



## Ventripoint Diagnostics Reports Second Quarter 2023 Financial Results

**Toronto, Ontario – The Newswire – August 30, 2023** - Ventripoint Diagnostics Ltd. ("**Ventripoint**" or the "**Company**"), (TSXV:VPT; OTCQB:VPTDF) today reported financial results for the second quarter ended June 30, 2023 ([www.sedar.ca](http://www.sedar.ca)).

### Second-quarter highlights

- Ventripoint entered into a strategic collaboration with Ascend Cardiovascular, LLC, a leading provider of cardiovascular IT solutions and the two companies have signed a letter of intent to explore joint research and development initiatives, knowledge sharing, and combining efforts to bring innovative AI-based solutions to the market. This collaboration has culminated in the development of a new integrated product with Ascend.
- Significant sales to two key centres in Europe, including the largest heart center in Germany, Deutsches Herzzentrum der Charité (DHZC), German Heart Center, in Berlin, Germany and to Medical Center – University of Freiburg im Breisgau, Germany through the efforts of Ventripoint's European Distributor, Angiopro GmbH.
- The Company recorded deferred sales for the six months ended June 30, 2023, of \$71,986. This will be recorded as revenue when the clients accept the units.
- During the three months ended June 30, 2023, the Company recorded a net loss of \$1,115,203, compared to net loss of \$1,354,578 for the three months ended June 30, 2022. The decrease in net loss was due primarily to an increase in sales and marketing expenses offset by decreases in share-based compensation, professional fees, design costs and external consultants.
- During the six months ended June 30, 2023, the Company recorded a net loss of \$2,460,538, compared to net loss of \$2,363,784 for the for the six months ended June 30, 2022. The increase in net loss was due primarily to an increase in sales and marketing expenses.
- During the six months ended June 30, 2023, the Company used cash in operating activities of \$1,841,895 compared to cash used in operating activities of \$2,005,963 for the for the six months ended June 30, 2022, as the Company ramped up its sales and marketing activities.

Ventripoint President and CEO, Dr. Alvira Macanovic said, "We are making progress on our sales growth plan in our target market segment of congenital heart disorders, and I am pleased with the results we are beginning to realize. We have aggressively pursued many institutions across the United States, United Kingdom, and Europe and are focused on our goal of getting a strong world-wide hold in this market. Looking ahead, we are resolute in achieving our sales growth for 2023 and beyond."

Ventripoint's highest priority for 2023 continues to be to increase awareness that will lead to sales growth and increasing our footprint so that Ventripoint is a well-recognized brand and solution in the cardiology space. Ventripoint continues to reach more cardiovascular

centers in the United States, United Kingdom, and Europe through its efforts with its distributors. Ventripoint is completely focused on execution of its strategy, including strategic partnerships.

Ventripoint will host a webinar/conference call at 11:00 a.m. (EST) on Wednesday, September 6, 2023, to discuss its Q2 2023 financial results and to provide an update on sales and marketing activities. Details of the webinar/conference call are as follows:

#### **PARTICIPANT TELEPHONE NUMBERS**

**Participant Link:** <https://www.c-meeting.com/web3/joinTo/3WYDHYDEHKKUTR/-Ex5Yhj0J28VjV9fPflbZw>

**Alternatively, if participant does not have Internet, please call:**

**Canada/US Toll Free: 1-844-763-8274**

**International Toll: +1-647-484-8814**

Please dial in 5 – 10 minutes prior to the scheduled start time and simply ask to join the call.

#### **About Ventripoint Diagnostics Ltd.**

Ventripoint has become an industry leader in the application of AI (Artificial Intelligence) to echocardiography. Ventripoint's VMS products are powered by its proprietary KBR technology, which is the result of a decade of development and provides accurate volumetric cardiac measurements equivalent to MRI. This affordable, gold-standard alternative allows cardiologists greater confidence in the management of their patients. Providing better care to patients serves as a springboard and basic standard for all of Ventripoint's products that guide our future developments. In addition, VMS+ is versatile and can be used with all ultrasound systems from any vendor supported by regulatory market approvals in the U.S., Europe and Canada.

For further information, please contact:

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#### **Forward Looking Statements**

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. The forward-looking statements and information are based on certain key expectations and assumptions made by the

Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis that is available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.