Letter to Shareholders

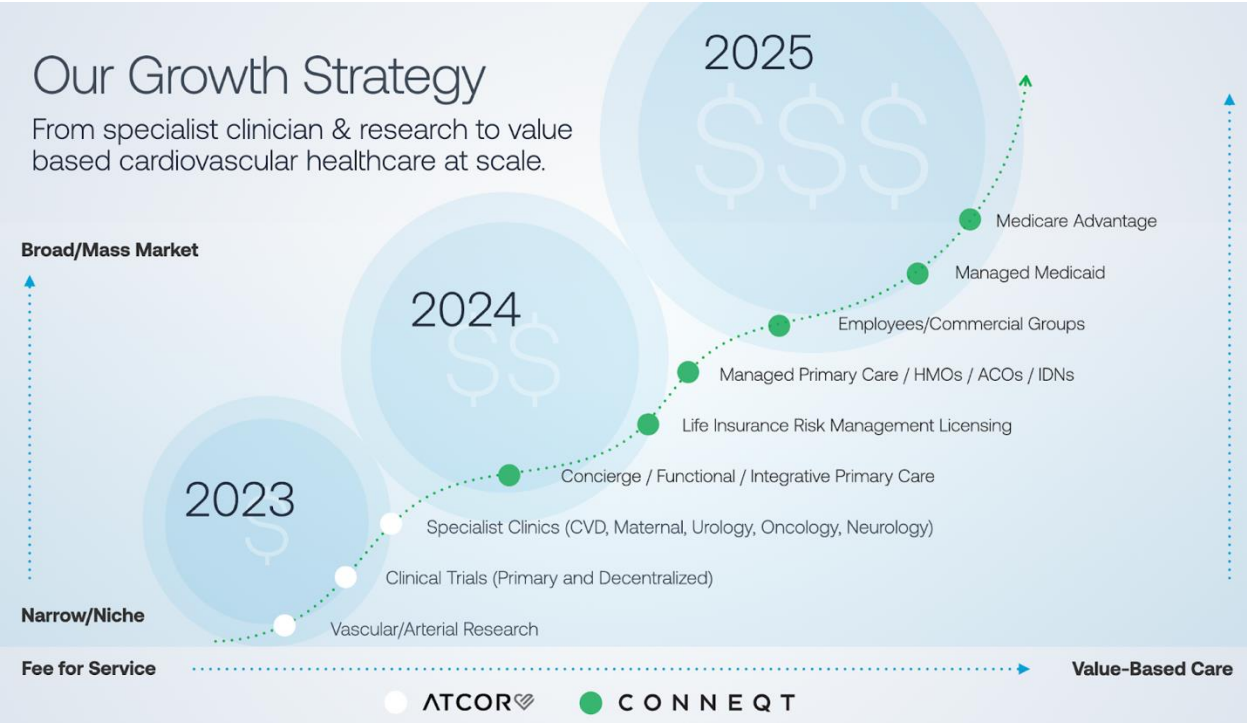
October 9, 2023

CardieX - Go-to-Market ("GTM") and Product Development Update

On behalf of the executive and management team below is a summary of the go-to-market ("GTM"), sales, marketing, customer success & business development efforts currently underway for the Company. As noted in our previous release dated 4 October 2023, sales in our recent quarter are up 143% reflective of the successful implementation of data driven lead generation and sales streamlining across our main sales channels.

With the FDA-clearance of the Pulse we have now switched our primary focus away from regulatory and engineering to our go-to-market strategy with a focus on sales and market development.

Our short-term focus is on our key traditional markets with our clinician, pharmaceutical company, and research partners - now that we have several new devices that can be incorporated into those clinical settings. Our longer strategy involves integrating our products and solutions across multiple new healthcare sectors, with a focus on industry sectors that rely on healthcare risk management. Given our products can better identify risk at an earlier stage for multiple healthcare disorders we see the application of our technology in these sectors bringing significant value and cost-savings.



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Sales

As previously announced on 4 October 2023, we have seen a **year-on-year growth of 143%** in our traditional business with the sales and/or lease of our XCEL and Oscar 2 devices to pharmaceutical companies, research institutions, and specialist clinicians.

Commensurate with this growth we have also recently hired a new sales executive for the APAC region and are in the process of hiring a new lead executive to head up our pharmaceutical sales division.

We have also integrated a full "Salesforce to Demand Generation" system to have "front to back end" visibility on the customer journey and to allow more efficient and data driven processing of leads - all of which has already paid off in the short time we have been using this system.

To further drive our sales demand, a "Director of Lead Generation" has been hired who is solely responsible for creating a funnel of leads for the sales teams - using data driven tools to find, process, curate, and close on leads. Currently our focus is on the initial targets that have been identified including:

- 4,000 providers of concierge, functional, and integrative primary care physicians;
- 2,500 researchers who have researched and/or published using our SphygmoCor technology;
- 500 specialist clinics across multiple sectors including cardiovascular health, maternal health, cognitive disease, and kidney health;
- 100 life insurance underwriters; and
- 100 pharma targets.

Marketing

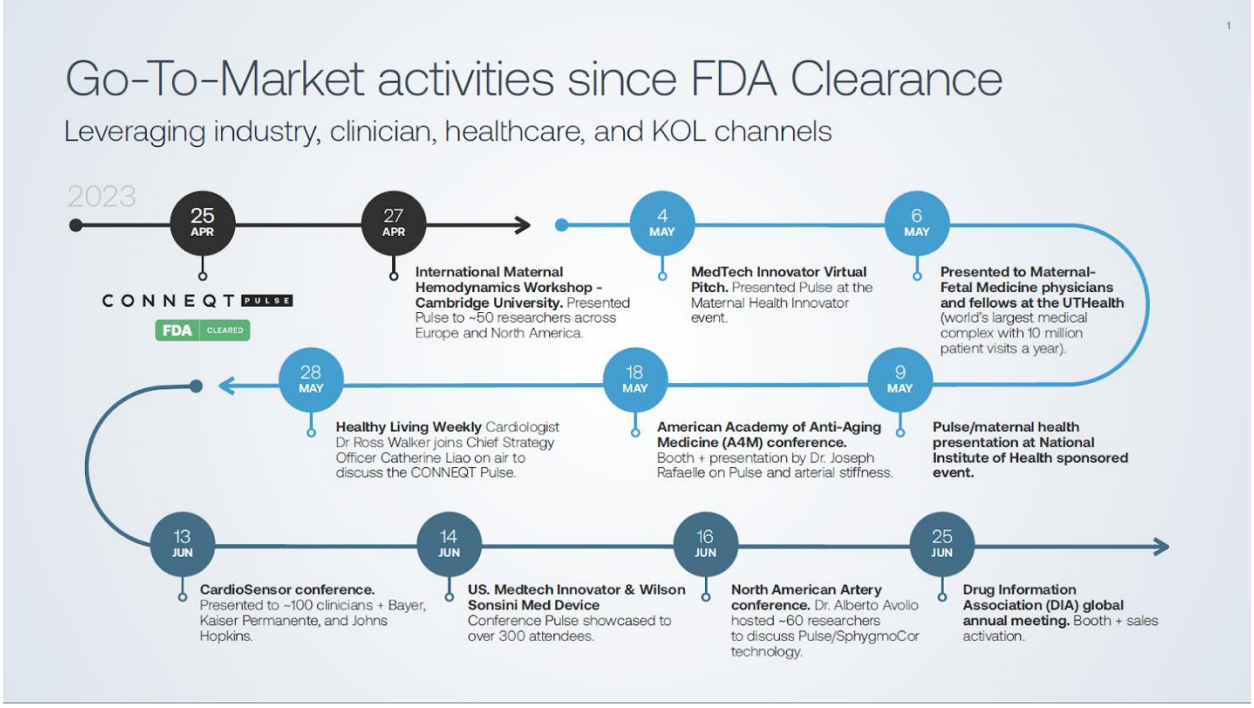
As noted above, we are focusing our efforts on the marketing and launch of the Pulse while continuing to build a pipeline of leads for the sale of our existing devices.

We hired our first "demand generation" executive with a proven track record in B2B marketing as well as an corporate event director with a successful track record of B2B event management. Both of these roles are critical in our overall lead generation and sales strategy.

In September we implemented the first demand generation CRM system in the history of the company to track, manage, cross/upsell, and service our legacy accounts, as well as to track and manage new prospects.

Our first CRM campaign and multi-channel customer outreach was in October through email, direct mail, phone, and text. We also expanded our events schedule as we looked towards the launch of the Pulse, which also gave us the opportunity to showcase the CONNEQT Band to an

expanded audience. At the same time, in advance of the release of the Pulse we have been actively marking the device across multiple industry channels and association events.



Recent Business Development

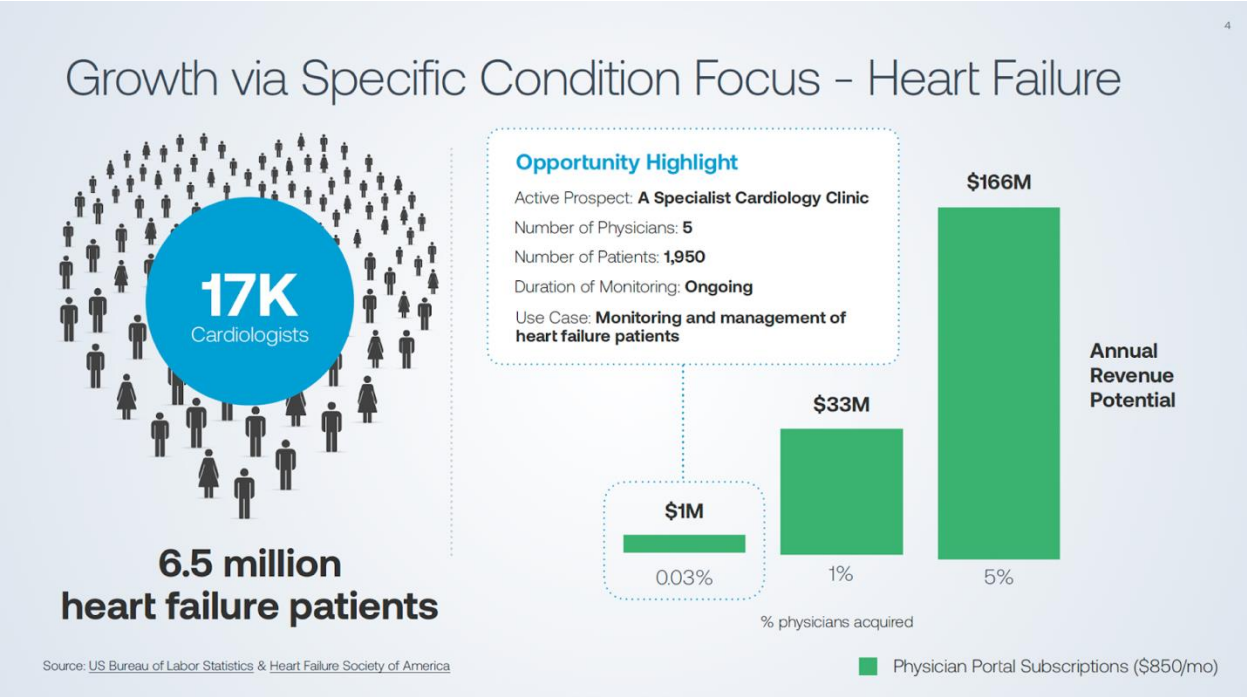
As noted above, our business development efforts are focused on the full spectrum of the healthcare ecosystem from traditional cardiology practices to the research and risk management industries.

We are also firmly focusing our efforts on the industry standards bodies such as A4M and the American Heart Association ("AHA") with the goal of bringing our SphygmoCor technology into the AHA guidelines for the management of cardiovascular disease.

Over recent months we also updated our sales and partnership agreement with SunTech Medical which expanded our ability to sell the Oscar 2 device in multiple new markets, while also restructuring the financial relationship between the parties.

We are also working on multiple new partnerships across unique healthcare segments. A sampling of current opportunities being pursued include:

Heart Failure and Cardiology Opportunity Highlight



Alzheimer's and Cognitive Health Opportunity Highlight

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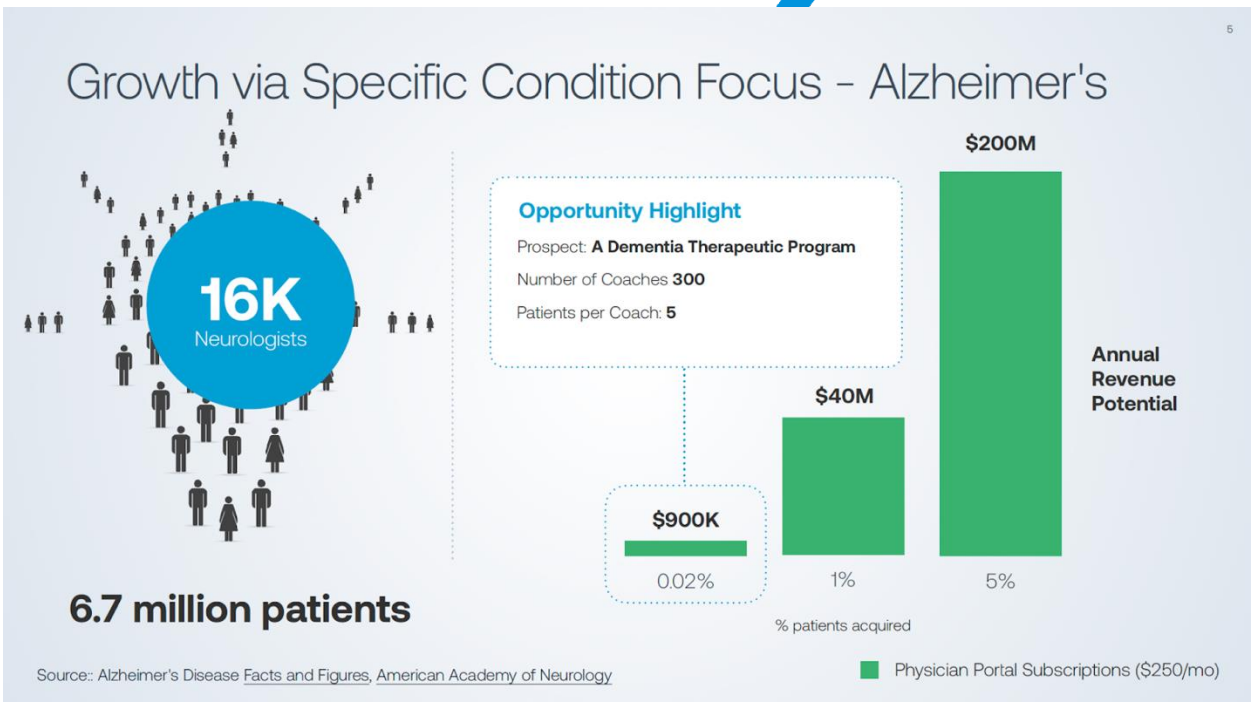
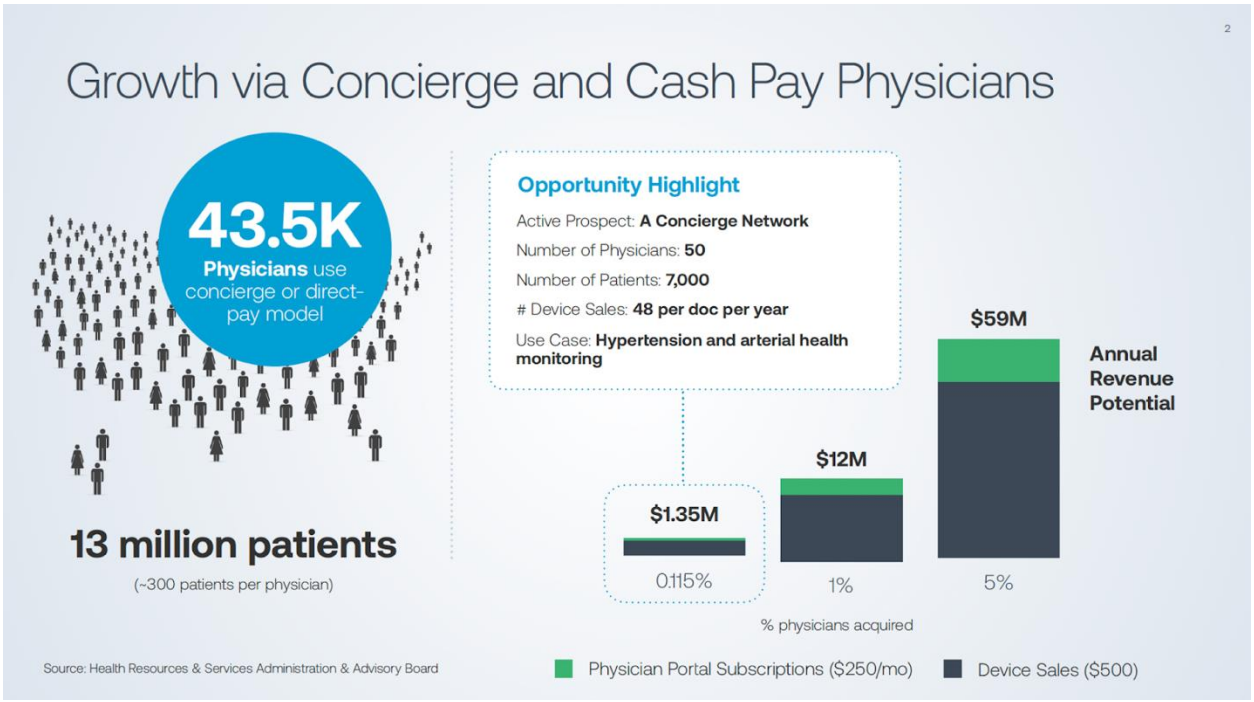


Cash Pay and Concierge Physician Opportunity Highlight



Pregnancy and Maternal Health Opportunity Highlight

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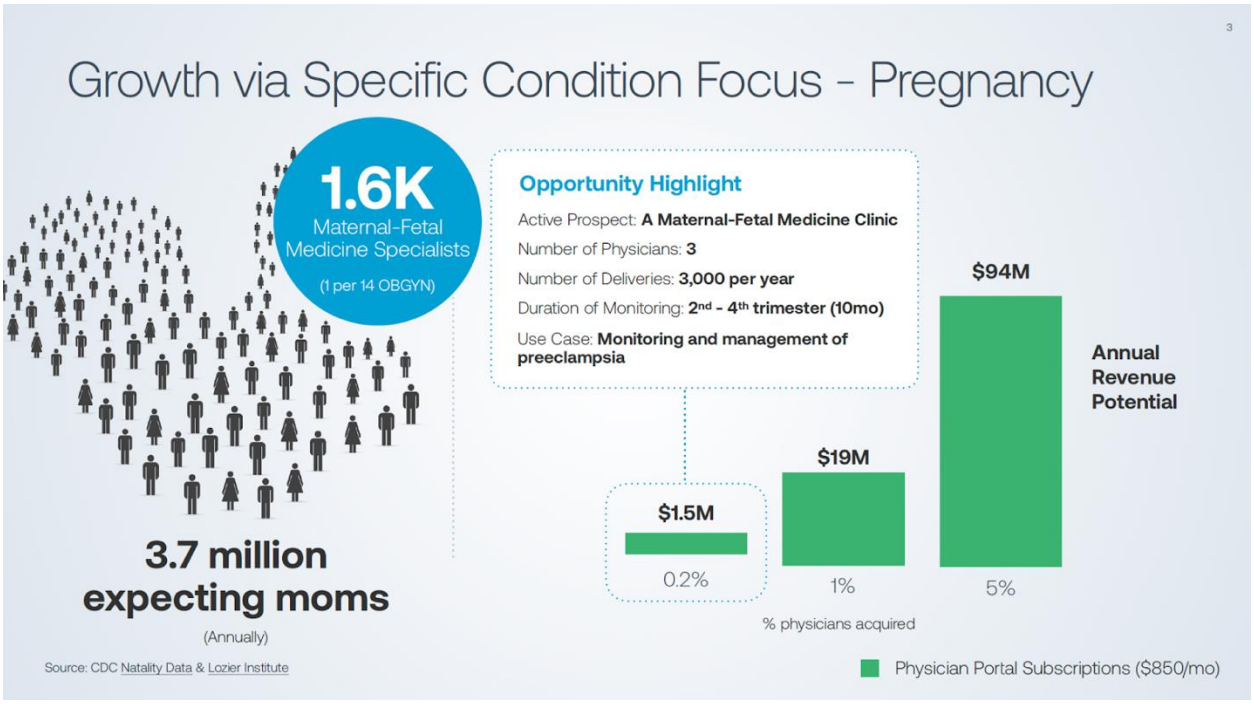
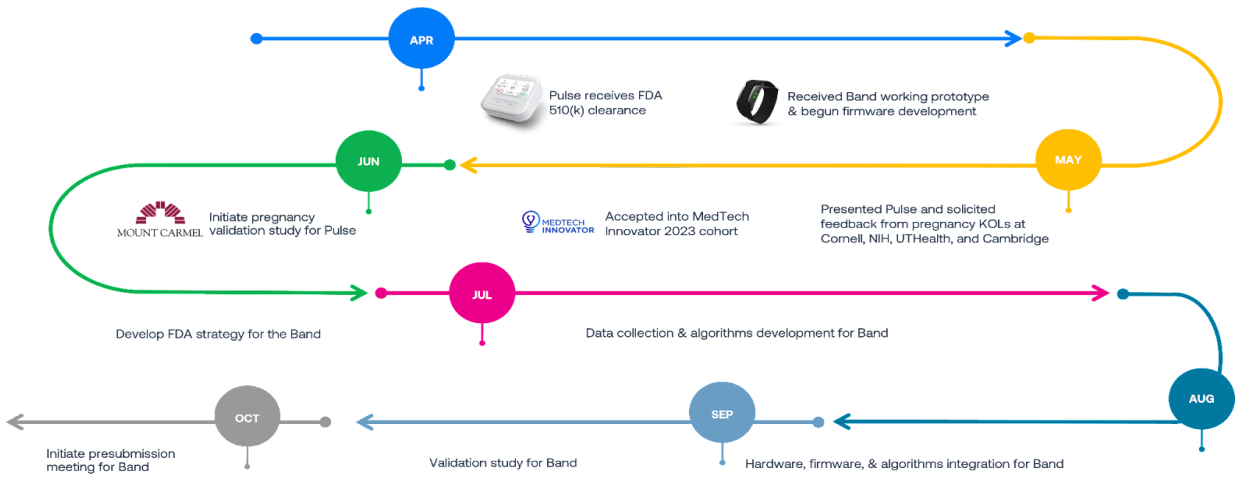


Research & Development

While we move towards the launch of the Pulse and FDA submission for the CONNEQT Band we are continuing to focus on our research and development efforts in order to validate novel and clinically relevant biomarkers for vascular health. A lot of these efforts are focused on the CONNEQT Band as we finalise our submission for FDA clearance.



Clinical Development

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In addition to our research activities, we have several active initiatives with hospitals and clinician practices that are supporting the validation of our product research efforts including:

- In May we announced it has launched a single-center retrospective study of 2,000 hypertensive patients to identify associated care outcomes resulting from the routine monitoring of vascular biomarkers produced from our SphygmoCor devices. I'm pleased to share that our data extraction partner, Adaptive Clinical Systems, has completed the first phase of data extraction. We're progressing forward to extract over six years of data from 2,000 patients by the end of year and begin analysing the clinical data starting in 2024.

- As part of the RADx maternal challenge, we're currently working with the HomeLab at Georgia Tech Research Institute to design and execute a study of our CONNEQT suite of solutions including Pulse, CONNEQT Band, app, and our Patient Management Portal. The HomeLab will test the usability of our solution for the monitoring of pregnant and postpartum women. The study is expected to commence in December 2023.

- Lastly, we are preparing to launch an "Early Experience Trial" of the CONNEQT Pulse device in clinical settings. We are currently recruiting clinicians across primary care, cardiology, nephrology, and maternal health to demonstrate that the addition of vascular biomarkers to standard of care monitoring will result in changes in prescribed drugs and improved patient health (i.e., reduced incidence of cardiovascular adverse events and hospitalizations).

Product Development and Engineering

CONNEQT Pulse

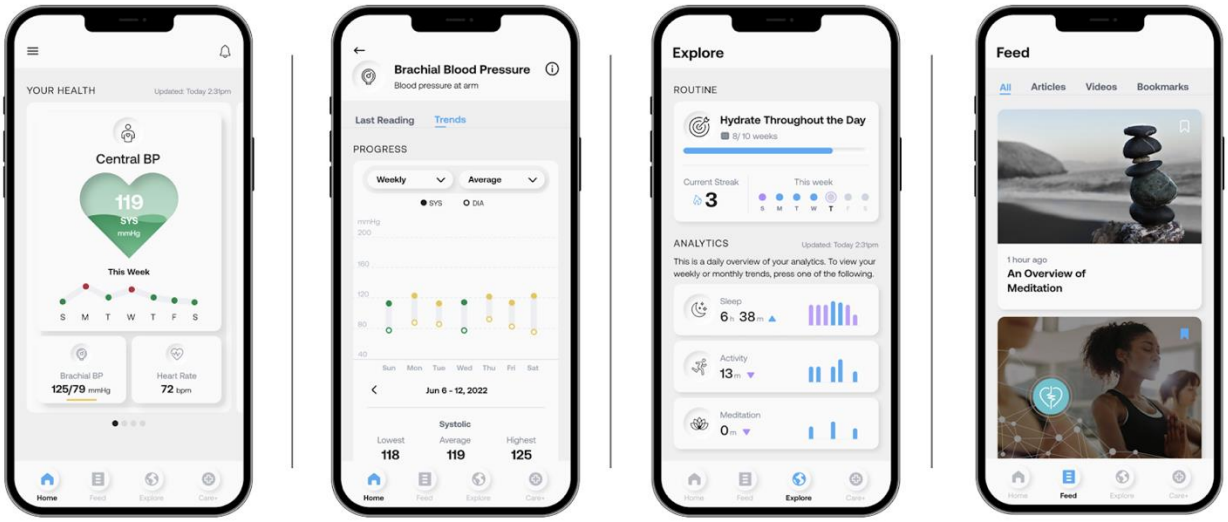
With the successful finalisation of a stable firmware platform for the Pulse, we have now entered the trial production stage of manufacturing. The arrival of first shipments in November 2023 will provide initial product availability for key partners and the expansion of our sales pipeline with key market influencers.

CONNEQT Pulse

CONNEQT Mobile Application

The CONNEQT Mobile Application is the primary interface between the Pulse and the patient/consumer.

We have also now reached a milestone with a stable Release Candidate build for both the CONNEQT iOS and Android mobile applications. Currently, we are conducting internal testing for both applications to ensure quality assurance and will expand testing to external beta testers with the new trial production units. In parallel, we are preparing the Apple App and Google Play stores for launch.



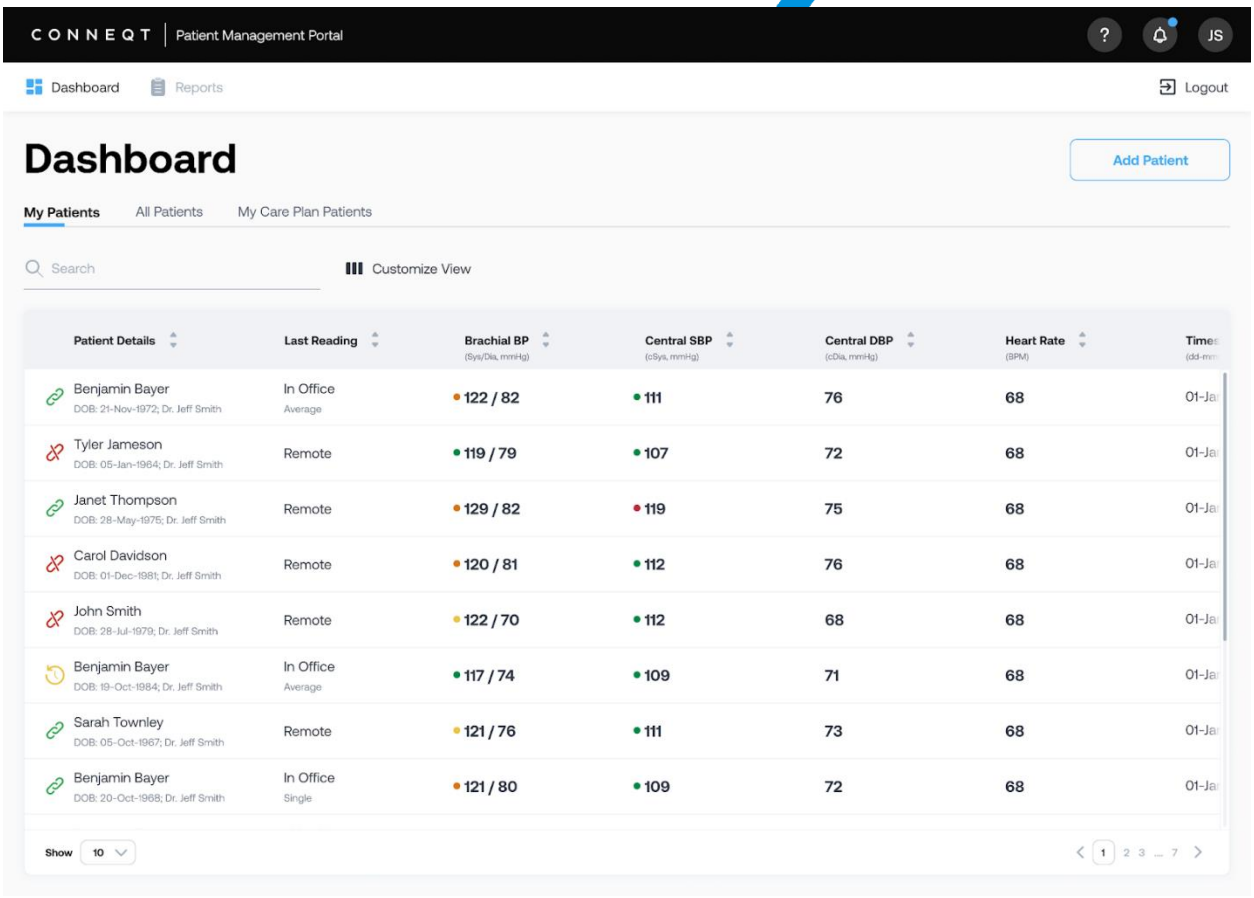
CONNEQT app

CONNEQT Patient Management Portal and Decentralised Clinical Trial Cloud Portal

The CONNEQT Patient Management Portal and Decentralised Clinical Trial Portal are the primary interfaces between physicians/clinical trial managers and their patients.

The CONNEQT Patient Management Portal has made significant progress, with a stable build released in August 2023 for internal user testing. This build includes all the essential functionality required for launch, particularly supporting the end-to-end data transmission path, which involves securely transferring data from the Pulse to the mobile application, then to the CONNEQT Cloud, and finally viewing it in our web-based Portal. We are currently refining the user interface and plan to conduct external beta-testing in October 2023.

The Decentralised Clinical Trial Portal is progressing well with the core resources built for the clinical trial experience which includes the provisioning and management of a set clinical trial. The next step involves building the patient management back-end, which will support individual patient records and establish a connection with a DCT-centric, blinded version of our mobile applications.



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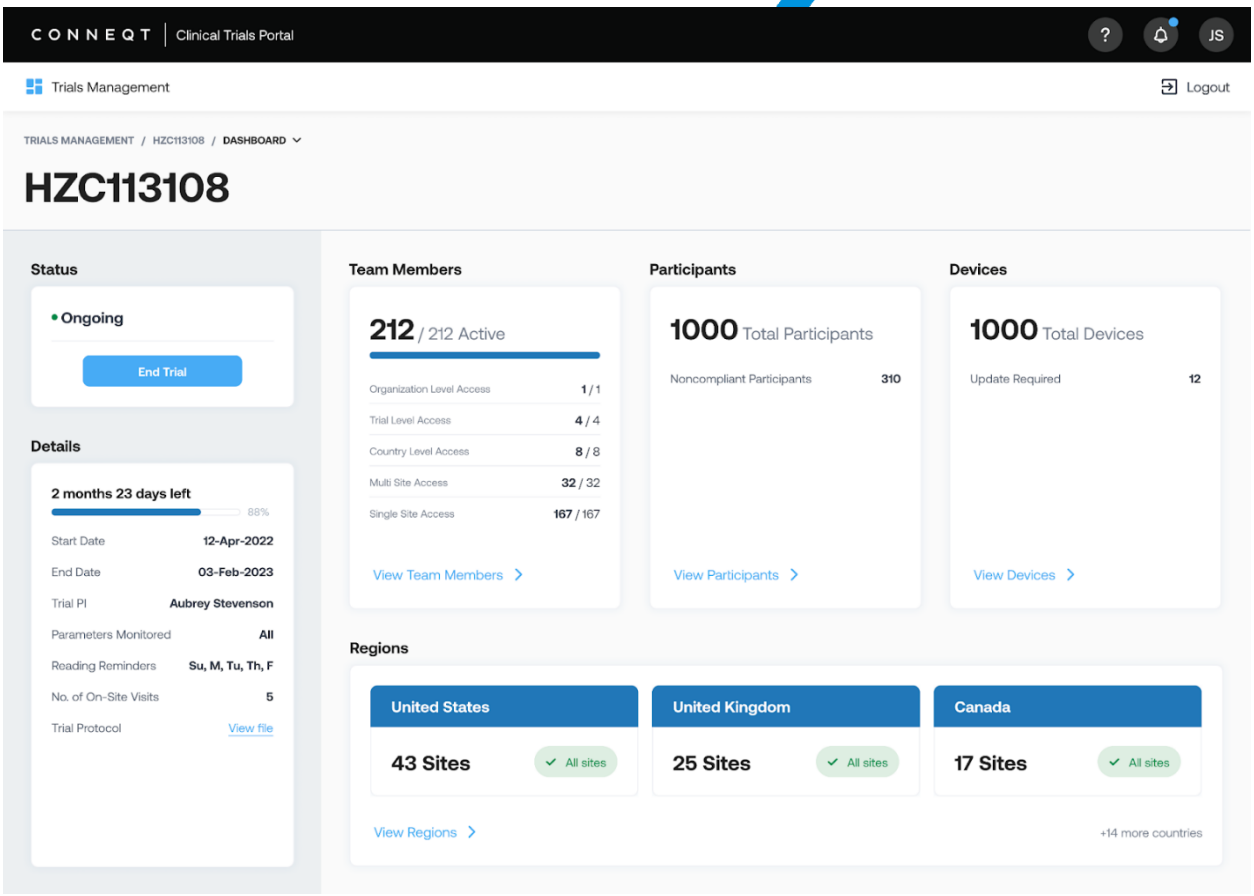

CONNEQT Decentralised Clinical Trial Portal

CONNEQT OPEN API

The CONNEQT OPEN API facilitates partners to securely connect to our CONNEQT cloud infrastructure and leverage our arterial health parameters to add value to their user base. Our first partnership is with PhysioAge - a platform for assessing, treating, and monitoring outcomes in longevity medicine. The launch of our OpenAPI is expected in early Q1 2024.

CONNEQT Band

The CONNEQT Band is presently undergoing further clinical validation of our patent-pending finger-based PPG solution. The results have been extremely encouraging, consistently yielding reliable results when compared to a tonometer-based approach, which is the “gold standard” for arterial health assessments. We are currently preparing the CONNEQT Band and its associated mobile application for the final NIH RADx® prize round in November 2023 (as detailed above). This round will evaluate our technology in a maternal health clinical setting.

CONNEQT Band with patented finger-based PPG sensor

Further Scientific Development and Highlights

In developing the CONNEQT Band, we have demonstrated that it is possible to extract arterial health parameters in a wearable form factor. Using the photoplethysmograph (PPG) / optical sensor, we can successfully reproduce the same aortic pressure parameters related to cardiac and arterial functions that to date, have only been able to be extracted using a pressure-based device such as our SphygmoCor XCEL or Pulse device. This means that our SphygmoCor technology can also be applied to finger-based and wearable devices such as pulse oximeters and mass market fitness trackers (in both ring- and wrist-based form factors).

We recently validated the prototype CONNEQT Band on 21 participants, demonstrating clinical reliability of our ground-breaking device. This is a major milestone in our scientific development and significantly strengthens our position as “category leaders” in this healthcare segment. As the sole provider of arterial health parameters in FDA-cleared devices across multiple sensing modalities, we have demonstrated the foundational algorithm that was first developed by our founder Dr. Michael O’Rourke to be adaptable to new forms of sensors and use cases.

Intellectual Property

The acquisition of Blumio added 2 granted patents to CardieX's IP portfolio during the year. bringing the total number of granted patents to 21.

7 new patent applications are currently pending.

Some Final Personal Comments

I want to thank our whole team for the continuing successful development and execution of our product and initial GTM strategy - as well as shareholders for their continuing support in our vision.

As detailed above, we have completed on a significant number of milestone steps over the past 12-months as we move towards the commercial launch of the Pulse later this year, and the FDA-clearance submission for the CONNEQT Band following shortly thereafter.

We also have a significant number of ongoing partnerships that are evolving as we look to build our sales & distribution networks and pre-sales in advance of official product launch.

Your Chairman, Niall Cairns, and I remain the largest shareholders in the Company through our C2 Ventures, and we continue with our financial support for the Company. This has never wavered and our strong belief in the opportunity is now being realised with the trend in our most recent sales numbers, the suite of products we have in development, FDA-clearance on the Pulse, and our initial pre-launch sales market traction with our new devices.

Craig Cooper
Chief Executive Officer