AN OFFERING STATEMENT PURSUANT TO REGULATION A RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"). INFORMATION CONTAINED IN THIS PRELIMINARY OFFERING STATEMENT IS SUBJECT TO COMPLETION OR AMENDMENT. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED BEFORE THE OFFERING STATEMENT FILED WITH THE SEC IS QUALIFIED. THIS PRELIMINARY OFFERING STATEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR MAY THERE BE ANY SALES OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL BEFORE REGISTRATION OR QUALIFICATION UNDER THE LAWS OF SUCH STATE. THE COMPANY MAY ELECT TO SATISFY ITS OBLIGATION TO DELIVER A FINAL OFFERING STATEMENT BY SENDING YOU A NOTICE WITHIN TWO BUSINESS DAYS AFTER THE COMPLETION OF THE COMPANY'S SALE TO YOU THAT CONTAINS THE URL WHERE THE FINAL OFFERING STATEMENT OR THE OFFERING STATEMENT IN WHICH SUCH FINAL OFFERING STATEMENT WAS FILED MAY BE OBTAINED.

PRELIMINARY OFFERING STATEMENT DATED FEBRUARY 28, 2025

HEARTSCIENCES INC.

HeartSciences Inc.
550 Reserve St, Suite 360
Southlake, Texas 76092
682-237-7781
https://heartsciences.com

BEST EFFORTS OFFERING OF UP TO $15,000,000 OF UNITS, EACH COMPRISING 1 SHARE OF SERIES D PREFERRED STOCK AND 1 WARRANT TO PURCHASE 1 SHARE OF COMMON STOCK

UP TO 4,285,714 SHARES OF COMMON STOCK INTO WHICH THE SERIES D PREFERRED STOCK MAY CONVERT AND UP TO 4,285,714 SHARES OF COMMON STOCK, ISSUABLE UPON EXERCISE OF THE INVESTOR WARRANTS

AGENT WARRANTS FOR THE PURCHASE OF UP TO 128,571 AGENT UNITS

UP TO 128,571 SHARES OF SERIES D PREFERRED STOCK UNDERLYING AGENT UNITS AND UP TO 128,571 SHARES OF COMMON STOCK INTO WHICH SUCH SERIES D PREFERRED STOCK MAY CONVERT

UP TO 128,571 SHARES OF COMMON STOCK, ISSUABLE UPON EXERCISE OF THE AGENT UNIT WARRANTS

SEE "SECURITIES BEING OFFERED" AT PAGE 45

HeartSciences Inc, which we refer to as the "Company," "we," "our" and "us," is offering up to 4,285,714 Units. Each unit (each a "Unit" and collectively the "Units") consists of one (1) share of Series D Convertible Preferred Stock, par value $0.001 per share (the "Series D Preferred Stock"), and one (1) warrant (the "Warrants"), each to purchase one (1) share of our common stock, $0.001 par value per share (the "Common Stock"). We will not issue fractional shares. The Units will be sold at an offering price of $3.50 per Unit, for a maximum offering amount of $15,000,000 worth of Units. This offering statement also relates to the 8,571,428 shares of Common Stock issuable upon conversion of the Series D Preferred Stock and exercise of the Warrants. The Warrants are exercisable within 36 months from the date of issuance. Each Warrant will be exercisable at a price of $5.00 for one (1) share of our Common Stock, subject to customary adjustment.

In addition, this offering statement relates to (i) 128,571 agent warrants (the "Agent Warrants") for the purchase of up to 128,571 Agent Units (the "Agent Units"), each Agent Unit consisting of one share of Series D Preferred Stock (the "Agent Shares") and one warrant (the "Agent Unit Warrants") to purchase one share of Common Stock (the "Agent Warrant Shares"), and (ii) up to 128,571 shares of Common Stock into which the Series D Preferred Stock underlying the Agent Units may convert (the "Agent Unit Shares") and up to 128,571 shares of Common Stock, issuable upon exercise of the Agent Warrants (the "Agent Warrant Shares").

There is a minimum initial investment amount per investor of $675 for the Units and any additional purchases must be made in increments of at least $675.

At any time after issuance, each share of our Series D Preferred Stock is convertible into one (1) share of our Common Stock at the option of the holder of such Series D Preferred Stock. At any time after issuance upon the occurrence of any of the following events, we shall have a right to direct the mandatory conversion of the Series D Preferred Stock: (a) a change in control of our Company, (b) if the price of the Common Stock closes at or above $5.00 per share for 10 consecutive trading days, or (c) if we consummate a firm commitment public offering of Common Stock for gross proceeds of at least $15 million at an offering price per share equal to or greater than $5.00. The shares underlying the Series D Preferred Stock will be qualified in this offering (this "Offering"). The Series D Preferred Stock and the Common Stock differ in other characteristics including voting rights. Up to 4,285,714 of Common Stock underlying the Series D Preferred Stock are being qualified in this Offering. See "Securities Being Offered" beginning on page 45 for additional details.

There is no existing public trading market for the Series D Preferred Stock. In June 2022, we completed our initial public offering ("IPO") of units (the "IPO Units") consisting of shares of Common Stock and warrants to purchase shares of Common Stock (the "IPO Warrants"). Our Common Stock and our IPO Warrants are listed on the Nasdaq Capital Market ("Nasdaq") under the symbols "HSCS" and "HSCSW," respectively. On February 27, 2025, the closing price of our Common Stock was $3.591 per share and the closing price of our IPO Warrants was $0.054 per warrant.

The offering price of the Units is not related to, nor may it reflect the market price of the shares of our Common Stock underlying the Warrants after this Offering. The Units, Series D Preferred Stock and the Warrants are not currently listed or quoted on any exchange and we do not intend to seek a listing for them. The Units have no stand-alone rights and will not be certificated or issued as stand-alone securities. The shares of our Series D Preferred Stock and the Warrants are immediately separable and will be issued separately, but will be purchased together as a Unit in this Offering.

This Offering is being conducted on a "best efforts" basis. This Offering will terminate at the earlier of the date at which the maximum offering amount has been sold or the date at which the Offering is earlier terminated by the Company at its sole discretion, and the offering statement on Form 1-A of which this offering statement forms a part will remain qualified in accordance with Rule 251(d)(3)(i)(F) of Regulation A until the date at which all of the outstanding Warrants issued pursuant to this Offering have been exercised for shares of Common Stock, which shares of Common Stock are qualified under the Form 1-A. At least every 12 months after this Offering has been qualified by the U.S. Securities and Exchange Commission (the "SEC"), we will file a post-qualification amendment to include our then recent financial statements.

Digital Offering, LLC is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority, or FINRA, and the Securities Investor

Protection Corporation, or SIPC, which we refer to as the lead selling agent or managing broker-dealer, and is the lead selling agent for this Offering. The lead selling agent is selling our Units in this Offering on a best-efforts basis and is not required to sell any specific number or dollar amount of Units offered by this offering statement, but will use their best efforts to sell such Units.

We may undertake one or more closings on a rolling basis. Until we complete a closing, the proceeds for this Offering will be kept in an escrow account maintained at Enterprise Bank & Trust (the "Escrow Agent"). At each closing of this Offering, the proceeds will be distributed to us and the associated Series D Preferred Stock and Warrants will be issued to the investors participating in such closing. If there are no closings or if funds remain in the escrow account upon termination of this Offering without any corresponding closing, the funds so deposited for this Offering will be promptly returned to the applicable investors, without deduction and without interest. See "Plan of Distribution."

	Price to Public[1]	Selling Agent Commissions[2]	Proceeds to issuer[3]
Per Unit	$ 3.50	$ 0.245	$ 3.255
Total Maximum of Units Offering	$ 15,000,000	$ 1,050,000	$ 13,950,000
Preferred Stock Contained in the Units (4,285,714 shares)	--	--	--
Common Stock Issuable upon Conversion of Series D Preferred Stock (4,285,714 shares) (4)	--	--	--
Agent Warrants (128,571 Units) (5)	$ 642,855	--	$ 642,855
Preferred Stock Contained in the Agent Warrants (128,571 shares)	--	--	--
Common Stock Issuable upon Exercise of investor Warrants (4,285,714 shares) (6)	$ 21,428,570	--	$ 21,428,570
Common Stock Issuable upon Exercise of Agent Unit Warrants (128,571 shares) (7)	$ 642,855	--	$ 642,855
Total Maximum	$ 37,714,280	$ 1,050,000	$ 36,664,280

1. Per Unit price represents the offering price for one Unit.

2. We have engaged Digital Offering, LLC ("Digital Offering") to act as the lead selling agent to offer the Units to prospective investors in this Offering on a "best efforts" basis, which means that there is no guarantee that any minimum amount will be received by us in this Offering. In addition, the lead selling agent may engage one or more sub-agents or selected dealers to assist in its marketing efforts. Digital Offering is not purchasing the Units offered by us and is not required to sell any specific number or dollar amount of Units in this Offering before a closing occurs. We will pay a cash commission of 7.00% to Digital Offering on sales of the Units and issue warrants (the "Agent Warrants") to Digital Offering to purchase that number of Units equal to 3% of the total number of Units sold in this Offering. The Agent Warrants and the securities comprising and underlying the Agent Warrants will not be transferable for a period of six months after the date of the final closing of the Offering (in compliance with FINRA Rule 5110(e)(1)), and the Agent Warrants will expire five years after final closing of the Offering. The price per unit for the Agent Warrants will be the amount that is 125% of the offering price of the Units, or $4.375 per Unit. The Units issuable upon exercise of the Agent Warrants will include one (1) share of Series D Preferred Stock and one (1) warrant, exercisable at $5.00 per share (the "Agent Unit Warrants"). Additionally, we paid Digital Offering an accountable due diligence fee of $25,000. Finally, we shall be responsible for Digital Offering's reasonable legal costs up to an amount of $85,000, $25,000 of which has been paid to date. See "Plan of Distribution" on page 31 for details of compensation payable to the lead selling agent in connection with this Offering.

3. Before deducting expenses of the Offering, which are estimated to be approximately $1,220,000. See the section captioned "Plan of Distribution" on page 31 for details regarding the compensation payable in connection with this Offering. This amount represents the gross proceeds of the Offering to us, before expenses, which will be used as set out in the section captioned "Use of Proceeds to Issuer."

4. No additional consideration or placement agent compensation will be paid in connection with the issuance of shares of Common Stock upon conversion of the Series D Preferred Stock.

5. The value of the Agent Warrants set forth in the table above is based on the number of shares of Series D Preferred Stock contained in the Units (128,571 shares) multiplied by the exercise price of $5.00 per Agent Warrant. The actual value of the Agent Warrants utilizing an options pricing model would be different from the amount indicated in the table.

6. No additional compensation will be paid in connection with the issuance of Common Stock upon exercise of the investor Warrants included in the Units offered hereby, nor will any additional commissions be paid on such shares or Warrants. No additional commissions will be paid upon exercise of any investor Warrants unless we determine to engage a placement agent for a separate warrant exercise solicitation offering.

7. Up to 128,571 of the Agent Unit Warrants will have an exercise price of $5.00 per share of Common Stock.

Sales of these securities will commence on approximately _____, 2025.

THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") DOES NOT PASS UPON THE MERITS OR GIVE ITS APPROVAL OF ANY SECURITIES OFFERED OR THE TERMS OF THIS OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING STATEMENT OR OTHER SOLICITATION MATERIALS. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SEC; HOWEVER, THE SEC HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED ARE EXEMPT FROM REGISTRATION.

GENERALLY, NO SALE MAY BE MADE TO YOU IN THIS OFFERING IF THE AGGREGATE PURCHASE PRICE YOU PAY IS MORE THAN 10% OF THE GREATER OF YOUR ANNUAL INCOME OR NET WORTH. DIFFERENT RULES APPLY TO ACCREDITED INVESTORS AND NON-NATURAL PERSONS. BEFORE MAKING ANY REPRESENTATION THAT YOUR INVESTMENT DOES NOT EXCEED APPLICABLE THRESHOLDS, WE ENCOURAGE YOU TO REVIEW RULE 251(d)(2)(i)(C) OF REGULATION A. FOR GENERAL INFORMATION ON INVESTING, WE ENCOURAGE YOU TO REFER TO www.investor.gov.

This Offering is inherently risky. See "Risk Factors" on page 22.

The Company is following the format of Part I of Form S-1 pursuant to the general instructions of Part II(a)(1)(ii) of Form 1-A.

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In this offering statement, the term "HeartSciences," the "Company," "we," "us" or "our" refers to HeartSciences Inc. together with its subsidiaries.

Other than in the table on the cover page, dollar amounts have been rounded to the closest whole dollar.

This offering statement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the "safe harbor" created by those sections. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of forward-looking terms such as "believe," "expect," "may," "will," "should," "could," "seek," "intend," "plan," "estimate," "anticipate", "predicts," "potential" or "continue" or the negative of these terms or other comparable terms.

All statements other than statements of historical facts included in this offering statement regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding proposed business strategy; market opportunities; regulatory approval; expectations for current and potential business relationships; expectations for revenues, cash flows and financial performance; payment of future dividends; use of our at-the-market ("ATM") offering program; our liquidity position and capital resources; the impact of certain market risk exposures on our financial condition, results of operations or cash flows; anticipated results of research and development efforts; and completion and use of our device and all statements (other than statements of historical facts). These forward-looking statements are based on our current information and beliefs. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are unpredictable and many of which are outside of our control. Actual results may differ materially from what is anticipated, so you should not rely on these forward-looking statements.

Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things:

- our expectation regarding the sufficiency of our existing cash and cash equivalents to fund our current operations; and
- our ability to receive regulatory clearance for the MyoVista *wav*ECG (the "MyoVista") Insights Cloud Platform and associated AI-ECG algorithms from the U.S. Food and Drug Administration (the "FDA"), state regulators, if any, or other similar foreign regulatory agencies, including approval to conduct clinical trials, the timing and scope of those trials and the prospects for regulatory approval or clearance of, or other regulatory action with respect to our current products or other future potential products;
- our ability to further advance the development of the MyoVista *wav*ECG, our 12-lead electrocardiograph ("ECG") device that also incorporates an additional proprietary AI-ECG algorithm that we have been designing to detect cardiac dysfunction, as well as future potential products;
- our ability to develop a cloud-based hardware agnostic platform and to develop and incorporate AI-ECG algorithms on that platform;
- our ability to launch sales of the MyoVista *wav*ECG device, MyoVista Insights Cloud Platform, and AI-ECG algorithms or any future potential products into the U.S.;
- our assessment of the potential of the MyoVista *wav*ECG device, MyoVista Insights Cloud Platform and AI-ECG algorithms and any future potential products;
- our planned level of capital expenditures and liquidity;
- our plans to continue to invest in research and development to develop technology for new products;

- our failure to maintain the continued listing requirements of Nasdaq could result in a de-listing of our shares and penny stock trading;
- the regulatory environment and changes in the health policies and regimes in the countries in which we intend to operate, including the impact of any changes in regulation and legislation that could affect the medical device industry;
- our ability to meet our expectations regarding the commercial supply of our current products and any future products;
- our ability to retain key executives;
- our ability to internally develop new inventions and intellectual property;
- the overall global economic environment;
- the ultimate impact of health epidemics, on our business, our clinical trials, our research programs, healthcare system or the global economy as a whole;
- the impact of competition and new technologies;

- general market, political and economic conditions in the countries in which we operate;
- our ability to develop product offerings and intellectual property;
- changes in our strategy; and
- potential litigation.

These statements are only current predictions and are subject to known and unknown risks, uncertainties, and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from those anticipated by the forward-looking statements. We discuss many of these risks in this offering statement in greater detail under the heading "Risk Factors" and elsewhere in this offering statement. You should not rely upon forward-looking statements as predictions of future events.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, we are under no duty to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this offering statement.

We will continue to file annual, quarterly and current reports, proxy statements and other information with the SEC. Forward-looking statements speak only as of the dates specified in such filings. Except as expressly required under federal securities laws and the rules and regulations of the SEC, we do not undertake any obligation to update any forward-looking statements to reflect events or circumstances arising after any such date, whether as a result of new information or future events or otherwise. You should not place undue reliance on the forward-looking statements included in this offering statement or that may be made elsewhere from time to time by us, or on our behalf. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Unless defined elsewhere, capitalized terms used in this offering statement are defined in the section of this offering statement titled "*Glossary of Terms*."

OFFERING CIRCULAR SUMMARY

This summary highlights information contained in greater detail elsewhere in this offering circular and does not contain all of the information that you should consider in making your investment decision. Before investing in our Common Stock, you should carefully read this entire offering circular, including our financial statements and the related notes thereto included in this offering circular. You should also consider, among other things, the information set forth under the sections titled "Risk Factors" appearing elsewhere in this offering circular.

Company Overview

We are a medical technology company focused on applying innovative AI-based technology to an ECG, also known as an "EKG," to expand and improve an ECG's clinical usefulness. Our objective is to make an ECG a far more valuable cardiac screening tool by expanding its clinical capability to detect a broader range of cardiac indications through the development of AI-based ECG algorithms ("AI-ECG"). We are seeking to provide AI-ECG solutions in any care setting worldwide in a manner that best suits different providers, either via our cloud-based application that can receive an upload from one of the millions of ECG devices currently in clinical use or via our proprietary MyoVista *wav*ECG device. The MyoVista *wav*ECG, is a resting 12-lead ECG that will incorporate HeartSciences' proprietary AI-ECG algorithm designed to provide diagnostic information related to cardiac dysfunction as well as conventional ECG information in the same test. We are also developing a cloud-based platform to host AI-ECG algorithms, both developed by us internally or by third-parties, on an ECG hardware agnostic basis (the "MyoVista Insights Cloud Platform"). In the future, we intend to deliver a range of AI-ECG algorithms, via each product. Neither the MyoVista *wav*ECG, MyoVista Insights Cloud Platform nor any of our AI-ECG algorithms are yet cleared for marketing by the FDA.

The AI-ECG algorithms are intended to provide diagnostic information which has traditionally required cardiac imaging. We believe, the combination of a device agnostic cloud platform and MyoVista *wav*ECG device would allow us to offer AI-ECG solutions across a wide range of healthcare settings from large heath systems to frontline or point of care environments such as primary care. The initial revenue model for the MyoVista *wav*ECG device, which involves the use of the MyoVista hardware, associated software and consumables for each test, is expected to be "razor-razorblade" as the cable connection to the electrodes used with the MyoVista *wav*ECG are proprietary to HeartSciences, and new electrodes are used for every test performed. As further algorithms are made commercially available via the MyoVista *wav*ECG or the MyoVista Insights Cloud Platform, we would expect to adopt revenue models based on algorithm usage and/or recurring subscriptions. Our MyoVista Insights Cloud Platform is being designed to fit simply into existing clinical workflows and be available to host third party AI-ECG algorithms, which increases its clinical value and our speed to market as well as reducing research and development ("R&D") costs associated with internal algorithm development.

On September 20, 2023, we entered into multiple definitive license agreements (each a "License Agreement" and collectively, the "License Agreements") with Icahn School of Medicine at Mount Sinai ("Mount Sinai") to commercialize a range of AI-ECG algorithms covering a range of cardiovascular conditions developed by Mount Sinai as well as a memorandum of understanding for ongoing cooperation encompassing de-identified data access, on-going research, and the evaluation of the MyoVista *wav*ECG device.

Our future success is dependent upon receiving FDA clearances for our products and additional funding may be required as part of achieving FDA clearance and thereafter would be required to support a sales launch, provide working capital and support further R&D.

We believe that there is currently no low-cost, front-line, medical device that is effective at screening broadly for many types of heart disease. As a result, we believe that frontline physicians face a significant challenge in determining if a patient has heart disease. Although many think of the ECG as the frontline test for heart disease, in 2012, the United States Preventive Services Task Force conducted an evaluation of conventional ECG testing and stated: "There is no good evidence the test, called an ECG, helps doctors predict heart risks any better than traditional considerations such as smoking, blood pressure and cholesterol levels in people with no symptoms."

ECG devices record the electrical signals of a patient's heart. The ECG is a ubiquitous, relatively low-cost, simple and quick test; it is portable and can be performed in a wide range of clinical settings by a non-specialist clinician or clinical aide. There are three basic categories of heart disease: electrical (such as an arrhythmia), structural (such as valvular disease) and ischemic (such as coronary artery disease, or CAD). Conventional resting ECGs have limited sensitivity in detecting structural and ischemic disease and are typically used for diagnosing cardiac rhythm abnormalities, such as atrial fibrillation, or acute coronary syndrome, such as a myocardial infarction which is also known

as a heart attack. However, traditional ECGs have a limited role in identifying cardiac dysfunction associated with structural and ischemic disease.

HeartSciences has designed or licensed algorithms to help address these limitations and extend the clinical capability of an ECG to detect cardiac dysfunction and other heart disease types.

Our first AI-ECG algorithm to be incorporated into the MyoVista *wav*ECG device has been designed by the Company and applies AI-machine learning to the signal processed ECG signal to develop a proprietary algorithm designed to detect impaired cardiac relaxation, or cardiac dysfunction, caused by heart disease and/or age-related cardiac dysfunction. We have been adjusting the algorithm to reflect updated echo measurement thresholds in respect of ≥60 year old patients. The change was made, and agreed with the FDA, to reflect recent clinical findings which we believe will further increase the clinical value of this algorithm.

We expect the first AI-ECG algorithm to be submitted as part of the MyoVista Insights Cloud Platform will be for the detection of low ejection fraction, or systolic dysfunction, based on one of the licensed algorithms from Mount Sinai.

The editorial comment associated with the study titled "Prediction of Abnormal Myocardial Relaxation from Signal Processed Surface ECG" presented below discusses recent applications of machine learning to data derived from surface 12-lead ECGs in relation to cardiac dysfunction:

> "These represent some of the most significant advances in electrocardiography since its inception, which has historically had a limited, if any, role in the evaluation of cardiac dysfunction. In the past, our cardiovascular community was resigned to the fact that surface ECGs are poor indicators for cardiac dysfunction."
>
> Khurram Nasir, MD, MPH, MSC, Department of Cardiology, Houston Methodist DeBakey Heart & Vascular Center, Houston, Texas, et. al., *Journal of American College of Cardiology Editorial Comment Volume 76 Number 8 2020.*

Almost all forms of heart disease, including CAD and structural disease, affect heart muscle, or cardiac, function prior to symptoms. Impaired cardiac function is first observed as impaired cardiac relaxation which is an early indicator of diastolic dysfunction and usually continues to increase in severity as heart disease progresses. The diastolic phase of the cardiac cycle occurs when the heart muscle relaxes (following contraction). Diastolic dysfunction may also be related to age-related cardiac dysfunction. Low ejection fraction, or systolic dysfunction, is a later stage of cardiac dysfunction and occurs when the heart pumps a reduced level of blood from the ventricles during contraction.

If we receive FDA clearances for our product candidates, our main target markets would be frontline healthcare environments in the U.S., to assist physician decision making in the cardiology referral process. Currently, cardiology referral decisions are often based on a patient's risk factors and/or a conventional ECG test. Accordingly, many patients with heart disease are left undetected while no current treatment or intervention is required for most patients referred for cardiac imaging. We believe that adding the capability to detect a broader range of cardiac conditions to the standard 12-lead resting ECG could help improve cardiac referral pathways and be valuable for patients, physicians, health systems and third-party payors.

New Class II devices, such as our products, require FDA premarket review. The MyoVista *wav*ECG device along with its proprietary software and hardware is classified as a Class II medical device by the FDA. Premarket review and clearance by the FDA for these devices is generally accomplished through the 510(k) premarket notification process or De Novo classification request, or petition process. We previously submitted an FDA De Novo classification request in December 2019 and, following feedback and communications with the FDA during and since that submission, we have been making modifications to our device, including our proprietary algorithm. We have finished the patient recruitment and core lab work for our FDA validation study and have been undertaking device and algorithm development testing for a revised FDA submission. We had been planning a revised submission under the De Novo pathway, however, in December 2023 the FDA confirmed that we could submit the MyoVista for clearance under the 510(k) pathway following the grant by the FDA in August 2023 of an industry-first De Novo clearance which created a new Class II product code for cardiovascular machine learning-based notification software. This was in respect of a hypertrophic cardiomyopathy algorithm and in late September 2023, the FDA cleared an algorithm for low ejection fraction (less than 40%) under the 510(k) pathway using this new product code. Accordingly, we are now preparing for a 510(k) FDA submission and are aiming for a submission in the first calendar half of 2025. If successful, FDA clearance would provide us the ability to market and sell the MyoVista *wav*ECG device in the U.S. and additional funding would be required to support the sales launch of the MyoVista *wav*ECG device in the U.S., provide working capital and support further R&D.

To date we have not yet entered into a discussion with the FDA regarding the MyoVista Insights Cloud Platform or Mount Sinai licensed AI-ECG algorithms but expect to begin that process in the current calendar year. We expect these products to fall under the 510(k) pathway and are aiming for an FDA submission of our MyoVista Insights Cloud Platform and low ejection fraction algorithm in the second half of 2025.

Heart Disease Facts and Current ECG Testing Limitations

Heart disease refers to a variety of conditions that affect the heart — including heart rhythm problems, heart valve problems, genetic defects and blood-vessel diseases such as CAD. It is often referred to as the "silent killer." According to the American Heart Association, one in three patients are not properly diagnosed until after a heart attack occurs and 50% of men and 64% of women who died suddenly of coronary heart disease showed no previous symptoms. Statistics published by the U.S. Centers for Disease Control and Prevention (the "CDC"), show that in the United States heart disease is the leading cause of death for both men and women, across most racial and ethnic groups. According to the CDC, in the United States, one person dies from cardiovascular disease every 34 seconds. In 2021, about 20.1 million adults aged 20 and older in the United States have CAD (about 7.2%), with approximately one in five heart attacks being a silent heart attack therefore the person is not even aware of it, but the damage is done. Approximately 695,000 people in the U.S. died from heart disease in 2021, that's one in every five deaths. The scale of the problem is similar worldwide. In 2020, the World Health Organization confirmed that heart disease has remained the leading cause of death at the global level for the last 20 years. Cardiovascular diseases are the leading cause of death globally. An estimated 17.9 million people died from cardiovascular diseases in 2019, representing 32% of all global deaths.

The 2019 National Ambulatory Medical Care Survey showed there were approximately 1 billion ambulatory care visits in the U.S. with a high incidence of patients with risk factors for heart disease (33% had hypertension, 15% had diabetes and 7% had a history of CAD, ischemic heart disease or myocardial infarction).

As heart disease progresses to more acute stages, the cost to treat patients increases significantly. Cardiovascular disease is the leading cost to the healthcare system and is estimated to be responsible for one in every six healthcare dollars spent in the United States. Heart disease cost the United States about $240 billion in each of 2018 and 2019, including the cost of health care services, medicines, and lost productivity due to death. Governments, healthcare providers and payors are motivated to shift the diagnosis and management of these conditions to earlier stages where better patient outcomes can be delivered at lower costs.

We believe that there is currently no low-cost, front-line, medical device that is effective at screening for heart disease. As a result, frontline physicians face a significant challenge in determining if a patient has heart disease. The conventional ECG is thought of by many to be the front-line tool in cardiac testing, but it has poor sensitivity in detecting CAD or structural heart disease.

Overuse of Expensive Cardiology-Based Diagnostic Testing

We believe that the absence of cost-effective front-line or primary-care-based testing has resulted in the over-use of costly cardiology-based diagnostic tests.

Noninvasive cardiac tests are significant contributors to healthcare costs, accounting for greater than 40% of Medicare Part B spending on medical imaging, or over $17 billion annually according to the U.S. Centers for Medicare & Medicaid Services ("CMS"). There are a variety of effective, though expensive, diagnostic tests used for patients to detect heart disease. These diagnostic tests are typically performed in a specialist cardiology or hospital setting and may include:

- *Stress ECG testing*, a non-invasive diagnostic test with a cost of approximately $200 with, according to the American College of Cardiology, a sensitivity of 68% in the detection of CAD;

- *Echocardiogram*, or echo, a non-invasive diagnostic imaging test, similar to an ultrasound, which is effective in the detection of heart disease; however, the Medicare cost of an echo in a hospital is approximately $600 and can be as much as $3,000 if performed privately;

- *Cardiac imaging tests*, such as nuclear stress tests and coronary computerized tomography angiograms alternatively can be conducted noninvasively, but typically cost $1,000 or more; or

- *Coronary angiogram*, an invasive test in which dye that is visible by X-ray is injected into the blood vessels of the heart. A coronary angiogram can cost in excess of $5,000.

Diastolic Dysfunction, an Early Indicator of Heart Disease

The symptoms and causes of cardiac dysfunction have been researched for many years. The causes of cardiac dysfunction during the contraction (systolic) phase, also called reduced left ventricular ejection fraction, have been well understood for many years. However, according to the American Heart Association Statistics Committee report in 2013, approximately 50% of patients with heart failure ("HF") symptoms have ejection fraction measures that are not markedly abnormal. In addition, multiple articles published by the National Institutes of Health ("NIH"), state that approximately 50% of HF cases are due to severe diastolic dysfunction, also called heart failure with preserved ejection fraction. HF with preserved ejection fraction ("HFpEF") is a clinical syndrome in which patients have symptoms and signs of HF with normal or near-normal left ventricular ejection fraction ("LVEF") (LVEF ≥50%). Roughly half of all patients with HF worldwide have an LVEF ≥50% and nearly half have an LVEF <50%. Thanks to the increased scientific attention about the condition and improved characterization and diagnostic tools, the incidence of HF with reduced ejection fraction ("HFrEF") dropped while that of HFpEF has increased by 45%. As a result, understanding the causes and progression of diastolic dysfunction has become a key area of scientific and clinical interest. This research has led to the understanding that almost all patients with systolic dysfunction also have diastolic dysfunction and almost all types of heart disease including CAD, valvular disease, cardiomyopathy, hypertension, congenital heart disease, and pericardial disease induce diastolic dysfunction.

According to an article by Dr. Dalane W. Kitzman, MD and Dr. William C. Little, MD published in the February 14, 2012 issue of the *Journal of the American Heart Association*, diastolic performance is sensitive to nearly all of the common disease processes that affect cardiovascular function. The article indicates that left ventricular, or LV, diastolic function is impaired by all of the common disease processes that affect LV function or produce LV hypertrophy or fibrosis, including hypertension, diabetes, ischemia, myocarditis, toxins and infiltrative cardiomyopathies. LV diastolic dysfunction ("LVDD") begins early in the heart disease process and continues to increase in severity as heart disease progresses. LVDD is now recognized as one of the earliest signs of heart disease and typical onset occurs when a patient is still asymptomatic. We believe that the early detection of diastolic dysfunction can be a clinically valuable marker for almost all forms of heart disease and age-related cardiac abnormalities that may otherwise be missed by current conventional ECG devices.

MyoVista Insights Cloud Platform and Related AI-ECG Algorithms

We are currently developing a reporting platform to host the provision of cloud-based AI-ECG algorithms. The platform is being designed to be ECG device agnostic to allow clinical institutions to access AI-ECG algorithms without the need to replace existing devices. Our objective for the MyoVista Insights Cloud Platform is to develop an AI-ECG marketplace to include integration and hosting of AI-ECG algorithms developed and FDA cleared by third parties. This would be expected to provide clinical and commercial benefit by increasing the number of available algorithms and clinical use indications, increase our speed of roll-out, and reduce the burden and cost of algorithm R&D on the Company.

We have engaged a firm with significant experience developing and delivering healthcare software platforms, including other cloud platforms. We plan to deliver the MyoVista Insights Cloud Platform on a phased basis. Phase 1 has been designed to provide an initial functional platform as a basis for FDA clearance contemporaneous with our first cloud-based AI-ECG algorithm. The Phase 1 platform is designed to receive an input ECG signal and then process and report/provide the results of an AI-ECG algorithm which in combination with the AI-ECG algorithm forms the containerized medical device for regulatory purposes. As such, FDA clearance of the Phase 1 platform would be sought contemporaneously with FDA clearance of our first cloud-based AI-ECG algorithm as the two go hand in glove for regulatory purposes. This type of algorithm cloud platform is generally well defined for regulatory purposes. We already have built a working beta version of the MyoVista Insights Cloud Platform and expect it to be complete in the first calendar half of 2025.

We expect our first AI-ECG cloud-based algorithm to be a low ejection fraction (LVEF ≤ 40) algorithm licensed from Mount Sinai. There is a well-defined predicate for this algorithm which provides greater clarity for the regulatory pathway which we expect to be 510(k), accordingly, we expect this process will be relatively straightforward, assuming appropriate clinical performance of the algorithm. This algorithm was developed using over 100,000 patient records and in published clinical data had strong performance comparable to the predicate. We are in the process of undertaking further work to assess and, if necessary, adjust the algorithm, and prepare for an FDA validation study and submission. We expect the validation study will be performed using retrospective data, i.e. validation using pre-existing ECG's rather than requiring active patient recruitment, which would reduce costs and timescales compared to prospective clinical validation.

To date we have not yet entered into a discussion with the FDA regarding the MyoVista Insights Cloud Platform or Mount Sinai licensed AI-ECG algorithms but expect to begin that process in the current calendar year. We expect these products to fall under the 510(k) pathway and are aiming for an FDA submission of our MyoVista Insights Cloud Platform and low ejection fraction algorithm in the second half of 2025.

Phase 2 and beyond of the MyoVista Insights Cloud Platform would expand user functionality and connectivity and integration with electronic medical record systems, ECG management systems and direct to devices.

Following clearance of the Phase 1 platform we then expect to bring forward a pipeline of other AI-ECG algorithms. As they would be delivered on the pre-cleared MyoVista Insights Cloud Platform the regulatory focus would then be focused primarily on the clinical performance of each algorithm. We have already licensed a number of AI-ECG algorithms from Mount Sinai and have relationships with other clinical institutions which would enable us to develop further algorithms. We are also developing the

MyoVista Insights Cloud Platform to be able to host third-party algorithms.

MyoVista wavECG Product and Technology

The HeartSciences developed cardiac dysfunction algorithm is being incorporated into the MyoVista *wav*ECG device. It has been developed in response to the relatively recent understanding in cardiology that most forms of heart disease are associated with LV relaxation abnormalities and diastolic dysfunction. The MyoVista *wav*ECG is a 12-lead resting ECG device featuring our proprietary algorithm designed to detect cardiac dysfunction in the diastolic phase, which is specifically slower than normal left ventricular relaxation rates, in accordance with recent clinical findings and the American Society of Echocardiology Guidelines.

The MyoVista *wav*ECG also includes the capabilities of a full-featured conventional 12-lead resting ECG including analysis using the Glasgow Algorithm, also known as the Glasgow ECG Interpretation Algorithm. Developed by the University of Glasgow in the United Kingdom, the 12-lead ECG Analysis Algorithm has been relied upon for more than 35 years and is a widely used resting ECG interpretive algorithm. The Glasgow Algorithm has been improved over the years and is licensed to us pursuant to a licensing agreement with The University Court of the University of Glasgow. Under this licensing agreement, we obtained a non-exclusive, worldwide license with automatic renewal provisions and the right to license: (i) software modules for an Android-based platform for the analysis of resting 12-lead electrocardiograms and (ii) all intellectual property rights (including patents, copyright, trademarks, trade secrets and know-how) relating to the software modules to be used in the MyoVista *wav*ECG (the "Glasgow Licensing Agreement").

The MyoVista *wav*ECG combines both, the conventional ECG capabilities (including the Glasgow Algorithm) and our proprietary AI-ECG algorithm, designed to detect impaired left ventricular cardiac relaxation abnormalities, as a single test with results presented separately. The MyoVista *wav*ECG has a high-resolution touchscreen display and incorporates many intuitive features commonly associated with a tablet device. In the future we would expect to incorporate further AI-ECG algorithms in the MyoVista *wav*ECG.

*MyoVista wav*ECG *device with 1 lead view of signal processed waveform*

Market Opportunity

Diagnostic Gap

We believe that the most significant diagnostic gap in heart disease is early identification. Heart disease often remains asymptomatic for many years until it reaches an acute stage, at which point many patients have a heart attack or die without prior diagnosis of disease. For this reason, heart disease is often referred to as the "silent killer." In 2012, the United States Preventative Services Task Force stated that there is no good evidence that an ECG helps physicians predict heart risks in people with no symptoms any better than traditional considerations such as smoking, blood pressure and cholesterol levels, acknowledging the diagnostic gap that currently exists.

According to the CDC, cardiovascular disease remains the largest cost for the U.S. healthcare system at approximately $219 billion per year. The cost of treating acute cardiac events and heart failure is especially high in comparison to preventative treatment. Governments, healthcare providers and third-party payors are focused on shifting the diagnosis and management of heart disease to earlier stages where better patient outcomes can be delivered at lower cost; however, to make substantial progress the existing diagnostic gap needs to be closed.

We believe that the scale of cardiac disease as well as changing demographics, growing ECG market, impetus to identify risks earlier through low-cost testing, along with the increasing number and type of health care settings creates a significant opportunity for a device such as the MyoVista *wav*ECG.

Changing Demographics

Heart disease is most commonly found in individuals aged 65 and older with incidences of heart disease increasing at 65 years for men and 71.8 years for women. According to the Organization for Economic Co-operation and Development, advances in the field of medicine have led to an increase in life expectancy which, as of 2020, was estimated to average 77.3. years for a person in the U.S., up from 75.4 years in 1990. As life expectancy increases, the average age of the population is expected to increase. According to the U.S. Health and Human Services — Office of the Inspector General (the "HHS"), the population age 65 and older increased from 38.8 million in 2008 to 52.4 million in 2018 (a 35% increase) and is projected to reach 94.7 million by 2060. By 2030, more than 20 percent of U.S. residents are projected to be age 65 and over. Since heart disease is most commonly found in individuals aged 65 years and older, and that population pool is increasing, we believe there is a significant opportunity for a device such as the MyoVista *wav*ECG as well the MyoVista Insights Cloud Platform.

Growing ECG Market

The demand for electrocardiograph devices and related supplies known as electrodes is on the rise worldwide. Despite the limitations of the conventional ECG and

healthcare guidance around the world that recommends against its use for screening, in the absence of a better alternative, the ECG remains a ubiquitous and widely used test throughout healthcare including non-cardiology settings. It is estimated that 1.5 million to 3.0 million ECGs are performed worldwide every day, making it one of the most commonly used cardiovascular diagnostic tests in healthcare and a fundamental tool in clinical practice. It is estimated that more than 100 million ECGs are performed each year in the United States. The 2019 National Ambulatory Medical Care Survey indicated that office-based patient care physicians, excluding anesthesiologists, radiologists and pathologists, ordered or provided 47 million ECG tests during office visits, and the 2020 National Hospital Ambulatory Medical Care Survey showed that during ambulatory care visits to hospital emergency departments, an additional 32 million ECG tests were ordered or performed by hospital emergency departments.

With the advent of advanced technology, ECG testing market research reports demonstrate that market growth in ECG devices and use is increasing. Precedence Research, a Canada/India based market research company recently released market research on the global electrocardiograph market for 2023, the market size is expected grow significantly from $10.93 billion in 2023 to $25.56 billion by 2032.

Impetus to Identify Risks Earlier for More Effective Low-Cost Testing

A key goal of the HHS is reducing healthcare costs. This places pressure on physicians and healthcare institutions to contain healthcare costs. Additionally, one of the key objectives of HHS's Healthy People 2030, is to increase preventive care for people of all ages. We believe that efforts towards preventive care and maintenance will lead to more testing for high-risk individuals and patients who have existing cardiac conditions. This trend, we believe, in tandem with the push to shorten hospital stays, has created an impetus to identify pre-symptomatic patients at risk more effectively at the front-line physician or clinic level and to treat recovering cardiac patients through outpatient care and rehabilitation.

It is our belief that the MyoVista *wav*ECG device and the MyoVista Insights Cloud Platform incorporating our AI-ECG algorithms, would be well positioned to respond to the global need for more effective, low-cost ECG testing to facilitate improved referral processes for heart disease.

Changing Nature of Healthcare Providers

The delivery of healthcare in the U.S. is evolving. Alternative treatment sites, such as retail clinics, concierge medicine, urgent care clinics and ambulatory surgical centers, deliver care from qualified providers in settings outside of emergency departments, hospitals or traditional physician offices. We expect this trend to accelerate the drive to provide more effective preventative care and represents a significant opportunity for the introduction of our AI-ECG algorithms that offer an enhanced ability to screen for heart disease.

Capitation Provides an Incentive to Identify Medicare Advantage Patients

Healthcare providers are paid either through fee-for-service or capitation. Fee-for-service is a payment model where services are unbundled and paid for separately. In health care, the fee-for-service payment model incentivizes physicians to provide more treatments because payment is dependent on the quantity, rather than quality, of care. Capitation is a payment arrangement that pays a physician or group of physicians a set amount for each enrolled person assigned to them, per period of time, whether or not that person seeks care. Under capitation, the amount of remuneration is based on the average expected healthcare utilization of that patient, with greater payment for patients with a significant history of medical problems.

Approximately 48% (approximately 28 million people) of those covered by Medicare according to CMS are enrolled in a Medicare Advantage plan. With respect to these patients, CMS pays capitation to healthcare providers. CMS uses risk adjustment to adjust capitation payments to health plans, either higher or lower, to account for the differences in the health costs of individuals with ailments such as heart failure, CAD, angina and valvular heart disease. Accordingly, under CMS guidelines, risk factor adjustments per patient will provide payment that is higher for sicker patients who have conditions where diagnosis codes are documented in the medical record as a result of a face-to-face visit. Therefore, there is a financial incentive to identify those Medicare Advantage patients who are sicker, including those who have undiagnosed ailments such as heart disease. We believe that undiagnosed heart disease represents a significant problem, and we believe insurance plans that have a high number of Medicare Advantage patients could be a target market for the MyoVista cloud-based and hardware-based platforms.

Market Strategy

General

Our objective is to provide AI-ECG solutions in any care setting worldwide in a manner that best suits different providers, either via one of the millions of ECG's currently in clinical use or via our proprietary MyoVista *wav*ECG device in order to significantly improve front-line testing and referral processes for heart disease. Our business model is primarily focused on recurring revenues for each of the MyoVista Insights Cloud Platform and the MyoVista *wav*ECG device.

The initial revenue model for the MyoVista *wav*ECG device involves the capital sale of the device and recurring revenue from the sale of its proprietary supplies (electrodes) for each test. We would expect to charge for recurring software revenues from the use of AI-ECG algorithms delivered via the MyoVista Insights Cloud Platform or made available on the MyoVista *wav*ECG device. There are estimated to be millions of ECGs in use worldwide and the MyoVista Insights Cloud Platform is intended to be device-agnostic, thereby facilitating the provision of AI-ECG algorithms to physicians from existing devices. In short, we expect to generate recurring supplies or software revenues and do not expect to rely on high initial capital or device pricing in order to encourage adoption of our AI-ECG algorithms.

Territories

Our initial sales focus will primarily be within the U.S. and European markets where we have established relationships. We intend to market our products in the U.S. using a direct sales force following FDA clearance. Outside of the U.S., for markets such as Europe and Latin America, we intend to utilize medical device distributors that have existing healthcare provider relationships and experience selling ECG devices, which will be supported by a small number of local field personnel.

Potential Markets

We believe that there is a large variety of potential markets for AI-ECG algorithms with new diagnostic capabilities that are not currently available for ECG devices. Conventional ECGs are used throughout healthcare in almost every clinical setting including clinics, doctor's offices, urgent care centers, and hospitals. We believe that, in many of those settings, the additional information provided by the AI-ECG algorithms could be extremely valuable.

Our AI-ECG algorithms range of applications and potential uses are vast, and include providing:

- Primary care — front-line cardiac testing/referral tool, heart disease screening.
- Retail Healthcare — access to ECG testing at retail sites such as CVS and Walgreens.

- Emergency Departments — enhanced ECG testing for emergency room patients.
- Cardiologists — prescreening cardiology patients.
- Hospitals — in-patient testing or testing prior to discharge, particularly cardiac wards.
- Surgery — pre-anesthesia testing, pre/post intervention.
- Life Insurance testing — ECGs when required in connection with the issuance of life insurance policies.
- Specialty Environments — screening for conditions such as, cardiomyopathy, cardiac oncology, drug trials, heart failure, and diabetes.
- Athlete testing — cardiac screening programs for athletes.

Early Target Markets

Initially, our focus markets in the U.S. will include: cardiology; primary care providers that serve upper to middle income regions including concierge medicine providers; health systems, retail clinics; and insurers with high levels of Medicare Advantage patients. As additional algorithms obtain FDA clearance, HeartSciences will extend its sales efforts to clinics and physicians that will benefit the most from the specific AI-ECG algorithm.

Reimbursement

In addition to targeting the health care settings described above, a key element of our strategy is to ensure each algorithm qualifies for reimbursement from third-party payors such as CMS (Medicare payor). CPT codes are numbers assigned to each task or service provided by a healthcare provider including medical, surgical and diagnostic services. Insurers use the numbers to determine the procedure and the amount to pay a provider. The American Medical Association has already issued a temporary Current Procedural Terminology (CPT) Category III code for novel AI assistive algorithmic ECG risk assessment for cardiac dysfunction. These codes are designed to facilitate the use, adoption, and potential reimbursement of emerging technologies. This provides physicians and clinical institutions the ability to bill for HeartSciences algorithms that detect different types of heart dysfunction such as systolic and diastolic dysfunction. While we cannot be certain that these new codes will ultimately lead to the issuance of permanent CPT Category I codes, or that insurance coverage or payment can be obtained, if successful, this could potentially provide total reimbursement that is larger than reimbursement for conventional ECG devices, which, in turn, could provide MyoVista *wav*ECG device and the MyoVista Insights Cloud Platform delivering AI-ECG algorithms with a competitive advantage as compared to conventional ECG testing and devices. The MyoVista *wav*ECG device also includes conventional ECG testing capabilities and is expected to also qualify for Medicare reimbursement for existing ECG testing procedures with interpretation and report ranges from approximately $17 to $55 depending on the type of healthcare facility. These charges would go directly to the healthcare facility/physician.

Competition

The medical device industry is characterized by rapidly advancing technologies, intense competition, and a strong emphasis on proprietary products. There are many medical device companies, biotechnology companies, public and private universities and research organizations actively engaged in the research and development of products that may be similar to HeartSciences AI-ECG algorithms and MyoVista hardware. Competitors could include traditional ECG manufacturers such as GE Healthcare Technologies, Inc., ("GE Healthcare"), Koninklijke Philips N.V. ("Phillips"), Baxter International, Inc. ("Baxter"), and Nihon Kohden Corporation that may seek to innovate, and new commercial entrants to the AI ECG market, such as Anumana, Inc. or companies involved in AI healthcare, such as Tempus Labs, Inc. or VIZ.ai that also see the opportunity to bring innovation in a market that, we believe, has significant need for improved products and technology change.

Intellectual Property

Our technology is protected by a patent portfolio as well as trade secrets, which together comprise an important part of the intellectual property protection for our existing and licensed proprietary algorithms (especially when developing proprietary algorithms). We believe that the combination of patents and trade secrets creates valuable competitive barriers in favor of HeartSciences.

The USPTO has issued eight utility patents and one design patent to us, and a patent allowance for a utility patent exclusively licensed to us. The patent expiration dates range from March 2031 to August 2040. We also have fourteen international design registrations and sixteen international utility patents granted (with expiration dates ranging from September 2036 to March 2037) in jurisdictions such as China, Japan, South Korea, the United Kingdom, France, Germany, Mexico and Australia. We currently have two patent allowances in Europe, United Arab Emirates and Brazil and also have additional pending patent applications in various jurisdictions.

In addition, we have entered into two agreements that are material to our rights to the intellectual property utilized in the MyoVista *wav*ECG:

- In January 2014, we entered into an invention assignment agreement under which certain specified MyoVista *wav*ECG technology and proprietary and intellectual property rights thereto (including patents, copyright, trademarks, trade secrets and know-how) were transferred and assigned to us by the inventor; and
- In December 2015, we entered the Glasgow Licensing Agreement with The University Court of the University of Glasgow under which we obtained a non-exclusive, worldwide license to software modules for an Android platform for analysis of resting 12-lead electrocardiograms and all intellectual property rights (including patents, copyright, trademarks, trade secrets and know-how) relating to the software modules to be used in the MyoVista *wav*ECG.

Research and Development

The Company's R&D staff designs our hardware, software and internally developed AI-ECG algorithms. Hardware development assistance is provided by outside consulting firms. The Company internally develops the software for the device along with the assistance of multiple software development contractors. The data science work necessary to build the AI-ECG algorithms is performed both internally and externally using data science experts.

Incorporation of all software elements into the MyoVista *wav*ECG hardware is performed internally. We currently employ six full-time R&D staff.

We believe, based on our research and other published research, that further algorithms could be developed for a range of additional clinical indications. To accelerate HeartSciences' route to market with additional algorithms we entered into multiple license agreements with Mount Sinai on September 20, 2023. Please see the section, "*Agreements with Mount Sinai related to Commercialization of Multiple AI-based Cardiovascular ECG Algorithms developed by Mount Sinai*" for additional information regarding these license agreements. Studies involving the use of the MyoVista *wav*ECG and proof of concept algorithms for alternative clinical indications have already been published in addition to the growing body of third-party published research in this field.

On November 29, 2022, we entered into a multi-year collaboration agreement with Rutgers, The State University of New Jersey, to research and develop additional AI-ECG algorithms.

FDA and Other Government Regulation

Our products are subject to regulation by the FDA and various other federal and state agencies, as well as by foreign governmental agencies. These agencies enforce laws and regulations that govern the development, testing, manufacturing, labeling, advertising, marketing and distribution, and market surveillance of our medical device products.

In addition to those indicated below, the only other regulations we encounter are regulations that are common to all businesses, such as employment legislation, implied warranty laws, and environmental, health and safety standards, to the extent applicable. We will also encounter in the future industry-specific government regulations that would govern our device, if and when developed for commercial use. It may become the case that other regulatory approvals will be required for the design and manufacture of our device.

FDA Requirements and Other Regulatory Approval Requirements

Our products are subject to regulation under the Federal Food, Drug, and Cosmetic Act (the "FDCA") as implemented and enforced by the FDA. The FDA regulates the development, design, non-clinical and clinical research, manufacturing, safety, efficacy, labeling, packaging, storage, installation, servicing, recordkeeping, premarket clearance or approval, import, export, adverse event reporting, advertising, promotion, marketing and distribution of medical devices to ensure that medical devices distributed domestically are safe and effective for their intended uses and otherwise meet the requirements of the FDCA.

In addition to U.S. regulations, we are subject to a variety of regulations in the European Economic Area (the "EEA") governing clinical trials and the commercial sales and distribution of our products. Whether or not we have or are required to obtain FDA clearance or approval for a product, we will be required to obtain authorization before commencing clinical trials and to obtain marketing authorization or approval of our products under the comparable regulatory authorities of countries outside of the United States before we can commence clinical trials or launch sales of our products in those countries. The approval process varies from country to country and the time may be longer or shorter than that required for FDA clearance or approval. Medical devices are generally subject to varying levels of regulatory control based on risk level of the device.

A clearance or authorization letter from the FDA authorizes commercial marketing of the device for one or more specific indications of use. After clearance or authorization, the Company will be required to comply with a number of post-clearance requirements, including, but not limited to, Medical Device Reporting and complaint handling, and, if applicable, reporting of corrective actions. Also, quality control and manufacturing procedures must continue to conform to the QSR. The FDA periodically inspects manufacturing facilities to assess compliance with QSRs, which impose extensive procedural, substantive, and record keeping requirements on medical device manufacturers. In addition, changes to the manufacturing process are strictly regulated, and, depending on the change, validation activities may need to be performed. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with the QSR and other types of regulatory controls.

The FDA and the Federal Trade Commission, or FTC, will also regulate the advertising claims of the Company's products to ensure that the claims it makes are consistent with its regulatory clearances, that there is scientific data to substantiate the claims and that product advertising is neither false nor misleading.

FDA Clearance Process and FDA Validation Clinical Study

Unless an exemption applies, each medical device commercially distributed in the United States requires FDA clearance of a 510(k) premarket notification, granting of a de novo request, or approval of an application for premarket approval, or PMA. Under the FDCA, medical devices are classified into one of three classes — Class I, Class II or Class III — depending on the degree of risk associated with each medical device and the extent of regulatory controls needed to ensure its safety and effectiveness.

Class I includes devices with the lowest risk to the patient and are those for which safety and effectiveness can be assured by adherence to the FDA's General Controls for medical devices, which include compliance with the applicable portions of the Quality System Regulation, or QSR, facility registration and product listing, reporting of adverse medical events, and truthful and non-misleading labeling, advertising and promotional materials.

Class II devices are subject to the FDA's General Controls, and special controls as deemed necessary by the FDA to ensure the safety and effectiveness of the device. These special controls can include performance standards, post-market surveillance, patient registries and FDA guidance documents. While most Class I devices are exempt from the 510(k) premarket notification requirement, manufacturers of most Class II devices are required to submit to the FDA a premarket notification under Section 510(k) of the FDCA requesting permission to commercially distribute the device. The FDA's permission to commercially distribute a device subject to class II controls is generally described as 510(k) clearance.

Devices deemed by the FDA to pose the greatest risks, such as life sustaining, life supporting or some implantable devices, or devices that have a new intended use, or use advanced technology that is not substantially equivalent to that of a legally marketed device, are placed in Class III, requiring approval of a PMA. Some pre-amendment devices are unclassified but are subject to FDA's premarket notification and clearance process in order to be commercially distributed.

510(k) Clearance Marketing Pathway

To obtain 510(k) clearance, we must submit to the FDA a premarket notification submission demonstrating that the proposed device is "substantially equivalent" to a predicate device already on the market. A predicate device is a legally marketed device that is not subject to PMA, i.e., a device that was legally marketed prior to May 28, 1976 (pre-amendments device) and for which a PMA is not required, a device that has been reclassified from Class III to Class II or I, or a device that was found substantially equivalent through the 510(k) process. The FDA's 510(k) clearance process usually takes from three to twelve months, but often takes longer. The FDA may require additional information, including clinical data, to make a determination regarding substantial equivalence. In addition, the FDA collects user fees for certain medical device submissions and annual fees for medical device establishments.

If the FDA agrees that the device is substantially equivalent to a predicate device currently on the market, it will grant 510(k) clearance to commercially market the device. If the FDA determines that the device is "not substantially equivalent" to a previously cleared device, the device is automatically designated as a Class III device. The

device sponsor must then fulfill more rigorous PMA requirements or can request a risk-based classification determination for the device in accordance with the "De Novo" process, which is a route to market novel medical devices that are low to moderate risk and are not substantially equivalent to a predicate device.

After a device receives 510(k) clearance, any modification that could significantly affect its safety or effectiveness, or that would constitute a major change in its intended use, will require a new 510(k) or possibly a PMA. The FDA requires each manufacturer to make this determination initially, but the FDA can review any such decision and can disagree with a manufacturer's determination. If the FDA disagrees with our determination not to seek a new 510(k) clearance, the FDA may retroactively require us to seek 510(k) clearance or possibly a PMA. The FDA could also require us to cease marketing and distribution and/or recall the modified device until 510(k) clearance or a PMA is obtained. Also, in these circumstances, we may be subject to significant regulatory fines and penalties.

PMA Approval Pathway

Class III devices require approval of a PMA before they can be marketed, although some pre-amendment Class III devices for which the FDA has not yet required a PMA are cleared through the 510(k) process. The PMA process is more demanding than the 510(k) premarket notification process. In a PMA application, the manufacturer must demonstrate that the device is safe and effective, and the PMA application must be supported by extensive data, including data from preclinical studies and human clinical trials. The PMA application must also contain a full description of the device and its components, a full description of the methods, facilities, and controls used for manufacturing, and proposed labeling. Following receipt of a PMA application, the FDA determines whether the application is sufficiently complete to permit a substantive review. If the FDA accepts the application for review, it has 180 days under the FDCA to complete its review of a PMA application, although in practice, the FDA's review often takes significantly longer, and can take up to several years. An advisory panel of experts from outside the FDA may be convened to review and evaluate the application and provide recommendations to the FDA as to the approvability of the device. The FDA may or may not accept the panel's recommendation. In addition, the FDA will generally conduct a pre-approval inspection of the applicant or its third-party manufacturers' or suppliers' manufacturing facility or facilities to ensure compliance with the QSR. PMA devices are also subject to the payment of user fees.

The FDA will approve the new device for commercial distribution if it determines that the data and information in the PMA application constitute valid scientific evidence and that there is reasonable assurance that the device is safe and effective for its intended use(s). A PMA may include post-approval conditions intended to ensure the safety and effectiveness of the device, including, among other things, restrictions on labeling, promotion, sale and distribution, and collection of long-term follow-up data from patients in the clinical study that supported the PMA or requirements to conduct additional clinical studies post-approval. The FDA may condition PMA approval on some form of post-market surveillance when deemed necessary to protect the public health or to provide additional safety and efficacy data for the device in a larger population or for a longer period of use. In such cases, the manufacturer might be required to follow certain patient groups for a number of years and to make periodic reports to the FDA on the clinical status of those patients. Failure to comply with the conditions of approval can result in material adverse enforcement action, including withdrawal of the approval.

Certain changes to an approved device, such as changes in manufacturing facilities, methods, or quality control procedures, or changes in the design performance specifications, which affect the safety or effectiveness of the device, require submission of a PMA supplement. PMA supplements often require submission of the same type of information as a PMA, except that the supplement is limited to information needed to support any changes from the device covered by the original PMA and may not require as extensive clinical data or the convening of an advisory panel. Certain other changes to an approved device require the submission of a new PMA, such as when the design change causes a different intended use, mode of operation, and technical basis of operation, or when the design change is so significant that a new generation of the device will be developed, and the data that were submitted with the original PMA are not applicable for the change in demonstrating a reasonable assurance of safety and effectiveness. None of our currently developed products require a PMA to be marketed.

De Novo Classification

Medical device types that the FDA has not previously classified as Class I, II or III are automatically classified into Class III regardless of the level of risk they pose. The Food and Drug Administration Modernization Act of 1997 established a new route to market for low to moderate risk medical devices that are automatically placed into Class III due to the absence of a predicate device, called the "Request for Evaluation of Automatic Class III Designation," or the De Novo classification procedure.

This procedure allows a manufacturer whose novel device is automatically classified into Class III to request down-classification of its medical device into Class I or Class II on the basis that the device presents low or moderate risk, rather than requiring the submission and approval of a PMA application. Prior to the enactment of the Food and Drug Administration Safety and Innovation Act of 2012, or FDASIA, a medical device could only be eligible for De Novo classification if the manufacturer first submitted a 510(k) pre-market notification and received a determination from the FDA that the device was not substantially equivalent. FDASIA streamlined the De Novo classification pathway by permitting manufacturers to request De Novo classification directly without first submitting a 510(k) pre-market notification to the FDA and receiving a not substantially equivalent determination. Under FDASIA, the FDA is required to classify the device within 120 days following receipt of the De Novo application. If the manufacturer seeks reclassification into Class II, the manufacturer must include a draft proposal for special controls that are necessary to provide a reasonable assurance of the safety and effectiveness of the medical device. In addition, the FDA may reject the reclassification petition if it identifies a legally marketed predicate device that would be appropriate for a 510(k) or determines that the device is not low to moderate risk or that general controls would be inadequate to control the risks and special controls cannot be developed.

After initial authorization, any modification that could significantly affect its safety or effectiveness, or that would constitute a major change or modification in its intended use, will require a new 510(k) clearance or, depending on the modification, another De Novo classification request, or PMA approval. The FDA requires each manufacturer to determine whether the proposed change requires submission of a 510(k) or a PMA in the first instance, but the FDA can review any such decision and disagree with a manufacturer's determination. If the FDA disagrees with a manufacturer's determination, the FDA can require the manufacturer to cease marketing and/or request the recall of the modified device until 510(k) marketing clearance or PMA approval is obtained. Also, in these circumstances, the manufacturer may be subject to significant regulatory fines or penalties.

The MyoVista *wav*ECG device along with its proprietary software and hardware is classified as a Class II medical device by the FDA. We previously submitted and intended to seek authorization to market the device through submission under the De Novo pathway, however in December 2023 the FDA confirmed that we could submit the MyoVista *wav*ECG device for clearance under the 510(k) pathway following the grant by the FDA in August 2023 of an industry-first De Novo clearance which created a new Class II product code for cardiovascular machine learning-based notification software. Accordingly, we are now preparing for a 510(k) FDA submission and are aiming for a submission in the first calendar half of 2025. To date we have not yet entered into a discussion with the FDA regarding the MyoVista Insights Cloud Platform or Mount Sinai licensed AI-ECG algorithms but are aiming to start that process in the current calendar year. We expect these products to fall under the 510(k) pathway and are aiming for an FDA submission of our MyoVista Insights Cloud Platform and low ejection fraction algorithm in the second half of 2025. Delays in receipt or failure to receive the necessary

clearances, or the failure to comply with existing or future regulatory requirements, could reduce our business prospects.

Clinical Trials

Clinical trials are almost always required to support a De Novo request and are sometimes required to support a 510(k) submission. All clinical investigations of investigational devices to determine safety and effectiveness must be conducted in accordance with the FDA's investigational device exemption, or IDE, regulations which govern investigational device labeling, prohibit promotion of the investigational device, and specify an array of recordkeeping, reporting and monitoring responsibilities of study sponsors and study investigators. If the device presents a "significant risk" to human health, as defined by the FDA, the FDA requires the device sponsor to submit an IDE application to the FDA, which must become effective prior to commencing human clinical trials. A significant risk device is one that presents a potential for serious risk to the health, safety or welfare of a patient and either is implanted, used in supporting or sustaining human life, substantially important in diagnosing, curing, mitigating or treating disease or otherwise preventing impairment of human health, or otherwise presents a potential for serious risk to a subject. An IDE application must be supported by appropriate data, such as animal and laboratory test results, showing that it is safe to test the device in humans and that the testing protocol is scientifically sound. The IDE will automatically become effective 30 days after receipt by the FDA unless the FDA notifies us that the investigation may not begin. If the FDA determines that there are deficiencies or other concerns with an IDE for which it requires modification, the FDA may permit a clinical trial to proceed under a conditional approval.

In addition, the study must be approved by, and conducted under the oversight of, an Institutional Review Board, or IRB, for each clinical site. The IRB is responsible for the initial and continuing review of the IDE, and may pose additional requirements for the conduct of the study. If an IDE application is approved by the FDA and one or more IRBs, human clinical trials may begin at a specific number of investigational sites with a specific number of patients, as approved by the FDA. If the device presents a non-significant risk to the patient, a sponsor may begin the clinical trial after obtaining approval for the trial by one or more IRBs without separate approval from the FDA, but must still follow abbreviated IDE requirements, such as monitoring the investigation, ensuring that the investigators obtain informed consent, and labeling and record-keeping requirements. Acceptance of an IDE application for review does not guarantee that the FDA will allow the IDE to become effective and, if it does become effective, the FDA may or may not determine that the data derived from the trials support the safety and effectiveness of the device or warrant the continuation of clinical trials. An IDE supplement must be submitted to, and approved by, the FDA before a sponsor or investigator may make a change to the investigational plan that may affect its scientific soundness, study plan or the rights, safety or welfare of human subjects.

During a study, the sponsor is required to comply with the applicable FDA requirements, including, for example, trial monitoring, selecting clinical investigators and providing them with the investigational plan, ensuring IRB review, adverse event reporting, record keeping and prohibitions on the promotion of investigational devices or on making safety or effectiveness claims for them. The clinical investigators in the clinical study are also subject to FDA regulations and must obtain patient informed consent, rigorously follow the investigational plan and study protocol, control the disposition of the investigational device, and comply with all reporting and recordkeeping requirements. Additionally, after a trial begins, we, the FDA or the IRB could suspend or terminate a clinical trial at any time for various reasons, including a belief that the risks to study subjects outweigh the anticipated benefits.

Post-market Regulation

After a device is cleared or approved for marketing, numerous and pervasive regulatory requirements continue to apply. These include:

- establishment registration and device listing with the FDA;
- QSR requirements, which require manufacturers, including third-party manufacturers, to follow stringent design, testing, control, documentation and other quality assurance procedures during all aspects of the design and manufacturing process;
- labeling and marketing regulations, which require that promotion is truthful, not misleading, fairly balanced and provide adequate directions for use and that all claims are substantiated, and also prohibit the promotion of products for unapproved or "off-label" uses and impose other restrictions on labeling; FDA guidance on off-label dissemination of information and responding to unsolicited requests for information;
- clearance or approval of product modifications to 510(k)-cleared devices, or those re-classified to 510(k) cleared devices, that could significantly affect safety or effectiveness or that would constitute a major change in intended use of one of our cleared devices, or approval of a supplement for certain modifications to PMA devices;
- medical device reporting regulations, which require that a manufacturer report to the FDA if a device it markets may have caused or contributed to a death or serious injury, or has malfunctioned and the device or a similar device that it markets would be likely to cause or contribute to a death or serious injury, if the malfunction were to recur;
- correction, removal and recall reporting regulations, which require that manufacturers report to the FDA field corrections and product recalls or removals if undertaken to reduce a risk to health posed by the device or to remedy a violation of the FDCA that may present a risk to health;
- complying with the new federal law and regulations requiring Unique Device Identifiers (UDI) on devices and also requiring the submission of certain information about each device to the FDA's Global Unique Device Identification Database (GUDID);
- the FDA's recall authority, whereby the agency can order device manufacturers to recall from the market a product that is in violation of governing laws and regulations; and
- post-market surveillance activities and regulations, which apply when deemed by the FDA to be necessary to protect the public health or to provide additional safety and effectiveness data for the device.

The manufacturing processes for medical devices are required to comply with the applicable portions of the QSR, which cover the methods and the facilities and controls for the design, manufacture, testing, production, processes, controls, quality assurance, labeling, packaging, distribution, installation and servicing of finished devices intended for human use. The QSR also requires, among other things, maintenance of a device master file, device history file, and complaint files. These requirements impose certain procedural and documentation requirements upon us and our third-party manufacturers related to the methods used in and the facilities and controls used for designing, manufacturing, packaging, labeling, storing, medical devices. As a manufacturer, we will be subject to periodic scheduled or unscheduled inspections by the FDA. Following

these inspections, the FDA may assert noncompliance with QSR requirements on a Form 483, which is a report of observations from an inspection, or by way of "untitled letters" or "warning letters" that could cause us or any third-party manufacturers to modify certain activities. A Form 483 notice, if issued at the conclusion of an FDA inspection, can list conditions the FDA investigators believe may have violated QSR or other FDA requirements. We cannot be certain that we or our present or any future third-party manufacturers or suppliers will be able to comply with QSR or other FDA regulatory requirements to the agency's satisfaction. Failure to comply with these obligations may lead to possible legal or regulatory enforcement action by the FDA.

The FDA has broad regulatory compliance and enforcement powers. If the FDA determines that we failed to comply with applicable regulatory requirements, it can enforce a variety of compliance or enforcement actions, which may result in any of the following sanctions:

- warning letters, untitled letters, fines, injunctions, consent decrees and civil penalties;
- recalls, withdrawals, or administrative detention or seizure of our device;
- operating restrictions or partial suspension or total shutdown of production;
- refusing or delaying requests for 510(k) marketing clearance or PMA approvals of new products or modified products;
- withdrawing 510(k) clearances or PMA approvals that have already been granted;
- refusal to grant export or import approvals for our device; or
- criminal prosecution.

Advertising and Promotion

The FDA and other regulatory agencies closely regulate the post-approval marketing and promotion of medical devices, including standards and regulations for direct-to-consumer advertising, communications about unapproved uses, industry-sponsored scientific and educational activities and promotional activities involving the internet. Devices may be marketed only for the approved or cleared indications and in accordance with the provisions of the approved or cleared label.

Foreign Regulation

As we plan to market our device in the EU and other foreign markets, in addition to regulations in the United States, we will be subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our device in foreign countries. Whether or not we obtain FDA approval for a product, we must obtain approval of a product by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The approval process varies from country to country, and the time may be longer or shorter than that required for FDA approval. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement also vary greatly from country to country and such regulatory requirements have been changing and increasing in some countries. We may be unable to maintain regulatory qualifications, clearances, approvals or CE Certificates of Conformity in these countries or to obtain clearances or approvals in other countries. We may incur significant costs in attempting to obtain, renew, or modify foreign regulatory clearances or approvals, qualifications or CE Certificates of Conformity. If we experience difficulties in receiving, maintaining, renewing or modifying necessary qualifications, clearances, approvals or CE Certificates of Conformity to market our products outside the United States, or if we fail to receive, renew, modify or maintain those qualifications, clearances, approvals or CE Certificates of Conformity, we may be unable to market our products or enhancements in certain international markets effectively, or at all.

On April 5, 2017, a regulation on medical devices was adopted to establish a modernized and more robust European Union legislative framework, with the aim of ensuring better protection of public health and patient safety: Regulation (EU) 2017/745 of the European Parliament and of the Council of 5 April 2017 on medical devices, amending Directive 2001/83/EC, Regulation (EC) No 178/2002 and Regulation (EC) No 1223/2009 and repealing Council Directives 90/385/EEC and 93/42/EEC, which became applicable from May 26, 2021, (the "EU MDR"). The EU MDR repeals and replaces the EU Medical Devices Directive and unlike directives, which must be given effect through transposition into the national domestic laws of the Relevant States, regulations are directly applicable (i.e., without the need for transposition into national laws implementing them) in all Relevant States. The EU MDR is also applicable in the EEA. Regulations (as EU law instruments) must be applied in their entirety across the EU so that legal acts are automatically and uniformly applied to all EU countries as soon as they enter into force to minimize variations that may arise in transposition of EU law into national law. These modifications may have an effect on the way we design and manufacture products and conduct our business in the EU and EEA. For example, as a result of the transition towards the new regime, Notified Bodies have lengthened their review times, and product introductions or modifications could be delayed or cancelled or otherwise rejected, which could adversely affect our ability to grow our business.

The Company previously achieved a CE Mark under the EU Medical Devices Directive (the "MDD") in February 2017. The Medical Device Directive was established on June 14, 1993 but the MDD regulatory framework, has since been replaced by EU MDR. In order to sell in member countries of the EEA, our devices must now comply with the essential requirements of the EU MDR. Our CE Mark issued under the MDD lapsed in February 2022 and we will need to establish compliance under EU MDR. An updated CE mark certificate under EU MDR, which we have not yet obtained, would entitle the Company to market the MyoVista *wav*ECG in the European Economic Area as well as other countries for which CE Mark represents an appropriate regulatory standard.

Implications of Being an "Emerging Growth Company" and a "Smaller Reporting Company"

We qualify as an "emerging growth company" under the Jumpstart our Business Startups Act of 2012, or the JOBS Act. For so long as we remain an emerging growth company, we may take advantage of relief from certain reporting requirements and other burdens generally applicable to public companies. In particular, as an emerging growth company we:

- are not required to obtain an attestation and report from our auditors on our management's assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act;
- are not required to provide a detailed narrative disclosure discussing our compensation principles, objectives and elements and analyzing how those elements fit with our principles and objectives (commonly referred to as "compensation discussion and analysis");
- are not required to obtain a non-binding advisory vote from our shareholders on executive compensation or golden parachute arrangements (commonly referred to as the "say-on-pay," "say-on-frequency" and "say-on-golden-parachute" votes);
- are exempt from certain executive compensation disclosure provisions requiring a pay-for-performance graph and CEO pay ratio disclosure;
- may present only two years of audited financial statements and only two years of related Management's Discussion & Analysis of Financial Condition and

Results of Operations ("MD&A"); and

- are eligible to claim longer phase-in periods for the adoption of new or revised financial accounting standards under §107 of the JOBS Act.

We intend to take advantage of these reduced reporting requirements and exemptions, including the longer phase-in periods for the adoption of new or revised financial accounting standards under §107 of the JOBS Act. Our election to use the phase-in periods may make it difficult to compare our financial statements to those of non-emerging growth companies and other emerging growth companies that have opted out of the phase-in periods under §107 of the JOBS Act. Please see "Risk Factors — We are an 'emerging growth company,' and any decision on our part to comply with certain reduced disclosure requirements applicable to emerging growth companies could make the Common Stock less attractive to investors."

Under the JOBS Act, we may take advantage of the above-described reduced reporting requirements and exemptions for up to five years after our initial sale of common equity on June 17, 2022, pursuant to a registration statement declared effective under the Securities Act, or such earlier time that we no longer meet the definition of an emerging growth company. In this regard, the JOBS Act provides that we would cease to be an "emerging growth company" if we have more than $1.235 billion in annual revenue, have more than $700 million in market value of our Common Stock held by non-affiliates (and are not otherwise eligible to be a smaller reporting company), or issue more than $1 billion in principal amount of non-convertible debt over a three-year period. Further, under current SEC rules we will continue to qualify as a "smaller reporting company" for so long as we have a public float (i.e., the market value of common equity held by non-affiliates) of less than $250 million as of the last business day of our most recently completed second fiscal quarter.

Certain of the reduced reporting requirements and exemptions available to us as an "emerging growth company" are also available to us due to the fact that we also qualify as a "smaller reporting company" under the SEC rules. For instance, smaller reporting companies are not required to obtain an auditor attestation and report regarding internal control over financial reporting; are not required to provide a compensation discussion and analysis; are not required to provide a pay-for-performance graph or CEO pay ratio disclosure; and may present only two years of audited financial statements and related MD&A disclosure.

If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. We will continue to be a smaller reporting company so long as (i) the market value of our stock held by non-affiliates is less than $250 million as of the last business day of our second fiscal quarter or (ii) our annual revenue was less than $100 million during our most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700 million as of the last business day of our second fiscal quarter. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Reports on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Recent Developments

Going Concern

On July 29, 2024, our independent registered public accounting firm issued an opinion on our audited financial statements, included in our Annual Report on Form 10-K for the year ended April 30, 2024, that contained an explanatory paragraph regarding substantial doubt about our ability to continue as a going concern because we have experienced recurring losses, negative cash flows from operations, and limited capital resources. These events and conditions raise substantial doubt about our ability to continue as a going concern.

Reverse Stock Split

On May 6, 2024, we filed a Certificate of Amendment to the Amended and Restated Certificate of Formation with the Secretary of the State of Texas to effect a reverse stock split of our outstanding shares of Common Stock, effective at the market open on May 17, 2024 (the "Reverse Stock Split"). As a result of the Reverse Stock Split, equitable adjustments corresponding to the Reverse Stock Split ratio were made to our outstanding warrants and our other convertible instruments and upon the exercise or vesting of all stock options such that every 100 shares of Common Stock that may be issued upon the exercise of our warrants and stock options and conversion of our other convertible instruments held immediately prior to the Reverse Stock Split represent one share of Common Stock that may be issued upon exercise of such warrants and stock options and conversion of the other convertible instruments immediately following the Reverse Stock Split. Correspondingly, the exercise price per share of Common Stock attributable to our warrants and stock options and the conversion price of our other convertible instruments immediately prior to the Reverse Stock Split was proportionately increased by a multiple of 100 following the Reverse Stock Split.

Patents

In May 2024, we were granted a patent from the Indian Patent Office covering MyoVista wavelet technology.

In July 2024, we were granted a patent allowance from the United States Patent and Trademark Office for the detection of left ventricular and/or right ventricular dysfunction using deep learning.

FRV Note Extension

On August 19, 2024, the Company and FRV entered into Amendment No. 6 to the Loan and Security Agreement to further extend the maturity date of the FRV Note to September 30, 2025 and pay the outstanding accrued interest as follows: (i) a payment of all accrued interest outstanding within five (5) business days of execution of the agreement; (ii) a payment of accrued interest on September 30, 2024 and (iii) thereafter all accrued interest due shall be payable at maturity. In August and September 2024, the Company paid approximately $305,000 in accrued interest to FRV.

Streeterville Note Purchase Agreement and Promissory Note

On September 6, 2024, we entered into a Note Purchase Agreement (the "Note Purchase Agreement") with Streeterville Capital, LLC ("Streeterville"), an accredited investor, pursuant to which we issued to Streeterville an unsecured promissory note in the amount of $2,510,000 (the "Streeterville Note"), which included an original issue discount of $500,000 and reimbursement of Streeterville's transaction expenses of $10,000. We received net cash proceeds from the sale of the Streeterville Note in the amount of approximately $1,860,000 and used the net proceeds for general working capital purposes. The Streeterville Note bears interest at a rate of 8.5% per annum and matures 18

months after its issuance date. From time to time, beginning six months after issuance, Streeterville may redeem a portion of the Streeterville Note, not to exceed an amount of $270,000 per month. In the event we have not reduced the outstanding balance under the Streeterville Note by at least $900,000.00 by the 12-month anniversary of following the issuance date, then the outstanding balance at such time will automatically increase by 5%. Subject to the terms and conditions set forth in the Streeterville Note, we may prepay all or any portion of the outstanding balance of the Streeterville Note at any time. In the event of an Event of Default (as defined in the Streeterville Note), we are obligated to make prepayments to Streeterville equal to 20% of the gross proceeds received by us from any fundraising transaction.

Corporate Name Change

On October 23, 2024, the Company changed its corporate name to HeartSciences Inc. pursuant to the Certificate of Amendment (the "Certificate of Amendment") to its Amended and Restated Certificate of Formation, filed with the Secretary of State of the State of Texas on October 17, 2024 (the "Name Change"). Pursuant to the Company's Annual Meeting, held on January 17, 2024, the Company's shareholders approved the Certificate of Amendment to effectuate the Name Change. The Name Change does not affect the Company's ticker symbol (HSCS) or the equity CUSIP number for the Company's outstanding shares of common stock. Outstanding stock certificates for shares of the Company are not affected by the Name Change and continue to be valid and need not be exchanged. Other than the Name Change, there were no changes to the Company's Amended and Restated Certificate of Formation.

Corporate Information

We are a Texas corporation based in Southlake, Texas and were incorporated in Texas in August 2007. Our principal executive offices are located at 550 Reserve Street, Suite 360, Southlake TX 76092. Our telephone number is 682-237-7781. Our website address is *www.heartsciences.com*. The information contained on, or that can be accessed through, our website is not part of this offering circular or the registration statement of which it forms a part. We have included our website address in this offering circular solely as an inactive textual reference.

SUMMARY

The Offering

Securities being offered:	We are offering on a "best efforts" basis a maximum of up to 4,285,714 Units, with each Unit consisting of one (1) share of Series D Preferred Stock and one (1) Warrant, to purchase one (1) share of Common Stock at a price of $5.00 per share of our Common Stock. We will not issue fractional shares. The Units will be sold at an offering price of $3.50 per Unit, for a maximum offering amount of $15,000,000 worth of Units. This offering statement also relates to the 8,571,428 shares of Common Stock issuable upon conversion of the Series D Preferred Stock and exercise of the Warrants. The Warrants are exercisable within 36 months from the date of issuance. Four Million Two Hundred Eighty-Five Thousand Seven Hundred Fourteen (4,285,714) Warrants will each be exercisable at a price of $5.00 for one (1) share of our Common Stock, subject to customary adjustment. The 4,285,714 shares of Common Stock underlying the Series D Preferred Stock and the 4,285,714 shares of Common Stock issuable upon exercise of the Warrants are being qualified in this Offering. In addition, up to 128,571 shares of Common Stock underlying the Series D Preferred Stock and the up to 128,571 shares of Common Stock issuable upon exercise of the Agent Warrants are being qualified in this Offering. In addition, this offering statement relates to (i) 128,571 Agent Warrants for the purchase of up to 128,571 Agent Units, each Agent Unit consisting of one Agent Share and one Agent Unit Warrant to purchase one Agent Warrant Share, and (ii) up to 128,571 shares of Common Stock into which the Series D Preferred Stock underlying the Agent Unit Shares may convert and up to 128,571 shares of Common Stock, issuable upon exercise of the Agent Warrant Shares. The Units have no stand-alone rights and will not be certificated or issued as stand-alone securities. The shares of our Series D Preferred Stock, the Warrants and the Agent Warrants are immediately separable and will be issued separately, but will be purchased together as a unit in this Offering.
Minimum Initial Investment Amount Per Investor:	$675, or 193 Units
Terms of Series D Preferred Stock:	• ***Ranking*** —The Series D Preferred Stock ranks, as to dividend rights and rights upon our liquidation, dissolution, or winding up, senior to our Common Stock. The terms of the Series D Preferred Stock will not limit our ability to (i) incur indebtedness or (ii) issue additional equity securities that are equal or junior in rank to the shares of our Series D Preferred Stock as to distribution rights and rights upon our liquidation, dissolution or winding up. • ***Liquidation Preference*** —The liquidation preference for each share of our Series D Preferred Stock is $3.50. Upon a liquidation, dissolution or winding up of our Company, holders of shares of our Series D Preferred Stock will be entitled to receive the liquidation preference with respect to their shares. • ***Optional Conversion*** – At any time each share of our Series D Preferred Stock is convertible into one (1) share of our Common Stock at the option of the holder. • ***Mandatory Conversion*** – At any time after issuance upon the occurrence of any of the following events, the Company shall have a right to direct the mandatory conversion of the Series D Preferred Stock: (a) a change in control, (b) if the price of the Common Stock closes at or above $5.00 per share for 10 consecutive trading days, or (c) if the Company consummates a firm commitment public offering of Common Stock for gross proceeds of at least $15 million at an offering price per share equal to or greater than $5.00. • ***Further Issuances*** —The shares of our Series D Preferred Stock have no maturity date, and we will not be required to redeem shares of our Series D Preferred Stock at any time. Accordingly, the shares of our Series D Preferred Stock will remain outstanding indefinitely, unless the Series D Preferred Stock is converted into Common Stock. • ***Voting Rights*** — In the future, we may not authorize or issue any class or series of equity securities ranking senior to the Series D Preferred Stock as to dividends or distributions upon liquidation (including securities convertible into or exchangeable for any such senior equity securities) or amend our Amended and Restated Certificate of Formation, as amended (whether by merger, consolidation, or otherwise), to materially, and adversely change the terms of the Series D Preferred Stock without the affirmative

	vote of at least a majority of the votes entitled to be cast on such matter by holders of our outstanding shares of Series D Preferred Stock, voting together as a class. Otherwise, holders of the shares of our Series D Preferred Stock will not have any voting rights.
Terms of Warrants:	The Warrants will be exercisable at any time from the date of issuance through the third anniversary from the date of issuance, unless earlier redeemed. The Warrants will be exercisable to purchase one share of our Common Stock at an exercise price of $5.00 per share.

Summary of Risk Factors

Our business is subject to numerous risks, as more fully described below in this "Risk Factors" section. The following is a summary of the most significant risks and uncertainties that we believe could adversely affect our business, financial condition, and results of operations. In addition to the following summary, you should read the other information set forth below in this "Risk Factors" section before you invest in our securities. In particular, our risks include, but are not limited to, the following:

Risks Related to Our Financial Condition and Capital Requirements:

- We have a limited operating history and we have incurred significant operating losses since our inception, and anticipate that we will incur continued losses for the foreseeable future;
- If we are unable to maintain compliance with all applicable continued listing requirements and standards of Nasdaq, our Common Stock could be delisted from Nasdaq.
- Our future operating results are dependent on regulatory approval for the MyoVista *wav*ECG and the MyoVista Insights Cloud Platform, which we have not received as of the date of filing of this offering statement on Form 1-A;
- We will need to raise additional funding, which may not be available on acceptable terms, or at all. Failure to obtain funding on acceptable terms and on a timely basis may require us to curtail, delay or discontinue our development efforts and other operations;
- All of our assets are subject to security interests; and
- There is substantial doubt about our ability to continue as a going concern, which could prevent us from obtaining new financing either on reasonable terms or at all.

Risks Related to Our Business and Industry:

- Our future success depends on our ability to develop, receive regulatory clearance or approval for, and introduce the MyoVista *wav*ECG device and the MyoVista Insights Cloud Platform to the market in a timely manner. If we do not obtain and maintain the regulatory registrations and clearances for our products, we will be unable to market and sell our products in the United States, Europe or other regions;
- Our success will be dependent upon physician acceptance;
- If third-party payors do not provide adequate coverage and reimbursement for the use of our AI-ECG algorithms, our revenue will be negatively impacted;
- We will be dependent upon third-party manufacturers and suppliers, making us vulnerable to supply shortages and problems, increased costs and quality or compliance issues, any of which could harm our business;
- Interruptions in computing and data management cloud systems could impair the delivery of our cardiac monitoring services; and
- Our proprietary data analytics engine may not operate properly, which could damage our reputation, give rise to claims against us or divert application of our resources from other purposes, any of which could harm our business and operating results.

Risks Related to Product Development and Regulatory Approval:

- Our products and operations are subject to extensive government regulation and oversight both in the U.S. and abroad, and our failure to comply with applicable requirements could harm our business;
- If and when our products are ready for sales launch into the U.S., modifications to our marketed products may require new 510(k) clearances, or may require us to cease marketing or recall the modified products until clearances or approvals are obtained;
- Clinical studies may be necessary to support future product submissions to the FDA. The clinical trial process is lengthy and expensive with uncertain outcomes, and often requires the enrollment of large numbers of patients, and suitable patients may be difficult to identify and recruit. Delays or failures in our clinical studies will prevent us from launching sales of modified or new products into the U.S. and will adversely affect our business, operating results and prospects;

- If the third parties on which we rely to conduct our clinical studies and to assist us with pre-clinical development do not perform as required or expected, we may be delayed or unable to obtain regulatory clearance or approval for sales launch of our products in the U.S.;
- We may encounter substantial delays in our clinical studies, or we may fail to demonstrate specificity and sensitivity to the satisfaction of applicable regulatory authorities;
- The results of future clinical studies may not support additional or new claims for future products or may result in the discovery of adverse side effects;
- Failure to comply with post-marketing regulatory requirements could subject us to enforcement actions, including substantial penalties, and might require us to

recall or withdraw a product from the market;

- The MyoVista *wav*ECG device must be manufactured in accordance with federal, state and foreign regulations, and we could be forced to recall our devices or terminate production if we fail to comply with these regulations; and

- Our products may cause or contribute to adverse medical events or be subject to failures or malfunctions that we are required to report to the FDA, and if we fail to do so, we would be subject to sanctions that could harm our reputation, business, financial condition and results of operations.

Risks Related to Our Intellectual Property:

- If we are unable to obtain and maintain effective patent rights for our products, we may not be able to compete effectively in our markets. If we are unable to protect the confidentiality of our trade secrets or know-how, such proprietary information may be used by others to compete against us;

- Intellectual property rights of third parties could adversely affect our ability to market our products, and we might be required to litigate or obtain licenses from third parties in order to develop or market our products. Such litigation or licenses could be costly or not available on commercially reasonable terms; and

- We may be subject to claims challenging the inventorship of our intellectual property.

Risks Related to Our License Agreements with Mount Sinai:

- We are highly dependent on the Licenses, the termination of which may prevent us from commercializing our products, and which imposes significant obligations on us;

- Our future financial performance will depend in part on the successful integration, improvement and software updates from the Mount Sinai algorithms; and

- Our future success depends on our ability to develop, receive regulatory clearance or approval for, and introduce the algorithms underlying the Mount Sinai Licenses to the market in a timely manner.

Risks Related to the Ownership of our Securities:

- The market price of our Common Stock may be highly volatile, and you could lose all or part of your investment;

- Future sales of a substantial number of shares of our Common Stock by our existing shareholders could cause our stock price to decline;

- If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they publish negative reports regarding our business or our securities, our share price and trading volume could decline;

- We have identified weaknesses in our internal controls, and we cannot provide assurances that these weaknesses will be effectively remediated or that additional material weaknesses will not occur in the future; and

- We are an "emerging growth company," and any decision on our part to comply with certain reduced disclosure requirements applicable to emerging growth companies could make the Common Stock less attractive to investors.

RISK FACTORS

Investing in our securities involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with all of the other information included in this offering statement, as well as the risk factors included in Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended April 30, 2024, which is incorporated by reference into this offering statement, as well as other information we include or incorporate by reference in this offering statement or include in any applicable offering statement supplement, before making a decision to invest in our securities. Our business, results of operations, financial condition and prospects could also be harmed by risks and uncertainties that are not presently known to us or that we currently believe are not material. If any of the following risks actually occur, our business, platform, reputation, brand, results of operations, financial condition and prospects could be materially and adversely affected. In such event, the market price of our securities could decline, and you could lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we deem currently immaterial may also impair our business operations or adversely affect our results of operations or financial condition.

The following risks are only some of the risks that we face, and as set forth above, you should consider carefully the risks and uncertainties described below, together with all of the other risks and information described above before making a decision to invest in our securities.

Risks Related to Our Financial Condition and Capital Requirements

There is substantial doubt about our ability to continue as a going concern.

Our independent registered public accounting firm has issued an opinion on our audited financial statements incorporated by reference into this offering circular that contains an explanatory paragraph regarding substantial doubt about our ability to continue as a going concern because we have experienced recurring losses, negative cash flows from operations, and limited capital resources. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on our ability to continue as a going concern. The perception that we may not be able to continue as a going concern may have a material adverse effect on our share price and our ability to raise new capital (whether it is through the issuance of equity or debt securities or otherwise), enter into critical contractual relations with third parties and otherwise execute our business objectives. Until we can generate significant recurring revenues, we expect to satisfy our future cash needs through debt or equity financing. We cannot be certain that additional funding will be available to us on acceptable terms, if at all. Our financial statements do not include any adjustments that may result from the outcome of this uncertainty.

If we are unable to continue as a going concern, we may have to liquidate our assets, and the values we receive for our assets in liquidation or dissolution could be significantly lower than the values reflected in our financial statements.

If we are unable to maintain compliance with all applicable continued listing requirements and standards of Nasdaq, our Common Stock could be delisted from Nasdaq.

Our Common Stock and IPO Warrants are currently listed on Nasdaq. In order to maintain that listing, we must satisfy minimum financial and other continued listing requirements and standards, including those regarding director independence and independent committee requirements, minimum stockholders' equity, minimum share price, and certain corporate governance requirements.

On August 2, 2023, we received a letter from the Staff indicating that, based upon the closing bid price of the Company's Common Stock for the last 30 consecutive business days, the Company no longer met the requirement to maintain a minimum bid price of $1 per share (the "Minimum Bid Price Requirement"). In accordance with Nasdaq listing rules, we had until January 29, 2024 to regain compliance with the Minimum Bid Price Requirement. In the event we did not regain compliance during this period, we were eligible to seek an additional 180 calendar day compliance period if we met the Nasdaq continued listing requirement for market value of publicly held shares and all other initial listing standards, with the exception of the Minimum Bid Price Requirement, and provided written notice to Nasdaq of our intent to cure the deficiency during this second compliance period.

On August 17, 2023, we attended a hearing before the Nasdaq Hearing Panel (the "Panel"), and requested the continued listing of our securities on the Nasdaq Capital Market pending our return to compliance with the Minimum Bid Price Requirement.

On January 30, 2024, we received a letter from the Panel advising that we have been granted an additional 180-day extension to July 29, 2024, to regain compliance with the Minimum Bid Price Requirement.

On May 9, 2024, the Company received a staff determination from Nasdaq to delist the Company's securities from the Nasdaq Capital Market (the "Staff Determination"). The Staff Determination was issued because, as of May 8, 2024, the Company's Common Stock had a closing bid price of $0.10 or less for at least ten consecutive trading days. Accordingly, the Company was subject to the provisions contemplated under Nasdaq Listing Rule 5810(c)(3)(A)(iii) (the "Low Priced Stocks Rule"). On May 17, 2024, the Company effected the Reverse Stock Split, such that as a result of the Reverse Stock Split, every 100 shares of the Company's issued and outstanding pre-reverse split Common Stock were combined into one share of Common Stock.

On June 3, 2024, the Company received a letter from Nasdaq informing the Company that the Nasdaq Listing Qualifications staff has confirmed that the Company has regained compliance with the Minimum Bid Price Requirement, and that the Company is therefore in compliance with Nasdaq's listing requirements. The Company's Common Stock and public warrants continue to be listed on Nasdaq.

Nasdaq Capital Market requires us to meet certain financial, public float, bid price and liquidity standards on an ongoing basis in order to continue the listing of our Common Stock and IPO Warrants. If we fail to meet these continued listing requirements, our Common Stock or IPO Warrants may be subject to delisting. If our Common Stock or IPO Warrants are delisted and we are not able to list such Common Stock and IPO Warrants on another national securities exchange, we expect our securities would be quoted on an over-the-counter market; However, if this were to occur, our stockholders could face significant material adverse consequences, including limited availability of market quotations for our Common Stock and IPO Warrants and reduced liquidity for the trading of our securities. In addition, in the event of such delisting, we could experience a decreased ability to issue additional securities and obtain additional financing in the future. There can be no assurance that in the future we will continue to be in compliance with the Nasdaq listing rules or remain listed on Nasdaq.

Risks Related to the Ownership of our Securities

The market price of our Common Stock may be highly volatile, and you could lose all or part of your investment.

The market price of our Common Stock may be highly volatile and subject to wide fluctuations in response to a variety of factors and risks, many of which are beyond our control. This volatility could be the result of a variety of factors, which include:

- whether we achieve our anticipated corporate objectives;
- actual or anticipated fluctuations in our quarterly or annual operating results;
- changes in our financial or operational estimates or projections;
- our ability to implement our operational plans;
- termination of lock-up agreements or other restrictions on the ability of our shareholders to sell shares after the IPO;
- changes in the economic performance or market valuations of companies similar to ours;
- general economic or political conditions in the U.S. or elsewhere; and
- other events or factors, including those resulting from war, incidents of terrorism or responses to these events.

In addition, the stock market in general, and the stock of publicly-traded medical device companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. Broad market and industry factors may negatively affect the market price of our Common Stock and IPO Warrants, regardless of our actual operating performance, and we have little or no control over these factors.

Future sales and issuances of our Common Stock or rights to purchase our Common Stock, including pursuant to our Equity Incentive Plan and other equity securities could result in dilution of the percentage ownership of our stockholders and could cause our stock price to fall.

We expect that significant additional capital may be needed in the future to continue our planned operations, including conducting clinical trials, commercialization efforts, expanded research and development activities and costs associated with operating a public company. To raise capital, we may sell Common Stock or other equity securities in one or more transactions at prices and in a manner we determine from time to time. If we sell Common Stock or other equity securities, investors may be materially diluted by subsequent sales. Such sales may also result in material dilution to our existing stockholders, and new investors could gain rights, preferences and privileges senior to the holders of our Common Stock. As of February 5, 2025, there were 1,036,321 shares of our Common Stock outstanding. In addition, as of February 5, 2025, there were 380,440 shares of Series C Preferred Stock outstanding that, as of such date, were convertible into 84,733 shares of Common Stock and options and warrants exercisable for 236,670 shares of our Common Stock.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they publish negative reports regarding our business or our securities, our share price and trading volume could decline.

The trading market for the Common Stock and the IPO Warrants will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. We do not have any control over these analysts and we cannot provide any assurance that analysts will cover us or provide favorable coverage. If any of the analysts who may cover us adversely change their recommendation regarding the Common Stock or IPO Warrants, or provide more favorable relative recommendations about our competitors, the price of our Common Stock and IPO Warrants would likely decline. If any analyst who may cover us were to cease coverage of our Company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the price of our Common Stock and IPO Warrants or trading volume to decline.

We have identified weaknesses in our internal controls, and we cannot provide assurances that these weaknesses will be effectively remediated or that additional material weaknesses will not occur in the future.

Prior to the completion of the IPO, we had been a private company with limited accounting personnel to adequately execute our accounting processes and limited supervisory resources with which to address our internal control over financial reporting. While a private company, we had not designed or maintained an effective control environment as required of public companies under the rules and regulations of the SEC. Management and our independent registered public accounting firm, Haskell & White LLP, identified several material weaknesses in our internal control over financial reporting in connection with our preparation and the audits of our financial statements for our fiscal year ended April 30, 2024 ("Fiscal 2024").

A material weakness is a deficiency, or combination of deficiencies, in internal control over financing reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses we and our independent registered public accounting firms identified are listed below:

- lack of proper approval processes and review of processes and documentation for such reviews;
- we did not maintain sufficient U.S. GAAP and SEC accounting resources commensurate with those required of a public company; and
- insufficient number of staff to maintain optimal segregation of duties and levels of oversight.

These material weaknesses resulted in adjustments to our prior year financial statements primarily related to equity accounts, accruals, and inventory and could result in a misstatement of any account balances or disclosures that would result in a material misstatement to the annual or interim financial statements that would not be prevented or detected.

During Fiscal 2024, we have taken and continue to take remedial steps to improve our internal controls over financial reporting, which includes establishing a more robust process related to review of complex accounting transactions, preparation of account reconciliations, and review of journal entries. Our Chief Financial Officer frequently attends continuing education for updates on accounting policies and procedures. We cannot assure you that these measures will significantly improve or remediate the material weaknesses described above. Management is monitoring the effectiveness of these and other processes, procedures and controls and will make any further changes deemed appropriate. Management believes the foregoing actions will effectively remediate the material weaknesses, however, our material weaknesses will not be considered remediated until controls are in place for a period of time, the controls are tested, and management concludes that the controls are properly designed and operating effectively. As a result, the timing of when we will be able to fully remediate the material weaknesses is uncertain. If the steps we take do not remediate the material weaknesses in a timely manner, there could continue to be a reasonable possibility that these control deficiencies or others would result in a material misstatement of our annual or interim financial statements that would not be prevented or detected on a timely basis. This, in turn, could jeopardize our ability to comply with our reporting obligations, limit our ability to access the capital markets and adversely impact our stock price.

Our independent registered public accounting firm was not required to perform an evaluation of our internal control over financial reporting as of either April 30, 2024 or April 30, 2023 in accordance with the provisions of the Sarbanes-Oxley Act. Accordingly, we cannot assure you that we have identified all, or that we will not in the future have additional, material weaknesses. Material weaknesses may still exist when we report on the effectiveness of our internal control over financial reporting in the future as required by reporting requirements under Section 404 of the Sarbanes-Oxley Act.

If we are unable to successfully remediate the existing material weaknesses in our internal control over financial reporting, the accuracy and timing of our financial reporting, and our stock price, may be adversely affected and we may be unable to maintain compliance with the applicable stock exchange listing requirements. Implementing any appropriate changes to our internal controls may divert the attention of our officers and employees, entail substantial costs to modify our existing processes and take significant time to complete. These changes may not, however, be effective in maintaining the adequacy of our internal controls, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and harm our business. In addition, investors' perceptions that our internal controls are adequate or that we are unable to produce accurate financial statements on a timely basis may harm our stock price and make it more difficult for us to effectively market and sell our services to new and existing customers.

Our Board of Directors is authorized to issue and designate shares of our preferred stock in additional series without shareholder approval.

Our Amended and Restated Certificate of Formation authorizes our Board of Directors, without the approval of our shareholders, to issue shares of our preferred stock, subject to limitations prescribed by applicable law, rules and regulations and the provisions of our Amended and Restated Certificate of Formation, as shares of preferred stock in series, to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences, privileges and rights of the shares of each such series and the qualifications, limitations or restrictions thereof. The powers, preferences and rights of these additional series of preferred stock may be senior to or on parity with our Common Stock, which may reduce its value.

As of February 5, 2025 our principal shareholders, officers and directors beneficially own approximately 7.8% of our Common Stock. They will therefore be able to exert significant influence over matters submitted to our shareholders for approval.

As of February 5, 2025, our principal shareholders, officers and directors beneficially owned approximately 7.8% of the outstanding shares of our Common Stock, including shares issuable pursuant to antidilution provisions set forth in the Series C Preferred Stock. This concentration of share ownership may adversely affect the trading price for our Common Stock because investors often perceive disadvantages in owning shares in companies with controlling shareholders. As a result, these shareholders, if they acted together, could significantly influence matters requiring approval by our shareholders, including the election of directors and the approval of mergers or other business combination transactions. The interests of these shareholders may not always coincide with our interests or the interests of other shareholders. For more information regarding the beneficial ownership of such principal shareholders, officers and directors, see "Security Ownership of Management and Certain Securityholders" and "Interest of Management and Others in Certain Transactions."

We have incurred and will continue to incur significant costs as a result of the listing of our securities for trading on Nasdaq. As a public company in the U.S., our management is required to devote substantial time to new compliance initiatives as well as compliance with ongoing U.S. requirements.

Upon the listing of securities on Nasdaq, we became a publicly traded company in the United States and as such, we are incurring significant accounting, legal and other expenses that we did not incur before the IPO. We also are incurring costs associated with corporate governance requirements of the SEC, as well as requirements under Section 404 and other provisions of the Sarbanes-Oxley Act. We expect these rules and regulations to continue to increase our legal and financial compliance costs, introduce new costs such as investor relations, stock exchange listing fees and shareholder reporting, and to make some activities more time consuming and costly. The implementation and testing of such processes and systems may require us to hire outside consultants and incur other significant costs. Any future changes in the laws and regulations affecting public companies in the United States, including Section 404 and other provisions of the Sarbanes-Oxley Act, and the rules and regulations adopted by the SEC, for so long as they apply to us, will result in increased costs to us as we respond to such changes. These laws, rules and regulations could make it more difficult or more costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these requirements could also make it more difficult for us to attract and retain qualified people to serve on our Board of Directors, any committees of our Board of Directors, or as executive officers.

We may be subject to securities litigation, which is expensive and could divert management attention.

In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Litigation of this type could result in substantial costs and diversion of management's attention and resources, which could seriously hurt our business. Any adverse determination in litigation could also subject us to significant liabilities.

We have never paid cash dividends on our Common Stock, and we do not anticipate paying any cash dividends in the foreseeable future.

We have neither declared nor paid cash dividends, and we do not anticipate paying cash dividends in the foreseeable future. Therefore, you should not rely on an investment in Common Stock as a source for any future dividend income. Our Board of Directors has complete discretion as to when or whether to distribute dividends. Even if our Board of Directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our Board of Directors.

We are an "emerging growth company" and we cannot be certain if the reduced disclosure requirements applicable to "emerging growth companies" will make our Common Stock or IPO Warrants less attractive to investors.

We are an "emerging growth company," as defined in Section 2(a)(19) of the Securities Act, and for as long as we continue to be an emerging growth company, we may choose to take advantage of certain exemptions and relief from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." In particular, while we are an "emerging growth company," among other exemptions, we will:

- not be required to engage an independent registered public accounting firm to report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act;
- not be required to comply with the requirement in Public Company Accounting Oversight Board Auditing Standard 3101, The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion, to communicate critical audit matters in the auditor's report;
- be permitted to present only two years of audited financial statements and only two years of related "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our periodic reports and registration statements, including in this offering statement;
- not be required to disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation; or
- not be required to submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay," "say-on-frequency," and "say-on-golden parachutes."

In addition, the JOBS Act also permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies, meaning that we can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period and, as a result, our financial statements may not be comparable with similarly situated public companies.

We will remain an "emerging growth company" until the earliest to occur of (1) our reporting of $1.235 billion or more in annual gross revenue; (2) our becoming a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates; (3) our issuance, in any three-year period, of more than $1.0 billion in non-convertible debt; and (4) the last day of our fiscal year following the fifth anniversary of the date of our first sale of common equity securities which was on June 17, 2022, pursuant to an effective registration statement.

We cannot predict if investors may find our Common Stock or IPO Warrants less attractive if we rely on the exemptions and relief granted by the JOBS Act. For example, if we do not adopt a new or revised accounting standard, our future results of operations may not be as comparable to the results of operations of certain other companies in our industry that adopted such standards. If some investors find our Common Stock or IPO Warrants less attractive as a result, there may be a less active trading market for our Common Stock or IPO Warrants and our stock price may decline and/or become more volatile.

Anti-takeover provisions could make a third party acquisition of us difficult.

Our Amended and Restated Certificate of Formation and Second Amended and Restated Bylaws eliminate the ability of shareholders to take action by less than unanimous written consent. This provision could make it more difficult for a third party to acquire us without the approval of our board. In addition, the Texas Business Organizations Code (the "TBOC") also contains certain provisions that could make an acquisition by a third party more difficult.

Provisions of the IPO Warrants, the Remaining Bridge Warrants and our Series C Preferred Stock could discourage an acquisition of us by a third party.

In addition to the provisions of our Amended and Restated Certificate of Formation and Second Amended and Restated Bylaws, certain provisions of the IPO Warrants, the Remaining Bridge Warrants and the Series C Preferred Stock could make it more difficult or expensive for a third party to acquire us. The terms of the IPO Warrants, the Remaining Bridge Warrants and the Series C Preferred Stock prohibit us from engaging in certain transactions constituting "fundamental transactions" or a "Deemed Liquidation Event", unless, among other things, the surviving entity assumes our obligations under the IPO Warrants, the Remaining Bridge Warrants or the Series C Preferred Stock. These and other provisions of the IPO Warrants, the Remaining Bridge Warrants or the Series C Preferred Stock could prevent or deter a third party from acquiring us even where the

acquisition could be beneficial to investors.

Financial Industry Regulatory Authority, Inc. ("FINRA") sales practice requirements may limit a stockholder's ability to buy and sell our shares Common Stock.

FINRA has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low-priced securities will not be suitable for certain customers. FINRA requirements will likely make it more difficult for broker-dealers to recommend that their customers buy our shares of Common Stock, which may have the effect of reducing the level of trading activity in our Common Stock. As a result, fewer broker- dealers may be willing to make a market in our Common Stock, reducing a stockholder's ability to resell shares of our Common Stock.

If our shares become subject to the penny stock rules, it would become more difficult to trade our shares.

The SEC has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. Penny stocks are generally equity securities with a price of less than $5.00, other than securities registered on certain national securities exchanges or authorized for quotation on certain automated quotation systems, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system. If we do not retain a listing on Nasdaq and if the price of our Common Stock is less than $5.00, our Common Stock will be deemed a penny stock. The penny stock rules require a broker-dealer, before a transaction in a penny stock not otherwise exempt from those rules, to deliver a standardized risk disclosure document containing specified information. In addition, the penny stock rules require that before effecting any transaction in a penny stock not otherwise exempt from those rules, a broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive (i) the purchaser's written acknowledgment of the receipt of a risk disclosure statement; (ii) a written agreement to transactions involving penny stocks; and (iii) a signed and dated copy of a written suitability statement. These disclosure requirements may have the effect of reducing the trading activity in the secondary market for our Common Stock or IPO Warrants, and therefore shareholders may have difficulty selling their shares of Common Stock or IPO Warrants.

Risks Related to this Offering

This is a fixed price offering and the fixed offering price may not accurately represent the current value of us or our assets at any particular time. Therefore, the purchase price you pay for our Units may not be supported by the value of our assets at the time of your purchase.

This is a fixed price offering, which means that the offering price for our Units is fixed and will not vary based on the underlying value of our assets at any time. Our board of directors (our "Board of Directors") has determined the offering price in its sole discretion. The fixed offering price for our Units has not been based on appraisals of any assets we own or may own, or of our company as a whole, nor do we intend to obtain such appraisals. Therefore, the fixed offering price established for our Units may not be supported by the current value of our company or our assets at any particular time.

If you purchase our securities being sold in this offering, you may experience substantial dilution in the net tangible book value of your shares if and when the Series D Preferred Stock underlying the Units are fully converted and if and when the Warrants underlying the Units are fully exercised. In addition, we may issue additional equity or convertible debt securities in the future, which may result in additional dilution to investors.

The price per Unit being offered in this offering may be higher than the net tangible book value per share of the outstanding shares of our Common Stock prior to this offering. For a more detailed discussion of the foregoing, see the section entitled "Dilution" below. To the extent outstanding preferred stock or convertible notes are converted or outstanding stock options or warrants (including placement agent warrants) are exercised, there will be further dilution to new investors.

We may amend our business policies without stockholder approval.

Our Board of Directors determines our growth, investment, financing, capitalization, borrowing, operations and distributions policies. Although our Board of Directors has no intention at present to change or reverse any of these policies, they may be amended or revised without notice to holders of our Series D Preferred Stock. Accordingly, holders of our Series D Preferred Stock will not have any control over changes in our policies.

Our management team will have broad discretion over the use of the net proceeds from our sale of the Units, if any, and you may not agree with how we use the proceeds and the proceeds may not be invested successfully.

Our management team will have broad discretion as to the use of the net proceeds from our sale of the Units, if any, and we could use such proceeds for purposes other than those contemplated at the time of commencement of this Offering. Accordingly, you will be relying on the judgment of our management team with regard to the use of those net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. It is possible that, pending their use, we may invest those net proceeds in a way that does not yield a favorable, or any, return for us. The failure of our management team to use such funds effectively could have a material adverse effect on our business, financial condition, operating results and cash flows.

We cannot assure you that we will be able to redeem our Series D Preferred Stock.

Our ability to redeem our Series D Preferred Stock is dependent on our ability to operate profitably and to generate cash from our operations and the operations of our operating businesses or from raising additional capital. We cannot guarantee that we will be able to redeem our Series D Preferred Stock and may only be able to offer investors the ability to convert shares of Series D Preferred Stock into shares of our Common Stock.

We may issue additional debt and equity securities, which are senior to our Series D Preferred Stock as to distributions and in liquidation, which could materially adversely affect the value of the Series D Preferred Stock.

In the future, we may attempt to increase our capital resources by entering into additional debt or debt-like financing that is secured by all or up to all of our assets, or issuing debt or equity securities, which could include issuances of commercial paper, medium-term notes, senior notes, subordinated notes or shares. In the event of our liquidation, our lenders and holders of our debt securities would receive a distribution of our available assets before distributions to our stockholders. Any preferred securities, if issued by our company, may have a preference with respect to distributions and upon liquidation that is senior to the preference of the Series D Preferred Stock, which could further limit our ability to make distributions to our stockholders. Because our decision to incur debt and issue securities in our future offerings will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings and debt financing.

Further, market conditions could require us to accept less favorable terms for the issuance of our securities in the future. Thus, you will bear the risk of our future offerings reducing the value of your Series D Preferred Stock. In addition, we can change our leverage strategy from time to time without approval of holders of our preferred stock or Common Stock, which could materially adversely affect the value of the Series D Preferred Stock.

We are not required to raise any minimum amount in this Offering before we may utilize the funds received in this Offering. Investors should be aware that there is no assurance that any monies beside their own will be invested in this Offering.

Because there is no minimum amount of subscriptions which we must receive before accepting funds in the Offering, you will not be assured that we will have sufficient funds to execute our business plan or satisfy its working capital requirements and will bear the risk that we will be unable to secure the funds necessary to meet our current and anticipated financial obligations.

This Offering is being conducted on a "best efforts" basis without a minimum and we may not be able to execute our growth strategy if the $15,000,000 maximum is not sold.

If you invest in our Units and less than all of the offered shares of our Units are sold, the risk of losing your entire investment will be increased. We are offering our Units on a "best efforts" basis without a minimum, and we can give no assurance that all of the offered Units will be sold. If less than $15,000,000 of Units offered are sold, we may be unable to fund all the intended uses described in this offering statement from the net proceeds anticipated from this Offering without obtaining funds from alternative sources or using working capital that we generate. Alternative sources of funding may not be available to us at what we consider to be a reasonable cost, and the working capital generated by us may not be sufficient to fund any uses not financed by offering net proceeds. No assurance can be given to you that any funds will be invested in this Offering other than your own.

You will not have a vote or influence on the management of our company.

All decisions with respect to the management of the Company will be made exclusively by the officers, directors or employees of the Company. You, as an investor in our Series D Preferred Stock, have very limited voting rights and will have no ability to vote on issues of company management and will not have the right or power to take part in the management of our company and will not be represented on the Board of Directors. Accordingly, no person should purchase our Series D Preferred Stock unless he or she is willing to entrust all aspects of management to our Company. See "Securities Being Offered – Preferred Stock – Series D Preferred Stock -- Voting Rights."

We may terminate this Offering at any time during the Offering period.

We reserve the right to terminate this Offering at any time, regardless of the number of Units sold. In the event that we terminate this Offering at any time prior to the sale of all of the Units offered hereby, whatever amount of capital that we have raised at that time will have already been utilized by our company and no funds will be returned to subscribers.

Investors in this Offering may not be entitled to a jury trial with respect to claims arising under the subscription agreement, which could result in less favorable outcomes to the plaintiff(s) in any action under the agreement.

Investors in this Offering will be bound by the subscription agreement, which includes a provision under which investors waive the right to a jury trial of any claim they may have against the company arising out of or relating to the agreement other than those arising under the federal securities laws.

If we opposed a jury trial demand based on the waiver, a court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether the visibility of the jury trial waiver provision within the agreement is sufficiently prominent such that a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the subscription agreement. You should consult legal counsel regarding the jury waiver provision before entering into the subscription agreement.

If you bring a claim not arising under the federal securities laws against the company in connection with matters arising under the subscription agreement, you may not be entitled to a jury trial with respect to those claims, which may have the effect of limiting and discouraging lawsuits against the company. If a lawsuit is brought against the company under the agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in such an action.

Nevertheless, if the jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the agreement with a jury trial. No condition, stipulation or provision of the subscription agreement serves as a waiver by any holder of the company's securities or by the company of compliance with any substantive provision of the federal securities laws and the rules and regulations promulgated under those laws.

The jury trial waiver only applies to claims against our Company arising out of or related to the subscription agreement. As the provisions of the subscription agreement relate to the initial sale of the securities, subsequent transferees will not be bound by the subscription agreement and therefore to the conditions, obligations and restrictions thereunder, including the jury trial waiver.

The Units subscription agreement has a forum selection provision that requires disputes be resolved in state or federal courts in the State of Texas, regardless of convenience or cost to you, the investor.

In order to invest in this Offering, investors agree to resolve disputes arising under the subscription agreement in state or federal courts located in the State of Texas, for the purpose of any suit, action or other proceeding arising out of or based upon the agreement. This forum selection provision may limit your ability to obtain a favorable judicial forum for disputes with us. Although we believe the provision benefits us by providing increased consistency in the application of Texas law in the types of lawsuits to which it applies and in limiting our litigation costs, to the extent it is enforceable, the forum selection provision may limit investors' ability to bring claims in judicial forums that they find favorable to such disputes, may increase investors' costs of bringing suit and may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the provision inapplicable to, or unenforceable in an action, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition or results of operations. You will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Using a credit card to purchase Units may impact the return on your investment as well as subject you to other risks inherent in this form of payment.

Investors in this Offering have the option of paying for their investment with a credit card, which is not usual in the traditional investment markets. Transaction fees charged by your credit card company (which can reach 5% of transaction value if considered a cash advance) and interest charged on unpaid card balances (which can reach almost 25% in some states) add to the effective purchase price of the shares you buy. See "Plan of Distribution." The cost of using a credit card may also increase if you do not make the minimum monthly card payments and incur late fees. Using a credit card is a relatively new form of payment for securities and will subject you to other risks inherent in

this form of payment, including that, if you fail to make credit card payments (e.g. minimum monthly payments), you risk damaging your credit score and payment by credit card may be more susceptible to abuse than other forms of payment. Moreover, where a third-party payment processor is used, as in this Offering, your recovery options in the case of disputes may be limited. The increased costs due to transaction fees and interest may reduce the return on your investment.

The SEC's Office of Investor Education and Advocacy issued an Investor Alert dated February 14, 2018 entitled: Credit Cards and Investments – A Risky Combination, which explains these and other risks you may want to consider before using a credit card to pay for your investment.

PLAN OF DISTRIBUTION

Plan of Distribution

We are offering, on a "best efforts" basis, up to $15,000,000 worth of Units (up to 4,285,714 Units), each Unit consisting of one (1) share of Series D Preferred Stock and one (1) Warrant to purchase one (1) share of Common Stock at a price of $5.00 per share. The minimum subscription is $675, or 193 Units.

We intend to market the Units in this Offering through both online and offline means. Online marketing may take the form of contacting potential investors through electronic media and posting our offering statement on an online investment platform. This offering statement will be furnished to prospective investors via download 24 hours per day, 7 days per week on our website (https://heartsciences.com) on a landing page that relates to the Offering.

This Offering will terminate at the earlier of the date at which the maximum offering amount has been sold or the date at which the Offering is earlier terminated by us at our sole discretion, and the offering statement on Form 1-A of which this offering statement forms a part will remain qualified in accordance with Rule 251(d)(3)(i)(F) of Regulation A until the date at which all of our outstanding investor warrants issued pursuant to this Offering have been exercised for shares of Common Stock, which shares of Common Stock are qualified under the Form 1-A. At least every 12 months after this Offering has been qualified by the SEC, we will file a post-qualification amendment to include our then recent financial statements.

We intend to complete multiple closings in this Offering. After each closing, funds tendered by investors will be available to us.

Engagement Agreement with Digital Offering

We are currently party to an engagement agreement dated October 17, 2024 with Digital Offering, LLC ("Digital Offering" or the "lead selling agent"). Digital Offering has agreed to act as our lead selling agent for the Offering. Digital Offering has made no commitment to purchase all or any part of the Units being offered but has agreed to use commercially reasonable efforts to sell such Units in the Offering. As such, Digital Offering is an "underwriter" within the meaning of Section 2(a)(11) of the Securities Act. Digital Offering is under no obligation to purchase any of the Units or arrange for the sale of any specific number or dollar amount of Units. The term of the engagement agreement began on October 17, 2024 and will continue until the earliest to occur of: (a) the date that either party gives the other at least ten (10) days written notice of the termination of the engagement agreement, which termination may occur with or without cause, (b) October 31, 2025, and (c) the date that the Offering is consummated (such applicable date, the "Termination Date"). The engagement agreement provides that Digital Offering may engage other Financial Industry Regulatory Authority ("FINRA") member broker-dealers that are registered with the SEC to participate as soliciting dealers for this Offering. We refer to these other broker-dealers as soliciting dealers or members of the selling group. Upon engagement of any such soliciting dealer, Digital Offering will be permitted to re-allow all or part of its fees and expense allowance as described below. Such soliciting dealer will also be entitled to receive the benefits of our engagement agreement with Digital Offering, including the indemnification rights arising under the engagement agreement upon their execution of a soliciting dealer agreement with Digital Offering that confirms that such soliciting dealer is so entitled. As of the date hereof, we have been advised that Digital Offering has retained DealMaker Securities LLC to participate in this Offering as soliciting dealers. We will not be responsible for paying any placement agency fees, commissions or expense reimbursements to any soliciting dealers retained by Digital Offering. None of the soliciting dealers is purchasing any of the Units in this Offering or is required to sell any specific number or dollar amount of Units, but will instead arrange for the sale of Units to investors on a "best efforts" basis, meaning that they need only use their best efforts to sell the Units. In addition to the engagement agreement, we plan to enter into a definitive selling agency agreement with Digital Offering prior to the commencement of the Offering.

Offering Expenses

We are responsible for all offering fees and expenses, including the following: (i) fees and disbursements of our legal counsel, accountants, and other professionals we engage; (ii) fees and expenses incurred in the production of offering documents, including design, printing, photograph, and written material procurement costs; (iii) all filing fees, including those charged by FINRA; and (iv) all of the legal fees related to FINRA clearance. Additionally, we have agreed to pay Digital Offering an accountable $25,000 due diligence fee considered as expenses of Digital Offering, which amount has already been advanced to Digital Offering by us. This $25,000 due diligence fee received by Digital Offering as an advance against expenses anticipated to be incurred will be reimbursed to us to the extent not actually incurred, in compliance with FINRA Rule 5110(g)(4)(a). We have also agreed to reimburse Digital Offering for its reasonable and documented legal costs up to a maximum of $85,000, $25,000 of which has been paid to date. Notwithstanding the foregoing, this advance for legal fees received by Digital Offering will be reimbursed to us to the extent not actually incurred in compliance with FINRA Rule 5110(g)(4)(a).

Reimbursable Expenses in the Event of Termination

In the event the Offering does not close or the selling agency agreement is terminated for any reason, we have agreed to reimburse Digital Offering for all actual unreimbursed, reasonable, documented, out-of-pocket fees, expenses, and disbursements, including its legal fees up to a maximum of $85,000.

Other Expenses of the Offering

The lead selling agent has engaged DealMaker Securities LLC as a soliciting dealer to assist in the placement of our Units in those states where it is registered to undertake such activities, including soliciting potential investors on a best efforts basis.

In addition, we have retained DealMaker Reach LLC ("Reach") for marketing and advisory services. Reach, an affiliate of DealMaker Securities, LLC, will consult and advise on the design and messaging on creative assets, website design and implementation, paid media and email campaigns, advise on optimizing our campaign page to track investor progress, and advise on strategic planning, implementation, and execution of our capital raise marketing budget. We will pay Reach a monthly fee of $12,000 in cash up to a maximum of $78,000. We have also paid Reach a $30,000 launch fee. This launch fee received by Reach will be reimbursed to us to the extent not actually incurred, in compliance with FINRA Rule 5110(g)(4)(a). To the extent services under this agreement are commenced in advance of a FINRA no objection letter being received by us, such amounts shall be considered an advance against accountable expenses anticipated to be incurred, and fully refunded to extent not actually incurred, in compliance with FINRA Rule 5110(g)(4)(a). A maximum of $48,000 or three months of account management fees are payable prior to a no objection letter being received.

We have also engaged, through its agreement with Reach, Novation Solutions Inc. operating as DealMaker ("DealMaker"), an affiliate of DealMaker Securities, LLC, to create and maintain the online subscription processing platform for the Offering. After our offering statement is qualified by the SEC, the Offering will be conducted, in part, using DealMaker's online subscription processing platform through our website, whereby investors will receive, review, execute and deliver subscription agreements electronically as well as make purchase price payments through a third-party processor by ACH debit transfer, wire transfer or credit card. Novation Solutions, Inc. has not received, is not receiving and will not receive any compensation for its services.

Selling Agents' Commission

We have agreed that the definitive selling agency agreement will provide for us to pay a cash commission of 7% of the gross proceeds received by us in the Offering, which shall be allocated by Digital Offering to members of the selling group and soliciting dealers in its sole discretion (we sometimes refer to Digital Offering and such members and dealers collectively as the "Selling Agents").

The following table shows the total commissions payable to Digital Offering on a per-Unit basis in connection with this Offering, assuming a fully subscribed Offering.

		Per Unit
Public offering price	$	3.50
Digital Offering commission (7.0 %)*	$	0.245
Proceeds, before expenses, to us, per Unit	$	3.255

* Assuming a fully subscribed Offering, Digital Offering would receive total cash commissions of $1,050,000.

Lead Selling Agents' Warrants

Upon the closing of the Offering, we have agreed to issue warrants, the Agent Warrants, to the lead selling agent to purchase a number of our Units equal to 3.0% of the total number of our Units sold in the Offering (the "Agent Unit Warrants"). Each Agent Warrant will be exercisable for one Unit consisting of one share of Series D Preferred Stock and one Warrant (the "Agent Unit Warrants,") each exercisable for the purchase of one share of Common Stock. The Agent Warrants and the Agent Unit Warrants will be exercisable from the date of issuance until the fifth anniversary of the date of commencement of sales in the Offering in accordance with FINRA Rule 5110(g)(8)(A). The price per unit for the Agents Warrants will be the amount that is 125% of the offering price, or $4.375 per Unit. The exercise price for up to 128,571 of the Agent Unit Warrants included in the Units issuable upon exercise of the Agents Warrants will be $5.00 per share. The Agents Warrants will not be redeemable. The Agent Warrants will provide for cashless exercise in the event there is not a qualified offering statement (or effective registration statement) covering the shares underlying the Selling Agent's Warrants, the offering circular (or prospectus, as applicable) contained therein is not available for the issuance of the securities underlying the Units or we are not current in our public company reporting requirements, and immediate "piggyback" registration rights, with a duration of five years from the date of commencement of sales in the Offering (in compliance with FINRA Rule 5110(g)(8)(D)), with respect to the registration or qualification of the Agent Unit Warrants, shares of Series D Preferred Stock, shares of Common Stock into which the Series D Preferred Stock may convert and shares of Common Stock issuable upon exercise of the Agent Unit Warrants. and immediate "piggyback" registration rights, with a duration of five years from the date of commencement of sales in the Offering (in compliance with FINRA Rule 5110(g)(8)(D)), with respect to the registration or qualification of the Agent Unit Warrants, shares of Series D Preferred Stock, shares of Common Stock into which the Series D Preferred Stock may convert and shares of Common Stock issuable upon exercise of the Agent Unit Warrants. We are qualifying the Agents Warrants and the Agent Unit Warrants, shares of Series D Preferred Stock, shares of Common Stock into which the Series D Preferred Stock may convert and shares of Common Stock issuable upon exercise of the Agents Unit Warrants in the Offering.

The Agents Warrants and the Agent Unit Warrants, Series D Preferred Stock and the Common Stock underlying the Agents Unit Warrants or into which the Series D Preferred Stock may convert have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up from the date of the commencement of sales in the Offering pursuant to Rule 5110(e)(1) of FINRA. The lead selling agent, or permitted assignees under such rule, may not sell, transfer, assign, pledge, or hypothecate the Agents Warrants or the Agent Unit Warrants, Series D Preferred Stock and the Common Stock underlying the Agent Unit Warrants or into which the Series D Preferred Stock may convert, nor will the lead selling agent or permitted assignees engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the Agent Warrants or the underlying Agent Unit Warrants, Series D Preferred Stock and the Common Stock for a period of six months after the date of the final Closing of the Offering, except that they may be transferred, in whole or in part, by operation of law or by reason of our reorganization, or to any selling agent or selected dealer participating in the Offering and their officers, partners or registered representatives if the Agent Warrants or the underlying securities so transferred remain subject to the foregoing lock-up restrictions for the remainder of the time period. The Agents Warrants will provide for adjustment in the number and price of such Agent Warrants (and the underlying Agent Unit Warrants, Series D Preferred Stock and the Common Stock) to prevent dilution in the event of a stock dividend or stock split. The Agent Warrants will also be subject to adjustment in the event of a capital reorganization or reclassification of our Common Stock.

Pricing of the Offering

Prior to the Offering, there is no public market for the Units. The offering price has been determined by negotiation between us and Digital Offering. The principal factors considered in determining the offering price include:

- the information set forth in this offering statement and otherwise available to Digital Offering;
- our history and prospects and the history of and prospects for the industry in which we compete;
- our past and present financial performance;
- our prospects for future earnings and the present state of our development;
- an assessment of our management;
- the general condition of the securities markets at the time of this Offering;
- the recent market prices of, and demand for, publicly traded Common Stock of generally comparable companies; and
- other factors deemed relevant by Digital Offering and us.

Indemnification and Control

We have agreed to indemnify the lead selling agent, its affiliates and controlling persons and members of the selling group against certain liabilities, including liabilities under the Securities Act. If we are unable to provide this indemnification, we will contribute to the payments the lead selling agent, its affiliates and controlling persons as may be required to make in respect of these liabilities.

The lead selling agent and its affiliates are engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The lead selling agent and its affiliates may in the future perform various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

Our Relationship with the Lead Selling Agent

In the ordinary course of their various business activities, Digital Offering and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Company. Digital Offering and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Investment Limitations

As set forth in Title IV of the JOBS Act, there would be no limit on how many units an investor may purchase if this offering results in a listing of our Series D Preferred Stock on Nasdaq or other national securities exchange. However, our Series D Preferred Stock will not be listed on Nasdaq upon the initial qualification of this offering by the SEC and we do not intend to list our Series D Preferred Stock on Nasdaq.

For individuals who are not accredited investors, no sale may be made to you in this offering if the aggregate purchase price you pay is more than 10% of the greater of your annual income or net worth (please see under "— Procedures for Subscribing — How to Calculate Net Worth"). Different rules apply to accredited investors and non-natural persons. Before making any representation that your investment does not exceed applicable thresholds, we encourage you to review Rule 251(d)(2)(i)(C) of Regulation A. For general information on investing, we encourage you to refer to *www.investor.gov*.

Because this is a Tier 2, Regulation A offering, most investors in the case of trading on the over-the-counter markets must comply with the 10% limitation on investment in this offering. The only investors in this offering exempt from this limitation, if our Series D Preferred Stock is not listed on Nasdaq, are "accredited investors" as defined under Rule 501 of Regulation D under the Securities Act (each, an "Accredited Investor"). If you meet one of the following tests you should qualify as an Accredited Investor:

(i) You are a natural person who has had individual income in excess of $200,000 in each of the two most recent years, or joint income with your spouse in excess of $300,000 in each of these years, and have a reasonable expectation of reaching the same income level in the current year;

(ii) You are a natural person and your individual net worth, or joint net worth with your spouse, exceeds $1,000,000 at the time you purchase units (please see below under "— How to Calculate Net Worth");

(iii) You are an executive officer or general partner of the issuer or a director, executive officer or general partner of the general partner of the issuer;

(iv) You are a holder in good standing of the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), and the Licensed Investment Adviser Representative (Series 65), each as issued by FINRA;

(v) You are a corporation, limited liability company, partnership or are an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, a corporation or similar business trust or a partnership, not formed for the specific purpose of acquiring the units, with total assets in excess of $5,000,000;

(vi) You are a bank or a savings and loan association or other institution as defined in the Securities Act, a broker or dealer registered pursuant to Section 15 of the Exchange Act, an insurance company as defined by the Securities Act, an investment company registered under the Investment Company Act of 1940 (the "Investment Company Act"), or a business development company as defined in that act, any Small Business Investment Company licensed by the Small Business Investment Act of 1958 or a private business development company as defined in the Investment Advisers Act of 1940;

(vii) You are an entity (including an Individual Retirement Account trust) in which each equity owner is an accredited investor;

(viii) You are a trust with total assets in excess of $5,000,000, your purchase of units is directed by a person who either alone or with his purchaser representative(s) (as defined in Regulation D promulgated under the Securities Act) has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment, and you were not formed for the specific purpose of investing in the units;

(ix) You are a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has assets in excess of $5,000,000;

(x) You are a Commission or state-registered investment adviser or a federally exempt reporting adviser;

(xi) You are a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;

(xii) You are an entity not listed above that that owns "investments," in excess of $5 million and that was not formed for the specific purpose of investing in the securities offered; or

(xiii) You are an Investor certifies that (A) it is a "family office" as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (i) with at least $5 million in assets under management, (ii) not formed for the specific purpose of acquiring the securities offered and (iii) whose investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment or (B) that it is a "family client" as defined in Rule 202(a)(11)(G)-1, of a family office meeting the criteria specified above.

Procedures for Subscribing

DealMaker Securities LLC

Investors who invest through DealMaker Securities LLC may subscribe through http://invest.heartsciences.com by tendering funds by wire, credit, or debit card or ACH transfer to the escrow account to be set up at Enterprise Bank & Trust, the Escrow Agent. Tendered funds will remain in escrow until a closing has occurred. Upon each closing, funds tendered by investors will be made available to us for our use. We will not cover credit card fees on behalf of investors.

Procedures for subscribing directly through the Company's website

The subscription procedure is summarized as follows:

1. Go to the http://invest.heartsciences.com website and click on the "Invest Now" button;

2. Complete the online investment form;

3. Deliver funds directly by wire, debit card, credit card or electronic funds transfer via ACH to the specified escrow account;

4. Once funds or documentation are received an automated Anti Money Laundering ("AML") check will be performed to verify the identity and status of the investor;

5. Once AML is verified, investor will electronically receive, review, execute and deliver to us a subscription agreement. Investors will be required to complete a subscription agreement in order to invest. The subscription agreement will include a representation by the investor to the effect that, if the investor is not an "accredited investor" as defined under securities law, the investor is investing an amount that does not exceed the greater of 10% of his or her annual income or 10% of his or her net worth (excluding the investor's principal residence).

Right to Reject Subscriptions

After we receive your complete, executed subscription agreement (forms of which are attached to the offering statement, of which this offering statement forms a part, as Exhibits 4.1 and 4.2 to this offering statement) and the funds required under the subscription agreement have been transferred to the HeartSciences Escrow Account or such other selected dealer designated escrow account, we have the right to review and accept or reject your subscription in whole or in part, for any reason or for no reason. If we reject your subscription, we will return all monies from your rejected subscription to you, without interest or deduction.

Acceptance of Subscriptions

Upon our acceptance of a subscription agreement, we will countersign the subscription agreement and issue the shares of subscribed for Units at closing. Once you submit the subscription agreement and it is accepted, you may not revoke or change your subscription or request your subscription funds. All accepted subscription agreements are irrevocable.

Under Rule 251 of Regulation A, unless a company's offered securities are listed on a national securities exchange, non-accredited, non-natural person investors are subject to the investment limitation and may only invest funds which do not exceed 10% of the greater of the purchaser's revenue or net assets (as of the purchaser's most recent fiscal year end). As a result, non-accredited, non-natural persons may only invest funds in our Units which do not exceed 10% of the greater of the purchaser's annual revenue or net assets (please see below on how to calculate your net worth).

How to Calculate Net Worth

For the purposes of calculating your net worth, it is defined as the difference between total assets and total liabilities. This calculation must exclude the value of your primary residence and may exclude any indebtedness secured by your primary residence (up to an amount equal to the value of your primary residence). In the case of fiduciary accounts, net worth and/or income suitability requirements may be satisfied by the beneficiary of the account or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Units.

In order to purchase the Units and prior to the acceptance of any funds from an investor, for so long as our Units are not listed on Nasdaq, an investor in our Units will be required to represent, to the Company's satisfaction, that he or she is either an accredited investor or is in compliance with the 10% of net worth or annual income limitation on investment in this Offering.

No Minimum Offering Amount

There is no minimum offering amount in this Offering and we may close on any funds that we receive. Potential investors should be aware that there can be no assurance that any other funds will be invested in this Offering other than their own funds.

No Selling Security holders

No securities are being sold for the account of security holders; all net proceeds of this Offering will go to the Company.

Agent and Registrar

We have engaged Equiniti Trust Company, LLC, a registered transfer agent with the SEC, who will serve as transfer agent to maintain stockholder information on a book-entry basis.

Provisions of Note in our Subscription Agreement

Forum Selection Provision

The subscription agreement that investors will execute in connection with the Offering includes a forum selection provision that requires any claims against the Company based on the subscription agreement to be brought in a state or federal court of competent jurisdiction in the State of Texas, for the purpose of any suit, action or other proceeding arising out of or based upon the agreement. Although we believe the provision benefits us by providing increased consistency in the application of Texas law in the types of lawsuits to which it applies and in limiting our litigation costs, to the extent it is enforceable, the forum selection provision may limit investors' ability to bring claims in judicial

forums that they find favorable to such disputes and may discourage lawsuits with respect to such claims. The Company has adopted the provision to limit the time and expense incurred by its management to challenge any such claims. As a company with a small management team, this provision allows its officers to not lose a significant amount of time traveling to any particular forum so they may continue to focus on the operations of the Company. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. We believe that the exclusive forum provision applies to claims arising under the Securities Act, but there is uncertainty as to whether a court would enforce such a provision in this context. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Investors will not be deemed to have waived the Company's compliance with the federal securities laws and the rules and regulations thereunder.

Jury Trial Waiver

The subscription agreement that investors will execute in connection with the Offering provides that subscribers waive the right to a jury trial of any claim they may have against us arising out of or relating to the agreement, other than claims arising under federal securities laws. If we opposed a jury trial demand based on the waiver, a court would determine whether the waiver was enforceable given the facts and circumstances of that case in accordance with applicable case law. In addition, by agreeing to the provision, subscribers will not be deemed to have waived the Company's compliance with the federal securities laws and the rules and regulations promulgated thereunder.

Offer Restrictions Outside the United States

Other than in the United States, no action has been taken by us or the lead selling agent that would permit a public offering of the securities offered by this offering statement in any jurisdiction where action for that purpose is required. The securities offered by this offering statement may not be offered or sold, directly or indirectly, nor may this offering statement or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this offering statement comes are advised to inform themselves about and to observe any restrictions relating to the Offering and the distribution of this offering statement. This offering statement does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this offering statement in any jurisdiction in which such an offer or a solicitation is unlawful.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES LIABILITIES

Our Amended and Restated Certificate of Formation, as amended, and our Second Amended and Restated Bylaws, subject to the provisions of Texas law, contain provisions that allow the Company to indemnify any person against liabilities and other expenses incurred as the result of defending or administering any pending or anticipated legal issue in connection with service to us if it is determined that person acted in good faith and in a manner which he reasonably believed was in the best interest of the Company. We have also entered into indemnification agreements with each of our executive officers and directors that provide our executive officers and directors with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under the laws of the State of Texas in effect from time to time, subject to certain exceptions contained in those agreements. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors and officers, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

USE OF PROCEEDS

As of the date of this offering statement, we cannot predict with certainty all the uses for the net proceeds to be received upon the completion of this offering. We intend to use the net proceeds from this offering for costs directly related to obtaining FDA clearance for our MyoVista products and our AI-ECG algorithms, for R&D, working capital and general corporate purposes, including personnel costs, capital expenditures, interest and debt repayments and the costs of operating as a public company.

Changing circumstances may cause us to consume capital significantly faster than we currently anticipate. The amounts and timing of our actual expenditures will depend upon numerous factors, including the progress of our global marketing and sales efforts, our development efforts and the overall economic environment.

Therefore, our management will retain broad discretion over the use of the proceeds from this offering. We may ultimately use the proceeds for different purposes than what we currently intend. Pending any ultimate use of any portion of the proceeds from this offering, if the anticipated proceeds will not be sufficient to fund all the proposed purposes, our management will determine the order of priority for using the proceeds, as well as the amount and sources of other funds needed. We believe that the funds raised in this offering will be sufficient to finance the purposes described above, and we do not think that material amounts of other funds will be necessary to finance such purposes.

The table below sets forth our estimated use of proceeds from the Units being offered in this offering statement, assuming we sell $15,000,000 in Units.

	25% of Maximum Offering Amount	50% of Maximum Offering Amount	75% of Maximum Offering Amount	Maximum Offering Amount
Gross Offering Proceeds	$ 3,750,000	$ 7,500,000	$ 11,250,000	$ 15,000,000
Less:				
Estimated Offering Expenses	$ 432,500	$ 695,000	$ 957,500	$ 1,220,000
Estimated Net Offering Proceeds	$ 3,317,500	$ 6,805,000	$ 10,292,500	$ 13,780,000
Principal Uses of Net Proceeds				
Sales and Marketing	$ 217,500	$ 605,000	$ 992,500	$ 1,380,000
Inventory & Operations	$ 125,000	$ 250,000	$ 375,000	$ 500,000
Administrative G&A	$ 511,000	$ 989,000	$ 1,466,500	$ 2,190,000
Research & Development	$ 1,800,000	$ 3,600,000	$ 5,400,000	$ 7,200,000
Debt Repayment (1)	$ 663,500	$ 1,361,000	$ 2,058,500	$ 2,510,000
Total Use of Proceeds	$ 3,317,500	$ 6,805,000	$ 10,292,500	$ 13,780,000

(1) Debt repayments are capped at $2,510,000, pursuant to the terms and conditions of the Streeterville Note Purchase Agreement. See section captioned "Offering Circular Summary – Recent Developments − Streeterville Note Purchase Agreement and Promissory Note" above for the use of proceeds received by us from the issuance of the Streeterville Note.

We reserve the right to change the use of proceeds at management's discretion.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain any future earnings to fund the development and expansion of our business, and therefore we do not anticipate paying cash dividends on our Common Stock in the foreseeable future. Any future determination to pay dividends will be at the

discretion of our Board of Directors and will depend on our results of operations, financial condition, capital requirements, contractual restrictions and other factors deemed relevant by our Board of Directors.

DILUTION

We do not believe there would be any material disparity between the public offering price of the Units and any effective cash cost to officers, directors, promoters and affiliated persons for shares acquired by them in a transaction during the past calendar year, or that they have a right to acquire. Accordingly, pursuant to Item 4 of Form 1-A, a comparison of the public contribution under the proposed public offering of the Units and the average effective cash contribution of such persons is not presented in this offering statement.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding beneficial ownership of our Common Stock and Series C Preferred Stock as of February 5, 2025 by:

- each person, or group of affiliated persons, known to us to be the beneficial owner of more than 5% of our outstanding Common Stock or Series C Preferred Stock;
- each of our directors and executive officers; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the shares of capital stock indicated. Shares of capital stock that are issuable upon (i) the conversion of Series C Preferred Stock or (ii) the exercise of options or warrants exercisable within 60 days after July 26, 2024, are deemed outstanding for the purpose of computing the percentage ownership of the person holding such Series C Preferred Stock, options or warrants, but are not deemed outstanding for the purpose of computing the percentage ownership of any other person.

We are not controlled by another corporation, by any foreign government or by any natural or legal persons except as set forth herein, and there are no arrangements known to us which would result in a change in control of our Company at a subsequent date. Except as indicated in footnotes to this table, we believe that the shareholders named in this table have sole voting and investment power with respect to all shares shown to be beneficially owned by them, based on information provided to us by such shareholders. Unless otherwise noted below, each beneficial owner's address is c/o HeartSciences Inc., 550 Reserve Street, Suite 360, Southlake, Texas 76092.

The percentage of beneficial ownership in the table below is based on 1,036,321 shares of our Common Stock and 380,440 shares of Series C Preferred Stock outstanding as of February 5, 2025.

	Beneficial Ownership				
	Number of Shares (1)		Percentages (2)		
Name of Beneficial Owner	Common Stock	Series C Preferred Stock	Common Stock	Series C Preferred Stock	Combined Voting Power (3)
Holders of 5% or more of each class of our securities:					
Front Range Ventures, LLC (4)	34,099	148,213	3.2%	39.0%	3.0%
Matthews Holdings Southwest (5)	52,419	—	5.0%	—	4.6%
Mount Sinai (6)	64,798	—	6.2%	—	5.7%
Directors and executive officers:					
Andrew Simpson, President, CEO, and Chairman (7)	8,518	6,117	*	1.6%	*
Mark Hilz, Coo & Secretary (8)	7,694	2,080	*	*	*
Danielle Watson, CFO & Treasurer (9)	531	—	*	—	*
Bruce Bent, Director (10)	2,036	—	*	—	*
Brian Szymczak, Director (11)	2,367	400	*	*	*
David R. Wells, Director (12)	2,000	—	*	—	*
All directors and executive officers as a group (6 persons):	23,146	8,597	2.2%	2.3%	2.1%

* Less than 1%.

(1) For each person named in the table, the total number of shares of capital stock beneficially owned by such person to the best knowledge of the Company, is listed opposite of such person's name.

(2) For each person named in the table, the shares of capital stock indicated opposite such person's name represents the percentage of the total number of the shares of capital stock beneficially owned by such person as a percentage of the shares of our outstanding capital stock indicated as a class.

(3) For each person named in the table, the voting percentage indicated opposite of such person's name under the column "Combined Voting Power" represents the combined voting percentage of all shares of our Common Stock and all of our Series C Preferred Stock, on an as converted basis, owned by such person.

(4) Front Range Ventures, LLC's ("FRV") sole member is the L. Lee Stryker Irrevocable Trust U/A/D 09/10/1974. Bohemian Asset Management, Inc. who has voting and dispositive power with respect to the shares of our Common Stock on behalf of the L. Lee Stryker Irrevocable Trust U/A/D 09/10/1974. Includes (i) 33,023 shares of our Common Stock issuable upon conversion of 148,213 shares of our Series C Preferred Stock; and (ii) 1,076 shares of our Common Stock issuable upon exercise of $1M Lender Warrants.

(5) All of the shares are owned by either Matthews Holdings Southwest, Inc. or Mr. Matthews ("MSW"). Mr. Matthews, as sole controlling shareholder of Matthews Holdings Southwest, Inc., has sole voting and dispositive power over all such shares. Includes (i) 16 shares of our Common Stock issuable upon exercise of $1.5M Lender Warrants; (ii) 10,000 shares of our Common Stock issuable in aggregate upon exercise of MSW Warrants, (iii) 1,177 shares of our Common Stock issuable upon exercise of IPO Warrants and (iv) 1,500 shares of our Common Stock issuable upon the exercise of Pre-Funded Bridge Warrants.

(6) All of the shares are owned by Mount Sinai and its Board of Directors has sole voting and dispositive power over all such shares. Includes (i) 9,142 shares of our Common Stock issuable upon exercise of the MTS Warrants and (ii) 7,107 shares of our Common Stock issuable upon the exercise of the MTS Pre-Funded Warrants.

(7) Includes (i) 1,362 shares of our Common Stock issuable upon conversion of 6,117 shares of Series C Preferred Stock; (ii) 1 share of our Common Stock issuable upon exercise of $1.5M Lender Warrants; and (iii) options to purchase 2,773 shares of our Common Stock, which were issued as compensation for services rendered to the Company as its Chairman of the Board of Directors.

(8) Includes (i) 463 shares of our Common Stock issuable upon conversion of 2,080 shares of Series C Preferred Stock; (ii) 1 share of our Common Stock issuable upon exercise of $1.5M Lender Warrants; and (iii) options to purchase 2,773 shares of our Common Stock issued as compensation for services as an officer of the Company.

(9) Includes options to purchase 531 shares of our Common Stock issued as compensation for services as an officer of the Company.

(10) Includes (i) 17 shares of our Common Stock held by Mr. Bent's spouse and (ii) 2,019 shares of our Common Stock issuable upon exercise of options issued as compensation for services rendered to the Company.

(11) Includes (i) 89 shares of our Common Stock issuable upon conversion of 400 shares of Series C Preferred Stock held jointly with Mr. Szymczak's spouse; (ii) 1 share of our Common Stock issuable upon exercise of $1.5M Lender Warrants; and (iii) 2,216 shares of our Common Stock issuable upon exercise of options issued as compensation for services rendered to the Company.

(12) Includes 2,000 shares of our Common Stock issuable upon exercise of options issued as compensation for services rendered to the Company.

Equity Compensation Plan Information

The following table reflects the number of shares of our Common Stock issuable upon the exercise of awards granted under our equity compensation plans approved and not approved by shareholders and the weighted average exercise price for such awards as of April 30, 2024.

Name of Plan	Number of shares of Common Stock to be issued upon exercise of outstanding options, warrants and rights	Weighted Average Exercise Price of Outstanding Options ($)	Number of shares remaining available for issuance under equity compensation plans (excluding the shares reflected in column (1)
Equity compensation plans approved by security holders (1)	18,815	$ 53.65	74,507
Equity compensation plans not approved by security holders	—	—	—
Total (1)	18,815	$ 53.65	74,507

(1) Represents securities issued under our Equity Incentive Plan

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The following is a description of transactions or series of transactions since the beginning of Fiscal 2024 to which we were or will be a party, in which:

- The amount involved in the transaction exceeds, or will exceed, the lesser of $120,000 or one percent of the average of our total assets for the last two completed fiscal years; and
- in which any of our executive officers, directors or holders of five percent or more of any class of our capital stock, including their immediate family members or affiliated entities, had or will have a direct or indirect material interest.

For additional information regarding compensation arrangements for our named executive officers and directors, see "Item 11. Executive Compensation" of our Annual Report on Form 10-K, filed with the SEC on July 29, 2024 (the "2024 Annual Report").

Related Party Transactions

$1M Loan and Security Agreement

In April 2020, we entered into a loan and security agreement (the "$1M Loan and Security Agreement") pursuant to which a secured promissory note in the original principal amount of $500,000 was issued to each of FRV (the "FRV Note") and John Q. Adams (the "JQA Note"), who were both shareholders of our Company at the time of issuance. John Q. Adams was also a Director of our Company at the time of entering into the $1M Loan and Security Agreement. Each party committed to lend a principal amount of $500,000, totaling $1,000,000, and the loan was drawn in three installments of $300,000 upon execution of the loan agreement, $350,000 on or about July 2, 2020 and $350,000 on or about September 4, 2020. The loan accrued interest at a rate of 12% per annum, compounded annually, payable at maturity. We also required to pay default interest at a rate of 18% per annum, compounded annually, on any unpaid amounts after the applicable due date until the loan amounts are fully re-paid. The loan is collateralized by substantially all of our assets and intellectual property, except for the secured interest on the covered technology as discussed in Note 8 to our audited financial statements included elsewhere in this offering statement.

The loan had an original maturity date of September 30, 2021, which was amended in September 2021 making the note repayable on demand. The loan was amended in November 2021, extending the maturity to September 30, 2022; further amended in May 2022 to extend the maturity to September 30, 2023; amended again in January 2023 to (i) further extend the maturity date of the FRV Note to September 30, 2024, on which date the principal amount and all accrued interest thereon would be due and payable; and (ii) amend the dates on which principal and accrued interest was due under the JQA Note, such that interest accrued since June 28, 2022 would be due and payable on September 30, 2023, and the principal amount together with all accrued interest after September 30, 2023 would be due and payable on March 31, 2024.

In connection with the amendment in May 2022, the Company agreed to pay Mr. Adams all accrued but unpaid interest on his note prior to September 30, 2022.

In October 2023, the Company issued to FRV and Mr. Adams warrants ("$1M Lender Warrants") to purchase an aggregate of 2,000 shares of Common Stock as consideration for the extension of the interest maturity date to one lender.

On November 16, 2023, the Company entered into a note conversion letter agreement with John Q. Adams (the "Adams Note Conversion Letter Agreement"). Pursuant to the Adams Note Conversion Letter Agreement, in consideration for the conversion of the principal and interest in the amounts of $585,006 due under the JQA Note, on November 16, 2023, the Company: (1) issued 36,563 shares of Common Stock to Mr. Adams; and (2) entered into a Warrant Amendment Agreement with Mr. Adams, amending the $1M Lender Warrants owned by Mr. Adams to reduce the exercise price of an aggregate of 1,076 $1M Lender Warrants to $16.00 per share (the "Adams Warrant Amendment").

MSW Note

On September 6, 2023, the Company entered into the MSW Note with Matthews Holdings Southwest, Inc., (the "Lender"). The MSW Note provided for an unsecured drawdown loan of up to $1.0 million, drawn in installments consisting of (i) $250,000 on or prior to September 8, 2023, (ii) $250,000 on or prior to September 20, 2023, and (iii) further drawdowns of up to $500,000 in such amounts and such times to be mutually agreed upon between the Company and Lender.

In September 2023, the Company drew $0.5 million under the MSW Note and issued warrants in lieu of a facility fee to purchase 5,000 shares of Common Stock exercisable at $100.00 per share, warrants to purchase 2,500 shares of Common Stock exercisable at $125.00 per share, and warrants to purchase 2,500 shares of Common Stock exercisable at $150.00 per share.

On November 16, 2023, the Company entered into a note conversion letter agreement with the Lender (the "MSW Note Conversion Letter Agreement"). Pursuant to the MSW Note Conversion Letter Agreement, in consideration for the conversion of the aggregate amount of $500,000 due under the MSW Note, on November 16, 2023, the Company (i) issued to the Lender 31,250 shares of Common Stock at a conversion price of $16.00 per share; and (ii) entered into a Warrant Amendment Agreement with the Lender, amending the warrants to reduce the exercise price of an aggregate of 10,000 warrants to $16.00 per share (the "MSW Warrant Amendment"). See further discussion in Note 5 to our 2024 Annual Report. In accordance with the terms, no interest was payable as the note converted prior to maturity.

Agreements with Mount Sinai

On September 20, 2023, the Company entered into multiple definitive license agreements (each a "License Agreement" and collectively, the "License Agreements") with Mount Sinai to commercialize a range of AI cardiovascular algorithms developed by Mount Sinai as well as a memorandum of understanding for ongoing cooperation encompassing de-identified data access, on-going research, and the evaluation of the MyoVista *wav*ECG. The License Agreements, of which there are eleven in total, cover rights to thirteen AI cardiovascular algorithms, two data science methods for use with ECG waveforms and three filed patents.

The closing of the transactions contemplated under the Securities Purchase Agreement (the "MTS Transaction"), dated as of September 20, 2023 (the "Securities Purchase Agreement"), by and between the Company and Mount Sinai, and the effectiveness of the licenses under the License Agreements, were subject to the satisfaction or waiver of certain closing conditions.

On November 16, 2023, and pursuant to the Securities Purchase agreement, the Company issued to Mount Sinai the following:

- 48,549 shares of Common Stock (the "Consideration Shares");
- pre-funded warrants to purchase up to 7,107 shares of Common Stock, with an exercise price per share of $0.001, which warrants were issued in lieu of shares of Common Stock issuable to Mount Sinai to ensure that the number of shares of Common Stock held by Mount Sinai does not exceed the Beneficial Ownership Limitation (the "MTS Pre-Funded Warrants"); and
- Common stock warrants to purchase up to 9,142 shares of Common Stock, having an exercise price per share equal to $50.60, (the "MTS Warrants" and collectively with the Consideration Shares and the MTS Pre-Funded Warrants, the "MTS Securities").

On December 1, 2023, the Company satisfied all material closing conditions of the Mount Sinai Securities Purchase Agreement and the MTS Warrants thereafter became fully exercisable by Mount Sinai. Registration rights related to the MTS Securities provide that on or prior to the date of one hundred and fifty days (150) days after the closing date, the Company shall prepare and file with the SEC a Registration Statement on Form S-1 (or such other form as applicable) covering the resale under the Securities Act of the MTS Securities issued to Mount Sinai, subject to any limitations imposed by the Nasdaq Rules. On March 5, 2024, the Company filed with the SEC a Registration Statement on Form S-1 registering the resale of the MTS Securities issued to Mount Sinai and the Registration Statement on Form S-1 was declared effective on March 13, 2024.

Agreements with Front Range Ventures

Pursuant to the FRV Side Letter, FRV has the right to designate a director of the Company, which has not been exercised as of the date of this Offering Statement on Form 1-A.

Policy Related to Related Party Transactions

Our Board of Directors has adopted a formal, written related party transactions policy setting forth the Company's policies and procedures for the review, approval, or ratification of "related party transactions." For these purposes, a "related party" is (i) any person who is or was an executive officer, director, or director nominee of the Company at any time since the beginning of the Company's last fiscal year, (ii) a person who is or was an immediate family member of an executive officer, director, director nominee at any time since the beginning of the Company's last fiscal year, (iii) any person who, at the time of the occurrence or existence of the transaction, is the beneficial owner of more than 5% of any class of the Company's voting securities, (iv) any person who, at the time of the occurrence or existence of the transaction, is an immediate family member of a shareholder owning more than 5% of any class of the Company's voting securities or (v) any entity that, at the time of the occurrence or existence of the transaction, is a an entity in which a director of the Company is a partner, shareholder or executive officer or otherwise over which such director has influence or control. This policy applies to any transaction between the Company and a related party other than the following:

- Transactions available to all employees generally; and
- Transactions, which when aggregated with the amount of all similar transactions, involve less than $5,000.

Any related party transaction subject to this policy may only be consummated or may continue only if the Audit Committee approves or ratifies such transaction in accordance with the guidelines set forth in the policy and if the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party and the transaction is approved by the disinterested members of the Board of Directors. In addition, if the transaction involves compensation, the compensation must have been approved by the Compensation Committee.

Our Audit Committee will analyze the following factors, in addition to any other factors the members of the Audit Committee deem appropriate, in determining whether to approve a related-person transaction:

- The benefits to the Company;
- The impact on a director's independence in the event the related party is a director, an immediate family member of a director or an entity in which a director is a partner, shareholder or executive officer or otherwise over which such director has influence or control;
- The availability of other sources for comparable products or services;
- The terms of the related party transaction; and
- The terms available to unrelated third parties or to employees generally.

Our Audit Committee shall approve only those related party transactions that are in, or are not inconsistent with, the best interests of the Company and its shareholders, as the Audit Committee determines in good faith.

Director Independence

Under Nasdaq rules, independent directors must comprise a majority of a listed company's board of directors. In addition, Nasdaq rules require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and governance committees must be independent. Under Nasdaq rules, a director will only qualify as an "independent director" if, in the opinion of that Company's Board of Directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Ownership of a significant amount of our stock, by itself, does not constitute a material relationship.

Audit committee members of a listed company must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the Board of Directors, or any other board committee: (i) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or (ii) be an affiliated person of the listed company or any of its subsidiaries. We have an audit committee composed of three independent directors who each meet the Nasdaq audit committee independence standards for a listed company.

Nasdaq rules require that, subject to limited exceptions, a listed company's compensation committee must consist of at least two members, each of whom must be independent. In affirmatively determining the independence of any director who will serve on the compensation committee, the board of directors must consider all factors specifically relevant to determining whether a director has a relationship to the listed company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director, and (ii) whether such director is affiliated with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company. We have a compensation committee composed of three independent directors.

Nasdaq rules require that director nominees must either be selected, or recommended for the board of director's selection, either by (i) independent directors constituting a majority of the board's independent directors in a vote in which only independent directors participate, or (ii) a nominations committee comprised solely of independent directors. We have a nominating and governance committee composed of three independent directors that recommends to our Board of Directors nominees for election as directors.

Our Board of Directors undertook a review of its composition, the composition of its committees and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our Board of Directors has determined that that Bruce Bent, David R. Wells, and Brian Szymczak, representing a majority of our directors, do not have any relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under Nasdaq rules and Rule 10A-3 under the Exchange Act. In making these determinations, our Board of Directors considered the relationships that each non-employee director has with our Company and all other facts and circumstances our Board of Directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director.

SECURITIES BEING OFFERED

General

The following description summarizes the terms of our securities and certain provisions of our Amended and Restated Certificate of Formation (the "Certificate of Formation") and our Second Amended and Restated Bylaws (the "Bylaws"). As it is only a summary, it does not contain all the information that may be important to you. For a complete description, you should refer to our Certificate of Formation and Bylaws, as in effect as of the date of filing with the SEC of this offering statement, the forms of which are included as exhibits to the registration statement of which this offering statement forms a part.

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the TBOC. Our authorized capital stock consists of 500,000,000 shares of common stock, $0.001 par value per share (the "Common Stock"), and 20,000,000 shares of preferred stock, $0.001 par value per share (the "Preferred Stock"). As of February 5, 2025, there were 1,036,321 shares of Common Stock outstanding and held of record by 290 shareholders and 380,440 shares of Series C Preferred Stock outstanding that, as of such date, were convertible into 84,733 shares of Common Stock and held of record by 64 shareholders. Of our authorized Preferred Stock, 600,000 shares have been designated as Series C Preferred Stock, having a par value of $0.001 per share, of which 380,440 were outstanding as of February 5, 2025. Unless our Board of Directors determines otherwise, we have and will continue to issue all shares of our capital stock in uncertificated form.

Common Stock

Holders of our Common Stock are entitled to one vote for each share held of record on all matters on which shareholders are entitled to vote generally, including the election or removal of directors, subject to certain limitations. The holders of our Common Stock do not have cumulative voting rights in the election of directors. Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Common Stock will be entitled to receive pro rata our remaining assets available for distribution on a pro rata basis. Holders of our Common Stock do not have preemptive, subscription, redemption or conversion rights. The Common Stock will not be subject to further calls or assessment by us. There will be no redemption or sinking fund provisions applicable to the Common Stock. All outstanding shares of our Common Stock are fully paid and non-assessable. The rights, powers, preferences and privileges of holders of our Common Stock will be subject to those of the holders of any shares of our Preferred Stock, including any Preferred Stock we may authorize and issue in the future.

As a Texas corporation, we are subject to certain restrictions on dividends under the TBOC. Generally, a Texas corporation may pay dividends to its shareholders out of its surplus (the excess of its assets over its liabilities and stated capital) unless the dividend would render the corporation insolvent.

The declaration, amount and payment of any future dividends will be at the sole discretion of our Board of Directors. Our Board of Directors may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our shareholders.

We currently expect to retain all future earnings for use in the operation and expansion of our business and have no current plans to pay dividends.

Preferred Stock

Our Certificate of Formation authorizes our Board of Directors to establish one or more series of Preferred Stock (including convertible Preferred Stock). Unless required by law or by the TBOC, the authorized shares of Preferred Stock will be available for issuance without further action by our shareholders.

Our Board of Directors will be able to determine, with respect to any series of Preferred Stock, the powers including preferences and relative participations, optional or other special rights, and the qualifications, limitations or restrictions thereof, of that series, including, without limitation:

- the designation of the series;
- the number of shares of the series, which our Board of Directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of the Company or any other corporation and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

We will be able to issue a series of Preferred Stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our Common Stock might believe to be in their best interests or in which the holders of our Common Stock might receive a premium for their Common Stock over the market price of the Common Stock. In addition, the issuance of Preferred Stock may adversely affect the rights of holders of our Common Stock by restricting dividends on the Common Stock, diluting the voting power of the Common Stock or subordinating the liquidation rights of the Common Stock. As a result of these or other factors, the issuance of Preferred Stock may have an adverse impact on the market price of our Common Stock.

Series C Preferred Stock

As of February 5, 2025, there were 380,440 shares of Series C Preferred Stock outstanding that, as of such date, were convertible into 84,733 shares of Common Stock. As of February 5, 2025, there were no shares of Series A Preferred Stock or Series B Preferred Stock outstanding.

The Series C Preferred Stock was issued from April 2019 to October 2020 to accredited investors and has a liquidation preference to the Common Stock. As of February 5, 2025, the liquidation preference was approximately $9.5 million. Any amendment to, or waiver of rights of the Series C Preferred Stock must include the consent of FRV, so long as FRV holds at least 71,000 shares of Series C Preferred Stock. Additionally, pursuant to a letter agreement entered into by and between the Company and FRV on April 10, 2019, for so long as FRV holds at least 71,000 shares of Series C Preferred Stock, it is entitled to appoint a member of the Board of Directors as well as a board observer (the "Appointment Rights"). As of February 5, 2025, FRV has not exercised its Appointment Rights.

Voting and Dividends

The holders of the shares of the Series C Preferred Stock have voting rights equal to an equivalent number of shares of the Common Stock into which such shares of Series C Preferred Stock are convertible and vote together as one class with the Common Stock.

The holders of the Series C Preferred Stock are entitled to receive dividends at an annual rate of $1.50 per share. Such dividends shall accrue and are payable out of funds legally available, are payable only when and if declared by the Board of Directors and are noncumulative. The Company is not permitted to declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Company (other than dividends on shares of the Common Stock payable in shares of Common Stock) unless the holders of the shares of the Series C Preferred Stock then outstanding first receive, or simultaneously receive, a dividend on each outstanding share of the Series C Preferred Stock in an amount at least equal to the greater of (i) the amount of the aggregate dividends then accrued on such share of the Series C Preferred Stock and not previously paid and (ii) in the case of a dividend on the Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series C Preferred Stock as would equal the product of (1) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (2) the number of shares of Common Stock issuable upon conversion of a share of the Series C Preferred Stock.

No dividends have been declared to date on any shares of Preferred Stock.

Liquidation

In the event of any liquidation, dissolution or winding up of the Company, either voluntarily or involuntarily, the holders of the Series C Preferred Stock are entitled to receive, prior and in preference to the holders of the Common Stock, a per share amount equal to the original issue price ($25.00 per share) plus any accrued but unpaid dividends thereon.

If upon the liquidation, dissolution or winding up of the Company, the assets of the Company that are legally available for distribution to the holders of the Series C Preferred Stock are insufficient to permit the payment to such holders of the full amounts above, then the entire assets of the Company that are legally available for distribution shall be distributed with equal priority and pro rata among the holders of the Series C Preferred Stock in proportion to what they would otherwise be entitled to receive.

After the payment of the full Series C Preferred Stock liquidation preference and unpaid accrued dividends, the holders of the Series C Preferred Stock shall participate in the distribution of the entire remaining assets of the Company legally available for distributions pro rata to holders of the Common Stock on an as converted basis. The sale of a majority of the capital stock of the Company or the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole shall be a "Deemed Liquidation Event" for the purpose of the Series C Preferred Stock.

Conversion

Each share of Series C Preferred Stock is convertible, at the option of the holder, at any time after the date of issuance of such share, into such number of fully paid and non-assessable shares of Common Stock determined by dividing the original issue price of $25.00 by the conversion price for such series in effect at the time of conversion for the Series C Preferred Stock. The conversion price for the Series C Preferred Stock is subject to adjustment in accordance with conversion provisions contained in our Certificate of Designations, Number, Voting Power, Preferences and Rights of Series C Convertible Preferred Stock dated March 12, 2019. Following this offering, the conversion price of the Series C Preferred Stock will be $29.65 per share. See "— Antidilution Provisions" below.

Each share of Series C Preferred Stock automatically converts into shares of Common Stock at the conversion price at the time in effect immediately upon the Company's sale of its Common Stock in a public offering provided that the offering price is not less than $1,650.00 per share (as adjusted for recapitalizations, stock combinations, stock dividends, stock splits and the like) and which results in aggregate cash proceeds of not less than $20.0 million before underwriting discounts, commissions, and fees. As of the date of this offering statement, no such sale has occurred.

Series D Preferred Stock

In connection with this Offering, our Board of Directors has designated up to 4,285,714 shares of the Series D Preferred Stock. A form of the Certificate of Designations is filed as Exhibit 2.8 to this offering statement, of which this offering statement forms a part. We will file the certificate of designations immediately prior to the initial closing in this Offering. Our Series D Preferred Stock has the following voting powers, designations, preferences and relative rights, qualifications, limitations or restrictions.

Ranking. The Series D Preferred Stock ranks, as to dividend rights and rights upon the Company's liquidation, dissolution, or winding up, senior to all classes or series of the Company's common stock. The terms of the Series D Preferred Stock do not limit our ability to (i) incur indebtedness or (ii) issue additional equity securities that are equal or junior in rank to the shares of our Series D Preferred Stock as to distribution rights and rights upon our liquidation, dissolution or winding up.

Stated Value. Each share of Series D Preferred Stock has an initial stated value of $3.50, which is equal to the offering price per Unit, subject to appropriate adjustment in relation to certain events, such as recapitalizations, stock dividends, stock splits, stock combinations, reclassifications or similar events affecting our Series D Preferred Stock.

Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of shares of Series D Preferred Stock are entitled to be paid out of our assets legally available for distribution to our stockholders a liquidation preference of $3.50 per share, before any distribution or payment may be made to holders of shares of common stock or any other class or series of our equity stock ranking, as to liquidation rights, junior to the Series D Preferred Stock.

If, upon our voluntary or involuntary liquidation, dissolution or winding up, our available assets are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series D Preferred Stock and the corresponding amounts payable on all shares of each other class or series of capital stock ranking, as to liquidation rights, on a parity with the Series D Preferred Stock, then the holders of the Series D Preferred Stock and each such other class or series of capital stock ranking, as to liquidation rights, on a parity with the Series D Preferred Stock will share ratably in any distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Holders of Series D Preferred Stock will be entitled to written notice of any liquidation no fewer than 30 days and no more than 60 days prior to the payment date. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series D Preferred Stock will have no right or claim to any of our remaining assets.

Our consolidation, merger or conversion with or into any other entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all our property and assets (which shall not, in fact, result in our voluntary or involuntary liquidation, dissolution or winding up and the distribution of our assets to stockholders), shall not be deemed to constitute a voluntary or involuntary liquidation, dissolution or winding up of the Company.

Conversion at Option of Holder. Each share of Series D Preferred Stock shall be convertible into one (1) share of Common Stock, at the option of the holder thereof, at any time following the issuance date of such share of Series D Preferred Stock and on or prior to the fifth (5^{th}) day prior to a redemption date, if any, as may have been fixed in any redemption notice with respect to the shares of Series D Preferred Stock, at our office or any transfer agent for such stock. The conversion rate shall not be adjusted for stock splits, stock dividends, recapitalizations or similar events.

Mandatory Conversion. At any time after issuance upon the occurrence of any of the following events, the Company shall have a right to direct the mandatory conversion of the Series D Preferred Stock: (a) a change in control, (b) if the price of the Common Stock closes at or above $5.00 per share for 10 consecutive trading days, or (c) if the Company consummates a firm commitment public offering of Common Stock for gross proceeds of at least $15 million at an offering price per share equal to or greater than $5.00.

Please see the certificate of designation, which has been filed as an exhibit to the offering statement of which this offering statement forms a part, for the procedures to request a redemption.

Further Issuances. The shares of our Series D Preferred Stock have no maturity date, and we will not be required to redeem shares of our Series D Preferred Stock at any time. Accordingly, the shares of our Series D Preferred Stock will remain outstanding indefinitely, unless otherwise converted into shares of our Common Stock. The shares of Series D Preferred Stock will not be subject to any sinking fund.

Voting Rights. We may not authorize or issue any class or series of equity securities ranking senior to the Series D Preferred Stock as to dividends or distributions upon liquidation (including securities convertible into or exchangeable for any such senior equity securities) or amend our certificate of formation (whether by merger, consolidation, or otherwise) to materially and adversely change the terms of the Series D Preferred Stock without the affirmative vote of at least a majority of the votes entitled to be cast on such matter by holders of our outstanding shares of Series D Preferred Stock, voting together as a class. Otherwise, holders of the shares of our Series D Preferred Stock will not have any voting rights.

Qualification of Shares of Common Stock issuable upon conversion of the Series D Preferred Stock. In this Offering we are qualifying with the SEC up to 4,285,714 shares of Common Stock underlying the Series D Preferred Stock.

Investor Warrants to be Sold to the Public in Connection with this Offering

General. Each Unit includes one (1) investor Warrant, which is exercisable to purchase one share of Common Stock at an exercise price of $5.00 per share. The applicable exercise price will be adjusted if specific events, summarized below, occur. A holder of Warrants will not be deemed a holder of the underlying stock for any purpose until the Warrant is exercised.

Exercisability. The Warrants are exercisable at any time after their original issuance and at any time up to the date that is 36 months after their original issuance. The Warrants will be exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice and, at any time an offering statement covering the issuance of the shares of Common Stock underlying the Warrants under the Securities Act is qualified for the issuance of such shares, or an exemption from registration under the Securities Act is available for the issuance of such shares, by payment in full in immediately available funds for the number of shares of Common Stock purchased upon such exercise. No fractional shares of Common Stock will be issued in connection with the exercise of a Warrant. In lieu of fractional shares, we will pay the holder an amount in cash equal to the fractional amount multiplied by the exercise price.

Cashless Exercise. If at the time of exercise of a Warrant there is no qualified offering statement (or effective registration statement), the offering statement (or prospectus, as applicable) contained therein is not available for the issuance of the underlying Warrant shares or the Company is not current in its public company reporting obligations, the Warrant may also be exercised, in whole or in part and in the holder's sole discretion, at such time by means of a "cashless exercise" in which case the holder would receive upon such exercise the net number of shares of Common Stock determined according to the formula set forth in the Warrant.

Exercise Price. The price per share of Common Stock purchasable upon exercise of the Warrants is $5.00 per share. The exercise price is not subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our Common Stock and also upon any distributions of assets, including cash, stock or other property to our stockholders.

Transferability. Subject to applicable laws and procedural requirements, the Warrants may be offered for sale, sold, transferred or assigned without our consent.

Adjustments in Certain Events. In the event of a capital reorganization or reclassification of our Common Stock, the Warrants will be adjusted so that thereafter each Warrant holder will be entitled to receive upon exercise the same number and kind of securities that such holder would have received if the Warrant had been exercised before the capital reorganization or reclassification of our Common Stock.

If we merge or consolidate with another corporation, or if we sell our assets as an entirety or substantially as an entirety to another corporation, we will make provisions so that Warrant holders will be entitled to receive upon exercise of a Warrant the kind and number of securities, cash or other property that would have been received as a result of the transaction by a person who was our stockholder immediately before the transaction and who owned the same number of shares of Common Stock for which the Warrant was exercisable immediately before the transaction. No adjustment to the Warrants will be made, however, if a merger or consolidation does not result in any reclassification or change in our outstanding Common Stock.

Rights as a Stockholder. Except as otherwise provided in the Warrants or by virtue of such holder's ownership of shares of our Common Stock, the holder of a Warrant does not have the rights or privileges of a holder of our Common Stock until the holder exercises the Warrant.

Beneficial Ownership Limitation. Notwithstanding anything herein to the contrary, the Company shall not affect any exercise of any Warrant, and a holder shall not have the right exercise any investor Warrants, to the extent that, after giving effect to an attempted exercise set forth on an applicable exercise notice, such attempted exercise would result in the holder (together with such holder's affiliates, and any other person whose beneficial ownership of Common Stock would be aggregated with the holder's for purposes of Section 13(d) or Section 16 of the Exchange Act and the applicable regulations of the SEC), including any Attribution Parties beneficially owning a number of shares of Common Stock in excess of the Beneficial Ownership Limitation (as defined in the Warrant).

Qualification of Shares of Common Stock issuable upon exercise of the Warrants. In this Offering we are qualifying with the SEC up to 4,285,714 shares of Common Stock underlying the Warrants.

Lead Selling Agents' Warrants

Upon the closing of this Offering, there will be up to 128,571 shares of Series D Preferred Stock issuable upon exercise of the Agent Warrants, which shares of Series D Preferred Stock may convert into up to 128,571 shares of Common Stock, and 128,571 shares of Common Stock issuable upon exercise of the Agent Unit Warrants contained within the Agent Warrants. We are qualifying with the SEC these shares in this Offering. See "Plan of Distribution — Lead Selling Agents' Warrants" for a description of the Agent Warrants.

Other Warrants Previously Issued by Our Company

Other Investor Warrants

We issued warrants (the "Investor Warrants") in connection with various funding transactions or as consideration, in lieu of cash, for amounts billed in respect of services rendered to us. The Investor Warrants have terms ranging from five to ten years from the date of issuance. As of February 5, 2025, there were Investor Warrants to purchase 7,794 shares of Common Stock at exercise prices ranging from $5.15 to $825.00 per share.

Warrants issued in connection with the MSW Note

In September 2023, we issued warrants in lieu of a facility fee payment in connection with entering into the MSW Note with Matthews Southwest Holdings. These warrants have a five-year term from the date of issuance. As of February 5, 2025 there were warrants to purchase 10,000 shares of our Common Stock at exercise prices ranging from $100.00 to $150.00 per share. On November 16, 2023, we entered into a Warrant Amendment Agreement with Matthews Southwest Holdings, amending the Existing MSW Warrants to reduce the exercise price of an aggregate of 10,000 Existing MSW Warrants to $16.00 per share.

Warrants issued in connection with the 2021 Bridge Financing

We issued the Bridge Warrants to originally purchase 775 shares of Common Stock in connection with the 2021 Bridge Financing. The Bridge Warrants expire five years after the date of issuance, beginning on December 22, 2026, with an initial exercise price of $908.00 per share, subject to certain adjustments. No holder of a Bridge Warrant may exercise any portion of a Bridge Warrant if after giving effect to such exercise such holder (together with its Attribution Parties) would beneficially own in excess of 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of such holder's Bridge Warrant. This limitation may be waived by a holder, at its election, upon not less than 61 days' prior notice to the Company, to change the limitation to 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of such holder's warrant. Any exercise of the Bridge Warrants resulting in a number of shares in excess of 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the exercise shall be deemed null and void and shall be cancelled ab initio.

On September 8, 2022, we entered into an amendment to the Bridge Warrants, which we refer to as the Bridge Warrant Amendment No. 1. The Bridge Warrant Amendment No. 1 amended the Bridge Warrants by (i) increasing the number of shares of Common Stock for which the Bridge Warrants are exercisable from a total of 13,677 shares to a total of 16,849 shares, (ii) lowering the exercise price to $425.00 per share, (iii) providing that, until June 15, 2023, the exercise price will be further adjusted whenever the Company issues shares of Common Stock for consideration per share that when multiplied by 1.25 is less than the exercise price then in effect, subject to certain exceptions, (iv) confirming that, for purposes of the Bridge Warrants, the value of each share of Common Stock and each IPO Warrant was deemed to be $412.50 and $12.50, respectively, (v) providing that the number of shares of Common Stock underlying the Bridge Warrants will only be adjusted if the Company (a) pays a stock dividend on one or more classes of its then outstanding shares of Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (b) subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its then outstanding shares of Common Stock into a larger number of shares or (c) combines (by combination, reverse stock split or otherwise) one or more classes of its then outstanding shares of Common Stock into a smaller number of shares, and (vi) amending the formula for calculating Black Scholes values.

On February 3, 2023, we entered into a second amendment to the Bridge Warrants, which we refer to as the Bridge Warrant Amendment No. 2. The Bridge Warrant Amendment No. 2 amended the Bridge Warrants by (i) lowering the exercise price of $425.00 for the Limited Period, during which period the exercise price was set at $100.00, subject to adjustments set forth in the Bridge Warrant; (ii) providing that during the Limited Period, the holder was able, in its sole discretion, to elect a cashless exercise of the Bridge Warrant in whole or in part, pursuant to which the holder received a net number of shares of Common Stock equal to one-third of the total number of shares into which the Bridge Warrant could otherwise have been exercised; and (iii) removing the exercise price adjustment provisions of the Bridge Warrants with limited exceptions for transactions such as stock dividends, stock splits, stock combinations and reverse stock splits. Additionally, the Bridge Warrant Amendment No. 2 provided that in the event that the aggregate number of shares of Common Stock to be received by a holder upon an exercise of its Bridge Warrant during the Limited Period would result in such holder's receiving shares of Common Stock in excess of its applicable Bridge Maximum Percentage, in lieu of delivery of shares of Common Stock in excess of the Bridge Maximum Percentage, the holder would receive such excess shares as pre-funded warrants substantially in the form of the Pre-Funded Bridge Warrants, with certain exercise price adjustment provisions removed. Further, the Bridge Warrant Amendment No. 2 included a waiver of Section 4(w) of the Bridge SPA, which placed certain restrictions on the Company's ability to issue securities for a specified period of time.

During the Limited Period, Bridge Warrants were exercised for (i) a total of 11,736 shares of Common Stock at an exercise price of $100.00 per share or pursuant to cashless exercises in which the holder received a net number of shares of Common Stock equal to one-third of the total number of shares with respect to which the Bridge Warrant was exercised and (ii) the Remaining Pre-Funded Bridge Warrant to purchase 1,500 shares of Common Stock. At the end the Limited Period, Remaining Bridge Warrants to purchase a total of 2,989 shares of Common Stock remained outstanding, with the exercise price adjusted back to $425.00 per share, subject to future adjustments as set forth in the Remaining Bridge Warrants.

The exercise price of the Remaining Bridge Warrants (as amended by the Bridge Warrant Amendment No. 1 and the Bridge Warrant Amendment No. 2) is subject to adjustment for certain events such as stock dividends, splits, and reverse splits or other combinations, but not otherwise as the result of issuances of additional securities by the Company, even if such issuances are at prices below the exercise price of the Bridge Warrants. Upon an adjustment of the exercise price as a result of a stock dividend, split, reverse split, combination or similar event, the number of shares of Common Stock to be received shall be proportionately adjusted. Otherwise, there are no antidilution provisions that result in adjustments to the number of shares of Common Stock to be received upon exercise of the Bridge Warrants.

All Pre-Funded Bridge Warrants that were issued upon conversion of the Bridge Notes have been exercised in full and are no longer outstanding as of the date of this offering statement, although the Remaining Pre-Funded Bridge Warrant issued in connection with Bridge Warrant Amendment No. 2 remains outstanding. For more information regarding the Bridge Warrants, please see " Management's Discussion and Analysis of Financial Condition and Results of Operations — Description of Indebtedness —2021 Bridge Financing".

$1.5M Lender Warrants

In November 2021, we issued the $1.5M Lender Warrants exercisable for 71 shares of our Common Stock to noteholders of the $1.5M Notes as consideration for the extension of the maturity of the $1.5M Notes to February 5, 2023. The $1.5M Lender Warrants expire on October 12, 2026. The exercise price of the $1.5M Lender Warrants was $289.00 per share as of February 5, 2025.

$1M Lender Warrants

In November 2021, we issued warrants to purchase 152 shares of our Common Stock, which we refer to as the $1M Lender Warrants, to the lenders of the $1M Notes as consideration for the extension of the maturity of the $1M Loan and Security Agreement to September 30, 2022. The $1M Loan and Security Agreement was further amended in May 2022 to extend the maturity date to September 30, 2023 and amended again in January 2023 to (i) further extend the maturity date of the portion of the $1M Notes issued to one lender (in the principal amount of $0.5 million) to March 31, 2024 and (ii) further extend the maturity date of the remaining portion of the $1M Notes issued to the other lender (in the principal amount of $0.5 million) to September 30, 2024. The $1M Loan and Security Agreement was further amended in September 2023 to extend the interest maturity date to one lender to December 31, 2023. In October 2023, we issued additional $1M Lender Warrants to purchase 2,000 shares of our Common Stock to lenders of the $1M Notes as consideration for the extension of the interest maturity date to one lender. On November 16, 2023, we entered into the Adams Warrant Amendment, amending the $1M Lender Warrants owned by Adams to reduce the exercise price of an aggregate of 1,076 $1M Lender Warrants to $16.00 per share. The exercise prices of the $1M Lender Warrants range from $16.00 to $289.00 per share as of February 5, 2025.

Mount Sinai Warrants

On September 20, 2023, we entered into the License Agreements with Mount Sinai to commercialize a range of AI cardiovascular algorithms developed by Mount Sinai. On November 15, 2023, we closed the transactions contemplated under the Mount Sinai Securities Purchase Agreement and the licenses under the License Agreements, which became

effective on that date. As consideration, we issued pre-funded warrants to purchase up to 7,107 shares of our Common Stock with an exercise price per share of $0.001 and warrants to purchase up to 9,142 shares of our Common Stock with an exercise price per share of $50.60.

IPO Warrants

The following summary of certain terms and provisions of the IPO Warrants that were included in the IPO Units issued in the IPO, plus the additional IPO Warrants issued as a result of the exercise, in part, of the underwriter's over-allotment option in the IPO, is not complete and is subject to, and qualified in its entirety by, the provisions of the warrant agent agreement between us and Equiniti Trust Company, LLC, as warrant agent, and the form of warrant, both of which are included as exhibits to the offering statement of which this offering statement is a part.

Exercisability. The IPO Warrants are exercisable at any time until 5:00 P.M. New York City time on June 17, 2027. The IPO Warrants are exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice and, at any time a registration statement registering the issuance of the shares of Common Stock underlying the IPO Warrants under the Securities Act, is effective and available for the issuance of such shares of Common Stock, or an exemption from registration under the Securities Act is available for the issuance of such shares of Common Stock, by payment in full in immediately available funds for the number of shares of Common Stock purchased upon such exercise. If a registration statement registering the issuance of the Common Stock underlying the IPO Warrants under the Securities Act is not effective or available and an exemption from registration under the Securities Act is not available for the issuance of such Common Stock, the holder may, in its sole discretion, elect to exercise the IPO Warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of shares of Common Stock determined according to the formula set forth in the IPO Warrant. No fractional shares of Common Stock will be issued in connection with the exercise of an IPO Warrant. In lieu of fractional shares, we will pay the holder an amount in cash equal to the fractional amount multiplied by the exercise price. We will not affect the exercise of any portion of the IPO Warrants, and the holder will not have the right to exercise any portion of the IPO Warrants, and any such exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, the holder together with its affiliates and certain other persons specified in the IPO Warrants collectively would own beneficially in excess of 4.99% (or, upon election by a holder prior to the issuance of any IPO Warrants, 9.99%) of the shares of Common Stock outstanding immediately after giving effect to such exercise.

Exercise Price. The exercise price per share purchasable upon exercise of the IPO Warrants is $425.00 per share. The exercise price is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our shares of Common Stock and also upon any distributions of assets, including cash, stock or other property to our shareholders.

Transferability. Subject to applicable laws, the IPO Warrants may be offered for sale, sold, transferred or assigned without our consent.

Warrant Agent. The IPO Warrants were issued in registered form under a warrant agent agreement between Equiniti Trust Company, LLC, as warrant agent, and us. The IPO Warrants shall be represented only by one or more global warrants deposited with the warrant agent, as custodian on behalf of The Depository Trust Company ("DTC") and registered in the name of Cede & Co., a nominee of DTC, or as otherwise directed by DTC.

Fundamental Transactions. In the event of a fundamental transaction, as described in the IPO Warrants and generally including any reorganization, recapitalization or reclassification of our ordinary shares, the sale, transfer or other disposition of all or substantially all of our properties or assets, our consolidation or merger with or into another person, the acquisition of more than 50% of our outstanding shares of Common Stock, or any person or group becoming the beneficial owner of 50% of the voting power represented by our shares of Common Stock, the holders of the IPO Warrants will be entitled to receive upon exercise of the IPO Warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the IPO Warrants immediately prior to such fundamental transaction.

Rights as a Shareholder. Except as otherwise provided in the IPO Warrants or by virtue of such holder's ownership of our shares of Common Stock, the holder of an IPO Warrant does not have the rights or privileges of a holder of our Common Stock, including any voting rights, until the holder exercises the IPO Warrant.

Governing Law. The IPO Warrants and the warrant agent agreement are governed by New York law.

IPO Underwriter Warrants

At the consummation of the IPO, we issued warrants to the underwriter, or the IPO Underwriter Warrants, to purchase 1,050 shares of Common Stock, representing 7.0% of the aggregate number of shares of Common Stock underlying the IPO Units sold in the IPO. The IPO Underwriter Warrants expire at 5:00 P.M. New York City time on June 17, 2027, have an exercise price equal to $425.00, which is equal to 100% of the public offering price per IPO Unit in the IPO, provide for a "cashless" exercise, and contain certain antidilution adjustments (but excluding any price based antidilution). The IPO Underwriter Warrants contain provisions for unlimited "piggyback" registration rights for a period of no greater than three (3) years from the date of the IPO in compliance with FINRA Rule 5110(g)(8)(D). Pursuant to FINRA Rule 5110I, the IPO Underwriter Warrants and any shares of Common Stock issued upon exercise of the IPO Underwriter Warrants may not be sold, transferred, assigned, pledged, or hypothecated, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of the securities by any person for a period of 180 days beginning on the date of commencement of sales of the IPO, except certain transfers of such securities, including: (i) by operation of law or by reason of our reorganization; (ii) to any FINRA member firm participating in the IPO and the officers or partners thereof, if all securities so transferred remain subject to lock-up restriction set forth in Section 4(a) of the IPO Underwriter Warrants for the remainder of the time period; (iii) if the aggregate amount of our securities held by the IPO underwriter or related persons do not exceed 1% of the securities offered in the IPO; (iv) that is beneficially owned on a pro-rata basis by all equity owners of an investment fund, provided that no participating member manages or otherwise directs investments by the fund and the participating members in the aggregate do not own more than 10% of the equity in the fund; or (v) the exercise or conversion of any security, if all securities remain subject to the lock-up restriction set forth in Section 4(a) of the IPO Underwriter Warrants for the remainder of the time period.

Lead Selling Agents' Warrants

Upon the closing of this Offering, there will be up to 128,571 shares of Series D Preferred Stock issuable upon exercise of the Agent Warrants, which shares of Preferred Stock may convert into up to 128,571 shares of Common Stock, and 128,571 shares of Common Stock issuable upon exercise of the Agent Unit Warrants contained within the Agent Warrants. We are qualifying with the SEC these shares in this Offering. See "Plan of Distribution—Lead Selling Agents' Warrants" for a description of the Agent Warrants.

Options

We previously granted certain of our employees and board members stock option awards where vesting is contingent upon a service period, as we believe that such awards better align the interests of our employees with those of our shareholders. Such stock option awards were granted with an exercise price equal to or above the market price of our Common Stock at the date of grant. Certain stock option awards provide for accelerated vesting if there is a change in control, as defined in the option agreement. Stock options may not, subject to certain limited exceptions, be exercised when an employee leaves our Company. Where option awards were granted based on service periods, they generally vest quarterly based on three years of continuous service for executive directors and employees, or 12 months continuous service for directors and have 10-year

contractual terms. As of February 5, 2025, there were time-based options to purchase a total of 172,159 shares of Common Stock at an average exercise price of $17.00 per share.

We also previously granted stock option awards where vesting is contingent upon meeting various departmental and/or company-wide performance goals, including, in some instances, FDA and/or CE Mark regulatory approval and/or certain EBITDA and funding thresholds. Such performance-based stock options are expected to vest when the performance criteria and metrics have been met. These stock options have a term of ten years. As of February 5, 2025, there were performance-based options to purchase a total of 5,456 shares of Common Stock at an average exercise price of $502.00 per share.

Antidilution Provisions

As of February 5, 2025, 84,733 shares of Common Stock issuable upon conversion of the Series C Preferred Stock were subject to antidilution protection provisions. The holders of these securities may be entitled to receive additional shares of Common Stock upon conversion of the Series C Preferred Stock.

Selling Agents Lock-Up

The Agents Warrants and the Agent Unit Warrants, Series D Preferred Stock and the Common Stock underlying the Agents Unit Warrants or into which the Series D Preferred Stock may convert have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up from the date of the commencement of sales in the Offering pursuant to Rule 5110(e)(1) of FINRA. The lead selling agent, or permitted assignees under such rule, may not sell, transfer, assign, pledge, or hypothecate the Agents Warrants or the Agent Unit Warrants, Series D Preferred Stock and the Common Stock underlying the Agent Unit Warrants or into which the Series D Preferred Stock may convert, nor will the lead selling agent or permitted assignees engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the Agent Warrants or the underlying Agent Unit Warrants, Series A Preferred Stock and the Common Stock for a period of 180 days from the date of commencement of sales in the Offering, except that they may be transferred, in whole or in part, by operation of law or by reason of our reorganization, or to any selling agent or selected dealer participating in the Offering and their officers, partners or registered representatives if the Agent Warrants or the underlying securities so transferred remain subject to the foregoing lock-up restrictions for the remainder of the time period.

Registration Rights

We previously granted certain registration rights to the holders of the Series C Preferred Stock. Under the terms of the registration rights agreement, which we refer to as the Series C Registration Rights Agreement, the holders of the Series C Preferred Stock owning not less than 30% of (i) the Common Stock issuable or issued upon conversion of the Series C Preferred Stock; and (ii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clause (i) above, referred to herein as the Series C Registrable Securities, and the anticipated aggregate offering price, net of certain expenses, would exceed $10 million, may demand that we file a registration statement relating to the Series C Registrable Securities owned by the holders who have demanded such registration. In addition, if at any time when we are eligible to use a registration statement on Form S-3, we receive a request from holders of at least twenty-five percent (25%) of the Series C Registrable Securities then outstanding that we file a registration statement on Form S-3 with respect to outstanding Series C Registrable Securities of such holders having an anticipated aggregate offering price, net of certain expenses, of at least $3 million, then we will be required to file a registration statement relating to the resale of the Series C Registrable Securities owned by such holders. Finally, if we propose to register (including, for this purpose, a registration effected by us for shareholders other than the holders of the Series C Preferred Stock) any of the Common Stock under the Securities Act in connection with the public offering of such securities solely for cash, we are required to give each holder of Series C Registrable Securities notice of such registration and such holders may include their Series C Registrable Securities in such registration statement. In March 2022, we entered into written waiver agreements with the requisite holders of our Series C Preferred Stock whereby such holders agreed, on behalf of all holders of Series C Preferred Stock, to waive their right to include their Series C Registrable Securities.

Anti-takeover Effects of Certain Provisions of Our Certificate of Formation, Bylaws and Texas Law

Our Certificate of Formation and Bylaws and the TBOC contain provisions, which are summarized in the following paragraphs, which are intended to enhance the likelihood of continuity and stability in the composition of our Board of Directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our Board of Directors to maximize shareholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a shareholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of Common Stock held by shareholders.

Authorized but unissued capital stock

Texas law does not require shareholder approval for any issuance of authorized shares. However, the listing requirements of the Nasdaq, which apply so long as our securities are listed on the Nasdaq, require shareholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of Common Stock. Additional shares that may be issued in the future may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

Our Board of Directors may generally issue shares of Preferred Stock on terms calculated to discourage, delay or prevent a change of control of the Company or the removal of our management. Moreover, our authorized but unissued shares of Preferred Stock are available for future issuances without shareholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions and employee benefit plans.

One of the effects of the existence of unissued and unreserved shares of Common Stock or Preferred Stock may be to enable our Board of Directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our shareholders of opportunities to sell their shares of Common Stock at prices higher than prevailing market prices.

Classified Board of Directors

Our Certificate of Formation provides that our Board of Directors be divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with the directors serving three-year terms. As a result, approximately one-third of our Board of Directors will be elected each year. The classification of directors will have the effect of making it more difficult for shareholders to change the composition of our Board of Directors. Our Certificate of Formation and Bylaws provide that, subject to any rights of holders of Preferred Stock to elect additional directors under specified circumstances, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by the Board of Directors.

Removal of directors; vacancies

Under the TBOC, unless otherwise provided in our Certificate of Formation, directors serving on a classified board may be removed by the shareholders only for cause. Our Certificate of Formation provides that directors may be removed only for cause. In addition, our Certificate of Formation also provides that, subject to the rights granted to one or more series of Preferred Stock then outstanding, any vacancy occurring in our Board of Directors may be filled by election at an annual or special meeting of the shareholders called for that purpose or by the affirmative vote of a majority of the directors then in office (even if the remaining directors constitute less than a quorum of the Board of Directors), and any director so chosen shall hold office for the remainder of the term to which the director has been selected and until such director's successor shall have been elected and qualified.

No cumulative voting

Under Texas law, the right to vote cumulatively does not exist unless the certificate of formation specifically authorizes cumulative voting. Our Certificate of Formation does not authorize cumulative voting. Therefore, shareholders holding a majority in voting power of the shares of our stock entitled to vote generally in the election of directors will be able to elect all our directors.

Special shareholder meetings

Our Certificate of Formation provides that special meetings of our shareholders may be called at any time by the Board of Directors, the chairman of the Board of Directors or the chief executive officer of the Company. Our Bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of the Company.

Requirements for advance notification of director nominations and shareholder proposals

Our Bylaws establish advance notice procedures with respect to shareholder proposals and the nomination of for election as directors, other than nominations made by or at the direction of the Board of Directors or a committee of the Board of Directors. In order for any matter to be "properly brought" before a meeting, a shareholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a shareholder's notice must be received at our principal executive offices not less than 75 days nor more than 100 days prior to the first anniversary date of the immediately preceding annual meeting of shareholders. Our Bylaws also specify requirements as to the form and content of a shareholder's notice. Our Bylaws allow the chairman of the meeting at a meeting of the shareholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to influence or obtain control of the Company.

Shareholder action by written consent

Our Certificate of Formation provides that any action required or permitted to be taken at an annual or special meeting of shareholders may be taken by written consent in lieu of a meeting of shareholders only with the unanimous written consent of our shareholders.

Amendment and restatement of bylaws

Our Bylaws provide that the Board of Directors is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, our Bylaws without a shareholder vote in any matter not inconsistent with the laws of the State of Texas and our Certificate of Formation.

The combination of the classification of our Board of Directors and the lack of cumulative voting will make it more difficult for shareholders to replace our Board of Directors as well as for another party to obtain control of us by replacing our Board of Directors. Because our Board of Directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing shareholders or another party to effect a change in management.

These provisions may have the effect of deterring hostile takeovers or delaying or preventing changes in control of our management or the Company, such as a merger, reorganization or tender offer. These provisions are intended to enhance the likelihood of continued stability in the composition of our Board of Directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of the Company. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions are also intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts. Such provisions may also have the effect of preventing changes in management.

Dissenters' rights of appraisal and payment

Under the TBOC, with certain exceptions, our shareholders will have appraisal rights in connection with a merger, a sale of all or substantially all of our assets, an interest exchange or a conversion. Pursuant to the TBOC, shareholders who properly request and perfect appraisal rights in connection with such merger, sale of all or substantially all of our assets, interest exchange or conversion will have the right to receive payment of the fair value of their shares as agreed to between the shareholder and the Company or, if they are unable to reach agreement, as determined by the State District Court in Tarrant County, Texas.

Shareholders' derivative actions

Under the TBOC, any of our shareholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the shareholder bringing the action (i) is a holder of our shares at the time of the transaction to which the action relates or such shareholder became a shareholder by operation of law from a person that was a shareholder at the time of the transaction to which the action relates and (ii) fairly and adequately represents the interests of the Company in enforcing the right of the Company.

Limitations on liability and indemnification of officers and directors

The TBOC authorizes corporations to limit or eliminate the personal liability of directors to corporations and their shareholders for monetary damages for breaches of directors' fiduciary duties (other than breaches of the directors' duty of loyalty to corporations or their shareholders), subject to certain exceptions. Our Certificate of Formation includes a provision that limits the personal liability of directors for monetary damages for an act or omission in the director's capacity as a director to the fullest extent permitted by Texas law. However, exculpation will not apply to any director if the director has acted in bad faith, engaged in intentional misconduct, knowingly violated the law, authorized illegal dividends or redemptions, derived an improper benefit from his or her actions as a director or engaged in an act or omission for which the liability of the director is expressly provided by an applicable statute.

Our Certificate of Formation provides that we must indemnify our directors and officers to the fullest extent authorized by the TBOC. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification

provisions and insurance will be useful to attract and retain qualified directors and officers.

The limitation of liability and indemnification provisions in our Certificate of Formation and Bylaws may discourage shareholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our shareholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. As of February 5, 2025, there is no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Business combinations

Under Title 2, Chapter 21, Subchapter M of the TBOC, we may not engage in certain "business combinations" with any "affiliated shareholder," or any affiliate or associate of the affiliated shareholder for a three-year period following the time that the shareholder became an affiliated shareholder, unless:

- prior to such time, our Board of Directors approved either the business combination or the transaction which resulted in the shareholder becoming an affiliated shareholder; or
- not less than six months after the affiliated shareholders' share acquisition date, the business combination is approved by the affirmative vote at a meeting, and not by written consent, of holders of at least 2/3 of our outstanding voting shares that are not owned by the affiliated shareholder or an affiliate or associate of the affiliated shareholder.

Generally, a "business combination" includes a merger, asset or stock sale or other similar transaction. Subject to certain exceptions, an "affiliated shareholder" is a person who beneficially owns (as determined pursuant to Title 2, Chapter 21, Subchapter M of the TBOC), or within the previous three years beneficially owned, 20% or more of our outstanding voting shares. For purposes of this section only, "voting share" has the meaning given to it in Title 2, Chapter 21, Subchapter M of the TBOC.

Under certain circumstances, this provision will make it more difficult for a person who would be an "affiliated shareholder" to effect various business combinations with the Company for a three-year period. This provision may encourage companies interested in acquiring the Company to negotiate in advance with our Board of Directors because the shareholder approval requirement would be avoided if our Board of Directors approves either the business combination or the transaction that results in such shareholder becoming an affiliated shareholder. These provisions also may have the effect of preventing changes in our Board of Directors and may make it more difficult to accomplish transactions which shareholders may otherwise deem to be in their best interests.

LEGAL MATTERS

Certain legal matters in connection with this Offering will be passed upon for us by Foley Shechter Ablovatskiy LLP.

EXPERTS

The financial statements of HeartSciences Inc. as of April 30, 2024 and 2023, and for the years then ended and related notes, are incorporated by reference into this offering statement in reliance upon the report of Haskell & White LLP, independent registered public accounting firm, and upon the authority of said firm as experts in accounting and auditing. The report on the financial statements contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

WHERE YOU CAN FIND MORE INFORMATION

For further information about us and the securities offered hereby, reference is made to the offering statement, the exhibits filed therewith and the documents incorporated by reference therein. Statements contained in this offering statement regarding the contents of any contract or any other document that is filed as an exhibit to the offering statement are not necessarily complete, and in each instance we refer you to the copy of such contract or other document filed as an exhibit to the offering statement. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the website is www.sec.gov.

We are subject to the information and reporting requirements of the Exchange Act, and, in accordance with this law, file periodic reports and other information with the SEC. These periodic reports and other information are available for inspection on the website of the SEC referred to above. We also maintain a website at www.heartsciences.com. You may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this offering statement and the inclusion of our website address in this offering statement is an inactive textual reference only. You may also inspect these documents at our corporate headquarters at 550 Reserve Street, Suite 360, Southlake, Texas, during normal business hours.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them. This means that we can disclose important information to you by referring you to those documents instead of having to repeat the information in this document. The information incorporated by reference is considered to be part of this offering circular, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (1) after the date of the initial registration statement, as amended, and prior to effectiveness of the registration statement, and (2) after the date of this offering circular and prior to the termination of this offering. Such information will automatically update and supersede the information contained in this offering circular and the documents listed below:

(a) Our Annual Report on Form 10-K for the year ended April 30, 2024, filed with the SEC on July 29, 2024;

(b) Our Quarterly Report on Form 10-Q for the quarter ended July 31, 2024, filed with the SEC on September 12, 2024;

(c) Our Quarterly Report on Form 10-Q for the quarter ended October 31, 2024, filed with the SEC on December 16, 2024;

(d) Our Current Reports on Form 8-K filed with the SEC on May 10, 2024, May 15, 2024, May 16, 2024, May 22, 2024, June 4, 2024, July 29, 2024, August 21, 2024, September 10, 2024, September 12, 2024, October 18, 2024, October 21, 2024, November 8, 2024, December 17, 2024; January 21, 2025; and

(e) The description of our Common Stock and IPO Warrants, which is contained in Exhibit 4.17 to our Annual Report for the fiscal year ended April 30, 2024, filed with the

SEC on July 29, 2024, and including any amendments or reports filed for the purpose of updating such description.

Notwithstanding the foregoing, information that we elect to furnish, but not file, or have furnished, but not filed, with the SEC in accordance with SEC rules and regulations is not incorporated into this offering circular, shall not be deemed "filed" under the Securities Act, and does not constitute a part hereof.

We will provide to each person, including any beneficial owner, to whom a copy of this offering circular is delivered, a copy of any or all of the information that we have incorporated by reference into this offering circular but not delivered with this offering circular. We will provide this information upon written or oral request at no cost to the requester. You may request this information by contacting our corporate headquarters at the following address: at 550 Reserve St, Suite 360, Southlake, Texas 76092, Attn: Danielle Watson, or by calling (682) 237-7781 or at the following email address: investorrelations@heartsciences.com.

GLOSSARY OF TERMS

The following definitions shall apply to the terms used in this offering statement.

Terms Used by and for United States Federal Regulators and Regulations

"510(k)" means a premarket notification submission to the FDA for determination that a medical device is substantially equivalent to another legally U.S. marketed medical device prior to such device being marketed.

"CDC" means the U.S. Centers for Disease Control and Prevention.

"Class II" means a classification of medical devices that are subject to the FDA's General Controls, and special controls as deemed necessary by the FDA to ensure the safety and effectiveness of the device. These special controls can include submission of a 510(k), performance standards, post-market surveillance, patient registries and FDA guidance documents.

"CMS" means U.S. Centers for Medicare & Medicaid Services.

"De Novo" means the process for obtaining authorization from the FDA of a novel medical device that is low to moderate risk for which general controls alone, or general and special controls, provide reasonable assurance of safety and effectiveness for the intended use, but for which there is no legally marketed predicate device. Devices that are classified (or re-classified) into Class II through a De Novo classification request may be marketed and used as predicates for future premarket notification 510(k) submissions, when applicable.

"FDA" means the U.S. Food and Drug Administration.

"FINRA" means the Financial Industry Regulatory Authority.

"HHS" means the U.S. Health and Human Services — Office of the Inspector General.

"JOBS Act" means the Jumpstart our Business Startups Act of 2012.

"SEC" means the U.S. Securities and Exchange Commission.

Terms Used in Jurisdictions Other Than the U.S.

"CE Mark" means Conformité Européene Mark.

Terms Used for Medical and Medical Device Related Purposes

"AI" means artificial intelligence.

"Aortic stenosis" means narrowing of the valve between the heart's main pumping chamber and the body's main artery.

"CAD" means coronary artery disease.

"CPT" means Current Procedural Terminology.

"Diastolic phase" means the period of the heart's relaxation or filling phase (as opposed to the heart's period of contraction or pumping phase called "systolic") of a heartbeat.

"Diastolic dysfunction" means impaired left ventricular relaxation and elevated filling pressures during the diastolic phase.

"Ejection Fraction" means percentage of fluid pumped out of the ventricle during the systolic phase of the cardiac cycle.

"ECG" means electrocardiogram or electrocardiograph as appropriate, which is also known by the acronym "EKG."

"echo" means an echocardiogram.

"Elevated ST segment" means an ECG electrocardiogram in which the portion of the ECG heartbeat record called the ST segment is elevated and may indicate a serious blockage of a coronary artery and that a section of the heart muscle is currently dying.

"Hypertrophic Cardiomyopathy" means a condition affecting the left ventricle where the walls become thick and stiff.

"LV" means left ventricular.

"LVD" means left ventricular dysfunction.

"LVDD" means left ventricular diastolic dysfunction.

"Mitral regurgitation" a disorder in which the mitral valve on the left side of the heart does not close properly and therefore leakage occurs in the direction it is designed to prevent.

"Premature Ventricular Contraction" extra heartbeats that begin in one of the heart's two lower pumping chambers (ventricles). These extra beats disrupt the regular heart rhythm.

"Pulmonary Embolism" means sudden blockage in your pulmonary arteries, the blood vessels that send blood to your lungs.

"sensitivity" means the true positive rate or the percentage probability of a positive test result identifying patient with a condition as compared to the gold standard test which in our case is an echo.

"Systolic phase" means the heart's period of contraction or pumping phase.

Terms Used in Connection with Our Company and Products

"$1.5M Lender Warrants" means the warrants issued to holders of the $1.5M Notes as consideration for the extension of the maturity of the $1.5M Notes.

"$1.5M Notes" means our 12% secured subordinated convertible promissory notes in the aggregate principal amount of $1.5 million issued to accredited investors between December 2020 and April 2021.

"$130K Note" means our private placement on August 12, 2019 with FRV, an accredited investor, of an unsecured drawdown convertible promissory note in the amount of $130,000.

"$1M Lender Warrants" means the warrants issued to holders of the $1M Notes as consideration for the extension of the maturity of the $1M Notes.

"$1M Loan and Security Agreement" means the Loan and Security Agreement entered into by and among the Company, FRV and John Q. Adams, Sr. in April 2020 in connection with the $1M Notes, as amended by Amendment No. 1 dated September 30, 2021, Amendment No. 2 dated November 3, 2021, Amendment No. 3 dated May 24, 2022, Amendment No. 4 dated January 24, 2023, Amendment No. 5 dated September 29, 2023 and Amendment No. 6 dated August 15, 2024.

"$1M Notes" means our 12% secured, non-convertible promissory notes payable to FRV and John Q. Adams, Sr. in the aggregate principal amount of $1 million, as amended and restated.

"Certificate of Designations" means our Certificate of Designations, Number, Voting Power, Preferences and Rights of Series C Convertible Preferred Stock of Heart Test Laboratories, Inc., as filed with the Secretary of State of the State of Texas on March 12, 2019.

"Investor Warrants" means all outstanding warrants to purchase 7,794 shares of our Common Stock issued in connection with funding or as consideration for services rendered to the Company and excludes the Bridge Warrants, Pre-Funded Bridge Warrants, $1M Lender Warrants and $1.5M Lender Warrants.

"IPO Underwriter Warrants" means the warrants to purchase an aggregate of 1,050 shares of Common Stock that were issued to the underwriter in the IPO as a portion of the underwriting compensation payable in connection with the IPO.

"IPO Warrants" means all outstanding warrants to purchase shares of our Common Stock that were issued as part of the IPO Units in the IPO plus additional warrants to purchase 2,250 shares of Common Stock that were issued in the IPO as a result of the underwriter's exercise of its over-allotment option in part.

"IT" means our information technology. "MyoVista" means the MyoVista *wav*ECG device.

"MyoVista Insights" or "Cloud Platform" means the platform for the delivery of AI-ECG algorithms via the cloud.

"Series A Preferred Stock" means our Series A convertible preferred stock, par value $0.001 per share, all outstanding shares of which converted to Common Stock in connection with our IPO.

"Series B Preferred Stock" means our Series B convertible preferred stock, par value $0.001 per share, all outstanding shares of which were cancelled in connection with our IPO.

"Series C Preferred Stock" means our Series C convertible preferred stock, par value $0.001 per share.

Terms Used in Connection with Our 2021 Bridge Financing

"2021 Bridge Financing" means our private placement, pursuant to a securities purchase agreement, with a lead investor and additional accredited investors of the Bridge Notes, Pre-Funded Bridge Warrants and Bridge Warrants from December 2021 through February 2022, which were issued to such lead investor and additional accredited investors in exchange for the secured subordinated convertible notes and warrants issued to them in an initial closing of a private placement in October 2021.

"2021 Bridge Securities" means, collectively, the Bridge Notes, the Pre-Funded Bridge Warrants and Bridge Warrants.

"Bridge Attribution Parties" are any Bridge Purchaser, together with its affiliates and any other person acting as a group as defined under Section 13(d) of the Exchange Act with regard to determining Bridge Maximum Percentage.

"Bridge Notes" means the 8% secured Senior Subordinated Convertible Loan Notes we sold to Bridge Purchasers pursuant to the Bridge SPA.

"Bridge Purchasers" means the accredited investors who purchased our securities pursuant to the Bridge SPA.

"Bridge SPA" means the Securities Purchase Agreement we entered into with the Bridge Purchasers in connection with the 2021 Bridge Financing.

"Bridge Warrant Amendment No. 1" means Amendment No. 1 to Bridge Warrant by and between Heart Test Laboratories, Inc. and the lead investor under the Bridge SPA, dated September 8, 2022.

"Bridge Warrant Amendment No. 2" means Amendment No. 2 to Bridge Warrant by and between Heart Test Laboratories, Inc. and the lead investor under the Bridge SPA, dated February 3, 2023.

"Bridge Warrants" means the warrants to purchase our Common Stock issued along with the Bridge Notes pursuant to the Bridge SPA. The term "Bridge Warrants" does not include the Pre-Funded Bridge Warrants.

"Bridge Maximum Percentage" means the beneficial ownership in excess of 4.99% of the number of shares of the Common Stock outstanding immediately prior to, and immediately after giving effect to, the conversion of all or any portion of the Bridge Notes as applied to Bridge Attribution Parties unless a holder has notified the Company that it has elected to increase the Bridge Maximum Percentage to 9.99%.

"Pre-Funded Bridge Warrants" means the warrants issued as a result of the number of shares of Common Stock issued to a Bridge Purchaser upon conversion of in the Bridge Notes being in excess of the Bridge Maximum Percentage.

PART III

INDEX TO EXHIBITS

The documents listed in the Exhibit Index of this offering statement are incorporated by reference or are filed with this offering statement, in each case as indicated below.

Exhibit Number	Description
1.1**	Engagement Agreement, dated as of October 17, 2024, by and between HeartSciences Inc. and Digital Offering, LLC
1.2*	Form of Selling Agency Agreement with Digital Offering, by and between HeartSciences Inc. and Digital Offering, LLC
2.1	Amended and Restated Certificate of Formation of HeartSciences Inc. (incorporated by reference to Exhibit 3.1 to our Registration Statement on Form S-1 filed May 17, 2022)
2.2	Certificate of Designations, Number, Voting Power, Preferences and Rights of Series C Convertible Preferred Stock of HeartSciences Inc. (incorporated by reference to Exhibit 3.2 to our Registration Statement on Form S-1 filed May 17, 2022)
2.3	Second Amended and Restated Bylaws of HeartSciences Inc. (incorporated by reference to Exhibit 3.3 to our Registration Statement on Form S-1 filed May 17, 2022)
2.4	Form of Certificate of Amendment to Amended and Restated Certificate of Formation of HeartSciences Inc. (incorporated by reference to Exhibit 3.4 to Amendment No. 1 to our Registration Statement on Form S-1 filed June 6, 2022)
2.5	Certificate of Amendment to Amended and Restated Certificate of Formation of HeartSciences Inc., as amended (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed June 23, 2022)
2.6	Certificate of Amendment to the Amended and Restated Certificate of Formation, dated as of May 6, 2024 (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed May 6, 2024)
2.7	Certificate of Amendment to the Amended and Restated Certificate of Formation of the Company (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on October 18, 2024).
2.8*	Form of Certificate of Designations for Series D Convertible Preferred Stock
3.1	Form of Registration Rights Agreement by and between HeartSciences Inc. and Buyers listed as signatories thereto, dated December 22, 2021 (incorporated by reference to Exhibit 4.2 to our Registration Statement on Form S-1 filed May 17, 2022)
3.2	Form of Registration Rights Agreement by and among HeartSciences Inc. and the parties listed as signatories thereto related to the Series C Preferred Stock (incorporated by reference to Exhibit 4.3 to our Registration Statement on Form S-1 filed May 17, 2022)
3.3	Form of Bridge Warrant (incorporated by reference to Exhibit 4.4 to our Registration Statement on Form S-1 filed May 17, 2022)
3.4	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.5 to our Registration Statement on Form S-1 filed May 17, 2022)
3.5	Form of $1M Lender Warrant and $1.5M Lender Warrant (incorporated by reference to Exhibit 4.6 to our Registration Statement on Form S-1 filed May 17, 2022)
3.6	Form of Investor Warrant (incorporated by reference to Exhibit 4.7 to our Registration Statement on Form S-1 filed May 17, 2022)
3.7	Representative's Warrant Agreement issued June 17, 2022 (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed June 23, 2022)

3.8	Warrant Agent Agreement dated June 17, 2022 between HeartSciences Inc. and American Stock Transfer & Trust Company, LLC (incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K filed June 23, 2022)
3.9	Form of Certificated Warrant (incorporated by reference to Exhibit 4.10 to Amendment No. 2 to our Registration Statement on Form S-1 filed June 10, 2022)
3.10	Amendment No. 1 to Bridge Warrants dated September 8, 2022 (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K, filed with the SEC on September 9, 2022)
3.11	Form of Amendment No. 2 to Bridge Warrants dated February 3, 2023 (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K, filed with the SEC on February 3, 2022)
3.12	Form of Amended and Restated Warrant to Purchase Common Stock, as amended through February 3, 2023 (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K, filed with the SEC on February 22, 2023)
3.13	Form of Pre-Funded Warrant, issued pursuant to Amendment No. 2 to Warrants to Purchase Common Stock (incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K/A, filed with the SEC on March 14, 2023)
3.14	Form of Warrant to Purchase Common Stock dated September 7, 2023 (incorporated by reference to Exhibit 4.1 our Current Report on Form 8-K, filed with the SEC on September 7, 2023)
3.15	Form of Pre-Funded Purchase Warrant dated as of September 20, 2023 (incorporated by reference to Exhibit 4.1 our Current Report on Form 8-K, filed with the SEC on September 21, 2023)
3.16	Form of Common Stock Warrant dated September 20, 2023 (incorporated by reference to Exhibit 4.2 our Current Report on Form 8-K, filed with the SEC on September 21, 2023)
3.17*	Form of Common Warrant
3.18*	Form of Selling Agent's Warrant
4.1*	Form of Subscription Agreement
4.2*	Form of Subscription Agreement

4.3*	Form of Subscription Agreement
6.1	MyoVista Technology Agreement, by and between HeartSciences Inc. and Guangren "Gary" Chen, dated December 31, 2013 (incorporated by reference to Exhibit 10.1 to our Registration Statement on Form S-1 filed May 17, 2022)
6.2	First Amendment of MyoVista Technology Agreement by and between HeartSciences Inc. and Guangren "Gary" Chen, dated March 13, 2017 (incorporated by reference to Exhibit 10.2 to our Registration Statement on Form S-1 filed May 17, 2022)
6.3	Master Assignment by and between HeartSciences Inc. and Guangren "Gary" Chen, dated January 1, 2014 (incorporated by reference to Exhibit 10.3 to our Registration Statement on Form S-1 filed May 17, 2022)
6.4	Security Agreement and Pledge by and between HeartSciences Inc. and Guangren "Gary" Chen, dated March 14, 2014 (incorporated by reference to Exhibit 10.4 to our Registration Statement on Form S-1 filed May 17, 2022)
6.5	Evaluation, Option and License Agreement by and between HeartSciences Inc. and The University Court of The University of Glasgow, dated June 2, 2015 (incorporated by reference to Exhibit 10.5 to our Registration Statement on Form S-1 filed May 17, 2022)
6.6	Exercise of Option Agreement by and between HeartSciences Inc. and The University Court of The University of Glasgow, dated December 23, 2015 (incorporated by reference to Exhibit 10.6 to our Registration Statement on Form S-1 filed May 17, 2022)
6.7	$130K Note by and between HeartSciences Inc. and Front Range Ventures, LLC, dated August 12, 2019 (incorporated by reference to Exhibit 10.7 to our Registration Statement on Form S-1 filed May 17, 2022)

6.8	$1M Loan and Security Agreement by and among HeartSciences Inc., Front Range Ventures, LLC and John Q. Adams, Sr., dated April 24, 2020 (incorporated by reference to Exhibit 10.8 to our Registration Statement on Form S-1 filed May 17, 2022)
6.9	Amendment No. 1 to the $1M Loan and Security Agreement, dated September 30, 2021 (incorporated by reference to Exhibit 10.9 to our Registration Statement on Form S-1 filed May 17, 2022)
6.10	Amendment No. 2 to the $1M Loan and Security Agreement, dated November 3, 2021 (incorporated by reference to Exhibit 10.10 to our Registration Statement on Form S-1 filed May 17, 2022)
6.11	Form of $1.5M Note (incorporated by reference to Exhibit 10.11 to our Registration Statement on Form S-1 filed May 17, 2022)
6.12	Form of Amendment No. 1 to the Form of $1.5M Note by and among HeartSciences Inc. and the Requisite Noteholders, dated November 2, 2021 (incorporated by reference to Exhibit 10.12 to our Registration Statement on Form S-1 filed May 17, 2022)
6.13	Form of Securities Purchase Agreement by and between HeartSciences Inc. and Purchasers listed as signatories thereto, dated December 22, 2021 (incorporated by reference to Exhibit 10.13 to our Registration Statement on Form S-1 filed May 17, 2022)
6.14	Form of Bridge Note (incorporated by reference to Exhibit 10.14 to our Registration Statement on Form S-1 filed May 17, 2022)
6.15	Consulting Agreement by and between HeartSciences Inc. and Kyngstone Limited, Inc., dated June 25, 2013 (incorporated by reference to Exhibit 10.15 to our Registration Statement on Form S-1 filed May 17, 2022)
6.16	FRV Side Letter by and between HeartSciences Inc. and Front Range Ventures, LLC, dated April 10, 2019 (incorporated by reference to Exhibit 10.16 to Amendment No. 1 to our Registration Statement on Form S-1 filed June 6, 2022)
6.17†	Amended and Restated Employment Agreement by and between HeartSciences Inc. and Mark Hilz, dated April 5, 2022 (incorporated by reference to Exhibit 10.17 to our Registration Statement on Form S-1 filed May 17, 2022)
6.18†	Employment Agreement by and between HeartSciences Inc. and Andrew Simpson, dated April 5, 2022 (incorporated by reference to Exhibit 10.18 to our Registration Statement on Form S-1 filed May 17, 2022)
6.19	Form of Amendment No. 3 to the $1M Loan and Security Agreement, dated May 2022 (incorporated by reference to Exhibit 10.19 to our Registration Statement on Form S-1 filed May 17, 2022)
6.20	Form of Amendment No. 2 to the Form of $1.5M Note by and among HeartSciences Inc. and the Requisite Noteholders, dated May 2022 (incorporated by reference to Exhibit 10.20 to our Registration Statement on Form S-1 filed May 17, 2022)
6.21†	Form of Time-Based Vesting Nonstatutory Stock Option Agreement of HeartSciences Inc. (incorporated by reference to Exhibit 10.21 to our Registration Statement on Form S-1 filed May 17, 2022)
6.22†	Form of Performance-Based Vesting Nonstatutory Stock Option Agreement of HeartSciences Inc. (incorporated by reference to Exhibit 10.22 to our Registration Statement on Form S-1 filed May 17, 2022)
6.23	Amendment No. 4 to the $1M Loan and Security Agreement, dated January 24, 2023 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K, filed with the SEC on January 24, 2023)
6.24	Purchase Agreement, dated as of March 10, 2023, by and between HeartSciences Inc. and Lincoln Park (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed with the SEC on March 10, 2023)
6.25	Registration Rights Agreement, dated as of March 10, 2023, by and between HeartSciences Inc. and Lincoln Park (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K, filed with the SEC on March 13, 2023)
6.26†	HeartSciences Inc. 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed with the SEC on March 16, 2023)

6.27†	Form of HeartSciences Inc.'s Incentive Stock Option Agreement under HeartSciences Inc.'s 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed with the SEC on March 23, 2023)
6.28†	Form of HeartSciences Inc.'s Non-Qualified Stock Option Agreement under HeartSciences Inc.'s 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K, filed with the SEC on March 23, 2023)
6.29†	Amendment No. 1 to the HeartSciences Inc. 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.29 to the Registration Statement on Form S-8, filed with the SEC on February 26, 2024)
6.30	Amendment No. 2 License Agreement by and between HeartSciences Inc. and The University Court of The University of Glasgow, dated March 31, 2023 (incorporated by reference to Exhibit 10.29 to the Annual Report on Form 10-K, filed with the SEC on July 19, 2023)
6.31	Senior Unsecured Promissory Drawdown Loan Note, by and among HeartSciences Inc., and Matthews Southwest Holdings, Inc., dated September 6, 2023 and executed on September 7, 2023 (incorporated by reference to Exhibit 10.1 our Current Report on Form 8-K, filed with the SEC on September 7, 2023)
6.32	Securities Purchase Agreement, dated as of September 20, 2023, by and between the Company and Icahn School of Medicine at Mount Sinai (incorporated by reference to Exhibit 10.1 our Current Report on Form 8-K, filed with the SEC on September 21, 2023)
6.33	License: Pulmonary Embolism Detection From the Electrocardiogram Using Deep Learning (incorporated by reference to Exhibit 10.2 our Current Report on Form 8-K, filed with the SEC on September 21, 2023)
6.34	License: Deep Learning Algorithm to Predict PVC-Related Cardiomyopathy (incorporated by reference to Exhibit 10.3 our Current Report on Form 8-K, filed with the SEC on September 21, 2023)
6.35	License: Deep Learning on ECGs to Derive Left and Right Ventricular Function (incorporated by reference to Exhibit 10.4 our Current Report on Form 8-K, filed with the SEC on September 21, 2023)
6.36	License: Prediction of right ventricular size and systolic function from the 12-lead ECG (incorporated by reference to Exhibit 10.5 our Current Report on Form 8-K, filed with the SEC on September 21, 2023)
6.37	License: Deep learning for electrocardiograms to identify left heart valvular dysfunction – aortic stenosis (incorporated by reference to Exhibit 10.6 our Current

	Report on Form 8-K, filed with the SEC on September 21, 2023)
6.38	License: Deep learning for electrocardiograms to identify left heart valvular dysfunction – mitral regurgitation (incorporated by reference to Exhibit 10.7 our Current Report on Form 8-K, filed with the SEC on September 21, 2023)
6.39	License: HeartBEiT: Vision Transformers improve diagnostic performance for electrocardiograms (incorporated by reference to Exhibit 10.8 our Current Report on Form 8-K, filed with the SEC on September 21, 2023)
6.40	License: Derivation of low Left Ventricular Ejection fraction based on a foundational vision transformer (HeartBEiT) (incorporated by reference to Exhibit 10.9 our Current Report on Form 8-K, filed with the SEC on September 21, 2023)
6.41	License: Diagnosis of Hypertrophic Cardiomyopathy using a model derived from a foundational vision transformer (HeartBEiT) (incorporated by reference to Exhibit 10.10 our Current Report on Form 8-K, filed with the SEC on September 21, 2023)
6.42	License: Diagnosis of STEMI using a model derived from a foundational vision transformer (HeartBEiT) (incorporated by reference to Exhibit 10.11 our Current Report on Form 8-K, filed with the SEC on September 21, 2023)
6.43	License: Electrocardiogram Deep Learning Interpretability Toolbox (incorporated by reference to Exhibit 10.12 our Current Report on Form 8-K, filed with the SEC on September 21, 2023)
6.44	Amendment No. 5 to the $1M Loan and Security Agreement, dated September 29, 2023 (incorporated by reference to Exhibit 10.45 to our Registration Statement on Form S-1 filed October 16, 2023)

6.45	Note Conversion Letter Agreement, dated November 16, 2023, by and between HeartSciences Inc. and Matthews Southwest Holdings, Inc. (filed as Exhibit 10.1 on our Current Report on Form 8-K, filed with the SEC on November 17, 2023)
6.46	Note Conversion Letter Agreement, dated November 16, 2023, by and between HeartSciences Inc. and John Q. Adams (filed as Exhibit 10.2 on our Current Report on Form 8-K, filed with the SEC on November 17, 2023)
6.47	Warrant Amendment, dated November 16, 2023, by and between HeartSciences Inc. and Matthews Southwest Holdings, Inc. (filed as Exhibit 10.3 on our Current Report on Form 8-K, filed with the SEC on November 17, 2023)
6.48	Warrant Amendment, dated November 16, 2023, by and between HeartSciences Inc. and John Q. Adams (filed as Exhibit 10.4 on our Current Report on Form 8-K, filed with the SEC on November 17, 2023)
6.49	Amendment No. 6 to Loan and Security Agreement, by and between HeartSciences Inc. and Front Range Ventures LLC dated August 19, 2024 (filed as Exhibit 10.1 on our Current Report on Form 8-K, filed with the SEC on August 19, 2024)
6.50	No. 2 Amended and Restated Secured Promissory Note, by and between HeartSciences Inc. and Front Range Ventures LLC dated August 19, 2024 (filed as Exhibit 10.1 on our Current Report on Form 8-K, filed with the SEC on August 19, 2024)
6.51†	Employment Agreement, by and between HeartSciences Inc. and Danielle Watson, dated October 15, 2021 (incorporated by reference to Exhibit 10.19 to our Registration Statement on Form S-1 filed October 16, 2023)
6.52	Note Purchase Agreement, by and between the Company and Streeterville Capital, LLC dated September 6, 2024 (filed as Exhibit 10.1 on our Current Report on Form 8-K, filed with the SEC on September 10, 2024)
6.53	Purchase Note dated September 6, 2024 (filed as Exhibit 10.2 on our Current Report on Form 8-K, filed with the SEC on September 10, 2024)
8.1*	Form of Escrow Agreement
10.1**	Power of Attorney (included on signature page)
11.1*	Consent of Haskell & White LLP
11.2*	Consent of Foley Shechter Ablovatskiy LLP (included in Exhibit 12.1)
12.1*	Opinion of Foley Shechter Ablovatskiy LLP

† Management contract or compensatory plan or arrangement.
* Filed herewith.
** Previously filed.

SIGNATURES

Pursuant to the requirements of Regulation A, the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form 1-A and has duly caused this offering statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Southlake, State of Texas on February 28, 2025.

HeartSciences Inc.

By: /s/ *Andrew Simpson*
Andrew Simpson
President, Chief Executive Officer and Chairman of the Board of Directors

Pursuant to the requirements of Regulation A, this offering statement has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ *Andrew Simpson* Andrew Simpson	President, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	February 28, 2025
/s/ *Danielle Watson* Danielle Watson	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	February 28, 2025
* Mark Hilz	Chief Operating Officer, Secretary and Director	February 28, 2025
* Bruce Bent	Director	February 28, 2025
*	Director	February 28, 2025

David R. Wells

*	Director	February 28, 2025
Brian Szymczak		

* By: */s/ Andrew Simpson*
Attorney-in-fact

HeartSciences Inc.

MAXIMUM: 4,284,714 UNITS, EACH COMPRISING 1 SHARE OF SERIES D PREFERRED STOCK AND 1 WARRANT TO PURCHASE 1 SHARE OF COMMON STOCK

SELLING AGENCY AGREEMENT

March [*], 2025

Digital Offering, LLC
1461 Glenneyre Street, Suite D
Laguna Beach, CA 92651

Dear Ladies and Gentlemen:

HeartSciences Inc., a Delaware corporation (the "**Company**"), proposes, subject to the terms and conditions contained in this Selling Agency Agreement (this "**Agreement**"), to issue and sell on a "best efforts" basis up to a maximum of 4,287,714 units, each unit consisting of one (1) share of Series D Convertible Preferred Stock, par value $0.001 per share (the "**Series D Preferred Stock**"), and one (1) warrant (each a "**Warrant,**" and collectively the "**Warrants**") to purchase one (1) share of Common Stock at a purchase price of $5.00 per share, to investors (each an "**Investor**" and collectively, the "**Investors**"), at a purchase price of $3.50 per Unit (the "**Purchase Price**"), in an offering (the "**Offering**") pursuant to Regulation A through Digital Offering LLC (the "**Selling Agent**"), acting on a best efforts basis only, in connection with such sales. The units to be sold in this offering are referred to herein as the "**Units**." The Units are more fully described in the Offering Statement (as hereinafter defined).

The Company hereby confirms its agreement with the Selling Agent concerning the purchase and sale of the Units, as follows:

1. Agreement to Act as Selling Agent.

(a) Best Efforts Basis. On the basis of the representations, warranties and agreements of the Company herein contained and subject to all the terms and conditions of this Agreement, the Selling Agent agrees to act on a best efforts basis only, in connection with the issuance and sale by the Company of the Units to the Investors. Under no circumstances will the Selling Agent be obligated to underwrite or purchase any of the Units for its own account or otherwise provide any financing.

(b) Selling Agent's Commissions. The Company will pay to the Selling Agent a cash commission equal to seven percent (7.00%) (the "**Cash Fee**") of the gross offering proceeds received by the Company from the sale of the Units, which shall be allocated by the Selling Agent to Dealers (as hereinafter defined) participating in the Offering, in its sole discretion.

(c) Selling Agent's Warrants. The Company hereby agrees to issue to the Selling Agent (and/or its designees) warrants to purchase a number of Units equal to 3% of the total number of our Units sold in the Offering on a Closing Date for the Units ("**Selling Agent's Warrants**"). Each of the Selling Agent's Warrants will be exercisable for one Unit consisting of one share of Series D Preferred Stock and one Warrant, the "**Selling Agent's Unit Warrants**," each exercisable for the purchase of one share of Common Stock. The Selling Agent's Warrant agreement, in the form attached hereto as Exhibit A (the "**Selling Agent's Warrant Agreement**"), shall be exercisable, in whole or in part, commencing on the date of the closing of the Offering and expiring on the five-year anniversary of the date of commencement of sales in the Offering, at an initial exercise price of $4.375 per Unit, which is equal to 125% of the Purchase Price of the Units. The exercise price the Selling Agent's Unit Warrants included in the Units issuable upon exercise of the Selling Agent's Warrants will be $5.00 per share. The Selling Agent's Warrants shall not be redeemable. The Selling Agent's Warrants and the securities comprising and underlying the Selling Agent's Warrants have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to Rule 5110(e)(1) of FINRA. The selling agent, or permitted assignees under such rule, may not sell, transfer, assign, pledge, or hypothecate the Selling Agent's Warrants or the securities comprising and underlying the Selling Agent's Warrants, nor will the selling agent or permitted assignees engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the Selling Agent's Warrants or any of the securities comprising and underlying the Selling Agent's Warrants for a period of 180 days from commencement of sales in the Offering, except that they may be transferred, in whole or in part, by operation of law or by reason of our reorganization, or to any selling agent or selected dealer participating in the offering and their officers, partners or registered representatives if the Selling Agent's Warrant or the securities comprising and underlying the Selling Agent's Warrants so transferred remain subject to the foregoing lock-up restrictions for the remainder of the time period. The Selling Agent's Warrants will provide for adjustment in the number and price of such warrants (and the securities comprising and underlying the Selling Agent's Warrants) to prevent dilution in the event of a stock dividend, stock split (but not a reverse stock split) or other reclassification of the Series D Preferred Stock or the Common Stock. The Selling Agent's Warrants will provide for cashless exercise in the event there is not a qualified offering statement (or effective registration statement) covering the shares underlying the Selling Agent's Warrants, and immediate "piggyback" registration rights, with a duration of five years from the date of commencement of sales in the Offering (in compliance with FINRA Rule 5110(g)(8)(D)), with respect to the registration or qualification of the Selling Agent's Unit Warrants, the shares of Series D Preferred Stock, the shares of Common Stock into which the Series D Preferred Stock may convert and the shares of Common Stock issuable upon exercise of the Selling Agent's Unit Warrants.

(d) Selected Dealer Agreements. The Selling Agent shall have the right to enter into selected dealer agreements with other broker-dealers participating in the Offering (each dealer being referred to herein as a "**Dealer**" and said dealers being collectively referred to herein as the "**Dealers**"). The Fee shall be re-allowable, in whole or in part, to the Dealers. The Company will not be liable or responsible to any Dealer for direct payment of compensation to any Dealer, it being the sole and exclusive responsibility of the Selling Agent for payment of compensation to Dealers.

2. Delivery and Payment.

(a) On or after the date of this Agreement, the Company, the Selling Agent, Dealmaker Securities LLC and Enterprise Bank Limited (" **Enterprise Bank**") will enter into an Escrow Agreement substantially in the form included as an exhibit to the Offering Statement (the "**Enterprise Bank Escrow Agreement"**), pursuant to which an escrow account will be established, at the Company's expense, for Investors that participate in the Offering (the "**Escrow Account**"). Enterprise Bank is referred to herein as the "**Escrow Agent**." The Enterprise Bank Escrow Agreement is referred to herein as the "**Escrow Agreement**."

(b) Prior to the initial Closing Date (as hereinafter defined) of the Offering and any subsequent Closing Date, (i) each Investor will execute and deliver a Purchaser Questionnaire and Subscription Agreement substantially in the relevant form included as an exhibit to the Offering Statement (each, an "**Investor Subscription Agreement**") to the Company and the Company will make available to the Selling Agent and the applicable Escrow Agent copies of each such Investor Subscription Agreement; (ii) each Investor will transfer to an Escrow Account funds in an amount equal to the Purchase Price per Unit as shown on the cover page of the Final Offering Circular (as hereinafter defined) multiplied

by the number of Units subscribed by such Investor; (iii) subscription funds received from any Investor will be promptly transmitted to an Escrow Account in compliance with Rule 15c2-4 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and (iv) each Escrow Agent will notify the Company and the Selling Agent in writing as to the balance of the collected funds in the Escrow Account.

(c) Notwithstanding the foregoing Section 2(b), Investors that maintain an account with a participating dealer, may participate in the Offering without depositing funds with the Escrow Agent, provided such Investors maintain sufficient funds in their account such participating dealers. At Closing, any amounts subscribed for and Units delivered will be settled broker-to-broker and credited to the Company's account.

(d) If an Escrow Agent shall have received written notice from the Company and the Selling Agent on or before 4:00 p.m., New York City time, on or before [*], 2025, or at such other time(s) on such other date(s) thereafter, as may be agreed upon by the Company and the Selling Agent (each such date, a "**Closing Date**"), such Escrow Agent will release the balance of the Escrow Account for collection by the Company and the Selling Agent as provided in the Escrow Agreement and the Company shall deliver the Units purchased on such Closing Date to the Investors, which delivery may be made through the facilities of the Depository Trust Company ("**DTC**") or via book entry with the Company's securities registrar and transfer agent, Equity Stock Transfer (the "**Transfer Agent**"). The initial closing (the "**Closing**") and any subsequent closing (each, a "**Subsequent Closing**") shall take place at the office of the Selling Agent or such other location as the Selling Agent and the Company shall mutually agree. All actions taken at the Closing shall be deemed to have occurred simultaneously on the date of the Closing and all actions taken at any Subsequent Closing shall be deemed to have occurred simultaneously on the date of any such Subsequent Closing.

(e) If the Company and the Selling Agent determine that the Offering will not proceed, then the Escrow Agent will promptly return the funds to the investors without interest.

3. Representations and Warranties of the Company. The Company hereby represents and warrants and covenants to the Selling Agent that:

(a) The Company has filed with the Securities and Exchange Commission (the "**Commission**") an offering statement on Form 1-A (File No. 024-12572) (collectively, with the various parts of such offering statement, each as amended as of the Qualification Date for such part, including any Offering Circular (as defined below) and all exhibits to such offering statement, the "**Offering Statement**") relating to the Units pursuant to Regulation A ("**Regulation** A") as promulgated under the Securities Act of 1933, as amended (the "**Act**"), and the other applicable rules, orders and regulations (collectively referred to as the "**Rules and Regulations**") of the Commission promulgated under the Act. As used in this Agreement:

(1) "**Applicable Time**" means 9:00 am (Eastern time) on the date of this Agreement;

(2) "**Final Offering Circular**" means the final offering circular relating to the Offering, including any supplements or amendments thereto, as filed with the Commission pursuant to Regulation A;

(3) "**Preliminary Offering Circular**" means any preliminary offering circular relating to the Units included in the Offering Statement pursuant to Regulation A;

(4) "**Pricing Disclosure Materials**" means the most recent Preliminary Offering Circular;

(5) "**Qualification Date**" means the date as of which the Offering Statement was or will be qualified with the Commission pursuant to Regulation A, the Act and the Rules and Regulations; and

(6) "**Testing-the-Waters Communication**" means any video or written communication with potential investors undertaken in reliance on Rule 255 of the Rules and Regulations.

(b) The Offering Statement has been filed with the Commission in accordance with the Act and Regulation A; no stop order of the Commission preventing or suspending the qualification or use of the Offering Statement, or any amendment thereto, has been issued, and no proceedings for such purpose have been instituted or, to the Company's, knowledge, are contemplated by the Commission.

(c) The Offering Statement, at the time it became qualified, as of the date hereof, and as of each Closing Date, conformed and will conform in all material respects to the requirements of Regulation A, the Act and the Rules and Regulations.

(d) The Offering Statement, at the time it became qualified, as of the date hereof, and as of each Closing Date, did not and will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(e) The Preliminary Offering Circular did not, as of its date, include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representation or warranty with respect to the statements included in the Preliminary Offering Circular provided by the Selling Agent expressly for use therein as described in Section 8(ii) herein.

(f) The Final Offering Circular will not, as of its date and on each Closing Date, include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representation or warranty with respect to the statements included in the Final Offering Circular provided by the Selling Agent expressly for use therein as described in Section 8(ii) herein.

(g) The Pricing Disclosure Materials, when considered together, did not, as of the Applicable Time, included an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, provided, however, that the Company makes no representation or warranty with respect to the statements included in the Pricing Disclosure Materials provided by the Selling Agent expressly for use therein as described in Section 8(ii) hereof.

(h) The Company is duly organized and validly existing as a corporation in good standing under the laws of the State of Texas. The Company has full power and authority to conduct all the activities conducted by it, to own and lease all the assets owned and leased by it and to conduct its business as presently conducted and as described in the Offering Statement, the Pricing Disclosure Materials and the Final Offering Circular. The Company is duly licensed or qualified to do business and in good standing as a foreign organization in all jurisdictions in which the nature of the activities conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, management, financial position, stockholders' equity, or results of operations of the Company (a "**Material Adverse Effect**"). Complete and correct copies of the certificate of incorporation and of the bylaws of the Company and all amendments thereto have been made available to the Selling Agent, and no changes therein will be made subsequent to the date hereof and prior to any Closing Date except as may be set forth in the Offering Statement or the exhibits thereto.

(i) The Company does not have any subsidiaries.

(j) The Company is organized in Texas, and its principal place of business is in Texas, the United States.

(k) The Company is subject to the ongoing reporting requirements of Section 13 or 15(d) of the Exchange Act and has not been subject to an order by the Commission denying, suspending, or revoking the registration of any class of securities pursuant to Section 12(j) of the Exchange Act that was entered within five years preceding the date the Offering Statement was originally filed with the Commission. The Company has filed during the two-year period preceding the date the Offering Statement was originally filed with the Commission all ongoing reports required by the Rules and Regulations under the Exchange Act.

(l) The Company is not, nor upon completion of the transactions contemplated herein will it be, an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended (the " **Investment Company Act**"). The Company is not a development stage company or a "business development company" as defined in Section 2(a)(48) of the Investment Company Act. The Company is not a blank check company and is not an issuer of fractional undivided interests in oil or gas rights or similar interests in other mineral rights. The Company is not an issuer of asset-backed securities as defined in Item 1101(c) of Regulation AB.

(m) Except in each case as otherwise disclosed in the Offering Statement, the Pricing Disclosure Materials and the Final Offering Circular, neither the Company, nor any predecessor of the Company; nor any other issuer affiliated with the Company; nor any director or executive officer of the Company or other officer of the Company participating in the Offering, nor any beneficial owner of 20% or more of the Company's outstanding voting equity securities, nor any promoter connected with the Company, is subject to the disqualification provisions of Rule 262 of the Rules and Regulations.

(n) The Company is not a "foreign private issuer," as such term is defined in Rule 405 under the Act.

(o) The Company has full legal right, power and authority to enter into this Agreement and the Escrow Agreements and perform the transactions contemplated hereby and thereby. This Agreement and the Escrow Agreement have each been authorized and validly executed and delivered by the Company and are each a legal, valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to the effect of applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and equitable principles of general applicability and except for limitations on enforceability of indemnity provisions under federal and state laws.

(p) The issuance and sale of the Units, the Series D Preferred Stock and Warrants comprising the Units and the Common Stock underlying the Warrants as well as the Selling Agent's Warrants, the Series D Preferred Stock and the Selling Agent's Unit Warrants comprising the Selling Agent's Warrants and the Common Stock underlying the Selling Agent's Unit Warrants (all of the securities listed above together, the "Securities") have been duly authorized by the Company, and, when issued and paid for in accordance with this Agreement and the Selling Agent's Warrant Agreement, respectively, will be duly and validly issued, fully paid and nonassessable and will not be subject to preemptive or similar rights other than those that have been disclosed in the Final Offering Circular. The holders of the Securities will not be subject to personal liability by reason of being such holders. The Securities, when issued, will conform to their description thereof set forth in the Final Offering Circular in all material respects. The Company has sufficient authorized shares of Preferred Stock and Common Stock for the issuance of the maximum number of Units, including Units issued to the Selling Agent, issuable pursuant to the Offering as described in the Final Offering Circular.

(q) [RESERVED.].

(r) The Company has not authorized anyone to engage in Testing-the-Waters Communications. The Company confirms that if it decides to utilize Testing-the-Waters Communications it will authorize the management of the Company and the Selling Agent to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Testing-the-Waters Communications.

(s) The financial statements and the related notes included in the Offering Statement, the Pricing Disclosure Materials and the Final Offering Circular present fairly, in all material respects, the financial condition of the Company as of the dates thereof and the results of operations and cash flows at the dates and for the periods covered thereby in conformity with United States generally accepted accounting principles ("**GAAP**"), except as may be stated in the related notes thereto. No other financial statements or schedules of the Company, any subsidiary or any other entity are required by the Act or the Rules and Regulations to be included in the Offering Statement or the Final Offering Circular. There are no off-balance sheet arrangements (as defined in Regulation S-K Item 303(a)(4)(ii)) that may have a material current or future effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures or capital resources.

(t) Haskell & White LLP (the "**Accountants**"), who have reported on the financial statements and schedules described in Section 3(s), are registered independent public accountants with respect to the Company as required by the Act and the Rules and Regulations and by the rules of the Public Company Accounting Oversight Board. The financial statements of the Company and the related notes and schedules included in the Offering Statement, the Pricing Disclosure Materials and the Final Offering Circular comply as to form in all material respects with the requirements of the Act and the Rules and Regulations and present fairly the information shown therein.

(u) Since the date of the most recent financial statements of the Company included or incorporated by reference in the Offering Statement and the most recent Preliminary Offering Circular and prior to the Closing and any Subsequent Closing, other than as described in or contemplated by the Final Offering Circular (A) there has not been and will not have been any material change in the capital stock of the Company or any change in the long-term debt of the Company or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock or equity interests, or any material adverse change, or any development that would reasonably be expected to result in a material adverse change, in the business, properties, management, financial position, stockholders' equity, or results of operations of the Company (a "**Material Adverse Change**") and (B) the Company has not sustained nor does it reasonably expect to sustain any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Offering Statement, the Pricing Disclosure Materials and the Final Offering Circular.

(v) Since the date as of which information is given in the most recent Preliminary Offering Circular, the Company has not entered, and will not before the Closing or any Subsequent Closing enter, into any transaction or agreement, not in the ordinary course of business, that is material to the Company and has not incurred, and will not incur, any liability or obligation, direct or contingent, not in the ordinary course of business, that is material to the Company, in each case except as disclosed in the Final Offering Circular, and in any supplement or post-qualification amendment to the Final Offering Circular.

(w) The Company has good and valid title in fee simple to all items of real property and good and valid title to all personal property described in the Offering Statement or the Final Offering Circular as being owned by them, in each case free and clear of all liens, encumbrances and claims except those that (1) do not materially interfere with the use made and proposed to be made of such property by the Company, or (2) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Any real property described in the Offering Statement or the Final Offering Circular as being leased by the Company that is material to the business of the Company is held by it under valid, existing and enforceable leases, except those that (A) do not materially interfere with the use made or proposed to be made of such property by the Company or (B) would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

(x) There are no legal, governmental or regulatory actions, suits or proceedings pending, either domestic or foreign, to which the Company is a party or to which any property of the Company is the subject, nor are there, to the Company's knowledge, any threatened legal, governmental or regulatory investigations, either domestic or foreign, involving the Company or any property of the Company that, individually or in the aggregate, if determined adversely to the Company, would reasonably be expected to have a Material Adverse Effect or materially and adversely affect the ability of the Company to perform its obligations under this Agreement; to the Company's knowledge, no such actions, suits or proceedings are threatened or contemplated by any governmental or regulatory authority or threatened by any other person or entity.

(y) The Company has, and at each Closing Date will have, (1) all governmental licenses, permits, consents, orders, approvals and other authorizations necessary to carry on its business as presently conducted except where the failure to have such governmental licenses, permits, consents, orders, approvals and other authorizations would not be reasonably expected to have a Material Adverse Effect, and (2) performed all its obligations required to be performed, and is not, and at each Closing Date will not be, in default, under any indenture, mortgage, deed of trust, voting trust agreement, loan agreement, bond, debenture, note agreement, lease, contract or other agreement or instrument (collectively, a "**contract or other agreement**") to which it is a party or by which its property is bound or affected except as would not be reasonably expected to have a Material Adverse Effect or as disclosed in the Final Offering Circular, and, to the Company's knowledge, no other party under any material contract or other material agreement to which it is a party is in default in any respect thereunder except as would not be reasonably expected to have a Material Adverse Effect. The Company is not in violation of any provision of its organizational or governing documents.

(z) The Company has obtained all authorizations, approvals, consents, licenses, orders, registrations, exemptions, qualifications or decrees of, any court or governmental authority or agency or any sub-division thereof that is required for the performance by the Company of its obligations hereunder, in connection with the offering, issuance or sale of the Units under this Agreement or the consummation of the transactions contemplated by this Agreement, except such as may be required by the securities or Blue Sky laws of the various states or foreign jurisdictions or the rules and regulations of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") in connection with the offer and sale of the Units.

(aa) There is no actual or, to the knowledge of the Company, threatened, enforcement action or investigation by any governmental authority that has jurisdiction over the Company, and the Company has received no notice of any pending or threatened claim or investigation against the Company that would provide a legal basis for any enforcement action, and the Company has no reason to believe that any governmental authority is considering such action, in each case other than those accurately described in all material respects in the Final Offering Circular or that would not reasonably be expected to, singly or in the aggregate, have a Material Adverse Effect or adversely and materially affect the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated hereby.

(bb) Neither the execution of this Agreement, nor the issuance, offering or sale of the Units, nor the consummation of any of the transactions contemplated herein (i) will conflict with, or will result in a breach of, any of the terms and provisions of, or has constituted or will constitute a default under any contract or other agreement to which the Company may be bound or to which any of the property or assets of the Company is subject (ii) has resulted in or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company, or (iii) result in any violation of (1) the provisions of the organizational or governing documents of the Company, or (2) any statute or any order, rule or regulation applicable to the Company or of any court or of any federal, state or other regulatory authority or other government body having jurisdiction over the Company or any subsidiary of the Company, except in each case with respect to clauses (i) and (ii) only, would not have be reasonably expected to have, in the aggregate, a Material Adverse Effect.

(cc) There is no document or contract of a character required to be described in the Offering Statement or the Final Offering Circular or to be filed as an exhibit to the Offering Statement which is not described or filed as required. All such contracts to which the Company is a party have been duly authorized, executed and delivered by the Company, and constitute valid and binding agreements of the Company, and are enforceable against the Company in accordance with the terms thereof, subject to the effect of applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and equitable principles of general applicability and except for limitations on enforceability of indemnity provisions under federal and state laws. None of these contracts have been suspended or terminated for convenience or default by the Company or any of the other parties thereto, and the Company has not received notice of any such pending or threatened suspension or termination.

(dd) The Company and its directors, officers or controlling persons have not taken, directly or indirectly, any action intended, or which might reasonably be expected, to cause or result, under the Act or otherwise, in, or which has constituted, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Company's Common Stock.

(ee) Other than as previously disclosed to the Selling Agent in writing, neither the Company nor, to the Company's knowledge, any person acting on behalf of the Company, has and, except in consultation with the Selling Agent, will publish, advertise or otherwise make any announcements concerning the distribution of the Units, and the Company has not and will not conduct road shows, seminars or similar activities relating to the distribution of the Units nor has it taken or will it take any other action for the purpose of, or that could reasonably be expected to have the effect of, preparing the market, or creating demand, for the Units.

(ff) No holder of securities of the Company has rights to the registration of any securities of the Company as a result of the filing of the Offering Statement or the transactions contemplated by this Agreement, except for such rights as have been waived or as are described in the Offering Statement.

(gg No labor dispute with the employees of the Company exists or, to the knowledge of the Company, is threatened, and the Company is not aware of any existing or threatened labor disturbance by the employees of any of its principal suppliers, manufacturers, customers or contractors, except in each case as would not be reasonably expected to have a Material Adverse Effect.

(hh) The Company: (i) is and has been in material compliance with all laws, to the extent applicable, and the regulations promulgated pursuant to such laws, and comparable state laws, and all other local, state, federal, national, supranational and foreign laws, manual provisions, policies and administrative guidance relating to the regulation of the Company except for such non-compliance as would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect; (ii) has not received notice of any ongoing claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any regulatory agency or third party alleging that any product operation or activity is in material violation of any laws and has no knowledge that any such regulatory agency or third party is considering any such claim, litigation, arbitration, action, suit, investigation or proceeding; and (iii) is not a party to any corporate integrity agreement, deferred prosecution agreement, monitoring agreement, consent decree, settlement order, or similar agreements, or has any reporting obligations pursuant to any such agreement, plan or correction or other remedial measure entered into with any governmental authority, except in the case of (ii) or (iii) as would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

(ii) The business and operations of the Company have been and are being conducted in compliance in all material respects with all applicable laws, ordinances, rules, regulations, licenses, permits, approvals, plans, authorizations or requirements relating to occupational safety and health, or pollution, or protection of health or the environment (including, without limitation, those relating to emissions, discharges, releases or threatened releases of pollutants, contaminants or hazardous or toxic substances, materials or wastes into ambient air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of chemical substances, pollutants, contaminants or hazardous or toxic substances, materials or wastes, whether solid, gaseous or liquid in nature) of any governmental department, commission, board, bureau, agency or instrumentality of the United States, any state or political subdivision thereof, or any foreign jurisdiction ("**Environmental Laws**"), and all applicable judicial or administrative agency or regulatory decrees, awards, judgments and orders relating thereto, except where the failure to be in such compliance would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect; and the Company has not received any notice from any governmental instrumentality or any third party alleging any material violation thereof or liability thereunder (including, without limitation, liability for costs of investigating or remediating sites containing hazardous substances and/or damages to natural resources).

(jj) There has been no storage, generation, transportation, use, handling, treatment, Release or threat of Release of Hazardous Materials (as defined below) by or caused by the Company (or, to the knowledge of the Company, any other entity (including any predecessor) for whose acts or omissions the Company is or could reasonably be expected to be liable) at, on, under or from any property or facility now or previously owned, operated or leased by the Company, or at, on, under or from any other property or facility, in violation of any Environmental Laws or in a manner or amount or to a location that could reasonably be expected to result in any liability under any Environmental Law, except for any violation or liability which would not, individually or in the aggregate, have a Material Adverse Effect. "**Hazardous Materials**" means any material, chemical, substance, waste, pollutant, contaminant, compound, mixture, or constituent thereof, in any form or amount, including petroleum (including crude oil or any fraction thereof) and petroleum products, natural gas liquids, asbestos and asbestos containing materials, naturally occurring radioactive materials, brine, and drilling mud, regulated or which can give rise to liability under any Environmental Law. "**Release**" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, or migrating in, into or through the environment, or in, into from or through any building or structure.

(kk) The Company owns possesses, licenses or has other adequate rights to use, on reasonable terms, all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property necessary for the conduct of the Company's business as now conducted (collectively, the "**Intellectual Property**"), except to the extent such failure to own, possess or have other rights to use such Intellectual Property would not result in a Material Adverse Effect.

(ll) Except as would not have, individually or in the aggregate, a Material Adverse Effect, the Company (1) has timely filed all federal, state, provincial, local and foreign tax returns that are required to be filed by it through the date hereof, which returns are true and correct, or has received timely extensions for the filing thereof, and (2) has paid all taxes, assessments, penalties, interest, fees and other charges due or claimed to be due from the Company, other than (A) any such amounts being contested in good faith and by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP or (B) any such amounts currently payable without penalty or interest. There are no tax audits or investigations pending, which if adversely determined could have a Material Adverse Effect; nor to the knowledge of the Company is there any proposed additional tax assessments against the Company which could have, individually or in the aggregate, a Material Adverse Effect. No transaction, stamp, capital or other issuance, registration, transaction, transfer or withholding tax or duty is payable by or on behalf of the Selling Agent to any foreign government outside the United States or any political subdivision thereof or any authority or agency thereof or therein having the power to tax in connection with (i) the issuance, sale and delivery of the Units by the Company; (ii) the purchase from the Company, and the initial sale and delivery of the Units to purchasers thereof; or (iii) the execution and delivery of this Agreement or any other document to be furnished hereunder.

(mm) On each Closing Date, all stock transfer or other taxes (other than income taxes) which are required to be paid in connection with the sale and transfer of the Units to be issued and sold on such Closing Date will be, or will have been, fully paid or provided for by the Company and all laws imposing such taxes will be or will have been fully complied with.

(nn) The Company is insured with insurers with appropriately rated claims paying abilities against such losses and risks and in such amounts as are prudent and customary for the business in which it is engaged; all policies of insurance and fidelity or surety bonds insuring the Company or its business, assets, employees, officers and directors are in full force and effect; and there are no claims by the Company under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; the Company has not been refused any insurance coverage sought or applied for and has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that is not materially greater than the current cost. The Company has obtained director's and officer's insurance in such amounts as is customary for a similarly situated company.

(oo) Neither the Company, nor any director, officer, agent or employee of the Company has directly or indirectly, (1) made any unlawful contribution to any federal, state, local and foreign candidate for public office, or failed to disclose fully any contribution in violation of law, (2) made any payment to any federal, state, local and foreign governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by the laws of the United States or any jurisdiction thereof, (3) violated or is in violation of any provisions of the U.S. Foreign Corrupt Practices Act of 1977, or (4) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(pp) The operations of the Company are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(qq) Neither the Company nor, to the knowledge of the Company, any director, officer, agent or employee of the Company is currently subject to any U.S. sanctions (the "**Sanctions Regulations**") administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and the Company will not directly or indirectly use the net proceeds of the Offering, or lend, contribute or otherwise make available such net proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC or listed on the OFAC Specially Designated Nationals and Blocked Persons List. Neither the Company nor, to the knowledge of the Company, any director, officer, agent or employee of the Company, is named on any denied party or entity list administered by the Bureau of Industry and Security of the U.S. Department of Commerce pursuant to the Export Administration Regulations ("**EAR**"); and the Company will not, directly or indirectly, use the proceeds of the Offering of the Units hereunder, or lend, contribute or otherwise make available such proceeds to any person or entity, for the purpose of financing the activities of any person currently subject to any Sanctions Regulations or to support activities in or with countries sanctioned by said authorities, or for engaging in transactions that violate the EAR.

(rr) The Company has not distributed and, prior to the later to occur of the last Closing Date and completion of the distribution of the Units, will not distribute any offering

material in connection with the offering and sale of the Units other than each Preliminary Offering Circular, the Pricing Disclosure Materials and the Final Offering Circular, or such other materials as to which the Selling Agent shall have consented in writing.

(ss) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and all stock purchase, stock option, stock-based severance, employment, change-in-control, medical, disability, fringe benefit, bonus, incentive, deferred compensation, employee loan and all other employee benefit plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA, that is maintained, administered or contributed to by the Company or any of its affiliates for employees or former employees, directors or independent contractors of the Company, or under which the Company has had or has any present or future obligation or liability, has been maintained in material compliance with its terms and the requirements of any applicable federal, state, local and foreign laws, statutes, orders, rules and regulations, including but not limited to ERISA and the Code; no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred which would result in a material liability to the Company with respect to any such plan excluding transactions effected pursuant to a statutory or administrative exemption; no event has occurred (including a "reportable event" as such term is defined in Section 4043 of ERISA) and no condition exists that would subject the Company to any material tax, fine, lien, penalty, or liability imposed by ERISA, the Code or other applicable law; and for each such plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no "accumulated funding deficiency" as defined in Section 412 of the Code has been incurred, whether or not waived, and the fair market value of the assets of each such plan (excluding for these purposes accrued but unpaid contributions) exceeds the present value of all benefits accrued under such plan determined using reasonable actuarial assumptions.

(tt) No relationship, direct or indirect, exists between or among the Company, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company, on the other, which would be required to be disclosed in the Offering Statement, the Preliminary Offering Circular and the Final Offering Circular and is not so disclosed.

(uu) The Company has not sold or issued any securities that would be integrated with the offering of the Units contemplated by this Agreement pursuant to the Act, the Rules and Regulations or the interpretations thereof by the Commission or that would fail to come within the safe harbor for integration under Regulation A.

(vv) [Intentionally omitted].

(ww) Except as set forth in or contemplated by this Agreement (including in connection with any Dealer), there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or the Selling Agent for a brokerage commission, finder's fee or other like payment in connection with the offering of the Units.

(xx) [Intentionally omitted].

(yy) There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company to or for the benefit of any of the officers or directors of the Company or any of their respective family members. The Company has not directly or indirectly extended or maintained credit, arranged for the extension of credit, or renewed any extension of credit, in the form of a personal loan to or for any director or executive officer of the Company or any of their respective related interests, other than any extensions of credit that ceased to be outstanding prior to the initial filing of the Offering Statement. No transaction has occurred between or among the Company and any of its officers or directors, stockholders, customers, suppliers or any affiliate or affiliates of the foregoing that is required to be described or filed as an exhibit to in the Offering Statement, the Preliminary Offering Circular, the Pricing Disclosure Materials or the Final Offering Circular and is not so described.

(zz) The Company has the power to submit, and pursuant to Section 13 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each United States federal court and New York state court located in the Borough of Manhattan, in the City of New York, New York, U.S.A. (each, a "New York Court"), and the Company has the power to designate, appoint and authorize, and pursuant to Section 13 of this Agreement, has legally, validly, effectively and irrevocably designated, appointed and authorized an agent for service of process in any action arising out of or relating to this Agreement or the Units in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 13 hereof.

4. Agreements of the Company

(a) The Offering Statement has become qualified, and the Company will file the Final Offering Circular, subject to the prior approval of the Selling Agent, pursuant to Rule 253 and Regulation A, within the prescribed time period and will provide a copy of such filing to the Selling Agent promptly following such filing.

(b) The Company will not, during such period as the Final Offering Circular would be required by law to be delivered in connection with sales of the Units by an underwriter or dealer in connection with the offering contemplated by this Agreement (whether physically or through compliance with Rules 251 and 254 under the Act or any similar rule(s)), file any amendment or supplement to the Offering Statement or the Final Offering Circular unless a copy thereof shall first have been submitted to the Selling Agent within a reasonable period of time prior to the filing thereof and the Selling Agent shall not have reasonably objected thereto in good faith.

(c) The Company will notify the Selling Agent promptly, and will, if requested, confirm such notification in writing: (1) when any amendment to the Offering Statement is filed; (2) of any request by the Commission for any amendments to the Offering Statement or any amendment or supplements to the Final Offering Circular or for additional information; (3) of the issuance by the Commission of any stop order preventing or suspending the qualification of the Offering Statement or the Final Offering Circular, or the initiation of any proceedings for that purpose or the threat thereof; (4) of becoming aware of the occurrence of any event that in the judgment of the Company makes any statement made in the Offering Statement, the Preliminary Offering Circular, the Pricing Disclosure Materials or the Final Offering Circular untrue in any material respect or that requires the making of any changes in the Offering Statement, the Pricing Disclosure Materials or the Final Offering Circular in order to make the statements therein, in light of the circumstances in which they are made, not misleading; and (5) of receipt by the Company of any notification with respect to any suspension of the qualification or exemption from registration of the Units for offer and sale in any jurisdiction. If at any time the Commission shall issue any order suspending the qualification of the Offering Statement in connection with the offering contemplated hereby or in connection with sales of Common Stock pursuant to market making activities by the Selling Agent, the Company will make every reasonable effort to obtain the withdrawal of any such order at the earliest possible moment. If the Company has omitted any information from the Offering Statement, it will use its best efforts to comply with the provisions of and make all requisite filings with the Commission pursuant to Regulation A, the Act and the Rules and Regulations and to notify the Selling Agent promptly of all such filings.

(d) If, at any time when the Final Offering Circular relating to the Units is required to be delivered under the Act, the Company becomes aware of the occurrence of any event as a result of which the Final Offering Circular, as then amended or supplemented, would, in the reasonable judgment of counsel to the Company or counsel to the Selling Agent, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or the Offering Statement, as then amended or supplemented, would, in the reasonable judgment of counsel to the Company or counsel to the Selling Agent, include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading, or if for any other reason it is necessary, in the reasonable judgment of counsel to the Company or counsel to the Selling Agent, at any time to amend or supplement the Final Offering Circular or the Offering Statement to comply with the Act or the Rules and Regulations, the Company will promptly notify the Selling Agent and will promptly prepare and file with the

Commission, at the Company's expense, an amendment to the Offering Statement and/or an amendment or supplement to the Final Offering Circular that corrects such statement and/or omission or effects such compliance and will deliver to the Selling Agent, without charge, such number of copies thereof as the Selling Agent may reasonably request. The Company consents to the use of the Final Offering Circular or any amendment or supplement thereto by the Selling Agent, and the Selling Agent agrees to provide to each Investor, prior to the Closing and, as applicable, any Subsequent Closing, a copy of the Final Offering Circular and any amendments or supplements thereto.

(e) The Company will furnish to the Selling Agent and their counsel, upon request and without charge (a) one conformed copy of the Offering Statement as originally filed with the Commission and each amendment thereto, including financial statements and schedules, and all exhibits thereto, and (b) so long as an offering circular relating to the Units is required to be delivered under the Act or the Rules and Regulations, as many copies of each Preliminary Offering Circular or the Final Offering Circular or any amendment or supplement thereto as the Selling Agent may reasonably request in a typeset electronic version.

(f) Prior to the sale of the Units to the Investors, the Company will cooperate with the Selling Agent and its counsel in connection with the registration or qualification, or exemption therefrom, of the Units for offer and sale under the state securities or Blue Sky laws of such jurisdictions as the Selling Agent may reasonably request; provided, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject.

(g) The Company will apply the net proceeds from the offering and sale of the Units in the manner set forth in the Final Offering Circular under the caption "Use of Proceeds."

(h) The Company will not at any time, directly or indirectly, take any action intended, or which might reasonably be expected, to cause or result in, or which will constitute, stabilization or manipulation of the price of and of the securities of the Company to facilitate the sale or resale of any of the Company's common stock or preferred stock.

5. Representations and Warranties of the Selling Agent; Agreements of the Selling Agent. The Selling Agent represents and warrants and covenants to the Company that:

(a) The Selling Agent agrees that it shall not include any "**issuer information**" (as defined in Rule 433 under the Act) in any Written Testing-the-Waters Communication used or referred to by the Selling Agent without the prior written consent of the Company (any such issuer information with respect to whose use the Company has given its consent, "**Permitted Issuer Information**"), provided that "**issuer information**" (as defined in Rule 433 under the Act) within the meaning of this Section 5 shall not be deemed to include information prepared by the Selling Agent on the basis of, or derived from, "issuer information".

(b) Neither the Selling Agent nor any Dealer, nor any managing member of the Selling Agent or any Dealer, nor any director or executive officer of the Selling Agent or any Dealer or other officer of the Selling Agent or any Dealer participating in the offering of the Units is subject to the disqualification provisions of Rule 262 of the Rules and Regulations. No registered representative of the Selling Agent or any Dealer, or any other person being compensated by or through the Selling Agent or any Dealer for the solicitation of Investors, is subject to the disqualification provisions of Rule 262 of the Rules and Regulations.

(c) The Selling Agent and each Dealer is a member of FINRA and each of them and their respective employees and representatives have all required licenses and registrations to act under this Agreement, and each shall remain a member or duly licensed, as the case may be, during the Offering.

(d) Except for Participating Dealer Agreements, no agreement will be made by the Selling Agent with any person permitting the resale, repurchase or distribution of any Units purchased by such person.

(e) Except as otherwise consented to by the Company, the Selling Agent has not and will not use or distribute any written offering materials other than the Preliminary Offering Circular, Pricing Disclosure Materials and the Final Offering Circular, and shall only distribute the most current Offering Circular (whether Preliminary or Final) as of the date of such distribution. The Selling Agent has not and will not use any "broker-dealer use only" materials with members of the public and has not and will not make any unauthorized verbal representations or verbal representations which contradict or are inconsistent with the statements made in the most current Offering Circular (whether Preliminary or Final) as of the date of such verbal representations in connection with offers or sales of the Units.

6. Expenses.

(i) The Company has agreed to pay the Selling Agent an accountable due diligence fee of $25,000 which was already paid to the Selling Agent on the signing of the initial engagement letter dated October 17, 2024. This payment shall be reimbursed to the Company to the extent not actually incurred, in compliance with FINRA Rule 5110(g)(4)(a). The Company shall be responsible for and pay all costs and expenses incident to the performance of the obligations of the Company under this Agreement, including but not limited to costs and expenses of or relating to (i) the preparation, printing and filing of the Offering Statement (including each and every amendment thereto) and exhibits thereto, each Preliminary Offering Circular, the Pricing Disclosure Materials, the Final Offering Circular and any amendments or supplements thereto, including all fees, disbursements and other charges of counsel and accountants to the Company, (ii) the preparation and delivery of certificates representing the Units (if any), (iii) furnishing (including costs of shipping and mailing) such copies of the Offering Statement (including each and every amendment thereto), each Preliminary Offering Circular, the Pricing Disclosure Materials, the Final Offering Circular, and all amendments and supplements thereto, as may be requested for use in connection with the direct placement of the Units and market making activities of the Selling Agent, (iv) any filings required to be made by the Selling Agent with FINRA, and the fees, disbursements and other charges in connection therewith, and in connection with any required review by FINRA, (v) the registration or qualification of the Units for offer and sale under the securities or Blue Sky laws of such jurisdictions designated pursuant to Section 4(h), including the fees, disbursements and other charges of counsel in connection therewith, and the preparation and printing of preliminary, supplemental and final Blue Sky memoranda, (vi) all fees, expenses and disbursements relating to background checks of the Company's officers and directors, by a background search firm acceptable to the Selling Agent, (vii) the fees of counsel to the Selling Agent in connection with the Offering up to a maximum of $85,000, $25,000 of which was paid upon the signing of the initial Selling Agent engagement letter dated October 17, 2024 (the "**Engagement Letter**"), (viii) all transfer taxes, if any, with respect to the sale and delivery of the Units by the Company to the Investors, (ix) fees and disbursements of the Accountants incurred in delivering the letter(s) described in Section 7(vii) of this Agreement, and (x) the fees and expenses of the Escrow Agent. The $25,000 advance payment fees of counsel of the Selling Agent shall be reimbursed to the Company to the extent not actually incurred, in compliance with FINRA Rule 5110(g)(4)(a).

(ii) The Company has agreed to pay DealMaker Reach LLC, an affiliate of DealMaker Securities, LLC, a participating dealer in the Offering, pursuant to an agreement dated November 7, 2024, a $30,000 launch fee plus a fee of $12,000 per month for four months for a total payment of $48,000 for digital marketing services to be provided by DealMaker Reach LLC to the Company.

7. Conditions to the Obligations of the Selling Agent. The obligations of the Selling Agent hereunder are subject to the following conditions:

(i) (a) No stop order suspending the qualification of the Offering Statement shall have been issued, and no proceedings for that purpose shall be pending or threatened by any securities or other governmental authority (including, without limitation, the Commission), (b) no order suspending the effectiveness of the Offering Statement or the qualification or exemption of the Units under the securities or Blue Sky laws of any jurisdiction shall be in effect and no proceeding for such purpose shall be pending before, or threatened or contemplated by, any securities or other governmental authority (including, without limitation, the Commission), (c) any request for additional information on the part of the staff of any securities or other governmental authority (including, without limitation, the Commission) shall have been complied with to the satisfaction of the staff of the Commission or such authorities and (d) after the date hereof no amendment or supplement to the Offering Statement or the Final Offering Circular shall have been filed unless a copy thereof was first submitted to the Selling Agent and the Selling Agent did not object thereto in good faith, and the Selling Agent shall have received certificates of the Company, dated as of each Closing Date and signed by the Chief Executive Officer of the Company, and the Chief Financial Officer of the Company, to the effect of clauses (a), (b) and (c).

(ii) Since the respective dates as of which information is given in the Offering Statement, the Pricing Disclosure Materials and the Final Offering Circular, (a) there shall not have been a Material Adverse Change, whether or not arising from transactions in the ordinary course of business, in each case other than as set forth in or contemplated by the Offering Statement, the Pricing Disclosure Materials and the Final Offering Circular and (b) the Company shall not have sustained any material loss or interference with its business or properties from fire, explosion, flood or other casualty, whether or not covered by insurance, or from any labor dispute or any court or legislative or other governmental action, order or decree, which is not set forth in the Offering Statement, the Pricing Disclosure Materials and the Final Offering Circular, if in the reasonable judgment of the Selling Agent any such development makes it impracticable or inadvisable to consummate the sale and delivery of the Units to Investors as contemplated hereby.

(iii) Since the respective dates as of which information is given in the Offering Statement, the Pricing Disclosure Materials and the Final Offering Circular, there shall have been no litigation or other proceeding instituted against the Company or any of its officers or directors in their capacities as such, before or by any federal, state or local or foreign court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, which litigation or proceeding, in the reasonable judgment of the Selling Agent, would reasonably be expected to have a Material Adverse Effect.

(iv) Each of the representations and warranties of the Company contained herein shall be true and correct as of each Closing Date in all respects for those representations and warranties qualified by materiality and in all material respects for those representations and warranties that are not qualified by materiality, as if made on such date, and all covenants and agreements herein contained to be performed on the part of the Company and all conditions herein contained to be fulfilled or complied with by the Company at or prior to such Closing Date shall have been duly performed, fulfilled or complied with in all material respects.

(v) Dated as of the initial Closing Date and each initial Subsequent Closing Date occurring after a new periodic report has been filed with the Commission for so long as the Offering remains open, the Selling Agent shall have received (a) an opinion and a negative assurances letter of Foley Shechter Ablovatskiy LLP, as general counsel to the Company, substantially in the form of Exhibit B hereto or such other form acceptable to the Selling Agent, and (b) an opinion and a negative assurances letter of Schwegman Lundberg & Woessner, P.A., as intellectual property counsel to the Company, substantially in the form of Exhibit C hereto or such other form acceptable to the Selling Agent.

(vi) At the initial Closing and at each initial Subsequent Closing occurring after a new periodic report has been filed with the Commission for so long as the Offering remains open, the Accountants shall have furnished to the Selling Agent a letter, dated the date of its delivery (the "**Comfort Letter**"), addressed to the Selling Agent and in form and substance reasonably satisfactory to the Selling Agent containing statements and information of the type ordinarily included in accountants' "comfort letters" to the Selling Agent with respect to the financial statements and certain financial information contained in the Offering Statement, the Pricing Disclosure Materials and the Final Offering Circular.

(viii) At the Closing and at any Subsequent Closing, there shall be furnished to the Selling Agent a certificate, dated the date of its delivery, signed by each of the Chief Executive Officer and the Chief Financial Officer of the Company, in form and substance satisfactory to the Selling Agent to the effect that each signer has carefully examined the Offering Statement, the Final Offering Circular and the Pricing Disclosure Materials, and that to each of such person's knowledge:

(a) (1) As of the date of each such certificate, (x) the Offering Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading and (y) neither the Final Offering Circular nor the Pricing Disclosure Materials contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading and (2) no event has occurred as a result of which it is necessary to amend or supplement the Final Offering Circular in order to make the statements therein not untrue or misleading in any material respect.

(b) Each of the representations and warranties of the Company contained in this Agreement were, when originally made, and are, at the time such certificate is delivered, true and correct in all respects for those representations and warranties qualified by materiality and in all material respects for those representations and warranties that are not qualified by materiality.

(c) Each of the covenants required herein to be performed by the Company on or prior to the date of such certificate has been duly, timely and fully performed and each condition herein required to be complied with by the Company on or prior to the delivery of such certificate has been duly, timely and fully complied with.

(d) No stop order suspending the qualification of the Offering Statement or of any part thereof has been issued and no proceedings for that purpose have been instituted or are contemplated by the Commission.

(e) Subsequent to the date of the most recent financial statements in the Offering Statement and in the Final Offering Circular, there has been no Material Adverse Change.

(ix) The Company shall have furnished or caused to be furnished to the Selling Agent such certificates, in addition to those specifically mentioned herein, as the Selling Agent may have reasonably requested as to the accuracy and completeness on any Closing Date of any statement in the Offering Statement, the Preliminary Offering Circular, the Pricing Disclosure Materials or the Final Offering Circular, as to the accuracy on such Closing Date of the representations and warranties of the Company as to the performance by the Company of its obligations hereunder, or as to the fulfillment of the conditions concurrent and precedent to the obligations hereunder of the Selling Agent.

(x) [Intentionally omitted].

(xi) [Intentionally omitted].

(xii) The Company shall have furnished or caused to be furnished to the Selling Agent on each Closing Date satisfactory evidence of the good standing of the Company

in its jurisdiction of organization and its good standing as a foreign entity in such other jurisdictions where the Company is registered or qualified to do business as the Selling Agent may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(xiii) FINRA shall not have raised any objection with respect to the fairness or reasonableness of the plan of distribution, or other arrangements of the transactions, contemplated hereby.

(xiv) On or after the Applicable Time there shall not have occurred any of the following: (a) a suspension or material limitation in trading in securities generally on the Nasdaq Capital Market; (b) a general moratorium on commercial banking activities declared by either Federal or New York authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (c) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (d) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (c) or (d) in the judgment of the Selling Agent makes it impracticable or inadvisable to proceed with the offering or the delivery of the Units being delivered on any Closing Date on the terms and in the manner contemplated in the Final Offering Circular.

8. Indemnification.

(i) The Company shall indemnify, defend and hold harmless the Selling Agent and each of the Dealers, and each of their respective directors, officers, employees and agents and each person, if any, who controls any Selling Agent within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each a " **Selling Agent Indemnified Party**"), from and against any and all losses, claims, liabilities, expenses and damages, joint or several (including any and all investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted (whether or not such Selling Agent Indemnified Party is a party thereto)), to which any of them, may become subject under the Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, liabilities, expenses or damages arise out of or are based on (i) any untrue statement or alleged untrue statement made by the Company in Section 3 of this Agreement, (ii) any untrue statement or alleged untrue statement of any material fact contained in (1) any Preliminary Offering Circular, the Offering Statement or the Final Offering Circular or any amendment or supplement thereto, (2) the Pricing Disclosure Materials, or (3) any application or other document, or any amendment or supplement thereto, executed by the Company based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify the Units under the securities or Blue Sky laws thereof or filed with the Commission or any securities association or securities exchange (each, an "**Application**"), or (iii) the omission or alleged omission to state in any Preliminary Offering Circular, the Offering Statement, the Final Offering Circular or the Pricing Disclosure Materials, or any amendment or supplement thereto, or in any Permitted Issuer Information or any Application a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; provided, however, that the Company will not be liable to the extent that such loss, claim, liability, expense or damage arises from the sale of the Units in the Offering to any person or entity and is based solely on an untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with written information furnished to the Company by any Selling Agent Indemnified Party through the Selling Agent expressly for inclusion in the Offering Statement, any Preliminary Offering Circular or the Final Offering Circular, or in any amendment or supplement thereto or in any Application, it being understood and agreed that the only such information furnished by any Selling Agent Indemnified Party consists of the information described as such in subsection (ii) below. The indemnification obligations under this Section 8(i) are not exclusive and will be in addition to any liability which the Company might otherwise have and shall not limit any rights or remedies which may otherwise be available at law or in equity to each Selling Agent Indemnified Party.

(ii) The Selling Agent will indemnify, defend and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) (i) arise out of or are based upon any untrue statement made by the Selling Agent in Section 5 of this Agreement, (ii) arise out of or are based upon any failure or alleged failure of the Selling Agent to pay any compensation to a Dealer or Dealers, (iii) arise out of or are based solely upon an untrue statement or alleged untrue statement of a material fact contained in the Offering Statement, any Preliminary Offering Circular or the Final Offering Circular, or any amendment or supplement thereto, or (iv) arise out of or are based solely upon the omission or alleged omission to state a material fact required to be stated in the Offering Statement, any Preliminary Offering Circular or the Final Offering Circular or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Offering Statement, any Preliminary Offering Circular or the Final Offering Circular, or any amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by any Selling Agent Indemnified Party through the Selling Agent expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred. The Company acknowledges that, for all purposes under this Agreement, the statements set forth in the paragraphs under the caption "Plan of Distribution" in any Preliminary Offering Circular and the Final Offering Circular constitute the only information relating to the Selling Agent furnished in writing to the Company by the Selling Agent expressly for inclusion in the Offering Statement, any Preliminary Offering Circular or the Final Offering Circular. In no event shall the Selling Agent indemnify the Company for any amounts in excess of the fees actually received by the Selling Agent pursuant to the terms of this Agreement.

(iii) Promptly after receipt by an indemnified party under subsection (i) or (ii) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(iv) If the indemnification provided for in this Section 8 is unavailable or insufficient to hold harmless an indemnified party under subsection (i) or (ii) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Selling Agent on the other from the offering of the Units. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the Indemnified Party failed to give the notice required under subsection (iii) above, then each indemnifying party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Selling Agent on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Selling Agent on the other shall be deemed to be in the same proportion as the total net proceeds from the Offering (before deducting expenses) received by the Company bears to the Cash Fee received by the Selling Agent. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to

state a material fact relates to information supplied by the Company on the one hand or the Selling Agent on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Selling Agent agree that it would not be just and equitable if contribution pursuant to this subsection (iv) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (iv). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (iv) shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (iv), the Selling Agent will not be required to contribute any amount in excess of the Fee received by the Selling Agent pursuant to this Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

9. Termination.

(i) The obligations of the Selling Agent under this Agreement may be terminated at any time prior to the initial Closing Date, by notice to the Company from the Selling Agent, without liability on the part of the Selling Agent to the Company if, prior to delivery and payment for the Units, in the sole judgment of the Selling Agent: (a) there has occurred any material adverse change in the securities markets or any event, act or occurrence that has materially disrupted, or in the opinion of the Selling Agent, will in the future materially disrupt, the securities markets or there shall be such a material adverse change in general financial, political or economic conditions or the effect of international conditions on the financial markets in the United States is such as to make it, in the judgment of the Selling Agent, inadvisable or impracticable to market the Units or enforce contracts for the sale of the Units; (b) there has occurred any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, including without limitation as a result of terrorist activities, such as to make it, in the judgment of the Selling Agent, inadvisable or impracticable to market the Units or enforce contracts for the sale of the Units; (c) trading in the Units or any securities of the Company has been suspended or materially limited; (d) trading generally on the Nasdaq Capital Market has been suspended or materially limited, or minimum or maximum ranges for prices for securities shall have been fixed, or maximum ranges for prices for securities have been required, by any of said exchanges or by such system or by order of the Commission, FINRA, or any other governmental or regulatory authority; (e) a banking moratorium has been declared by any state or Federal authority; (f) in the judgment of the Selling Agent, there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Final Offering Circular, any material adverse change in the assets, properties, condition, financial or otherwise, or in the results of operations, business affairs or business prospects of the Company and its Subsidiaries considered as a whole, whether or not arising in the ordinary course of business or (g) there has occurred a material breach of this Agreement by the Company, which breach cannot be cured or is not cured within ten (10) days following written notice to the Company from Selling Agent of such breach.

(ii) If this Agreement is terminated pursuant to this Section, such termination shall be without the liability of any party to any other party except as provided in Section 6 hereof.

10. Notices. Notice given pursuant to any of the provisions of this Agreement shall be in writing and, unless otherwise specified, shall be mailed or delivered (i) if to the Company, at the office of the Company, HeartSciences Inc., 550 Reserve Street, Suite 360, Southlake, Texas 76092, Attention: Andrew Simpson, with copies to Foley Shechter Ablovatskiy LLP, 641 Lexington Avenue, 14th Floor, New York, NY 10022, Attention: Jonathan Shechter, or (ii) if to the Selling Agent, at the office of Digital Offering LLC, 1461 Glenneyre Street, Suite D, Laguna Beach, CA 92651, Attention: Gordon McBean, with copies to Bevilacqua PLLC, 1050 Connecticut Avenue, N.W., Suite 500, Washington, DC 20036 Attention: Lou Bevilacqua, Esq. Any such notice shall be effective only upon receipt. Any notice under Section 8 may be made by facsimile or telephone, but if so made shall be subsequently confirmed in writing.

11. Survival. The respective representations, warranties, agreements, covenants, indemnities and other statements of the Company and the Selling Agent set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement shall remain in full force and effect, regardless of (i) any investigation made by or on behalf of the Company, any of its officers or directors, the Selling Agent or any controlling person referred to in Section 8 hereof and (ii) delivery of and payment for the Units. The respective agreements, covenants, indemnities and other statements set forth in Sections 6, 8, 9, 10, 11, 13 and 16 hereof shall remain in full force and effect, regardless of any termination or cancellation of this Agreement.

12. Successors and Assigns. This Agreement shall inure to the benefit of and shall be binding upon the Selling Agent, the Company and their respective successors and permitted assigns, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person or entity any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions herein contained, this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Selling Agent, the Company and their respective successors and permitted assigns and for the benefit of no other person or entity except that (i) the indemnification and contribution contained in Sections 8(i) and (iv) of this Agreement shall also be for the benefit of the directors, officers, employees and agents of the Selling Agent and any person or persons or entity or entities who control the Selling Agent within the meaning of Section 15 of the Act or Section 20 of the Exchange Act and (ii) the indemnification and contribution contained in Sections 8(ii) and (iv) of this Agreement shall also be for the benefit of the directors of the Company, the officers of the Company who have signed the Offering Statement and any person or persons or entity or entities who control the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act. No purchaser of Shares shall be deemed a successor because of such purchase.

13. Governing Law Provisions. This Agreement, and the validity and interpretations of this Agreement and the terms and conditions set forth herein, shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state (without giving effect to any provisions relating to conflicts of laws). Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") may be instituted in the New York courts, and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "**Related Judgment**"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the New York courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the New York courts, and with respect to any Related Judgment, each party waives any such immunity in the New York courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

The obligations of the Company pursuant to this Agreement in respect of any sum due to the Selling Agent shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by the Selling Agent of any sum adjudged to be so due in such other currency, on which the Selling Agent may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than

the sum originally due to the Selling Agent in United States dollars hereunder, the Company agrees as a separate obligation and notwithstanding any such judgment, to indemnify the Selling Agent against such loss. If the United States dollars so purchased are greater than the sum originally due to the Selling Agent hereunder, the Selling Agent agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to the Selling Agent hereunder.

14. Acknowledgement. The Company acknowledges and agrees that the Selling Agent is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Units contemplated hereby. Additionally, the Selling Agent is not advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Selling Agent has advised or is advising the Company on other matters). The Company has conferred with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Selling Agent shall have no responsibility or liability to the Company or any other person with respect thereto. The Selling Agent advises that it and its affiliates are engaged in a broad range of securities and financial services and that it or its affiliates may have business relationships or enter into contractual relationships with purchasers or potential purchasers of the Company's securities. Any review by the Selling Agent of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Selling Agent and shall not be on behalf of, or for the benefit of, the Company.

15. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Such execution of counterparts may occur by manual signature, electronic signature, facsimile signature, manual signature transmitted by means of facsimile transmission or manual signature contained in an imaged document attached to an email transmission, and any such execution that is not by manual signature shall have the same legal effect, validity and enforceability as a manual signature.

16. Entire Agreement. This Agreement, together with the Engagement Letter, constitutes the entire understanding between the parties hereto as to the matters covered hereby and supersedes all prior understandings, written or oral, relating to such subject matter.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

HEARTSCIENCES INC.

By: _____
Name: Andrew Simpson
Title: Chief Executive Officer

DIGITAL OFFERING LLC

By: _____
Name: Gordon McBean
Title: Chief Executive Officer

EXHIBIT A

FORM OF SELLING AGENT'S WARRANT

Exhibit B

Opinion and Negative Assurances Letter of General Counsel to the Company

[TO BE PROVIDED]

Exhibit C

Opinion and Negative Assurances Letter of Intellectual Property Counsel to the Company

[TO BE PROVIDED]

Exhibit 2.8

CERTIFICATE OF DESIGNATION
of
PREFERENCES, RIGHTS AND LIMITATIONS OF
SERIES D CONVERTIBLE PREFERRED STOCK
of
HEARTSCIENCES INC.

Pursuant to Section 21.155 of the
Texas Business Organizations Code

I, Andrew Simpson, hereby certify that I am the Chief Executive Officer of HeartSciences Inc., a Texas corporation (the "***Corporation***"), and further do hereby certify:

That pursuant to the authority expressly conferred upon the Board of Directors of the Corporation (the "***Board***") by the Corporation's Amended and Restated Certificate of Formation, as amended (the "***Certificate of Formation***"), the Board on February 10, 2025, adopted the following resolutions creating a series of convertible shares of Preferred Stock designated as Series D Convertible Preferred Stock, par value $0.001 per share (the "***Series D Convertible Preferred Stock***"), consisting of Four Million Two Hundred Eighty Five Thousand Seven Hundred Fourteen (4,285,714) shares, none of which shares have been issued as of the date of this Certificate:

RESOLVED, that the Board designates Four Million Two Hundred Eighty Five Thousand Seven Hundred Fourteen (4,285,714) shares as the Series D Convertible Preferred Stock, and fixes the rights, powers, preferences, privileges and restrictions relating to such series in addition to any set forth in the Certificate of Formation as follows:

1. DESIGNATION. Four Million Two Hundred Eighty Five Thousand Seven Hundred Fourteen (4,285,714) shares are designated as the Corporation's Series D Convertible Preferred Stock (the "***Shares***").

2. DEFINITIONS. For purposes of the Shares and as used in this Certificate, the following terms shall have the meanings indicated:

"***Board***" shall mean the board of directors of the Corporation or any committee of members of the board of directors authorized by such board to perform any of its responsibilities with respect to the Shares.

"***Business Day***" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, NY are not required to be open.

"***Certificate***" shall mean this Certificate of Designation of Preferences, Rights and Limitations of the Shares.

"***Change in Control***" shall mean any transaction or series of related transactions involving: (i) the sale or other disposition of all or substantially all of the assets of the Corporation; (ii) any merger or consolidation of the Corporation into or with another person or entity (other than a merger or consolidation effected exclusively to change the Corporation's domicile), or any other corporate reorganization, in which the stockholders of the Corporation in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Corporation's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Corporation of shares representing at least a majority of the Corporation's then-total outstanding combined voting power. For the avoidance of doubt, "Change in Control" shall not include any sale and issuance by the Corporation of shares of its capital stock or other securities or instruments exercisable for or convertible into, or otherwise representing the right to acquire, shares of its capital stock to one or more investors in a transaction or series of related transactions the primary purpose of which is to raise capital for the Corporation's operations and activities.

"***Closing Sale Price***" means the last closing trade price for the Common Shares on the principal securities exchange or trading market where such Common Shares are listed or traded as reported by the Nasdaq Stock Market LLC ("Nasdaq"), or if the foregoing do not apply, the last closing trade price of such Common Shares in the over-the-counter market on the electronic bulletin board for such Common Shares as reported by Bloomberg, or, if no closing trade price, respectively, is reported for such security by Bloomberg, the average closing price of any market makers for such security as reported in the "pink sheets" by OTC Markets Group Inc. (formerly Pink Sheets LLC). All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

"***Common Shares***" shall mean the shares of common stock, $0.001 par value, of the Corporation.

"***Corporation***" shall mean HeartSciences Inc., a Texas corporation.

"***Conversion Price***" shall have the meaning set forth in paragraph (a) of Section 5 hereof.

"***Conversion Rights***" shall have the meaning set forth in Section 5 hereof.

"***Exchange Act***" shall mean the U.S. Securities Exchange Act of 1934, as amended.

"***Junior Shares***" shall have the meaning set forth in paragraph (a)(iii) of Section 7 hereof.

"*Original Issue Date*" means the date of the initial issuance of Shares.

"***Parity Shares***" shall have the meaning set forth in paragraph (a)(ii) of Section 7 hereof.

"***Person***" shall mean any individual, firm, partnership, limited liability company, corporation or other entity, and shall include any successor (by merger or otherwise) of such entity.

"***Principal Market***" means the Nasdaq Stock Market LLC.

"***Senior Shares***" shall have the meaning set forth in paragraph (a)(i) of Section 7 hereof.

"***Shares***" shall have the meaning set forth in Section 1 hereof.

"***set apart for payment***" shall be deemed to include, without any further action, the following: the recording by the Corporation in its accounting ledgers of any accounting or bookkeeping entry that indicates, pursuant to an authorization by the Board and a declaration of dividends or other distribution by the Corporation, the initial and continued allocation of funds to be so paid on any series or class of shares of stock of the Corporation; provided, however, that if any funds for any class or series of Junior Shares or any class or series of Parity Shares are placed in a separate account of the Corporation or delivered to a disbursing, paying or other similar agent, then "set apart for payment" with respect to the Shares shall mean irrevocably placing such funds in a separate account or irrevocably delivering such funds to a disbursing, paying or other similar agent.

"***Trading Day***" means any day on which the Common Shares are traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Shares, then on the principal securities exchange or securities market on which the Common Shares are then traded.

"***Transfer Agent***" means Equiniti Trust Company, LLC, or such other agent or agents of the Corporation as may be designated by the Board or its duly authorized designee as the transfer agent and registrar for the Shares.

"***Voting Stock***" shall mean stock of any class or kind having the power to vote generally for the election of directors.

3. DIVIDENDS. Holders of Shares shall be entitled to receive dividends, when, as and if declared by the Board or a duly authorized committee thereof, in its sole discretion, out of funds legally available for that purpose. Any dividends that may be declared with respect to the Shares shall be non-cumulative.

4. LIQUIDATION PREFERENCE.

(a) Subject to the rights of the holders of Senior Shares and Parity Shares, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made to or set apart for the holders of Junior Shares as to the distribution of assets on any liquidation, dissolution or winding up of the Corporation, each holder of the Shares shall be entitled to receive an amount equal to $3.50 per Share plus an amount equal to any declared but unpaid dividends thereon to the date of final distribution to such holders. The Shares shall be adjusted for forward stock splits, reverse stock splits, stock dividends, recapitalizations or similar events. If, upon any liquidation, dissolution or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the Shares shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other shares of any class or series of Parity Shares as to the distribution of assets on any liquidation, dissolution or winding up of the Corporation, then such assets, or the proceeds thereof, shall be distributed among the holders of Shares and any such other Parity Shares ratably in accordance with the respective amounts that would be payable on such Shares and any such other Parity Shares if all amounts payable thereon were paid in full.

(b) Written notice of any such liquidation, dissolution or winding up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, or electronically, not less than ten (10) days prior to the payment date stated therein, to each record holder of Shares at the respective address or email address of such holders as the same shall appear on the stock transfer records of the Corporation.

(c) Subject to the rights of the holders of Senior Shares and Parity Shares upon liquidation, dissolution or winding up, upon any liquidation, dissolution or winding up of the Corporation, after payment shall have been made in full to the holders of the Shares, as provided in this Section 4, any other series or class or classes of Junior Shares shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed to the holders of the Corporation's capital stock, and the holders of the Shares shall not be entitled to share therein.

5. CONVERSION. The holders of the Shares shall have conversion rights as follows (the "***Conversion Rights***"):

(a) **Right to Convert**. Each Share shall be convertible into one share of Common Stock (the "***Conversion Price***"), at the option of the holder thereof, at any time following the issuance date of such Share and on or prior to the fifth (5^{th}) day prior to an applicable redemption date, if any, as may have been fixed in any redemption notice with respect to the Shares, at the office of this Corporation or any transfer agent for such stock. The Conversion Price shall be adjusted for forward stock splits, reverse stock splits, stock dividends, recapitalizations or similar events in respect of the Common Shares.

(b) ***Forced Conversion***. If (i) following the issuance of the Shares, if the Closing Sale Price of Common Shares during any ten (10) consecutive Trading Day period has been at or above $5.00 per share, (ii) there is a Change in Control, or (iii) the Corporation consummates a firm commitment public offering of Common Shares for gross proceeds of at least $15,000,000 at an offering price per share equal to or greater than $5.00, then the Corporation shall have the right, but not an obligation, to require the holder to convert all, or any portion of, the Shares held by such holder for Common Shares in accordance with this Section 6(b) (the "***Forced Conversion***") on the Forced Conversion Date (as defined below). The Corporation may exercise its right to require a Forced Conversion by delivering a written notice thereof by email, facsimile, mail or overnight courier to the holders of record of Shares (at such contact information as then available to the Corporation or its Transfer Agent, as applicable) (the "***Forced Conversion Notice***", and the date of such notice is referred to as the "***Forced Conversion Notice Date***"). The Forced Conversion Notice shall (x) state the date on which the Forced Conversion shall occur (the "***Forced Conversion Date***") which date shall not be less than five (5) calendar days nor more than thirty (30) calendar days following the Forced Conversion Notice Date; provided, however, that in the event of a Forced Conversion in respect of a Change in Control, at the Corporation's election, the Forced Conversion Date may be deemed to be effective as of immediately prior to the consummation of the Change in Control, and (y) state the aggregate number of Shares which are being converted in such Forced Conversion from the holder and all of the other holders of the Shares pursuant to this Section 5(b) on the Forced Conversion Date. If the Corporation has elected a Forced Conversion, the mechanics of conversion set forth in Section 5(c) shall apply. If the Corporation elects to cause a Forced Conversion of Shares pursuant to this Section 5(b) then it must simultaneously take the same action with respect to all of the other Shares then outstanding on a pro rata basis.

(c) **Mechanics of Conversion**. In connection with the conversion of any holder's Shares into Common Shares, if such holder's Shares are certificated, if required by the Corporation the holder shall surrender the certificate or certificates for such Shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the principal office of the Corporation or of its transfer agent, and shall give written notice to the Corporation or, if directed by the Corporation, its transfer agent specifying such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. Unless a different time and date is otherwise specified by the Corporation or otherwise set forth in this Certificate, the close of business on the date of receipt by the Corporation or its transfer agent, as applicable, of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion, and the shares of

Common Stock issuable upon conversion of the specified Shares shall be deemed to be outstanding of record as of such date.

(d) **No Impairment**. This Corporation will not, by amendment of its Certificate of Formation or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by this Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this section and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of the Shares against impairment.

(e) **Reservation of Stock Issuable Upon Conversion**. The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Shares, solely for the purpose of effecting the conversion of the Shares, such number of its Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Shares; and if at any time the number of authorized but unissued Common Shares shall not be sufficient to effect the conversion of all then outstanding Shares, in addition to such other remedies as shall be available to the holder of such Shares, this Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Common Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Corporation's Certificate of Formation.

(f) **Notice**. Any notice required by the provisions of this section to be given to the holders of Shares shall be deemed given if deposited in the United States mail, postage prepaid, or emailed and addressed to each holder of record at his, her or its address or email address appearing on the books of this Corporation.

6. STATUS OF ACQUIRED SHARES . All Shares issued or converted by the holder or the Corporation in accordance with Section 5 hereof, or otherwise acquired by the Corporation, shall be restored to the status of authorized but unissued shares of undesignated Preferred Stock of the Corporation.

7. RANKING.

(a) Any class or existing series of preferred shares of stock of the Corporation shall be deemed to rank:

(i) prior to the Shares, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up, if the holders of such class or series shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of the Shares ("***Senior Shares***");

(ii) on a parity with the Shares, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up, whether or not the dividend rates, dividend payment dates or liquidation prices per share thereof be different from those of the Shares, if the holders of such class or series and the Shares shall be entitled to the receipt of dividends and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accrued and unpaid dividends per share or liquidation preferences, without preference or priority one over the other ("***Parity Shares***"); and

(iii) Junior to the Shares, as to the payment of dividends and as to the distribution of assets upon liquidation, dissolution or winding up, if such class or series shall be the Common Shares or any other class or series of shares of stock of the Corporation now or hereafter issued and outstanding over which the Shares have preference or priority in the payment of dividends and in the distribution of assets upon any liquidation, dissolution or winding up of the Corporation ("***Junior Shares***").

(b) The Corporation's Series C Preferred Shares shall be considered Senior Shares and the Common Shares shall be considered Junior Shares relative to the Shares.

8. VOTING RIGHTS.

(a) So long as any Shares are outstanding, the affirmative vote of the holders of more than fifty percent (50%) of the Shares then outstanding, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Any amendment, alteration or repeal of any provisions of the Certificate of Formation or this Certificate that materially and adversely affects the rights, preferences or voting power of the Shares; provided, however, that (a) the amendment of the Certificate of Formation to authorize or create Parity Shares or Junior Shares, or (b) to increase or decrease the authorized amount of, Shares, Senior Shares, Parity Shares or Junior Shares, shall not be deemed to materially or adversely affect the rights, preferences or voting power of the Shares; or

(ii) A statutory share exchange, consolidation with or merger of the Corporation with or into another entity or consolidation of the Corporation with or merger of another entity into the Corporation (other than a merger or consolidation effected exclusively to change the Corporation's domicile), that in each case materially and adversely affects the rights, preferences or voting power of the Shares, except that no such vote shall be required if, in connection with such transaction, all outstanding Shares are automatically converted into Common Shares (or other equity securities of the surviving entity) pursuant to the terms of this Certificate.

(b) For purposes of paragraph (a) of this Section 8, each Share shall have one vote per share. Except as required by applicable provisions of Texas law, the Shares shall not have any relative, participating, optional or other special voting rights and powers other than as set forth herein, and the consent of the holders thereof shall not be required for the taking of any corporate action. No amendment to these terms of the Shares shall require the vote of the holders of Common Shares (except as required by law).

9. RECORD HOLDERS. The Corporation and the Transfer Agent shall deem and treat the record holder of any Shares as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

10. SINKING FUND. The Shares shall not be entitled to the benefits of any retirement or sinking fund.

11. UNCERTIFICATED BOOK-ENTRY SECURITIES. At the option of the Corporation, the Shares may be issued as book-entry securities directly registered in the stockholder's name on the Corporation's or Transfer Agent's books and records. If entered as book-entry, the Shares need not be represented by certificates, but instead would be

uncertificated securities of the Corporation.

12. GOVERNING LAW. This Certificate shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Certificate shall be governed by, the internal laws of the State of Texas, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Texas or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Texas. Any dispute that arises under or in any way related to this Agreement shall be settled by arbitration. All actions or proceedings arising hereunder and/or in connection with this Agreement or the breach thereof shall be submitted to Judicial Arbitration and Mediation Services ("JAMS") for binding arbitration under its Comprehensive Arbitration Rules and Procedures if the matter in dispute is over $250,000, or under JAMS' Streamlined Arbitration Rules and Procedures if the matter in dispute is $250,000 or less (as applicable, the "Rules") to be held solely in Dallas, Texas. **THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS CERTIFICATE OR ANY TRANSACTION CONTEMPLATED HEREBY**.

13. SEVERABILITY. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances.

14. CONSTRUCTION; HEADINGS. This Certificate shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any such Person as the drafter hereof. The headings of this Certificate are for convenience of reference and shall not form part of, or affect the interpretation of, this Certificate. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Certificate instead of just the provision in which they are found. Unless expressly indicated otherwise, all section references are to sections of this Certificate.

15. OTHER RIGHTS. Except as otherwise stated herein, there are no other rights, privileges, or preferences attendant or relating in any way to the Shares, including by way of illustration but not limitation, those concerning participation, or anti-dilution rights or preferences.

[Signature Page to Follow]

In WITNESS WHEREOF, the undersigned hereby declares and certifies that this Certificate of Designation is executed on behalf of the Corporation as of this ___ day of _____, 2025.

Corporation:

HEARTSCIENCES INC.

By: /s/ Andrew Simpson
Anrew Simpson, CEO

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE PURCHASER TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

HEARTSCIENCES INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant No.: ___
Issuance Date: _____

HeartSciences Inc., a Texas corporation (the "**Company**"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [*], the registered holder hereof or its permitted assigns (the "**Holder**"), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, upon surrender of this Warrant to Purchase Common Stock (including any Warrants to Purchase Common Stock issued in exchange, transfer or replacement hereof, the "**Warrant**"), at any time or times on or after the Issuance Date, but not after 5:00 p.m., New York time, on the Expiration Date (the "**Expiration Time**"), up to [*] fully paid non-assessable shares of Common Stock (as defined below) (the "**Warrant Shares**"). Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 15.

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof, this Warrant may be exercised by the Holder on any day on or after the Issuance Date until the Expiration Time, in whole or in part, by (i) delivery of a written notice, in the form attached hereto as Exhibit A (the "**Exercise Notice**"), of the Holder's election to exercise this Warrant and (ii) (A) payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of Warrant Shares as to which this Warrant is being exercised (the "**Aggregate Exercise Price**") in cash or by wire transfer of immediately available funds or (B) provided the conditions for cashless exercise set forth in Section 1(d) are satisfied, by notifying the Company that this Warrant is being exercised pursuant to a Cashless Exercise (as defined in Section 1(d)). The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. On or before the first (1st) Business Day following the date on which the Company has received each of the Exercise Notice and the Aggregate Exercise Price (or notice of a Cashless Exercise) (collectively, the "**Exercise Delivery Documents**"), the Company shall transmit by facsimile or electronic mail an acknowledgment of receipt of the Exercise Delivery Documents to the Holder and Computershare, Inc. (the Company's "**Transfer Agent**"). On or before the third (3rd) Business Day following the date on which the Company has received each of the Exercise Notice and the Aggregate Exercise Price (or notice of a Cashless Exercise) (collectively, the "**Exercise Delivery Documents**") = (the "**Share Delivery Date**"), the Company shall cause the Warrant Shares to be issued in the name of and deliver to the Holder (i) written confirmation that the Warrant Shares have been issued in the name of the Holder, and (ii) at the election of the Company, a new warrant of like tenor to purchase all of the Warrant Shares that may be purchased pursuant to the portion, if any, of this Warrant not exercised by the Holder. If the Company is then a participant in the Deposit or Withdrawal at Custodian ("**DWAC**") system of the Depository Trust Company or its nominee (the "**DTC**") and either (A) there is an effective registration statement, or qualified offering statement, permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder or (B) the Warrant is being exercised via Cashless Exercise, then the certificates (or book-entries) for Warrant Shares shall be transmitted by the transfer agent to the Holder by crediting the account of the Holder's broker with the DTC through its DWAC system. No fractional shares of Common Stock are to be issued upon the exercise of this Warrant, but rather the number of shares of Common Stock to be issued shall be rounded down to the nearest whole number. Notwithstanding the foregoing in this Section 1(a), a Holder whose interest in this Warrant is a beneficial interest in certificate(s) representing this Warrant held in book-entry form through the DTC (or another established clearing corporation performing similar functions), shall effect exercises made pursuant to this Section 1(a) by delivering to the DTC (or such other clearing corporation, as applicable) the appropriate instruction form for exercise, complying with the procedures to effect exercise that are required by the DTC (or such other clearing corporation, as applicable), subject to a Holder's right to elect to receive a Warrant in certificated form in which case this sentence shall not apply.

(b) Exercise Price. For purposes of this Warrant, "**Exercise Price**" means $5.00 per one share of Common Stock subject to adjustment as provided herein.

(c) Legend. The Holder acknowledges that each certificate or book-entry evidencing the Warrant Shares acquired upon the exercise of this Warrant may have restrictions upon resale imposed by state and federal securities laws. Each such certificate or book-entry may be stamped or imprinted or accompanied, as and if required, with a legend substantially in the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE PURCHASER TO SUCH EFFECT, WHICH OPINION SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

(d) Cashless Exercise. If at the time of exercise of this Warrant there is no qualified offering statement (or effective registration statement) relating to the Warrant Shares, the offering circular (or prospectus, as applicable) contained therein is not available for the issuance of the Warrant Shares or the Company is not current in its public company reporting obligations, the Holder may elect to receive the number of Warrant Shares equal to the value of this Warrant (or the portion thereof being exercised), by surrender of this Warrant to the Company, together with the exercise form attached hereto, in which event the Company will issue to the Holder Warrant Shares in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where,

X = The number of shares of Common Stock to be issued to Holder;
Y = The number of shares of Common Stock for which the Warrant is being exercised;
A = The fair market value of one share of Common Stock; and
B = The exercise price of the Warrant being exercised.

For purposes of this Section 1(d), the fair market value means, for any date, the price determined by the first of the following clauses that applies: (a) if the shares of Common Stock are then listed or quoted on a national securities exchange, the OTCQB or the OTCQX, the value shall be deemed to be (i) the closing price of the Common Stock on the trading day immediately preceding the date of the applicable exercise notice if such exercise notice is (1) both executed and delivered pursuant to Section 1(a) hereof on a day that is not a trading day or (2) both executed and delivered pursuant to Section 1(a) hereof on a trading day prior to the opening of "regular trading hours" (as defined in Rule 600(b)(68) of Regulation NMS promulgated under the federal securities laws) on such trading day, or (ii) the closing price of the Common Stock on the date of the applicable exercise notice if the date of such exercise notice is a trading day and such exercise notice is both executed and delivered pursuant to Section 1(a) hereof during or after the close of "regular trading hours" on such trading day; (b) if the shares of Common Stock are not then listed or quoted for trading on a national securities exchange, the OTCQB or OTCQX and if prices for the shares of Common Stock are then reported on the "Pink Tier" of OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices) (the "**OTC Markets Group**"), the value shall be deemed to be the highest intra-day or closing price on any trading day on the Pink Tier on which the shares of Common Stock are then quoted as reported by OTC Markets Group (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)) during the five trading days preceding the exercise; or (c) in all other cases, the fair market value of a share of shares of Common Stock as determined by the Board of Directors of the Company in the exercise of its good faith judgment.

For purposes of Rule 144(d) promulgated under the Securities Act, as in effect on the date hereof, assuming the Holder is not an affiliate of the Company, it is intended that the Warrant Shares issued in a Cashless Exercise shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the Issuance Date.

(e) Beneficial Ownership. The Company shall not effect the exercise of this Warrant, and the Holder shall not have the right to exercise this Warrant, to the extent that after giving effect to such exercise, such Person (together with such Person's affiliates) would beneficially own in excess of 4.99% (the "**Maximum Percentage**") of the shares of Common Stock outstanding immediately after giving effect to such exercise (including in connection with any Fundamental Transaction (as defined below)). For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such Person and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (i) exercise of the remaining, unexercised portion of this Warrant beneficially owned by such Person and its affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such Person and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Form 10-K, Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission (the "**SEC**"), as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. To the extent that the limitation contained in this Section 1(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by such Holder) and of which a portion of this Warrant is exercisable shall be in the sole discretion of a Holder, and the submission of an Exercise Notice shall be deemed to be each Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by such Holder) and of which portion of this Warrant is exercisable, in each case subject to such aggregate percentage limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. For any reason at any time, upon the written request of the Holder, the Company shall within three (3) Business Days confirm to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% specified in such notice; *provided* that (i) any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company, and (ii) any such increase or decrease will apply only to the Holder. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. The Exercise Price and the number of Warrant Shares shall be adjusted from time to time as follows:

(a) If the Company at any time on or after the Issuance Date effects one or more forward stock splits, stock dividends or other increases of the number of shares of the Company's Common Stock outstanding without receiving compensation therefor in money, services or property, the number of shares of Common Stock subject to the Warrants shall be proportionately increased, and the exercise price payable per share of Common Stock subject to the Warrant shall be proportionately decreased. If the Company at any time on or after the Issuance Date effects one or more reverse stock splits or combines or consolidates, by reclassification or otherwise, the Company's Common Stock outstanding into a lesser number of shares, the number of shares of Common Stock subject to the Warrants shall be proportionately decreased; however, the exercise price payable per share of Common Stock subject to the Warrant shall remain unchanged. We may, in our sole discretion, lower the exercise price per share of Common Stock subject to the warrant at any time prior to the Expiration Date for a period of not less than 30 days.

(b) In the event of a capital reorganization or reclassification of the Company's Common Stock, the Warrants will be adjusted so that thereafter each Holder will be entitled to receive upon exercise the same number and kind of securities that such Holder would have received if the Warrant had been exercised before the capital reorganization or reclassification of our Common Stock.

(c) If the Company merges or consolidates with another corporation, or if the Company sells its assets as an entirety or substantially as an entirety to another corporation, the Company will make provisions so that Holders will be entitled to receive upon exercise of a Warrant the kind and number of securities, cash or other property that would have been received as a result of the transaction by a person who was our stockholder immediately before the transaction and who owned the same number of shares of Common Stock for which the Warrant was exercisable immediately before the transaction. No adjustment to the Warrants will be made, however, if a merger or consolidation does not result in any reclassification or change in the Company's outstanding Common Stock.

3. RIGHTS UPON DISTRIBUTION OF ASSETS. If the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to all holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "**Distribution**"), at any time after the issuance of this Warrant, then, in each such case:

(a) any Exercise Price in effect immediately prior to the close of business on the record date fixed for the determination of holders of shares of Common Stock entitled to receive the Distribution shall be reduced, effective as of the close of business on such record date, to a price determined by multiplying such Exercise Price by a fraction of which (i) the numerator shall be the Closing Bid Price of the shares of Common Stock on the Trading Day immediately preceding such record date minus the value of the Distribution (as determined in good faith by the Company's Board of Directors) applicable to one share of Common Stock, and (ii) the denominator shall be the Closing Bid Price of the shares of

Common Stock on the Trading Day immediately preceding such record date; and

(b) the number of Warrant Shares shall be increased to a number of shares equal to the number of shares of Common Stock obtainable immediately prior to the close of business on the record date fixed for the determination of holders of shares of Common Stock entitled to receive the Distribution multiplied by the reciprocal of the fraction set forth in the immediately preceding paragraph (a); *provided* that in the event that the Distribution is of shares of Common Stock (or common stock) ("**Other Shares of Common Stock**") of a company whose shares of common stock are traded on a national securities exchange or a national automated quotation system, then the Holder may elect to receive a warrant to purchase Other Shares of Common Stock in lieu of an increase in the number of Warrant Shares, the terms of which shall be identical to those of this Warrant, except that such warrant shall be exercisable into the number of shares of Other Shares of Common Stock that would have been payable to the Holder pursuant to the Distribution had the Holder exercised this Warrant immediately prior to such record date and with an aggregate exercise price equal to the product of the amount by which the exercise price of this Warrant was decreased with respect to the Distribution pursuant to the terms of the immediately preceding paragraph (a) and the number of Warrant Shares calculated in accordance with the first part of this paragraph (b).

4. PURCHASE RIGHTS; FUNDAMENTAL TRANSACTIONS.

(a) Purchase Rights. In addition to any adjustments pursuant to Section 2 above, if at any time the Company grants, issues or sells any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "**Purchase Rights**"), then the Holder will be entitled to acquire upon exercise of this Warrant, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights per share of Common Stock which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

(b) Fundamental Transactions. In the event of a Fundamental Transaction, if the fair market value of one Warrant Share as determined in accordance with Section 1(d) above would be greater than the Exercise Price in effect as of immediately prior to the closing of such Fundamental Transaction, and the Holder has not previously exercised this Warrant in full, then, in lieu of Holder's exercise of the unexercised portion of this Warrant, this Warrant shall, as of immediately prior to such closing (but subject to the occurrence thereof) automatically cease to represent the right to purchase Warrant Shares and shall, from and after such closing, represent solely the right to receive the aggregate consideration that would have been payable in such Fundamental Transaction on and in respect of all Warrant Shares for which this Warrant was exercisable as of immediately prior to the closing thereof, net of the Aggregate Exercise Price therefor, as if such Warrant Shares had been issued and outstanding to the Holder as of immediately prior to such closing, as and when such consideration is paid to the holders of the outstanding shares of the Company's Common Stock. In the event of a Fundamental Transaction in which the fair market value of one Warrant Share as determined in accordance with Section 1(d) above would be equal to or less than the Exercise Price in effect as of immediately prior to the closing of such Fundamental Transaction, then this Warrant will automatically and without further action of any party terminate as of immediately prior to such closing.

5. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its Certificate of Incorporation, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all commercially reasonable action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be commercially reasonable or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, so long as this Warrant is outstanding, take all commercially reasonable action necessary to reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the exercise of this Warrant, 100% of the number of shares of Common Stock issuable upon exercise of this Warrant then outstanding (without regard to any limitations on exercise).

6. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. If this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company together with a written assignment of this Warrant in the form attached hereto as Exhibit B duly executed by the Holder or its agent or attorney, whereupon the Company will forthwith, subject to compliance with any applicable securities laws, issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 7(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 7(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 7(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 7(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, that no Warrants for fractional shares of Common Stock shall be given.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 7(a) or Section 7(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant, which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

(e) **Warrant Register**. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "**Warrant Register**"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

8. NOTICES. The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant, including in reasonable detail a description of such action and the reason therefor. Whenever notice is required to be given under this Warrant by the Company or Holder, unless otherwise provided herein, such notice shall be given in writing, will be mailed or emailed (a) if within the domestic United States by first-class registered or certified mail, or nationally recognized overnight express courier, postage prepaid, or by email or (b) if delivered from outside the United States, by International Federal Express or email, and (c) will be deemed given (i) if delivered by first-class registered or certified mail domestic, three business days after so mailed, (ii) if delivered by nationally recognized overnight carrier, one business day after so mailed, (iii) if delivered by International Federal Express, two business days after so mailed and (iv) if delivered by email, upon delivery (or, if delivered after normal business hours, then on the next business day), and will be delivered and addressed as follows:

(a) if to the Company, to:

HeartSciences Inc.
550 Reserve Street, Suite 360
Southlake Texas 76092
Attn.: Chief Executive Officer
Email:

with a copy (which shall not constitute notice) to:

Foley Shechter Ablovatskiy LLP
641 Lexington Avenue, 14th Floor
New York, NY 10022
Attn: Jonathan Shechter
Fax No.:

(b) if to the Holder, to:

[INSERT NAME AND ADDRESS]
Attn:
Facsimile:

with copies to:

[ ]
Attn:
Email:

or to Holder's address as it shall appear on the Warrant Register, on any Exercise Notice delivered to the Company in the form attached as Exhibit A hereto, or at such other address or addresses as may have been furnished to the Company in writing.

9. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant may be amended only with the written consent of the Company and the Holder, and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only with the written consent of the Holder.

10. GOVERNING LAW. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of Texas, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Texas or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Texas.

11. CONSTRUCTION; HEADINGS. This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

12. DISPUTE RESOLUTION. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations via facsimile or electronic mail within three (3) Business Days of receipt of the Exercise Notice giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within three Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within two (2) Business Days submit via facsimile or electronic mail (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

13. REMEDIES, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant.

14. TRANSFER. Subject to compliance with any applicable securities laws and Section 7 of this Warrant, this Warrant may be offered for sale, sold, transferred or assigned without the consent of the Company.

15. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "**Bloomberg**" means Bloomberg Financial Markets.

(b) "**Business Day**" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

(d) "**Closing Bid Price**" and "**Closing Sale Price**" means, for any security as of any date, the last closing bid price and last closing trade price, respectively, for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price, as the case may be, then the last bid price or the last trade price, respectively, of such security prior to 4:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no closing bid price or last trade price, respectively, is reported for such security by Bloomberg, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the "pink sheets" by Pink Sheets LLC (formerly the National Quotation Bureau, Inc.). If the Closing Bid Price or the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price or the Closing Sale Price, as the case may be, of such security on such date shall be the fair market value as determined by the Board of Directors of the Company in the exercise of its good faith judgment. All such determinations to be appropriately adjusted for any stock dividend, stock split, reverse stock split, stock combination or other similar transaction during the applicable calculation period.

(e) "**Common Stock**" means (i) the Company's shares of Common Stock, par value $0.001 per share, and (ii) any share capital into which such Common Stock shall have been changed or any share capital resulting from a reclassification of such Common Stock.

(f) "**Eligible Market**" means the Principal Market.

(g) "**Expiration Date**" means the date thirty-six (36) months following the Issuance Date, or if such date falls on a day other than a Business Day or on which trading does not take place on the Principal Market (a "**Holiday**"), the next date that is not a Holiday.

(h) "**Fundamental Transaction**" means any transaction or series of related transactions involving: (i) the sale or other disposition of all or substantially all of the assets of the Company; (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power. For the avoidance of doubt, "Fundamental Transaction" shall not include any sale and issuance by the Company of shares of its capital stock or of securities or instruments exercisable for or convertible into, or otherwise representing the right to acquire, shares of its capital stock to one or more investors for cash in a transaction or series of related transactions the primary purpose of which is a bona fide equity financing of the Company.

(i) "**Parent Entity**" of a Person means an entity that, directly or indirectly, controls the applicable Person and whose common stock or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or Parent Entity, the Person or Parent Entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

(j) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(k) "**Principal Market**" means the Nasdaq Capital Market.

(l) "**Successor Entity**" means the Person (or, if so elected by the Holder, the Parent Entity) formed by, resulting from or surviving any Fundamental Transaction or the Person (or, if so elected by the Holder, the Parent Entity) with which such Fundamental Transaction shall have been entered into.

(m) "**Trading Day**" means any day on which shares of Common Stock are traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market or electronic quotations system on which the shares of Common Stock are then traded; *provided* that "Trading Day" shall not include any day on which the Common Stock is scheduled to trade on such exchange, market or system for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange, market or system (or if such exchange, market or system does not designate in advance the closing time of trading on such exchange, market or system, then during the hour ending at 4:00 p.m., New York time).

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Common Stock to be duly executed and delivered as of the Issuance Date set out above.

HEARTSCIENCES INC.

By: _____
Name: Andrew Simpson
Title: Chief Executive Officer

[PURCHASER]

By: _____
Name:
Title:

EXHIBIT A

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT TO PURCHASE COMMON STOCK

HEARTSCIENCES INC.

The undersigned holder hereby exercises the right to purchase _____ of the shares of Common Stock ("**Warrant Shares**") of HeartSciences Inc., a Texas corporation (the "**Company**"), evidenced by the attached Warrant to Purchase Common Stock (the "**Warrant**"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. **Payment of Exercise Price**. In the event that the holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the holder shall pay the Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

2. **Cashless Exercise**. The undersigned hereby elects irrevocably to convert its right to purchase the applicable portion of the Warrants of the Company under the Purchase Warrant for the Warrant Shares, as determined in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where,

X	=	The number of shares of Common Stock to be issued to Holder;
Y	=	The number of shares of Common Stock for which the Warrant is being exercised;
A	=	The fair market value of one shares of Common Stock; and
B	=	The exercise price of the Warrant being exercised.

3. **Delivery of Warrant Shares**. The Company shall deliver the Warrant Shares in the name of the undersigned holder or in the name of _____ in accordance with the terms of the Warrant to the following DWAC Account Number _____, or by physical delivery of a certificate (or, if uncertificated, by providing notice of book-entry) to:

_____

_____

_____

Date: _____ __, _____

_____
Name of Registered Holder

By: _____
Name:
Title:

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs the Transfer Agent to issue the above indicated number of shares of Common Stock in accordance with the Company's Instructions dated [ ], 202_ and acknowledged and agreed to.

HEARTSCIENCES INC.

By: _____
Name:
Title:

EXHIBIT B

ASSIGNMENT FORM

HEARTSCIENCES INC.
(To assign the foregoing warrant, execute
this form and supply required information.
Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, all of or [_____] shares underlying the foregoing Warrant and all rights evidenced thereby are hereby assigned to

_____ whose address is

_____.

_____

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

_____

Signature Guaranteed: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES BY ITS ACCEPTANCE HEREOF, THAT SUCH HOLDER WILL NOT FOR A PERIOD OF ONE HUNDRED EIGHTY (180) DAYS FOLLOWING [*], 2025, WHICH IS THE COMMENCEMENT OF SALES OF SHARES OF UNITS IN THE OFFERING: (A) SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT TO ANYONE OTHER THAN OFFICERS OR PARTNERS OF DIGITAL OFFERING LLC, OR AN UNDERWRITER, PLACEMENT AGENT, OR A SELECTED DEALER PARTICIPATING IN THE OFFERING FOR WHICH THIS PURCHASE WARRANT WAS ISSUED TO THE PLACEMENT AGENT AS CONSIDERATION (THE "**OFFERING**"), OR (II) A BONA FIDE OFFICER, PARTNER OR REGISTERED REPRESENTATIVE OF ANY SUCH UNDERWRITER, PLACEMENT AGENT OR SELECTED DEALER, EACH OF WHOM SHALL HAVE AGREED TO THE RESTRICTIONS CONTAINED HEREIN, IN ACCORDANCE WITH FINRA CONDUCT RULE 5110(E)(1), OR (B) CAUSE THIS PURCHASE WARRANT OR THE SECURITIES ISSUABLE HEREUNDER TO BE THE SUBJECT OF ANY HEDGING, SHORT SALE, DERIVATIVE, PUT OR CALL TRANSACTION THAT WOULD RESULT IN THE EFFECTIVE ECONOMIC DISPOSITION OF THIS PURCHASE WARRANT OR THE SECURITIES HEREUNDER, EXCEPT AS PROVIDED FOR IN FINRA RULE 5110(E)(2).

NEITHER THIS PURCHASE WARRANT NOR ANY OF THE WARRANTS ISSUABLE UPON EXERCISE OF THIS PURHASE WARRANT IS EXERCISABLE PRIOR TO [*], 2025 (THE DATE OF ISSUANCE), AND ALL SUCH WARRANTS WILL BE VOID AFTER 5:00 P.M., EASTERN TIME, [*], 2030 (THE DATE THAT IS FIVE YEARS FROM COMMENCEMENT OF SALES OF UNITS IN THE OFFERING), IN ACCORDANCE WITH FINRA RULE 5110(G)(8)(A).

Issue Date: [*], 2025

PURCHASE WARRANT

FOR THE PURCHASE OF [*] UNITS, EACH UNIT CONSISTING OF ONE (1) SHARE OF SERIES D CONVERTIBLE PREFERRED STOCK, PAR VALUE $0.001 PER SHARE, AND ONE (1) WARRANT TO PURCHASE ONE (1) SHARE OF COMMON STOCK, $0.001 PAR VALUE PER SHARE (THE "COMMON STOCK")

of

HeartSciences Inc.

1. Purchase Warrant. THIS CERTIFIES THAT, in consideration of funds duly paid by or on behalf of Digital Offering LLC (the "**Holder**" or "**Digital Offering**"), as registered owner of this Purchase Warrant, to HeartSciences Inc., a Texas corporation (the "**Company**"), Holder is entitled, at any time or from time to time beginning [*], 2025 (the "**Effective Date**"), and at or before 5:00 p.m., Eastern time, [*], 2030 (the "**Expiration Date**"), but not thereafter, to subscribe for, purchase and receive, in whole or in part, up to [*] units (the "**Units**"), each unit consisting of one (1) share of Series D Convertible Preferred Stock, par value $0.001 per share (the "**Preferred Stock**"), and one (1) warrant (each a "**Unit Warrant,**" and collectively the "**Unit Warrants")** to purchase one (1) share of common stock, $0.001 par value per share (the "**Common Stock**"), of the Company at an exercise price of $5.00 per share, subject to adjustment as provided in Section 6 hereof. In accordance with FINRA Rule 5110(G)(8)(A), the Units must be exercised at or before 5:00 p.m., Eastern Time, on the Expiration Date. If the Expiration Date is a day on which banking institutions are authorized by law to close, then this Purchase Warrant may be exercised on the next succeeding day which is not such a day in accordance with the terms herein. During the period ending on the Expiration Date, the Company agrees not to take any action that would terminate this Purchase Warrant. This Purchase Warrant is initially exercisable at $4.375 per Unit; *provided, however,* that upon the occurrence of any of the events specified in Section 6 hereof, the rights granted by this Purchase Warrant, including the exercise price per Unit and the number of Units to be received upon such exercise, shall be adjusted as therein specified. The term "**Exercise Price**" shall mean the initial exercise price or the adjusted exercise price, depending on the context.

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2. Exercise.

2.1 Exercise Form. In order to exercise this Purchase Warrant, the exercise form attached hereto must be duly executed and completed and delivered to the Company, together with this Purchase Warrant and payment of the Exercise Price for the Units being purchased payable in cash by wire transfer of immediately available funds to an account designated by the Company or by certified check or official bank check. If the subscription rights represented hereby shall not be exercised at or before 5:00 p.m., Eastern time, on the Expiration Date, this Purchase Warrant shall become and be void without further force or effect, and all rights represented hereby shall cease and expire. Each exercise hereof shall be irrevocable.

2.2 Cashless Exercise. If at the time of exercise of this Purchase Warrant there is no qualified offering statement (or effective registration statement) relating to the Units, the offering circular (or prospectus, as applicable) contained therein is not available for the issuance of the securities underlying the Units or the Company is not current in its public company reporting obligations, Holder may elect to receive the number of Shares of Preferred Stock (along with the accompanying Unit Warrants) equal to the value of this Purchase Warrant (or the portion thereof being exercised), by surrender of this Purchase Warrant to the Company, together with the exercise form attached hereto, in which event the Company will issue to Holder Shares of Preferred Stock and Unit Warrants in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where,

X	=	The number of shares of Preferred Stock (plus one Unit Warrant per share) to be issued to Holder;
Y	=	The number of shares of Preferred Stock (plus Unit Warrants) for which the Purchase Warrant is being exercised;
A	=	The fair market value of one share of Preferred Stock on an as converted to Common Stock basis; and
B	=	The Exercise Price.

For purposes of this Section 2.2, the fair market value means, for any date, the price determined by the first of the following clauses that applies: (a) if the shares of Common Stock are then listed or quoted on a national securities exchange, the OTCQB or the OTCQX, the value shall be deemed to be (i) the closing price of the Common Stock on the trading day immediately preceding the date of the applicable exercise notice if such exercise notice is (1) both executed and delivered pursuant to Section 2.1 hereof on a day that is not a trading day or (2) both executed and delivered pursuant to Section 2.1 hereof on a trading day prior to the opening of "regular trading hours" (as defined in Rule 600(b)(68) of Regulation NMS promulgated under the federal securities laws) on such trading day, or (ii) the closing price of the Common Stock on the date of the applicable exercise notice if the date of such exercise notice is a trading day and such exercise notice is both executed and delivered pursuant to Section 2.1 hereof during or after the close of "regular trading hours" on such trading day, (b) if the shares of Common Stock are not then listed or quoted for trading on a national securities exchange, the OTCQB or OTCQX and if prices for the shares of Common Stock are then reported on the "Pink Tier" of OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices) (the "**OTC Markets Group**"), the value shall be deemed to be the highest intra-day or closing price on any trading day on the Pink Tier on which the shares of Common Stock are then quoted as reported by OTC Markets Group (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)) during the five trading days preceding the exercise, or (c) in all other cases, the fair market value of a share of shares of Common Stock as determined by the Board of Directors of the Company in the exercise of its good faith judgment.

2.3 Legend. Each certificate for the securities purchased under this Purchase Warrant shall bear a legend as follows unless such securities have been registered under the Securities Act of 1933, as amended (the "**Act**"):

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "**Act**"), or applicable state law. Neither the securities nor any interest therein may be offered for sale, sold or otherwise transferred except pursuant to an effective registration or offering statement under the Act, or pursuant to an exemption from registration under the Act and applicable state law which, in the opinion of counsel to the Company, is available."

2.4 Resale of Units. Holder and the Company acknowledge that as of the date hereof the Staff of the Division of Corporation Finance of the SEC has published Compliance & Disclosure Interpretation 528.04 in the Securities Act Rules section thereof, stating that the holder of securities issued in connection with a public offering may not rely upon Rule 144 promulgated under the Act to establish an exemption from registration requirements under Section 4(a)(1) under the Act, but may nonetheless apply Rule 144 constructively for the resale of such shares in the following manner: (a) provided that six months has elapsed since the last sale under the registration or offering statement, an underwriter or finder may resell the securities in accordance with the provisions of Rule 144(c), (e), and (f), except for the notice requirement; (b) a purchaser of the shares from an underwriter receives restricted securities unless the sale is made with an appropriate, current prospectus, or unless the sale is made pursuant to the conditions contained in (a) above; (c) a purchaser of the shares from an underwriter who receives restricted securities may include the underwriter's holding period, provided that the underwriter or finder is not an affiliate of the issuer; and (d) if an underwriter transfers the shares to its employees, the employees may tack the firm's holding period for purposes of Rule 144(d), but they must aggregate sales of the distributed shares with those of other employees, as well as those of the underwriter or finder, for a six-month period from the date of the transfer to the employees. Holder and the Company also acknowledge that the Staff of the Division of Corporation Finance of the SEC has advised in various no-action letters that the holding period associated with securities issued without registration to a service provider commences upon the completion of the services, which the Company agrees and acknowledges shall be the final closing of the Offering, and that Rule 144(d)(3)(ii) provides that securities acquired from the issuer solely in exchange for other securities of the same issuer shall be deemed to have been acquired at the same time as the securities surrendered for conversion (which the Company agrees is the date of the initial issuance of this Purchase Warrant). In the event that following a reasonably-timed written request by Holder to transfer the Units in accordance with Compliance & Disclosure Interpretation 528.04 counsel for the Company in good faith concludes that Compliance & Disclosure Interpretation 528.04 no longer may be relied upon as a result of changes in applicable laws, regulations, or interpretations of the SEC Division of Corporation Finance, or as a result of judicial interpretations not known by the Company or its counsel on the date hereof, then the Company shall promptly, and in any event within five (5) business days following the request, provide written notice to Holder of such determination. As a condition to giving such notice, the parties shall negotiate in good faith a single demand registration right pursuant to an agreement in customary form reasonably acceptable to the parties; provided that notwithstanding anything to the contrary, the obligations of the Company pursuant to this Section 2 shall terminate on the fifth anniversary of the Effective Date. In the absence of such conclusion by counsel for the Company, the Company shall, upon such a request of Holder given no earlier than six months after the final closing of the Offering, instruct its transfer agent to permit the transfer of such shares in accordance with Compliance & Disclosure Interpretation 528.04, provided that Holder has provided such documentation as shall be reasonably be requested by the Company to establish compliance with the conditions of Compliance & Disclosure Interpretation 528.04. Notwithstanding anything to the contrary, pursuant to FINRA Rule 5110(g)(8)(B)-(D), Holder shall not be entitled to more than one demand registration right hereunder and the duration of the registration rights hereunder shall not exceed five years from the Effective Date.

3. Transfer.

3.1 General Restrictions. The registered Holder of this Purchase Warrant agrees by his, her or its acceptance hereof, that such Holder will not: (a) for a period of one hundred eighty (180) days following the Effective Date sell, transfer, assign, pledge or hypothecate this Purchase Warrant, or any of the securities comprising or underlying this Purchase Warrant, to anyone other than: (i) Digital Offering or an underwriter, placement agent, or a selected dealer participating in the Offering, or (ii) a bona fide officer, partner or registered representative of Digital Offering or of any such underwriter, placement agent or selected dealer, in each case in accordance with FINRA Corporate Financing Rule 5110(e)(1), or (b) cause this Purchase Warrant or any of the securities comprising or underlying this Purchase Warrant to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of this Purchase Warrant or the securities hereunder, except as provided for in FINRA Rule 5110(e)(2). After 180 days after the Effective Date, transfers to others may be made subject to compliance with or exemptions from applicable securities laws. In order to make any permitted assignment, Holder must deliver to the Company the assignment form attached hereto duly executed and completed, together with the Purchase Warrant and payment of all transfer taxes, if any, payable in connection therewith. The Company shall within five (5) Business Days transfer this Purchase Warrant on the books of the Company and shall execute and deliver a new Purchase Warrant or Purchase Warrants of like tenor to the appropriate assignee(s) expressly evidencing the right to purchase the aggregate number of Units purchasable hereunder or such portion of such number as shall be contemplated by any such assignment.

3.2 Restrictions Imposed by the Act. The securities evidenced by this Purchase Warrant shall not be transferred unless and until: (i) if required by applicable law, the Company has received the opinion of counsel for the Company that the securities may be transferred pursuant to an exemption from registration under the Act and applicable state securities laws, or (ii) a offering statement or a post-qualification amendment to the offering Statement relating to the offer and sale of such securities has been filed by the Company and declared qualified by the U.S. Securities and Exchange Commission (the "**Commission**") and compliance with applicable state securities law has been established.

4. Piggyback Offering Rights.

4.1 Grant of Right. In the event that there is not a qualified offering statement covering the Purchase Warrant or the underlying Preferred Stock or Common Stock, whenever the Company proposes to register or qualify any of its shares of Common Stock under the Act after the date hereof (other than (i) a registration effected solely to implement an employee benefit plan or a transaction to which Rule 145 of the Act is applicable, or (ii) a registration or offering statement on Form S-4, S-8 or any successor form thereto or another form not available for registering the Units issuable upon exercise of this Purchase Warrant for sale to the public, or (iii) Offering Statement (No. 024-12572), whether for its own account or for the account of one or more shareholders of the Company (a "**Piggyback Offering**"), the Company shall give prompt written notice (in any event no later than ten (10) Business Days prior to the filing of such registration or offering statement) to Holder of the Company's intention to effect such a registration or qualification and, subject to the remaining provisions of this Section 4.1, shall include in such registration or qualification such number of shares of Preferred Stock or Common Stock, as the case may be, underlying this Purchase Warrant (the "**Registrable Securities**") that Holder and any other holder of this duly transferred Purchase Warrant pursuant to Section 3 or other holders of interests in or represented by this Purchase Warrant as otherwise permitted by this Purchase Warrant (collectively, the " **Holders**") have (within ten (10) Business Days of the respective Holder's receipt of such notice) requested in writing (including such number) to be included within such registration or qualification. If a Piggyback Offering is an underwritten offering and the managing underwriter advises the Company that it has determined in good faith that marketing factors require a limit on the number of shares of Common Stock to be included in such registration, including all Units issuable upon exercise of this Purchase Warrant (if Holder has elected to include such shares in such Piggyback Offering) and all other shares of Common Stock proposed to be included in such underwritten offering, the Company shall include in such registration or qualification (i) first, the number of shares of Common Stock that the Company proposes to issue and sell pursuant to such underwritten offering and (ii) second, the number of shares of Common Stock, if any, requested to be included therein by selling shareholders (including Holder) allocated pro rata among all such persons on the basis of the number of shares of Common Stock then owned by each such person. If any Piggyback Offering is initiated as a primary underwritten offering on behalf of the Company, the Company shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with such offering. Notwithstanding anything to the contrary, the obligations of the Company pursuant to this Section 4.1 shall terminate on the earlier of (i) the fifth anniversary of the Effective Date and (ii) the date that Rule 144 would allow Holder to sell its Registrable Securities (assuming a cashless exercise of this Purchase Warrant) during any ninety (90) day period, and shall not be applicable so long as the Company's Offering Statement on Form 1-A covering the Registrable Securities remains qualified at such time. The duration of the Piggyback Offering right shall not exceed seven years from the commencement of sales of the public offering.

4.2 Indemnification. The Company shall indemnify the Holder(s) of the Registrable Securities to be sold pursuant to any registration or offering statement hereunder and each person, if any, who controls such Holders within the meaning of Section 15 of the Act or Section 20(a) of the Securities Exchange Act of 1934, as amended (" **Exchange Act**"), against all loss, claim, damage, expense or liability (including all reasonable actual out-of-pocket attorneys' fees and other actual out-of-pocket expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Act, the Exchange Act or otherwise, arising from such registration or offering statement but only to the same extent and with the same effect as the provisions pursuant to which the Company has agreed to indemnify Digital Offering contained in the Selling Agent Agreement between Digital Offering and the Company, dated as of _____ __, 2025. Holder(s) of the Registrable Securities to be sold pursuant to such registration or offering statement, and their successors and assigns, shall severally, and not jointly, indemnify the Company, against all loss, claim, damage, expense or liability (including all reasonable attorneys' fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which they may become subject under the Act, the Exchange Act or otherwise, arising from information furnished by or on behalf of such Holders, or their successors or assigns, in writing, for specific inclusion in such registration or offering statement to the same extent and with the same effect as the provisions contained in the Lead Selling Agent Agreement pursuant to which Digital Offering has agreed to indemnify the Company.

4.3 Exercise of Purchase Warrants. Nothing contained in this Purchase Warrant shall be construed as requiring Holder(s) to exercise their Purchase Warrants prior to or after the initial filing of any registration or offering statement or the effectiveness or qualification thereof.

4.4 Documents Delivered to Holders. The Company shall deliver promptly to Digital Offering, if it is participating in the offering, upon its reasonable request, copies of all correspondence between the Commission and the Company, its counsel or auditors and all memoranda relating to discussions with the Commission or its staff with respect to the registration or offering statement and permit Digital Offering to do such investigation, upon reasonable advance notice, with respect to information contained in or omitted from the registration or offering statement as it deems reasonably necessary to comply with applicable securities laws or rules of FINRA. Such investigation shall include access to books, records and properties and opportunities to discuss the business of the Company with its officers and independent auditors, all to such reasonable extent and at such reasonable times, during normal business hours, as Digital Offering shall reasonably request.

4.5 Underwriting Agreement. The Holders shall be parties to any Underwriting Agreement relating to a Piggyback Offering, but shall not be entitled to any special or deal specific terms related to such underwriters. Such Holders shall not be required to make any representations or warranties to or agreements with the Company or the underwriters except as they may relate to such Holders, their Units and the amount and nature of their ownership thereof and their intended methods of distribution.

4.6 Documents to be Delivered by Holder(s). Each of the Holder(s) participating in any of the foregoing offerings shall furnish to the Company a completed and executed questionnaire provided by the Company requesting information customarily sought of selling security holders.

4.7 Damages. Should the Company fail to comply with such provisions, the Holder(s) shall, in addition to any other legal or other relief available to the Holder(s), be entitled to obtain specific performance or other equitable (including injunctive) relief against the threatened breach of such provisions or the continuation of any such breach, without the necessity of proving actual damages and without the necessity of posting bond or other security.

5. New Purchase Warrants to be Issued.

5.1 Partial Exercise or Transfer. Subject to the restrictions in Section 3 hereof, this Purchase Warrant may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Purchase Warrant for cancellation, together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and/or transfer tax if exercised pursuant to Section 2.1 hereto, the Company shall cause to be delivered to the Holder without charge a new Purchase Warrant of like tenor to this Purchase Warrant in the name of the Holder evidencing the right of the Holder to purchase the number of Units purchasable hereunder as to which this Purchase Warrant has not been exercised or assigned.

5.2 Lost Certificate. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Purchase Warrant and of reasonably satisfactory indemnification or the posting of a bond, determined in the sole discretion of the Company, the Company shall execute and deliver a new Purchase Warrant of like tenor and date. Any such new Purchase Warrant executed and delivered as a result of such loss, theft, mutilation or destruction shall constitute a substitute contractual obligation on the part of the Company.

6. Adjustments.

6.1 Adjustments to Exercise Price and Number of Securities. The Exercise Price and the number of Units underlying the Purchase Warrant shall be subject to adjustment from time to time as hereinafter set forth:

6.1.1 Share Dividends; Splits. If, after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding Units is increased by a dividend payable in Units or by a split up or down of Units, Preferred Stock, Common Stock or other similar event, then, on the effective day thereof, the number of Units purchasable hereunder shall be increased or decreased in proportion to such increase or decrease in outstanding Units, and the Exercise Price shall be proportionately decreased or increased.

6.1.2 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Units other than a change covered by Section 6.1.1 hereof or that solely affects the par value of such Units, or in the case of any share reconstruction or amalgamation or consolidation or merger of the Company with or into another corporation (other than a consolidation or share reconstruction or amalgamation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Units), or in the case of any sale or conveyance to another corporation or entity of the property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holder of this Purchase Warrant shall have the right thereafter (until the expiration of the right of exercise of this Purchase Warrant) to receive upon the exercise hereof, for the same aggregate Exercise Price payable hereunder immediately prior to such event, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, share reconstruction or amalgamation, or consolidation, or upon a dissolution following any such sale or transfer, by a Holder of the number of Units of the Company obtainable upon exercise of this Purchase Warrant immediately prior to such event; and if any reclassification also results in a change in Units covered by Section 6.1.1, then such adjustment shall be made pursuant to Sections 6.1.1 and this Section 6.1.2. The provisions of this Section 6.1.2 shall similarly apply to successive reclassifications, reorganizations, share reconstructions or amalgamations, or consolidations, sales or other transfers.

6.1.3 Changes in Form of Purchase Warrant. This form of Purchase Warrant need not be changed because of any change pursuant to this Section 6.1, and Purchase Warrants issued after such change may state the same Exercise Price and the same number of Units as are stated in the Purchase Warrants initially issued pursuant to this Agreement. The acceptance by any Holder of the issuance of new Purchase Warrants reflecting a required or permissive change shall not be deemed to waive any rights to an adjustment occurring after the Issue Date or the computation thereof.

6.2 Substitute Purchase Warrant. In case of any consolidation of the Company with, or share reconstruction or amalgamation or merger of the Company with or into, another corporation (other than a consolidation or share reconstruction or amalgamation or merger which does not result in any reclassification or change of the outstanding Units), the corporation formed by such consolidation or share reconstruction or amalgamation shall execute and deliver to the Holder a supplemental Purchase Warrant providing that the holder of each Purchase Warrant then outstanding or to be outstanding shall have the right thereafter (until the stated expiration of such Purchase Warrant) to receive, upon exercise of such Purchase Warrant, the kind and amount of shares and other securities and property receivable upon such consolidation or share reconstruction or amalgamation, by a holder of the number of Units of the Company for which such Purchase Warrant might have been exercised immediately prior to such consolidation, share reconstruction or amalgamation or merger, sale or transfer. Such supplemental Purchase Warrant shall provide for adjustments which shall be identical to the adjustments provided for in this Section 6. The above provision of this Section shall similarly apply to successive consolidations or share reconstructions or amalgamations or mergers.

6.3 Elimination of Fractional Interests. The Company shall not be required to issue certificates representing fractions of Units upon the exercise of the Purchase Warrant, nor shall it be required to issue scrip or pay cash in lieu of any fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up or down, as the case may be, to the nearest whole number of Units or other securities, properties or rights.

7. Reservation. The Company covenants and agrees that, upon exercise of the Purchase Warrants and payment of the Exercise Price therefor, in accordance with the terms hereby, all Units and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. In the event that the Company determines that it does not have a sufficient number of authorized shares of Common Stock available for issuance upon the exercise of this Purchase Warrant, the Company shall take all commercially reasonable actions necessary to increase the number of authorized shares of Common Stock so that the Purchase Warrant can be exercised in full.

8. Certain Notice Requirements.

8.1 Holder's Right to Receive Notice. Nothing herein shall be construed as conferring upon the Holders the right to vote or consent or to receive notice as a shareholder for the election of directors or any other matter, or as having any rights whatsoever as a shareholder of the Company. If, however, at any time prior to the expiration of the Purchase Warrants and their exercise, any of the events described in Section 8.2 shall occur, then, in one or more of said events, the Company shall deliver to each Holder a copy of each notice relating to such events given to the other shareholders of the Company at the same time and in the same manner that such notice is given to the shareholders.

8.2 Events Requiring Notice. The Company shall be required to give the notice described in this Section 8 upon one or more of the following events: (i) if the Company shall take a record of the holders of its Units for the purpose of entitling them to receive a dividend or distribution payable otherwise than in cash, or a cash dividend or distribution payable otherwise than out of retained earnings, as indicated by the accounting treatment of such dividend or distribution on the books of the Company, or (ii) the Company shall offer to all the holders of its Units any additional shares of capital stock of the Company or securities convertible into or exchangeable for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor.

8.3 Notice of Change in Exercise Price. The Company shall, promptly after an event requiring a change in the Exercise Price pursuant to Section 6 hereof, send notice to the Holders of such event and change ("**Price Notice**"). The Price Notice shall describe the event causing the change and the method of calculating same.

8.4 Transmittal of Notices. All notices, requests, consents and other communications under this Purchase Warrant shall be in writing and shall be deemed to have been duly made when hand delivered, or mailed by express mail or private courier service: (i) if to the registered Holder of the Purchase Warrant, to the address of such Holder as shown on the books of the Company, or (ii) if to the Company, to following address or to such other address as the Company may designate by notice to the Holders:

If to Holder:

Digital Offering, LLC
1461 Glenneyre Street, Suite D
Laguna Beach, CA 92651
Attn.: Gordon McBean
Email: gmcbean@digitaloffering.com

with a copy (which shall not constitute notice) to:

Bevilacqua PLLC
1050 Connecticut Avenue NW, Suite 500
Washington, DC 20036
Attention: Louis Bevilacqua, Esq.
Fax No: (202) 869-0889

If to the Company:

HeartSciences Inc.
550 Reserve Street, Suite 360
Southlake Texas 76092
Attn.: Chief Executive Officer
Email:

with a copy (which shall not constitute notice) to:

Foley Shechter Ablovatskiy,
641 Lexington Avenue, 14th Floor
New York, NY 10022
Attn: Jonathan Shechter
Fax No.: (917) 688-4092
Email:js@foleyshechter.com

9. Miscellaneous.

9.1 Amendments. The Company and Digital Offering may from time to time supplement or amend this Purchase Warrant without the approval of any of the Holders in order to cure any ambiguity, to correct or supplement any provision contained herein that may be defective or inconsistent with any other provisions herein, or to make any other provisions in regard to matters or questions arising hereunder that the Company and Digital Offering may deem necessary or desirable and that the Company and Digital Offering deem shall not adversely affect the interest of the Holders. All other modifications or amendments shall require the written consent of and be signed by (i) the Company and (ii) the Holder(s) of Purchase Warrants then-exercisable for at least a majority of the Units then-exercisable pursuant to all then-outstanding Purchase Warrants.

9.2 Headings. The headings contained herein are for the sole purpose of convenience of reference and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Purchase Warrant.

9.3. Entire Agreement. This Purchase Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Purchase Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

9.4 Binding Effect. This Purchase Warrant shall inure solely to the benefit of and shall be binding upon, Holder and the Company and their permitted assignees, respective successors, legal representative and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Purchase Warrant or any provisions herein contained.

9.5 Governing Law; Submission to Jurisdiction; Trial by Jury. This Purchase Warrant shall be governed by and construed and enforced in accordance with the laws of the State of Texas, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Purchase Warrant shall be brought and enforced in the courts located in the County of Tarrant, Texas, or in the United States District Court for the Fort Worth Division, Northern District, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 8 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company and the Holder agree that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its shareholders and affiliates) and Holder hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

9.6 Waiver, etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Purchase Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Purchase Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Purchase Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Purchase Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

9.7 Exchange Agreement. As a condition of the Holder's receipt and acceptance of this Purchase Warrant, Holder agrees that, at any time prior to the complete exercise of this Purchase Warrant by Holder, if the Company and Digital Offering enter into an agreement ("**Exchange Agreement**") pursuant to which they agree that all outstanding Purchase Warrants will be exchanged for securities or cash or a combination of both, then Holder shall agree to such exchange and become a party to the Exchange Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Purchase Warrant to be signed by its duly authorized officer as of the ____ day of _____, 202_.

HeartSciences Inc.

By: _____
Name: Andrew Simpson
Title: Chief Executive Officer

[*Form to be used to exercise Purchase Warrant*]

Date: _____, 20_____

The undersigned hereby elects irrevocably to exercise the Purchase Warrant for _____ units (the "**Units**") at an exercise price per Unit of $4.375, each Unit consisting of one (1) share of Series D Convertible Preferred Stock, par value $0.001 per share (the "**Preferred Stock**"), and one (1) warrant (each a "**Unit Warrant,**" and collectively the "**Unit Warrants")** to purchase one (1) share of common stock, $0.001 par value per share (the "**Common Stock**"), of the Company at an exercise price of $5.00 per share, of HeartSciences Inc., a Texas corporation (the "**Company**"), and hereby makes payment of $____ in payment of the Exercise Price pursuant thereto. Please issue the Units as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Units for which this Purchase Warrant has not been exercised.

or

The undersigned hereby elects irrevocably to convert its right to purchase ___ Units of the Company under the Purchase Warrant for _____ Units, as determined in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where,

X	=	The number of shares of Preferred Stock (plus one Unit Warrant per share) to be issued to Holder;
Y	=	The number of shares of Preferred Stock (plus Unit Warrants) for which the Purchase Warrant is being exercised;
A	=	The fair market value of one share of Preferred Stock on an as converted to Common Stock basis; and
B	=	The Exercise Price.

The undersigned agrees and acknowledges that the calculation set forth above is subject to confirmation by the Company and any disagreement with respect to the calculation shall be resolved by the Company in its sole discretion.

Please issue the Units as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Units for which this Purchase Warrant has not been converted.

Signature _____

Signature Guaranteed _____

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name: _____
(Print in Block Letters)

Address: _____

_____

NOTICE: The signature to this form must correspond with the name as written upon the face of the Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

[*Form to be used to assign Purchase Warrant*]

ASSIGNMENT

(To be executed by the registered Holder to effect a transfer of the within Purchase Warrant):

FOR VALUE RECEIVED, _____ does hereby sell, assign and transfer unto the right to purchase units (the "**Units**") of HeartSciences Inc., a Texas corporation (the "**Company**"), at an exercise price per Unit of $4.375, each Unit consisting of one (1) share of Series D Convertible Preferred Stock, par value $0.001 per share, of the Company and one (1) warrant to purchase one (1) share of common stock, $0.001 par value per share, of the Company at an exercise price of $5.00 per share, evidenced by the Purchase Warrant and does hereby authorize the Company to transfer such right on the books of the Company.

Dated: _____, 20____

Signature _____

Signature Guaranteed _____

NOTICE: The signature to this form must correspond with the name as written upon the face of the within Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

PUBLIC OFFERING SUBSCRIPTION AGREEMENT

Units of Series D Preferred Stock and Warrants to Purchase Common Stock
of
HeartSciences Inc.

This Subscription Agreement relates to my/our agreement to purchase _____ units, with each unit consisting of one (1) share of Series D Convertible Cumulative Preferred Stock, par value $0.001 per share and a warrants to purchase one (1) share of common stock, $0.001 par value per share of the Company, (the "Units"), to be issued by HeartSciences Inc., a Texas corporation (the "Company"), for a purchase price of $3.50 per Unit, for a total purchase price of $_____ ("Subscription Price"), subject to the terms, conditions, acknowledgments, representations and warranties stated herein and in the final offering circular for the sale of the Units, dated [*], 2025 contained in the offering statement on Form 1-A declared "qualified" by the Securities and Exchange Commission (the "SEC") on [*], 2025 (the "Offering Circular"). Capitalized terms used but not defined herein shall have the meanings given to them in the Offering Circular.

I understand that if I wish to purchase Units, I must complete this Subscription Agreement and submit the applicable Subscription Price as set forth herein. Subscription funds will be held by and at an FDIC insured bank in compliance with SEC Rule 15c2-4, with funds released to the Company at closing, as described in the Offering Circular. The escrow account will be maintained by Wilmington Trust as escrow agent. In the event that the offering is terminated, then the Units will not be sold to investors pursuant to this offering and all funds will be returned to investors from escrow without interest or offset. If any portion of the Units is not sold in the offering, any funds paid by me for such portion of the Units will be returned to me promptly, without interest or deduction.

In order to induce the Company to accept this Subscription Agreement for the Units and as further consideration for such acceptance, I hereby make, adopt, confirm and agree to all of the following covenants, acknowledgments, representations and warranties with the full knowledge that the Company and its affiliates will expressly rely thereon in making a decision to accept or reject this Subscription Agreement:

1. **Type of Ownership**

☐ Individual ☐ Joint ☐ Institution

2. **Investor Information** (You must include a permanent street address even if your mailing address is a P.O. Box.)

Individual/Beneficial Owner:	**Joint-Owner/Minor:** (If applicable.)
Name:	Name:
Social Security/Tax ID Number:	Social Security/Tax ID Number:
Street Address:	Street Address:
City:	City:
State:	State:
Postal Code:	Postal Code:
Country:	Country:
Phone Number:	Phone Number:
Email Address:	Email Address:

3. **Investor Eligibility Certifications**

I understand that to purchase Units, I must either be an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933 (the "Act"), or, unless the securities issued in the offering initially trade on a national securities exchange, I must limit my investment in the Units to a maximum of: (i) 10% of my net worth or annual income, whichever is greater, if I am a natural person; or (ii) 10% of my revenues or net assets, whichever is greater, for my most recently completed fiscal year, if I am a non-natural person. I understand that if I am a natural person I should determine my net worth for purposes of these representations by calculating the difference between my total assets and total liabilities. I understand this calculation must exclude the value of my primary residence and may exclude any indebtedness secured by my primary residence (up to an amount equal to the value of my primary residence). In the case of fiduciary accounts, net worth and/or income suitability requirements may be satisfied by the beneficiary of the account or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Units.

I hereby represent and warrant that I meet the qualifications to purchase Units because:

☐ The aggregate purchase price for the Common Stock I am purchasing in the offering does not exceed 10% of my net worth or annual income, whichever is greater.

☐ I am an accredited investor.

4. I understand that the Company reserves the right to, in its sole discretion, accept or reject this Subscription, in whole or in part, for any reason whatsoever, and to the extent not accepted, unused funds held at the escrow agent shall be returned to the undersigned in full, without any interest accrued thereon or deduction.

5. I have received the Offering Circular.

6. I accept the terms of the Certificate of Incorporation of the Company.

7. I am purchasing the Units for my own account.

8. I hereby represent and warrant that I am not on, and am not acting as an agent, representative, intermediary or nominee for any person identified on, the list of blocked persons maintained by the Office of Foreign Assets Control, U.S. Department of Treasury. In addition, I have complied with all applicable U.S. laws, regulations, directives, and executive orders relating to anti-money laundering, including but not limited to the following laws: (1) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56; and (2) Executive Order 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) of September 23, 2001. **By making the foregoing representations you have not waived any right of action you may have under federal or state securities law. Any such waiver would be unenforceable. The Company will assert your representations as a defense in any subsequent litigation where such assertion would be relevant. This Subscription Agreement and all rights hereunder shall be governed by, and interpreted in accordance with, the laws of the State of Delaware without giving effect to the principles of conflict of laws.**

9. Digital ("electronic") signatures, often referred to as an "e-signature", enable paperless contracts and help speed up business transactions. The 2001 E-Sign Act was meant to ease the adoption of electronic signatures. The mechanics of this Subscription Agreement's electronic signature include your signing this Agreement below by typing in your name, with the underlying software recording your IP address, your browser identification, the timestamp, and a securities hash within an SSL encrypted environment. This electronically signed Subscription Agreement will be available to both you and the Company, as well as any associated brokers, so they can store and access it at any time, and it will be stored by and accessible from Digital Offering. You and the Company each hereby consent and agree that electronically signing this Agreement constitutes your signature, acceptance and agreement as if actually signed by you in writing. Further, all parties agree that no certification authority or other third party verification is necessary to validate any electronic signature; and that the lack of such certification or third party verification will not in any way affect the enforceability of your signature or resulting contract between you and the Company. You understand and agree that your e-signature executed in conjunction with the electronic submission of this Subscription Agreement shall be legally binding and such transaction shall be considered authorized by you. You agree your electronic signature is the legal equivalent of your manual signature on this Subscription Agreement and you consent to be legally bound by this Subscription Agreement's terms and conditions. Furthermore, you and the Company each hereby agree that all current and future notices, confirmations and other communications regarding this Subscription Agreement specifically, and future communications in general between the parties, may be made by email, sent to the email address of record as set forth in this Subscription Agreement or as otherwise from time to time changed or updated and disclosed to the other party, without necessity of confirmation of receipt, delivery or reading, and such form of electronic communication is sufficient for all matters regarding the relationship between the parties. If any such electronically sent communication fails to be received for any reason, including but not limited to such communication being diverted to the recipient's spam filters by the recipient's email service provider, or due to a recipient's change of address, or due to technology issues by the recipient's service provider, the parties agree that the burden of such failure to receive is on the recipient and not the sender, and that the sender is under no obligation to resend communications via any other means, including but not limited to postal service or overnight courier, and that such communications shall for all purposes, including legal and regulatory, be deemed to have been delivered and received. No physical, paper documents will be sent to you, and if you desire physical documents then you agree to be satisfied by directly and personally printing, at your own expense, the electronically sent communication(s) and maintaining such physical records in any manner or form that you desire.

10. Delivery Instructions. All shares will be issued at the transfer agent in book entry. On closing you will receive a notice of your holdings delivered to the address of record above.

11. Jury Trial Waiver. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED IN CONTRACT, TORT BUT NOT INCLUDING CLAIMS UNDER THE FEDERAL SECURITIES LAWS) ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE ACTIONS OF EITHER PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF. EACH OF THE PARTIES HERETO ALSO WAIVES ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF SUCH PARTY. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS SUBSCRIPTION AGREEMENT. IN THE EVENT OF LITIGATION, THIS SUBSCRIPTION AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT. BY AGREEING TO THIS WAIVER, THE SUBSCRIBER IS NOT DEEMED TO WAIVE THE COMPANY'S COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

12. Choice of Law and Jurisdiction. This Agreement shall be governed by the laws of the State of Delaware as applied to contracts entered into and to be performed entirely within the State of Delaware. Any action arising out of this Agreement shall be brought exclusively in the Delaware Court of Chancery, or if the Delaware Court of Chancery determines that it does not have subject matter jurisdiction, the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction regarding the matter.

Digital Offering, LLC is registered with the SEC as a broker-dealer. This Client Relationship Summary provides details about our brokerage and advisory services, fees, and other important information. Please review the information prior to submitting this Subscription at 99208b_6603eb2b75ee4a639d1b4e62f92c3a79.pdf (digitaloffering.com).

I acknowledge that I have reviewed the client relationship summary link provided above.

Your Consent is Hereby Given: By signing this Subscription Agreement electronically, you are explicitly agreeing to receive documents electronically including your copy of this signed Subscription Agreement as well as ongoing disclosures, communications and notices.

SIGNATURES:

THE UNDERSIGNED HAS THE AUTHORITY TO ENTER INTO THIS SUBSCRIPTION AGREEMENT ON BEHALF OF THE PERSON(S) OR ENTITY REGISTERED ABOVE.

Subscriber:

Name:
Email:
Date:

Issuer:

/s/
Name:
Company: HeartSciences Inc.
Title: Chief Executive Officer

PUBLIC OFFERING SUBSCRIPTION AGREEMENT

Units of Series D Preferred Stock and Warrants to Purchase Common Stock
of
HeartSciences Inc.

This Subscription Agreement relates to my/our agreement to purchase units, with each unit consisting of one (1) share of Series D Preferred Stock, par value $0.001 per share and a warrant to purchase one (1) share of common stock, $0.001 par value per share, of the Company, (the "Units"), to be issued by HeartSciences Inc., a Texas corporation (the "Company"), for a purchase price of $3.50 per Unit, for a total purchase price of $_____ USD ("Subscription Price"), subject to the terms, conditions, acknowledgments, representations and warranties stated herein and in the final offering circular for the sale of the Units, dated [ ], 2025 (the "Offering Circular"). Capitalized terms used but not defined herein shall have the meanings given to them in the Offering Circular.

I understand that if I wish to purchase Units, I must complete this Subscription Agreement and submit the applicable Subscription Price as set forth herein. Subscription funds will be held by and at an FDIC insured bank in compliance with SEC Rule 15c2-4, with funds released to the Company at closing, as described in the Offering Circular through a clearing firm or an escrow account. I may pay the Subscription Price either though my brokerage account held with the clearing firm or by forwarding funds directly to the escrow account. The escrow account will be maintained by Enterprise Bank & Trust as escrow agent. In the event that the offering is terminated, the Units will not be sold to investors pursuant to this offering and all funds will be returned to investors from escrow without interest or deduction. If any portion of the Units is not sold in the offering, any funds paid by me for such portion of the Units will be returned to me promptly, without interest or deduction.

In order to induce the Company to accept this Subscription Agreement for the Units and as further consideration for such acceptance, I hereby make, adopt, confirm and agree to all of the following covenants, acknowledgments, representations and warranties with the full knowledge that the Company and its affiliates will expressly rely thereon in making a decision to accept or reject this Subscription Agreement:

1. **Type of Ownership**

☐ Individual ☐ Joint ☐ Institution

2. **Investor Information** (You must include a permanent street address even if your mailing address is a P.O. Box.)

Individual/Beneficial Owner:	**Joint-Owner/Minor:** (If applicable.)
Name:	Name:
Social Security/Tax ID Number:	Social Security/Tax ID Number:
Street Address:	Street Address:
City:	City:
State:	State:
Postal Code:	Postal Code:
Country:	Country:
Phone Number:	Phone Number:
Email Address:	Email Address:

3. **Investor Eligibility Certifications**

I understand that to purchase Units, I must either be an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933 (the "Act"), or, unless the securities issued in the offering initially trade on a national securities exchange, I must limit my investment in the Units to a maximum of: (i) 10% of my net worth or annual income, whichever is greater, if I am a natural person; or (ii) 10% of my revenues or net assets, whichever is greater, for my most recently completed fiscal year, if I am a non-natural person. I understand that if I am a natural person I should determine my net worth for purposes of these representations by calculating the difference between my total assets and total liabilities. I understand this calculation must exclude the value of my primary residence and may exclude any indebtedness secured by my primary residence (up to an amount equal to the value of my primary residence). In the case of fiduciary accounts, net worth and/or income suitability requirements may be satisfied by the beneficiary of the account or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Units.

I hereby represent and warrant that I meet the qualifications to purchase Units because:

☐ The aggregate purchase price for the Units I am purchasing in the offering does not exceed 10% of my net worth or annual income, whichever is greater.

☐ I am an accredited investor.

4. I understand that the Company reserves the right to, in its sole discretion, accept or reject this Subscription, in whole or in part, for any reason whatsoever, and to the extent not accepted, unused funds maintained in my account or transmitted herewith shall either, as the case may be, not be debited from my account or be returned to the undersigned in full, with any interest accrued thereon or deduction.

5. I have received the Offering Circular.

6. I accept the terms of the Certificate of Incorporation and Certificate of Designations of the Company.

7. I am purchasing the Units for my own account.

8. I hereby represent and warrant that I am not on, and am not acting as an agent, representative, intermediary or nominee for any person identified on, the list of blocked persons maintained by the Office of Foreign Assets Control, U.S. Department of Treasury. In addition, I have complied with all applicable U.S. laws, regulations, directives, and executive orders relating to anti-money laundering, including but not limited to the following laws: (1) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56; and (2) Executive Order 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) of September 23, 2001. **By making the foregoing representations you have not waived any right of action you may have under federal or state securities law. Any such waiver would be unenforceable. The Company will assert your representations as a defense in any subsequent litigation where such assertion would be relevant. This Subscription Agreement and all rights hereunder shall be governed by, and interpreted in accordance with, the laws of the State of Delaware without giving effect to the principles of conflict of laws**

9. Digital ("electronic") signatures, often referred to as an "e-signature", enable paperless contracts and help speed up business transactions. The 2001 E-Sign Act was meant to ease the adoption of electronic signatures. The mechanics of this Subscription Agreement's electronic signature include your signing this Agreement below by typing in your name, with the underlying software recording your IP address, your browser identification, the timestamp, and a securities hash within an SSL encrypted environment. This electronically signed Subscription Agreement will be available to both you and the Company, as well as any associated brokers, so they can store and access it at any time, and it will be stored by and accessible from Digital Offering servers. You and the Company each hereby consent and agree that electronically signing this Agreement constitutes your signature, acceptance and agreement as if actually signed by you in writing. Further, all parties agree that no certification authority or other third party verification is necessary to validate any electronic signature; and that the lack of such certification or third party verification will not in any way affect the enforceability of your signature or resulting contract between you and the Company. You understand and agree that your e-signature executed in conjunction with the electronic submission of this Subscription Agreement shall be legally binding and such transaction shall be considered authorized by you. You agree your electronic signature is the legal equivalent of your manual signature on this Subscription Agreement and you consent to be legally bound by this Subscription Agreement's terms and conditions. Furthermore, you and the Company each hereby agree that all current and future notices, confirmations and other communications regarding this Subscription Agreement specifically, and future communications in general between the parties, may be made by email, sent to the email address of record as set forth in this Subscription Agreement or as otherwise from time to time changed or updated and disclosed to the other party, without necessity of confirmation of receipt, delivery or reading, and such form of electronic communication is sufficient for all matters regarding the relationship between the parties. If any such electronically sent communication fails to be received for any reason, including but not limited to such communication being diverted to the recipient's spam filters by the recipient's email service provider, or due to a recipient's change of address, or due to technology issues by the recipient's service provider, the parties agree that the burden of such failure to receive is on the recipient and not the sender, and that the sender is under no obligation to resend communications via any other means, including but not limited to postal service or overnight courier, and that such communications shall for all purposes, including legal and regulatory, be deemed to have been delivered and received. No physical, paper documents will be sent to you, and if you desire physical documents then you agree to be satisfied by directly and personally printing, at your own expense, the electronically sent communication(s) and maintaining such physical records in any manner or form that you desire.

10. **Delivery Instructions**. All Units will be retained in your brokerage account. On closing you will receive a notice of your holdings from your broker.

11. **Jury Trial Waiver**. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED IN CONTRACT, TORT BUT NOT INCLUDING CLAIMS UNDER THE FEDERAL SECURITIES LAWS) ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE ACTIONS OF EITHER PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF. EACH OF THE PARTIES HERETO ALSO WAIVES ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF SUCH PARTY. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS SUBSCRIPTION AGREEMENT. IN THE EVENT OF LITIGATION, THIS SUBSCRIPTION AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT. BY AGREEING TO THIS WAIVER, THE SUBSCRIBER IS NOT DEEMED TO WAIVE THE COMPANY'S COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

12. **Choice of Law and Jurisdiction**. This Agreement shall be governed by the laws of the State of Delaware as applied to contracts entered into and to be performed entirely within the State of Delaware. Any action arising out of this Agreement shall be brought exclusively in the Delaware Court of Chancery, or if the Delaware Court of Chancery determines that it does not have subject matter jurisdiction, the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction regarding the matter.

Digital Offering, LLC is registered with the SEC as a broker-dealer. This Client Relationship Summary provides details about our brokerage and advisory services, fees, and other important information. Please review the information prior to submitting this Subscription at 99208b_d8863d2146894a828d4fb744e5f96fd5.pdf (digitaloffering.com). DealMaker Securities, LLC is part of the sales process providing services to issuers, but does not offer services to retail investors, and does not recommend securities transactions to issuers or investors.

Your Consent is Hereby Given: By signing this Subscription Agreement electronically, you are explicitly agreeing to receive documents electronically including your copy of this signed Subscription Agreement as well as ongoing disclosures, communications and notices.

SIGNATURES:

Subscriber:

Name:
Email:
Date:

ACCEPTANCE

The Company hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

Dated as of

By:

Name:
Company: HeartSciences Inc.
Title: Chief Executive Officer

SCHEDULE "A"

U.S. ACCREDITED INVESTOR CERTIFICATE

The Investor hereby represents and warrants that that the Investor is an Accredited Investor, as defined by Rule 501 of Regulation D under the Securities Act of 1933, and Investor meets at least one (1) of the following criteria (initial all that apply) or that Investor is an unaccredited investor and meets none of the following criteria (initial as applicable):

☐ A bank, as defined in Section 3(a)(2) of the U.S. Securities Act; a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934; An insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; An investment company registered under the United States Investment Company Act of 1940; or A business development company as defined in Section 2(a)(48) of that Act; a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the United States Small Business Investment Act of 1958;A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of US$5,000,000; or an employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974, as amended, in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of U.S. $5,000,000 or, if a self directed plan, with investment decisions made solely by persons that are Accredited Investors;

☐ A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

☐ The Investor is either (i) a corporation, (ii) an organization described in Section 501(c)(3) of the Internal Revenue Code, (iii) a trust, or (iv) a partnership, in each case not formed for the specific purpose of acquiring the securities offered, and in each case with total assets in excess of US$5,000,000;

☐ a director, executive officer or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

☐ The Investor is a natural person (individual) whose own net worth, taken together with the net worth of the Investor's spouse or spousal equivalent, exceeds US$1,000,000, excluding equity in the Investor's principal residence unless the net effect of his or her mortgage results in negative equity, the Investor should include any negative effects in calculating his or her net worth;

☐ The Investor is a natural person (individual) who had an individual income in excess of US$200,000 (or joint income with the Investor spouse or spousal equivalent in excess of US$300,000) in each of the two previous years and who reasonably expects a gross income of the same this year;

☐ A trust, with total assets in excess of US$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the U.S. Securities Act;

☐ The Investor is an entity as to which all the equity owners are Accredited Investors. If this paragraph is initialed, the Investor represents and warrants that the Investor has verified all such equity owners' status as an Accredited Investor.

☐ a natural person who holds one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65);

☐ An investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; or

☐ An investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Investment Advisers Act of 1940; or

☐ A rural business investment company as defined in Section 384A of the Consolidated Farm and Rural Development Act;

☐ An entity, of a type not listed herein, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

☐ A "family office," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1):

(i) With assets under management in excess of $5,000,000,

(ii) That is not formed for the specific purpose of acquiring the securities offered, and

(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;

☐ A "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in category 23 above and whose prospective investment in the issuer is directed by such family office as referenced above;

☐ A natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in Section 3 of such Act, but for the exclusion provided by either Section 3(c)(1) or Section 3(c)(7) of such Act;

☐ A corporation, Massachusetts or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities, with total assets of more than US$5 million; or

☐ The Investor is not an Accredited Investor and does not meet any of the above criteria.

DATED:

INVESTOR:

(Print Full Name of Entity or Individual)

By: _____
(Signature)
Name:
(If signing on behalf of entity)
Title:

PUBLIC OFFERING SUBSCRIPTION AGREEMENT

Units of Series D Preferred Stock and Warrants to Purchase Common Stock
of
HeartSciences Inc.

This Subscription Agreement relates to my/our agreement to purchase _____ units, with each unit consisting of one (1) share of Series D Preferred Stock, par value $0.001 per share and warrants to purchase one (1) share of common stock, $0.001 par value per share of the Company, (the "Units"), to be issued by HeartSciences Inc., a Texas corporation (the "Company"), for a purchase price of $3.50 per Unit, for a total purchase price of $_____ ("Subscription Price"), subject to the terms, conditions, acknowledgments, representations and warranties stated herein and in the final offering circular for the sale of the Units, dated [*], 2025 contained in the offering statement on Form 1-A declared "qualified" by the Securities and Exchange Commission (the "SEC") on [*], 2025 (the "Offering Circular"). Capitalized terms used but not defined herein shall have the meanings given to them in the Offering Circular.

I understand that if I wish to purchase Units, I must complete this Subscription Agreement and submit the applicable Subscription Price as set forth herein. Subscription funds will be held by and at an FDIC insured bank in compliance with SEC Rule 15c2-4, with funds released to the Company at closing, as described in the Offering Circular through a clearing firm or escrow account. I may pay the Subscription Price either though my brokerage account held with the clearing firm or by forwarding funds directly to the escrow account. The escrow account will be maintained by Wilmington Trust as escrow agent. In the event that the offering is terminated, then the Units will not be sold to investors pursuant to this offering and all funds will be returned to investors from escrow without interest or deduction. If any portion of the Units is not sold in the offering, any funds paid by me for such portion of the Units will be returned to me promptly; or, if I have an account with My IPO, funds for such unsold Units will not be debited from my account at closing.

In order to induce the Company to accept this Subscription Agreement for the Units and as further consideration for such acceptance, I hereby make, adopt, confirm and agree to all of the following covenants, acknowledgments, representations and warranties with the full knowledge that the Company and its affiliates will expressly rely thereon in making a decision to accept or reject this Subscription Agreement:

1. **Type of Ownership**

☐ Individual ☐ Joint ☐ Institution

2. **Investor Information** (You must include a permanent street address even if your mailing address is a P.O. Box.)

Individual/Beneficial Owner:	**Joint-Owner/Minor:** (If applicable.)
Name:	Name:
Social Security/Tax ID Number:	Social Security/Tax ID Number:
Street Address:	Street Address:
City:	City:
State:	State:
Postal Code:	Postal Code:
Country:	Country:
Phone Number:	Phone Number:
Email Address:	Email Address:

3. **Investor Eligibility Certifications**

I understand that to purchase Units, I must either be an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933 (the "Act"), or, unless the securities issued in the offering initially trade on a national securities exchange, I must limit my investment in the Units to a maximum of: (i) 10% of my net worth or annual income, whichever is greater, if I am a natural person; or (ii) 10% of my revenues or net assets, whichever is greater, for my most recently completed fiscal year, if I am a non-natural person. I understand that if I am a natural person I should determine my net worth for purposes of these representations by calculating the difference between my total assets and total liabilities. I understand this calculation must exclude the value of my primary residence and may exclude any indebtedness secured by my primary residence (up to an amount equal to the value of my primary residence). In the case of fiduciary accounts, net worth and/or income suitability requirements may be satisfied by the beneficiary of the account or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Units.

I hereby represent and warrant that I meet the qualifications to purchase Units because:

☐ The aggregate purchase price for the Common Stock I am purchasing in the offering does not exceed 10% of my net worth or annual income, whichever is greater.

☐ I am an accredited investor.

4. I understand that the Company reserves the right to, in its sole discretion, accept or reject this Subscription, in whole or in part, for any reason whatsoever, and to the extent not accepted, unused funds maintained in my account at My IPO or transmitted herewith shall either, as the case may be, not be debited from my account at My IPO or be returned to the undersigned in full, with any interest accrued thereon or deduction.

5. I have received the Offering Circular.

6. I accept the terms of the Certificate of Incorporation of the Company.

7. I am purchasing the Units for my own account.

8. I hereby represent and warrant that I am not on, and am not acting as an agent, representative, intermediary or nominee for any person identified on, the list of blocked persons maintained by the Office of Foreign Assets Control, U.S. Department of Treasury. In addition, I have complied with all applicable U.S. laws, regulations, directives, and executive orders relating to anti-money laundering, including but not limited to the following laws: (1) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56; and (2) Executive Order 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) of September 23, 2001. **By making the foregoing representations you have not waived any right of action you may have under federal or state securities law. Any such waiver would be unenforceable. The Company will assert your representations as a defense in any subsequent litigation where such assertion would be relevant. This Subscription Agreement and all rights hereunder shall be governed by, and interpreted in accordance with, the laws of the State of Delaware without giving effect to the principles of conflict of laws.**

9. Digital ("electronic") signatures, often referred to as an "e-signature", enable paperless contracts and help speed up business transactions. The 2001 E-Sign Act was meant to ease the adoption of electronic signatures. The mechanics of this Subscription Agreement's electronic signature include your signing this Agreement below by typing in your name, with the underlying software recording your IP address, your browser identification, the timestamp, and a securities hash within an SSL encrypted environment. This electronically signed Subscription Agreement will be available to both you and the Company, as well as any associated brokers, so they can store and access it at any time, and it will be stored and accessible on My IPO. You and the Company each hereby consent and agree that electronically signing this Agreement constitutes your signature, acceptance and agreement as if actually signed by you in writing. Further, all parties agree that no certification authority or other third party verification is necessary to validate any electronic signature; and that the lack of such certification or third party verification will not in any way affect the enforceability of your signature or resulting contract between you and the Company. You understand and agree that your e-signature executed in conjunction with the electronic submission of this Subscription Agreement shall be legally binding and such transaction shall be considered authorized by you. You agree your electronic signature is the legal equivalent of your manual signature on this Subscription Agreement and you consent to be legally bound by this Subscription Agreement's terms and conditions. Furthermore, you and the Company each hereby agree that all current and future notices, confirmations and other communications regarding this Subscription Agreement specifically, and future communications in general between the parties, may be made by email, sent to the email address of record as set forth in this Subscription Agreement or as otherwise from time to time changed or updated and disclosed to the other party, without necessity of confirmation of receipt, delivery or reading, and such form of electronic communication is sufficient for all matters regarding the relationship between the parties. If any such electronically sent communication fails to be received for any reason, including but not limited to such communication being diverted to the recipient's spam filters by the recipient's email service provider, or due to a recipient's change of address, or due to technology issues by the recipient's service provider, the parties agree that the burden of such failure to receive is on the recipient and not the sender, and that the sender is under no obligation to resend communications via any other means, including but not limited to postal service or overnight courier, and that such communications shall for all purposes, including legal and regulatory, be deemed to have been delivered and received. No physical, paper documents will be sent to you, and if you desire physical documents then you agree to be satisfied by directly and personally printing, at your own expense, the electronically sent communication(s) and maintaining such physical records in any manner or form that you desire.

10. Delivery Instructions. If purchased through a clearing firm then shares will be retained in your brokerage account. On closing you will receive a notice of your holdings from your broker. If purchased through escrow account then shares will be retained at the transfer agent in book entry. On closing you will receive a notice of your holdings delivered to the address of record above.

11. Choice of Law and Jurisdiction. This Agreement shall be governed by the laws of the State of Delaware as applied to contracts entered into and to be performed entirely within the State of Delaware. Any action arising out of this Agreement shall be brought exclusively in the Delaware Court of Chancery, or if the Delaware Court of Chancery determines that it does not have subject matter jurisdiction, the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction regarding the matter.

12. Jury Trial Waiver. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED IN CONTRACT, TORT BUT NOT INCLUDING CLAIMS UNDER THE FEDERAL SECURITIES LAWS) ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE ACTIONS OF EITHER PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF. EACH OF THE PARTIES HERETO ALSO WAIVES ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF SUCH PARTY. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS SUBSCRIPTION AGREEMENT. IN THE EVENT OF LITIGATION, THIS SUBSCRIPTION AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT. BY AGREEING TO THIS WAIVER, THE SUBSCRIBER IS NOT DEEMED TO WAIVE THE COMPANY'S COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

Cambria Capital, LLC is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is a State Registered Investment Adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. This Client Relationship Summary provides details about our brokerage and advisory services, fees, and other important information. Please review the information prior to submitting this Subscription at Cambria Reg BI Disclosure.

I acknowledge that I have reviewed the client relationship summary link provided above.

Your Consent is Hereby Given: By signing this Subscription Agreement electronically, you are explicitly agreeing to receive documents electronically including your copy of this signed Subscription Agreement as well as ongoing disclosures, communications and notices.

SIGNATURES:

THE UNDERSIGNED HAS THE AUTHORITY TO ENTER INTO THIS SUBSCRIPTION AGREEMENT ON BEHALF OF THE PERSON(S) OR ENTITY REGISTERED ABOVE.

Subscriber:

Name:
Email:
Date:

Issuer:

/s/
Name:
Company: HEARTSCIENCES INC.
Title: Chief Executive Officer

TRI-PARTY ESCROW AGREEMENT

This ESCROW AGREEMENT ("Agreement") is made and entered into as of February 27, 2025, by and among HeartSciences Inc., a Texas corporation (the "Company"), DealMaker Securities LLC, a Delaware limited liability company (the "Managing Broker-Dealer") Digital Offering, LLC, a Delaware limited liability company (the "Senior Managing Broker-Dealer") and ENTERPRISE BANK & TRUST, a Missouri chartered trust company with banking powers (in its capacity as escrow holder, the "Escrow Agent").

RECITALS

This Agreement is being entered into in reference to the following facts:

(a) The Company intends to offer and sell to prospective investors ("Investors"), as disclosed in its offering materials, in a registered offering pursuant to the Securities Act of 1933, as amended (the "Securities Act"), or as exemption from registration thereunder (the "Offering"), the equity, debt, or other securities of the Company (the "Securities") with no minimum and a maximum of $15,000,000.00 (Fifteen Million) (the "Maximum") as described in the Company's disclosure materials and the Subscription Agreement (the "Subscription Agreement") applicable to the Offering.

(b) In connection with the Offering, the Company, Managing Broker-Dealer and Senior Managing Broker Dealer desire to establish an Escrow Account (as defined herein) on the terms and subject to the conditions set forth herein.

(c) For purposes of this Agreement, the term "Soliciting Dealer" refers to the Managing Broker-Dealer and any other securities dealer that may be retained by the Senior Managing Broker-Dealer in connection with the Senior Managing Broker-Dealer's services to the Company.

ARTICLE 1-ESCROW FUNDS

1.1 Appointment of Escrow Agent. The Company hereby appoints the Escrow Agent to act as escrow holder for the Escrow Funds (as defined below) under the terms of this Agreement. The Escrow Agent hereby accepts such appointment, subject to the terms, conditions, and limitations hereof.

1.2 Establishment of Escrow. Immediately following the Escrow Agent's execution of this Agreement, the Escrow Agent will open a non-interest bearing bank checking account with Escrow Agent (the "Escrow Account") for the purpose of receiving and holding Cash Deposits (as defined below) and the remaining portion of the Total Purchase Price (as defined below) payable by each Investor (as defined below) in connection with the Offering (the "Escrow Funds").

1.3 Escrow Funds.

(a) Each Investor or Soliciting Dealer will be instructed by the Company or its Intermediary (as defined herein) to remit to the Company, a predetermined cash deposit (the "Cash Deposit"), as indicated on the applicable Subscription Agreement (as defined below), in the form of a check, draft, wire or ACH payable to the order of "Enterprise Bank & Trust, as Escrow Agent for "HeartSciences Inc.". Following receipt by the Company of an Investor's Cash Deposit, the Company or its Intermediary will promptly: (i) send to the Escrow Agent the Investor's name, address, executed IRS Form W-9 and total purchase price to be remitted for the Securities to be purchased by the Investor (the " Total Purchase Price"), and (ii) remit to the Escrow Agent the Cash Deposit. Escrow Agent shall promptly deposit the Cash Deposit into the Escrow Account, which deposit shall occur within two (2) business days after the Escrow Agent's receipt of the Cash Deposit. For purposes of this Agreement, " Intermediary" shall mean a broker registered under Section 15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or a funding portal registered under Regulation CF, 17 C.F.R. Part 227, and includes, where relevant, an associated person of the registered broker or registered funding portal. Notwithstanding the above, if the Company has retained an Intermediary, the Intermediary may instruct an Investor or Soliciting Dealer to remit the Cash Deposit amount in a method authorized by such Intermediary's portal or other website hosted by the Company or Intermediary in connection with the Offering, which may be remitted in the form of a credit card, wire, ACH payment, or other method, payable to the order of "Enterprise Bank & Trust, as Escrow Agent for "HeartSciences Inc." as applicable. Such Cash Deposit amounts shall be paid into the Escrow Account.

(b) On or prior to the consummation of the Offering, each Investor or Soliciting Dealer may be further instructed by the Company or its Intermediary to remit directly to the Escrow Agent an amount equal to the difference between such Investor's Total Purchase Price and the amount of such Investor's Cash Deposit, in a form of payment as described in Section 1.3(a), payable to the order of "Enterprise Bank & Trust, as Escrow Agent for "HeartSciences Inc." as applicable.

(c) Escrow Agent shall have no obligation to accept Escrow Funds or documents from any party other than the Investors, Senior Managing Broker-Dealer, the Soliciting Dealers or the Company. Any checks that are made payable to a party other than the Escrow Agent shall be returned to the party submitting the check, and if received by the Company shall not be remitted to the Escrow Agent. Proceeds in the form of wire or other electronic funds transfers are deemed deposited into the Escrow Account and considered "Collected Funds" when received by the Escrow Agent. Any Proceeds deposited in the form of a check, draft or similar instrument are deemed deposited when the collectability thereof has been confirmed; after such time, such Proceeds are considered "Collected Funds." The Escrow Agent shall have no duty or responsibility to enforce the collection or demand payment of any funds deposited into the Escrow Account. Should any check be deemed uncollectible for any reason, the Escrow Agent will notify the Company of the amount of such return check, the name of the Investor and the reason for return and return the check to the Investor.

(d) Escrow Agent will hold all Escrow Funds in escrow, free from any liens, claims or offsets, and such monies shall not become the property of the Company, Senior Managing Broker-Dealer, the Investor or any Soliciting Dealer, nor shall such monies become subject to the debts thereof or the debts of the Escrow Agent, unless and until the conditions set forth in these instructions to disbursement of such monies have been fully satisfied.

(e) The Escrow Funds shall be disbursed by the Escrow Agent from the Escrow Account by wire transfer or by a check payable to the appropriate payee(s) in accordance with the provisions of this Agreement.

(f) Escrow Agent shall not be required to take any action under this Section 1.3 or any other section hereof until it has received proper written instruction from both (i) an Authorized Representative of the Company or authorized representative of its Intermediary and (ii) an Authorized Representative of the Senior Managing Broker-Dealer and Managing Broker-Dealer, delivered in compliance with all applicable laws and pursuant to the terms of this Agreement. Such written instructions shall be in the form prescribed by the applicable Exhibit and signed by all required parties. Except as otherwise expressly contemplated herein, all parties hereby direct and instruct Escrow Agent to accept any payment or other instructions provided by both (i) an Authorized Representative of the Company or authorized representative of its Intermediary and (ii) an Authorized Representative of the Senior Managing Broker-Dealer and Managing Broker-Dealer, and Escrow Agent shall have no duty or obligation to authenticate such payment or other instructions or the authorization thereof. The Escrow Agent shall not be required to release any funds that constitute Escrow Funds unless the funds represented thereby are Collected Funds.

(g) The Company, any Intermediary, Senior Managing Broker-Dealer and the Managing Broker-Dealer shall conduct all aspects of the Offering in full compliance with all applicable law, including all federal and state securities laws.

1.4 Investments.

(a) All funds in the Escrow Account will be held by Escrow Agent in a non-interest bearing bank account at Escrow Agent. The Escrow Funds will not earn interest.

1.5 Cancellation of Subscriptions.

(a) The Company may reject or cancel any Investor's offer to purchase Securities (the "Subscription"), in whole or in part. If all or any portion of the Total Purchase Price for such rejected or canceled Subscription has been delivered to the Escrow Agent, then the Company or its Intermediary will inform Escrow Agent in writing of the rejection or cancellation, and instruct Escrow Agent in writing in the form of Exhibit "C" attached hereto to refund some or all of the Escrow Funds. Such instruction must be made and delivered in compliance with all applicable state and federal rules and regulations, including, but not limited to, the Securities Act and signed by an Authorized Representative of the Company or authorized representative of the Intermediary.

ARTICLE 2-DISBURSEMENT PROCEDURES

2.1 Disbursement of Proceeds. Escrow Agent shall hold and disburse the Escrow Funds in accordance with the following procedures:

(a) Subject to the provisions of Section 2.1(b) through Section 2.1(g), in the event Escrow Agent receives Collected Funds for the Minimum Offering prior to the termination of this Agreement, and for any point thereafter, and from time to time, promptly after the Escrow Agent's receipt of written instructions from both (i) an Authorized Representative of the Company or authorized representative of its Intermediary and (ii) an Authorized Representative of the Senior Managing Broker-Dealer and Managing Broker-Dealer in the form of Exhibit "A" attached hereto, the Escrow Agent shall disburse (by wire transfer or by a check payable to the appropriate payee(s)) the principal amount of all Escrow Funds then held by Escrow Agent, or such lesser amount as may be specified in such written instructions (but not less than the amount covered by the Minimum Offering) in accordance with such written instructions, as provided from time to time. Escrow Funds shall be distributed within one (1) business day of the Escrow Agent's receipt of such written instructions, which must be received by the Escrow Agent no later than 1:00 p.m. Central Standard time on a business day for the Escrow Agent to process such instructions that business day.

(b) Escrow Agent shall continue to accept deposits of additional Escrow Funds until a date (the "Final Closing Date") which is the earlier of (i) the date on which the Escrow Agent receives written notification, signed by both (A) an Authorized Representative of the Company or an authorized representative of the Intermediary and (B) an Authorized Representative of the Senior Managing Broker-Dealer and Managing Broker-Dealer, that the Company has accepted Subscriptions for the Maximum Offering, or (ii) the date on which the Escrow Agent receives written notification, signed by both (A) an Authorized Representative of the Company or an authorized representative of the Intermediary and (B) an Authorized Representative of the Senior Managing Broker-Dealer and Managing Broker-Dealer, of a final closing date for receipt of Escrow Funds. Promptly from and after the Final Closing Date, the Escrow Agent shall return directly to the Investor, the principal amount of any Escrow Funds received by the Escrow Agent after the Final Closing Date and shall cease to accept any additional Escrow Funds.

(c) If both (i) an Authorized Representative of the Company or authorized representative of its Intermediary and (ii) an Authorized Representative of the Senior Managing Broker-Dealer and Managing Broker-Dealer give written notice to the Escrow Agent of the termination or withdrawal of the Offering, in the form of Exhibit "B" attached hereto, then promptly after such notification, the Escrow Agent shall return, as a complete distribution, each Investor's Escrow Funds, without deduction, penalty, or expense, to such Investor in the same method as the Investor caused payment pursuant to Section 1.3(a); provided, however, that to the extent an Investor's Escrow Funds were received by Escrow Agent from a qualified intermediary, such funds shall be returned to such qualified intermediary. In the event of the termination of the Offering pursuant to this Section 2.1(c), the Escrow Funds shall not under any circumstance be returned to the Soliciting Dealers or the Company. The Company represents, warrants, and agrees that the Escrow Funds returned to each Investor (or to such Investor's qualified intermediary) are and shall be free and clear of any and all claims of the Company and its creditors.

(d) If an Investor is entitled to terminate its Subscription, or the Company rejects such Subscription in whole or in part, for which the Escrow Agent has received Escrow Funds, the Escrow Agent shall, upon a written instruction signed by both (i) an Authorized Representative of the Company or authorized representative of its Intermediary and (ii) an Authorized Representative of the Senior Managing Broker-Dealer and Managing Broker-Dealer, in the form of Exhibit "C" attached hereto, promptly return directly to such Investor that portion of the Escrow Funds associated with such Investor and specified in the written instruction in the same method as the Investor caused payment pursuant to Section 1.3(a). If the Escrow Agent has not yet collected funds but has submitted the Investor's check for collection, the Escrow Agent shall promptly return the funds in the amount of the Investor's check to such Investor after such funds have been collected. If the Escrow Agent has not yet submitted such Investor's check for collection, the Escrow Agent shall promptly remit the Investor's check directly to the Investor. If applicable, any disbursement instructions shall be delivered in compliance with Regulation CF, 17 C.F.R. 227.304.

(e) If an Investor elects to remit the Total Purchase Price for such Investor's purchase of the Securities in lieu of applying the Investor's Cash Deposit to the Purchase Price, the Escrow Agent shall, upon the written request of both (i) an Authorized Representative of the Company or authorized representative of its Intermediary and (ii) an Authorized Representative of the Senior Managing Broker-Dealer and Managing Broker-Dealer, promptly return directly to such Investor, in the same method as the Investor caused payment pursuant to Section 1.3(a), the Cash Deposit deposited in the Escrow Account on behalf of such Investor. If the Escrow Agent has not yet collected funds but has submitted the Investor's check for the Cash Deposit for collection, the Escrow Agent shall promptly return the funds in the amount of the Investor's check to such Investor after such funds have been collected. If the Escrow Agent has not yet submitted such Investor's check for collection, the Escrow Agent shall promptly remit the Investor's check directly to the Investor.

(f) If any date that is a deadline under this Agreement for giving the Escrow Agent notice or instructions or for the Escrow Agent to take action is not a business day, then such date shall be the business day that immediately precedes such date. A "business day" is any day other than a Saturday, Sunday or any other day on which banking institutions located in the state of Missouri, are authorized or obligated by law or executive order to close.

(g) Any delivery of written disbursement and other instructions by an Authorized Representative of the Company, Authorized Representative of the Senior Managing Broker-Dealer and Managing Broker-Dealer, or an authorized representative of an Intermediary pursuant to this Article 2 shall be made in compliance with all applicable state and federal rules and regulations, including, but not limited to, the Securities Act and the Exchange Act.

ARTICLE 3- GENERAL ESCROW PROCEDURES

3.1 Accounts and Records. Escrow Agent shall keep accurate books and records of all transactions hereunder. The Company shall be responsible for maintaining accurate books

and records as to owners of the beneficial interest in the Escrow. The Company and Escrow Agent shall each have reasonable access to one another's books and records concerning the Offering and the Escrow Account. Upon final disbursement of the Escrow Funds, the Escrow Agent shall deliver to the Company a complete accounting of all transactions relating to the Escrow Account.

3.2 Duties. Escrow Agent's duties and obligations hereunder shall be determined solely by the express provisions of this Agreement. Escrow Agent's duties and obligations are purely ministerial in nature, and nothing in this Agreement shall be construed to give rise to any fiduciary obligations of the Escrow Agent with respect to the Investors or to the other parties to this Agreement. Without limiting the generality of the foregoing, the Escrow Agent is not charged with any duties or responsibilities with respect to any documentation associated with the Offering and shall not otherwise be concerned with the terms thereof. For purposes of communications and directives, the Escrow Agent shall not accept any instructions from a Soliciting Dealer participating in the Offering. The Escrow Agent shall not be required to notify or obtain the consent, approval, authorization, or order of court or governmental body to perform its obligations under this Agreement, except as expressly provided herein. The parties agree that Escrow Agent shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder.

3.3 Liability Limited. Escrow Agent shall not be liable to anyone whatsoever by any reason of error of judgment or for any act done or step taken or omitted by them in good faith or for any mistake of fact or law or for anything which they may do or refrain from doing in connection herewith unless caused by or arising out of their own gross negligence or willful misconduct. In no event shall the Escrow Agent be liable for any indirect, special, consequential damages, or punitive damages. Escrow Agent shall have no responsibility to ensure anyone's compliance with any securities laws in connection with the Offering, and Escrow Agent shall not be required to inquire as to the performance or observation of any obligation, term or condition under any other agreements or arrangements.

3.4 Fees. The Company shall pay the Escrow Agent the fees based on the fee schedule attached hereto as Exhibit "D". In addition, the Company shall be obligated to reimburse the Escrow Agent for all fees, costs and expenses incurred or that become due in connection with this Agreement or the Escrow Account, including reasonable attorneys' fees. Neither the modification, cancellation, termination or rescission of this Agreement nor the resignation or termination of the Escrow Agent shall affect the right of the Escrow Agent to retain the amount of any fee which has been paid, or to be reimbursed or paid any amount which has been incurred or becomes due, prior to the effective date of any such modification, cancellation, termination, resignation or rescission. Escrow Agent is hereby authorized by the Company to deduct from the Escrow Fund any fees not timely paid, and any unpaid fees before final distribution of the Escrow Fund to the Company in accordance with this Agreement; provided, however, that no fees shall be deducted from any amount of Escrow Funds to be returned to Investors. To the extent the Escrow Agent has incurred any such expenses, or any such fee becomes due, prior to any closing, the Escrow Agent shall advise the Company and the Company shall direct all such amounts to be paid directly at any such closing.

3.5 Exculpation. Escrow Agent's duties hereunder shall be strictly limited to the safekeeping of monies, instruments or other documents received by the Escrow Agent and any further responsibilities expressly provided in this Agreement. The Escrow Agent will not be liable for:

(a) the genuineness, sufficiency, correctness as to form, manner or execution or validity of any instrument deposited in the Escrow, nor the identity, authority or rights of any person executing the same;

(b) any misrepresentation or omission in any documentation associated with the Offering or any failure to keep or comply with any of the provisions of any agreement, contract, or other instrument referred to therein; or

(c) the failure of any Soliciting Dealer or Investor to transmit, or any delay in transmitting, any Investor's Purchase Price to the Company or Escrow Agent.

3.6 Interpleader. If (i) conflicting demands are made or notice served upon the Escrow Agent with respect to the escrow or (ii) the Escrow Agent is otherwise uncertain as to its duties or rights hereunder, then the Escrow Agent shall have the absolute right at its election to do either or both of the following:

(a) withhold and stop all further proceedings in, and performance of, this Agreement; or

(b) file a suit in interpleader and obtain an order from the court requiring the parties to litigate their several claims and rights among themselves. In the event such interpleader suit is brought, the Escrow Agent shall be fully released from any obligation to perform any further duties imposed upon it hereunder, and the Company shall pay the Escrow Agent actual costs, expenses and reasonable attorney's fees expended or incurred by Escrow Agent, the amount thereof to be fixed and a judgment thereof to be rendered by the court in such suit.

3.7 Indemnification and Contribution. The Company, Senior Managing Broker-Dealer and the Managing Broker-Dealer (each, an "Indemnifying Party") jointly and severally agree to defend, indemnify and hold Escrow Agent and its affiliates and their respective directors, officers, agents ("Indemnified Parties") harmless from and against all costs, damages, judgments, attorneys' fees, expenses, obligations and liabilities of any kind or nature ("Damages") to the fullest extent permitted by law, from and against any Damages or liabilities related to or arising out of this Agreement which the Indemnified Parties may reasonably incur or sustain in connection with or arising out of the escrow or this Agreement and will reimburse the Indemnified Parties for all expenses (including attorneys' fees) as they are incurred by the Indemnified Parties in connection with investigating, preparing or defending any such action or claim whether or not in connection with pending or threatened litigation in which the Indemnified Parties is or are a party; provided, however, the Indemnifying Party will not be responsible for Damages or expenses which are finally judicially determined to have resulted from an Indemnified Party's gross negligence or willful misconduct. The provisions of this section shall survive the termination of this Agreement and any resignation of the Escrow Agent.

3.8 Compliance with Orders. If at any time Escrow Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects the Escrow Funds (including but not limited to orders of attachment or any other forms of levies or injunctions or stays relating to the transfer of the Escrow Funds), Escrow Agent is authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if Escrow Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, Escrow Agent shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

3.9 Resignation.

(a) Escrow Agent may resign as escrow holder hereunder upon fourteen (14) days prior written notice to the Company and shall thereupon be fully released from any obligation to perform any further duties imposed upon it hereunder. The Company, Senior Managing Broker-Dealer and Managing Broker-Dealer shall promptly appoint a successor escrow agent. The Escrow Agent will transfer all files and records relating to the Escrow and Escrow Account to any successor escrow holder mutually agreed to in writing by the Company, Senior Managing Broker-Dealer and Managing Broker-Dealer upon receipt of a copy of the executed escrow instructions designating such successor. If the Company, Senior Managing Broker-Dealer and Managing Broker-Dealer have failed to appoint a successor escrow agent prior to the expiration of fourteen (14) calendar days following the delivery of such notice of resignation from Escrow Agent, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Company, Senior Managing Broker-Dealer and Managing Broker-Dealer.

The Company, Senior Managing Broker-Dealer and Managing Broker-Dealer shall be jointly and severally liable for Escrow Agent's costs and expenses including attorneys incurred in such proceeding.

(b) In the case of a resignation of the Escrow Agent, the Escrow Agent shall have no responsibility for the appointment of a successor escrow agent hereunder. The successor escrow agent appointed by the Company, Senior Managing Broker-Dealer and Managing Broker-Dealer shall execute, acknowledge and deliver to the Escrow Agent and the other parties an instrument in writing accepting its appointment hereunder. Thereafter, the Escrow Agent shall deliver all of the then-remaining balance of the Escrow Funds, less any expenses then incurred by and unpaid to the Escrow Agent, to such successor escrow agent in accordance with the joint written direction of the Company, Senior Managing Broker-Dealer and Managing Broker-Dealer and upon receipt of the Escrow Funds, the successor escrow agent shall be bound by all of the provisions of this Agreement.

3.10 Filings and Resolution. Concurrently or prior to the execution and delivery of this Agreement, the Company shall deliver to the Escrow Agent a copy of its certificate of formation or other charter documents, resolutions, and any other account agreements requested by Escrow Agent.

3.11 Authorized Representatives. The Company hereby identifies to Escrow Agent the officers, employees or agents designated on Schedule I attached hereto as an authorized representative (each, an "Authorized Representative") with respect to any notice, certificate, instrument, demand, request, direction, instruction, waiver, receipt, consent or other document or communication required or permitted to be furnished to Escrow Agent. Schedule I may be amended and updated by written notice to Escrow Agent. Escrow Agent shall be entitled to rely on such original or amended Schedule I with respect to any party until a new Schedule I is furnished by such party to Escrow Agent. The Senior Managing Broker-Dealer and the Managing Broker-Dealer hereby agrees that any of its officers, employees or agents shall have authority to sign any notice, certificate, instrument, demand, request, direction, instruction, waiver, receipt, consent or other document or communication required or permitted to be furnished to Escrow Agent. If applicable, the Company hereby identifies to Escrow Agent the officers, employees or agents of any Intermediary designated on Schedule I attached hereto as an authorized representative of the Intermediary with respect to any instruction or notice that such Intermediary is required or eligible to give pursuant to this Agreement, including with respect to the disbursement of Escrow Funds and other cash.

3.12 Term. The term of this Agreement shall commence as of the date first above written and shall end on the date that all funds in the Escrow Account are disbursed pursuant to this Agreement and all reporting obligations specified herein have been satisfied.

3.13 Identification Number. The Company represents and warrants that (a) its Federal tax identification number ("TIN") specified on the signature page of this Agreement underneath its signature is correct and is to be used for 1099 tax reporting purposes, and (b) it is not subject to backup withholding. The Company shall provide the Escrow Agent with the TIN and verification that the person or entity is not subject to backup withholding for any person or entity to whom interest is paid on any of the Proceeds, if applicable. Such verification may be evidenced by providing the Escrow Agent a Subscription Agreement containing appropriate language or a copy of a W-9.

3.14 Reliance. When Escrow Agent acts on any communication (including, but not limited to, communication with respect to the transfer of funds) sent by electronic transmission, Escrow Agent, absent gross negligence or willful misconduct, shall not be responsible or liable in the event such communication is not an authorized or authentic communication of the party involved or is not in the form the party involved sent or intended to send (whether due to fraud, distortion or otherwise). Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Company, Senior Managing Broker-Dealer and the Managing Broker-Dealer agree to assume all risks arising out of the use of such electronic transmission to submit instructions and directions to Escrow Agent, including without limitation the risk of Escrow Agent acting on unauthorized instructions, and the risk or interception and misuse by third parties.

3.15 Force Majeure. Escrow Agent shall not incur liability for not performing any act or not fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of Escrow Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, pandemic or public health emergency, any act of God or war, terrorism or the unavailability of the Federal Reserve Bank or other wire or communication facility).

ARTICLE 4- GENERAL PROVISIONS

4.1 Notice. Any notice, request, demand or other communication provided for hereunder to be given shall be in writing and shall be delivered personally, by certified mail, return receipt requested, postage prepaid, or by transmission by a telecommunications device, and shall be effective (a) on the day when personally served, including delivery by overnight mail and courier service, (b) on the third business day after its deposit in the United States mail, and (c) on the business day of confirmed transmission by telecommunications device. The addresses of the parties hereto (until notice of a change thereof is served as provided in this Section 4.1) shall be as follows:

To the Managing Broker-Dealer:

Dealmaker Securities, LLC
4000 Eagle Point Corporate Drive, Suite 950
Birmingham, Alabama, 35242
Attn: Jonathan Self
647-236-9021
Jself@dealmakersecurities.com

To the Company:

HeartSciences Inc.
550 Reserve Street Suite 360
Southlake, TX 76092
Attn: Danielle Watson
214-734-8479
Danielle.Watson@heartsciences.com

To the Senior Managing Broker Dealer:

Digital Offering, LLC
1461 Glenneyre Street,
Suite D, Laguna Beach, CA 92651
Attn: William Gordon Mcbean
949 300 2240
gmcbean@digitaloffering.com

To the Escrow Agent:

Enterprise Bank & Trust
Attn: Specialty Banking Group
1281 N. Warson

St. Louis, Missouri 63132
sbg@enterprisebank.com

with a copy to: Legal Department via email
legaltracking@enterprisebank.com

4.2 Amendments. Except as otherwise permitted herein, this Agreement may be modified only by a written amendment signed by the parties hereto, and no waiver of any provision hereof will be effective unless expressed in a writing signed by the parties hereto.

4.3 Wiring Instructions. In the event fund transfer instructions are given, such instructions must be communicated to Escrow Agent in writing delivered pursuant to Section 4.1. Escrow Agent shall seek confirmation of such instructions by telephone call-back to an Authorized Representative (in the case of the Company), authorized representative of the Intermediary, or other authorized person, and Escrow Agent may rely upon the confirmations of anyone purporting to be the Authorized Representative of the Company, authorized representative of the Intermediary, or other authorized person so designated. Escrow Agent and the beneficiary's bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by the Company or the Intermediary to identify (i) the beneficiary, (ii) the beneficiary's bank, or (iii) an intermediary bank. Escrow Agent may apply any of the Escrow Funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. The parties to this Agreement acknowledge that such security procedure is commercially reasonable.

4.4 Notifications.

(a) The Escrow Agent may, but need not, honor and follow instructions, amendments or other orders ("orders") which shall be provided by telephone facsimile transmission ("faxed") to the Escrow Agent in connection with this Agreement and may act thereon without further inquiry and regardless of whom or by what means the actual or purported signature of the Company may have been affixed thereto if such signature in Escrow Agent's sole judgment resembles the signature of the Company. The Company indemnifies and holds the Escrow Agent free and harmless from any and all liability, suits, claims or causes of action which may arise from loss or claim of loss resulting from any forged, improper, wrongful or unauthorized faxed order. The Company shall pay all actual attorney fees and costs reasonably incurred by the Escrow Agent (or allocable to its in-house counsel), in connection with said claim(s).

(b) Furthermore, all parties hereby agree that all current and future notices, confirmations and other communications regarding this Agreement specifically, and future communications in general between the parties, may be made by email, sent to the email address of record as set forth above or, solely with regards to business in the normal course, as otherwise from time to time changed or updated, directly by the party changing such information, without necessity of confirmation of receipt, delivery or reading, and such form of electronic communication is sufficient for all matters regarding the relationship between the parties. If any such electronically-sent communication fails to be received for any reason, including but not limited to such communications being diverted to the recipients' spam filters by the recipients email service provider or technology, or due to a recipients' change of address, or due to technology issues by the recipients' service provider, the parties agree that the burden of such failure to receive is on the recipient and not the sender, and that the sender is under no obligation to resend communications via any other means, including but not limited to postal service or overnight courier, and that such communications shall for all purposes, including legal and regulatory, be deemed to have been delivered and received.

(c) The Company is responsible for the accuracy and completeness of all communications given by it including those given pursuant to electronic means, including but not limited to email, internet, facsimile or text. Escrow Agent shall not be responsible for any interruption in such communication services and the Company shall be responsible for security of all such services.

4.5 Assignment. Except as permitted in this Section 4.5, neither this Agreement nor any rights or obligations hereunder may be assigned by any party hereto without the express written consent of each of the other parties hereto. This Agreement shall inure to and be binding upon the parties hereto and their respective successors, heirs and permitted assigns. Any corporation into which Escrow Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which Escrow Agent will be a party, or any corporation succeeding to all or substantially all the business of Escrow Agent will be the successor of Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

4.6 USA PATRIOT Act. The Company shall provide to Escrow Agent such information as Escrow Agent may reasonably require to permit Escrow Agent to comply with its obligations under the federal USA PATRIOT Act (Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001). Escrow Agent shall not make any payment of all or a portion of the Escrow Fund, to any person unless and until such person has provided to Escrow Agent such documents as Escrow Agent may require to permit Escrow Agent to comply with its obligations under such Act. Further, Company represents and warrants to Escrow Agent that if it is a hedge fund, it will promptly notify Escrow Agent and enter into any agreement or provide any documentation requested by Escrow Agent.

4.7 Termination. This Agreement shall terminate when all the Escrow Funds have been disbursed or returned in accordance with the provisions of this Agreement.

4.8 Time of Essence. Time is of the essence of these and all additional or changed instructions.

4.9 Counterparts. This Agreement may be executed in counterparts, each of which so executed shall, irrespective of the date of its execution and delivery, be deemed an original, and said counterparts together shall constitute one and the same instrument.

4.10 Governing Law and Jurisdiction. This Agreement shall be governed by, and shall be construed according to, the laws of the State of Missouri. The parties hereby irrevocably submit to the exclusive jurisdiction of the state courts of St. Louis County, Missouri or, if proper subject matter jurisdiction exists, the United States District Court for the Eastern District of Missouri, in any action or proceeding arising out of or relating to this Agreement. Each party hereto further irrevocably consents to the service of any complaint, summons, notice or other process relating to any such action or proceeding by delivery thereof to it by hand or by registered or certified mail, return receipt requested, in the manner provided for herein. Each party hereto hereby expressly and irrevocably waives any claim or defense in any such action or proceeding based on improper venue or *forum non conveniens* or any similar basis.

4.11 Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HEREBY EXPRESSLY, INTENTIONALLY, AND DELIBERATELY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING IN WHOLE OR IN PART UNDER, RELATED TO, BASED ON OR IN CONNECTION WITH THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE (EACH, A "CLAIM"). ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.11 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY. In the event that the waiver of jury trial set forth in the previous sentence is not enforceable under the law applicable to this Agreement, the parties to this Agreement agree that any Claim, including any question of law or fact relating thereto, shall, at the written request of any party, be determined by judicial reference pursuant to Missouri law. The parties shall select a single neutral referee, who shall be a retired state or federal judge. In the event that the parties cannot agree upon a referee, the court shall appoint the referee. The referee shall report a statement of decision to the court. Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral or obtain provisional remedies. The parties shall bear the fees and expenses of the referee equally, unless the referee orders otherwise. The referee shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph. The parties acknowledge that if a referee is selected to determine the Claims, then the Claims will not be decided by a jury.

4.12 Use of Name. The Company, Senior Managing Broker-Dealer and the Managing Broker-Dealer will not make any reference to Enterprise Bank & Trust in connection with the Offering except with respect to its role as Escrow Agent hereunder, and in no event will the Company, Senior Managing Broker-Dealer or the Managing Broker-Dealer state or imply the Escrow Agent has investigated or endorsed the Offering in any manner whatsoever.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement pursuant to due authority as of the date set forth above.

Company:

HeartSciences Inc.
a Texas corporation
EIN: 26-1344466

By: _____
Name: Danielle Watson
Its: CFO

Managing Broker-Dealer:

Dealmaker Securities, LLC
a Delaware limited liability company
EIN: 86-3978437

By: _____
Name: Jonathan Self
Its: CCO

Senior Managing Broker Dealer:

Digital Offering, LLC
a Delaware limited liability company
EIN: 46-0619588

By: _____
Name: William Gordon Mcbean
Its: CEO

Escrow Agent:

Enterprise Bank & Trust

By: _____
Name: Ernesto Maldonado
Its: SVP, Specialty Escrow Officer

EXHIBIT A

DISBURSEMENT NOTICE

DISBURSEMENT OF OFFERING PROCEEDS

To the Escrow Agent:

Enterprise Bank & Trust
Attn: Specialty Banking Group
1281 N. Warson
St. Louis, Missouri 63132

[DATE]

Re: Escrow Account No. HS-44466

Dear Escrow Agent:

1. Reference is made to that certain Escrow Agreement dated as of February 27, 2025 (the "Escrow Agreement") by and among HeartSciences Inc., a Texas corporation (the "Company"), DealMaker Securities LLC, a Delaware limited liability company (the "Managing Broker-Dealer") Digital Offering, LLC, a Delaware limited liability company (the "Senior Managing Broker-Dealer") and ENTERPRISE BANK & TRUST (in its capacity as escrow holder, the "Escrow Agent"). All terms used but not defined herein shall have the respective meanings given such terms in the Escrow Agreement.

2. The Company hereby certifies that the Company has received and accepted subscriptions.

3. You are hereby directed to disburse Escrow Funds in the amount of $_____ to the Company as follows: _____

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this statement as of the date first hereinabove set forth.

Company:

HeartSciences Inc.
a Texas corporation
EIN: 26-1344466

By: _____
Name: Danielle Watson
Its: CFO

Managing Broker-Dealer:

Dealmaker Securities, LLC
a Delaware limited liability company
EIN: 86-3978437

By: _____
Name: Jonathan Self
Its: CCO

Senior Managing Broker Dealer:

Digital Offering, LLC
a Delaware limited liability company
EIN: 46-0619588

By: _____
Name: William Gordon Mcbean
Its: CEO

Escrow Agent:

Enterprise Bank & Trust

By: _____
Name: Ernesto Maldonado
Its: SVP, Specialty Escrow Officer

EXHIBIT B

DISBURSEMENT NOTICE TERMINATION

To the Escrow Agent:

Enterprise Bank & Trust
Attn: Specialty Banking Group
1281 N. Warson
St. Louis, Missouri 63132

[DATE]

Re: Escrow Account No. HS-44466

Dear Escrow Agent:

1. Reference is made to that certain Escrow Agreement dated as of February 27, 2025 (the "Escrow Agreement") by and among HeartSciences Inc., a Texas corporation (the "Company"), DealMaker Securities LLC, a Delaware limited liability company (the "Managing Broker-Dealer") Digital Offering, LLC, a Delaware limited liability company (the "Senior Managing Broker-Dealer") and ENTERPRISE BANK & TRUST (in its capacity as escrow holder, the "Escrow Agent"). All terms used but not defined herein shall have the respective meanings given such terms in the Escrow Agreement.

2. The Company has terminated the Offering prior to the disbursement of offering proceeds pursuant to Section 2.1(c) of the Escrow Agreement.

3. You are hereby directed to disburse the Escrow Funds to Investors as follows:

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this statement as of the date first hereinabove set forth.

Company:

HeartSciences Inc.
a Texas corporation
EIN: 26-1344466

By: _____
Name: Danielle Watson
Its: CFO

Managing Broker-Dealer:

Dealmaker Securities, LLC
a Delaware limited liability company
EIN: 86-3978437

By: _____
Name: Jonathan Self
Its: CCO

Senior Managing Broker Dealer:

Digital Offering, LLC
a Delaware limited liability company
EIN: 46-0619588

By: _____
Name: William Gordon Mcbean
Its: CEO

Escrow Agent:

Enterprise Bank & Trust

By: _____
Name: Ernesto Maldonado
Its: SVP, Specialty Escrow Officer

EXHIBIT C

DISBURSEMENT NOTICE CANCELLATION OF SUBSCRIPTION

To the Escrow Agent:

Enterprise Bank & Trust
Attn: Specialty Banking Group
1281 N. Warson
St. Louis, Missouri 63132

[DATE]

Re: Escrow Account No. HS-44466

Dear Escrow Agent:

1. 1. Reference is made to that certain Escrow Agreement dated as of February 27, 2025 (the "Escrow Agreement") by and among HeartSciences Inc., a Texas corporation (the "Company"), DealMaker Securities LLC, a Delaware limited liability company (the "Managing Broker-Dealer") Digital Offering, LLC, a Delaware limited liability company (the "Senior Managing Broker-Dealer") and ENTERPRISE BANK & TRUST (in its capacity as escrow holder, the "Escrow Agent"). All terms used but not defined herein shall have the respective meanings given such terms in the Escrow Agreement.

2. The Investor has terminated Investor's Subscription or the Company has rejected Investor's Subscription, in whole or in part, prior to the disbursement of offering proceeds pursuant to Section 2.1(d) of the Escrow Agreement and, if applicable, in compliance with Regulation CF, 17 C.F.R. 227.304.

3. You are hereby directed to disburse the Escrow Funds to the Investor as follows: _____

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this statement as of the date first hereinabove set forth.

Company:

HeartSciences Inc.
a Texas corporation
EIN: 26-1344466

By: _____
Name: Danielle Watson
Its: CFO

Managing Broker-Dealer:

Dealmaker Securities, LLC
a Delaware limited liability company
EIN: 86-3978437

By: _____
Name: Jonathan Self
Its: CCO

Senior Managing Broker Dealer:

Digital Offering, LLC
a Delaware limited liability company
EIN: 46-0619588

By: _____
Name: William Gordon Mcbean
Its: CEO

Escrow Agent:

Enterprise Bank & Trust

By: _____
Name: Ernesto Maldonado
Its: SVP, Specialty Escrow Officer

EXHIBIT D

ESCROW AGENT SCHEDULE OF FEES

Escrow Account Servicing Fee (Annually):	$1,000.00
Tax Reporting:	$10.00/per 1099 filing
Outgoing Domestic Wire	$25.00 per wire
Incoming Domestic Wire	$12.50 per wire
International Wire	$40.00 per wire
Escrow Repaper	$500.00
Additional Disbursements	$100.00 per disbursement
Demand Statements	$6.00 per statement

* Escrow fees due upon account opening. Disbursement fees may apply

NOTE: All other standard bank fees apply. Please see current fee schedule for a summary of all bank fees.

The Escrow Account Servicing Fee, if not paid at the time of final disbursement of the funds, may debited by Escrow Agent from the balance remaining in the Escrow Account upon final disbursement of the funds to the Company in accordance with the Agreement.

SCHEDULE I

ESCROW ACCOUNT SIGNING AUTHORITY

Authorized Representative(s) of Company

The undersigned certifies that each of the individuals listed below is an authorized representative of the Company with respect to any instruction or other action to be taken in connection with the Escrow Agreement and Enterprise Bank & Trust shall be entitled to rely on such list until a new list is furnished to Enterprise Bank & Trust.

Signature:	_____	Signature:	_____
Print Name:	_____	Print Name:	_____
Title:	_____	Title:	_____
Phone:	_____	Phone:	_____
Email:	_____	Email:	_____

The undersigned further certifies that he or she is duly authorized to sign this Escrow Account Signing Authority.

Signature: _____ **
Name: [_____]
Its: [_____]
Date: [_____]

** To be signed by corporate secretary/assistant secretary. When the secretary is among those authorized above, the president must sign in the additional signature space provided below. For entities other than corporations, an authorized signatory not signing above should sign this Escrow Account Signing Authority.

(Additional signature, if required)`

Signature: _____
Name:
Its:
Date:

If Company is using an Intermediary, (as defined by Regulation CF, 17 C.F.R. Part 227), the following shall be authorized representatives of the Intermediary:

Signature:	_____	Signature:	_____
Print Name:	_____	Print Name:	_____
Title:	_____	Title:	_____
Phone:	_____	Phone:	_____
Email:	_____	Email:	_____

Exhibit 11.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Offering Statement on Form 1-A/A No. 1 of HeartSciences Inc. f/k/a Heart Test Laboratories, Inc. (the "Company") of our audit report dated July 29, 2024, relating to our audits of the Company's financial statements as of April 30, 2024 and 2023, and for the years then ended, included in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2024.

Our report dated July 29, 2024 contains an explanatory paragraph that states the Company has experienced recurring losses, negative cash flows from operations, and limited capital resources. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We also consent to the reference to us under the heading "Experts" in this Offering Statement on Form 1-A/A No. 1.

/s/ Haskell & White LLP
HASKELLL & WHITE LLP

Irvine, CA
February 28, 2025

Exhibit 12.1

FOLEY SHECHTER
FOLEY SHECHTER ABLOVATSKIY LLP

Attorneys at Law

641 Lexington Avenue | 14th Floor
New York, New York 10022
Dial: 212.335.0466
Fax: 917.688.4092
info@foleyshechter.com
www.foleyshechter.com

February 28, 2025

HeartSciences Inc.
550 Reserve St., Suite 360
Southlake, Texas 76092

Re: Offering Statement on Form 1-A (File No. 024-12572)

Ladies and Gentlemen:

We are acting as counsel to HeartSciences Inc., a Texas corporation (the "Company"), with respect to the preparation and filing of an offering statement on Form 1-A (the "offering statement"). The offering statement covers the contemplated sale of up to: (a) $15,000,000 of units (the "Units"), each Unit consisting of (i) one share of the Company's Series D Convertible Preferred Stock, $0.001 par value per share (the "Series D Preferred Stock"), and (ii) one warrant (the "Warrants") to purchase one share of the Company's common stock, $0.001 par value per share (the "Common Stock"); (b) 4,285,714 shares of Common Stock into which the Series D Preferred Stock underlying the Units may convert (the "Unit Shares") and up to 4,285,714 shares of Common Stock issuable upon exercise of the Warrants (the "Warrant Shares"); (c) 128,571 agent warrants (the "Agent Warrants") to purchase up to 128,571 Units (the "Agent Units"), each Agent Unit consisting of one share of Series D Preferred Stock (the "Agent Shares") and one warrant (the "Agent Unit Warrants") to purchase one share of Common Stock (the "Agent Warrant Shares"); and (d) 128,571 shares of Common Stock into which the Series D Preferred Stock underlying the Agent Units may convert (the "Agent Unit Shares") and up to 128,571 shares of Common Stock, issuable upon exercise of the Agent Warrants (the "Agent Warrant Shares").

In connection with the opinion contained herein, we have examined the offering statement, the Company's Amended and Restated Certificate of Incorporation, as amended, the form of the Company's Certificate of Designations of Series D Preferred Stock approved by the Company's board of directors (the "Board"), the Company's Second Amended and Restated Bylaws, certain resolutions of the Board relating to the approval of the issuance and sale of the securities being offered pursuant to the offering statement (the "Securities") and to be paid to Digital Offering, LLC ("DO") in connection therewith, the Engagement Agreement, dated as of October 17, 2024, entered into between the Company and DO, and the form of the Selling Agency Agreement (the "Selling Agency Agreement"), to be entered into between the Company and DO, in each case pursuant to which DO will be acting as the selling agent on behalf of the Company with respect to the Securities, forms of the Subscription Agreements to be executed and delivered by the purchasers of the Units, a form of the Warrant and a form of the Agent Unit Warrants, as well as all other documents necessary to render an opinion.

In our examination of the foregoing documents, we have assumed without independent investigation the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

In our capacity as counsel to the Company in connection with such registration, we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization and issuance of the Securities. For purposes of this opinion, we have assumed that such proceedings will be timely and properly completed, in accordance with all requirements of applicable federal and Covered Law (as defined below), in the manner presently proposed.

Based upon the foregoing, we are of the opinion that:

1. The Series D Preferred Stock, and the Unit Shares into which such Series D Preferred Stock may convert, being sold pursuant to the offering statement are duly authorized and will be, when issued in the manner described in the offering statement, legally and validly issued, fully paid and non-assessable.

2. The Warrants being sold pursuant to the offering statement are duly authorized and will be, when issued in the manner described in the offering statement, legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

3. The Warrant Shares are duly authorized and reserved for issuance and such Warrant Shares, when issued and delivered by the Company in accordance with the terms and conditions of the Warrants against payment of the exercise price therefor and when issued in the manner described in the offering statement, will be legally and validly issued, fully paid and non-assessable.

4. The Units being sold pursuant to the offering statement are duly authorized and when issued and sold by the Company and delivered by the Company against receipt of the purchase price therefor, in the manner contemplated by the offering statement, will be valid and legally binding obligations of the Company.

5. The Agent Warrants are duly authorized and will be, upon issuance in accordance with the terms of the Selling Agency Agreement, legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

6. The Agent Shares and the Agent Unit Shares into which such Agent Shares may convert, have been duly authorized and will be, upon issuance in accordance with the terms of the Selling Agency Agreement and when issued in the manner described in the offering statement, legally and validly issued, fully paid, and non-assessable.

7. The Agent Unit Warrants are duly authorized and will be, upon issuance in accordance with the terms of the Selling Agency Agreement and when issued in the manner described in the offering statement, legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

8. The Agent Warrant Shares are duly authorized and reserved for issuance and such Agent Warrant Shares, when issued and delivered by the Company in accordance with the terms and conditions of the Agent Unit Warrants against payment of the exercise price therefor and when issued in the manner described in the offering statement, will be legally and validly issued, fully paid, and non-assessable.

9. The issuance of the Agent Units has been duly authorized and when issued and delivered by the Company in accordance with the terms and conditions of the Agent

Units, in the manner contemplated by the offering statement, will be valid and legally binding obligations of the Company.

No opinion is being rendered hereby with respect to the truth and accuracy, or completeness of the offering statement or any portion thereof.

Our opinions set forth herein are limited to the laws of the State of Texas and the State of New York (the "Covered Law"). Our opinions expressed herein are subject to the following qualifications and exceptions: (i) the effect of bankruptcy, insolvency, reorganization, arrangement, moratorium, or other similar laws relating to or affecting the rights of creditors generally, including, without limitation, laws relating to fraudulent transfers or conveyances, preferences, and equitable subordination; and (ii) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law). We do not express any opinion with respect to the law of any jurisdiction other than Covered Law or as to the effect of any such non-Covered Law on the opinions herein.

In rendering the foregoing opinions, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the Covered Law. This opinion is for your benefit in connection with the offering statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act of 1933, as amended (the "Securities Act"). It is understood that this opinion is to be used only in connection with the offer, sale, and issuance of the Securities while the offering statement is in effect.

We consent to the filing of this opinion as an exhibit to the offering statement, and we further consent to the use of our name under the caption "Legal Matters" in the offering statement. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the U.S. Securities and Exchange Commission.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is expressed as of the date hereof unless otherwise expressly stated and is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

Very truly yours,

/s/ Foley Shechter Ablovatskiy LLP