



QT IMAGING

# Quantitative Transmission Imaging

Breast Acoustic CT™ Scanner

February 2026



# Disclaimer

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On June 6, 2017, the U.S. Food and Drug Administration ("FDA") in response to QT Imaging's Section 510(k) Summary of Safety and Effectiveness premarket notification under the Food, Drug and Cosmetic Act, determined that the QT Breast Scanner is substantially equivalent to the predicate device. Our use of the words "safe", "safety", "effectiveness", and "efficacy" in relation to the QT Breast Scanner in this Presentation and all other QT Imaging related documents is limited to the context of the Section 510(k) Summary of Safety and Effectiveness that was reviewed and responded to by the FDA.

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# QT Imaging Holdings (QTI) Has the Potential to Transform Medical Imaging

- QTI is a medical device company with imaging technology that has the **potential to transform the industry**
- QTI Scanner is **the only 3D imaging device to receive FDA clearance** for use as a transmission and reflection ultrasonic imaging system of a patient's breast
- QTI's patent-protected technology provides a high resolution, relatively low-cost, comprehensive, no radiation, no discomfort medical imaging solution
- QTI's technology **yields improved diagnostic performance compared to traditional mammogram** and has **similar imaging quality compared to MRI** but is a lower cost and **more accessible solution**



Our Mission

# Transforming Breast Health For Every Woman



At QT Imaging, we are redefining what's possible in breast imaging - **delivering safe, high-resolution, and cost-effective solutions where traditional technologies fall short.**

Our goal is to make advanced diagnostic imaging **accessible to all women, including those with dense breast tissue or limited access to care.**

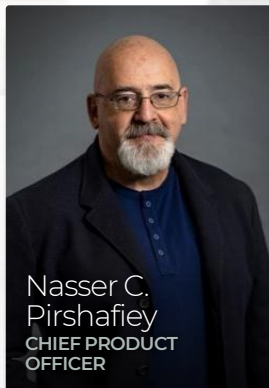
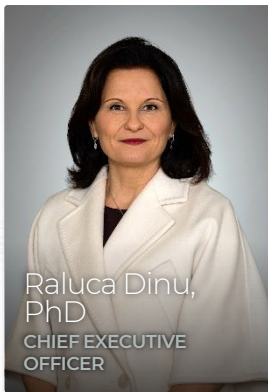
With a platform rooted in innovation, clinical validation, and Artificial intelligence (AI) integration, we are committed to building a future where early, **accurate breast cancer detection is available without compromise.**

NIH has awarded QT Imaging about

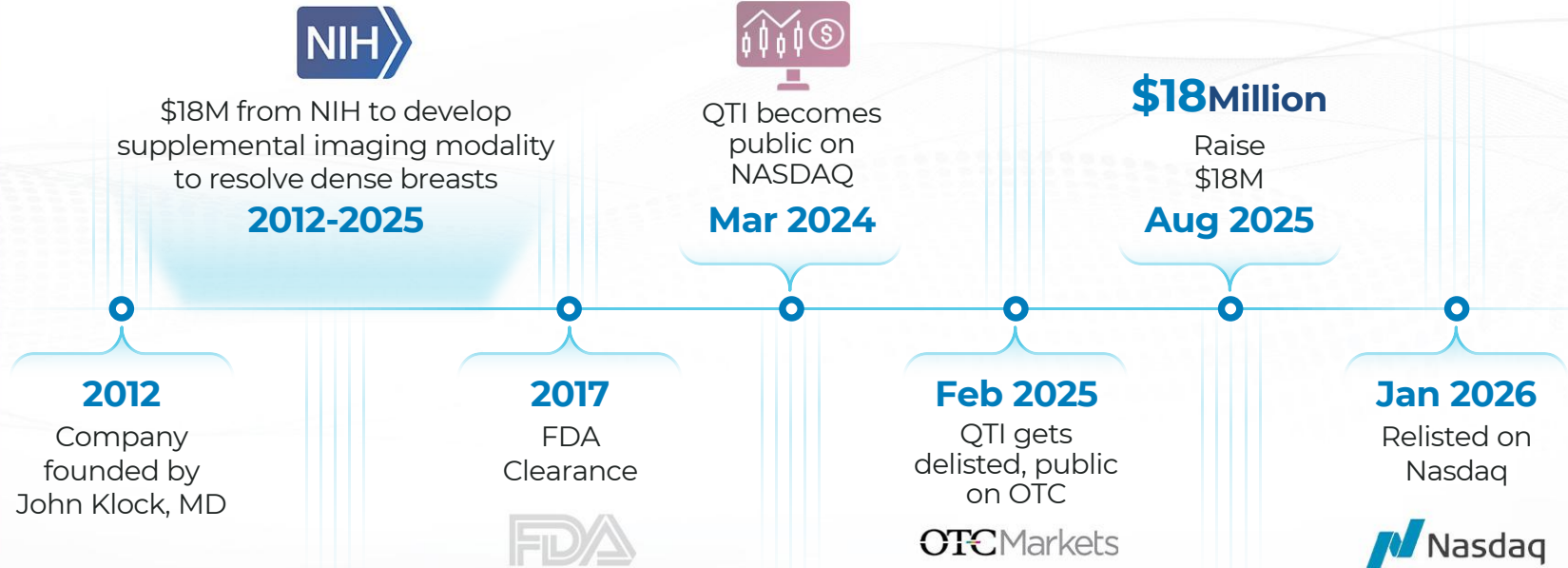
**\$18 Million**

for a supplemental imaging solution for women with dense breasts

# Our Management Team



# History of QT Imaging



# QTI's Platform Approach



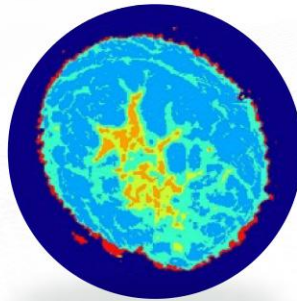
## **Versatile Clinical Use:**

from early evaluation  
to diagnosis and  
treatment monitoring



## **AI-Ready Foundation:**

continuous learning to  
improve diagnostic  
accuracy



## **Data-Rich Biomarkers:**

speed-of-sound maps  
for tissue  
characterization



## **Upgradable & Scalable Platform:**

software-defined  
features that adapt to  
evolving needs



## **Accessible & Affordable Design:**

suitable for low-  
resource settings,  
mobile clinics, and  
underserved  
populations

# Executive Summary

Patent-protected technology:

**14 granted patents in US/Europe + 2 new patent applications**

## TECHNOLOGICAL CONSIDERATIONS

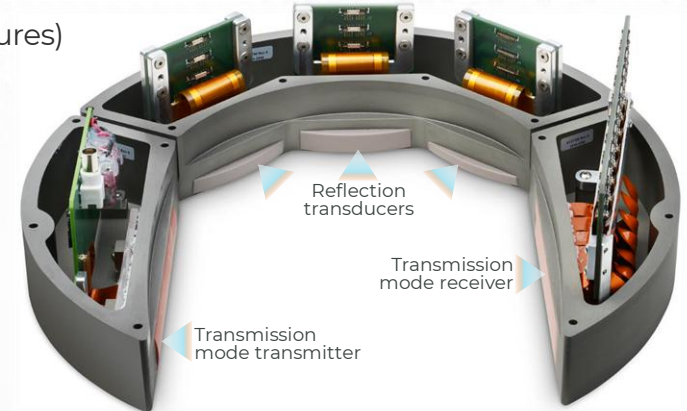
- FDA cleared for breast Imaging
  - **Breakthrough Device Designation awarded by the FDA** provides fast track to unique CPT codes and future clearances
- Based on safe waves, with the following biomarkers:
  - **Quantitative measure of the intrinsic speed of sound in Breast Tissue**
  - **Quantitative measurement of fibroglandular density ratio (breast density)**
- Standardized scanning with **operator independent images**, unlike hand-held ultrasound (HHUS)
- **Resolution comparable to MRI but without any contrast agent**
- **Volumetric accuracy** to determine mass doubling times
- **Higher diagnostic accuracy in Dense Breasts**

## PATIENT CONSIDERATIONS

- **Safe, no radiation, no contrast**
- No discomfort, painless scans
- **Less recalls**, reduced anxiety
- **Less unindicated Intervention, Biopsy**
- Reduce cost of Care
- Scanning of women **under 40 years not suitable for Mammography**
- **Useful for Cancer Therapy Monitoring**

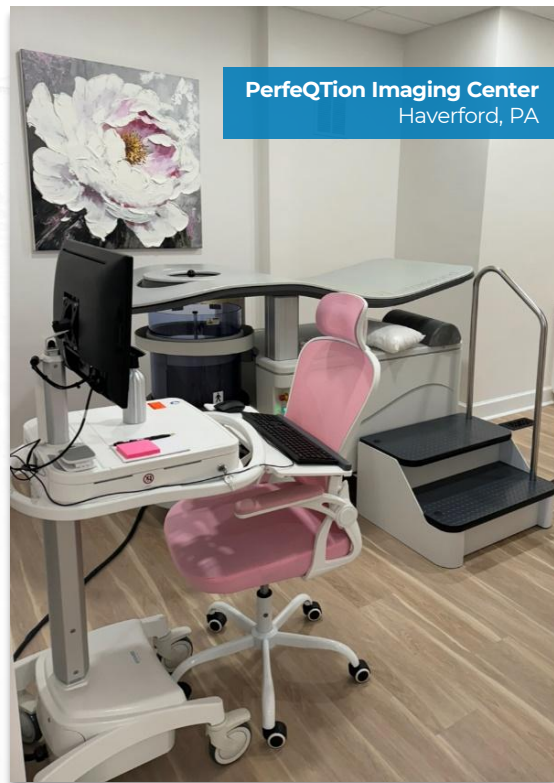
# Quantitative Transmission (QT) Imaging

- What is QT Imaging?
  - **Inherently 3D** volumetric imaging modality due to **3D data acquisition and mathematical image reconstruction, thus its high resolution, similar to MRI**
  - Two independent sources of information:
    - Uses CT-like configuration with ultrasound to acquire and reconstruct **transmission images** which map the **speed-of-sound across the tissue volume (unique to our technology)**
    - Uses reflection configuration for **high-resolution depiction of tissue interfaces** (ducts, Cooper's ligaments, lesion boundaries) as well as **improved lesion visualization** — (cancers have irregular, heterogeneous reflective signatures)
  - Overcomes **operator dependence and lack of standardization** associated with HHUS
  - **Pain free, safe, no radiation or contrast**
- Image Acquisition:
  - Prone position with breast submerged in water
  - 360-degree rotation of ultrasound arrays
  - 10-12 minutes per breast average scan time



# Optimized Patient Experience

- **No ionized radiation.** Acoustic source only
- **No breast compression** and associated discomfort
- 10-12 minutes per breast exam time
- Quiet and comfortable (as compared to MRI - claustrophobia, coil pressure, noise and lengthy exams)
- **No contrast injection or associated risk** (as compared to MRI Gadolinium)
- **No limitations for dense breasts or implants**



# What's Next?



## Biomarker Development

- Quantitative parameters: Speed of Sound, Attenuation, Reflection, Nakagami parameters etc.
- AI/ML models trained on large, labeled datasets
- Validation through retrospective analysis and clinical-grade ground-truth annotations

## Cloud-Based All Integration

- Deployment within QTI Cloud SaaS Integration via IntelShare's framework
- Automated pipelines for image reconstruction, feature extraction, Probability of Cancer Map generation
- Continuous learning from clinical data uploads and feedback loops

## Clinical Decision Support

- Visualization in QTviewer and clinician-facing dashboards
- Automated lesion segmentation and BIRADS scoring
- FDA validation and CPT reimbursement readiness
- Cloud-delivered AI updates with no on-premise installs required

## What's Next

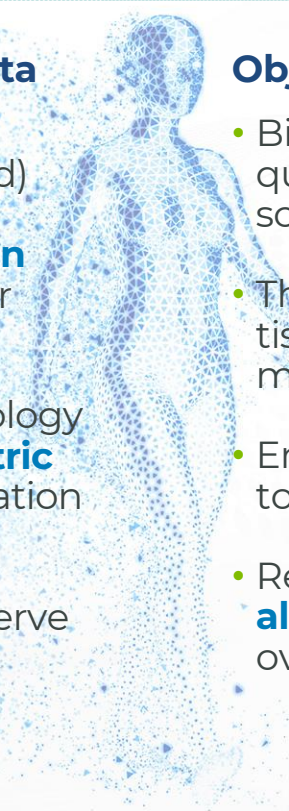
# Why Biomarkers Matter for QT Imaging?

### From Images to Quantitative Data

- Traditional breast imaging (mammography, MRI, ultrasound) produces **qualitative visual** information that **relies heavily on radiologist interpretation** rather than objective tissue properties
- QT Imaging's acoustic CT technology generates **quantitative volumetric maps of** speed of sound, attenuation coefficient, reflection intensity
- These measurable parameters serve as biophysical **biomarkers**, thus enabling **reproducible and repeatable features of tissue composition and structure**

### Objective, Reproducible, and AI-Ready

- Biomarkers transform imaging from qualitative observation to **objective** science
- They provide **numeric indicators** of tissue stiffness, density, and microstructure
- Enable **machine learning** algorithms to detect subtle disease patterns
- Reduce inter-reader variability and **allow longitudinal tracking** of change over time



What's Next

# Why Biomarkers Matter for QT Imaging?

## Clinical Utility

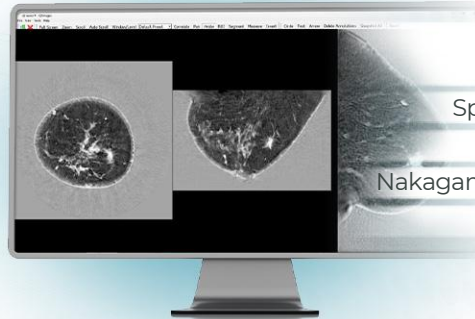
Biomarkers allow QT Imaging to move beyond detection toward **diagnostic and prognostic precision** through **quantitative imaging**:

- **Early detection** of malignancy using defined quantitative thresholds
- **Therapy monitoring** such as pathological complete response (pCR) prediction in neoadjuvant therapy
- **Personalized medicine**, by correlating imaging biomarkers with genomic and histopathologic data
- **Automated lesion characterization** and BI-RADS aligned standardization for consistent interpretation



# From a Hardware Company...

By building a biomarker-driven platform, QT Imaging shifts from a hardware company to a **precision imaging platform combining hardware, software, and cloud-based AI modules**



**Quantitative Data/Biomarker**

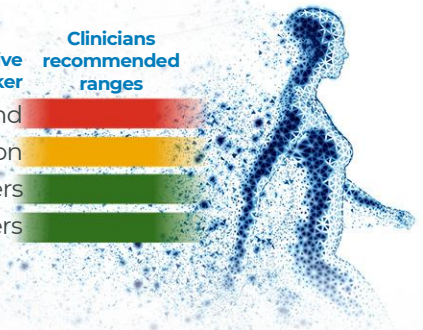
Speed of Sound

Attenuation

Nakagami parameters

Others

**Clinicians recommended ranges**



**Hardware**  
3D acoustic scanner

**Software**  
reconstruction, denoising, analytics

**Cloud AI**  
biomarker extraction,  
disease probability maps

**To a Sustainable, Data-Centric Ecosystem  
Continuously Improving with Clinical Use**



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Business,  
Partnerships,  
and Footprint



# Business Partnerships – Today



Under Distribution Agreement with NXC Imaging (Subsidiary of Canon Medical Systems) for U.S.A. market



Under Contract Manufacturing Agreement with Canon Medical Systems



شركة الخليج الطبية المحدودة  
*GULF MEDICAL CO. LTD.*

Under Distribution Agreement with Gulf Medical for Kingdom of Saudi Arabia (KSA) market



شركة الناعي الطبية  
**AL NAGHI MEDICAL**

Under Distribution Agreement with Al Naghi Medical for the United Arab Emirates Territory

# Business Partnerships



- Under Distribution Agreement with NXC Imaging (Subsidiary of Canon Medical Systems) for U.S.A. market
  - Four additional distributors signed by NXC Imaging to cover sales across all states
  - Committed quarterly minimum order quantities (MOQs) for scanner shipments till end of 2026

2025	Q1	Q2	Q3	Q4	
	6	10	12	12	<b>40</b>

2026	Q1	Q2	Q3	Q4	
	13	15	15	17	<b>60</b>



- Under Distribution Agreement with Gulf Medical for KSA market
  - Committed MOQs for scanner shipments through 2028

2026	Q1	Q2	Q3	Q4	
	5	5	5	5	<b>20</b>

2027	Q1	Q2	Q3	Q4	
	5	5	5	5	<b>20</b>

2028	Q1	Q2	Q3	Q4	
	5	5	5	5	<b>20</b>



- Under Distribution Agreement with Al Naghi Medical for the United Arab Emirates Territory
  - Committed MOQs for scanner shipments through 2028

2026	Q1	Q2	Q3	Q4	
	1	2	2	2	<b>7</b>

2027	Q1	Q2	Q3	Q4	
	4	4	4	4	<b>16</b>

2028	Q1	Q2	Q3	Q4	
	5	5	5	5	<b>20</b>

# Business Model – HW + QTI Cloud Platform

On Premise

QTI Cloud SaaS



intelerad



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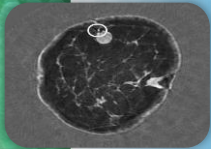


Radiology

Referring MD

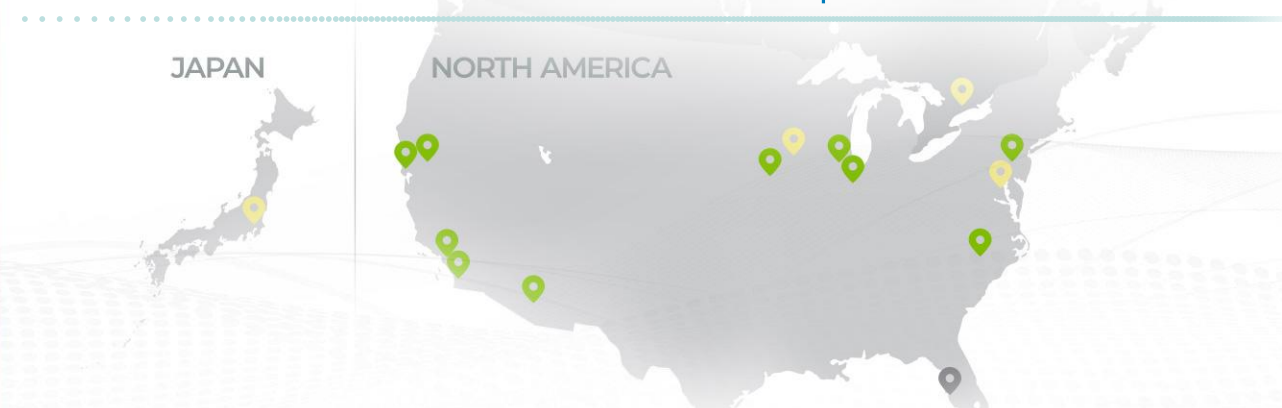
**QTI Cloud Platform plans to offer advanced breast analysis, predicting breast cancer risk with AI precision**

- **Lesion-by-lesion detail**  
Precision phenotyping for each lesion with bio-marker based quantification and lesion risk scores
- **Comprehensive breast health assessment**  
At-a-glance view of characterized breast health by region
- **Lesion scoring**  
Clear and concise summary of identified lesions by severity to facilitate personalized treatment
- **Backed by clinical evidence**  
To improve prognostic value, increase physician confidence and reduce false positives (unnecessary interventions and anxiety)

# QTI Precision Pathway – Cloud SaaS Platform

	Core	Operational	Advanced	Enterprise
	System software updates	Collaboration & data sharing	Quantitated biomarkers	Multiuser access
	Long term technology relevance		Automated analysis	Enterprise collaboration
			Precision reporting	
 <p>Biomarker / Analysis</p>			✓	✓
 <p>QTI Precision Share</p>		✓	✓	✓
 <p>Scanner Evergreen</p>	✓	✓	✓	✓

# QT Scanner Locations Map



## CLINICAL SITES

### Mayo Clinic

Tiffany Sae-Kho, M.D.  
200 First Street SW  
Rochester, MN 55905  
+1 (855) 776-0015

[Website](#)

### National Institutes of Health (NIH)

9000 Rockville Pike  
Bethesda, MD 20892  
United States

### Sunnybrook Health Sciences Center (NIH Grant)

2075 Bayview Ave  
North York, ON M4N 3M5  
Canada

### Prestigious University

in Tokyo, Japan

## COMMERCIAL CENTERS

### Center For New Medicine

Dr. Leigh Erin Connealy  
6 Hughes, Suite 100  
Irvine, CA 92618  
+1 (949) 680-1880

[Website](#)

### Couri Center for Gynecology and Integrative Women's Health

Dr. Michele Couri  
6708 N Knoxville Ave, Suite 1  
Peoria, IL 61614

[Website](#)

\*\*\*COMING SOON\*\*\*

### Divine Breast Imaging

4336 4th Street North  
St. Petersburg, FL 33703

[Website](#)

### Innovative Radiology

Dr. John Tentinger  
7601 Office Plaza Dr, Ste 115  
West Des Moines, IA 50266  
+1 (515) 222-0550

[Website](#)

### Longevity RX

Dr. Joel Fuhrman  
Rancho Santa Fe, CA  
+1 (858) 367-3558

[Website](#)

### PerfeQTion Imaging

Dr. Jenn Simmons  
346 W Lancaster Ave  
Haverford, PA 19041

[Website](#)

### Qlarity Breast Imaging

Dr. Kristine Burke  
3 Hamilton Landing #180  
Novato, CA 94949  
+1 (415) 842-7403

[Email](#)

### Qlarity Breast Imaging

Dr. Kristine Burke  
True Health Center  
for Precision Medicine  
8105 Saratoga Way, #240  
El Dorado Hills, CA 95762  
+1 (916) 542-1644

[Website](#)

### Qlarity Breast Imaging

Dr. Yvonne Karney  
Vitality Renewal  
Functional Medicine  
31 N. Virginia St.  
Crystal Lake, IL 60014  
+1 (815) 271-7300

[Website](#)

### Robinhood Integrative Health

Dr. Wiggly Saunders  
3283 Robinhood Rd.  
Winston-Salem, NC 27106  
+1 (336) 306-8649

[Website](#)

### Vincere Cancer Center

Dr. Vershaalee Shukla and  
Dr. Pablo Prichard  
7469 E Monte Cristo Ave  
Scottsdale, AZ 85260  
+1 (480) 306-5390

[Website](#)



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Quantitative  
Transmission  
Imaging – Why and  
How It Fits In



Breast Acoustic CT

# QTI's Technology Has the Opportunity to Transform the Breast Imaging Market

## CURRENT MARKET

**Breast Imaging:  
\$6B MARKET <sup>(1)</sup>**

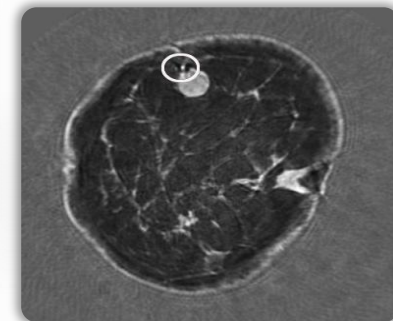
- FDA approved as supplementary screening device for breast imaging
- Aim to revolutionize current imaging paradigm, replacing mammography, ultrasound (handheld and automated), and freeing MRI scanners time



## NEW MARKET

**SaaS Biomarkers:  
\$1B MARKET <sup>(3)</sup>**

- Move to precision diagnostics
- Move to personalized treatments with therapy guidance and monitoring



Layer	Description	2025 Value	2030 Value	CAGR
<b>TAM</b>	Total global opportunity (dense-breast supplemental screening <sup>(4)</sup> + biomarkers <sup>(3)</sup> )	<b>2.5</b>	<b>3.8</b>	<b>8.5%</b>
<b>SAM</b>	Accessible reimbursed markets (U.S., OECD, Korea, Japan) <sup>(2)</sup>	<b>1.7</b>	<b>2.6</b>	<b>8.5%</b>
<b>QTI Penetration</b>	~10% SAM share by 2030	<b>0.02</b>	<b>0.20–0.25</b>	—

(1) <https://www.futuremarketinsights.com/reports/automated-breast-ultrasound-system-market>

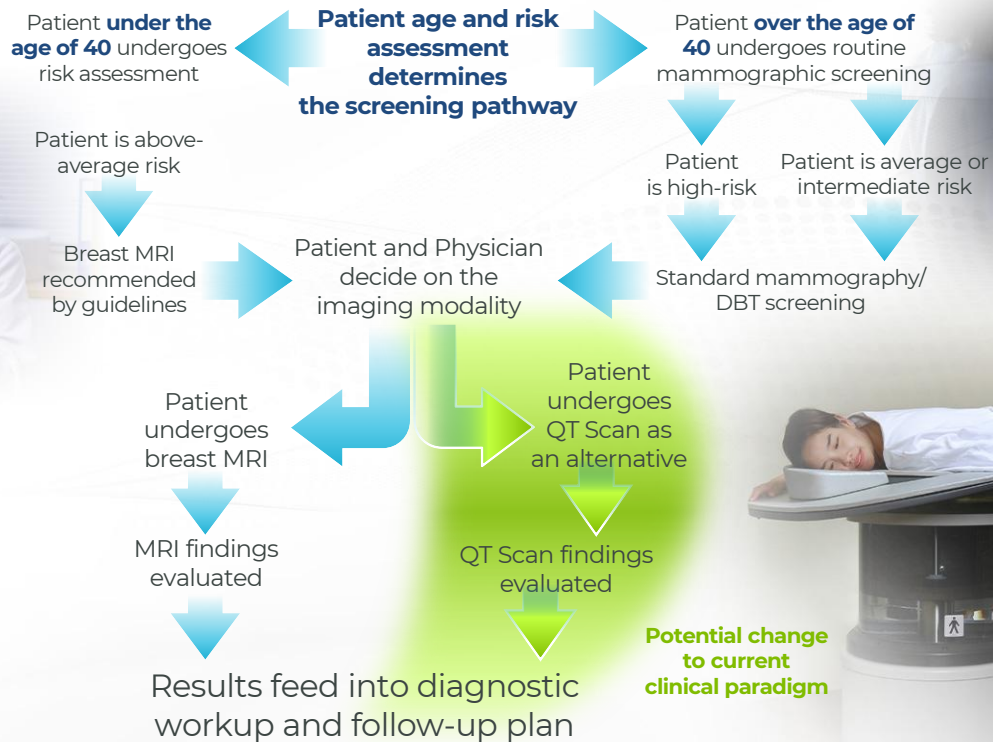
(2) <https://www.grandviewresearch.com/industry-analysis/breast-imaging-equipment-market> \$5.45B for 2024 with 8.9% CAGR.

(3) <https://www.archivemarketresearch.com/reports/breast-cancer-biomarkers-316622>

(4) <https://www.cdc.gov/breast-cancer/about/dense-breasts.html>

# Standard of Care Today<sup>1,2</sup>

## How QT Scan Fits In



# Breast Cancer Screening Matrix – Current Guidelines

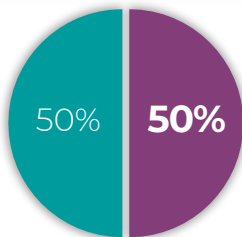
<b>Risk Category (Tyrrer-Cuzick Lifetime Risk + Breast Density)</b>	<b>Typical Risk Profile Description</b>	<b>&lt; 40 Years</b>	<b>≥ 40 Years</b>
<p>Low Risk (&lt;12%) (~20–30% of women)</p>	<p>No first-degree relatives with breast cancer No known pathogenic mutations No prior chest radiation No high-risk breast lesions Favorable reproductive/hormonal profile</p>	<p>No routine imaging; breast awareness</p>	<p>Mammography beginning 40–45; annual or biennial</p>
<p>Intermediate Risk (12–19.9%) (~60–70% of women)</p>	<p>May have one second-degree relative Common reproductive risk factors (early menarche, late first birth, etc.) Dense Breast No known high-risk mutation No strong clustering of early cancers</p>	<p>No routine imaging</p>	<p>Begin mammography at 40; annual or biennial depending on shared decision-making</p>
<p>High Risk (≥20%) (~8–12% of women)</p>	<p>Known pathogenic mutation (e.g., BRCA1/2) Strong family history (multiple relatives, early-onset cases) Dense Breast Prior chest radiation before age 30 High-risk lesions (atypical hyperplasia, LCIS)</p>	<p>Annual breast MRI starting 25–30 Add mammogram at 30</p>	<p>Annual MRI + annual mammogram</p>

# Breast Cancer Screening Matrix – QTI Sweet Spot

Risk Category (Tyrrer-Cuzick Lifetime Risk) + Breast Density	Typical Risk Profile Description	< 40 Years	≥ 40 Years
<p>Low Risk (&lt;12%) (~20–30% of women)</p>	<p>No first-degree relatives with breast cancer No known pathogenic mutations No prior chest radiation No high-risk breast lesions Favorable reproductive/hormonal profile</p>	<p>No routine imaging; breast awareness</p>	<p>Mammography beginning 40–45; annual or biennial</p>
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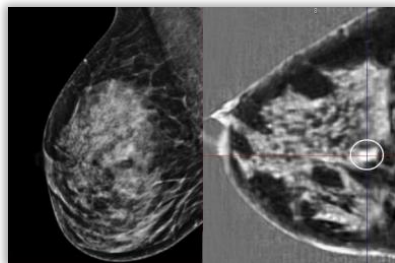
# QT Imaging's FDA-cleared Solution for Dense Breasts

Many Women Have Dense Breasts, Which Mammograms are Inefficient in Screening for Cancer



50% of women between the ages of 40-74 in the US have dense breasts<sup>(1)</sup>

In ~84% of cases observed in a recent mini-study, QT Scanner identified abnormalities in dense breasts that were not identified by x-ray mammograms<sup>(2)</sup>



X-Ray Mammogram

QT Scan

The FDA Has Recognized the Importance of Breast Density in Breast Cancer Screening

## Mammograms Must Include Breast Density Information, New FDA Rule Says

About half of the women over the age of 40 in the U.S. have dense breast tissue, which can make cancer scans hard to read<sup>(3)</sup>



“the new rule advises physicians and patients to consider breast density alongside other cancer risk factors when deciding whether additional screening is necessary”

– Hilary Marston,  
CHIEF MEDICAL OFFICER, FDA

Mammography Misses 35.6–52.2% of Breast Cancers in Dense Breast Tissue<sup>(4)</sup>

(1) Breast Density on a Mammogram, Susan G. Komen

(2) QTI Study | Dense Breast Mass Detection

(3) “Mammograms Must Include Breast Density Information, New FDA Rule Says”, Wall Street Journal

(4) The Role of Ultrasound in Screening Dense Breasts. NCBI.



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Transmission  
Imaging – Dense  
Breast Center of  
Excellence



# The Challenge with Dense Breast Imaging

**Primary Screening**



Breast Density  
Confirmation

**Supplemental Screening**



**Biopsy & Diagnostic Imaging**



Multiple Scheduling, Patient Attrition, Patient Anxiety, Operator Variability  
Radiation, Compression, Contrast

# Our Solution for Women with Dense Breast

## QT Supplemental Screening



## Biopsy & Diagnostic Imaging



Less Scheduling, Less Patient Attrition, Less Patient Anxiety, No Operator Variability  
No Radiation, No Compression, No Contrast

# For the Patient

- Multi-scheduling
- Radiation, compression, contrast
- High recall, operator dependency



Breast Density Confirmation

- One-stop-shop
- No radiation, no compression, no contrast
- Low recall, operator independent



# For Clinician

- Dense breast lesion conspicuity challenges reading two tests, resolving operator variability
- High recalls leading to additional tests
- Require MR-like imaging
- One test – multiple results (MR Like Imaging) (DCIS + Ca, Density, Doubling, Cyst/Solid, Implant)
- Reflection, speed of sound, attenuation & breast density measure (FGR) biomarkers
- Low recall, operator independent



# For Administrator

- Revenue capped to mammo & supplemental
  - High labor costs requiring specialized technologists
  - Capex includes equipment, siting, shielding
  - **5-year investment recovery with 10 patients/day**
- 
- 2.5 X More revenue per scan
  - 30% less Annual Labor – nonspecialized personnel
  - Capex – Marginally higher equipment costs, comparable siting costs\*
  - Comparable Annual Service
  - Reduced overheads with one stop shop
  - **3-year investment recovery with 5 patients/day**



\* Does not include MRI



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Competitive  
Landscape

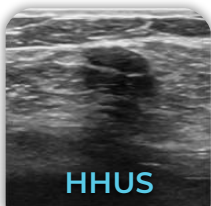


# The QT Scanner Delivers a Better Experience for Patients than Traditional Systems



QT Scan

Ultrasound



HHUS

Ultrasound



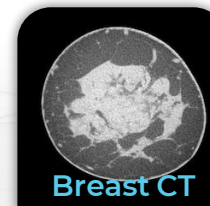
CE-MRI

Magnetic Resonance



XRM/DBT

X-Ray



Breast CT

X-Ray

Underlying Technology

Image Quality

Safety<sup>(1)</sup>

Time Spent in the Clinic

Cost Efficiency

Patient Experience



40-45 min

30-45 min

45 min-1h

10-15 minutes

15-20 minutes



## The QTI Imaging Advantage

### ...OVER HHUS

- Superior image quality
- Not operator dependent
- Quantifiable/repeatable

### ...OVER MRI

- High resolution and contrast-to-noise ratio
- No injection needed
- Lower equipment cost
- No special facility or shielding requirements

### ...OVER XRM/DBT

- Improved image quality
- Safer (no radiation), allowing for more frequent imaging
- Greater specificity
- No special facility requirements
- Quantifiable/repeatable

### ...OVER BREAST CT

- No radiation – breast CT radiation is significantly higher than screening mammography
- No contrast needed (compared to contrast enhanced CT)

(1) No radiation exposure or injections necessary  
<https://www.bcrf.org/about-breast-cancer/breast-ultrasound/>  
[https://pmc.ncbi.nlm.nih.gov/articles/PMC10183872/?utm\\_source=chatgpt.com](https://pmc.ncbi.nlm.nih.gov/articles/PMC10183872/?utm_source=chatgpt.com)  
[https://winshipcancer.emory.edu/cancer-types-and-treatments/breast-cancer/screening.php?utm\\_source=chatgpt.com](https://winshipcancer.emory.edu/cancer-types-and-treatments/breast-cancer/screening.php?utm_source=chatgpt.com)  
<https://www.koninghealth.com/about-koning/frequently-asked-questions>

# Imaging Accuracy in Breast Mass Diagnosis<sup>(1)</sup>

	QT Scan	XRM/DBT	HHUS	CE-MRI	CT
Normal Breast	●	●	●	●	●
Dense Breast	●	◐	◐	●	●
Cyst Tumor	●	◐	●	●	◐
Solid Tumor	●	◐	●	●	◐
Calcification	◐	●	◐	○	◐
Quantitative Tissue / Density Characterization	●	◐	○	○	○
Implant Visualization	●	○	◐	●	●

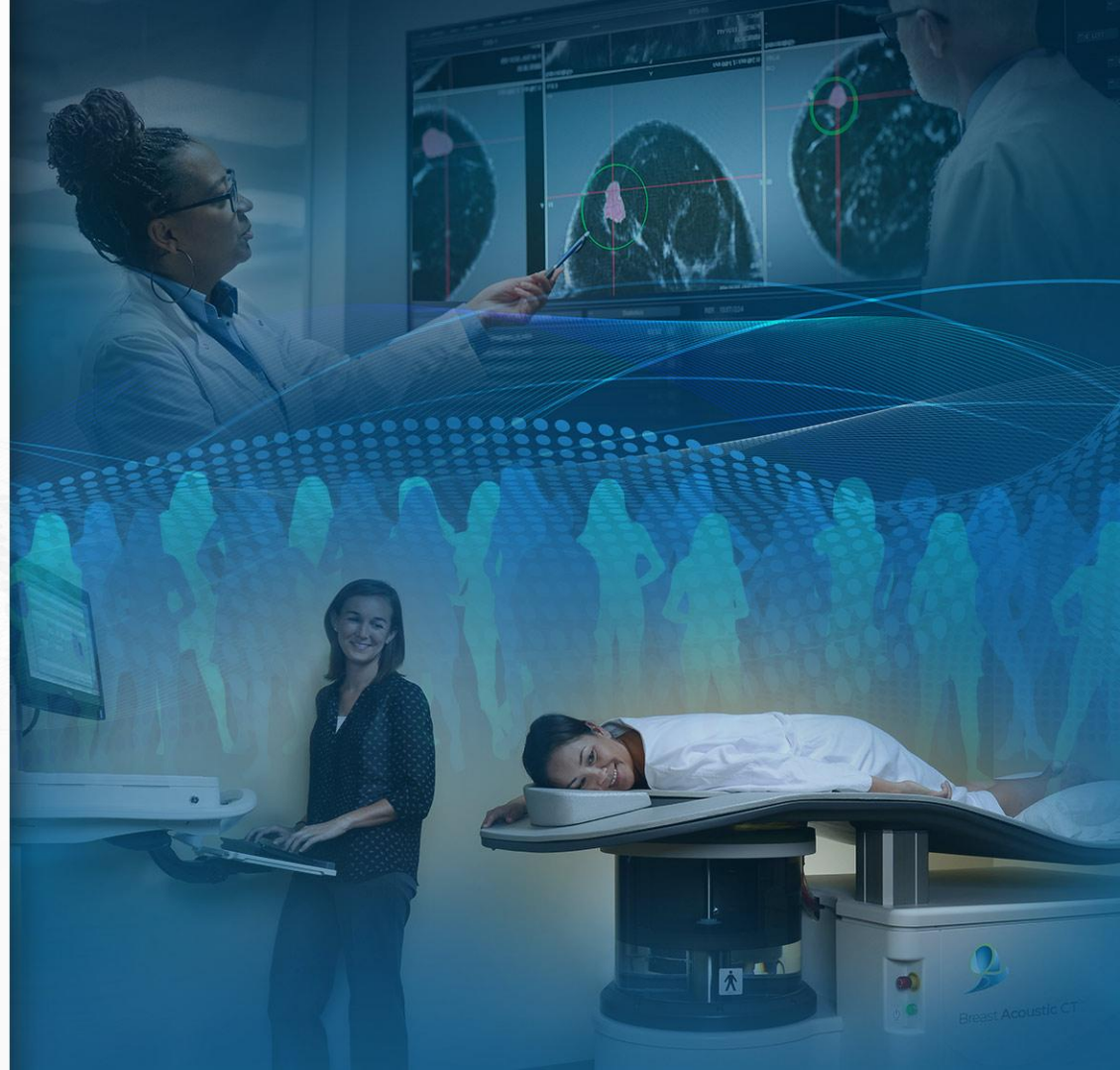
(1) Based on opinion of QT Imaging Holdings team.

(2) Quantitative tissue/density characterization means assessment of quantitative/volumetric breast density. Other than Mammography and QTI, there are no FDA cleared algorithms for volumetric density assessment.



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Specific  
Reimbursement  
Codes



# Category III CPT Code Approval – X579T

- Submitted on 11/3/2025
- Approved by AMA on 02/2026
- Scheduled for release on July 1, 2026, with an effective date of January 1, 2027

➤ The new **Category III code, X579T**, represents a significant milestone in the clinical and commercial advancement of QT Imaging's technology, recognizing the distinct clinical service enabled by its radiation free, compression free, 3D breast imaging platform





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Regulatory  
Activities



Breast Acoustic CT

# Regulatory Activities

## Saudi FDA (SFDA)



Submit Dossier —Feb, 2026  
Authorized Rep via Gulf Medical;  
MDS-GS-004

Under SFDA  
Regulatory Review

Expected Marketing  
Authorization  
Target: Q2 2026

## UAE MOHAP



Dossier Preparation  
Leverage SFDA submission;  
MOHAP registration

UAE Submission  
MOHAP device  
registration

Expected Approval  
Target: Q3 2026

## CE Mark (EU MDR)



Notified Body Engagement  
BSI/Alternate;  
plan conformity route

Submit Technical  
Documentation  
CER, Annex II/III,  
PMS/PMCF

Expected CE Mark  
Target: Q4 2026



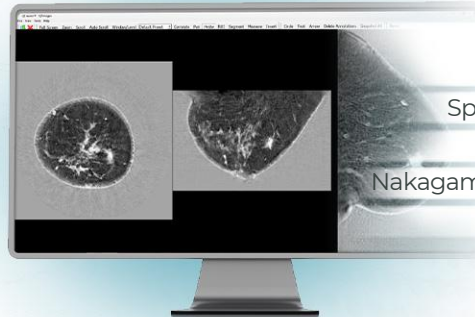
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What's Next?



# From a Hardware Company...

By building a biomarker-driven platform,  
QT Imaging shifts from a hardware company to a  
**precision imaging platform combining hardware,  
software and cloud-based AI modules**



## Hardware

3D acoustic scanner

## Software

reconstruction, denoising, analytics

## Cloud AI

biomarker extraction,  
disease probability maps

...To a Sustainable, Data-Centric Ecosystem  
Continuously Improving with Clinical Use

# Investment Highlights

Industry-Transforming,  
FDA Cleared (Breakthrough  
Device Designation)  
Imaging Technology Platform  
Recognized by Industry Incumbents

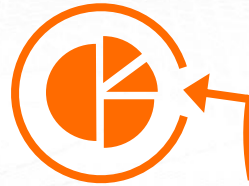


HW + Cloud SaaS  
Platform/Biomarkers  
Pipeline Business Model

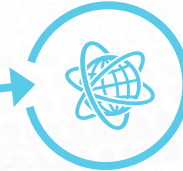


High-Value Entry in \$6B+  
Breast Imaging Market

True 3D, Quantitative,  
High Resolution  
(Comparable to MRI)  
Breast Imaging Technology,  
with No Discomfort or  
Contrast Agents



Strategic Partnerships  
for Distribution in USA,  
Saudi Arabia, UAE and  
Scalable Manufacturing



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Higher Specificity and  
Improved Non-Cancer  
Recall Rates Compared to  
Traditional Mammogram,  
under Favorable Safety Profile



Strong Commercial  
Momentum with \$39M  
projected in 2026 (in  
USA, Saudi Arabia, UAE)  
in Contracted Revenue





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Q4'25 Financials



# Financial Highlights for Q4'25

- On October 3, 2025, we closed an over subscribed \$18.2 million private placement financing, which included anchoring from Sio Capital and participation from other institutional and existing company investors
- **Commercial revenue was \$8.3 million during the fourth quarter of 2025**, representing 877% year-over-year growth and 97% sequential quarter-over-quarter growth
  - The year-over-year increase in revenue was primarily attributable to the shipment of seventeen QT Breast Acoustic CT™ scanners during the fourth quarter of 2025, as per minimum order quantities (“MOQs”) in the Company’s Distribution Agreement with NXC Imaging, as compared to two scanners sold in the fourth quarter of 2024 and nine scanners sold in the third quarter of 2025
  - For 2025, the Company shipped 40 scanners and generated record revenue of \$18.9 million, surpassing its revenue guidance of \$18.0 million

## Financial Highlights for Q4'25 (cont'd)

- **Gross margin of 38% in the fourth quarter of 2025**, compared to gross margin of 47% in the fourth quarter of 2024
  - The decline in gross margin in the fourth quarter of 2025 was primarily attributable to the shipment of two scanners that were built by our contract manufacturing partner at a higher cost due to tariffs and other fees
- **Net loss of \$1.4 million for the fourth quarter of 2025**, compared to net loss of \$3.5 million for the fourth quarter of 2024. Q4'25 net loss included:
  - \$0.3 million of non-cash gain related to the change in fair value of the earnout liability
  - \$0.3 million of stock-based compensation expense
- **Non-GAAP Adjusted EBITDA of \$(0.4) million for the fourth quarter of 2025**, compared to \$(1.9) million for the fourth quarter of 2024

## Financial Highlights for Q4'25 (cont'd)

- **Ended Q4'25 with \$10.5 million of cash**, compared to \$1.2 million of cash at the end of Q4'24 and \$1.7 million at the end of Q3'25
- **Cash flows used in operating activities were \$9.0 million in 2025, and cash flows provided by financing activities was \$18.4 million**
  - Cash flows from financing activities consisted of \$17.6 million of proceeds from the sale of common stock and warrants (net of issuance costs) and \$14.9 million of proceeds from the restated and amended senior secured term loan with Lynrock Lake (net of issuance costs), net of \$9.7 million repayment of debt from the \$5.0 million repayment of the Lynrock Lake Tranche B loan and \$4.7 million repayment of the Yorkville and Cable Car notes and the \$5.0 repurchase of the Yorkville warrant
- **The Company expects 2026 revenue to be approximately \$39 million, including shipments of scanners and initial revenue from its SaaS Cloud Platform**

# Summary of Q4'25 and FY'25 GAAP Results

\$ thousands (except per share amounts)	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 8,275	\$ 847	\$ 18,925	\$ 4,879
Cost of revenue	5,133	447	10,341	2,239
Gross profit	3,142	400	8,584	2,640
Operating expenses:				
Research and development	1,244	774	3,936	3,267
Selling, general and administrative	2,598	1,677	9,085	11,550
Total operating expenses	3,842	2,451	13,021	14,817
Loss from operations	(700)	(2,051)	(4,437)	(12,177)
Other (expense) income:				
Interest expense, net	(1,004)	(1,349)	(2,639)	(4,498)
Other income (expense), net	10	(370)	(8,761)	(561)
Change in fair value of warrant liability	3	(13)	(3,578)	187
Change in fair value of derivative liability	—	18	101	4,818
Change in fair value of earnout liability	300	260	(1,770)	3,230
Total other (expense) income	(691)	(1,454)	(16,647)	3,176
Loss before income tax benefit	(1,391)	(3,505)	(21,084)	(9,001)
Income tax benefit	(4)	(16)	(1)	(16)
Net loss	(1,387)	(3,489)	(21,083)	(8,985)
Less: deemed dividend related to the modification of equity classified warrants	—	—	—	(5,186)
Net loss attributable to common stockholders	\$ (1,387)	\$ (3,489)	\$ (21,083)	\$ (14,171)
Basic and diluted net loss per share (1)	\$ (0.10)	\$ (0.44)	\$ (2.01)	\$ (2.13)
Weighted average shares outstanding (1)	13,578	7,923	10,476	6,659

(1) Share and per share amounts for the three and twelve months ended December 31, 2024 differ from those published in prior consolidated financial statements as they were retrospectively adjusted as a result of the Reverse Stock Split. Specifically, the number of shares of common stock outstanding during periods before the Reverse Stock Split are divided by the exchange ratio of 3:1, such that each three shares of common stock were combined and reconstituted into one share of common stock effective October 23, 2025.

# Summary of Q4'25 and FY'25 Non-GAAP Results

\$ thousands	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Net loss	\$ (1,387)	\$ (3,489)	\$ (21,083)	\$ (8,985)
Income tax benefit	(4)	(16)	(1)	(16)
Interest expense, net	1,004	1,349	2,639	4,498
Depreciation and amortization	16	27	131	231
EBITDA	(371)	(2,129)	(18,314)	(4,272)
Other income, net	(10)	(14)	(49)	(24)
Debt issuance expense (1)	—	—	6,640	—
Debt modification & extinguishment expenses (2)	—	384	2,170	384
Warrant modification	—	—	—	201
Change in fair value of warrant liability (3)	(3)	13	3,578	(187)
Change in fair value of derivative liability (4)	—	(18)	(101)	(4,818)
Change in fair value of earnout liability (5)	(300)	(260)	1,770	(3,230)
Stock-based compensation	282	124	801	290
Transaction expenses (6)	—	—	—	4,301
Adjusted EBITDA	\$ (402)	\$ (1,900)	\$ (3,505)	\$ (7,355)

# Adjustments to EBITDA

- 1) Upon the issuance of Lynrock Lake Term Loan closed on February 26, 2025, the Company recorded a loss of \$6.6 million, including debt issuance costs of \$0.2 million, in other expense, net for the year ended December 31, 2025.
- 2) The Company recorded debt modification expense of \$0.1 million primarily related to its modification of the Cable Car Note on January 9, 2025 and debt extinguishment expense of \$2.0 million related to the extinguishment of the Yorkville Note and Cable Car Note on February 26, 2025 in other (expense) income, net for the year ended December 31, 2025.
- 3) The increase in fair value of warrant liability during the year ended December 31, 2025 relates to the liability classified private placement warrants, the Lynrock Lake Warrant and Yorkville Warrant, which is primarily driven by increase in the Company's stock price from beginning of period to June 11, 2025, which is the date the Lynrock Lake Warrant and Yorkville Warrant were modified and subsequently reclassified to equity.
- 4) The decrease in fair value of derivative liability during the year ended December 31, 2025 related to the Yorkville Pre-paid Advance, which contained features that were bifurcated as freestanding financial instruments and initially valued on March 4, 2024 upon consummation of the Merger. The derivative liability was subsequently revalued as of February 26, 2025, prior to the extinguishment of the Yorkville Note.
- 5) The earnout liability relates to the contingent consideration for the Merger Earnout Consideration Shares pursuant to the Business Combination Agreement dated December 8, 2022, as amended in September 2023. The earnout liability was initially valued using the Monte Carlo Simulation method on March 4, 2024 and subsequently revalued using the same method as of December 31, 2025.
- 6) The Company incurred transaction expenses related to the Merger with GigCapital5, Inc, which closed on March 4, 2024. These transaction expenses included a \$3.7 million of transaction costs that were settled with issuance of common stock, \$0.4 million of transaction costs settled or payable in cash and a \$0.2 million loss on issuance of common stock in connection with a subscription agreement, which were recorded as selling, general and administrative expenses in the consolidated statement of operations during the year ended December 31, 2024. There were no transaction expenses incurred during the year ended December 31, 2025.

# Balance Sheets as of December 31, 2025 and 2024

\$ in thousands	Dec 31, 2025	Dec 31, 2024
Assets		
Current assets:		
Cash	\$ 10,412	\$ 1,172
Restricted cash and cash equivalents	50	20
Accounts receivable, net	5,781	67
Inventory	5,027	3,141
Prepaid expenses and other current assets	821	517
Total current assets	22,091	4,917
Property and equipment, net	318	196
Operating lease right-of-use assets, net	573	935
Other assets	39	39
Total assets	\$ 23,021	\$ 6,087

\$ in thousands	Dec 31, 2025	Dec 31, 2024
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	\$ 3,580	\$ 803
Accrued expenses and other current liabilities	3,818	3,550
Current maturities of long-term debt	9	4,986
Deferred revenue	7	49
Operating lease liabilities, current	454	406
Total current liabilities	7,868	9,794
Long-term debt	683	9
Related party notes payable	3,895	3,849
Operating lease liabilities	203	657
Warrant liability	103	22
Derivative liability	—	304
Earnout liability	2,210	440
Other liabilities	1,614	550
Total liabilities	16,576	15,625
Stockholders' equity (deficit):		
Common stock (1)	1	1
Additional paid-in capital (1)	59,468	22,402
Accumulated deficit	(53,024)	(31,941)
Total stockholders' equity (deficit)	6,445	(9,538)
Total liabilities and stockholders' equity (deficit)	\$ 23,021	\$ 6,087

(1) Share amounts as of December 31, 2024 differ from those published in prior consolidated financial statements as they were retrospectively adjusted as a result of the Reverse Stock Split. Specifically, the number of shares of common stock outstanding during periods before the Reverse Stock Split are divided by the exchange ratio of 31, such that each three shares of common stock were combined and reconstituted into one share of common stock effective October 23, 2025.

# Cash Flow Statements for FY'25 and FY'24

\$ in thousands	Years Ended Dec 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (21,083)	\$ (8,985)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	131	231
Stock-based compensation	801	290
Warrant modification expense	—	201
Loss on issuance of the Lynrock Lake Term Loan	6,640	—
Debt extinguishment loss	2,080	384
Debt modification expense	90	—
Provision for credit losses	—	1
Fair value of common stock issued in exchange for services and in connection with non-redemption agreements	—	3,698
Loss on issuance of common stock in connection with a subscription agreement	—	206
Non-cash interest	1,159	3,590
Non-cash operating lease income	(43)	(29)
Change in fair value of warrant liability	3,578	(187)
Change in fair value of derivative liability	(101)	(4,818)
Change in fair value of earnout liability	1,770	(3,230)
Changes in operating assets and liabilities:		
Accounts receivable	(5,714)	(67)
Inventory	(1,925)	1,507
Prepaid expenses and other current assets	(304)	(201)
Accounts payable	2,452	(1,955)
Accrued expenses and other current liabilities	488	(543)
Deferred revenue	(42)	(299)
Other liabilities	1,064	173
Net cash used in operating activities	(8,959)	(10,033)

\$ in thousands	Years Ended Dec 31,	
	2025	2024
Cash flows from investing activities:		
Purchases of property and equipment	(124)	(88)
Net cash used in investing activities	(124)	(88)
Cash flows from financing activities:		
Proceeds from sale of common stock and warrants, net of issuance costs	17,569	1,000
Proceeds from issuance of common stock pursuant to subscription agreement, net of issuance costs	—	500
Proceeds from long-term debt, net of issuance costs	14,856	10,525
Proceeds from stock option exercises	75	—
Proceeds from warrant exercises	555	—
Repurchase of warrant from Yorkville	(5,000)	—
Repayment of debt	(9,702)	(1,276)
Repayment of bridge loans	—	(800)
Payment of deferred issuance costs	—	—
Proceeds from the Merger, net of transaction costs	—	1,238
Cash paid for debt issuance costs	—	(59)
Net cash provided by financing activities	18,353	11,128
Net increase in cash, restricted cash and cash equivalents	9,270	1,007
Cash, restricted cash and cash equivalents at the beginning of period	1,192	185
Cash, restricted cash and cash equivalents at the end of the period	\$ 10,462	\$ 1,192



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Thank You!

