available, directly or indirectly, any item of such Confidential Information to any third party. The receiving party shall use the disclosing party's Confidential Information only in connection with the performance or receipt of Services (as applicable), or in the exercise of a right granted under this Agreement, and for no other purpose. Upon the disclosing party's request or upon completion of the Services, the receiving party shall immediately cease all use of the disclosing party's Confidential Information and return it to the disclosing party or, at the disclosing party's option, certify to the destruction of all Confidential Information; provided, however, the receiving party may retain one copy of the disclosing party's

Confidential Information for archival purposes only.

- 7.3. Exceptions. Confidential Information shall not include information that: (i) is already in the public domain at time of disclosure; (ii) becomes part of the public domain through no fault or wrongful act of the receiving party; (iii) is rightfully received by the receiving party from a third party without any obligation of confidentiality or any restriction on use; (iv) is already known to the receiving party without any obligation of confidentiality or any restriction on use, as evidenced by its written records; or (v) is independently developed by the receiving party without use of the other party's Confidential Information, as evidenced by the receiving party's written records. Information that a disclosing party makes available to the receiving party shall be presumed to be Confidential Information and the burden of establishing that such information comes within the foregoing exceptions is on the receiving party.
- 7.4. Permitted Disclosures. Notwithstanding the obligations set forth above, each party may disclose the other party's Confidential Information to any of such party's employees or consultants who need to receive the Confidential Information in order to perform responsibilities and obligations related to the Services, or to exercise a right granted under this Agreement, provided that each party shall ensure that, prior to disclosing the Confidential Information, each employee or consultant to whom the Confidential Information is to be disclosed is made aware of the obligations contained in this Agreement and agrees to adhere to such terms of this Agreement as if it were a party

to it. Each party is responsible and liable for such persons' compliance with the terms of this Section 7.

- 7.5. **Disclosure.** If the receiving party is or expects to be required to disclose the disclosing party's Confidential Information pursuant to any judicial or administrative process or order, the receiving party shall, as soon as practicable and prior to any such disclosure, give the disclosing party sufficient notice and reasonable assistance to contest such requirement or order should it wish to do so. The receiving party agrees to cooperate fully with the disclosing party in seeking any protective order, at the disclosing party's request and expense. If the receiving party is required to disclose the disclosing party's Confidential Information pursuant to such process, the receiving party shall only disclose such Confidential Information that is required by such process and shall continue to treat such information as Confidential Information even after disclosure.
- 7.6. **Nondisclosure of Terms.** Company will not disclose the terms or existence of this Agreement to any third party except for disclosure to its financial or legal advisors under an obligation of confidentiality.
8. **Equitable Relief.** The parties recognize that any threatened breach or breach of Section 6 or Section 7 will cause irreparable harm that may be inadequately compensable in damages and that, in addition to other remedies that may be available at law or equity, a party is entitled to seek injunctive relief for such threatened or actual breach, without the obligation of posting a bond or proving monetary damages.
9. **Term and Termination.**
- 9.1. **Term.** This Agreement shall continue in full force and effect for a period of five (5) years from the Effective Date (the "**Term**"). If Services are being performed by Company under a SOW signed by the parties during the Term and such 5-year period has expired, then this Agreement shall continue in effect only with respect to any such SOW until its completion.
- 9.2. **Termination by Client.** Client may terminate this Agreement or any given SOW for any reason

upon seven (7) days' notice to Company, specifying the date upon which such termination shall be effective. Upon receipt of such notice, Company shall inform Client of the extent of

performance through such date and deliver to Client whatever Work Product exists, including works-in-progress. In the event of termination of this Agreement by Client pursuant to this Section, Client shall pay for Services satisfactorily rendered prior to the effective date of cancellation in a manner consistent with the Agreement and the applicable SOW.

- 9.3. **Termination for Cause.** Each party may terminate this Agreement or any given SOW immediately by written notice to the other party if the other party has materially breached an obligation in this Agreement or the SOW, as applicable, and the breach is not curable. If the breach is curable, the breaching party shall have thirty (30) days from receipt of notice specifying the nature and extent of the breach to cure. This Agreement or the SOW, as applicable, will terminate at the end of this 30-day period unless the breach is cured.
- 9.4. **Additional Termination Right.** Client may terminate this Agreement immediately upon notice to Company if Company or one of Company's Employees is convicted of a crime involving counterfeiting, diversion or illegal trade, or there is evidence of Company's involvement in fraud, counterfeiting, diversion or illegal trade, or other violation of laws. Client shall have the right, at any time, to cancel or postpone any pre-scheduled audits, meetings, and/or project commencement for an individual SOW by giving reasonable advanced notice to Company without additional costs and/or expenses to Client, where reasonable advanced notice is defined as greater than five (5) business days' notice from said audits, meetings, or project commencement.
- 9.5. **Effect of Termination.** Termination of a SOW alone shall not result in the termination of this Agreement or termination of any other SOW. Termination of this Agreement shall automatically terminate each SOW. Except as may be set forth otherwise in this Agreement, all rights and obligations of the parties that expressly or by their nature survive the expiration or termination of this Agreement shall continue in full force and effect subsequent to and notwithstanding the expiration or termination of this Agreement until they are satisfied or by their nature expire and shall bind the parties and their legal representatives, successors, and permitted assigns. Without limiting the foregoing, Sections 6, 7, 8, 9.5, 11, 14, 16, 17, 18, 19, 20 and 21 shall survive any expiration or termination of this Agreement
10. **Other Engagement.** Company may provide services to other clients during the Term provided, Company is not, and will not become, a party to another agreement that conflicts with Company's performance under this Agreement.
11. **Indemnification.** Company shall defend, indemnify and hold harmless Client, its Affiliates and their respective officers, directors, partners, shareholders, employees and agents, from and against any and all liabilities, claims, demands, causes of action, damages, losses, fines, penalties, costs and expenses, including, without limitation, reasonable attorneys' fees, arising out of or in connection with: (a) any negligence or intentional misconduct of Company in the performance of the Services; (b) any breach by Company of its obligations under this Agreement; or (c) any allegation that the Services, work product or deliverables

provided by Company, or any Company Materials, infringe or misappropriate a third party's patent, trademark, trade secret, copyright or any other proprietary right.

12. **Insurance.** Company shall maintain at its own expense full insurance coverage for Company and its Employees, including, without limitation:

12.1. Commercial General Liability covering bodily injury and property damage (including loss of use

5

thereof) with minimum limits of \$1,000,000 each occurrence and \$2,000,000 general aggregate, including Premises Liability, Products/Completed Operations, and Contractual Liability coverage for the Indemnity provided under this Agreement;

12.2. Commercial Automobile Liability covering owned, hired and non-owned vehicles with limits of at least \$1,000,000 combined single limit (bodily injury and property damage);

12.3. Workers' Compensation as required by Applicable Laws and Employer's Liability coverage with a limit of not less than \$1,000,000; and

12.4. Umbrella Liability coverage with minimum limits of at least \$4,000,000 each occurrence and \$4,000,000 general aggregate, sitting excess of the general liability, commercial auto liability and employer's liability program.

Each of the policies referenced with the exception of 12.3 shall name Client as an Additional Insured. All referenced policies shall (i) be primary to any liability insurance carried by Client, which insurance shall be excess and noncontributory for claims and losses arising out of the performance of this Agreement, and (ii) shall cover claims arising out of the performance of this Agreement made within three (3) years of termination or expiration of the Agreement. All coverage required above, with the exception of 12.3, shall include a waiver of subrogation and a waiver of any insured-versus-insured exclusion regarding Client (provided that this waiver of subrogation shall not circumvent Company's indemnification obligations under the Agreement). Upon request, Company shall provide Client with certificates of insurance coverage.

13. **Representations and Warranties of Company.**

13.1. **General.** Company represents and warrants that it is free to enter into this Agreement

and that performance of the Services does not, and will not, (i) breach any agreement that obligates Company to keep in confidence any trade secrets or confidential information of Company or of any third party, or (ii) breach any agreement with a third party that restricts Company from providing Services to Client.

13.2. Compliance. Company represents and warrants that payment of fees by Client is not a kickback, inducement or reward for the purchase or use of Client products and that Company is under no pre-existing duty or obligation, including an obligation imposed by law, regulation, payer, or contractual arrangement with a third party, that already requires Company to perform the Services.

13.3. Qualification. Company represents and warrants that Company and its Employees are, and at all times during the Term will be, qualified by training and experience, with appropriate expertise and necessary licenses, approvals and certifications, to perform safely, adequately and lawfully the obligations under this Agreement. Company represents and warrants that all Company Employees performing Services shall successfully complete any training required by Client prior to commencing any such Services.

13.4. Applicable Laws. Company represents, warrants and undertakes that it: (i) will perform this Agreement and operate its business in compliance with all Applicable Laws; (ii) shall not offer, pay, request or accept any bribe, inducement, kickback or facilitation payment, and shall not make or cause another to make any offer or payment to any individual or entity for the purpose of influencing a decision for the benefit of Client; and (iii) shall cause its affiliated companies, suppliers and subcontractors performing Services to operate their business in compliance with all

Applicable Laws.

14. Audits, Inspections and Records.

14.1. Audits. During the Term, and with reasonable prior notice, Company shall allow Client, or a designated third party, access to Company's facilities, systems, books and records in order to review the performance of Services and audit and ascertain compliance by Company with the terms of this Agreement.

14.2. Regulatory Inspections. Company shall promptly inform Client if any governmental or

regulatory authority takes, or gives notice of its intent to take, legal or regulatory action alleging improper or inadequate practices in the performance of the Services or potentially impacting performance of the Services. Company shall promptly inform Client of the findings of any such action or inspection by a governmental or regulatory authority that may have an impact on the performance of Services or the manufacture of Client products and any related quality systems.

14.3. **Records.** “**Records**” means information created, received or recorded in any format by Company in the performance of Company’s obligations under this Agreement. Company shall maintain and retain complete, organized and accurate Records. Company shall ensure that Records are protected from destruction or damage and are maintained within Company’s control during the Term and for three (3) years thereafter, or for a longer period of time as requested by Client and agreed to by Company, or as otherwise specified in this Agreement or required under Applicable Law. If Applicable Law does not permit certain Records to be maintained for this length of time, Company shall maintain such Records for the maximum period of time permitted by Applicable Law. Client, or its authorized representatives, shall be permitted to examine and obtain copies of such Records at Client’s expense during the Term and for three (3) years thereafter.

15. **Debarment.** Company represents and warrants to Client that Company: (i) is not excluded, debarred, suspended or otherwise ineligible to participate in government healthcare programs or in government procurement or non-procurement programs and no debarment is pending or has been initiated; (ii) has not been charged with or convicted of a criminal offense that requires exclusion from a government healthcare program; and (iii) is not otherwise disqualified or suspended from performing the Services or subject to any restrictions or sanctions by any governmental or regulatory authority or professional body (an “**Ineligible Person**”). Company further represents and warrants that Company is not using, and will not in the future use, any Employee who is an Ineligible Person in the performance of Services. Company shall immediately notify Client in writing if Company or any Employee is or becomes an Ineligible Person or if any action, suit, claim, investigation, or other legal or administrative proceeding is pending or, to the best of Company’s knowledge, threatened, that would make Company or any Employee an Ineligible Person.

16. **Communications and Use of Name.** All drafts of proposed publications, written reports, training materials, advertisements and similar documents related to the Services and intended to be communicated or published by Company to any third party (“**Communications**”) must be submitted to Client for review and approval prior to dissemination. Client shall have the right to make any editorial changes it deems necessary to ensure such Communications are accurate and in compliance with Applicable Laws and Client policies or to protect any information that Client considers confidential. Company shall not use Client’s name or Confidential Information in any publication, press release, promotional material or other form of publicity without the prior written approval of Client, which it may withhold, condition and/or revoke in its discretion.

17. **Data Protection and Security Requirements.** In performing Services, Company shall

comply with

Client's data protection, privacy and security policies as provided to Company in writing in advance from time to time, and shall execute Client's standard form of Business Associate Agreement if necessary.

18. **Governing Law and Venue.** This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Connecticut, excluding with respect to conflict of laws principles. The Parties submit to the personal and exclusive jurisdiction of the courts in Connecticut for any disputes arising under or relating to this Agreement. The United Nations Convention on the International Sale of Goods is excluded.
19. **Notices.** Any notice or legal communication that is required or permitted hereunder shall be deemed given only if delivered personally or sent by facsimile (with transmission confirmed) or by registered or certified mail, return receipt requested, or by a nationally recognized overnight delivery service, sent to the address of each Party as provided in writing to the other Party after the Effective Date. Notices shall be effective upon receipt. It is understood that this Section is not intended to govern the day-to-day business communications between the parties in performing Services.
20. **Limitation of Liability.** EXCEPT FOR DAMAGES CAUSED BY A PARTY'S BREACH OF SECTION 7 OR COMPANY'S BREACH OF SECTION 17, AND EXCEPT FOR PERSONAL INJURY (INCLUDING DEATH) AND PROPERTY DAMAGE CAUSED BY A PARTY'S NEGLIGENCE, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR INCIDENTAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES ARISING OUT OF THIS AGREEMENT EVEN IF SUCH DAMAGES WERE FORESEEABLE.
21. **Miscellaneous.** This Agreement and each SOW constitute the entire agreement and understanding between the parties with respect to the subject matter hereof and supersede all prior oral and written agreements, understandings, promises and representations with respect thereto. Notwithstanding the content of any purchase order, sales agreement or other document or record, whether issued before or after the Effective Date, the provisions of this Agreement shall govern and any conflicting, inconsistent or additional terms contained in other documents or records shall be void. In the event of any conflict or inconsistency between an SOW and this Agreement, the terms of this Agreement shall govern unless otherwise expressly set forth in such SOW, in which case the term of the

SOW shall govern for purposes of such SOW only. No amendment, modification or waiver of any of the terms of this Agreement shall be deemed valid unless made in writing and duly executed by authorized representatives of both parties. Each party may enforce the Agreement in strict accordance with its terms. The failure of either party to enforce its rights strictly in accordance with terms shall not be construed as having in any way modified or waived same. Company may not assign, delegate or transfer this Agreement or any of its rights or obligations hereunder. Invalidity or unenforceability of any provision in this Agreement shall not affect the validity or enforceability of any other provision. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which shall together be deemed to constitute one agreement.

8

IN WITNESS WHEREOF, the parties intending to be legally bound, do hereby execute this Agreement effective as of the Effective Date and represent that the individuals executing this Agreement have the authority to bind their respective entities.

HYPERFINE, INC.

By: /s/ Neela A. Paykel

Name Neela A. Paykel

.

Title: General Counsel

IN WITNESS WHEREOF, the parties intending to be legally bound, do hereby execute this Agreement effective as of the Effective Date and represent that the individuals executing this Agreement have the authority to bind their respective entities.

4CATALYZER CORPORATION

By: /s/ Alexander Magary

Name: Alexander Magary
Title: Assistant Secretary

ATTACHMENT A

Statement of Work

Hyperfine, Inc. (“**Client**”) and 4Catalyzer Corporation (“**Company**”) have entered into a Master Services Agreement dated _____, 2021 (the “**Agreement**”). Client and Company enter into this Statement of Work (“**SOW**”) effective _____, 2021 (the “**SOW Effective Date**”). The terms and conditions of the Agreement are incorporated herein by reference and shall govern the performance of the parties’ duties under this SOW. Capitalized terms used herein and not otherwise defined are used as defined in the Agreement. This SOW shall not bind the parties unless and until a purchase order is issued against the SOW.

- 1. **Background and Project Description.** [This section should contain both a description of the objective, goals and outcomes of the project and an explanation of why Client needs these Services, including the benefits and value that the project will deliver.]
- 2. **Services/Deliverables.** [Describe in detail the Services/deliverables that Company will perform or provide, along with any methodology, dependencies, assumptions and acceptance testing (if applicable).]
- 3. **Key Performance Indicators.** [KPIs should be measureable items which tie to project milestones. The consequences of a failure to meet a KPI also need to be explained.]
- 4. **Project Milestones and Billing Schedule.** The Services and deliverables will be performed or provided in accordance with the following milestones and at the rates set forth below. Invoices shall be issued upon acceptance of the Services and deliverables by Client.

Milestone/Deliverable	Date Due	Rate	Payment

- 5. **Key Personnel.** Company agrees to use its best efforts to maintain continuity in personnel assigned to perform the Services. Key personnel are named below.

Name	Title	Rate	Responsibilities

- 6. **Term.** This SOW shall take effect as of the SOW Effective Date and shall be completed

when all of the Services are performed to Client's satisfaction [or "terminate on _____"], unless terminated earlier or extended pursuant to the Agreement.

IN WITNESS WHEREOF, the authorized representatives of the parties hereto have executed this SOW on the date stated opposite that party's signature.

Hyperfine, Inc. 4Catalyzer Corporation

- ii -

By:

Name:

e:

Title:

Date:

By:

Name:

e:

Title:

Date:

Exhibit 31.1

CERTIFICATIONS UNDER SECTION 302

I, Maria Sainz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hyperfine, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's

most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2023 May 14, 2024

/s/ Maria Sainz

Maria Sainz

President and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATIONS UNDER SECTION 302

I, Brett Hale, certify that:

- 1. I have reviewed this quarterly report on Form 10-Q of Hyperfine, Inc.;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4. 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our

supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to by others within those entities, particularly during the period in which this report is being prepared;

- b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2023 May 14, 2024

/s/ Brett Hale

Brett Hale

Chief Administrative Officer, Chief Financial Officer,
Treasurer and Corporate Secretary
(principal financial officer)

Exhibit 32

CERTIFICATIONS UNDER SECTION 906

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Hyperfine, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's

knowledge, that:

The Quarterly Report for the quarter ended **September 30, 2023** **March 31, 2024** (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: **November 9, 2023** **May 14, 2024**

/s/ Maria Sainz

Maria Sainz

President and Chief Executive Officer
(principal executive officer)

Dated: **November 9, 2023** **May 14, 2024**

/s/ Brett Hale

Brett Hale

Chief Administrative Officer, Chief Financial Officer,
Treasurer and Corporate Secretary
(principal financial officer)

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