

HeartBeam Reports Third Quarter 2024 Results

- *Continued Clinical and Regulatory Progress on the HeartBeam System*
- *Key Appointments to Management Team Completed as Part of Planned Evolution in Preparation for US Commercialization*
- *Strengthening Clinical Evidence Base, with Two Additional Studies to be Presented at the American Heart Association Conference in November 2024*
- *Management to Host Webcast and Conference Call Today at 4:30 p.m. ET*

SANTA CLARA, Calif.--(BUSINESS WIRE)-- **HeartBeam, Inc.** (NASDAQ: BEAT), a medical technology company focused on transforming cardiac care through the power of personalized insights, has reported its financial and operational results for the third quarter ended September 30, 2024.

Third Quarter & Subsequent 2024 Operational Highlights

The Company continues to make steady progress toward key clinical and regulatory milestones on the HeartBeam system.

FDA 510(k) Submission:

- The 510(k) submission for the HeartBeam system continues to progress through active review by the FDA.
- The Company has successfully responded to the questions asked by the FDA and is currently working through clarifications.
- HeartBeam continues to be confident in FDA clearance as the Company works interactively through the process.
- Upon the initial 510(k) clearance, the Company is prepared to start an Early Access Program to obtain important feedback on the use of the system by patients, prescribing physicians, and a cardiologist reader service.

12-Lead Synthesis Software FDA Submission:

- HeartBeam has completed two pre-submission meetings with the FDA on the planned second 510(k) submission focused on the algorithms that convert the 360-degree signals captured by the HeartBeam system into a synthesized 12-lead ECG.
- The Company currently anticipates submitting the 510(k) application soon after receiving clearance for the initial HeartBeam system.
- Upon receiving 510(k) clearance for the 12-lead synthesis software, the Company anticipates initiating a limited commercial launch.

Key Appointments to Management Team Completed:

- Long-planned evolution of the team in preparation for US commercialization.

- Robert Eno appointed as Chief Executive Officer.
 - Mr. Eno is an industry leader who brings extensive experience in developing go-to-market strategies for breakthrough products and delivering growth.
 - Mr. Eno joined HeartBeam as President in January 2023 and will lead as the Company continues to work towards securing the foundational FDA 510(k) clearance for its vector-based technology and prepares for commercialization and growth.
- Branislav Vajdic, Ph.D., Founder of HeartBeam, appointed as President.
 - Dr. Vajdic will be focused on innovating on the Company's groundbreaking vector-based technology, driving research and development efforts, and advancing artificial intelligence (AI) applications.
- Tim Cruickshank appointed as Chief Financial Officer.
 - Mr. Cruickshank brings more than 15 years of public company experience with a focus on growing businesses with disruptive technologies and taking clinical-stage companies to commercial operating entities.
- Lance Myers, Ph.D., appointed as Chief Artificial Intelligence (AI) Scientist.
 - Dr. Myers is a pioneer in digital health data analytics and body-worn biosensor technologies, and was previously Head of Data Science at Verily (Google Life Sciences).
 - In this newly created position, Dr. Myers will play a pivotal role in guiding how AI is applied to the Company's core technology.

Other Highlights:

- Significant and growing body of clinical evidence on HeartBeam's technology:
 - Nine peer-reviewed publications and presentations on studies that have enrolled more than 500 patients combined, demonstrating the technology's pivotal role in advancing cardiac care.
 - At the American Heart Association (AHA) conference later this month, results will be presented from a pilot study comparing HeartBeam's synthesized 12-lead ECG to a standard 12-lead ECG for arrhythmia detection.
 - The pilot study is a precursor to the US pivotal study, which will be part of the FDA 510(k) submission for the 12-lead synthesis software.
 - Also, at AHA, data will be presented on a novel algorithm, used in conjunction with the HeartBeam ECG technology, in detecting heart attacks.
 - HeartBeam has more than 13,000 recordings from more than 250 people, providing meaningful insights about the performance and usability of the system.
- HeartBeam was named "Rising Star" at the 6th Annual Digital Health Hub Foundation Awards in the Home Health Diagnostic Category.
- Cash and cash equivalents totaled approximately \$5.8 million as of September 30, 2024, with net cash used in operating activities of \$3.3 million during the period.

Management Commentary

"The third quarter of 2024 was highlighted by significant steps towards transitioning into a commercial stage company and building a strong foundation for long-term success. We continued to make progress with anticipated regulatory milestones for HeartBeam's novel vector-based technology. Our optimism continues in FDA clearance for the HeartBeam system and are on track for the planned second 510(k) submission," said Rob Eno, Chief

Executive Officer, HeartBeam.

“As we are on the cusp of US commercialization, we evolved our management team to ensure we have the right leaders in place to execute a successful launch. I am honored to lead the Company at this pivotal phase and am thrilled to work alongside talented leaders like Tim and Lance as we work to make the HeartBeam technology available to patients and physicians. Branislav’s vision and drive to change how cardiac care is managed is what got the company to this point, and I look forward to my continued partnership with him.”

“We also continue to build on the body of clinical evidence for our groundbreaking technology. All these actions are steps towards our long-term vision of transforming the monitoring and detection of cardiac conditions through our vector-based technology,” he continued.

Third Quarter 2024 Financial Results

Research and development expenses for the third quarter of 2024 were \$2.9 million, compared to \$1.6 million for the third quarter of 2023.

General and administrative expenses for the third quarter of 2024 were \$2.2 million compared to \$2.1 million for the third quarter of 2023.

Net loss for the third quarter of 2024 was \$5.0 million, compared to a net loss of \$3.5 million for the third quarter of 2023.

Cash and cash equivalents totaled \$5.8 million as of September 30, 2024, compared to \$16.2 million as of December 31, 2023. Net cash used in operations was \$10.3 million for the nine-month period ended September 30, 2024, compared to \$9.2 million for the nine-month period ended September 30, 2023.

Third Quarter 2024 Results Conference Call

HeartBeam CEO Robert Eno, President and Founder Branislav Vajdic, PhD, and Chief Financial Officer Tim Cruickshank will host the conference call, followed by a question-and-answer period. The conference call will be accompanied by a presentation, which can be viewed during the webcast or accessed via the investor relations section of the Company’s website [here](#).

To access the call, please use the following information:

Date: Thursday, November 7, 2024
Time: 4:30 p.m. Eastern time (1:30 p.m. Pacific time)
Dial-in: 1-800-717-1738
International Dial-in: 1-646-307-1865
Conference Code: 1101650
Webcast: https://viaid.webcasts.com/starthere.jsp?ei=1692718&tp_key=af2e025952

A telephone replay will be available approximately three hours after the call and will run through February 7, 2025, by dialing 1-844-512-2921 from the U.S., or 1-412-317-6671 from international locations, and entering replay pin number: 1101650. The replay can also be viewed through the webcast link above and the presentation utilized during the call will be available in the company’s investor relations section [here](#).

About HeartBeam, Inc.

HeartBeam, Inc. (NASDAQ: BEAT) is a medical technology company dedicated to transforming cardiac care by providing powerful cardiac insights wherever the patient is. The Company is creating the first ever cable-free 12-lead ECG capable of capturing the heart's electrical signals from three dimensions. This platform technology is designed to be used in 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. The Company holds 13 US and 4 international 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.

HEARTBEAM, INC.
Condensed Balance Sheets (Unaudited)
(In thousands, except share data)

	September 30, 2024	December 31, 2023
Assets		
Current Assets:		
Cash and cash equivalents	\$ 5,768	\$ 16,189
Prepaid expenses and other current assets	376	636
Total Current Assets	6,144	16,825
Property and equipment, net	457	256
Other assets	56	50
Total Assets	\$ 6,657	\$ 17,131
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable and accrued expenses (includes related party \$5 and \$2, respectively)	\$ 1,856	\$ 1,194
Total Current Liabilities	1,856	1,194
Total Liabilities	1,856	1,194
Commitments (Note 7)		
Stockholders' Equity		
Preferred stock - \$0.0001 par value; 10,000,000 authorized; 0 shares outstanding at September 30, 2024 and December 31, 2023	—	—
Common stock - \$0.0001 par value 100,000,000 shares authorized; 26,594,928 and 26,329,032 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	3	3
Additional paid in capital	56,164	52,759
Accumulated deficit	(51,366)	(36,825)
Total Stockholders' Equity	4,801	15,937
Total Liabilities and Stockholders' Equity	\$ 6,657	\$ 17,131

See accompanying notes to the condensed unaudited financial statements

HEARTBEAM, INC.
Condensed Statements of Operations (Unaudited)
(In thousands, except share and per share data)

	Three months ended September 30,		Nine Months ended September 30,	
	2024	2023	2024	2023
Operating Expenses:				
General and administrative	\$ 2,176	\$ 2,114	\$ 6,778	\$ 6,417
Research and development	2,893	1,623	8,165	4,788
Total operating expenses	5,069	3,737	14,943	11,205
Loss from operations	(5,069)	(3,737)	(14,943)	(11,205)
Other Income and (Expense)				
Interest income	96	267	408	445
Other expense	(6)	—	(6)	—
Total other income	90	267	402	445
Loss before provision for income taxes	(4,979)	(3,470)	(14,541)	(10,760)
Income tax provision	—	—	—	—
Net Loss	\$ (4,979)	\$ (3,470)	\$ (14,541)	\$ (10,760)
Net loss per share, basic and diluted	\$ (0.19)	\$ (0.13)	\$ (0.55)	\$ (0.59)
Weighted average common shares outstanding, basic and diluted	26,752,297	26,449,168	26,610,760	18,252,654

See accompanying notes to the condensed unaudited financial statements

HEARTBEAM, INC.
Condensed Statements of Cash Flows (Unaudited)
(In thousands)

	Nine Months ended September 30,	
	2024	2023
Cash Flows From Operating Activities		
Net loss	\$ (14,541)	\$ (10,760)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock based compensation expense	3,300	2,021
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	260	150
Accounts payable and accrued expenses	662	(646)
Net cash used in operating activities	(10,319)	(9,235)
Cash Flows From Investing Activities		
Purchase of property and equipment	(201)	(144)
Net cash used in investing activities	(201)	(144)
Cash Flows From Financing Activities		
Proceeds from sale of equity, net of issuance costs	76	24,764
Proceeds from exercise of stock options	29	214
Proceeds from exercise of warrants	—	16
Net cash provided by financing activities	105	24,994
Net increase (decrease) in cash and restricted cash	(10,415)	15,615
Cash, cash equivalents and restricted cash – Beginning of period	16,239	3,594
Cash, cash equivalents and restricted cash – Ending of period	\$ 5,824	\$ 19,209
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 5,768	\$ 19,184
Restricted cash (included in other assets)	56	25
Total cash, cash equivalents and restricted cash	\$ 5,824	\$ 19,209

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