September 21, 2026

HeartBeam, Inc. Letter to Shareholders

SANTA CLARA, Calif.--(BUSINESS WIRE)-- **HeartBeam, Inc.** (NASDAQ: BEAT), a medical technology company focused on transforming cardiac care by providing powerful cardiac insights, today issued a letter to shareholders from its Executive Chairman Richard Ferrari, and President and Founder, Branislav Vajdic, PhD.

Dear Fellow Shareholders,

HeartBeam is at an inflection point, and we want to be direct about what we are doing, what we are not doing, and why.

We have learned a great deal from the early commercialization of our FDA-cleared arrhythmia product. The most important lesson is that scaling commercialization ourselves would require substantial capital and commercial infrastructure at a time when we believe those resources can create substantially more value elsewhere. We have therefore made a deliberate choice: we will not build a large commercial organization around the current arrhythmia indication at this stage.

Instead, we are redirecting the majority of HeartBeam's financial and human resources toward what we believe is our largest value-creation opportunity: heart attack, or myocardial infarction (MI), detection. We will continue focused, limited commercialization of our existing FDA-cleared product to generate real-world experience, support selected customers, and build relationships, but it will not be the primary driver of our spending or organization.

Our highest priority: heart attack detection

HeartBeam was founded around a simple but difficult problem: helping patients recognize a heart attack earlier, outside the hospital, when time matters most. A major source of treatment delay occurs before patients seek care because they do not know whether their symptoms represent a heart attack. We believe our 3D ECG technology has the potential to address that problem in a way conventional ambulatory rhythm monitors cannot.

The opportunity is large. More than 20 million U.S. adults are at elevated risk of a heart attack. Based on our internal analysis, we estimate the MI opportunity at approximately $15 billion within a broader cardiac platform opportunity exceeding $40 billion.

Just as important, our recent clinical progress has increased our confidence that this is where HeartBeam should concentrate its resources. We completed enrollment in the 134-patient ALIGN-ACS pilot study in under four months, with full results accepted for presentation at TCT 2026. Our 500-patient HEADSTART-ACS study, supported by the Indonesian government, passed 75% enrollment in under three months. In August, we submitted a pre-submission request to the FDA as we work toward a pivotal study and a future heart attack assessment indication.

Importantly, advancing MI detection does not require us to develop an entirely new hardware

platform. Our existing technology already captures the 3D ECG signals on which the MI program is being built. The principal work ahead is clinical validation, algorithm development, and the regulatory pathway required to support a future MI indication. That is where we intend to place the majority of our resources.

The 12-lead patch: advance it, clear it, partner it

Our 12-lead patch is a second important value-creation opportunity, but our strategy for it is different. We intend to continue advancing the patch toward FDA clearance while pursuing commercialization through a strategic partner rather than building a dedicated HeartBeam sales and distribution infrastructure.

The patch combines continuous rhythm monitoring with on-demand 12-lead ECG synthesis —a combination we believe no existing product offers. It addresses an existing market we estimate at approximately $2 billion with established reimbursement. We believe an established strategic partner, with infrastructure already in place, can bring the patch to market faster and more efficiently than HeartBeam could. We are currently in active discussions with strategic partners and will update shareholders as those discussions mature.

How we are focusing our resources

The FDA-cleared arrhythmia product remains part of HeartBeam. What is changing is the level of investment behind it. Building a large commercial organization to scale it now would compete directly for the capital and people needed to advance MI detection, which we believe is the higher-value use of those resources.

Where established partners have the sales infrastructure, customer relationships, reimbursement expertise, or geographic reach to commercialize HeartBeam technology more efficiently, we intend to use those channels rather than recreate them internally.

As a small company, we have to make choices. MI detection is our first priority. Advancing the 12-lead patch and securing the right commercialization partner is our second major priority. Commercialization of the existing arrhythmia product will continue in a focused and measured manner, without a major infrastructure build.

Why this strategy

Capital efficiency is not simply about spending less. It is about putting each dollar and each person behind the milestones we believe can create the greatest value.

HeartBeam has spent more than a decade developing its 3D ECG technology, clinical foundation, and intellectual property. We believe the most valuable use of that foundation is to pursue a future capability that could help identify a suspected heart attack outside the hospital, while advancing the 12-lead patch through a capital-efficient partnering strategy.

Our priorities are therefore clear:

- **MI detection:** Direct the majority of our financial and human resources to the clinical, algorithm development, and regulatory work required to support a future indication.
- **12-lead patch:** Advance the patch toward FDA clearance while pursuing a strategic

partner for commercialization.
- **Current arrhythmia product:** Continue focused, limited commercialization without building a large commercial infrastructure.
- **Partnerships:** Use partners and licensing where they can extend the reach of HeartBeam's technology more efficiently than we can on our own.

We want shareholders to have no ambiguity about the direction of the Company. MI detection is our primary focus. We will advance the 12-lead patch toward FDA clearance while pursuing a strategic commercialization partner. And we will continue commercialization of our existing arrhythmia product in a focused manner without allowing it to divert substantial resources from these higher-value priorities.

These are deliberate choices about where we believe HeartBeam can create the greatest value with the resources we have.

Thank you for your continued support.

Sincerely,

Richard Ferrari
Executive Chairman

Branislav Vajdic, PhD
President and Founder

About HeartBeam, Inc.

HeartBeam, Inc. (NASDAQ: BEAT) is a medical technology company dedicated to transforming the detection and monitoring of critical cardiac conditions. The Company has developed the first-ever cable-free device capable of collecting ECG signals in 3D, from three non-coplanar directions, and synthesizing the signals into a 12-lead ECG. This platform technology is designed for portable devices that can be used wherever the patient is to deliver actionable heart intelligence. Physicians will be able to identify cardiac health trends and acute conditions and direct patients to the appropriate care – all outside of a medical facility, thus redefining the future of cardiac health management. HeartBeam's 3D ECG technology received FDA clearance for arrhythmia assessment in December 2024, and the 12-Lead ECG synthesis software received FDA clearance for arrhythmia assessment in December 2025[1]. The Company holds over 25 issued patents related to technology enablement. For additional information, visit 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. 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.

[1]**Cleared Indications for Use**
The HeartBeam System with 12-Lead ECG synthesis software is FDA cleared for arrhythmia assessment. Refer to the Company's Cleared Indications for Use and full instructions at https://www.heartbeam.com/indications for details on the intended use of its technology.

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