

May 12, 2022



HeartBeam Reports First Quarter 2022 Financial Results

Company Remains on Track for FDA Submission of Emergency Department (ED) Myocardial Infarction (MI) Software Product in Q2 2022 & Telehealth Solution in Q4 2022

Management to Host Webcast and Conference Call Today At 4:30 p.m. ET

SANTA CLARA, Calif.--(BUSINESS WIRE)-- **HeartBeam, Inc.** (NASDAQ: BEAT), a developmental stage digital healthcare company with a proprietary ECG telemedicine technology for heart attack detection, has reported its financial and operational results for the first quarter ended March 31, 2022.

First Quarter 2022 Operational Highlights

- Engaged Triple Ring Technologies to co-develop its telehealth complete solution 3D vector ECG collection device for remote heart attack, Myocardial Infarction ("MI"), monitoring.
- Engaged multiple partner health systems for ECG data sets to ensure FDA submission in Q2 2022.
 - Partnered with Phoebe Putney Health System, signed a Business Associate Agreement and Clinical Trial Agreement to provide ECG data for this clinical trial designed to evaluate HeartBeam's Emergency Department ("ED") MI software product.
- Signed a partnership agreement with LIVMOR Inc., a digital health solutions company, to build a HeartBeam branded version of LIVMOR's Halo+ FDA cleared platform for both use in the ED and for remote patient monitoring of patients with high risk for MI.
- Established a Scientific Advisory Board ("SAB") to provide scientific guidance and insight to HeartBeam's medical studies, research, and product pipelines. In conjunction, world-renowned cardiologist C. Michael Gibson, MD, MS, was appointed as Chairman of the SAB.

Management Commentary

"We continue to operate from a position of strength, equipped with multiple strategic partnerships to advance product development, near-term milestones and cash runway into 2023," said Branislav Vajdic, PhD, Chief Executive Officer and Founder of HeartBeam. "In collaboration with our LIVMOR partners our team continues to execute, readying our software for the planned submission to the FDA during the second quarter. Our partnership with Triple Ring Technologies is off to great start. The combined HeartBeam and Triple Ring team is making rapid progress in getting our 3D vector ECG collection device ready for FDA submission in Q4 of this year and readying it for production after FDA clearance," commented Dr. Vajdic.

"Taken together, we believe our commercialization path is on track to bring our products to

market following FDA market clearance. In anticipation, our commercial team has continued to engage in positive discussions with strategic institutions, including academic centers, regional healthcare systems in the Southeast and Mid-Atlantic, and regional community hospital systems in the Western US that can utilize our products. Several of these target accounts have expressed willingness to conduct pilot evaluations of our ED software solution as soon as we receive FDA clearance for the product,” said Jon Hunt, Ph.D. HeartBeam’s Chief Business Officer.

“Armed with sufficient capital to execute our commercialization path, we remain confident in our anticipated upcoming product milestones. During the first quarter of 2023, we expect full commercial roll-out of our ED Software Tool after it is cleared by the FDA, and by the end of 2022 our Telehealth solution submitted to the FDA for clearance. We look forward to providing you additional updates in the near-term as we move toward FDA submission and commercialization,” concluded Dr. Vajdic.

Anticipated Milestones

- **ER Software Tool (ED-MID)**
 - Development of FDA-Ready Product - Q2 2022
 - FDA Study Completed - Q2 2022
 - FDA Submission - Q2 2022
 - FDA Clearance - Q3 2022
 - Limited Market Release – Q4 2022
 - Product Launch – Q1 2023
- **Telehealth**
 - Development of FDA-Ready Product – Q4 2022
 - FDA Study Completed – Q4 2022
 - FDA Submission – Q4 2022
 - FDA Clearance - Q1 2023
 - Limited Market Release – Q2 2023
 - Product Launch – Q3 2023

First Quarter 2022 Financial Results

Research and development expenses for the first quarter of 2022 were \$734,000, compared to \$29,000 for the first quarter of 2021.

General and administrative expenses for the first quarter of 2022 were \$1.4 million compared to \$134,000 for the first quarter of 2021.

Net loss for the first quarter of 2022 was \$2.1 million, compared to a net loss of \$210,000 for the first quarter of 2021.

Cash totaled \$11.2 million as of March 31, 2022, compared to \$13.2 million as of December 31, 2021.

First Quarter 2022 Results Conference Call

HeartBeam CEO and Founder Branislav Vajdic, PhD, CFO Rick Brounstein, and CBO Jon Hunt, PhD, 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, May 12, 2022
Time: 4:30 p.m. Eastern time (1:30 p.m. Pacific time)
Dial-in: 1-877-423-9813
International Dial-in: 1-201-689-8573
Conference Code: 13728960
Webcast: https://viaid.webcasts.com/starthere.jsp?ei=1542931&tp_key=28a3a9a236

A telephone replay will be available approximately two hours after the call and will run through July 12, 2022 by dialing 1-844-512-2921 from the U.S., or 1-412-317-6671 from international locations, and entering replay pin number: 13728960. The replay can also be viewed through the webinar 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 development stage digital healthcare company with proprietary ECG telemedicine technology that will redefine the way high risk cardiovascular patients are diagnosed in an ambulatory setting at any time and any place. Its breakthrough solution employs a reusable, credit card sized, 3D vector ECG recording device and cloud-based software capable of assisting a physician in diagnosing a wide range of cardiovascular disease. HeartBeam is initially focusing on a huge unmet need of helping diagnose heart attacks in patients outside of a medical institution. No single lead ECG technology can offer this value to patients and their physicians. This underserved market is several times larger than the cardiac arrhythmia detection market based on the prevalence of patients with coronary artery disease at high risk of heart attack. For more information visit www.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 recently filed Registration Statement on Form S-1, which can be found on the SEC's website 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.
Balance Sheets (Unaudited)
(In thousands, except share data)

| | March 31, 2022 | December 31, 2021 |
|--|----------------------|-------------------------|
| Assets | | |
| Current Assets: | | |
| Cash | \$ 11,201 | \$ 13,192 |
| Prepaid expenses and other assets | 1,540 | 806 |
| Total Assets | <u>\$ 12,741</u> | <u>\$ 13,998</u> |
| Liabilities and Stockholders' Equity | | |
| Current Liabilities: | | |
| Accounts payable and accrued expenses (includes related party \$3 and \$1, respectively) | 514 | 588 |
| Total Liabilities | <u>514</u> | <u>588</u> |
| Commitments and contingencies (Note 7) | | |
| Stockholders' Equity | | |
| Common stock - \$0.0001 par value; 20,000,000 shares authorized; 7,958,888 and 7,809,912 shares issued and outstanding at March 31, 2022 and December 31, 2021 | 1 | 1 |
| Additional paid in capital | 23,596 | 22,633 |
| Accumulated deficit | (11,370) | (9,224) |
| Total Stockholders' Equity | <u>\$ 12,227</u> | <u>\$ 13,410</u> |
| Total Liabilities and Stockholders' Equity | <u>\$ 12,741</u> | <u>\$ 13,998</u> |

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

| | Three months ended March 31, | |
|---|------------------------------|------------------|
| | 2022 | 2021 |
| Operating Expenses: | | |
| General and administrative | \$ 1,414 | \$ 134 |
| Research and development | 734 | 29 |
| Total operating expenses | <u>2,148</u> | <u>163</u> |
| Loss from operations | <u>(2,148)</u> | <u>(163)</u> |
| Other Income | | |
| Interest income (expense) | 2 | (69) |
| Other income | — | 22 |
| Total other income (expense) | <u>2</u> | <u>(47)</u> |
| Loss before provision for income taxes | \$ (2,146) | \$ (210) |
| Income tax provision | \$ — | \$ — |
| Net Loss | <u>\$ (2,146)</u> | <u>\$ (210)</u> |
| Net loss per share, basic and diluted | <u>\$ (0.27)</u> | <u>\$ (0.06)</u> |
| Weighted average common shares outstanding, basic and diluted | <u>8,081,804</u> | <u>3,684,804</u> |

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

| | Three months ended March 31, | |
|--|---------------------------------|--------------|
| | 2022 | 2021 |
| Cash Flows From Operating Activities | | |
| Net loss | \$ (2,146) | \$ (210) |
| Adjustments to reconcile net loss to net cash used in operating activities | | |
| Non-cash interest expense | — | 69 |
| Stock-based compensation expense | 159 | 9 |
| PPP loan forgiveness | — | (22) |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other current assets | (734) | — |
| Accounts payable and accrued expenses | 382 | (1) |
| Net cash used in operating activities | (2,339) | (155) |
| Cash Flows From Financing Activities | | |
| Proceeds from sale of equity | 348 | — |
| Proceeds from issuance of convertible notes | — | 215 |
| Net cash provided by financing activities | 348 | 215 |
| Net increase (decrease) in cash | (1,991) | 60 |
| Cash – Beginning of period | 13,192 | 24 |
| Cash – Ending of period | \$ 11,201 | \$ 84 |
| Supplemental Disclosures of Cash Flow Information: | | |
| Taxes paid | \$ — | \$ — |
| Supplemental Disclosures of Non-cash Financing Activities: | | |
| Issuance of common stock and warrants to settle accrued expenses | \$ 456 | \$ — |

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