

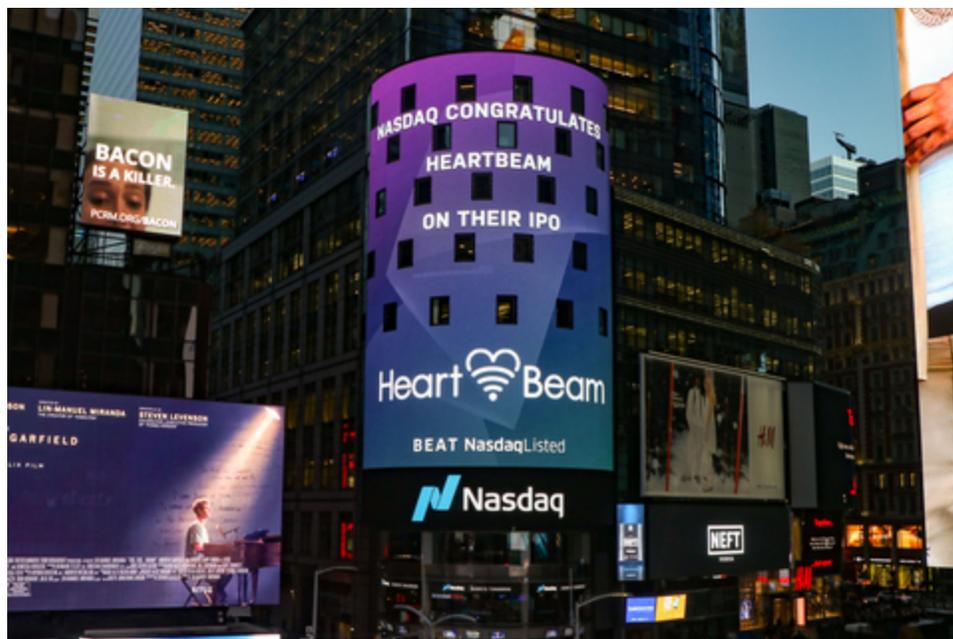
December 29, 2022



# HeartBeam Issues Shareholder Letter and Provides Corporate Update

SANTA CLARA, Calif.--(BUSINESS WIRE)-- **HeartBeam, Inc.** (NASDAQ: BEAT), a cardiac technology company that has developed the first and only 3D-vector electrocardiogram (VECG) platform for heart attack detection anytime, anywhere, today issued a letter to shareholders from its Chief Executive Officer and Founder, Branislav Vajdic, PhD.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221229005042/en/>



Dear Fellow Shareholders,

2022 was a transformative year for HeartBeam and for our technology and business, highlighted by ongoing advancements in our product launch timeline for the HeartBeam AIMiGo™ 12-Lead 3D Vector Electrocardiogram (ECG) Device and HeartBeam AIMi™.

I could not be more enthusiastic about the future for HeartBeam, the rapid pace of our product timeline, and our team's ability to scale our commercialization path. Our mission to deliver medical grade heart attack detection that is with the patient anytime, anywhere could not be timelier, with more than 18 million people in the U.S. suffering from coronary artery disease. Every 40 seconds in the US, someone experiences a heart attack.

On average, people wait three hours before seeking care which often leads to heart damage or death. Patients often have difficulty identifying if the chest pain and other heart attack symptoms they are experiencing are due to a heart attack. The ability to quickly detect a heart attack and instantly share that information with a doctor could significantly reduce mortality. Conversely, chest pain is the second most common reason for an emergency department visit, yet 82% of those visits are unnecessary, costing the healthcare system about \$10 billion annually. We are uniquely positioned to impact these patients across their episode of care journey, getting heart attack patients to treatment quickly while facilitating reassurance for patients whose symptoms do not require immediate medical attention, as

well as saving on unneeded Emergency Department (ED) visits.

Developed by our pioneering team, our HeartBeam AIMI and HeartBeam AIMIGo solutions will transform the way patients and doctors detect heart attacks. By providing remote, 12-lead 3D vector ECG (VECG™) capability, the HeartBeam platform intends to offer fast, accurate detection of heart attacks and complex cardiac arrhythmias for the first time outside of a medical setting.

We expect the HeartBeam AIMI system for use in acute care settings to receive regulatory approval in the near future. We are in discussions with the FDA and plan to meet with them soon and expect HeartBeam AIMI to be cleared in the Q1 2023 time frame. The HeartBeam algorithm used in an emergency department setting leverages existing 12-lead ECG hardware and provides the attending physician with an instant comparison of the patient's baseline and symptomatic ECG with a diagnostic suggestion for their consideration in the patient's diagnosis. This will allow physicians to quickly determine if a patient needs intervention or can be discharged which helps manage ED capacity.

Our HeartBeam AIMIGo solution is the first and only credit card-sized device with 12-lead 3D vector ECG capability coupled with a smartphone app and diagnostic software for remote heart attack detection. FDA submission for HeartBeam AIMIGo Version 1 is projected for Q1 2023. In preparation for commercial launch, we recently signed an agreement with Evolve Manufacturing Technologies, a contract medical device manufacturing company, to build the credit card-sized HeartBeam AIMIGo device. We will leverage Evolve's manufacturing and packaging expertise to support commercialization of the HeartBeam AIMIGo Version 1 device in anticipation of early market testing in Q2 2023. We anticipate the HeartBeam AIMIGo Version 2 device with synthesized 12L capability to be ready for FDA submission at the end of Q2 2023.

We plan to focus in 2023 and 2024 on the expansion of our core technology features, the 3D VECG data and clinical studies that we believe will establish our platform as the standard of care for ambulatory-based cardiology and taking advantage of the comprehensiveness of our technology.

Novel technologies that solve real healthcare problems are the bedrock of HeartBeam. During the year we strengthened the intellectual property (IP) around our technologies by receiving several seminal patents. Among these patents, one has particular importance. This is the patent for a 12-lead 3D vector ECG patch monitor intended for detection of heart attacks, a limitation of current patch technology, along with the ability to detect complex cardiac arrhythmias. Our 12-lead ECG patch technology will open the door to the global ECG patch monitor market which is estimated to reach \$4.8B by 2030 and bring a level of diagnostic accuracy consistent with current 12-lead ECG standard of care. Additionally, we broadened our future product portfolio with a patent for a 12-lead ECG smartwatch-based monitor for detection of heart attacks and complex cardiac arrhythmias. With the global wearables medical device market estimated to reach \$196B by 2030, incorporating our cutting edge 12-lead 3D vector ECG technology into a smartwatch could make all current single lead smart watch products obsolete for detecting cardiac conditions. We believe that for the first time, and based on our technology, a smartwatch will provide enough data to a physician to be able to detect a heart attack and other complex cardiac conditions.

Currently, available smartwatches are limited to detecting only irregular heart rhythms and

recent studies show they generate a high rate of false positives and inconclusive results. The combination of a current generation single lead smartwatch with the HeartBeam AIMiGo 3D VECG technology provides the patient and clinician the benefit of a 12-lead ECG to interpret the cardiac event. We believe the integration of these platforms will transform the clinical accuracy of mobile technologies for monitoring at-risk cardiac patients.

Operationally, we added several key executives in 2022 to build out our team. Peter J. Fitzgerald, MD, PhD, joined as our Chief Medical Officer. Dr. Fitzgerald is a world-renowned cardiologist with expertise in interventional cardiology, as well as an accomplished inventor, entrepreneur, and investment fund founder with a rich history of developing successful collaborations in the industry and across investment and medical communities. We also welcomed Ken Persen to the role of Chief Technology Officer. Ken has extensive technology, executive and start-up experience in the healthcare and cardiac device industries. He continues to lead the overall technology strategy and development of the HeartBeam AIMi and HeartBeam AIMiGo platforms. We also established a Scientific Advisory Board (“SAB”) to provide scientific guidance and insight to our medical studies, research, and product pipelines. In conjunction, world-renowned cardiologist C. Michael Gibson, MS, MD, an interventional cardiologist, and a prolific cardiovascular researcher and educator, was appointed as Chairman of the new SAB. Dr. Gibson pioneered understanding of the “open artery hypothesis” and published some of the most quoted articles on the importance of timely intervention for heart attack patients. Both Dr. Fitzgerald and Dr. Gibson are also providing guidance on the types of clinical studies needed to validate our products and accelerate their acceptance.

We are incredibly proud of our accomplishments in the past year since our Nasdaq IPO in late 2021. Looking ahead, we are highly focused on the continued execution of our product launch timeline. Our path is on track with our HeartBeam AIMiGo 3D vector ECG first-generation product which we expect will be ready for FDA submission in Q1 2023, and the anticipated FDA clearance for our HeartBeam AIMi system. We are leveraging our strategic partnerships with multiple industry leaders to move toward production and commercialization of our products, with plans to broaden our product portfolio pipeline with smartwatch connectivity. Our commercial team has continued to engage in productive discussions with strategic healthcare institutions, including academic centers, regional systems, and regional community hospital systems. We enter 2023 with tremendous momentum and look forward to sharing our accomplishments in the coming year as we strive to create value for our customers, shareholders, employees, and communities. We thank all of you for your dedication to our mission.

Sincerely,

Branislav Vajdic, PhD  
CEO & Founder

### **About HeartBeam, Inc.**

HeartBeam, Inc. (NASDAQ: BEAT) is a cardiac technology company that has developed the first and only 3D-vector ECG platform for heart attack detection anytime, anywhere. By applying a suite of proprietary algorithms to simplify vector electrocardiography (VECG), the HeartBeam platform enables patients and their clinicians to determine if symptoms are due to a heart attack, quickly and easily, so care can be expedited, if required. HeartBeam has

two patented products in development. HeartBeam AIMI™ is software for acute care settings that provides a 3D comparison of baseline and symptomatic 12-lead ECG to more accurately identify a heart attack. HeartBeam AIMIGo™ is the first and only credit card-sized 12-lead output ECG device coupled with a smart phone app and cloud-based diagnostic software system to facilitate remote heart attack detection. HeartBeam AIMI and AIMIGo have not yet been cleared by the US Food and Drug Administration (FDA) for marketing in the USA or other geographies. For more information, visit [HeartBeam.com](http://HeartBeam.com).

### **Forward-Looking Statements**

All statements in this release that are not based on historical fact are "forward-looking statements." While management has based any forward-looking statements included in this release on its current expectations, the information on which such expectations were based may change. Forward-looking statements involve inherent risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements, as a result of various factors including those risks and uncertainties described in the Risk Factors and in Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our Forms 10-K, 10-Q and other reports filed with the SEC and available at [www.sec.gov](http://www.sec.gov). We urge you to consider those risks and uncertainties in evaluating our forward-looking statements. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Except as otherwise required by the federal securities laws, we disclaim any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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### **Investor Relations Contact:**

Chris Tyson  
Executive Vice President  
MZ North America  
Direct: 949-491-8235  
[BEAT@mzgroup.us](mailto:BEAT@mzgroup.us)  
[www.mzgroup.us](http://www.mzgroup.us)

### **Media Contact:**

Capwell Communications  
[media@heartbeam.com](mailto:media@heartbeam.com)

Source: HeartBeam, Inc.