



Ventripoint Diagnostics Reports Third Quarter 2023 Financial Results

Toronto, Ontario – The Newswire – November 29, 2023 - Ventripoint Diagnostics Ltd. ("Ventripoint" or the "Company"), (TSXV:VPT; OTCQB:VPTDF) today reported financial results for the third quarter ended September 30, 2023.

Third-quarter highlights

- Ventripoint has successfully and seamlessly integrated its specialized AI-powered 3D Echo software application with ASCEND's diagnostic viewer, InView, and reporting application, Cardiovascular Structured Reporting. This product was unveiled at a major pediatric cardiology conference this past August. This cardiovascular workflow product provides an end-to-end solution that rivals other products on the market. It is streamlined, smart, and effective for cardiology reading, reporting, and diagnostics, thereby improving diagnosis and monitoring of fetal, pediatric, and adult congenital heart disease.
- As part of Ventripoint's efforts to build awareness and drive adoption of the Ventripoint VMS+, the Company was featured in an international news-style programme, "The Hidden Heart", made possible by the British Heart Foundation and ITN Business. The programme, which documented how Ventripoint transforms ultrasound images into 3D models of the heart and provides cardiac metrics with an accuracy comparative to cardiac MRI, launched on World Heart Day, September 29th. Ventripoint was one of a handful of technologies chosen to demonstrate innovations in treating heart disease.
- The Company recorded deferred sales for the nine months ended September 30, 2023, of \$71,984. This will be recorded as revenue when the clients take ownership of the units.
- During the three months ended September 30, 2023, the Company recorded a net loss of \$1,174,285, compared to a net loss of \$1,404,688 for the three months ended September 30, 2022. The decrease in net loss was due primarily to decreases in general and administrative expenses and sales and marketing expenses offset by increases in research and development primarily due to higher salaries and design costs.
- During the nine months ended September 30, 2023, the Company recorded a net loss of \$3,634,823, compared to a net loss of \$3,768,472 for the nine months ended September 30, 2022. The decrease in net loss was due primarily to salaries, professional fees, investor relations, and share-based compensation.
- During the nine months ended September 30, 2023, the Company used cash in operating activities of \$2,812,122 compared to cash used in operating activities of \$3,091,712 for the nine months ended September 30, 2022. The year-over-year decline is due primarily to managing working capital.

Detailed financial information about Ventripoint can be found in its September 30, 2023, Financial Statements and Management’s Discussion and Analysis on SEDAR+.

Ventripoint CEO and President, Dr. Alvira Macanovic said, *“This past quarter, we continued our marketing and sales efforts through our direct sales channels and distributors introducing the Ventripoint VMS+ to cardiologists from hospitals across the United States, Europe, and the United Kingdom and continue to make progress on our sales growth plan. We have built a community of early adopters who share stories of the benefits of the Ventripoint VMS+. We are continuing to explore additional partnerships such as the one with Ascend that will further our sales growth. I am pleased to state that our planning and consistent efforts are bearing fruit, as we become a known brand in different medical communities in both Europe and North America”.*

Ventripoint will host a webinar/conference call at 11:00 a.m. (EST) on Friday, December 1, 2023, to discuss its Q3 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/BmihFK6sSN8S7vZWzGGC2Q>

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

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

Toronto 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. Learn more: www.ventripoint.com.

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.sedarplus.ca. 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.