



AI-Powered, Portable Brain MRI

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

Corporate Investor Deck – May 2025

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Who is Hyperfine?



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



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



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



A First for Brain Health

Hyperfine, Inc. has a unique AI-powered portable brain MRI system that aims to improve brain health globally.

- Improves **access, equity, and affordability** for clinicians, patients and providers
- Expands brain MR imaging to **multiple professional healthcare settings** across hospitals and physician offices
- Enables clinicians to make **timely and early** diagnosis of critical brain conditions
- Potential to reduce the burden of widespread and devastating **global neurological conditions**, such as **stroke** and **neurodegenerative diseases**



MRI is the Clinical Gold Standard

Capacity and Availability of Conventional MRI
Compromise Access and Equity Globally

High-cost and complex site requirements limit access



Need for highly trained personnel constrains capacity



Limited availability leads to delayed diagnosis and care



Inpatient transport increases risk of adverse events



The AI-Powered Portable Swoop System Serves Patients and Clinicians Where and When They Need Brain Imaging

- ✓ Diagnostic-quality images with ultra-low-field MRI
- ✓ First mover with proprietary technology (175+ patents) and **AI-powered software**
- ✓ Platform technology designed for multiple brain imaging applications
- ✓ New ultra-low-field brain imaging paradigm—disrupts access and economics and expands the MRI market



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

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



The Swoop System is Transforming Brain Imaging

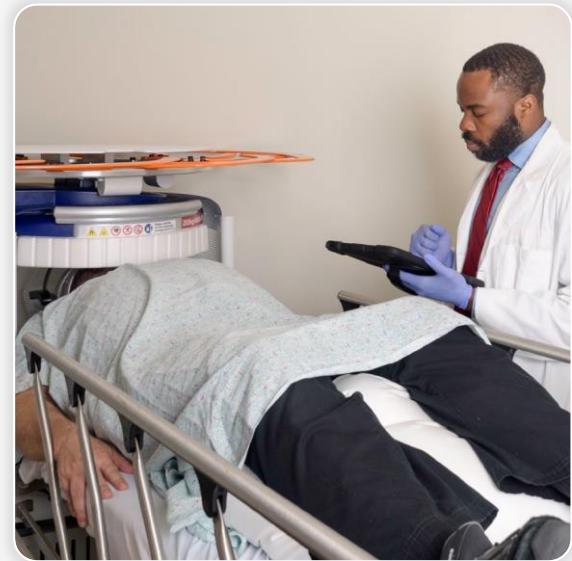
Safe for clinicians, patients, and caregivers across multiple sites of care



Portable through standard doors and elevators

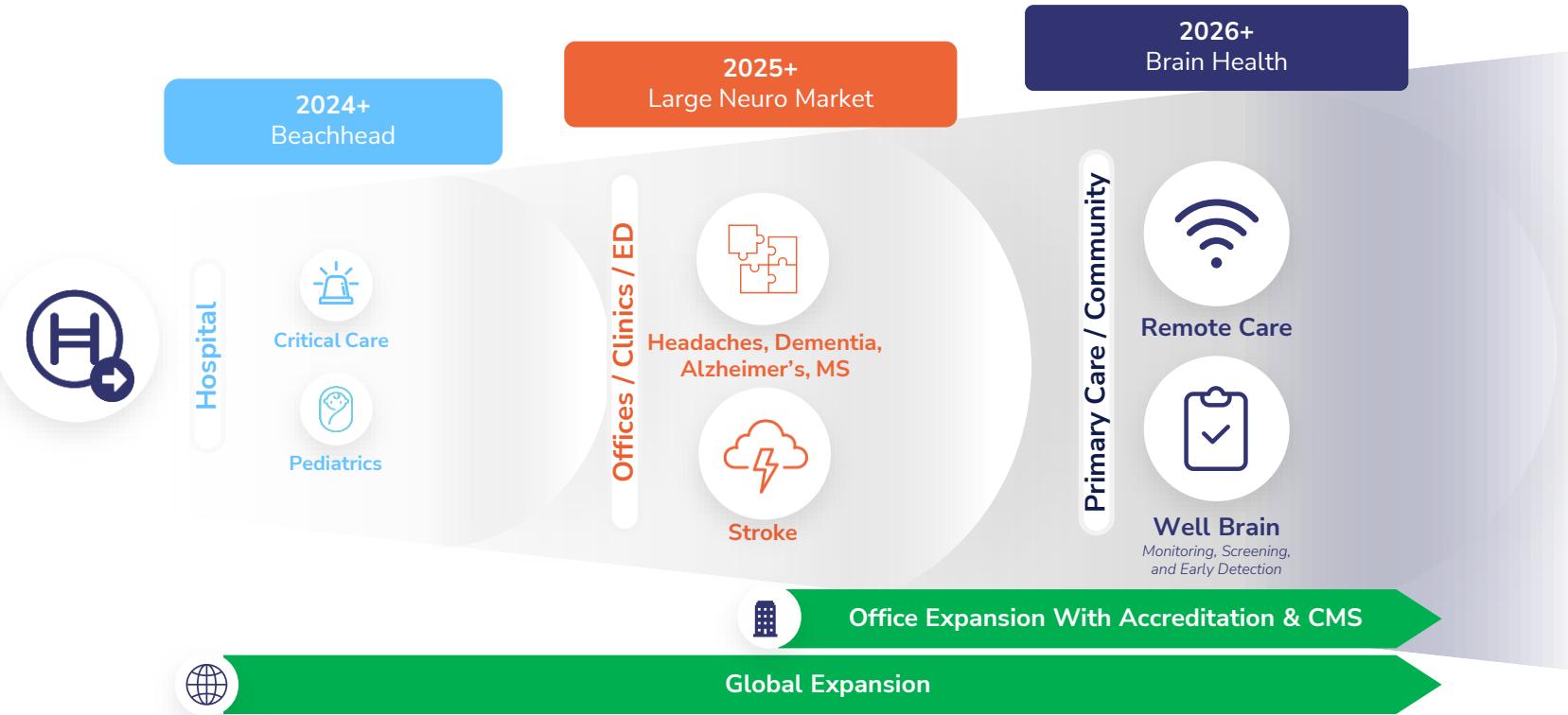


Intuitive iPad-based interface



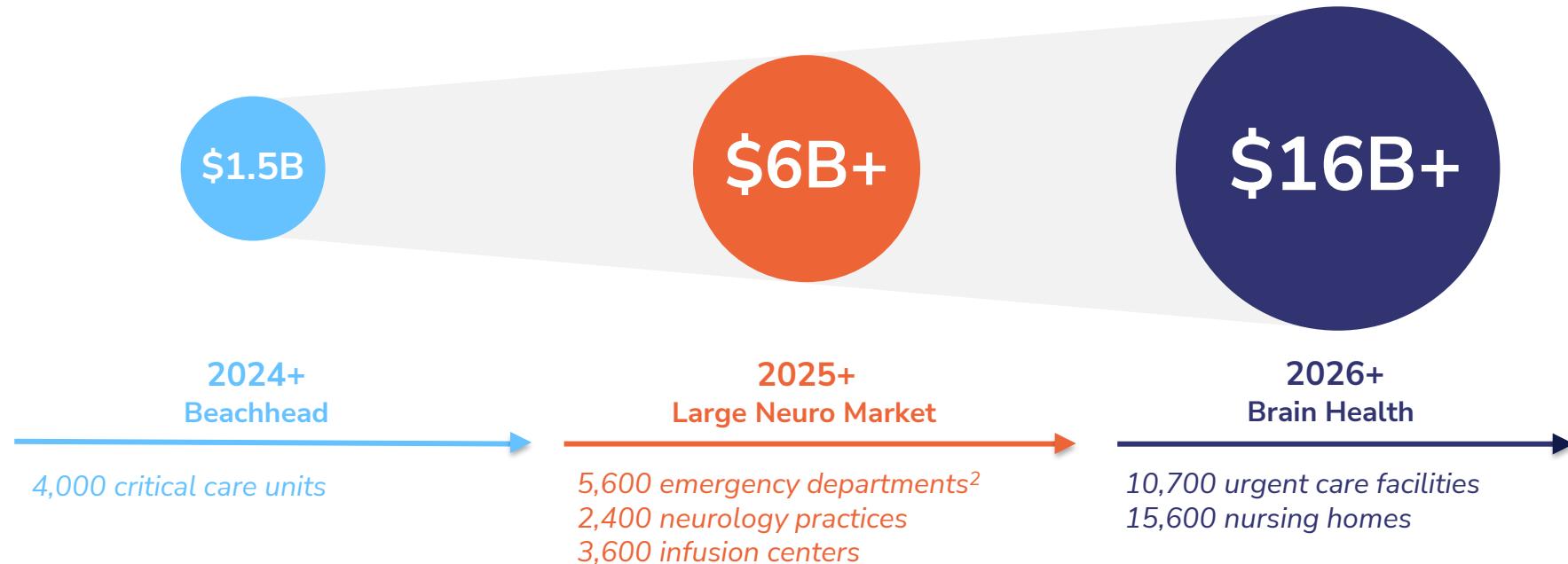
Blueprint for Anticipated Growth

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



Sizeable and Growing U.S. Total Addressable Market Opportunity

Expanding TAM¹ Through New Sites of Care & New Clinical Applications

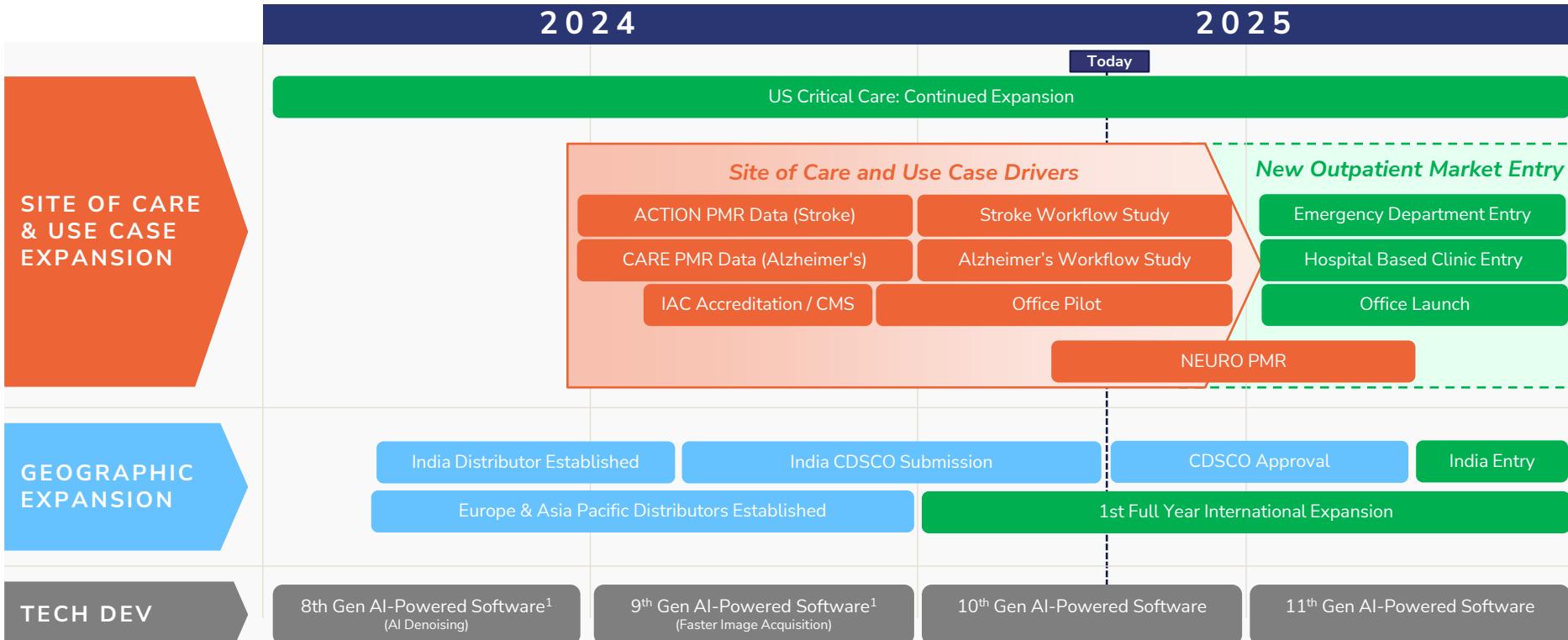


¹ TAM Calculation Based on Number of Sites of Care (Company Estimates on File) Multiplied by US Device ASP

² Data as of 2020

Multiple & Diverse Anticipated Growth Catalysts

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



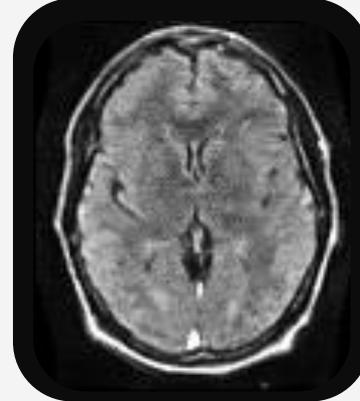
Transformative Image Quality Arriving in Mid 2025

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

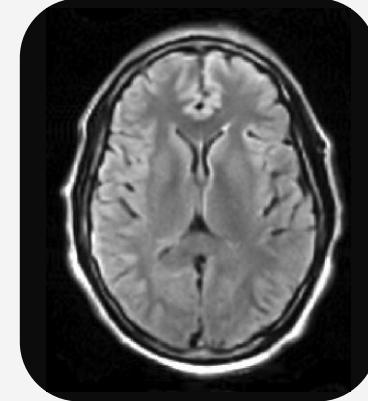
First FDA Clearance
Q1 2020



8th Generation SW
Launched Q1 2024



Next Gen (10th) SW¹
Expected Mid 2025



Proprietary Technology and AI Deep Learning Innovation

Drive Adoption In Emergency Departments - Acute Ischemic Stroke Triage Use Case

Stroke Detection

- ACTION-PMR, is a multi-center evaluation to assess the use of Swoop system in detecting acute ischemic stroke as compared to conventional MRI and CT
- 100 patients enrolled in detection phase
- Data included in study published in *Annals of Neurology* (Aug 2024) and presented at ESNR (Sept 2024), RSNA (Dec 2024) and ISC (Feb 2025)

Sequence Optimization & AI

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

Market Adoption

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

Drive Adoption In Neurology Office

Right to Play & Clinical Evidence

- IAC Accreditation standards published November 2024 now include ultra-low-field MRI
- CARE PMR clinical utility study, presentations at AAIC, AAIC-Tokyo and CTAD Conferences.
- NEURO-PMR prospective clinical study assessing different use cases in this new setting.
- White paper on Office Use Case to demonstrate clinical and economic benefit

Office Business Model

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

Market Adoption

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

IAC Standards Published in Nov 2024 Opens Office Market Opportunity

Intersocietal Accreditation Commission (IAC)

- 1 of 4 CMS-approved accreditation bodies
- Offices that get IAC accreditation are immediately eligible for CMS reimbursement

New standards Incorporating Portable MRI

- Standards include portable MRI technology
- Includes safety, training, & quality guidelines specific to POC MRI
- Does not require MR tech to operate POC MRI

Commercially Activated

- Commercial pilot sites will initiate accreditation process
- IAC partnering on education handouts for Hyperfine office customers



IAC Accreditation Checklist for MRI

A guide to applying for accreditation.

[Menu](#)

[Step 1: Getting Started](#)

[Step 2: Gather Information for Submission](#)

[Staff Information / CME](#)

[MRI Unit Information and Documentation](#)

[Policies and Protocols](#)

[Quality Improvement](#)

[Case Study Requirements](#)

[Step 3: Complete Online Application](#)

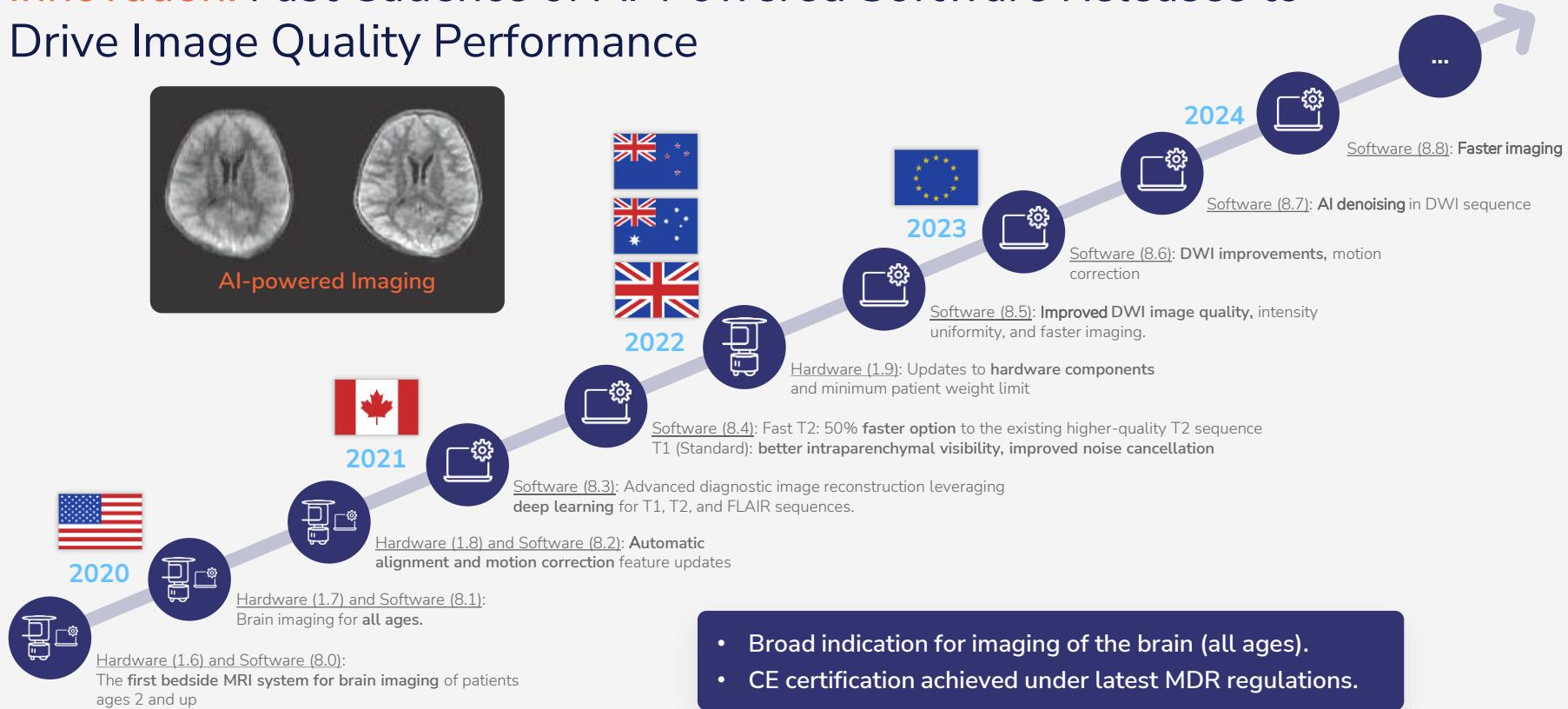
[Step 4: Submitting the Application](#)

[Step 5: After You Submit](#)

Execution: Three Focus Areas & Spending Discipline



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



Clinical Evidence: Large & Growing Body of Published Data to Support Adoption Studies to Drive Evidence in New Use Cases

Current Commercial and Clinical Applications User Groups



Critical Care



Pediatrics

Clinical Research for Future Applications Advisory Groups



Stroke



Alzheimer's

Future Opportunities Pilot Programs



Remote Care



New Use Cases

75+

Peer Reviewed Publications

175+

Peer Reviewed Conference Presentations

Prospective Studies

HOPE PMR (Hydrocephalus)

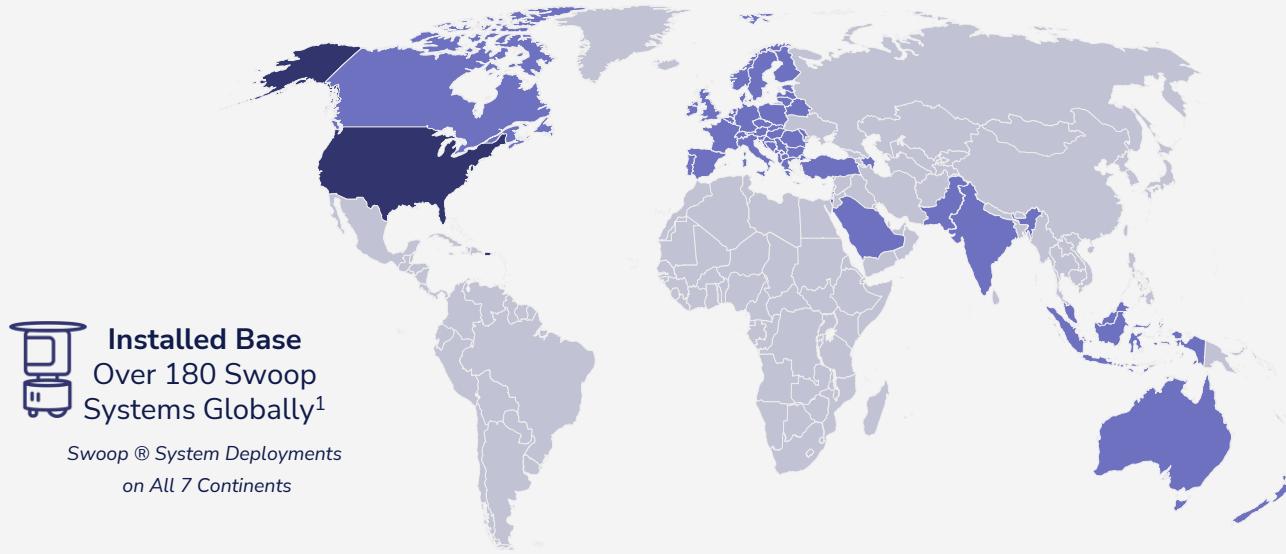
ACTION PMR (Stroke)

SAFE MRI (ECMO)

CARE PMR (Alzheimer's)

NEURO PMR (Office)

Commercialization: Scalable US Direct Sales & Global Distribution Network



Direct



Distributors



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

Health Economics

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

System Economics Provide Attractive Margin Expansion Opportunity

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

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

Year 1

Years 2 – 5

INITIAL
SYSTEM SALES
\$475K U.S. MSRP

Annual Recurring Revenue (Software & Technical Service): MSRP \$47.5K / Year

ADDITIONAL
SYSTEM SALES

Additional Recurring Revenue

ADDITIONAL
SYSTEM SALES

Additional Recurring Revenue

ADDITIONAL
SYSTEM SALES

Additional Recurring
Revenue

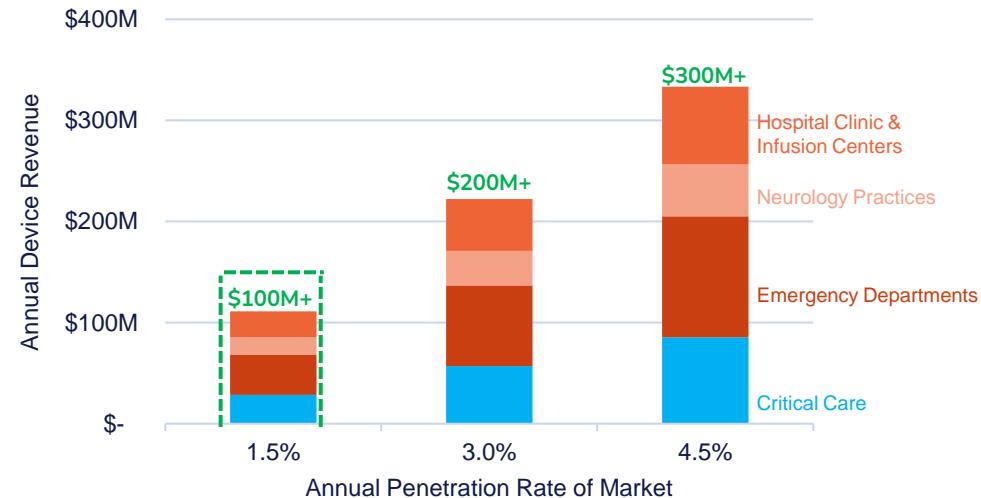
Illustration of Potential Revenue Opportunity Based on TAM

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

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

**26,400 Additional Brain Health Market Opportunities

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



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

Solid Financial Fundamentals

Revenue and Gross Margin



Cash Burn¹



Revenue Fundamentals

- Capital placements & recurring revenue
- International Expansion began in 2024
- Revenue transformation from research to organic commercial in 2024
- 2023 & 2024 YOY Organic Revenue Growth

Excluding KCL²: 23% & 70%

Gross Margin Fundamentals

- Established global contract manufacturing partner
- Cost efficiencies: Connected ecosystem; cloud infrastructure
- Scale efficiencies with volume and growing installed base

Cash Burn Fundamentals

- \$33.1M of Cash & Cash Equivalents as of 3/31/25
- Current cash runway expected to end of 2026
- Operating lean & efficient
- Transition to Commercial Stage organization accelerated by January 2025 reorganization

¹ Cash Burn Calculated as Change in Cash and Cash Equivalent Less Net Financing Proceeds: \$0.8M From Shares Issued Under ATM Program in 2024 and \$5.3M From Shares Issued Under Direct Equity Financing & ATM in 2025

² Excludes Revenue from Kings College of London (KCL). KCL completed a one-time purchase of 20 Swoop Systems with the support from the Bill and Melinda Gates Foundation. Revenue recognized of \$0.6M and \$3.4M in 2022 and 2023, respectively

Leadership Team With Proven Track Record of Success



Maria Sainz
President and Chief Executive Officer



Brett Hale
Chief Administrative Officer and Chief Financial Officer



Tom Teisseire, PhD
Chief Product Officer



Rob Fasciano
Chief Regulatory and Quality Officer



Edmond Knopp, MD
Chief Medical Officer



Rafael Donnay
Senior Vice President of Hospital Strategy and Health Economics



Chi Nguyen
Senior Vice President of Office Strategy and Partnerships



Todd Finch
Vice President of US Sales



Rafael O'Halloran
Vice President of Technology



The Hyperfine, Inc. Opportunity



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



Commercial stage company poised to solve large unmet clinical/provider needs such as **Stroke and Neurodegenerative diseases** globally



Prolific engine of innovation and clinical evidence. **2025 Releases** to bring Image Quality close to 1.5T MRI



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



Solid financial profile with rapid topline growth, attractive gross margins, and **cash runway to end of 2026**



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



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