HeartSciences

*Transforming Cardiovascular Screening Using AI-ECG*

# INVESTOR PRESENTATION

NASDAQ: HSCS

September 2025

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# Gearing to Change Cardiovascular Care and Heart Screening

## End-to-End Upgrade of Today's Archaic ECG Sector

### MyoVista Insights™

Cloud SaaS Software ECG Platform
No new hardware used with existing devices

### AI-ECG Algorithms

- Significantly expand the clinical value of ECG
- Detect a broad range of heart disease much earlier

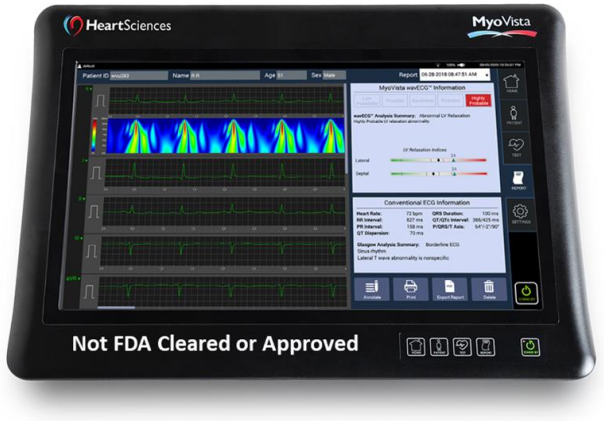
Examples include:

- Weak heart pump
- Early-stage heart disease
- Heart valve disease
- Blockages
- Enlarged heart

FDA BREAKTHROUGH DEVICE DESIGNATION

### MyoVista® *wav*ECG™ Device

Designed to host AI-ECG software algorithm(s)
Portable with no software integration required




NASDAQ: HSCS

HeartSciences

# HeartSciences: Investment Highlights


- ✓ **Recurring revenues in high growth $30 Billion market by 2034[1]**
- ✓ **HSCS at the leading edge in a rapidly emerging field**
  - AI-ECG solutions for any healthcare setting worldwide
  - Large AI-ECG algorithm portfolio
  - Mount Sinai licensed its IP to HSCS and became largest shareholder.
- ✓ **The only Company building an ECG software platform (no new hardware needed) plus independent next-gen hardware**
- ✓ **AI-ECG de-risked: Now FDA 510(k), CPT codes and reimbursement already in place**
  - New FDA classification for AI-ECG late 2023
  - New AI-ECG CPT codes introduced in 2023.
  - CMS Reimbursement from Jan 2025
- ✓ **Compelling AI-ECG clinical evidence and IP portfolio**
- ✓ **HSCS: Only Nasdaq listed AI-ECG company**

"ECG" (also known as "EKG") is the abbreviation for an electrocardiogram.
1 - Precedence Research 2023

**NASDAQ: HSCS**

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# Comparators Demonstrate a Potential Multi-Billion Dollar Opportunity

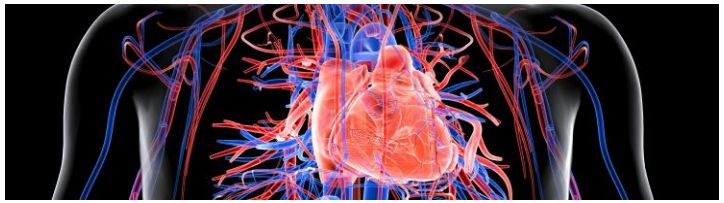
| | HeartSciences (Nasdaq: HSCS)[1] | iRhythm Technologies (Nasdaq: IRTC)[2] | HeartFlow (Nasdaq: HTFL)[3] |
|---|---|---|---|
| Product(s) | Software platform, device and algorithms | Holter ECG device patch | Algorithm for use on CT Angiogram |
| Primary Use Case | Modern Software ECG Reporting Platform, Algorithm(s) covering wide range of heart disease detection, modern resting ECG | Atrial Fibrillation Detection | Calculation of Fractional Flow Reserve for patients that under-go Coronary CT Angiogram |
| Addressable Market (Current Tests) | 100M+ USA<br>500M+ International | 6.5M USA<br>5M+ International | 3.1M USA |
| Addressable Market (Current $) | Est. $15BN+ USA<br>Est. $10BN+ International | Est. $2BN USA<br>Est. $1BN+ International | Est. $3BN USA |
| Reimbursement | Yes | Yes | Yes |
| FDA Cleared | Est. 2026 | Yes | Yes |
| Revenue | N/A | 2024: $592M | 2024: $126M |
| **Market Cap (8.15.25)** | **$7 Million** | **$5.2 Billion** | **$2.8 Billion** |

1 – HSCS estimates USA market size based on market research and National Ambulatory Care Surveys, International based on JMIR Mhealth Uhealth. 2018 Jul; 6(7): e10126
2 – IRTC Investor Presentation and 10-K
3 – HTFL IPO Prospectus

# Significant Challenge to Identify Heart Disease in Front-Line Healthcare

**AI-ECG bridges the biggest diagnostic gap in healthcare.**
**Effective cardiac screening and referral**


| Risk Assessment | Possibly Conventional ECG |
|---|---|



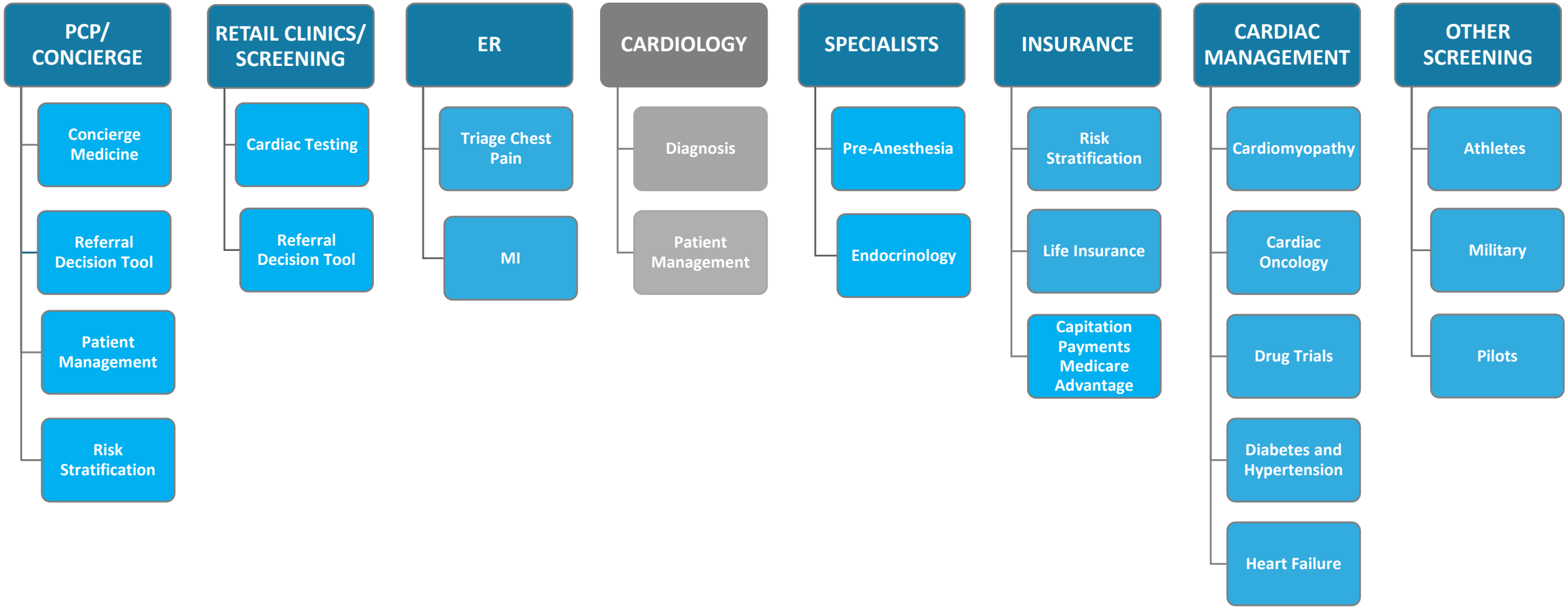
**Cardiology**

| Echo | Stress Echo | ECG | Stress ECG |
|---|---|---|---|
| Coronary CT Angiogram | | MRI | Invasive Angiogram |

**Conventional ECG - low sensitivity for 2 out of the 3 categories of heart disease - ischemia (CAD) and structural**

# ECG is Ubiquitous Throughout Healthcare – Used Extensively Outside Cardiology

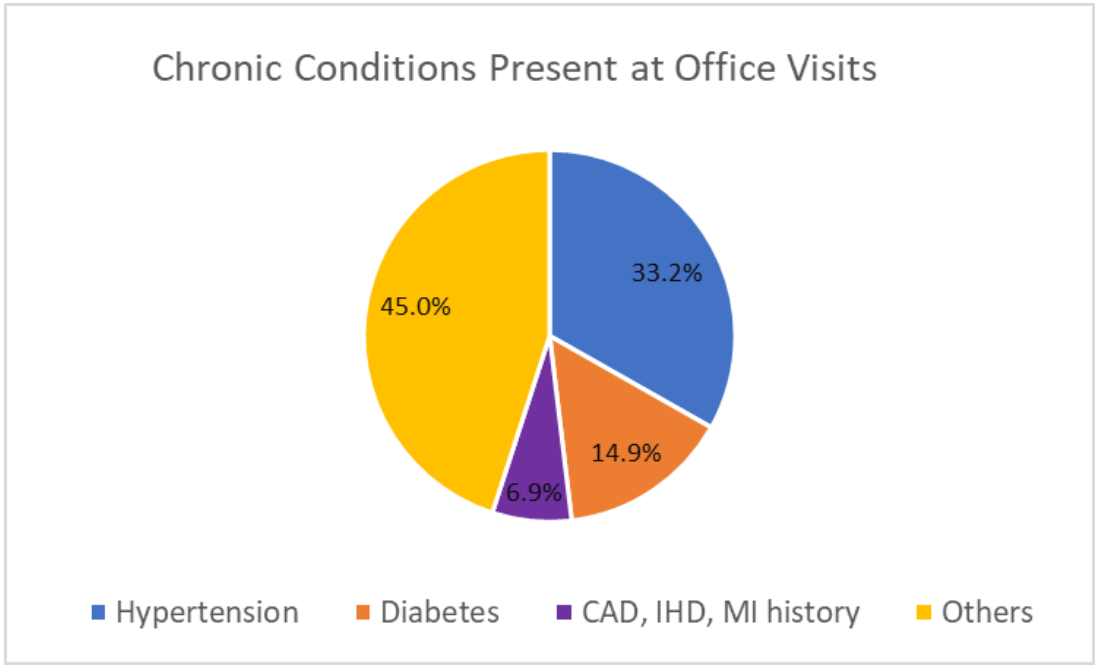
## AI-ECG set to transform heart disease detection in frontline healthcare



# High Growth $30 Billion Market by 2034

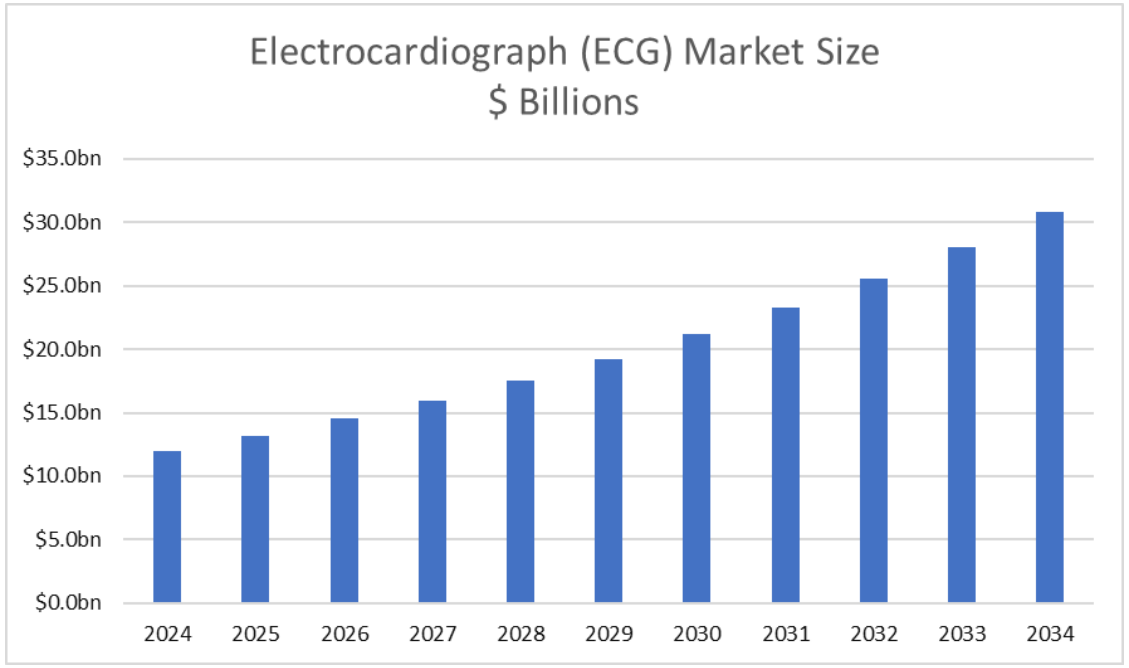
## More than 100mn ECG tests and 12mn Echos just in the USA – Estimated 500mn – 1bn ECG tests globally[1]

### 1 Billion ambulatory care office visits in USA
### Significant proportion with cardiac risk factors




Source: National Ambulatory Care Annual Survey 2019

### AI helping drive ~150% growth (2024 - 2034)




Source: Precedence Research 2024

1 - JMIR Mhealth Uhealth. 2018 Jul; 6(7): e10126

# Small Number of AI-ECG Companies - Data & Clinical Collaboration Major Barrier to Entry

**AI Driving an Enormous Value Opportunity**

## Traditional ECG Indications

GE Healthcare

Hill-Rom

WelchAllyn

Baxter

PHILIPS Healthcare

Conventional ECG generally decades old. Commodity business.

## Traditional ECG Indications but Easier to Wear/Use

iRhythm

BioTelemetry

AliveCor

HeartBeam

Significant corporate value has been created.

## New Clinical Indications

HeartSciences

anumana

TEMPUS

viz.ai

Much greater value opportunity. Significantly advancing the use of an ECG.

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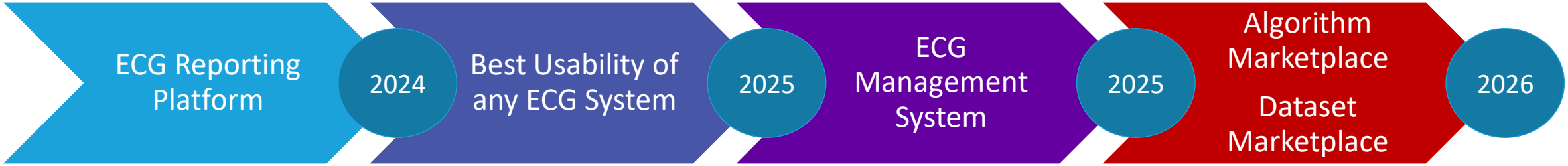
# Software to Deliver a Generational Upgrade in ECG Management Systems

## MyoVista® Insights™ Software Platform




**Phase 1: Complete**

- Cloud native - AWS
- Secure modern technology stack
- Cyber secure
- Best in class usability

**Phase 1.1: Imminent**

- Interoperability
- Reduced cost of ownership
- Patient centric simplified workflows
- Flexibility and scalability

**Phase 2: Underway**

**Phase 3**

- AI-ECG marketplace – internally developed and third-party algorithms.

# Creating a Software App Store for AI ECG

## Hosting own and third-party AI-ECG algorithms


- Simple clinical use
- Detection of wider range of heart disease earlier
- Enormous revenue opportunity for hospital
- SaaS software revenue for HSCS.
- Hosting third-party algorithms increase speed to market and reduces development costs.

# MyoVista Insights Development Collaboration

Mount Sinai

EXTRA SECURITY

Medcrypt

aws

infor

Cloverleaf

ORTHOGONAL™

REGION NORDJYLLAND

Maynooth University
National University of Ireland Maynooth

AALBORG UNIVERSITY

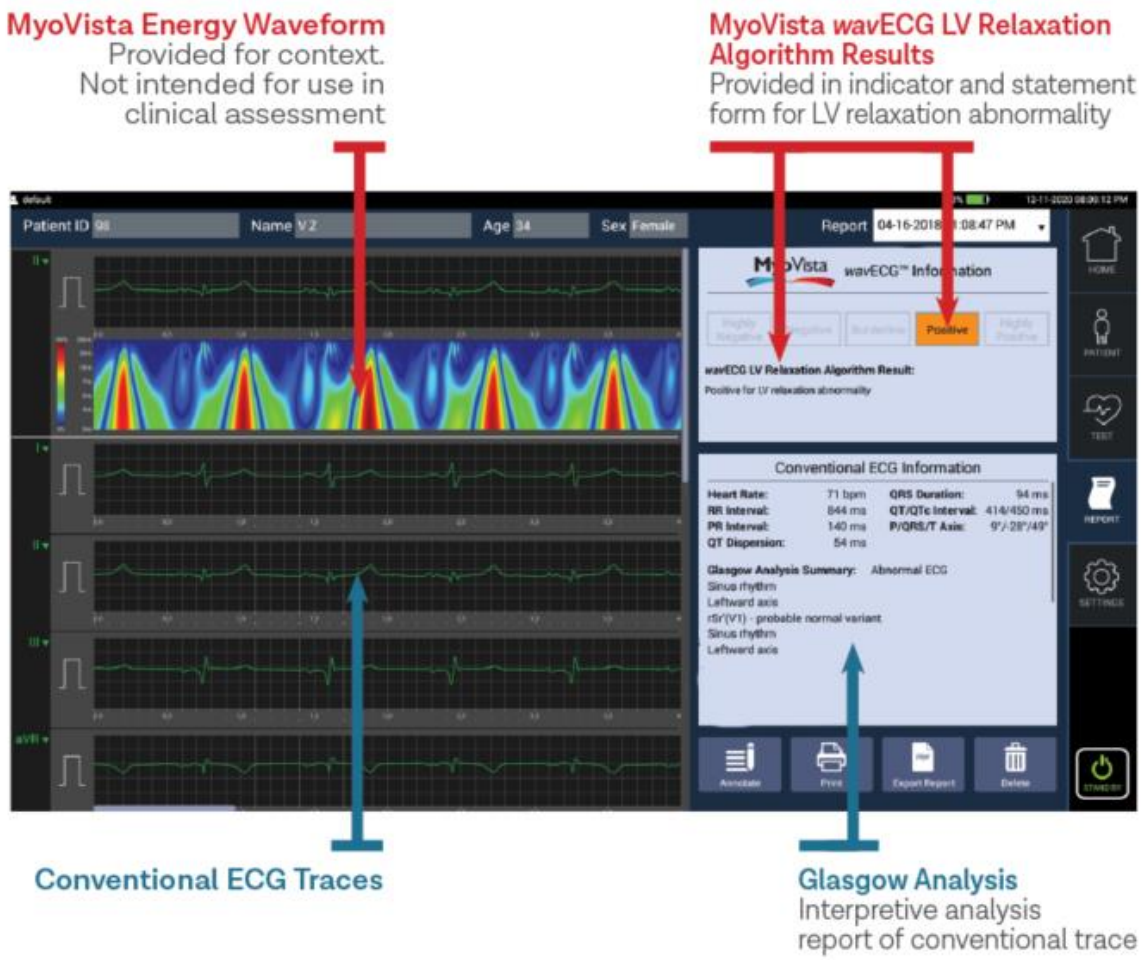
NHS
Bradford Teaching Hospitals
NHS Foundation Trust

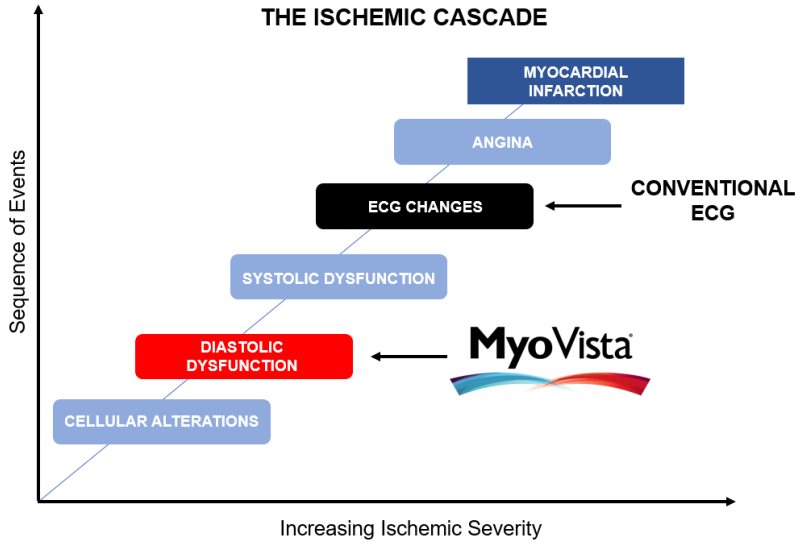
Methodist
HOSPITAL | METROPOLITAN

UWE Bristol | University of the West of England

# MyoVista: Simple to Use Device for Frontline Healthcare

## Designed to host AI-ECG software algorithm(s) plus conventional ECG information in a single test




***"LV diastolic function [cardiac relaxation phase] is impaired by all of the common pathological processes that affect LV function or produce LV hypertrophy or fibrosis, including hypertension, diabetes mellitus, ischemia, myocarditis, toxins, and infiltrative cardiomyopathies. Thus, LV diastolic performance is a sensitive indicator of cardiovascular dysfunction."***

Department of Health and Human Services Public Access: Diastolic Dysfunction and Prognosis 2015.

Device not FDA cleared. Device and AI algorithm will be submitted separately.

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# MyoVista Technology – Published Studies

JACC JOURNAL OF THE AMERICAN COLLEGE OF CARDIOLOGY — 2018

**Prediction of Abnormal Myocardial Relaxation from Signal Processed Surface ECG**

- Mount Sinai (New York)
- 188 subjects (n=188)
- 80% sensitivity, 84% specificity with AUC > 90% in the identification of left ventricular diastolic dysfunction
- Also 82% identification of significant coronary arterial disease

JACC JOURNAL OF THE AMERICAN COLLEGE OF CARDIOLOGY — 2020

**Machine Learning Assessment of LV Diastolic Function based on Electrocardiographic Features**

- **West Virginia, Mount Sinai, UCLA and Windsor Cardiac Center (Ontario)**
- 1202 subjects (n=388)
- AUC 94% for estimated e´ in prediction of LV diastolic dysfunction based on multiple age- and sex-adjusted reference limits
- AUC 80%, 84% and 81% for determining abnormal myocardial relaxation, LVDD and systolic dysfunction

JACC Cardiovascular Imaging — 2021

**Machine Learning of ECG Waveforms to Improve Selection for Testing for Asymptomatic Left Ventricular Dysfunction**

- **Baker Heart Institute, Australia**
- 398 subjects (n=111)
- 85% sensitivity, 72% specificity with AUC 83% in the identification of left ventricular dysfunction
- Outperformed conventional methods of screening for LVD

**JACC** – Journal of the American College of Cardiology

**ESC** – European Society of Cardiology European Heart Journal

**JPCRR** – Journal of Patient Centered Research and Reviews

European Heart Journal — 2020

**Prediction of coronary artery calcium scoring from surface electrocardiogram in atherosclerotic cardiovascular disease: a pilot study**

West Virginia, Mount Sinai, UCLA and Windsor Cardiac Center

- 534 subjects (n=106)
- AUC 84% for prediction of CAC=0 score; AUC 87% for prediction of CAC ≥400 score
- Predictive accuracy for MACE events in higher risk patients

JPCRR Journal of Patient-Centered Research and Reviews — 2022

**Surface ECG-based Machine Learning Model For Predicting Patient Subgroup at a High Risk for Major Adverse Cardiac Events**

*West Virginia, Mount Sinai, UCLA and Windsor Cardiac Center*

- 1245 subjects (n=518)
- 84% sensitivity, 72% specificity with AUC 84% in prediction of MACE events over a 38-month period
- Comparable performance to Echo based MACE predictive model. 97% and 79% survival for low and high-risk groups respectively

# Mount Sinai has Licensed its AI-ECG IP to HSCS

**Broad Portfolio of Licensed AI-ECG Algorithms**

- **11 licenses covering:**
  - 13 algorithms
  - State-of-the art vision transformer platforms
  - 3 patent filings
- **Mount Sinai the largest shareholder**
- **MoU:**
  - Co-operation
  - Internal use and health economics
  - Partnering opportunities
  - De-identified data access
  - MyoVista evaluation
- **Elite data science – team and millions of ECG records.**

HeartSciences

**HeartSciences Signs Definitive Agreements with the Icahn School of Medicine at Mount Sinai to Commercialize Artificial Intelligence Cardiovascular Algorithms**

Southlake, TX, September 21, 2023 (GLOBE NEWSWIRE) -- **Heart Test Laboratories, Inc.** d/b/a HeartSciences (Nasdaq: HSCS; HSCSW) ("HeartSciences" or the "Company"), an AI-powered medical technology company focused on transforming ECGs/EKGs to save lives through earlier detection of heart disease, today announced it has executed definitive agreements with the Icahn School of Medicine at Mount Sinai (Icahn Mount Sinai), in New York, NY, to commercialize electrocardiographic AI algorithms and assets, as well as a memorandum of understanding for on-going cooperation, collaboration and de-identified data access.

# FDA Regulatory Pathways

**MyoVista Insights Software Platform**

- Does not require FDA clearance.
- Already rolling out to early adopter reference sites.

**AI-ECG Algorithms**

- 510(k) pathway; Class II product.
- New FDA cardiovascular machine learning-based notification software classification.
- Targeting clearance of first internally developed algorithm(s) in 2026.

**MyoVista wavECG Device**

- 510(k) pathway; Class II product.
- Clear as a conventional ECG predicate - targeting clearance in 2026
- Then install separately cleared AI algorithm(s).

# FDA Clearances and Revenue are Key Near-Term Milestones

**$75M of investment during R&D phase; on the cusp of major value inflection points**

**2025**

- Continued reference site rollout of MyoVista Insights software platform.
- Phase 1.1 MyoVista Insights launch – best usability of any ECG system.
- Phase 2 MyoVista Insights completed.
- FDA submission of MyoVista *wav*ECG device.

**2026**

- FDA submission and clearance first internally developed AI-ECG algorithm(s).
- Phase 3 MyoVista Insights AI-ECG algorithm marketplace in place.
- FDA clearance AI-ECG algorithms.
- FDA clearance MyoVista *wav*ECG device.
- Submission and clearance first internally developed AI-ECG algorithm(s).
- **REVENUE**

## Completed

- **Many clinical studies and proof points for AI-ECG algorithms.**
- **Phase 1 MyoVista Insights Software development.**
- **Commenced MyoVista Insights early adopter reference sites rollouts.**
- **MyoVista wavECG device product design and development.**
- **International key opinion leader engagement.**



This timeline is for illustrative purposes only and is meant to portray a sequence of events, not their estimated timing.

# Huge Recurring Revenue Opportunity

## Estimated 500mn to 1bn ECG tests globally[1] – AI-ECG Forecast to Expand the Market

**Reimbursement**

- CPT code for AI-ECG already in place
- Medicare Reimbursement under APC from Jan 2025 at $128 per test.

**MyoVista *wav*ECG Device**

- MyoVista device – low pricing to encourage adoption
- Single use supplies from every test
- Future algorithms on a pay per use or subscription basis

**MyoVista Insights Cloud Platform**

- Pay per use and/or
- Subscription based

1 - JMIR Mhealth Uhealth. 2018 Jul; 6(7): e10126

# Significant Valuable Intellectual Property

- ✓ **44 granted patents**
- ✓ 10 US Patents and 34 international
- ✓ Licensed from Mount Sinai state-of-the-art foundational vision transformer for ECG and further patent filings
- ✓ Proprietary *wav*ECG patient database
- ✓ Trademarked in multiple jurisdictions
- ✓ **Considerable trade secrets and know-how gathered over years of development work**

# Clinical Study Institutions and Key Researchers

Rutgers - Robert Wood Johnson MS, New Brunswick, NJ

Harvard - Beth Israel Deaconess, Boston, MA

Scripps Clinic and Research Foundation Health, San Diego, CA

UT Southwestern, Clinical Heart and Vascular Center, Dallas, Tx

The Baker Heart and Diabetes Institute, Melbourne, Australia

Mount Sinai- Icahn School of Medicine, New York, NY

West Virginia University - Heart and Vascular Institute, Morgantown WV

UCLA Medical Center – Harbor, Los Angeles, CA

**Thomas Marwick**
Director and Chief Executive, Head of Imaging Research at The Baker Heart and Diabetes Institute

Former Head of Cardiovascular Imaging at Cleveland Clinic

**Partho Sengupta**
Professor of Cardiology and Chief of Cardiology at Rutgers Robert Wood Johnson Medical School (RWJMS), and Chief of Cardiology at Robert Wood Johnson University Hospital (RWJUH)

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