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Corporate Presentation

November 2024

Forward Looking Statement

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, about the Company and its industry. These statements and the outcomes of the events they describe involve substantial risks, uncertainties and potentially inaccurate assumptions, some of which cannot be predicted or quantified. All statements other than statements of historical facts contained in this presentation, including statements regarding the Company's strategy, financial guidance and projections, future results of operations and financial performance, future operations, projected costs, prospects, plans, objectives, expected products, market size, growth opportunities and competitive position, as well as assumptions relating to the foregoing, are forward-looking statements. In some cases, you can identify forward-looking statements by words such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "goal," "objective," "seeks," "aims," "forecasts," "guidance" or "continue" or the negative of these words or other similar terms or expressions that concern the Company's expectations, strategy, plans, or intentions.

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Among the factors that could cause actual results to differ materially from past results and future plans and projected future results are the following: risks related to our limited operating history and history of net losses; our ability to successfully achieve substantial market acceptance and adoption of our products; competitive pressures; our ability to adapt our manufacturing and production capacities to evolving patterns of demand and customer trends; the manufacturing of a substantial number of our product components and their assembly in China; product defects and related liability; the complexity, timing, expense, and outcomes of clinical studies; our ability to obtain and maintain adequate coverage and reimbursement levels for our products; our ability to comply with changing laws and regulatory requirements and resulting costs; our dependence on a limited number of suppliers; and other risks and uncertainties, including those described under the heading "Risk Factors" in our Registration Statement on Form S-1, Quarterly Report on Form 10-Q, and other reports filed with the U.S. Securities and Exchange Commission ("SEC"). These filings, when made, are available on the Investor Relations section of our website at https://investors.ceribell.com/ and on the SEC's website at https://sec.gov/.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. The Company undertakes no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. The Company's forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments it may make. In addition, the results of studies referenced in this presentation concerning the Clarity algorithm apply only to the algorithm version that was in use at the time of the analysis and do not reflect subsequent algorithm updates. Most studies referenced in this presentation were conducted with small sample sizes and were not powered for statistical significance, did not control for other clinical variables, or have other design limitations (e.g., the studies may be retrospective and are not randomized controlled trials). In addition, some of the studies were sponsored, funded or supported by the Company or involved employees or consultants of the Company.

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A Novel, AI-Powered Point-of-Care EEG Platform Designed to Optimize Care in the Acute Care Setting for Patients with Serious Neurological Conditions

clarity™

ceribell®

Key Operating Highlights

>$2B
Total U.S. Estimated Annual Addressable Market

~$69M
Annual Run-Rate Revenue

46%
FY 2024 YTD YoY Revenue Growth

Significant
Potential Pipeline Market

504
Active Accounts

86%
FY 2024 YTD Gross Margin

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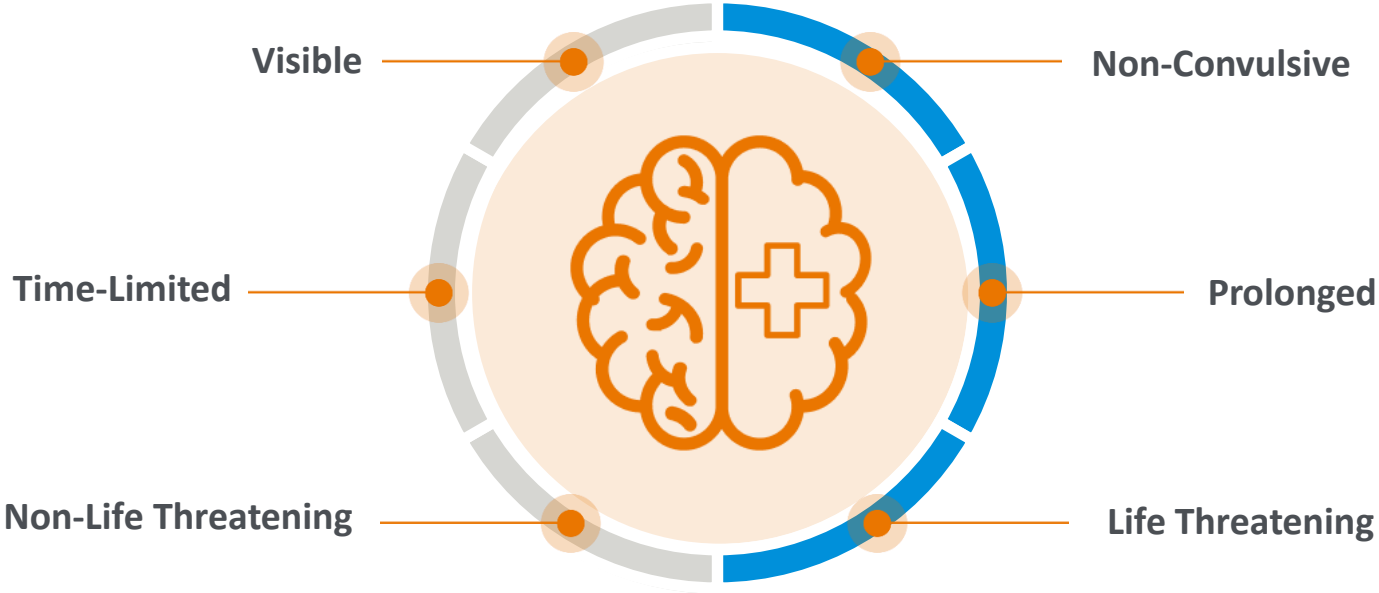
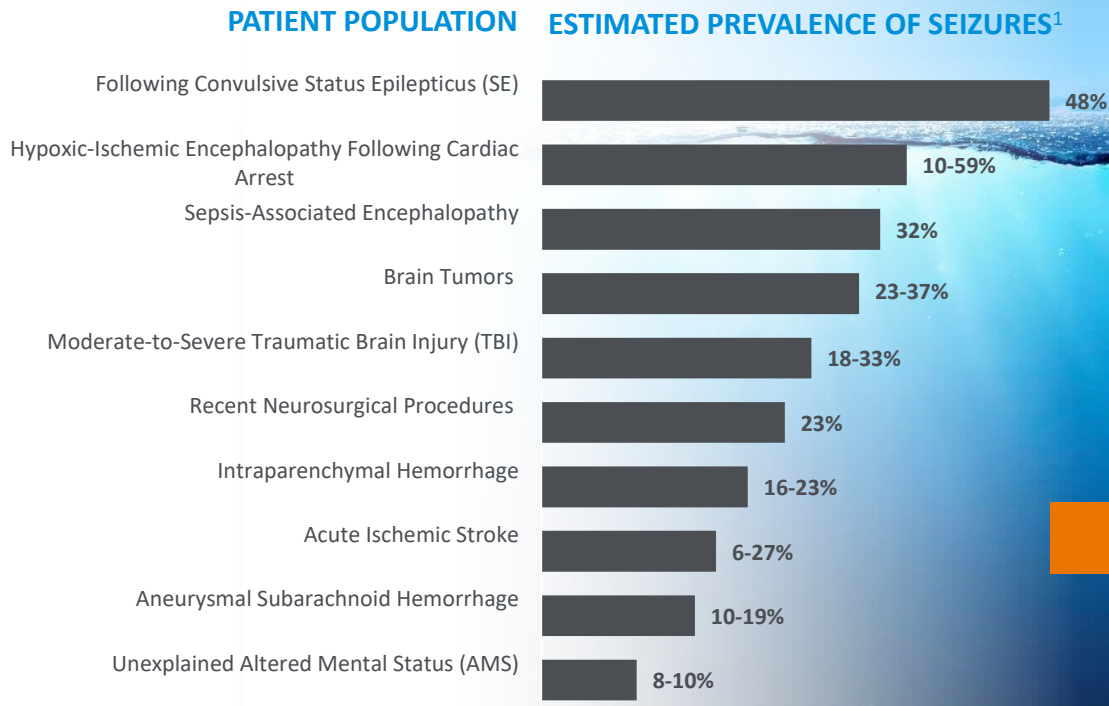
** Data as of September 30, 2024*

Targeting Seizures in the Acute Care Setting

Epileptic Seizures	Seizures in Acute Care (ICU & ED)



Seizures Are Highly Prevalent in Critically-Ill Patients, and Often Go Undiagnosed



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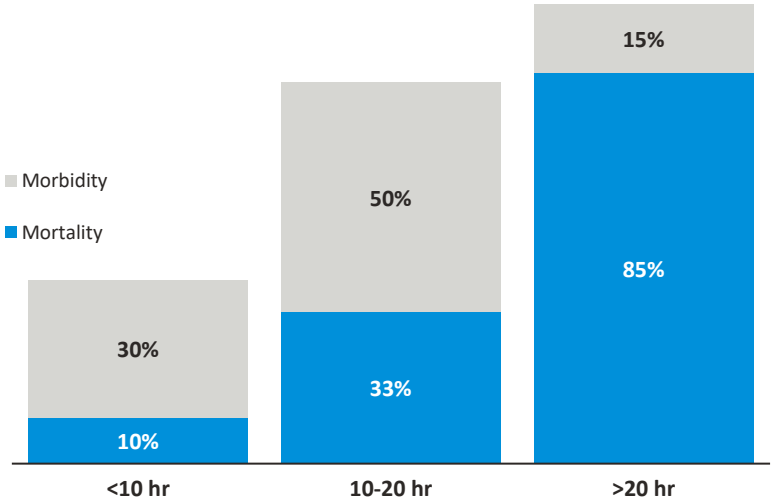
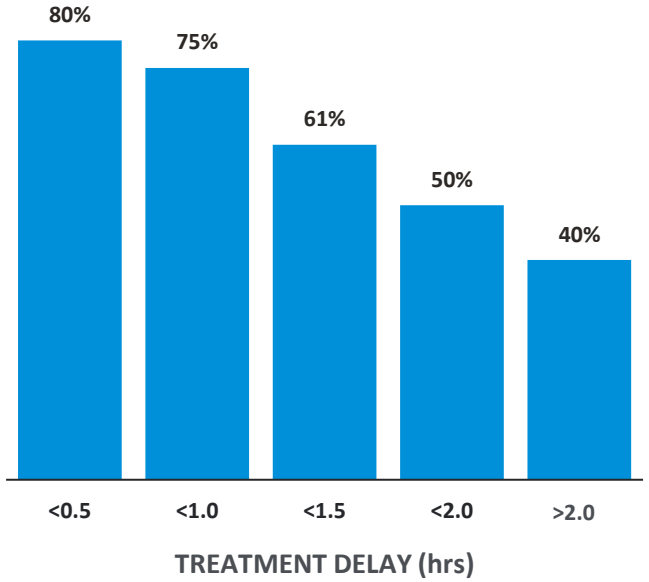
1. Herman, S.T., et al. (2015) J Clin Neurophysiol. 32(2):87-95
2. Claassen, J., et al. (2004). Neurology. 62(10):1743-1748
3. Rudin, D., et al. (2011) Epilepsy Res. 96(1-2):140-50

"Time is Brain"

STATUS EPILEPTICUS ALL-CAUSE MORBIDITY & MORTALITY RATE[1]



PATIENT RESPONSE RATE TO FIRST-LINE TREATMENT[2]



1. Young, G. B., et al. (1996). Neurology, 47(1), 83–89.
2. Lowenstein, D. H., et al. (1993). Neurology, 43(3 Pt 1), 483–488

Medical Society Guidelines Recommend Timely EEG to Detect and Manage Seizures Across Different Disease States

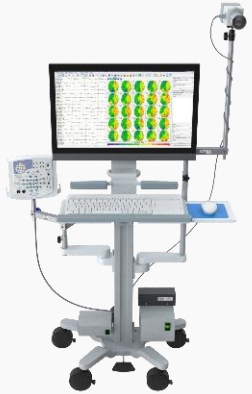
2012	NEUROCRITICAL CARE SOCIETY	Recommends continuous **EEG** monitoring **within 15-60 minutes** of the **onset of seizure** for treatment of **status epilepticus.**[1]
2020	American **Heart** Association	"Recommend **promptly performing and interpreting EEG** for the diagnosis of seizures in **all comatose** patients after the return of spontaneous circulation (ROSC)" from **cardiac arrests**.[2]
2021	American **Stroke** Association	"**EEG** [is recommended] for a change in mental status or depressed mental status out of proportion to the **[ischemic] stroke**."[3]
2023	American **Stroke** Association	"Monitoring with continuous EEG can detect nonconvulsive seizures, especially in **[aneurysmal subarachnoid hemorrhage] patients** with depressed consciousness or fluctuating neurological examination."[4]

1. Brophy, G., et al. (2012) Neurocrit Care. 17(1):3-23
2. Panchal, et al. (2020) Circulation 149(16):S366-S468
3. Green, T.L., et al. (2021) Stroke 52(5):e179-e197
4. Hoh, B.L., et al. (2023) Stroke 54(7): e314-e370

Overview of Conventional EEG and its Limitations in the Acute Care Setting

Overview of EEG

An EEG is a non-invasive tool used to measure and display electrical activity in the brain



*Designed for the use in the **outpatient setting**, primarily for managing epilepsy patients*

Conventional EEG systems were not designed for the acute care setting

Hardware & Access Challenges

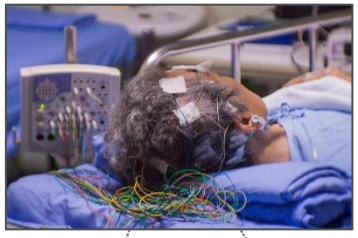
- Requires EEG Technician
- Long Set-Up Process
- Large & Cumbersome Equipment

Interpretation Challenges

- Requires Interpretation by a Specially-Trained Neurologist
- Continuous Monitoring Rarely Performed in Practice

Clinical Reality: Conventional EEG is Not Suited for the Acute Care Setting and Leads to Long Delays

1 Seizure Suspicion / EEG Order



2 EEG Arrival & Set-Up

3 EEG Interpretation

Hours or Days[1,2,3]

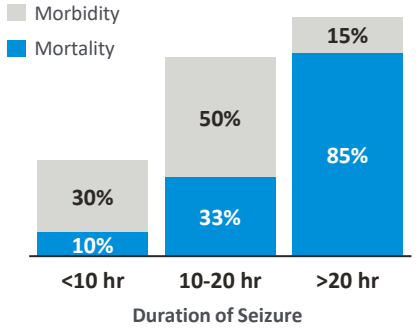
Continuous Review of EEG Records is Rare[4]

1. Gururangan, K., et al. (2016) Clinical Neurophysiology. 127(10):3335-3340. Maximum time from EEG order to arrival and set-up
2. Vespa, P., et al. (2020) Crit Care Med. 48(9):1249-1257. Median time from EEG order to arrival and set-up
3. Quigg, M. et al. (2001) J Clin Neurophysiol. 18(2):162 165. Range of time from request to interpretation.
4. Gavvala, J., et al. (2014) Epilepsia. 55(11):1864-1871

Delayed Access to EEG Leaves Clinicians with a Difficult Choice

Wait, Treat, or Transfer?

Wait For EEG[1]



Treat Before EEG

Potentially:

- Unnecessary Intubation and/or Medication
- Increased Length of Stay
- Against Guidelines[2,3,4]

Transfer to Better Equipped Hospital

- Delays in Treatment
- Increased Costs

1. Young, G.B., et al. (1996). Neurology, 47(1):83-89
2. Perman S.M., et al. (2023) Circulation 149(5):e254-e273
3. Morgenstern, L. B., et al (2010) Stroke. 41(9):2108-29
4. Hoh, B.L., et al. (2023) Stroke 54(7): e314-e370

Status Epilepticus Compared to Other Serious Conditions in the Acute Care Setting

	Sepsis	In-Hospital Stroke	Cardiac Arrest	Status Epilepticus
In-Hospital Mortality Rate	16% [1]	6-10% [2-4*]	63% [5]	18-30% [6 7**]
Average Age	67 [8]	65 [9*]	63 [10]	40 [11]
Hospital Protocol	✓	✓	✓	✗ [12]

* Estimated/computed amounts
**All-cause mortality

1. Agency for Healthcare Research and Quality, Statistical Brief #122, October 2011
2. Hammond, et al. (2020) Stroke. 51:2131–2138.
3. Ovbiagele, B., et al. (2010) Stroke. 41(8):1748-1754
4. Salah, H. M., et al. (2022) Am Heart J. 243:103-109
5. Martin S. S., et al .(2024) Circulation. 149:e347–e913
6. Bogli, S.Y., et al. (2023) Epilepsia. 64:2409-2420
7. Shneker et al. (2003) Neurology. 61 (8) 1066-1073
8. Rhee, C., et al. (2017) JAMA. 318(13):1241-1249
9. Neves, G., et al. (2022) eNeurologicalSci. 26: 1000392
10. Khosla, S., et al. (2022) Circulation. 146:A257
11. Dham, B., et al. (2014) Neurocrit Care. 20, 476-483
12. Based on management's experience

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Ceribell EEG System: Suspicion to Diagnosis in Minutes, Enabling Earlier & More Accurate Treatment

The ceribell® System

1. Seizure Suspicion / EEG Order
2. EEG Arrival & Set-Up
3. EEG Interpretation

~5 Minutes to Set Up [1]

by any trained, non-specialized healthcare professional [1,2,3]

Early detection

Continuous monitoring

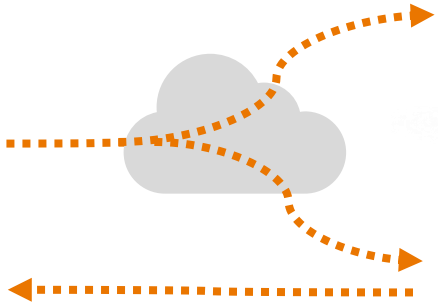
1. Yazbeck et al. (2019) Journal of Neuroscience Nursing
2. Hobbs et al. (2018) Neurocritical Care
3. Eberhard et al. (2023) Clinical Nursing Focus

The ceribell® System

Combining highly portable, simple-to-use and rapidly deployable hardware and AI-powered algorithms

Headband

Recorder



EEG Portal

clarity™

Clarity: Our Proprietary AI-Powered Seizure Detection Algorithm

clarity™

✓ Provides seizure burden to facilitate EEG reading for neurologists

✓ Bed-side Alert

✓ Real-time feedback on response to medication

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Ceribell Supports Precise Patient Care for SE: Expediting Diagnosis and Continuously Monitoring

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Bedside Decisions and Actions Enabled by Clarity AI

Seizure Burden	Electrographic Detection	Clarity Performance [1,2,3,4]		Bedside	
≥ 90%	Potential **Status Epilepticus**	**87%-100%** Sensitivity for Detecting SE	**93%-98%** Specificity for Detecting SE	**Treat**	✓ Prompt treatment ✓ Continuous monitoring for status recurrence
0%	Likely **Rule Out Seizure**	**99%-100%** Negative Predictive Value for Detecting Seizure		**Don't Treat**	✓ Avoid intubation and empirical treatment ✓ Reduced length of stay ✓ Avoid unnecessary transfer

- **FDA Breakthrough Designation** for the **diagnosis** of electrographic status epilepticus
- **CMS NTAP** (New Technology Add-on Payment)

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1. Desai, M., et al. (2024) (Abstract)
2. Kamousi, B., et al. (2024) (Abstract)
3. Kamousi, B., et al. (2022) (Abstract)
4. Kamousi, B., et al., Neurocrit Care (2021) 34:908–917.

Validated Cost Savings

Reduced
Over-administration of
Anti-Seizure Medication (ASM)[1]

40%
changed diagnostic suspicion and 20% changed treatment decisions[5]

43%
of patients with reduced ASM[7] + 51% potential reduction in intubation and parenteral ASM[3]

53%
changed clinical management and expedited disposition for 21% of patients[6]

Reduced
Length of Stay (LOS)
in the ICU and Hospital

4.1 days
ICU LOS reduction[7]

Trend of
3 days
hospital LOS reduction[2]

Potential
0.4 days
ICU LOS reduction[3]

1.2 days
hospital LOS reduction[3]

Reduced
Patient Transfers[4]

94%
of transfers that would have been made avoided[8]

100%
of non-seizure patients retained[9]

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1. Wright, N., et al. (2021) EMJ. 38(12):923-926
2. Eberhard, E., et al. (2023) J Neurosci Nurs. 55(5):157-163
3. Ney, J.P., et al. (2021) J Med Econ. 24(1):318-327
4. Madill et al. (2022) Epileptic Disord 24 (3): 507-516
5. Vespa, P., et al. (2020) Crit Care Med. 48(9):1249-1257
6. Wright, N., et al. (2021). EMJ. 38(12):923-926
7. Desai et al. (2024). Critical Care Medicine. 52(1):p S268, 589
8. Madill, E.S., et al. (2022) Epileptic Disorders. 24(3):507-516
9. Ward, J., et al. (2023) Front. Digit. Health. 5(1)

Compelling Economics & Workflow Benefits for Hospitals

Appropriate Reimbursement

- **Existing Reimbursement** under multiple CPT and DRG codes
- **Appropriate reimbursement** for the treatment of patients with varied complex conditions[2]
- Retention of patients due to **fewer transfers** to other hospitals[1]
- New Technology Add-on Payment (“**NTAP**”)[3]

Reduced Strain on Healthcare Staff and EEG Workforce

- **Reduced workload and after hour burden** for EEG technicians[4]
- **Reduced hospital dependence** on highly specialized workforce
- Increased productivity of **neurologists** by making EEG interpretation simpler

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1. Ward., et al. (2023) Front. Digit. Health 5:1035442
2. Eberhard, E., et al. (2023) J Neurosci Nurs. 55(5):157-163
3. Until October 2026.
4. LaMonte, Epilepsia Open. 2021;6:331–338

Evidence-Based Clinical & Economic Benefits

20+ Peer-Reviewed Publications & 65+ Abstracts

Validated Technical Performance

- ✓ Signal quality: concordant to conventional EEG
- ✓ Reduced montage: preserves key features of full montage conventional EEG
- ✓ Clarity algorithm: specific & sensitive in identifying status epilepticus

Improved Clinical Management & Care

- ✓ Rapid diagnosis and ease of use
- ✓ Changed clinical decision in 20-53% of patients[1,2]
- ✓ Reduced median hospital or ICU length of stay: 0.4 to ~4 fewer days[3,4,5]
- ✓ Fewer patient transfers: 94% transfers that would have been made avoided[6]

Supports Hospital & Payer Economics

- ✓ Meaningful cost savings
- ✓ Appropriate reimbursement coding for complex patients
- ✓ Potential New Technology Add-on Payments[7]
- ✓ Reduced strain on healthcare staff and EEG workforce

1.Wright, N., et al. (2021). EMJ. 38(12):923-926
2. Vespa, P., et al. (2020) Crit Care Med. 48(9):1249-1257
3. Ney, J.P., et al. (2021) J Med Econ. 24(1):318-327
4. Eberhard, E., et al. (2023) J Neurosci Nurs. 55(5):157-163
5. Desai et al. (2024). Critical Care Medicine. 52(1):p S268, 589
6. Madill et al. (2022) Epileptic Disord 24 (3): 507-516
7. Until October 2026

Business Model: Two Sources of Recurring Revenue

~25% SaaS
(monthly subscription)[1]

Recurring Revenue

~75% Disposable
(fee per Headband)[1]

clarity™ +  + 

AI Algorithm
SaaS

Recorder
Capital

Portal
SaaS

Single Use Headband
Disposable

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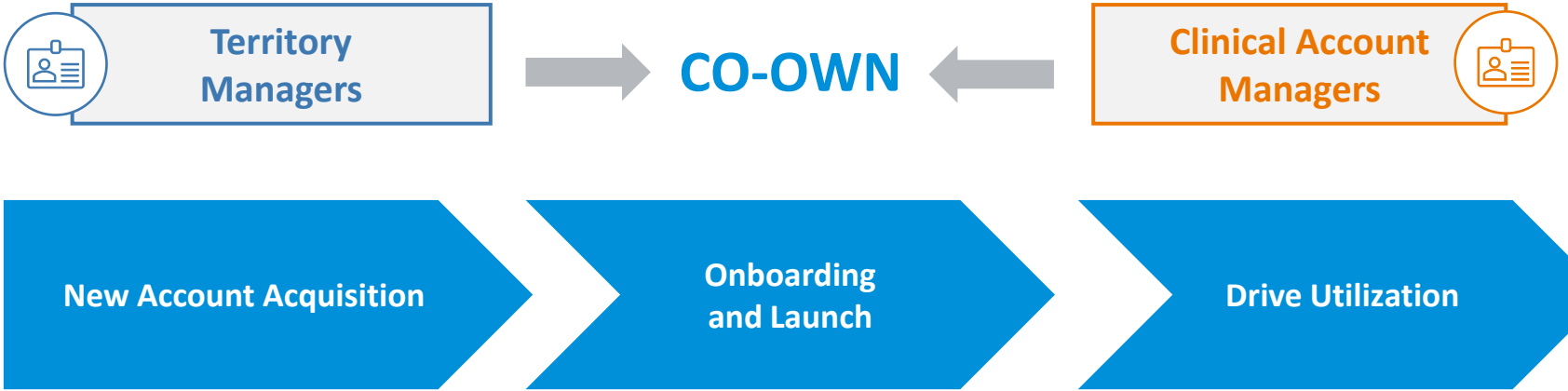
1. From Q1 2022 to Q2 2024

Ceribell Sales Infrastructure



Advantages of Ceribell's Unique Business Model

1

Highly Sticky Business Model

- ✓ Low attrition rate
- ✓ Consistent reorders
- ✓ Strong competitive position and high barriers to entry

2

Bifurcated Sales Force Driving Growth and Retention

- ✓ Territory Managers focusing on new account acquisition and onboarding
- ✓ Clinical Account Managers focusing on increasing utilization

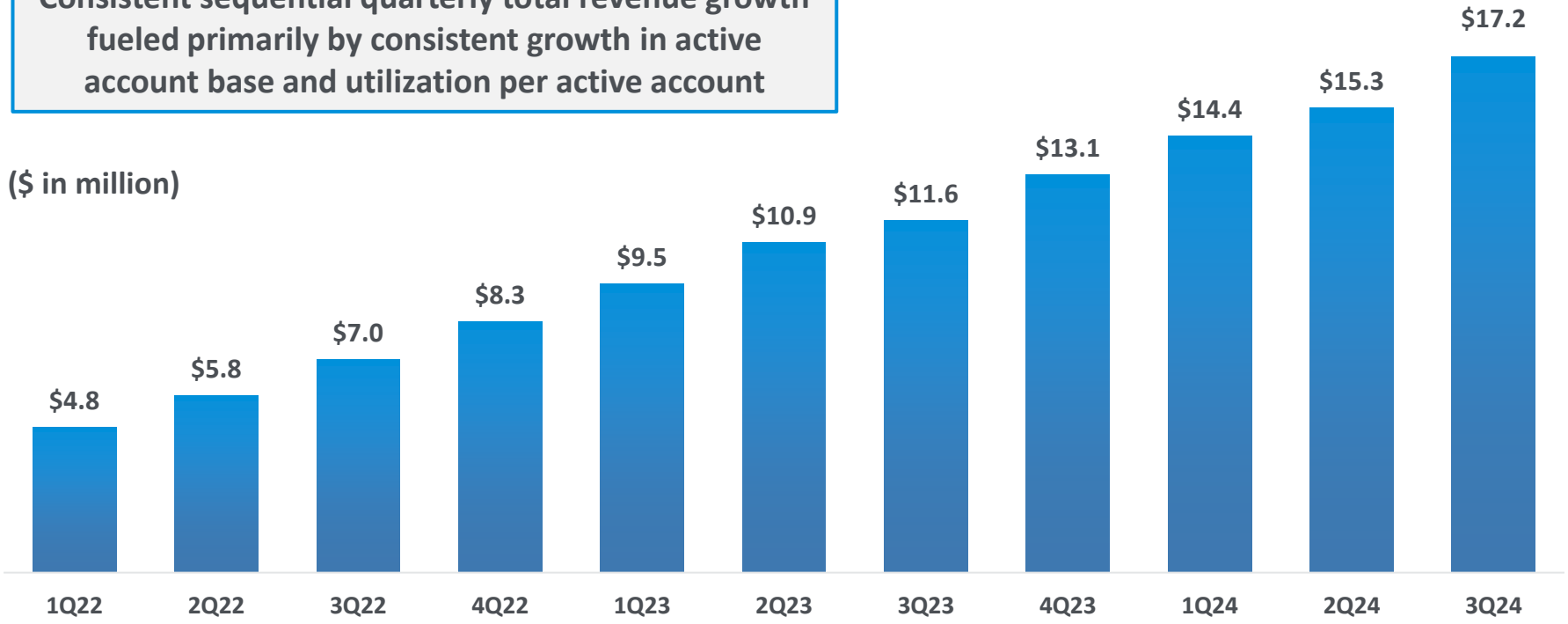
3

Recurring Revenue

- ✓ SaaS pricing model + razor/razorblade model
- ✓ Predictable revenue model
- ✓ High gross margin

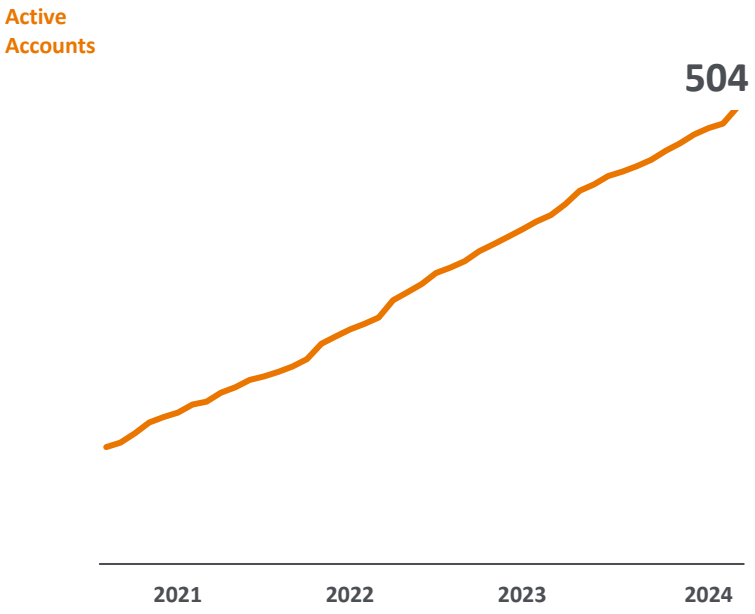
Rapid Commercial Expansion & Projectable Business Model

Consistent sequential quarterly total revenue growth fueled primarily by consistent growth in active account base and utilization per active account

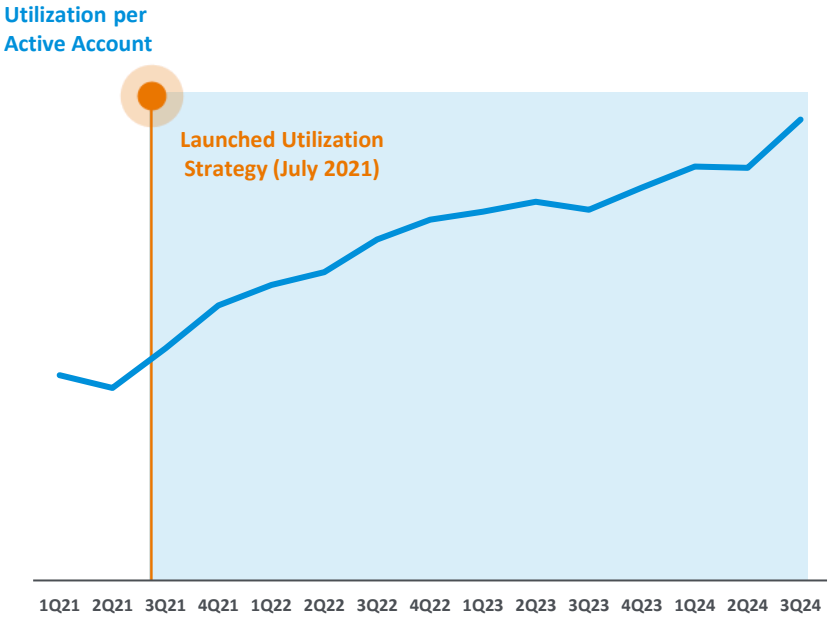


Key Growth Drivers: Increase Active Account Base & Drive Utilization

Continued Momentum on Account Acquisition



Significant Acceleration in Same Store Growth



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** As of September 30, 2024*

Significant, Highly Under-penetrated Total Addressable Market

~3 Million Patients[1]

Ceribell-Relevant Patient Populations

- History of Prior Seizure; No Return to Baseline
- Cardiac Arrest after ROSC
- Subarachnoid Hemorrhage
- Intracerebral Hemorrhage
- Ischemic Stroke
- Brain Tumor
- Moderate / Severe TBI
- Sepsis with Encephalopathy
- Unexplained Persistent AMS / Coma
- Stroke Mimics

+

~5,800 Hospitals[2]

Ceribell-Relevant Facilities

- Short Term Acute Care Hospitals
- Critical Access Hospitals
- Freestanding EDs

>$2 Billion Estimated Total U.S. Annual Addressable Market Opportunity

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1. *Internal analysis of National Inpatient Sample and National Emergency Department Sample data*
2. *Per Definitive Healthcare*

Ceribell Growth Strategies

1. **Increase Adoption** of the Ceribell System in New Accounts
2. **Drive Utilization** of the Ceribell System within Existing Customer Base
3. Continue to **Drive Awareness** of Seizures in the Acute Care Setting
4. Invest in **Growing our Base of Clinical Evidence** further
5. Continue to **Improve and Innovate** the Ceribell System for Use in Seizures

Core US Acute Care Seizure Opportunity

6. Pursue **Adjacent and International Markets**
7. Expand into **New Indications and Clinical Use Cases** Beyond Seizures

Upside / Growth Opportunities

Ceribell's Long-Term Vision: Building an EEG Platform for Various Indications and Settings

NOW

Targeting Seizures in the Acute Care Setting

- *Become Standard of Care*

MEDIUM TERM

Make EEG a new Vital Sign In Acute Care

- *Indication Expansion*
  - *Delirium (FDA Breakthrough)*
  - *Ischemic stroke*
- *Other Acute Clinical Settings (i.e. Emergency Services)*
- *Pursue International Markets*

LONG TERM

Develop Solutions for Use **Beyond the Acute Care Setting**

- *New Clinical Settings*
- *Biomarkers for Non-Acute Neurological & Psychiatric Conditions*

>$2BN CURRENT US TAM

SIGNIFICANT POTENTIAL, INCREMENTAL MARKET OPPORTUNITIES

Ceribell Investment Highlights

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1. Unique **platform technology** representing a paradigm shift in brain monitoring in the acute care setting
2. Compelling **clinical and economic benefits** for key stakeholders, with support from robust body of clinical and real-world evidence
3. Large **>$2B estimated addressable market** opportunity with a significant unmet need
4. **Recurring, predictable, and scalable revenue model** with attractive gross margins
5. **Strong value proposition and first mover advantage** protected by comprehensive IP portfolio, data science and AI expertise, and strong customer support
6. **Established reimbursement** further enhanced by additional New Technology Add-on Payment (NTAP)[1]
7. **Experienced leadership team** with deep industry and subject matter expertise

1. *Until October 2026*


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