

May 9, 2024



HeartBeam Reports First Quarter 2024 Results

Continued Clinical and Regulatory Progress on the AIMIGo™ 3D VECG System

Presented Positive Results on its Artificial Intelligence Capabilities for Detecting Arrhythmias

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 first quarter ended March 31, 2024.

First Quarter & Subsequent 2024 Operational Highlights

The Company made steady progress toward key clinical and regulatory milestones on its AIMIGo™ 3D vectorelectrocardiography (3D VECG) system.

AIMIGo 510(k) Submission:

- The 510(k) submission for the AIMIGo™ system is currently being reviewed by the FDA.
- AIMIGo is a credit card-sized cardiac monitoring device leveraging the Company's core 3D VECG technology which captures the heart's signals in three projections (X, Y, Z).
- This is the cornerstone submission for HeartBeam and will be the basis of future submissions.
- The Company currently anticipates clearance by the end of Q2 2024.

12-Lead Synthesis Software Submission:

- HeartBeam has held two pre-submission meetings with FDA on the planned second 510(k) submission, which will be submitted after the initial clearance of the AIMIGo System.
- The second submission is focused on the algorithms that synthesize the 3D signals captured by AIMIGo into a 12-lead ECG.
- A key component of the submission will be the results of the VALID-ECG pivotal study, which began patient enrollment in March.
- The study will demonstrate the similarity between the synthesized 12-lead ECG and a standard 12-lead ECG. Enrollment for VALID-ECG is expected to be completed in Q2 2024.

Other Highlights:

- New data presented at the European Heart Rhythm Association (EHRA) conference marked the first scientific presentation on HeartBeam AI, the Company's deep learning

technology. The data demonstrated that applying HeartBeam AI to vectorcardiography (VCG) showed considerably improved performance in the detection of atrial flutter over single-lead electrocardiograms (ECGs) and similar performance to 12-lead ECGs, the standard for diagnosing atrial flutter.

- Two new patents on ambulatory VECG technology were recently received from the US Patent and Trademark Office, expanding intellectual property footprint to seventeen issued and allowed patents worldwide.
- The Company believes that its VECG technology has the potential to be the most advanced ambulatory cardiac monitoring solution and is applicable in a number of form factors. In anticipation of FDA clearance, we are refining our go-to-market strategy and are encouraged by our early discussions with industry players and their interest in our technology.
- Cash and cash equivalents totaled approximately \$12.6 million as of March 31, 2024, enabling the Company to execute on upcoming clinical and regulatory milestones.

Management Commentary

“In the first quarter we remained on track with expected regulatory and clinical milestones for the AIMIGo 3D VECG technology platform, and in tandem advanced developments related to the use of artificial intelligence (AI) applied to our VECG technology,” said Branislav Vajdic, PhD, Chief Executive Officer and Founder of HeartBeam. “Following the FDA 510(k) submission for the AIMIGo VECG system, we currently anticipate clearance by the end of Q2 2024, and a limited launch of AIMIGo by the end of 2024.

“Following the initial FDA clearance for AIMIGo, we plan to submit a second 510(k) application in Q3 2024. This submission will include results from our pivotal VALID-ECG clinical study. To date, we have enrolled more than 50% of the patients and anticipate completing enrollment in Q2 2024.

“During the first quarter, we were encouraged by our progress in using artificial intelligence with our 3D VECG technology. By leveraging AI to analyze our data-rich signals, we believe we will be able to improve diagnostic accuracy and extract unique information that today’s ambulatory ECGs are unable to detect.

“In April we presented positive new data for our deep learning algorithm, HeartBeam AI, at the EHRA conference. The study shows that HeartBeam AI combined with VCG delivers equivalent performance to a 12-lead ECG and greatly improves detection of atrial flutter over a single-lead ECG. We believe this presents an opportunity for a VCG-based algorithm that offers arrhythmia detection capabilities beyond what is available today and to make it easier to obtain a 12-lead ECG.

“We ended the first quarter of 2024 with approximately \$12.6 million in cash and cash equivalents. We believe we are in a strong position as we carefully manage spending. We look forward to providing updates on our progress in the months ahead,” concluded Dr. Vajdic.

First Quarter 2024 Financial Results

Research and development expenses for the first quarter of 2024 were \$2.4 million, compared to \$1.7 million for the first quarter of 2023.

General and administrative expenses for the first quarter of 2024 were \$2.4 million compared to \$2.5 million for the first quarter of 2023.

Net loss for the first quarter of 2024 was \$4.6 million, compared to a net loss of \$4.1 million for the first quarter of 2023.

Cash and cash equivalents totaled \$12.6 million as of March 31, 2024, compared to \$16.2 million as of December 31, 2023. Net cash used in operations was \$3.5 million for the three months ended March 31, 2024.

First Quarter 2024 Results Conference Call

HeartBeam CEO and Founder Branislav Vajdic, PhD, President Robert Eno, and Consulting CFO Richard Brounstein 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 9, 2024
Time: 4:30 p.m. Eastern time (1:30 p.m. Pacific time)
Dial-in: 1-844-826-3035
International Dial-in: 1-412-317-5195
Conference Code: 10188115
Webcast: https://viaavid.webcasts.com/starthere.jsp?ei=1666005&tp_key=54ba5ed4e5

A telephone replay will be available approximately three hours after the call and will run through August 9, 2024, by dialing 1-844-512-2921 from the U.S., or 1-412-317-6671 from international locations, and entering replay pin number: 10188115. 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 that is dedicated to transforming cardiac care through the power of personalized insights. The Company's proprietary vectorelectrocardiography (VECG) technology collects 3D signals of the heart's electrical activity and converts them into a 12-lead ECG. This platform technology is designed to be used on portable, patient-friendly devices such as a credit-card sized monitor, watch or patch. 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 how cardiac health is managed in the future. 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)

	March 31, 2024	December 31, 2023
Assets		
Current Assets:		
Cash and cash equivalents	\$ 12,638	\$ 16,189
Prepaid expenses and other current assets	599	636
Total Current Assets	\$ 13,237	\$ 16,825
Property and equipment, net	344	256
Other assets	54	50
Total Assets	\$ 13,635	17,131
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable and accrued expenses (includes related party \$- and \$2, respectively)	1,097	1,194
Total Liabilities	1,097	1,194
Commitments (Note 7)		
Stockholders' Equity		
Preferred stock - \$0.0001 par value; 10,000,000 authorized; 0 shares outstanding at March 31, 2024 and December 31, 2023	—	—
Common stock - \$0.0001 par value 100,000,000 shares authorized; 26,329,032 shares issued and outstanding at March 31, 2024 and December 31, 2023	3	3
Additional paid in capital	53,966	52,759
Accumulated deficit	(41,431)	(36,825)
Total Stockholders' Equity	\$ 12,538	\$ 15,937
Total Liabilities and Stockholders' Equity	\$ 13,635	\$ 17,131

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

	Three months ended March 31,	
	2024	2023
Operating Expenses:		
General and administrative	\$ 2,356	\$ 2,475
Research and development	2,428	1,681
Total operating expenses	4,784	4,156
Loss from operations	(4,784)	(4,156)
Other Income		
Interest income	178	20
Total other income	178	20
Loss before provision for income taxes	(4,606)	\$ (4,136)
Income tax provision	\$ —	\$ —
Net Loss	\$ (4,606)	\$ (4,136)
Net loss per share, basic and diluted	<u>\$ (0.17)</u>	<u>\$ (0.50)</u>
Weighted average common shares outstanding, basic and diluted	<u>26,511,201</u>	<u>8,222,416</u>

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

	Three months ended March 31,	
	2024	2023
Cash Flows From Operating Activities		
Net loss	\$ (4,606)	\$ (4,136)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock-based compensation expense	1,207	393
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	33	(26)
Accounts payable and accrued expenses	(97)	655
Net cash used in operating activities	(3,463)	(3,114)
Cash Flows From Investing Activities		
Purchase of property and equipment	(88)	—
Net cash used in investing activities	(88)	—
Cash Flows From Financing Activities		
Proceeds from sale of equity, net of issuance costs	—	494
Proceeds from exercise of warrants	—	16
Net cash provided by financing activities	—	510
Net decrease in cash and restricted cash	(3,551)	(2,604)
Cash, cash equivalents and restricted cash – Beginning of period	16,239	3,594
Cash, cash equivalents and restricted cash – Ending of period	\$ 12,688	\$ 990
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 12,638	\$ 990
Restricted cash (included in other assets)	50	—
Total cash, cash equivalents and restricted cash	\$ 12,688	\$ 990

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