UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 21, 2025

QT IMAGING HOLDINGS, INC.

(Exact name of Registrant as Specified in Charter)

Delaware	**001-40839**	**86-1728920**
(State or Other Jurisdiction of Incorporation or Organization)	**(Commission File Number)**	**(IRS Employer Identification Number)**

3 Hamilton Landing, Suite 160

Novato, CA 94949

(Address of principal executive offices, including Zip Code)

(650) 276-7040

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common stock, $0.0001 par value	**QTI[1]**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

[1]QT Imaging Holdings, Inc. (the "Company") has received written notice from The Nasdaq Stock Market LLC ("Nasdaq") that it has commenced proceedings to delist the Company's common stock (ticker symbol: QTI) from Nasdaq, and suspended trading in the Company's common stock pending the completion of such proceedings. As a result, effective January 28, 2025, the Company's common stock commenced trading in the over-the-counter market under the symbol "QTIH", and the trading of the common stock was upgraded to the OTCQB Venture Market on March 11, 2025.

Item 7.01 Regulation FD Disclosure.

On May 21, 2025, QT Imaging Holdings, Inc. (the "Company") posted to the Company's Investor Presentations section of its website www.qtimaging.com, an investor presentation containing supplemental product and operational information regarding the Company. A copy of the investor presentation is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in, or incorporated into, this Item 7.01 of this Current Report, including Exhibit 99.1 attached hereto, is furnished under Item 7.01 of Form 8-K and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act or the Exchange Act regardless of any general incorporation language in such filings.

This Current Report shall not be deemed an admission as to the materiality of any information in this Current Report that is being disclosed pursuant to Regulation FD.

Please refer to Exhibit 99.1 for a discussion of certain forward-looking statements included therein and the risks and uncertainties related thereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Investor Presentation dated May 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 21, 2025

By: /s/ Raluca Dinu
Name: Raluca Dinu
Title: Chief Executive Officer

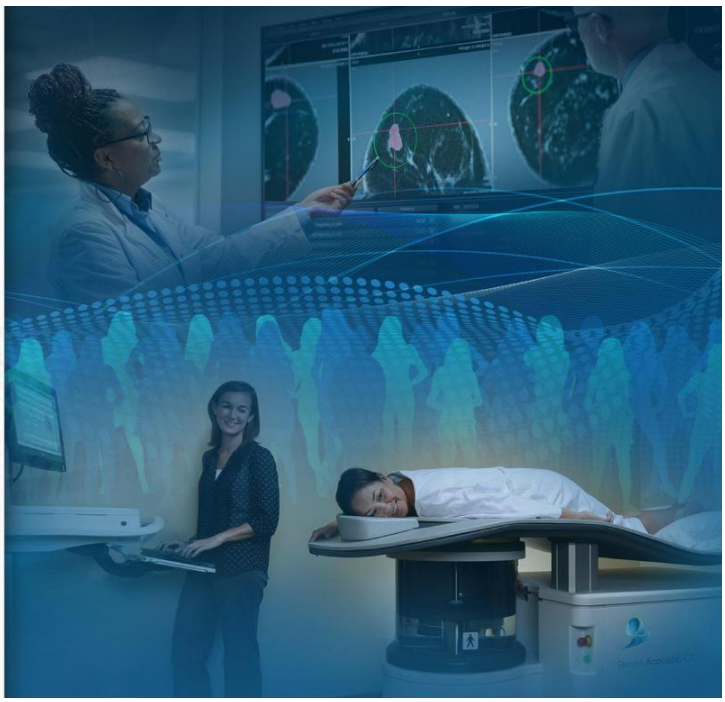
QT IMAGING

Quantitative Transmission Imaging

Breast Acoustic CT™ Scanner

INVESTOR PRESENTATION

May 2025



Disclaimer

ABOUT THIS PRESENTATION

This investor presentation (this "Presentation") is provided for informational purposes only. The information contained herein does not purport to be all-inclusive and neither QT Imaging Holdings, Inc. (the "Company", "QT Imaging Holdings", "QTI"), nor its respective directors, officers, employees, agents, advisors or affiliates, including QT Imaging, Inc. ("QT Imaging"), makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation, which has not been verified and is subject to change at any time. Viewers of this Presentation should each make their own evaluation of QT Imaging Holdings and of the relevance and accuracy of the information and should make such other investigations as they deem necessary. To the fullest extent permitted by law, no responsibility or liability whatsoever is accepted by QT Imaging Holdings, or its directors, officers, employees, agents, advisors or affiliates for any loss howsoever arising, directly or indirectly, from any use of this Presentation or such information or opinions contained herein or otherwise arising in connection herewith.

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On June 6, 2017, the U.S. Food and Drug Administration ("FDA") in response to QT Imaging's Section 510(k) Summary of Safety and Effectiveness premarket notification under the Food, Drug and Cosmetic Act, determined that the QT Breast Scanner is substantially equivalent to the predicate device. Our use of the words "safe", "safety", "effectiveness", and "efficacy" in relation to the QT Breast Scanner in this Presentation and all other QT Imaging related documents is limited to the context of the Section 510(K) Summary of Safety and Effectiveness that was reviewed and responded to by the FDA.

TRADEMARKS AND INTELLECTUAL PROPERTY

All trademarks, service marks, and trade names of QT Imaging Holdings or its affiliates used herein are trademarks, service marks, or registered trade names of QT Imaging Holdings or its affiliates, as noted herein. Any other product, company names, or logos mentioned herein are the trademarks and/or intellectual property of their respective owners, and their use is not intended to, and does not imply, a relationship with QT Imaging Holdings or its affiliates, or an endorsement or sponsorship by or of QT Imaging Holdings or its affiliates. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that QT Imaging Holdings or its affiliates will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

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FORWARD LOOKING STATEMENTS

Certain statements included in this Presentation that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "has the potential to", "believe", "may", "will", "estimate", "continue", "anticipate", "intend", "expect", "should", "would", "plan", "predict", "potential", "seem", "seek", "future", "outlook", and similar expressions that indicate or predict future events or trends that are not statements of historical matters. These forward looking statements include, but are not limited to, the potential impact on existing medical technology, the company's technology, products, business prospects, revenue, client adoptions, commercialization, projections of market opportunity and statements regarding estimates and forecasts of other financial and performance metrics. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of QT Imaging Holdings' management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not circumstances intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. In addition, statements regarding the Company's products, technology, and market opportunity reflect the beliefs and opinions of QT Imaging Holdings' management on the relevant subject as of this Presentation. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of QT Imaging Holdings. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; risks related to the rollout of QT Imaging Holdings' business and the timing of expected business milestones; the demand for QT Imaging Holdings' products and services; the ability of QT Imaging Holdings to increase sales of its output products in accordance with its plans; issues that could arise with respect to the manufacture of QT scanners by CMSC; the desire of customers and service recipients to continue engaging QT Imaging Holdings; the effects of competition on QT Imaging Holdings' future business, changes in the Company's strategy, future operations, financial positions, and product development timeline. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that QT Imaging Holdings presently does not know or believes is immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect QT Imaging Holdings' expectations, plans or forecasts of future events and views as of the date of this Presentation. QT Imaging Holdings anticipates that subsequent events and developments will cause its assessments to change. However, while QT Imaging Holdings may elect to update these forward-looking statements at some point in the future, its specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing QT Imaging Holdings' assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

QT IMAGING

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NON-GAAP FINANCIAL MEASURES

This presentation includes references to EBITDA and Adjusted EBITDA, financial measures that have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). EBITDA is defined as loss before interest expense, income tax expense, depreciation and amortization. Adjusted EBITDA is defined as EBITDA further adjusted for equity-based compensation, net change in fair value of the derivative, earnout and warrant liabilities, and transaction expenses. Similar excluded expenses may be incurred in future periods when calculating these measures. QT Imaging believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. QT Imaging believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends and in comparing QT Imaging's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Investors should not rely on any single financial measure to evaluate QT Imaging's anticipated business. Certain of the financial metrics in this presentation can be found in QT Imaging's Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on May 13, 2025, and the reconciliation of EBITDA and Adjusted EBITDA can be found on pages 65 and 66 of this presentation.

QT IMAGING

QT Imaging Holdings (QTI) Has the Potential to Transform Medical Imaging

- QTI is a medical device company with imaging technology that has the **potential to transform the industry**
- QTI Scanner is **the only 3D imaging device to receive FDA clearance** for use as a transmission and reflection ultrasonic imaging system of a patient's breast

- QTI's patent-protected technology provides a high resolution, relatively low-cost, comprehensive, no radiation, no discomfort medical imaging solution
- QTI's technology **yields improved diagnostic performance compared to traditional mammogram** and has **similar imaging quality compared to MRI** but is a lower cost and **more accessible solution.**

QT IMAGING

Our Mission

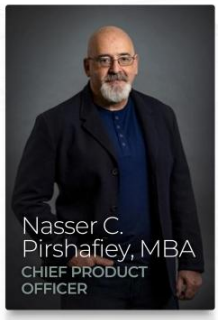
- **Create disruptive innovation** using technology (software, machine learning, and smart physics) to improve medical imaging and thus, **healthcare quality and access**
- Continue to build upon **our FDA clearances to offer QTI as a breast screening imaging modality**
- Expand the market opportunities beyond hospitals, imaging centers and health centers **by supporting additional direct to consumer (DTC) and direct to provider (DTP) approaches**
- Introduce the **first comprehensive body-safe imaging technology**, enabling for the first-time **well-person body imaging** health screening

NIH has awarded QT Imaging about **$18M** for new women's imaging solution

NIH
National Institutes of Health

QT IMAGING

Our Management Team



QT IMAGING

Executive Summary

Patent-protected technology:
14 granted patents in US/Europe + 2 new patent applications

TECHNOLOGICAL CONSIDERATIONS

- FDA cleared for breast Imaging
  - **Breakthrough Device Designation awarded by the FDA** provides fast track to unique CPT codes and future clearances
- Based on ultrasound principle, with **quantitative measure of the intrinsic speed of sound in Breast Tissue**
- Standardized scanning with **operator independent images**, unlike hand-held ultrasound (HHUS)
- Resolution comparable to MRI but without any contrast agent
- **Volumetric accuracy** to determine mass doubling times
- **Higher diagnostic accuracy in Dense Breasts**

PATIENT CONSIDERATIONS

- **Safe, no radiation, no contrast**
- No discomfort, painless scans
- **Less recalls**, reduced anxiety
- **Less unindicated Intervention, Biopsy**
- Reduce cost of Care
- Scanning of women **under 40 years not suitable for Mammography**
- **Useful for Cancer Therapy Monitoring**

CLINICAL CONSIDERATIONS

- Evidence Available: Accuracy in comparison with X-ray Mammography and DBT, Sensitivity, Specificity, and Density
- Clinical Trials in Pipeline

QT IMAGING

Business Partnerships

- Under Distribution Agreement with NXC Imaging (Subsidiary of Canon Medical Systems) for U.S.A. market
  - Committed quarterly minimum order quantities (MOQs) for scanners' shipments till end of 2026

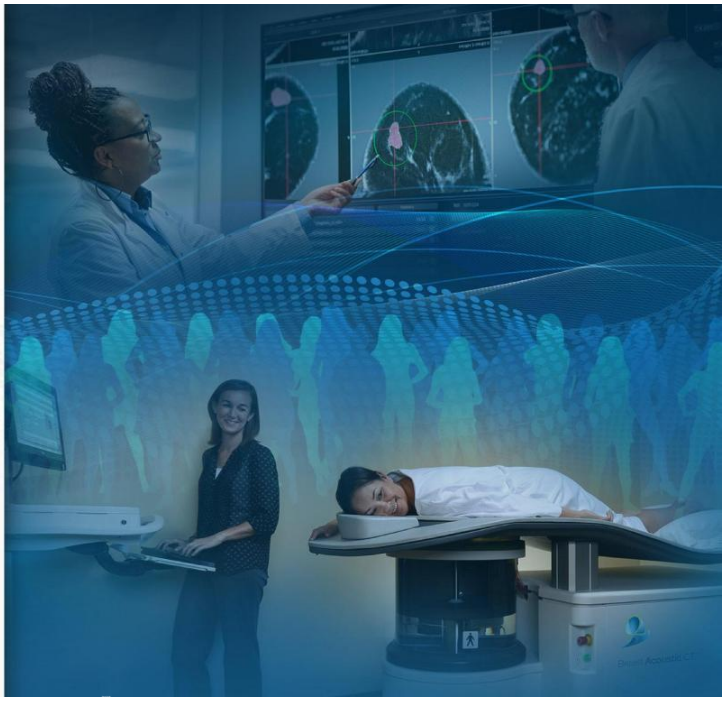
	Q1	Q2	Q3	Q4	
2025	6	10	12	12	**40**
2026	13	15	15	17	**60**

  - Four additional distributors signed by NXC Imaging to cover sales across all states

- Under Contract Manufacturing Agreement with Canon Medical Systems
  - In the process of bringing up large scale manufacturing with CMSC in Japan
  - QTI Novato site to continue manufacturing scanners

QT IMAGING

Breast Health



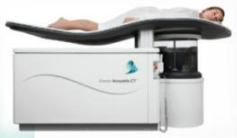
QTI's Technology Has the Opportunity to Transform Several Large Markets

2023 Global Medical Imaging Market Size: $40B[1]

CURRENT MARKET

BREAST: $5B MARKET [2]

- FDA approved as supplementary screening device for breast imaging
- Aim to revolutionize current imaging paradigm, replacing mammography, ultrasound (handheld and automated), and freeing MRI scanners time



FUTURE MARKETS – BODY SCANNER PLATFORM DEVELOPMENT

ORTHO: $9B MARKET [3]

- Target replacing MRI examinations
- Primary focus on orthopedic practices

INFANT: $8B MARKET [4]

- New market opportunity given limitations of current imaging modalities for infants

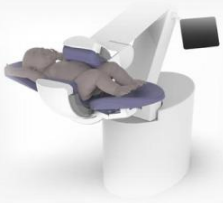
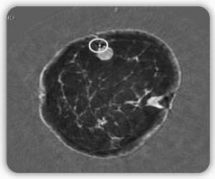


IMAGE-GUIDED PROCEDURES: $5B MARKET [5]

- Commenced feasibility study
- Variety of image-guided procedures including biopsies, injections and cryoablation



QT IMAGING

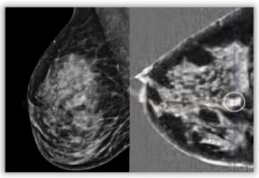
(1) Medical Imaging Market Size, Share & Trends Analysis Report by Products (X-Ray, Ultrasound, Computed Tomography, Magnetic Resonance Imaging (MRI), Nuclear Imaging), by End Users (Hospitals, Diagnostic Imaging Centers, Other End Users), by Region (North America, Europe, Asia Pacific, Latin America, Middle East & Africa) - Global Industry Assessment (2016 - 2021) & Forecast (2023 - 2030), Vantage Market Research.
(2) Coherent Market Insights.
(3) Global Orthopedic Medical Imaging Systems Market Analysis Report 2022: Market to Reach $10.6 Billion by 2026 - The US Corners Orthopedic Medical Imaging Market with Adoption of Innovative Systems, Research and Markets.
(4) Pediatric Imaging Market Size, Share & Trends Analysis Report By Modality (X-ray, Ultrasound, MRI, CT), By Application (Gastroenterology, Cardiology, Oncology), By End User, By Region, And Segment Forecasts, 2020 – 2027, Grandview Research.
(5) Image-guided Therapy Systems Market Size, Share & Trends Analysis Report By Product (Ultrasound Systems, Computed Tomography Scanners), By Application, By End-use, And Segment Forecasts, 2022 - 2030, Grandview Research.

QT Imaging's FDA-cleared Solution for Dense Breasts

Many Women Have Dense Breasts, Which Mammograms are Inefficient in Screening for Cancer

50% of women between the ages of 40-74 in the US have dense breasts[1]

In ~84% of cases observed in a recent mini-study, QT Scanner identified abnormalities in dense breasts that were not identified by x-ray mammograms[2]



X-Ray Mammogram | QT Scan

The FDA Has Recognized the Importance of Breast Density in Breast Cancer Screening

Mammograms Must Include Breast Density Information, New FDA Rule Says

About half of the women over the age of 40 in the U.S. have dense breast tissue, which can make cancer scans hard to read[3]

"the new rule advises physicians and patients to consider breast density alongside other cancer risk factors when deciding whether additional screening is necessary"

– Hilary Marston,
CHIEF MEDICAL OFFICER, FDA

Mammography Misses **35.6–52.2%** of Breast Cancers in Dense Breast Tissue[4]

(1) Breast Density on a Mammogram, Susan G. Komen
(2) QTI Study | Dense Breast Mass Detection
(3) "Mammograms Must Include Breast Density Information, New FDA Rule Says". Wall Street Journal
(4) The Role of Ultrasound in Screening Dense Breasts. NCBI.

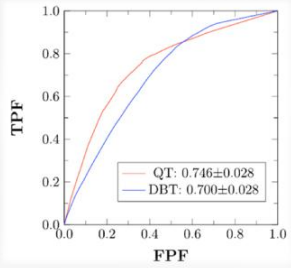
Clinical Evidence:
Non-Inferiority to DBT

Non-inferiority to DBT

- Breast Abnormalities
- Benign, non-cancer, normal without biopsy
- Cancer, abnormal with biopsy
- Different types of breast lesions (solid, cysts, complex)

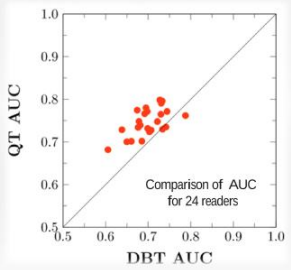
ROC curves

The line closer to 1.0 is indicative of higher accuracy



Individual reader AUC

The line closer to 1.0 is indicative of higher accuracy



QTI technology is a **potential alternative to mammography for breast cancer screening of women too young** to undergo DBT.

Ref : A MultiReader Multicase (MRMC) Receiver Operating Characteristic (ROC) Study Evaluating Noninferiority of Quantitative Transmission (QT) Ultrasound to Digital Breast Tomosynthesis (DBT) on Detection and Recall of Breast Lesions : Yulei Jiang, PhD, Elaine Juanow, MD, Bilal Malik, PhD,, John Klock, MD, Academic Radiology, Vol 31, No 6, June 2024.

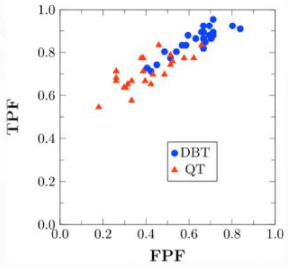
Sensitivity and Specificity

- Sensitivity
  - Lower for QT (70.6%) compared to DBT (85.2%)
  - Potentially attributable to reader unfamiliarity with QT imaging, suggesting a need for enhanced training
- Specificity
  - **Significantly higher for QT (60.1%) compared to DBT (37.2%)**
  - Indicates QT's ability to better differentiate benign from malignant lesions

Sensitivity and Specificity Based on Call-back vs. No Call-back Decisions of 24 Readers and 177 Cases (66 Abnormal, 111 Normal)

	Modality	Average ± SD (%)	95% CI*
Sensitivity	DBT	85.2 ± 6.4	[83.1, 87.1]
	QT	70.6 ± 7.2	[68.3, 72.8
	QT-DBT	-14.6 ± 8.9	[17.2, -11.7]
Specificity	DBT	37.2 ± 11.0	[33.6, 40.7]
	QT	60.1 ± 12.3	[56.4, 64.0]
	QT-DBT	22.9 ± 10.5	[19.8, 26.1]

CI, confidence interval; DB, digital breast tomosynthesis; QT, quantitative transmission; SD, standard deviation.



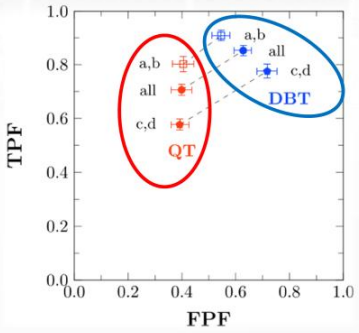
*Estimated from 1,000 bootstrapping samples of the source data.

Subgroup Analysis: Dense Breasts

MRMC Analysis Results by Breast Density of 24 Readers and 177 Cases
(66 Abnormal, 111 Normal)

BI-RADS Density	N	AUC ± SE			95% CI
	Abnormal/Normal	QT	DBT	QT-DBT	
c, d	28/53	0.6852 ± 0.0457	0.5987 ± 0.0447	0.0865 ± 0.0557	[-0.0227, 0.1956]
a, b	38/58	0.7912 ± 0.0335	0.7791 ± 0.0325	0.0121 ± 0.0242	[-0.0353, 0.0596]

- Both sensitivity and specificity of DBT are dependent on breast density
- **Specificity of QT is independent of breast density**



QT IMAGING

Clinical Evidence

Anatomic & Visual Grade with Comparative Modality

Normal Anatomic Comparison

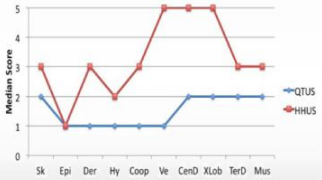
- Visual Graded Analysis
- Compared QTI vs HHUS, XRM
- Graded Equivalent or Better than XRM/HHUS

X-Ray Mammography (XRM)

- 4 readers
- 22 breast, 20 subjects
- Lower score means better visualization

Handheld Ultrasound (HHUS)

- 5 readers
- 17 breast, 17 subjects
- Lower score means better visualization



QTI technology is **highly accurate in visualizing the ductal and glandular tissue, even in dense breasts** where such visualization can be challenging using conventional breast imaging technologies like XRM and/or HHUS.

** ACR: American College Of Radiology
Ref: John C Klock, Elaine Iuanow, Kathleen Smith, Nancy A and Obuchowski (2017) Visual Grading Assessment of Quantitative Transmission Ultrasound Compared to Digital X-ray Mammography and Hand-held Ultrasound in Identifying Ten Breast Anatomical Structures. Clinical Trials 3: 015

The Current Breast Imaging Paradigm Leads to Unnecessary Concern and Costs

Screening compliance is low

25% women do not get regularly screened and 35% of women with greater health related social needs [1]

- Do not follow guidelines
- Follow guidelines

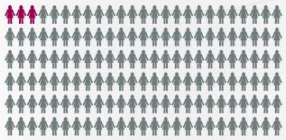
Of the **65%** of women who do get screened, many suffer through unnecessary callbacks

Aside from the discomfort of the mammogram procedure, **up to 15% of women are called back** for additional procedures such as ultrasound, MRI or biopsies – which can be **expensive, time consuming and cause significant anxiety**[2]

For every **1,000** screening mammograms:

CALL BACK RATES
~15% call-backs rates with mammography

150



98% of Recalls are Avoidable

BIOPSIES
~10% biopsy rate for callbacks

15

Over 80% of Callback Biopsies are Benign[4]

CANCER INCIDENCE
0.3% cancer diagnosis[5]

3

QT IMAGING

[1] Mammography. Center for Disease Control and Prevention
[2] Very Well Health | 13 Reasons for a Mammogram Callback | Larell Scardelli
[3] PubMed | False-Negative Rate of Combined Mammography and Ultrasound for Women with Palpable Breast Masses | Carlos H.F. Chan, Suzanne B. Coopey, Phoebe E. Freer, and Kevin S. Hughes
[4] National Breast Cancer Foundation | Breast Biopsy: Procedure Types, What to Expect and Results
[5] U.S. Breast Cancer Statistics. Breastcancer.org.

Clinical Evidence
Recall Rate

- Recall Rates: 10% Combined Recall Rate
- Adherence to screening compliance:
  - 16% Decrease in Non-Cancer recall
  - 2% Decrease in Cancer Recall

Approximately 150 women out of every 1,000 screened are recalled for more tests. Out of those 150, only three or four will be diagnosed with cancer. Unnecessary recalls create stress for the patient and have other negative impacts on and the breast healthcare industry.

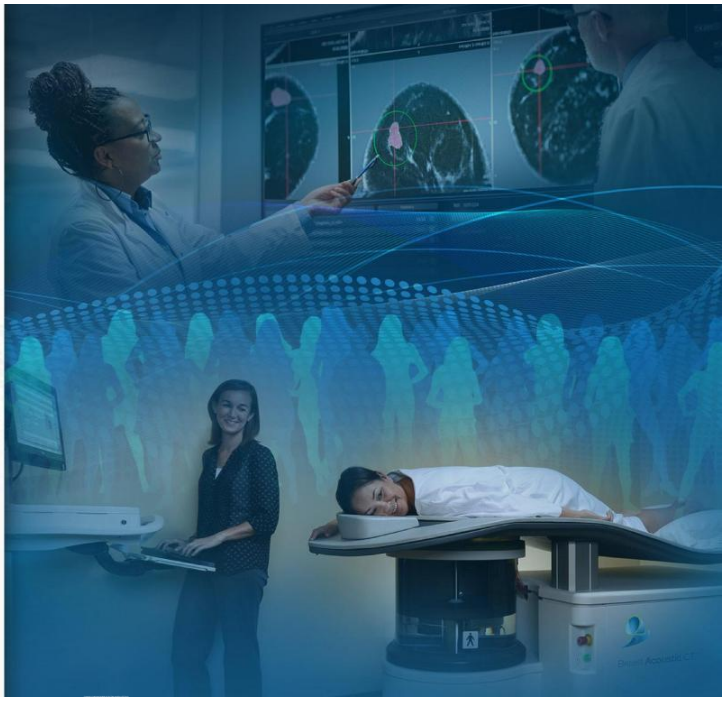
- Recall Rate is a metric to **assess accuracy** and **detection rate**
- Anxiety Reducing Factor

QTI technology **improves non-cancer recall rates without substantially affecting cancer recall rates**

*An Exploratory Multi-reader, Multi-case Study Comparing Transmission Ultrasound to Mammography on Recall Rates and Detection Rates for Breast Cancer Lesions Bilal Malik, PhD, Elaine Iuanow, MD, John Klock, MD, Academic Radiology, Vol 29, No S1, January 2022

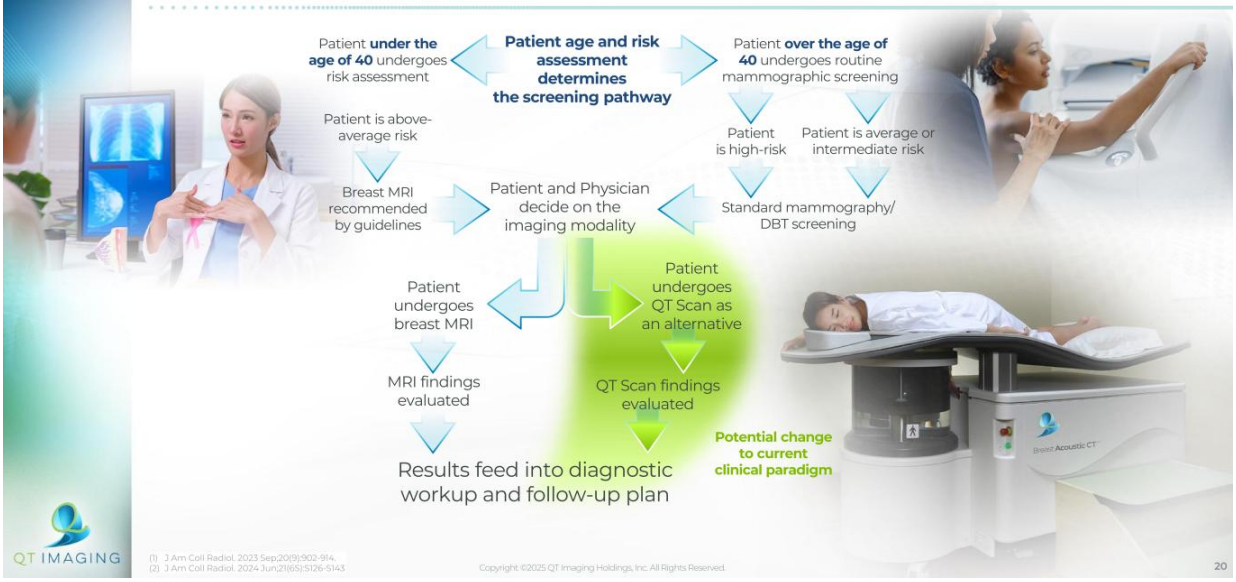
QT IMAGING

Competitive Landscape
Standard of Care Today and How QTI Fits In



Standard of Care Today[1,2]

How QT Scan Fits In



QT IMAGING

(1) J Am Coll Radiol. 2023 Sep;20(9):902-914.
(2) J Am Coll Radiol. 2024 Jun;21(6S):S126-S143

Current Standard of Care in Breast Imaging

Risk Category	Lifetime Risk	Breast Density	Recommended Imaging Modalities	Guideline Recommendations
Average Risk	≤12–15%	Fatty Breasts	**Screening Mammography** (2D or 3D) annually starting at age 40	**NCCN**[4]: Annual mammography for women aged 40 and older. **ACR/SBI**[1,2]: Annual mammography starting at age 40. **EUSOBI**[3]: Biennial mammography for women aged 50–69; consider starting at 40.
Average Risk	≤12–15%	**Dense Breasts**	**Screening Mammography** (2D or 3D) annually starting at age 40 **Supplemental Imaging**: Consider **Ultrasound** or **MRI**	**NCCN**: Consider supplemental imaging for women with heterogeneously or extremely dense breasts. **ACR/SBI**: Recommend supplemental MRI for women with dense breasts and additional risk factors. **EUSOBI**: Recommend MRI screening every 2–4 years for women aged 50–70 with extremely dense breasts.
Above Average Risk	15–19%	Any Density	**Screening Mammography** (2D or 3D) annually starting at age 40 **Supplemental Imaging**: Consider **MRI** or **Ultrasound**	**NCCN**: Annual mammography; consider MRI for women with a 20–25% lifetime risk. **ACR/SBI**: Recommend MRI for women with a 20–25% lifetime risk. **EUSOBI**: MRI screening for women with a 15–20% lifetime risk.
High Risk	≥20–25%	Any Density	**Screening Mammography** (2D or 3D) annually starting at age 30 **Supplemental Imaging**: **Annual MRI** starting at age 25–30	**NCCN**: Annual MRI and mammography for women with ≥20% lifetime risk. **ACR/SBI**: Recommend annual MRI and mammography for women with ≥20% lifetime risk. **EUSOBI**: Recommend annual MRI for women with BRCA mutations or equivalent risk.

QT IMAGING

(1) J Am Coll Radiol. 2023 Sep;20(9):902-914.
(2) J Am Coll Radiol. 2024 Jun;21(6):5126-5143
(3) Eur Radiol. 2024 Oct;34(10):6348-6357
(4) J Natl Compr Canc Netw. 2023 Sep;21(9):900-909

QTI's Current Indications For Use

DEPARTMENT OF HEALTH AND HUMAN SERVICES
Food and Drug Administration

Indications for Use

Form Approved: OMB No. 0910-0120
Expiration Date: 06/30/2023
See PRA Statement below.

510(k) Number *(if known)*
K220933

Device Name
QT Scanner 2000 Model A

Indications for Use *(Describe)*
The QT Scanner 2000 Model A is for use as an ultrasonic imaging system to provide reflection-mode and transmission-mode images of a patient's breast. The QT Scanner 2000 Model A software also calculates the breast fibroglandular tissue volume (FGV) value and the ratio of FGV to total breast volume (TBV) value as determined from reflection-mode and transmission-mode ultrasound images of a patient's breast. The device is not intended to be used as a replacement for screening mammography.

The QT Scanner 2000 Model A is indicated for use by trained healthcare professionals in environments where healthcare is provided to enable breast imaging in adult patients.

Broad intended use to allow breast imaging of any subject of age 18 or older

First FDA clearance for an ultrasound-based device to be able to quantify breast tissue volume

QT IMAGING

QT Scanner 2000 Model A 510(k) Summary (link)

How QTI Potentially Fits Into the Current Paradigm

Risk Category	Potential Role of QTI Device
Average Risk (≤12–15%)	QTI offers a non-ionizing, high-resolution alternative for supplemental imaging, **especially useful in patients with dense breasts where mammography is limited**. Ideal for **frequent monitoring without radiation exposure**.
Above-Average Risk (15–19%)	QTI provides a **safer alternative to MRI for moderate-risk individuals**, including those with family history or dense tissue. It avoids gadolinium-based contrast risks, offering **functional imaging with fewer contraindications**.
High Risk (≥20–25%)	QTI **may supplement or replace MRI in high-risk individuals, especially where MRI is contraindicated or poorly tolerated**. **Supports early, radiation-free surveillance with improved soft-tissue contrast, aligning with early screening needs**.

QT IMAGING

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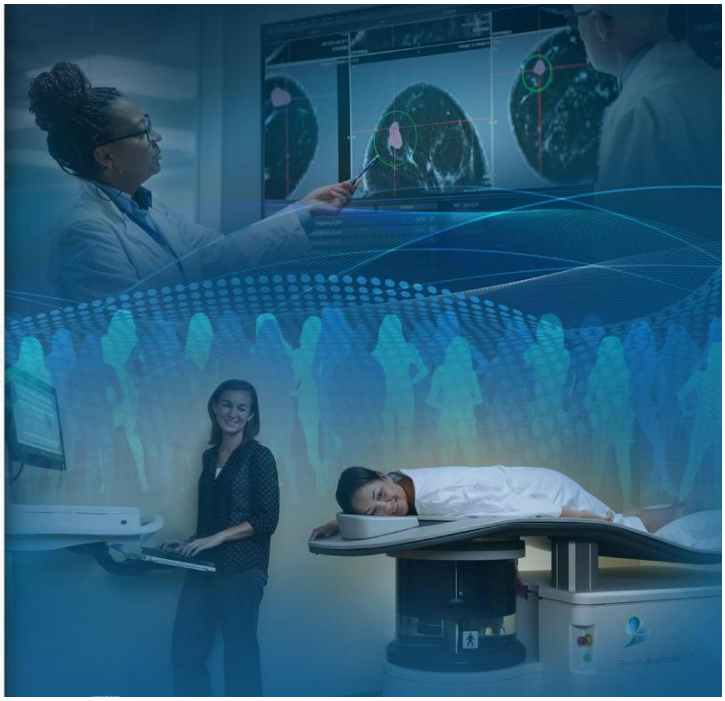
QTI Technology vs HHUS, DBT, MRI, CT

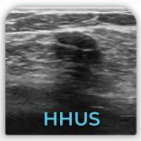


Imaging Modalities

Breast Imaging Modality	Acronym	Underlying Technology
QT Scan	QT Scan	Ultrasound
Mammography	XRM	X-Ray
Digital Breast Tomosynthesis	DBT	X-Ray
Magnetic Resonance Imaging	MRI	Magnetic Resonance
Contrast Enhanced Magnetic Resonance Imaging	CE-MRI	Magnetic Resonance + Contrast
Breast Computed Tomography	Breast CT	X-Ray
Handheld Ultrasound	HHUS	Ultrasound

QT IMAGING

The QT Scanner Delivers a Better Experience for Patients than Traditional Systems


	QT Scan	HHUS	CE-MRI	XRM/DBT	Breast CT
Underlying Technology	Ultrasound	Ultrasound	Magnetic Resonance	X-Ray	X-Ray
Image Quality	●	◑	●	◑	●
Safety(1)	●	●	◔	◑	◔
Speed	40-45 min	10-30 min	40-45 min	5-10 minutes	5 minutes
Cost Efficiency	●	◑	◔	◕	◕
Patient Experience	●	◕	◔	○	●

The QTI Imaging Advantage

...OVER HHUS
- Superior image quality
- Not operator dependent
- Quantifiable/repeatable

...OVER MRI
- High resolution and contrast-to-noise ratio
- No injection needed
- Lower equipment cost
- No special facility or shielding requirements

...OVER XRM/DBT
- Improved image quality
- Safer (no radiation), allowing for more frequent imaging
- Greater specificity
- No special facility requirements
- Quantifiable/repeatable

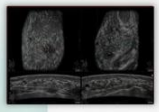
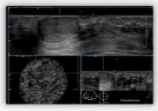
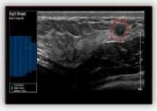
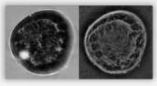
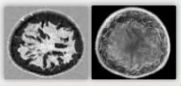
...OVER BREAST CT
- No radiation – breast CT radiation is significantly higher than screening mammography
- No contrast needed (compared to contrast enhanced CT)

QT IMAGING

(1) No radiation exposure or injections necessary

https://www.bcrf.org/blog/is-breast-cancer-found-ultrasound/
https://pmc.ncbi.nlm.nih.gov/articles/PMC10681972/?utm_source=chatgpt.com
https://wexnermedical.osu.edu/cancer/types-and-treatments/breast-cancer/screening.php?utm_source=chatgpt.com
https://www.koninghealth.com/about-koning/frequently-asked-questions

Other Ultrasound Products Use 2D Imaging for Dense Breast Imaging

	GE Healthcare	SIEMENS	SonoCiné	HITACHI	Delphinus Medical Technologies	QT IMAGING
	INVENIA ABUS	ACUSON S2000 ABVS	AWBUS	SOFIA 3D	DELPHINUS SOFTVUE	BREAST ACOUSTIC CT
						
DESIGN TYPE						
	Articulating Arm	Articulating Arm	Articulating Arm Guided Handheld	Rotating Armature	Water Bath	Water Bath
OUTPUT						
	Stacked 2D Reflection Slices	Stacked 2D Reflection Slices	Stacked 2D Reflection Slices	Stacked 2D Reflection Slices	Stacked 2D Transmission & Reflection Slices	Only Full 3D – transmission & reflection volumes
						

QTI enhances specificity by taking advantage of the speed of sound information, which Is unavailable (or lower quality) with the competing technologies

QT IMAGING

Current Ultrasound Technologies Have Major Deficiencies

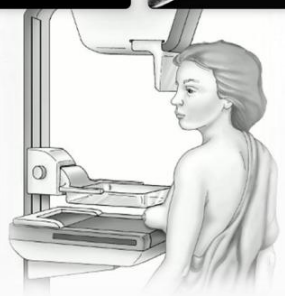
Shortfalls of Commercial Current, Rival Systems [2]

- **Reflection images suffer from speckle; compounding is done without refraction correction**
- No true "transmission" mode available – instead use **low resolution** "shear wave" data (e.g. ABUS, AVUS are not transmission systems)
- Data is **compounded 2D, not true 3D** - transmission images often contain artifacts
- Low contrast-to-noise ratio due to speckle
- **Specificity for identifying masses is relatively poor**
- Inconsistent visualization of calcifications – **resulting in up to 12% of cancers being missed** [1]
- Conventional ultrasound **lacks consistent specific tissue volume segmentation** and not FDA cleared for quantitative breast density estimates
- **Poor reproducibility** of measurements and volume data [3]
- High operator dependency in lesion characterization [4]

(1) Skaane P, Sauer T. Ultrasonography of malignant breast neoplasms. Analysis of carcinomas missed as tumor. Acta Radiol. 1999;40:376–82.
(2) Based on opinion of QTI management. QTI believes necessary data has been obtained through 18 separate clinical trials
(3) Diagnostics (Basel). 2024 Jul 25;14(15):1602
(4) Radiology. 2006 Nov;241(2):355-65

QTI Technology vs XRM/DBT

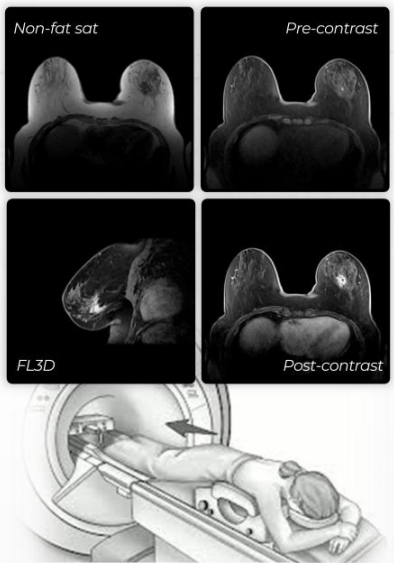
- **Projection overlap in mammography:** overlapping tissues in 2D mammograms can obscure or mimic lesions[3] (DBT improves this, but not completely eliminates it)
- **Reduced sensitivity to dense breasts:** Mammography and DBT can miss cancers in women with dense breast tissue[4]
- **Radiation exposure:** Although low, there is still ionizing radiation exposure, especially with DBT, which may slightly increase cumulative lifetime risk of cancer. Diagnostic mammograms result in even higher radiation exposure[1]
- **Limited detection of certain cancers:** Some types of cancers, such as invasive lobular carcinoma, are harder to detect with mammography/DBT[5]
- **Overdiagnosis:** Detection of slow-growing cancers that might no impact a patient's lifespan, leading to overtreatment[6]
- **Compression discomfort:** Breast compression during imaging is uncomfortable and can deter regular screening
- **Limited visualization in patients with implants:** Breast implants can obscure underlying tissue in mammography/DBT, making it more difficult to detect tumors
- **Breast density:** Lack of volumetric imaging results in incorrect quantitative estimate of breast density as well as reader disagreement[2,3]



(1) Eur Radiol. 2025 Jan;35(1):166-176.
(2) AJR Am J Roentgenol. 2013 Sep;201(3):692-7. doi: 10.2214/AJR.12.10197.
(3) Med Phy. 2015 Dec;42(12):7059-7.
(4) Eur Radiol. 2017 Jul;27(7):2744-2751.
(5) Eur J Surg Oncol. 2008 Feb;34(2):135-42.
(6) N Engl J Med. 2016 Oct 13;375(15):1438-1447.

QTI Technology vs MRI: Shortfalls of Breast MRI

- **High cost and limited availability:** Breast MRI is expensive and not widely accessible compared other imaging modalities
- **Limited specificity:** While highly sensitive, breast MRI often produces false positives, leading to unnecessary biopsies[1]
- **Contrast agent dependency:** Most breast MRIs rely on gadolinium-based contrast agents, which carry risks, especially for patients with kidney issues and gadolinium retention concerns[5]
- **Patient comfort:** MRI exams can be uncomfortable due to awkward prone positioning, noise, and confinement in the scanner[3]
- **Variable image quality:** Image quality can vary based on patient movement, breast size, or technical factors like coil design and magnet strength
- **Lack of standardization:** Differences in imaging protocols across institutions can complicate interpretation and comparison of results[2]
- **Technical complexity:** Requires specialized room and technicians trained in breast MRI protocols, limiting widespread use[4]
- **Breast density:** No FDA-cleared method or algorithm available for breast density assessment

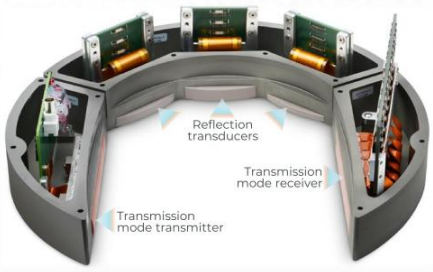


(1) Br J Radiol. 2012 Mar;85(1011):197–207
(2) Curr Probl Diagn Radiol. 2020 Sep-Oct;49(5):312-316
(3) Top Magn Reson Imaging. 2020 Jun;29(3):125-130
(4) J Magn Reson Imaging. 2015 Sep;42(3):566-71
(5) "FDA drug safety communication" US Food and Drug Administration (2018).

Quantitative Transmission (QT) Imaging

- What is QT Imaging?
  - **Inherently 3D** volumetric ultrasound modality due to **3D data acquisition and image reconstruction**
  - Uses CT-like configuration with ultrasound to acquire and reconstruct **transmission images** which map the **speed-of-sound across the tissue volume**
  - **High resolution**, similar to MRI
  - Images tissue **without overlap**, providing more information than conventional HHUS
  - Overcomes operator dependence and lack of standardization associated with HHUS
  - **Pain free, safe**

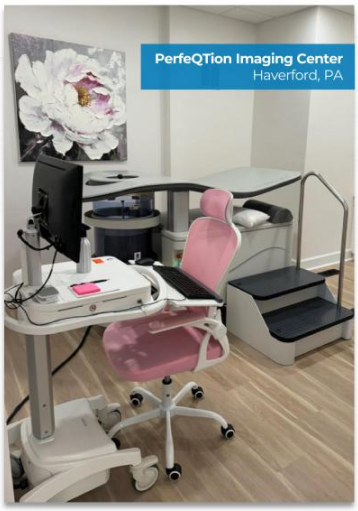
- Image Acquisition:
  - Prone position with breast submerged in water
  - 360-degree rotation of ultrasound arrays
  - 10-12 minutes per breast average scan time



QT IMAGING

Optimized Patient Experience

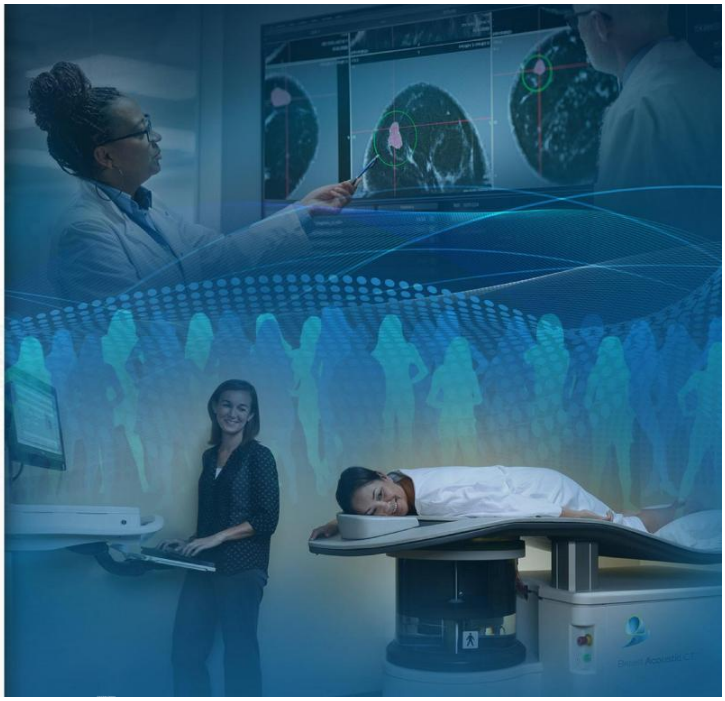
- **No ionized radiation.** Acoustic source only
- **No breast compression** and associated discomfort
- 10-12 minutes per breast exam time
- Quiet and comfortable (as compared to MRI - claustrophobia, coil pressure, noise and lengthy exams)
- **No contrast injection or associated risk** (as compared to MRI Gadolinium)
- **No limitations for dense breasts or implants**



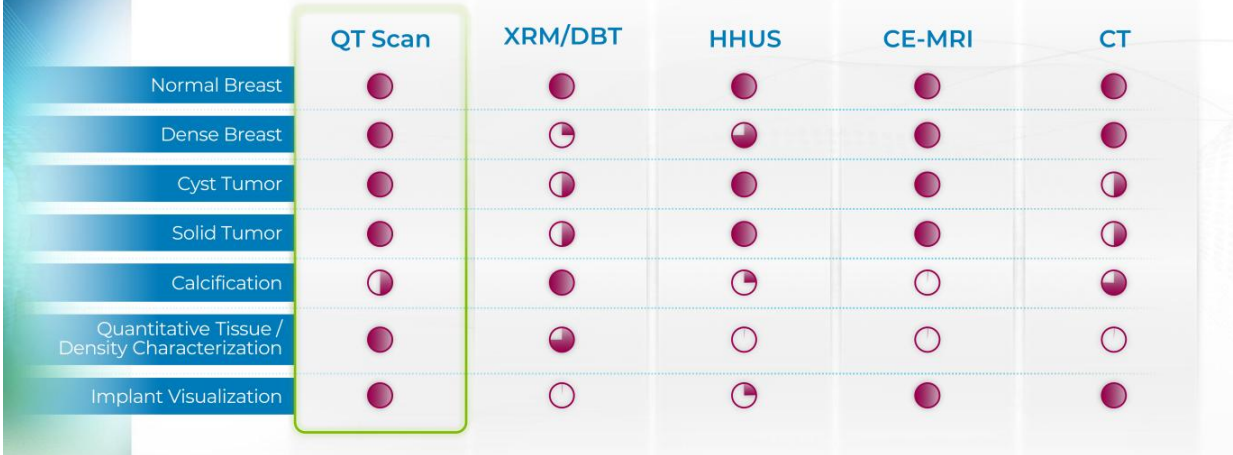
QT IMAGING

QT IMAGING

Clinical Results Comparison



Imaging Accuracy in Breast Mass Diagnosis[1]

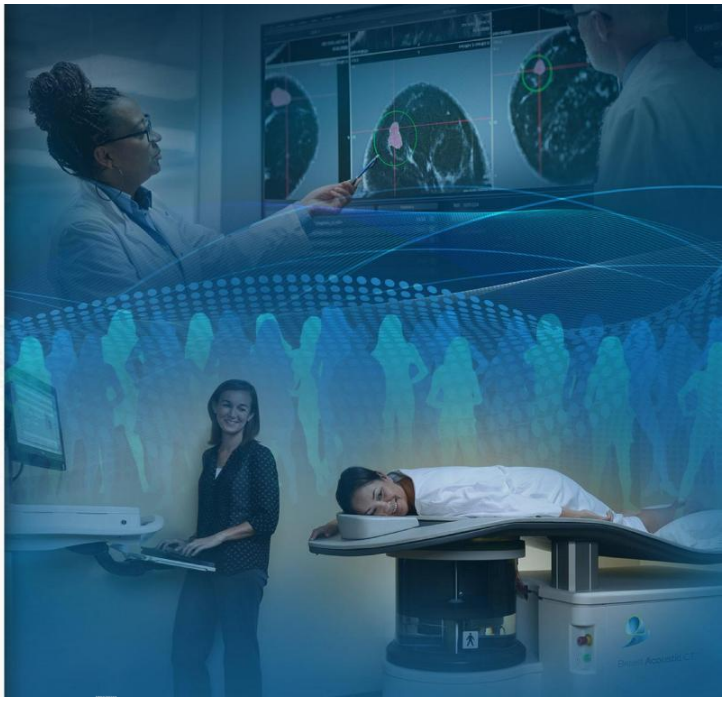


QT IMAGING

(1) Based on opinion of QT Imaging Holdings team.
(2) Quantitative tissue/density characterization means assessment of quantitative/volumetric breast density. Other than Mammography and QTI, there are no FDA cleared algorithms for volumetric density assessment.

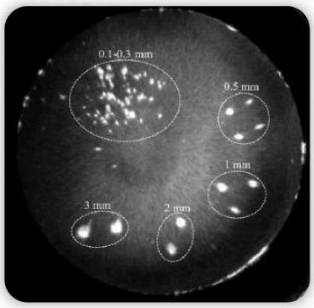
QT IMAGING

Technology & Clinical Overview



Technical Capabilities

- **Detection resolution of ~600 microns in reflection** compared to 800 microns[1] for MRI (depends on field strength, homogeneity etc)
- **Contrast to noise ratio of 23:1 at 100 microns** (in reflection; can detect small calcifications)
- **Contrast to noise ratio of 15:1** (at resolution in transmission – speed of sound)
- **Speckle-free because of 360⁰ compounding and refraction correction** for reflection image
- **Volumetric data acquisition (3D)**, not stacked 2D slices
- Volumetric reproducibility 0.2% for fibro glandular volume
- Volumetric accuracy better than 3% extrapolated from linear accuracy ~1% (vertical < 2%)



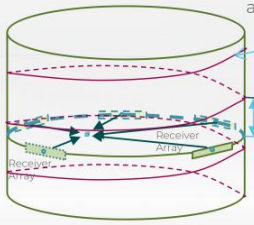
QT IMAGING

(1) Y. Gao and S. L. Heller, "Abbreviated and Ultrafast Breast MRI in Clinical Practice," RadioGraphics, vol. 40, pp. 1507-1527, 2020

QTI Provides High Resolution, Similar to MRI

MRI
Planar

Spiral data acquisition for speed of acquisition



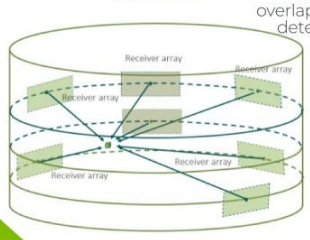
Data points per voxel
~180 thousand data points [1]

22 million voxels

~200,000
times more data per voxel than (N_{MRI})

QTI (3D UT)
Volumetric

20mm overlapping detectors



Data points per voxel
~36 billion data points

QT redundancy of data means:
- Similar collection time and resolution
- Higher detection capability
- Higher Signal-to-Noise (without Gadolinium or other contrast)
- Repeatable quantitative measurements
- Quantitative and morphological biomarkers for longitudinal studies

QT IMAGING

(1) Y. Gao and S. L. Heller, "Abbreviated and Ultrafast Breast MRI in Clinical Practice," RadioGraphics, vol. 40, pp. 1507-1527, 2020

Note: Voxel is a 3D version of a pixel

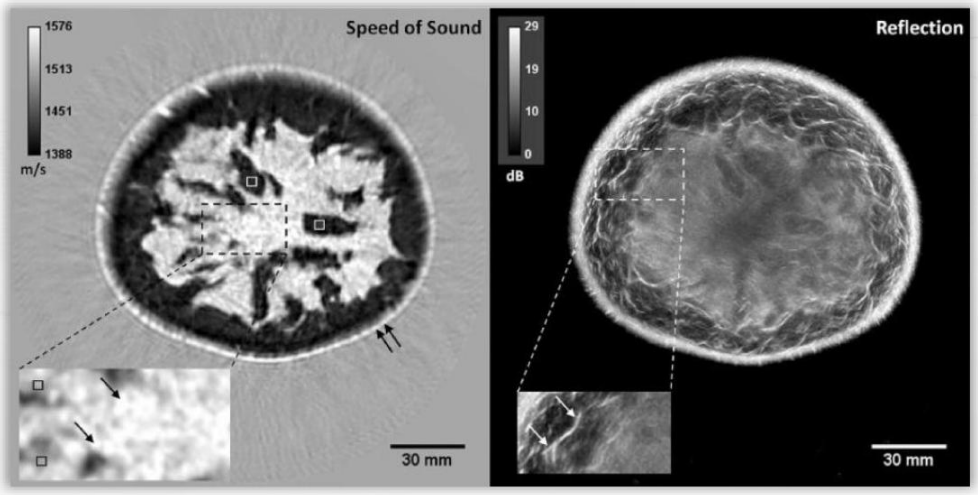
Enhanced Clinical Capabilities and Value

- **High-quality and high-resolution native 3D Imaging**
- **Quantifiable images** enables accurate analysis, comparison and trending
- Consistent and reproduceable image quality **regardless of operator or breast size/tissue type**
- **Clinical feature detection of 50-100 microns** including microcalcifications
- Functional imaging capability - **determine tissue type from the speed of sound**
- **Allows tissue doubling time assessments – similar to MRI and CT**
- Highly accurate measurements, **not scanner operator dependent**

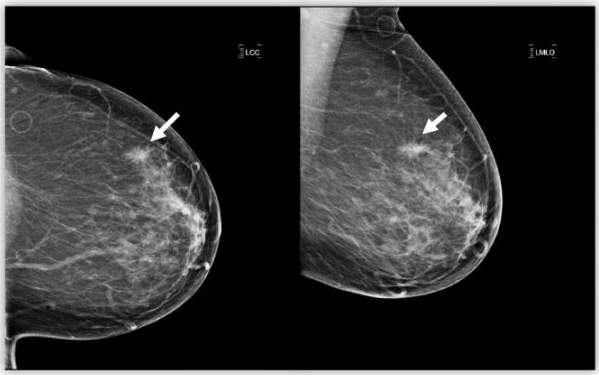
QT IMAGING

(1) Y. Gao and S. L. Heller, "Abbreviated and Ultrafast Breast MRI in Clinical Practice," RadioGraphics, vol. 40, pp. 1507-1527, 2020

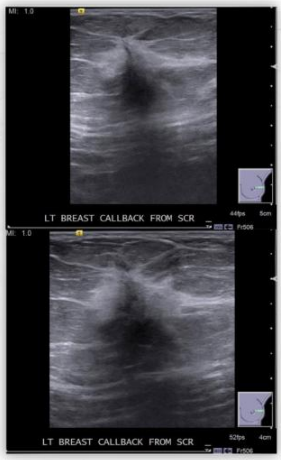
QT Speed of Sound and Reflection Images



Modality Comparison – FFDM and HHUS

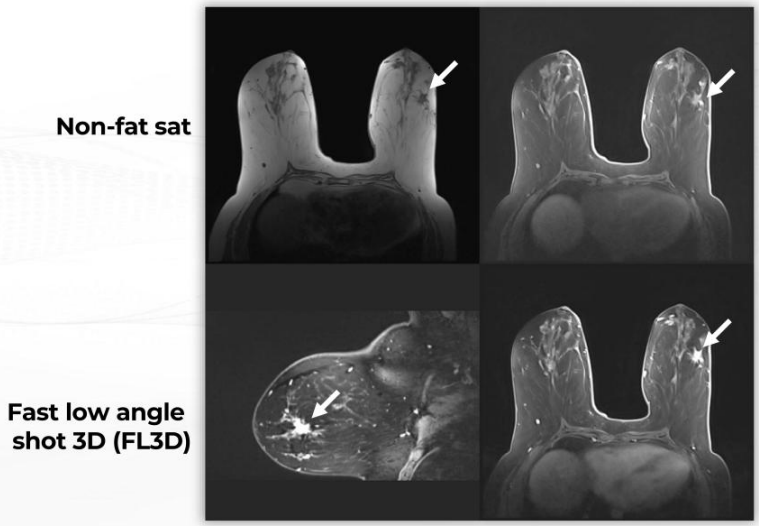


Mammogram - (left) CC and (right) MLO views.
Arrows mark a region of spiculated focal asymmetry.

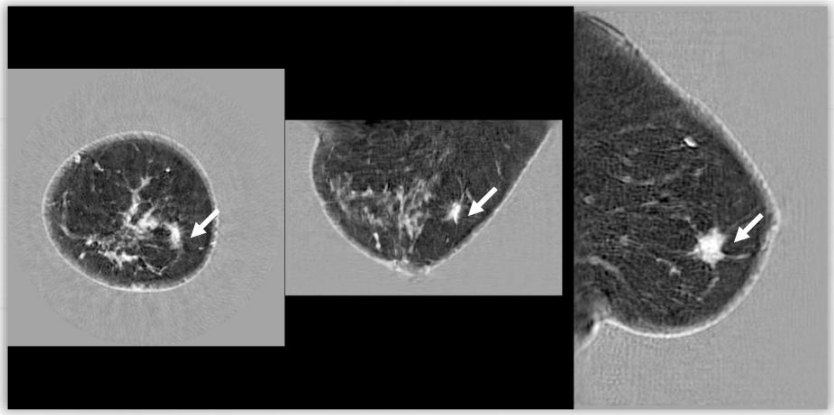


HHUS images across the lesion

Modality Comparison – MRI Images



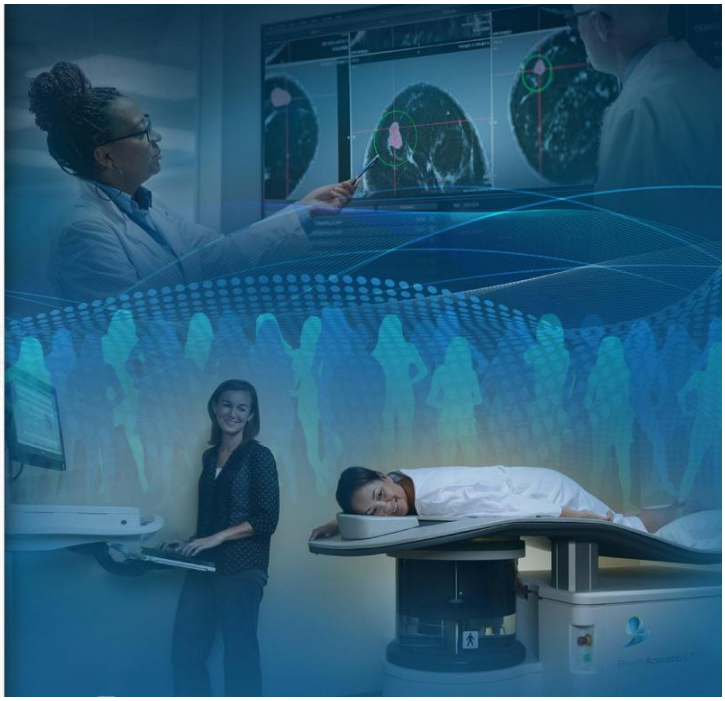
Modality Comparison – QT Image



QT speed of sound image showing the mass (marked by arrows) as a region of high-speed IDC in lower outer quadrant of the left breast, 4 o'clock in the coronal view.

QT IMAGING

QTI Scans Image Quality

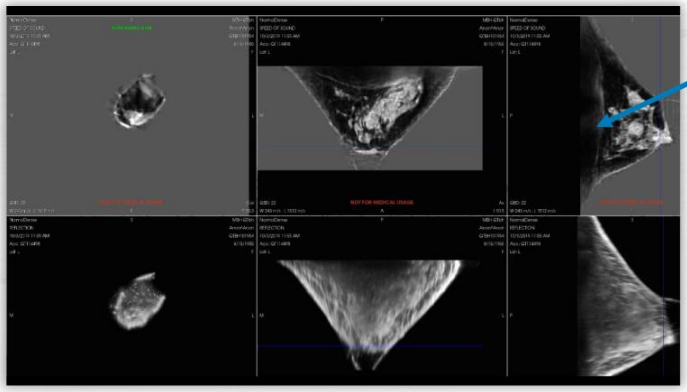


Normal Dense Breast

CORONAL AXIAL SAGITTAL

Transmission

Reflection

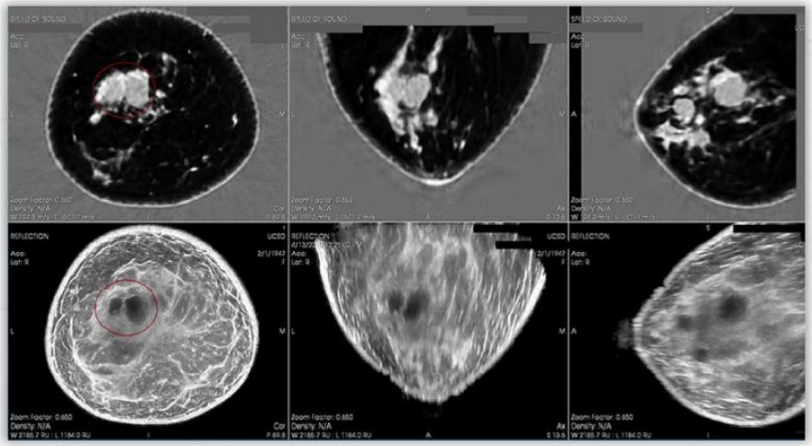


click on image for video

Dense breast – no high-speed lesion, mass, or cancer

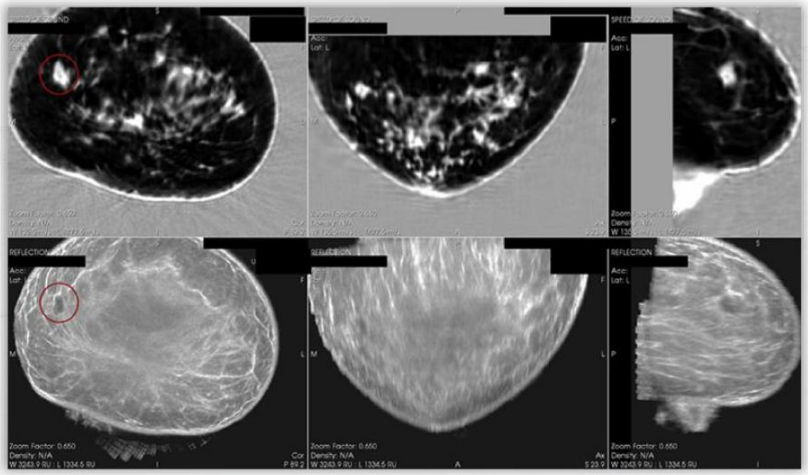
QT IMAGING

Cyst Identification Using Speed of Sound



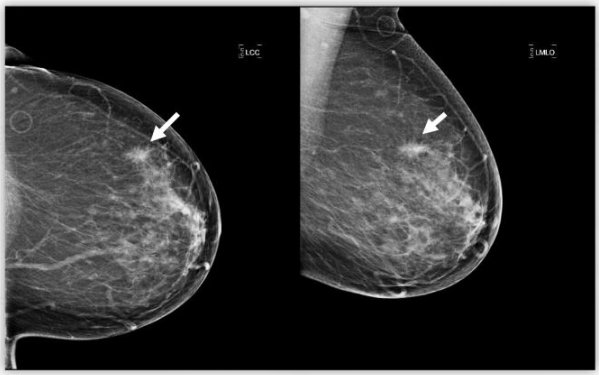
Cystic mass seen in speed of sound (top 3 panels) and anechoic in reflection (bottom 3 panels) in 3 planes – coronal, axial, and sagittal

Solid Identification Using Speed of Sound

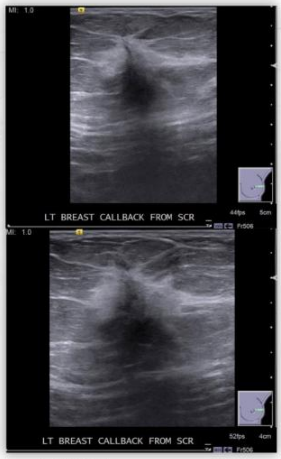


Solid mass seen in speed of sound (top 3 panels) and hypoecoic in reflection (bottom 3 panels) in 3 planes – coronal, axial and sagittal

Case 1: Invasive Ductal Carcinoma

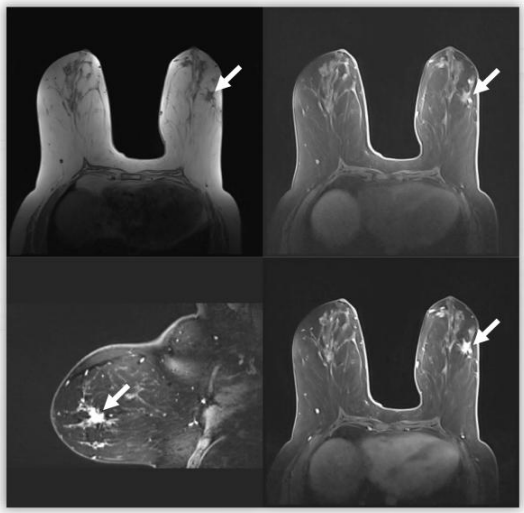


Mammogram - (left) CC and (right) MLO views
Arrows mark a region of spiculated focal asymmetry

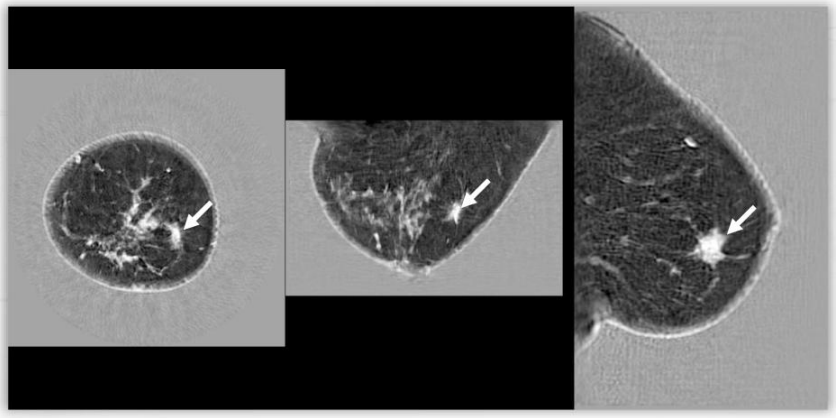


HHUS images across
the lesion

Case 1: MRI



Case 1: QTI Scan

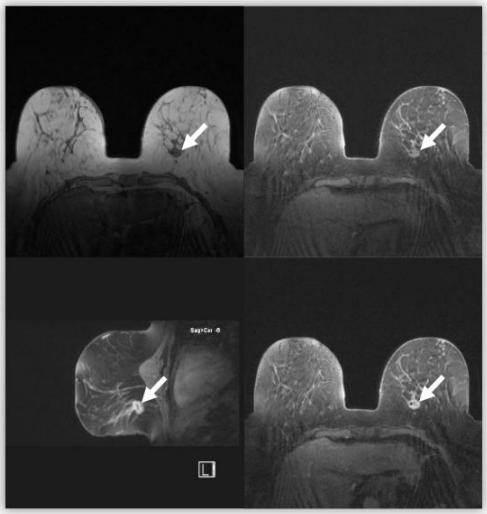


QT speed of sound image showing the mass (marked by arrows) as a region of high-speed IDC in lower outer quadrant of the left breast, 4 o'clock in the coronal view.

Case 2: MRI – Invasive Ductal Carcinoma

Non-fat sat

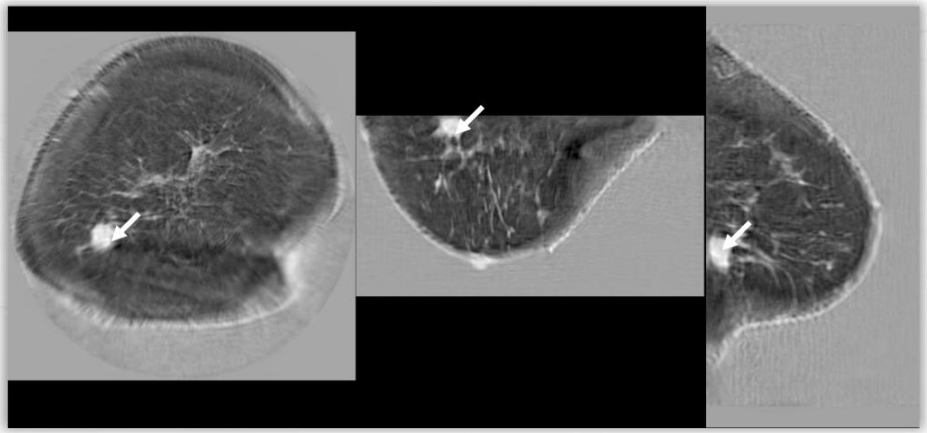
Pre-contrast



FL3D

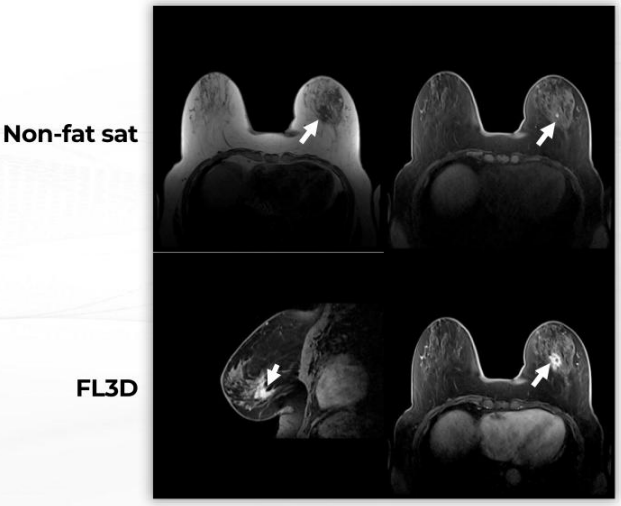
Post-contrast

Case 2: QTI Speed of Sound

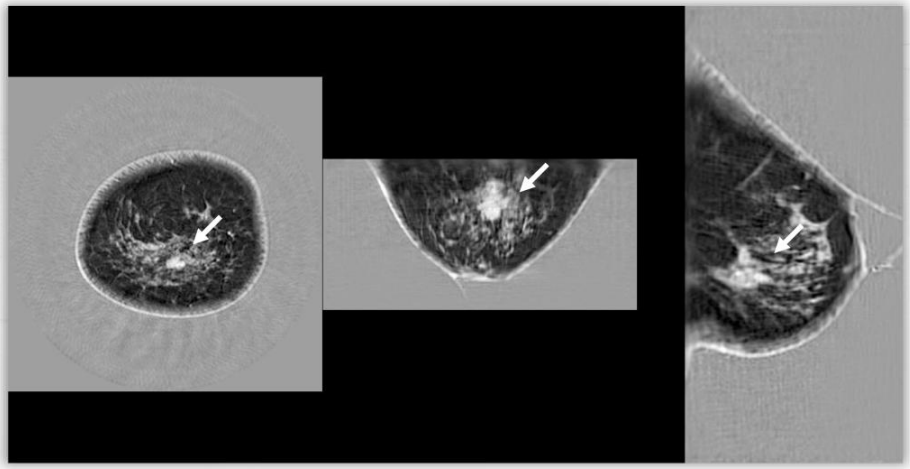


QT speed of sound image showing the mass (marked by arrows) as a region of high-speed. In coronal view at 8 o'clock. Relatively posterior mass but still all visible in the QT image.

Case 3: MRI – Invasive Ductal Carcinoma

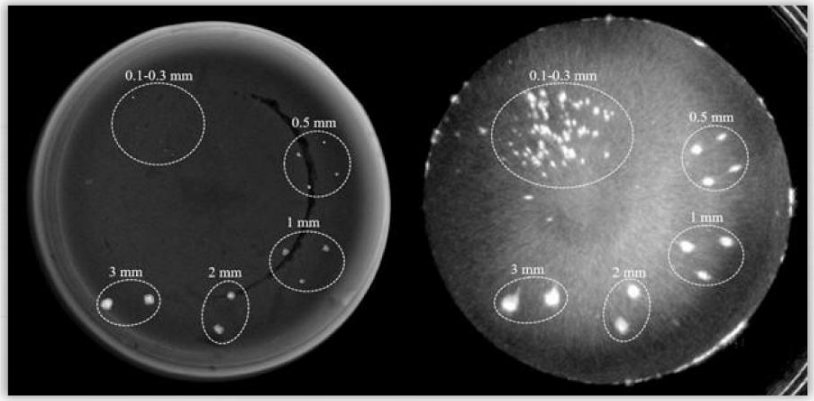


Case 3: QTI Speed of Sound



QT speed of sound image showing the mass (marked by arrows) as a region of high-speed.
In coronal view, at 6 o'clock, near the center.

Calcifications Detected with Better Visibility Than XRM



Digital Mammography **QT Reflection Tomogram**

Detectability of calcifications in QT Acoustic CT is superior to XRM [1]

(1) Sensitivity of Quantitative Transmission ultrasound to detection of microcalcifications. SPIE (International Society for Optics and Photonics) Meeting Houston Texas February 20, 2018.

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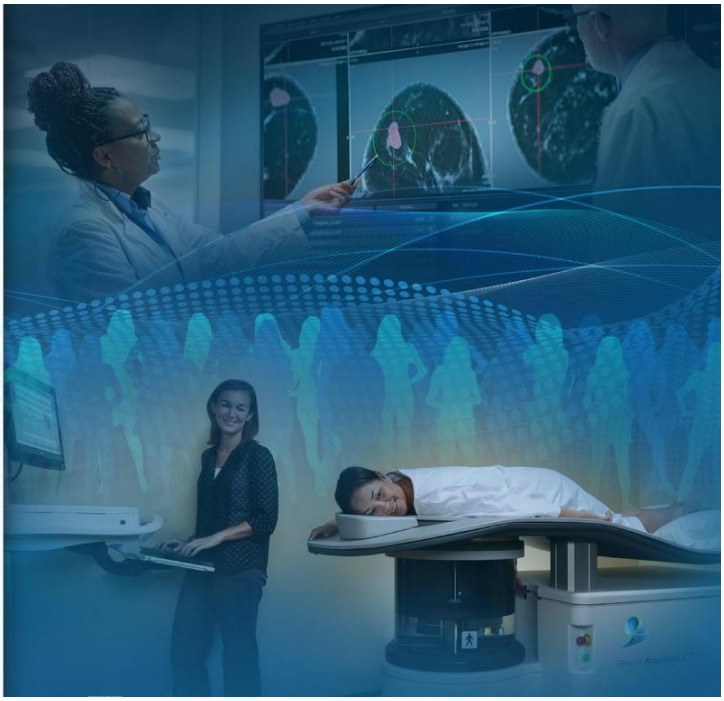
Market Positioning & QT Scanner Locations In USA



Market Positioning of Breast Acoustic CT Scanner

Not intended to compete with mammography for screening, **although many patients may find it preferrable for**:

- Dense breasts
- Implants
- Post therapy screening where breasts can be sensitive to compression
- When concerned about radiation dose

Diagnostic alternative to MRI

- Lower cost, faster, more accessible
- Similar image quality and diagnostic value
- More tolerable for patient (claustrophobia, noise, time, no contrast)
- Images are inherently quantitative and repeatable, and hence serve as an imaging biomarker (helps following a patient)
- Scanner is easily deployable (<2 days) and frees MRI scanners for other non-breast imaging studies

Diagnostic alternative to Hand-held Ultrasound

- Native 3D imaging (like MRI and CT)
- Quantifiable image analysis
- No need for specialized technologist training
- Consistent and reproducible image quality regardless of operator

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QT Scanner Locations Map

COMMERCIAL CENTERS

Center For New Medicine
Dr. Leigh Erin Connealy
6 Hughes, Suite 100
Irvine, CA 92618
+1 (949) 680-1880
Website

Couri Center for Gynecology and Integrative Women's Health
Dr. Michele Couri
6708 N Knoxville Ave, Suite 1
Peoria, IL 61614
Website

Innovative Radiology
Dr. John Tentinger
7601 Office Plaza Dr, Ste 115
West Des Moines, IA 50266
+1 (515) 222-0550
Website

PerfeQtion Imaging
Dr. Jenn Simmons
346 W Lancaster Ave,
Haverford PA 19041
Website

PerfeQtion Imaging Novato
Dr. John Klock
3 Hamilton Landing #180
Novato, CA 94949
+1 (415) 842-7403
Email

Qlarity Breast Imaging
Dr. Kristine Burke
True Health Center for Precision Medicine
8105 Saratoga Way, #240
El Dorado Hills, CA 95762
+1 (916) 542-1644
Website

Qlarity Breast Imaging
Dr. Yvonne Karney
Vitality Renewal Functional Medicine
31 N. Virginia St.
Crystal Lake, IL 60014
+1 (815) 271-7300
Website

Vincere Cancer Center
Dr. Vershalee Shukla and Dr. Pablo Prichard
Top Cancer Center in Scottsdale, AZ
Vincere Cancer Center
7469 E Monte Cristo Ave.
Scottsdale AZ 85260
+1 (480) 306-5390
Website

CLINICAL SITES

Keio University
2 Chome-15-45 Mita
Minato City, Tokyo 108-007
Japan

National Institutes of Health (NIH)
9000 Rockville Pike
Bethesda, MD 20892
United States

Sunnybrook Health Sciences Center (NIH Grant)
2075 Bayview Ave
North York, ON M4N 3M5
Canada

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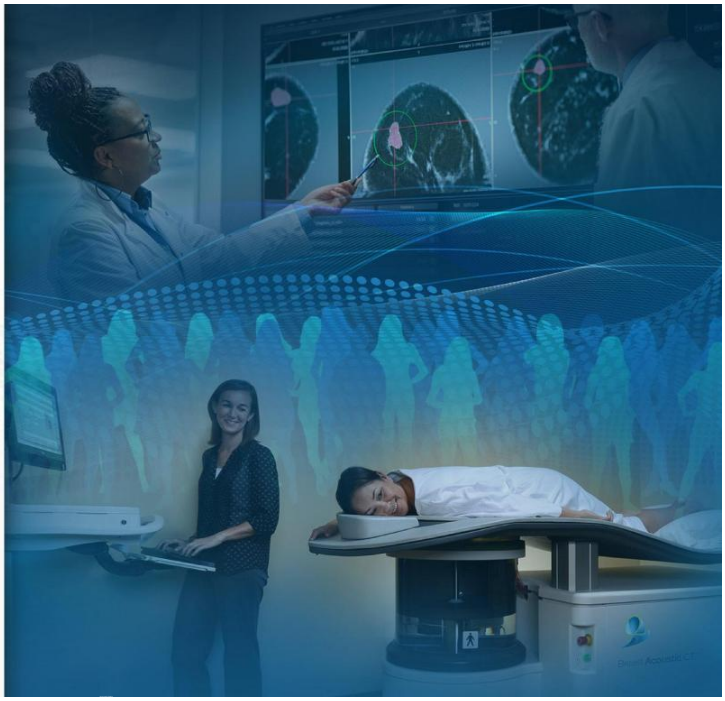
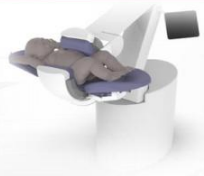
Open Angle Scanner



Developing an Open Angle Scanner Will Expand the Technology to New Markets

...providing significant potential to access new markets and applications



- The Open Angle Scanner uses an open, partial angle configuration which reduces the viewing field from 3600 to 3250 and provides additional capabilities for QTI technology in:
  - Orthopedic imaging
  - Prostate imaging
  - Whole body infant scanning
  - Biopsy and image-guided diagnostic and treatment procedures
- The scanner satisfies the need for better image reconstruction techniques in partial-ring tomography systems
- Potential to prevent cancers from developing into advanced stages
- Representative point-of-care target markets include:

ORTHOPEDIC SURGEONS [IN-OFFICE]

SPORTS TEAMS [ON THE FIELD]

MILTARY [SHIPS & FIELD USE]

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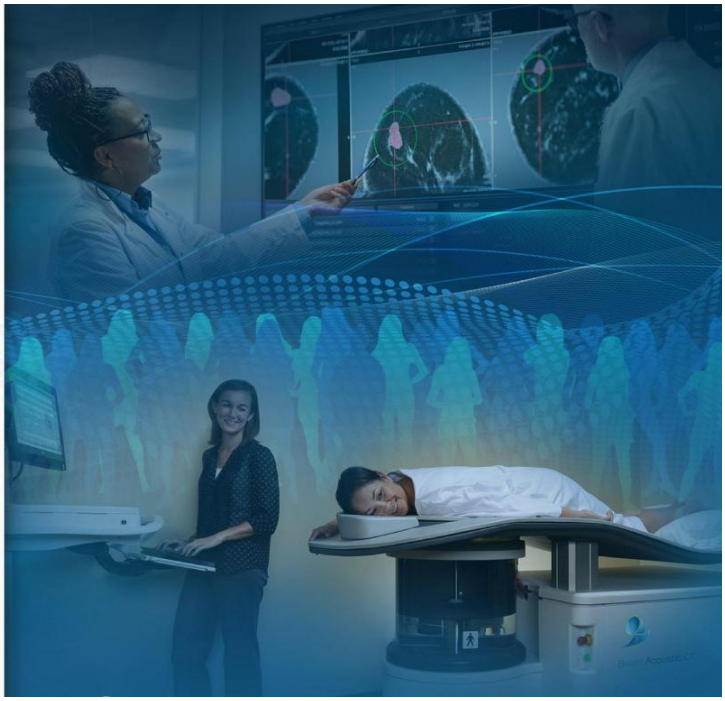
Financials



Financial Highlights for Q1'25

- **Shipped six scanners and generated revenue of $2.8 Million** with 65% gross margin in the first quarter of 2025
- **Closed $10.1 million Lynrock Lake term loan** to:
  - Retire prior debt and
  - Provide $5.4 million for working capital purposes
- **Entered into Contract Manufacturing Agreement** with Canon Medical Systems Corporation for large scale manufacturing
  - QTI Novato will continue manufacturing in parallel until full transfer
- Announced **PIPE investment** of $0.7 Million, funded by QTI Board of Directors Members and other investors

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Financial Highlights for Q1'25 QTD

- **Commercial revenue was $2.8 million during the first quarter of 2025,** compared to $0.8 million during the fourth quarter of 2024 and $1.4 million during the first quarter of 2024
- **Gross margin of 65% in the first quarter of 2025,** compared to gross margin of 47% in the fourth quarter of 2024 and 56% in the first quarter of 2024
  - The increase in margin in the first quarter of 2025 compared to the fourth quarter of 2024 and first quarter of 2024 was attributable to variability in the weighted average cost related to the Company's existing inventory
- **Net loss of $11.1 million for the first quarter of 2025,** compared to net loss of $0.6 million for the first quarter in 2024 and net loss of $3.5 million for the fourth quarter in 2024. Q1'25 net loss included:
  - $0.7 million of net non-cash expense related to the change in fair value of warrants, derivative, and earnout liabilities
  - $2.1 million of modification and debt extinguishment expenses
  - $6.6 million of debt modification and extinguishment expense related to the issuance of the Lynrock Lake Term Loan, and
  - $0.1 million of stock-based compensation expense
  - compared to a net loss of $0.6 million for the first quarter of 2024, which included:
    - $5.6 million of net non-cash income related the change in fair value of warrants, derivative, and earnout liabilities, and
    - $4.3 million of one-time transaction expenses.

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Financial Highlights for Q1'25 QTD

- **Non-GAAP Adjusted EBITDA of $(0.9) million for the first quarter of 2025,** compared to $(1.2) million for the first quarter in 2024 and $(1.9) million for the fourth quarter of 2024.
- **Ended Q1'25 with $3.0M in cash, compared to end of Q4'24 with $1.2M in cash,** which includes $3.5 million used for operating activities, offset by net $5.4 million of financing activities related to proceeds received from the Lynrock Lake Term Loan and repayment of Yorkville and Cable Car Notes in Q1'25.
- **Reiterated plans to deliver $18 million in revenue in 2025 (shipment of 40 scanners) and $27 million in revenue in 2026 (shipment of 60 scanners).** These targets are in accordance with the MOQs per our Amended Distribution Agreement with our strategic business and distribution partner, NXC Imaging, Inc., a wholly owned subsidiary of Canon Medical Systems USA.

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Summary of Q1'25 QTD GAAP Results

$ thousands (except share and per share amounts)	Three Months Ended March 31, 2025	2024
Revenue	$ 2,798	$ 1,362
Cost of revenue	986	602
Gross profit	**1,812**	**760**
Operating expenses:		
Research and development	852	643
Selling, general and administrative	2,002	5,696
Loss from operations	**(1,042)**	**(5,579)**
Interest expense, net	(691)	(599)
Other expense, net	(8,749)	(21)
Change in fair value of warrant liability	(705)	(23)
Change in fair value of derivative liability	101	2,983
Change in fair value of earnout liability	(50)	2,610
Net loss attributable to common stockholders	**$ (11,136)**	**$ (629)**
Basic and diluted net loss per share	**$ (0.40)**	**$ (0.05)**
Weighted average shares outstanding	**27,515,543**	**13,225,553**

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Summary of Q1'25 QTD Non-GAAP Results

$ thousands	Three Months Ended March 31, 2025	2024
Net loss	$ (11,136)	$ (629)
Interest expense, net	691	599
Depreciation and amortization	38	99
EBITDA	**(10,407)**	**69**
Adjustments:		
Stock-based compensation	101	39
Debt modification and extinguishment expenses[1]	2,124	—
Change in fair value of warrants[2]	705	23
Change in fair value of derivatives[3]	(101)	(2,983)
Change in fair value of earnout liability[4]	50	(2,610)
Transaction expenses [5]	—	4,301
Debt issuance expense [6]	6,640	—
Adjusted EBITDA	**$ (888)**	**$ (1,161)**

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Adjustments to EBITDA

(1) The Company recorded debt modification expense of $0.1 million related to its modification of the Cable Car Note on January 9, 2025 and debt extinguishment expense of $2.0 million related to the extinguishment of the Yorkville Note and Cable Car Note on February 26, 2025 in other expense, net for the three months ended March 31, 2025.

(2) The increase in fair value of warrant liability during the three months ended March 31, 2025 relates to the liability classified private placement warrants, the Lynrock Lake Warrant, and Yorkville Warrant, which is primarily driven by increase in the Company's stock price from the date of issuance of the Lynrock Lake Warrant and Yorkville Warrant and as of March 31, 2025.

(3) The decrease in fair value of derivative liability during the three months ended March 31, 2025 related to the Yorkville Pre-paid Advance, which contained features that were bifurcated as freestanding financial instruments and initially valued on March 4, 2024 upon consummation of the Merger. The derivative liability was subsequently revalued as of February 26, 2025, prior to the extinguishment of the Yorkville Note.

(4) The earnout liability relates to the contingent consideration for the Merger Earnout Consideration Shares pursuant to the Business Combination Agreement dated December 8, 2022, as amended in September 2023. The earnout liability was initially valued using the Monte Carlo Simulation method on March 4, 2024 and subsequently revalued using the same method as of March 31, 2025.

(5) The Company incurred transaction expenses related to the Merger with GigCapital5, Inc., which closed on March 4, 2024. These transaction expenses included a $3.7 million of transaction costs that were settled with issuance of common stock, $0.4 million of transaction costs settled or payable in cash and a $0.2 million loss on issuance of common stock in connection with a subscription agreement, which were recorded as selling, general and administrative expenses in the condensed consolidated statement of operations during the three months ended March 31, 2024. There were no transaction expenses incurred during the three months ended March 31, 2025.

(6) Upon the issuance of Lynrock Lake Term Loan closed on February 26, 2025, the Company recorded a loss of $6.6 million, including debt issuance costs of $0.2 million, in other expense, net for the three months ended March 31, 2025.

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Balance Sheets as of Q1'25 and Q4'24

$ in thousands	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash	$ 2,988	$ 1,172
Restricted cash and cash equivalents	20	20
Accounts receivable, net	2,782	67
Inventory	2,872	3,141
Prepaid expenses and other current assets	1,152	517
Total current assets	**9,814**	**4,917**
Non-current assets:		
Property and equipment, net	164	196
Operating lease right-of-use assets	848	935
Other assets	39	39
Total assets	**$ 10,865**	**$ 6,087**
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 870	$ 803
Accrued expenses and other current liabilities	3,888	3,550
Current maturities of long-term debt	63	4,986
Deferred revenue	45	49
Operating lease liabilities, current	417	406
Total current liabilities	**5,283**	**9,794**
Non-current liabilities:		
Long-term debt	1	9
Related party notes payable	3,849	3,849
Operating lease liabilities	549	657
Warrant liability	20,216	22
Derivative liability	—	304
Earnout liability	490	440
Other liabilities	685	550
Total liabilities	**31,073**	**15,625**
Stockholders' deficit:		
Common stock	3	3
Additional paid-in capital	22,866	22,400
Accumulated deficit	(43,077)	(31,941)
Total stockholders' deficit	**(20,208)**	**(9,538)**
Total liabilities and stockholders' deficit	**$ 10,865**	**$ 6,087**

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Cash Flow Statements for Q1'25 YTD and Q1'24 YTD

$ in thousands	Three Months Ended March 31, 2025	2024
Cash flows from operating activities:		
Net loss	$ (11,136)	$ (629)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	38	99
Stock-based compensation	101	39
Loss on issuance of Lynrock Lake Term Loan	6,640	—
Debt extinguishment expense	2,034	—
Debt modification expense	90	—
Non-cash interest	477	299
Non-cash operating lease expense	(9)	(5)
Fair value of common stock issued in exchange for services and in connection with non-redemption agreements	—	3,715
Provision for credit losses	—	1
Loss on issuance of common stock in connection with a subscription agreement	—	206
Change in fair value of warrant liability	705	23
Change in fair value of derivative liability	(101)	(2,983)
Change in fair value of earnout liability	50	(2,610)
Changes in assets and liabilities:		
Increase in accounts receivable	(2,715)	(482)
Decrease in inventory	268	586
Increase in prepaid expenses and other current assets	(635)	(880)
Increase (decrease) in accounts payable	60	(2,118)
Increase (decrease) in accrued liabilities and other current liabilities	466	(1,320)
Decrease in deferred revenue	(5)	(4)
Increase in other liabilities	135	87
Net cash used in operating activities	**(3,537)**	**(5,976)**
Cash flows from financing activities:		
Proceeds from long-term debt, net of issuance costs	10,000	10,525
Repayment of long-term debt	(4,647)	(32)
Repayment of bridge loans	—	(800)
Proceeds from the Merger, net of transaction costs	—	1,238
Proceeds from issuance of common stock pursuant to a subscription agreement	—	500
Net cash provided by financing activities	**5,353**	**11,431**
Net increase in cash and restricted cash and cash equivalents	1,816	5,455
Cash and restricted cash and cash equivalents at the beginning of period	1,192	185
Cash and restricted cash and cash equivalents at the end of the period	**$ 3,008**	**$ 5,640**

Investment Highlights

Cutting-edge imaging technology with multiple potential applications creates a tremendous opportunity to transform the imaging market

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(1) Coherent Market Insights

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Thank You!