



AI-Powered, Portable Brain MRI

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

Corporate Investor Deck – May 2025

Hyperfine, Swoop, and Portable MR Imaging are registered trademarks of Hyperfine, Inc.
PROPERTY OF HYPERFINE, INC. ©2025. All rights reserved.

Forward-looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Actual results of Hyperfine, Inc. (the “Company”) may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company’s goals and commercial plans, including the Company’s expansion plans; the benefits of the Company’s products and services, including the clinical evidence supporting those benefits; the market demand and acceptance for the Company’s products and services; the Company’s cash runway; the Company’s future performance, including its financial performance; and the Company’s ability to implement its strategy. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside of the Company’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the success, cost and timing of the Company’s product development and commercialization activities, including the degree that the Swoop® system is accepted and used by healthcare professionals; the Company’s ability to grow and manage growth profitably and retain its key employees; changes in applicable laws or regulations; the ability of the Company to raise financing in the future; the ability of the Company to obtain and maintain regulatory clearance or approval for its products, and any related restrictions and limitations of any cleared or approved product; the ability of the Company to identify, in-license or acquire additional technology; the ability of the Company to maintain its existing or future license, manufacturing, supply and distribution agreements and to obtain adequate supply of its products; the ability of the Company to compete with other companies currently marketing or engaged in the development of products and services that the Company is currently marketing or developing; the size and growth potential of the markets for the Company’s products and services, and its ability to serve those markets, either alone or in partnership with others; the pricing of the Company’s products and services and reimbursement for medical procedures conducted using the Company’s products and services; the Company’s ability to generate clinical evidence of the benefits of the Company’s products and services; the Company’s estimates regarding expenses, revenue, capital requirements and needs for additional financing; the Company’s financial performance; and other risks and uncertainties indicated from time to time in Company’s filings with the Securities and Exchange Commission (the “SEC”), including those under “Risk Factors” therein. The Company cautions readers that the foregoing list of factors is not exclusive and that readers should not place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

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



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

The Swoop System is Transforming Brain Imaging

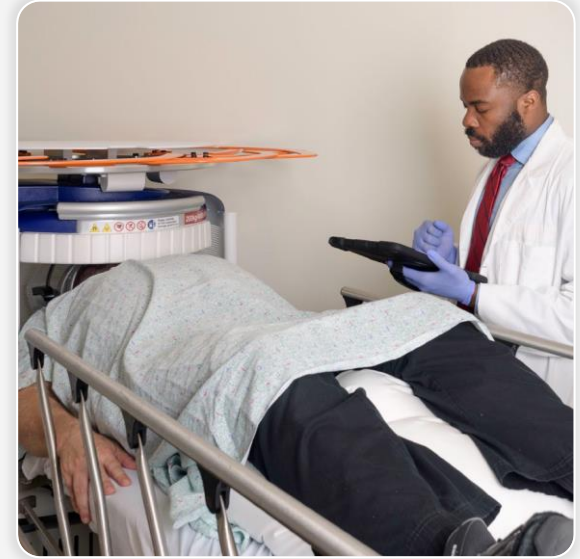
Safe for clinicians, patients, and caregivers across multiple sites of care



Portable through standard doors and elevators

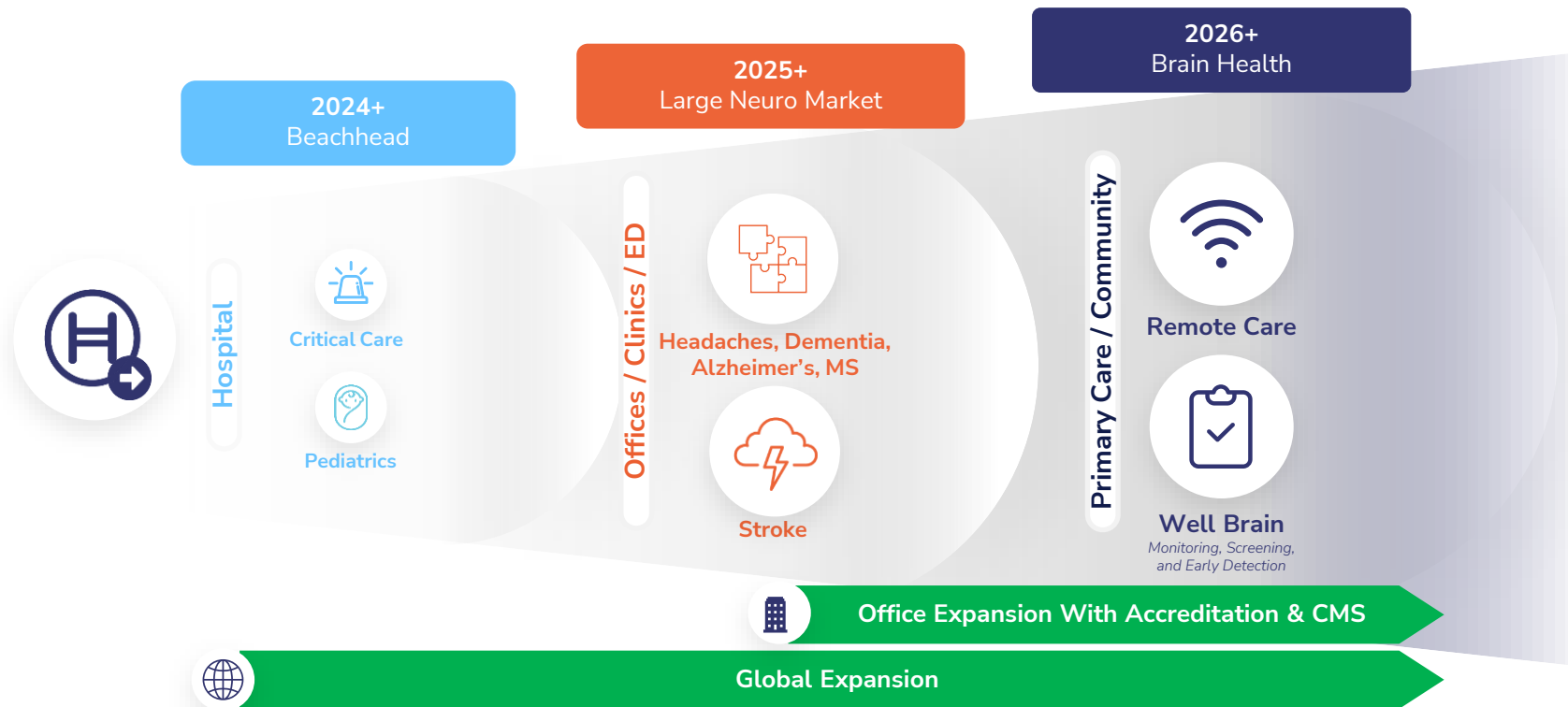


Intuitive iPad-based interface



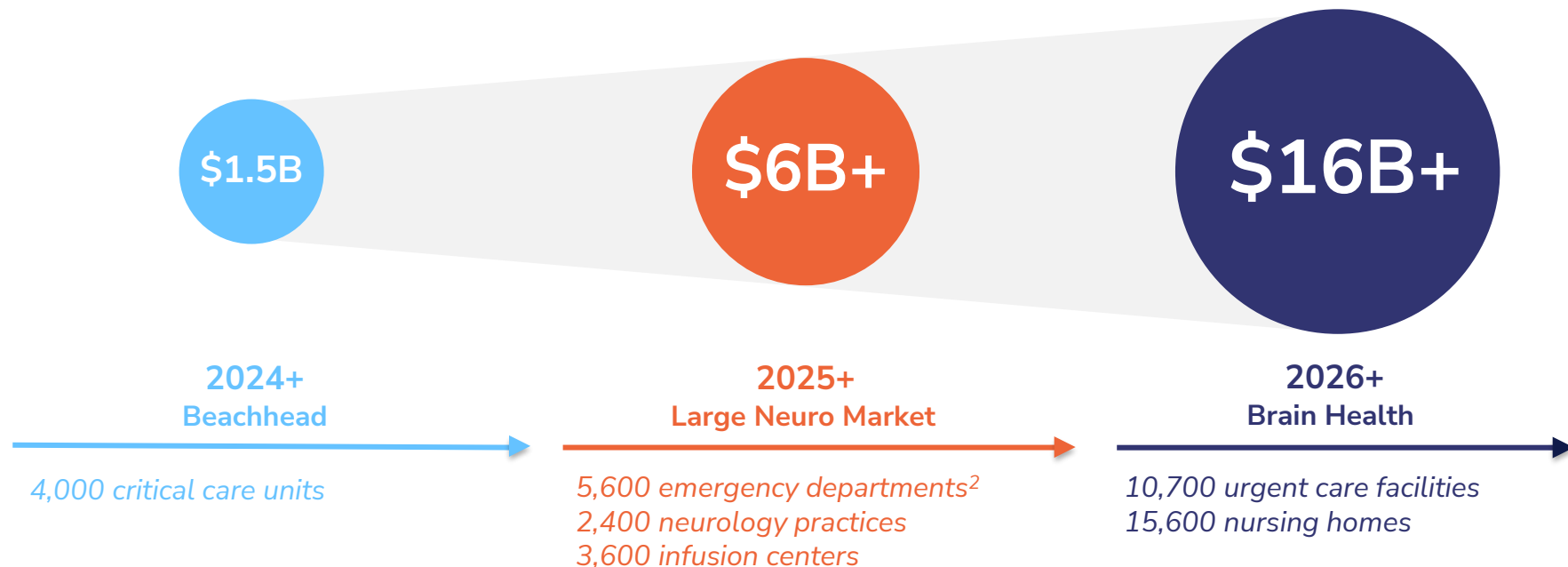
Blueprint for Anticipated Growth

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



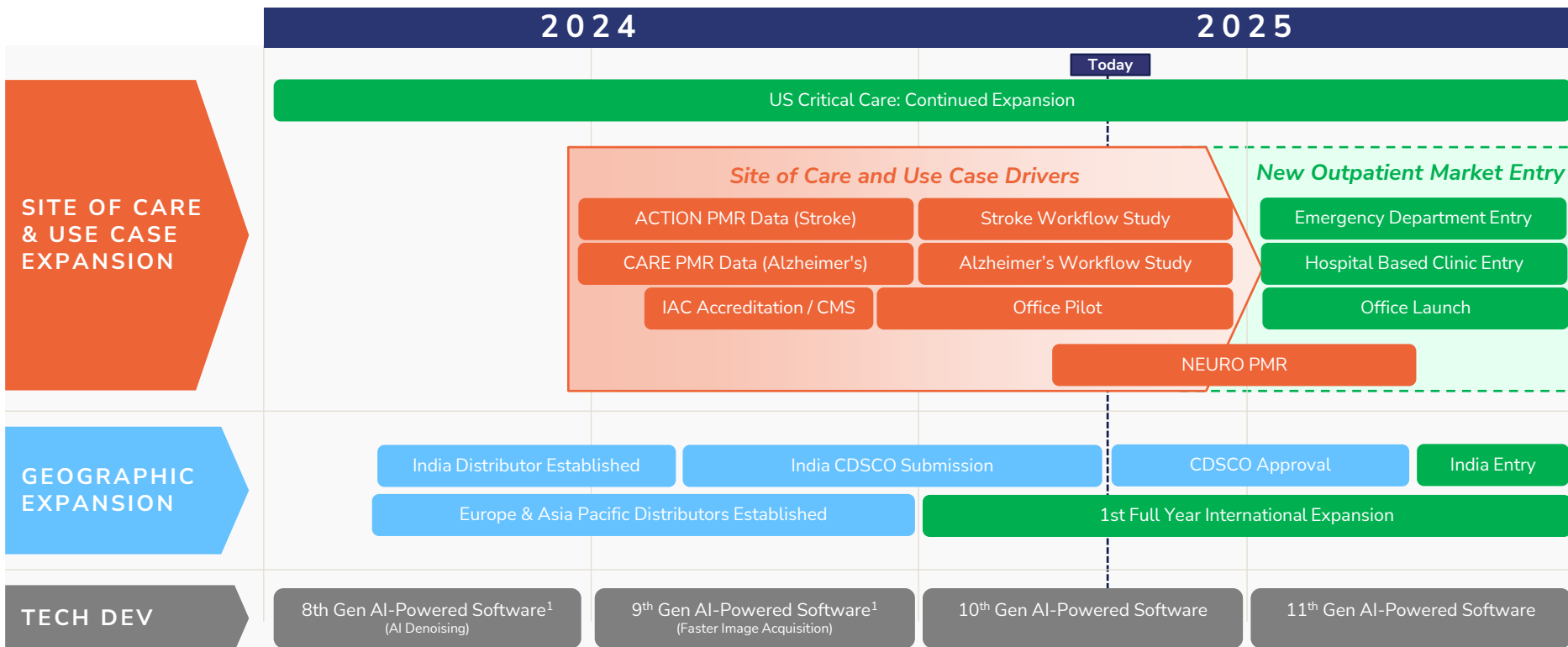
Sizeable and Growing U.S. Total Addressable Market Opportunity

Expanding TAM¹ Through New Sites of Care & New Clinical Applications



Multiple & Diverse Anticipated Growth Catalysts

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



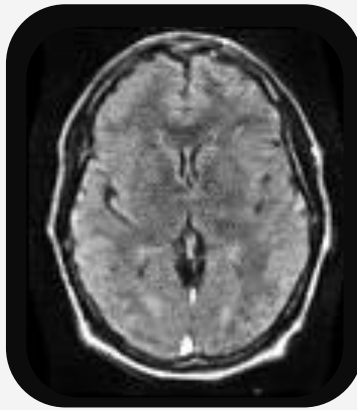
Transformative Image Quality Arriving in Mid 2025

Illustrative Image Quality Improvements with FLAIR Contrast: pULF workflow

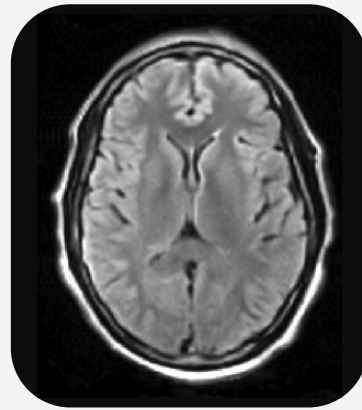
First FDA Clearance
Q1 2020



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](#)

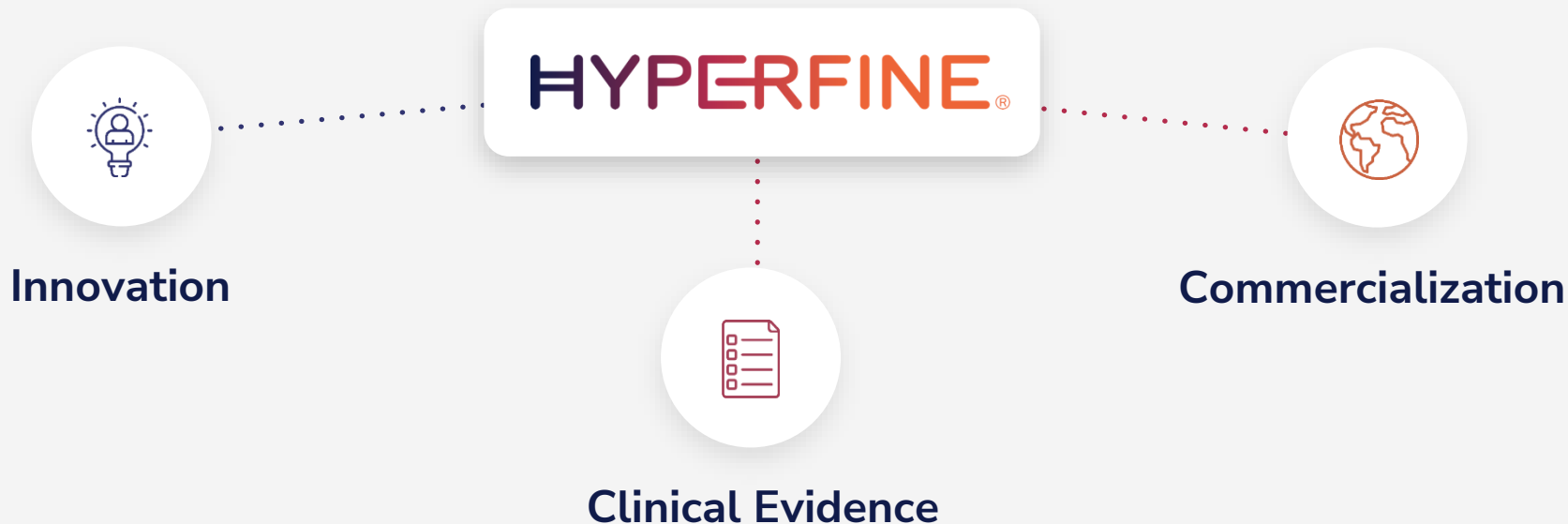
[Case Study Requirements](#)

[Step 3: Complete Online Application](#)

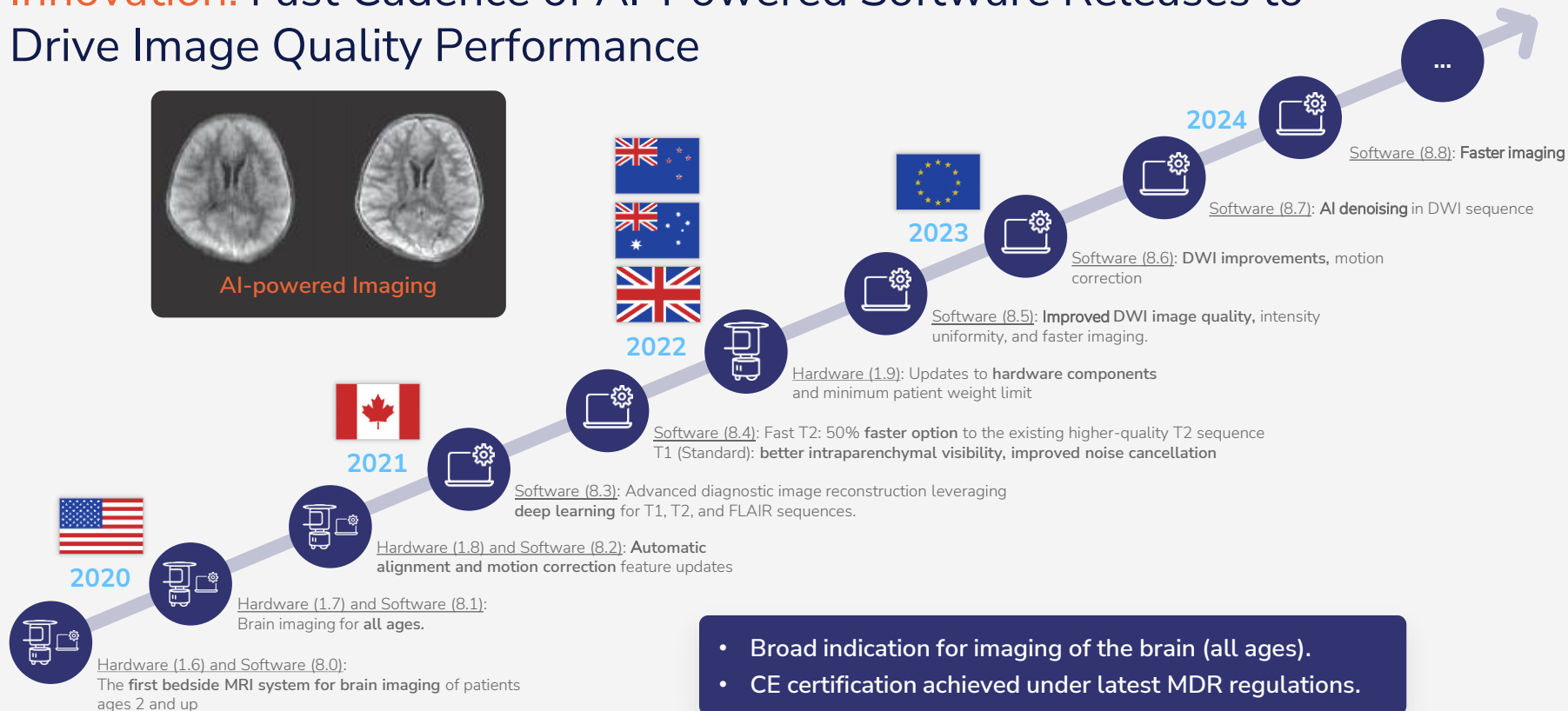
[Step 4: Submitting the Application](#)

[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)

SAFE MRI (ECMO)

ACTION PMR (Stroke)

CARE PMR (Alzheimer's)

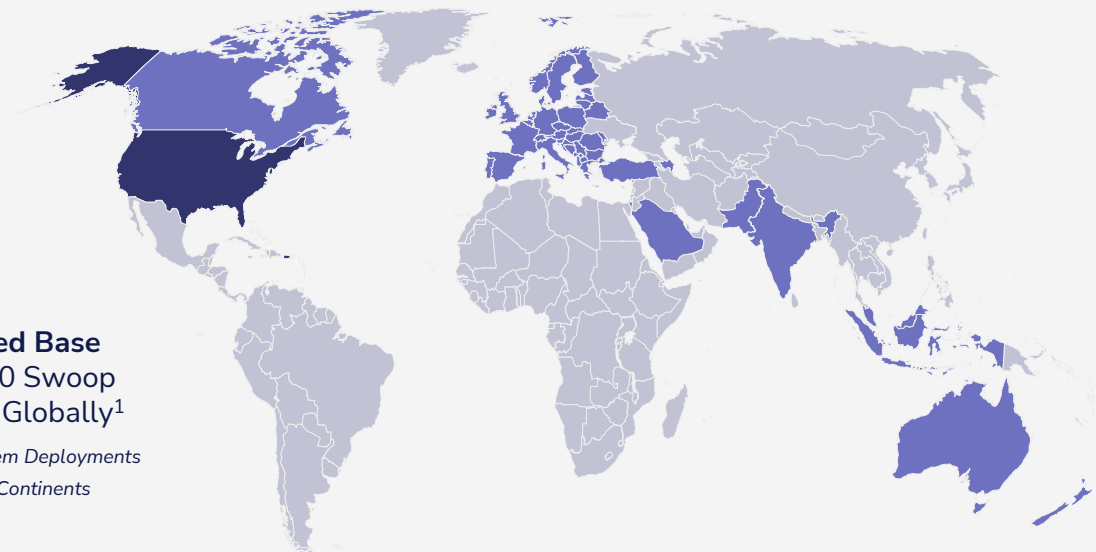
NEURO PMR (Office)

Commercialization: Scalable US Direct Sales & Global Distribution Network



Installed Base
Over 180 Swoop
Systems Globally¹

*Swoop® System Deployments
on All 7 Continents*



Direct



Distributors



etc.

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----->

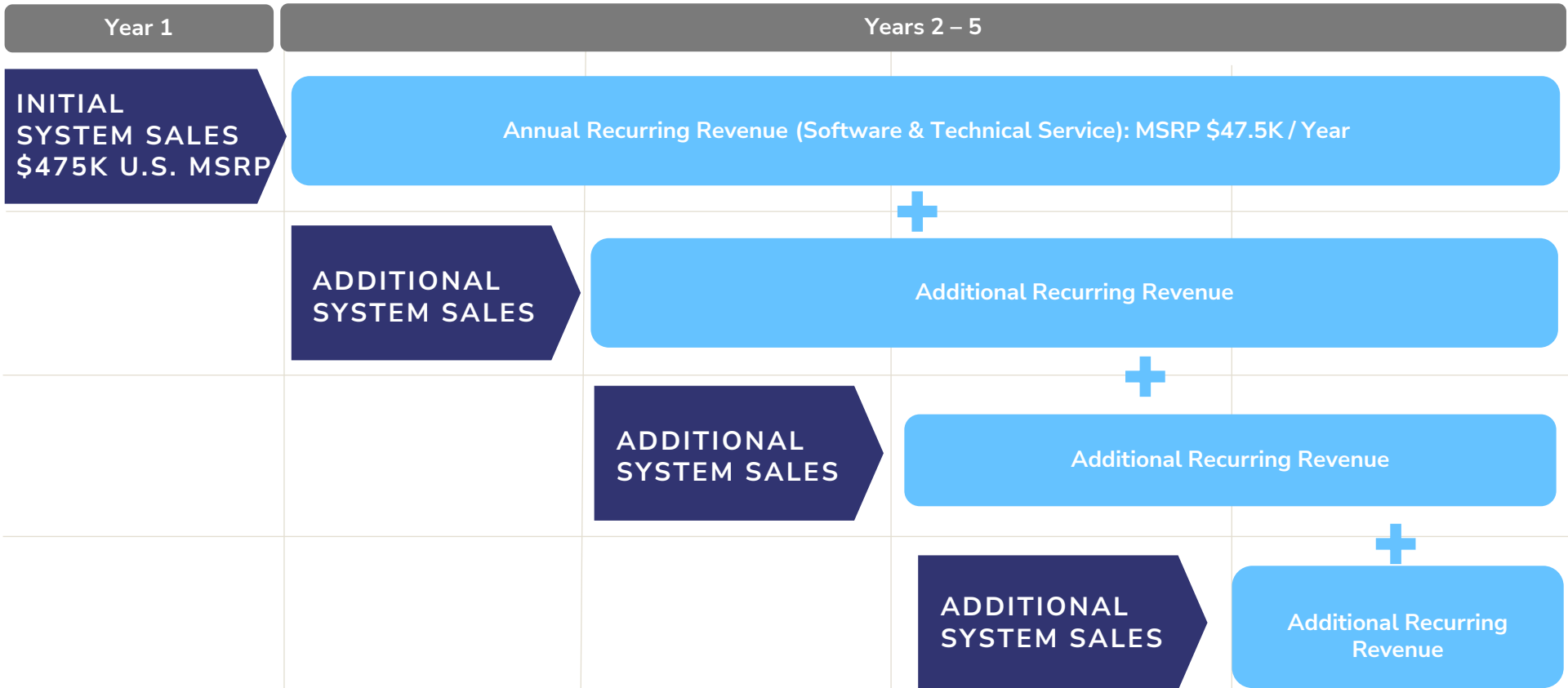


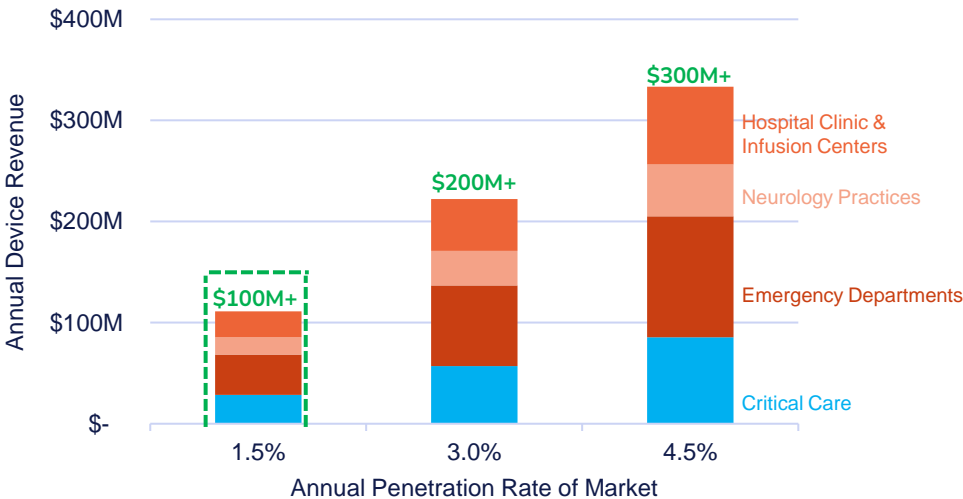
Illustration of Potential Revenue Opportunity Based on TAM

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

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

**26,400 Additional Brain Health Market Opportunities

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



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

¹ Based on Sites of Care Market Size, Penetration Rate and US Device MSRP (\$475K)

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 Teisseyre, 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



Hyperfine, Swoop, and Portable MR Imaging are registered trademarks of Hyperfine, Inc.

PROPERTY OF HYPERFINE, INC. ©2025. All rights reserved.