



Chapters and Chapters

November 9, 2020

Dear Shareholder,

The 2019 chapter in the book of life of Ventripoint ("Company") started out with the closing of a private placement for \$1.5M in January followed in March with approval and issuance of a Certificate of Production in the People's Republic of China for the VMS+2.0 (QAS-R in China).

The VMS+ 3.0 system completed its validation in the spring with the new patent-pending position sensor, which allows the patient to move during the imaging portion of the exam. The VMS+3.0 was quickly approved in Canada in June, in Europe in July and in the USA in October. Units were immediately placed in leading cardiac centres in Canada.

A new CEO was announced in November and I retired from running the Company and continued as a Director of the Company. After 9 years, I needed a break (or at least I thought I did) and the Board agreed and selected a replacement.

In December 12, 2019, the Company halted trading as the Board of Directors of the Company had deemed the Company was no longer a going concern and elected to put the Company into receivership. It seemed the final chapter had been written – but wait.

On December 17, 2019, the Company announced a restructuring plan to be lead by me as the Executive-Chairman of the Company. Peter Weichler and Robert Hodgkinson joined the Board of Directors and a plan was formulated to raise additional capital, restart operations and operate the Company as a going concern. All key employees and consultants returned to the Company once operations resumed on February 6, 2020. A new chapter had begun.

Marrelli Support Services completed the 2019 annual financial statements, which were audited by BDO Canada LLP and filed on time as were the 1Q20 and 2Q20 financial statements. The Company engaged Boyle & Co LLP as securities counsel and completed the private placement of convertible debentures with gross proceeds of \$1,220,000. The Company now has sufficient cash on hand to continue operations until mid 2021, subject to the effects of COVID-19 pandemic on its business.

Despite the need to work remotely during the COVID pandemic, it has been a productive period at Ventripoint. The Company has used this time to upgrade almost every aspect of the VMS to

make the system more user-friendly, less costly and able to provide more advanced analysis. A complete discussion is available at <https://www.ventripoint.com/news-events>.

The Company resumed trading on the TSXV Exchange September 25, 2020. That, I would submit, was the end of this chapter and the beginning of a new chapter.

In the last few weeks, the Company has installed three VMS+3.0 units in three top hospitals, Erasmus-Sophia University Medical Center in Rotterdam, University of Texas MD Anderson Cancer Center in Houston and the Peter Munk Cardiac Center (PMCC) in Toronto. It is very encouraging that the top cardiologists at these top centres have acquired the VMS+3.0 even in the midst of the COVID-19 pandemic and intend to use it for everyday clinical purposes to improve patient care.

I can promise you all a less dramatic year end in 2020. My four weeks of retirement was enough to energize me to come back and restructure the Company for success. One thing COVID-19 has shown everyone is that “things happen” and your existing plans may not be the right ones going forward. I believe the Company is now stronger and better situated than it was a year ago. Our product is so much better and key opinion leaders in Canada, Europe, USA and China are using the device. Our team of developers has worked to improve everything about the VMS+3.0 and the reviews from the users have been excellent. It is a good start and should result in many more users next year.

Thank you for all your support – for all the emails, calls and texts encouraging me to keep going. Thank you to all the investors who looked past the craziness of 2019 and invested again. Thank you to our Chinese partners, who purchased machines, and invested in February and September. Thank you to our customers and potential customers who implored us to keep going.

As I reflect on the last year, I am not upset at myself for retiring despite the trauma and drama to you, the shareholders, as I expected the Company to carry on just as I have come back and carried it on. What I realize now is it takes a special team of committed and brave people to change the way things are done, especially in medicine. It is not for the “faint of heart” – it has taken the Company 15 years and multiple teams of people to finally perfect the VMS+3.0 – but it was worth doing. I can tell you this team is the best I have ever had the pleasure of working with in my 35 years of bringing products to market. I think Ventripoint has the potential to prevent heart disease from starting, but that is the next chapter and the current chapter on improving echocardiography of damaged hearts is not finished.

Warm regards,

*“Dr. George Adams”
Executive-Chairman*