

March 13, 2025



# HeartBeam Reports Fourth Quarter and Full Year 2024 Results

- *Received FDA Clearance for the HeartBeam System – an At-Home, High-Fidelity Heart Monitoring Technology*
- *Commenced Early Access Program to Attain Key Insights and Establish Sales Funnel in Preparation for Commercialization*
- *Submitted 510(k) Application to FDA for Groundbreaking 12-lead Electrocardiogram (ECG) Synthesis Software*
- *Gross Proceeds of ~\$11.5 Million from Public Offering and Over-Allotment Option to Fund Near-Term Milestones*
- *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 by providing powerful personalized insights, has reported its financial and operational results for the fourth quarter and year ended December 31, 2024.

## Fourth Quarter & Subsequent 2025 Operational Highlights

The Company continues to make steady progress toward commercial readiness, and key clinical and regulatory milestones on the HeartBeam System.

### ***FDA 510(k) Clearance & Early Access Program:***

- Received US Food and Drug Administration (FDA) 510(k) clearance of the HeartBeam System for comprehensive arrhythmia assessment in December 2024.
- Commenced an Early Access Program to obtain important feedback on the end-to-end clinical workflow, ensure operational readiness and establish an early adopter funnel in anticipation of US commercialization.

### ***12-Lead Synthesis Software FDA Submission:***

- Submitted FDA 510(k) application focused on the HeartBeam software that converts the heart's electrical signals captured from 3 distinct directions into a synthesized 12-lead ECG, utilizing the company's patented technology.
- Will present VALID-ECG pivotal study results on 12-lead ECG synthesis software at the Heart Rhythm Society (HRS) meeting in April 2025. This study is the basis of the FDA 510(k) submission.
- Anticipates initiating commercialization upon receiving 510(k) clearance for the 12-lead ECG synthesis software.

### ***Other Highlights:***

- Closed a Public Offering of common stock with gross proceeds of approximately \$11.5

million, including the exercise of the underwriter's over-allotment option, to fund key growth milestones and preparation for US commercialization.

- Continued to build significant clinical evidence on HeartBeam's technology:
  - At the American Heart Association (AHA) conference in November 2024, presented results from a pilot study demonstrating similar performance between HeartBeam's synthesized 12-lead ECG and a standard 12-lead ECG for arrhythmia detection. The pilot study used the same protocol as the VALID-ECG pivotal study.
  - Also, at AHA, presented data from a feasibility study on a novel algorithm, used in conjunction with the HeartBeam ECG technology, to detect acute coronary conditions like heart attacks.
- Awarded Diamond Pinnacle Healthcare Award in Medical Device Innovation, adding to the growing body of industry recognition in March 2025.
- Cash and cash equivalents totaled \$2.4 million as of December 31, 2024, with net cash used in operating activities of \$14.5 million during 2024.

## **Management Commentary**

"The fourth quarter of 2024 and first months of 2025 were transformational for HeartBeam, as we progress towards becoming a commercial stage company enabled by FDA clearance for the HeartBeam System," said Robert Eno, Chief Executive Officer, HeartBeam. "We have now initiated an Early Access Program to obtain important feedback and key learnings on the use of the system by patients and prescribing physicians. The focus of the program is to refine the end-to-end workflow, establish operational readiness, validate messaging and create a strong sales funnel. We have received extremely encouraging inbound interest, with hundreds of physicians and potential patients joining the waiting list.

"Building on our first FDA clearance, we submitted a 510(k) application to the FDA for the 12-lead ECG synthesis software designed for the assessment of arrhythmias. The FDA submission is backed by robust data from the VALID-ECG pivotal study, which enrolled 198 patients across five clinical sites. We believe the study's findings support the similarity of HeartBeam's synthesized 12-lead ECG and standard 12-lead ECGs for arrhythmia assessment. We look forward to presenting this data at the HRS meeting in April 2025.

"As we continue to prepare for pilot commercialization, we recently completed funding for gross proceeds of approximately \$11.5 million as part of our strategic plan focusing on key growth milestones and commercial-readiness activities. Taken together, we are advancing steadily to fulfill our vision of providing unprecedented cardiac insights to individuals and physicians," concluded Eno.

## **Fourth Quarter and Full Year 2024 Financial Results**

Research and development expenses for the fourth quarter of 2024 were \$2.9 million, compared to \$2.0 million for the fourth quarter of 2023. For the year ended December 31, 2024, Research and development expenses increased to \$11.1 million compared to \$6.8 million in the same period of 2023.

General and administrative expenses for the fourth quarter of 2024 were \$2.1 million compared to \$2.1 million for the fourth quarter of 2023. For the year ended December 31, 2024, G&A expense increased to \$8.8 million compared to \$8.5 million in the same period of

2023.

Net loss for the fourth quarter of 2024 was \$4.9 million, compared to a net loss of \$3.9 million for the fourth quarter of 2023, and \$19.4 million for the full year 2024 compared to \$14.6 million in the same period of 2023.

Net loss for the full year 2024 includes non-cash items and timing differences of \$5.0 million compared to \$2.5 million in the same period of 2023. The non-cash items primarily relate to stock-based compensation.

Therefore, net cash used in operating activities was \$14.5 million for the full year 2024 compared to \$12.1 million in the same period of 2023.

Cash and cash equivalents totaled \$2.4 million as of December 31, 2024, compared to \$16.2 million as of December 31, 2023. On February 25, 2025, the Company closed a Public Offering of common stock with gross proceeds of \$10.0 million, and additional gross proceeds of approximately \$1.5 million from the exercise and closing of the underwriter's over-allotment option.

#### **Fourth Quarter and Full Year 2024 Results Conference Call**

HeartBeam CEO Robert Eno and CFO 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:

<b>Date:</b>	Thursday, March 13, 2025
<b>Time:</b>	4:30 p.m. Eastern time (1:30 p.m. Pacific time)
<b>Dial-in:</b>	1-844-826-3035
<b>International Dial-in:</b>	1-412-317-5195
<b>Conference Code:</b>	10196320
<b>Webcast:</b>	<a href="https://viaid.webcasts.com/starthere.jsp?ei=1705718&amp;tp_key=9f12df7745">https://viaid.webcasts.com/starthere.jsp?ei=1705718&amp;tp_key=9f12df7745</a>

A telephone replay will be available approximately three hours after the call and will run through June 13, 2025, by dialing 1-844-512-2921 from the U.S., or 1-412-317-6671 from international locations, and entering replay pin number: 10196320. 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 the detection and monitoring of critical cardiac conditions. The Company is creating the first ever cable-free synthesized 12-lead ECG capable of capturing the heart's electrical signals from three distinct directions. 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. The Company holds 13 US and 4 international issued patents related to technology enablement. For additional information, visit

[HeartBeam.com](http://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](http://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**  
(In thousands, except share data)

	December 31,	
	2024	2023
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 2,377	\$ 16,189
Prepaid expenses and other current assets	393	636
Total Current Assets	\$ 2,770	\$ 16,825
Property and equipment, net	450	256
Other assets	56	50
Total Assets	\$ 3,276	\$ 17,131
<b>Liabilities and Stockholders' Equity</b>		
Current Liabilities:		
Accounts payable (includes related party \$5 and \$2, respectively)	531	556
Accrued expenses	1,091	638
Total Liabilities	1,622	1,194
Commitments (Note 7)		
<b>Stockholders' Equity</b>		
Preferred Stock - \$0.0001 par value; 10,000,000 shares authorized; 0 shares outstanding at December 31, 2024 and 2023	—	—
Common stock - \$0.0001 par value; 100,000,000 shares authorized; 26,960,901 and 26,329,032 shares issued and outstanding at December 31, 2024 and 2023	3	3
Additional paid in capital	57,924	52,759
Accumulated deficit	(56,273)	(36,825)
Total Stockholders' Equity	\$ 1,654	\$ 15,937
Total Liabilities and Stockholders' Equity	\$ 3,276	\$ 17,131

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

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Operating Expenses:</b>		
General and administrative	\$ 8,836	\$ 8,516
Research and development	11,051	6,798
Total operating expenses	19,887	15,314
Loss from operations	(19,887)	(15,314)
<b>Other income</b>		
Interest income	446	675
Other expense	(7)	—
Total other income	439	675
Loss before provision for income taxes	(19,448)	(14,639)
Income tax provision	—	—
<b>Net Loss</b>	\$ (19,448)	\$ (14,639)
Net loss per share, basic and diluted	\$ (0.73)	\$ (0.72)
Weighted average common shares outstanding, basic and diluted	26,645,228	20,333,280

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

	December 31,	
	2024	2023
<b>Cash Flows From Operating Activities</b>		
Net loss	\$ (19,448)	\$ (14,639)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	7	—
Stock-based compensation expense	4,299	3,208
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	243	(191)
Accounts payable, accrued expenses and other current liabilities	428	(471)
<b>Net cash used in operating activities</b>	<b>(14,471)</b>	<b>(12,093)</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	(201)	(256)
<b>Net cash used in investing activities</b>	<b>(201)</b>	<b>(256)</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from sale of common stock, net of issuance costs	730	24,764
Proceeds from exercise of stock options	136	214
Proceeds from exercise of warrants	—	16
<b>Net cash provided by financing activities</b>	<b>866</b>	<b>24,994</b>
<b>Net increase (decrease) in cash and restricted cash</b>	<b>(13,806)</b>	<b>12,645</b>
<b>Cash, cash equivalents and restricted cash - beginning of the year</b>	<b>16,239</b>	<b>3,594</b>
<b>Cash, cash equivalents and restricted cash - at end of the year</b>	<b>\$ 2,433</b>	<b>\$ 16,239</b>
<b>Supplemental Disclosures of Cash Flow Information:</b>		
Taxes paid	\$ —	\$ —
<b>Reconciliation of cash, cash equivalents and restricted cash:</b>		
Cash and cash equivalents	\$ 2,377	\$ 16,189
Restricted cash (included in other assets)	\$ 56	\$ 50
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 2,433</b>	<b>\$ 16,239</b>

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