

ceribell[®]

Corporate Presentation

May 2026

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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 and Vietnam; 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; delays in regulatory, litigation or other matters affecting our business, and other risks and uncertainties, including those described under the heading "Risk Factors" in our Quarterly Reports on Form 10-Q, Annual Report on Form 10-K 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/>.

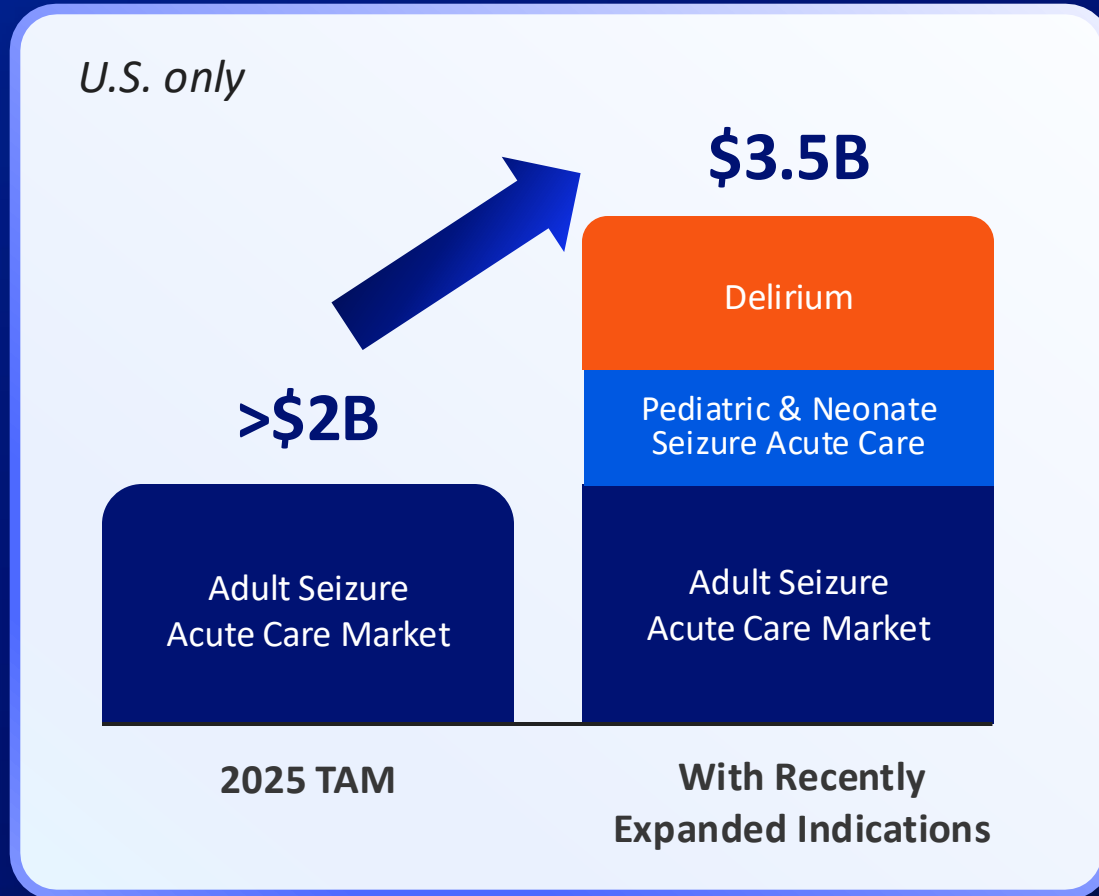
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AI-Powered Point-of-Care EEG Platform Targeting Serious Neurological Conditions in the Acute Care Setting



Large & Expanding Potential Market Opportunity¹



Financial Highlights

\$112M – \$116M

FY 2026 Guidance²

29%

Q1 2026 YoY Revenue Growth³

87%

Q1 2026 Gross Margin²

1. TAM based on management estimate. Actual results may differ materially

2. Revenue guidance issued May 2026

3. As of March 31, 2026

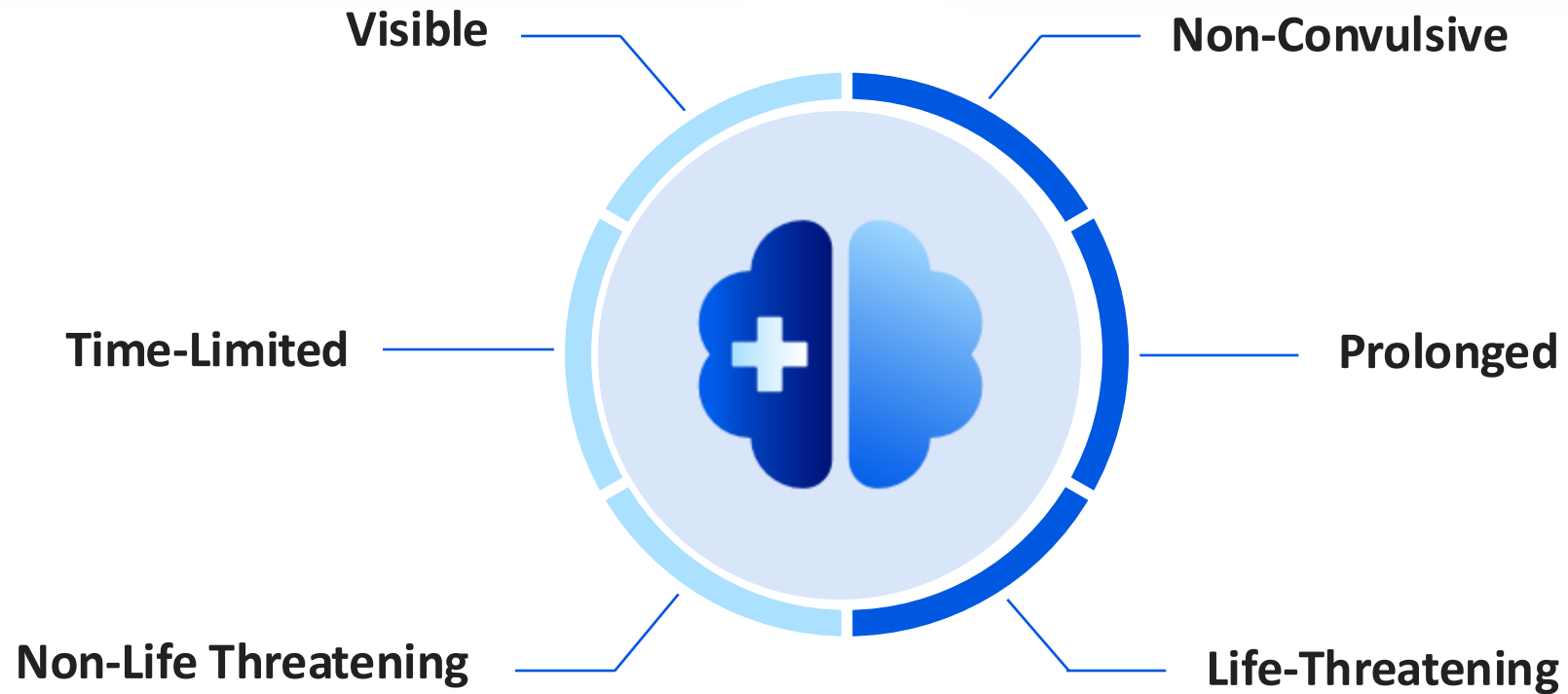
Ceribell's Three Growth Horizons



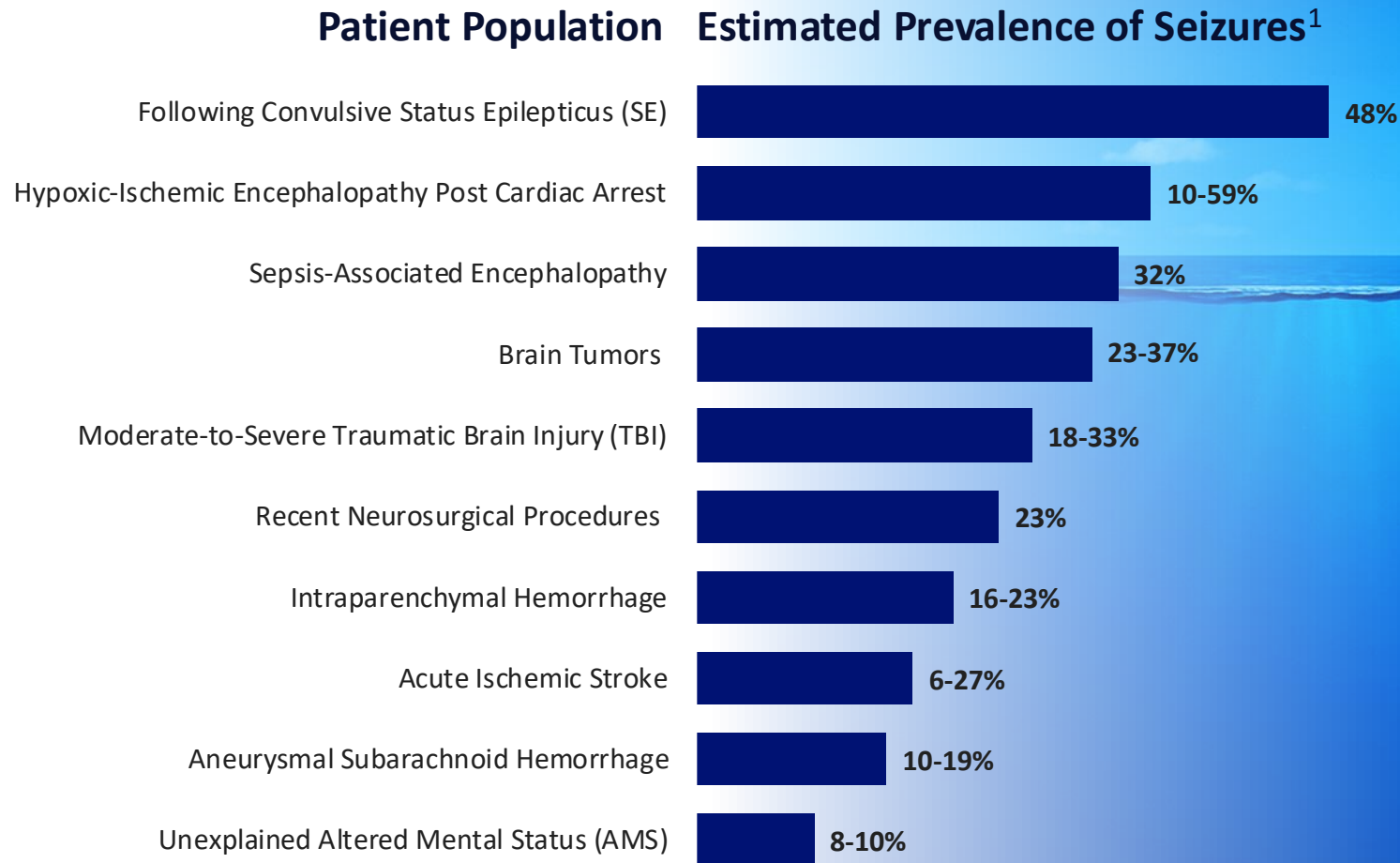
Targeting Seizures in the Acute Care Setting

Epileptic Seizures

Seizures in Acute Care (ICU & ED)



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



up to **92%**
of seizures in the ICU
are non-convulsive^{2,3}

EEG required for diagnosis

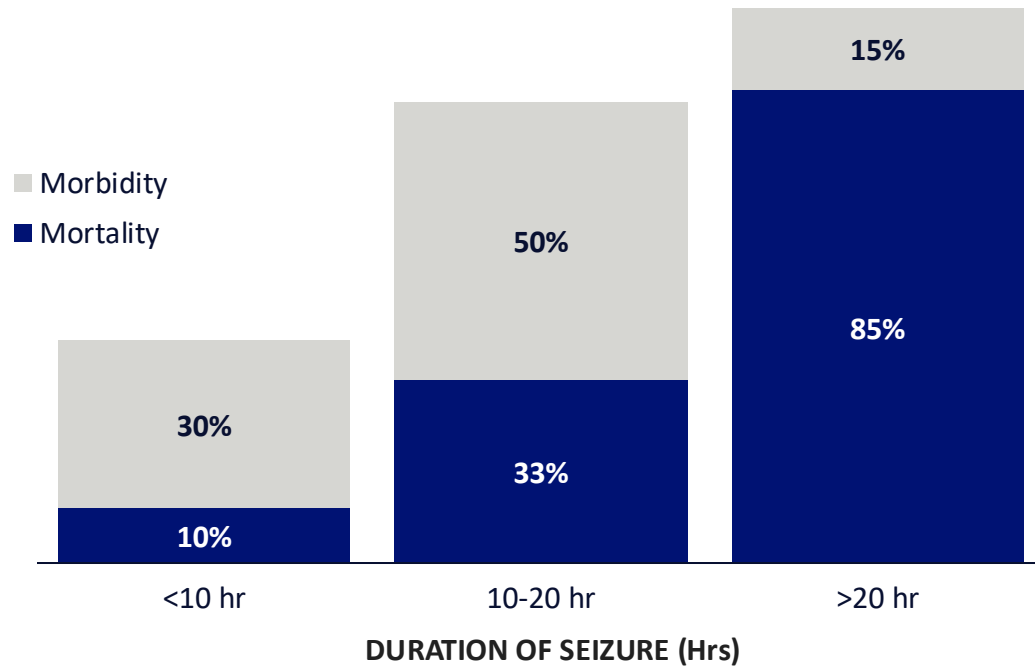
1. Herman, S.T., et al. (2015) *J Clin Neurophysiol.* 32(2):87-95

2. Claassen, J., et al. (2004). *Neurology.* 62(10):1743-1748

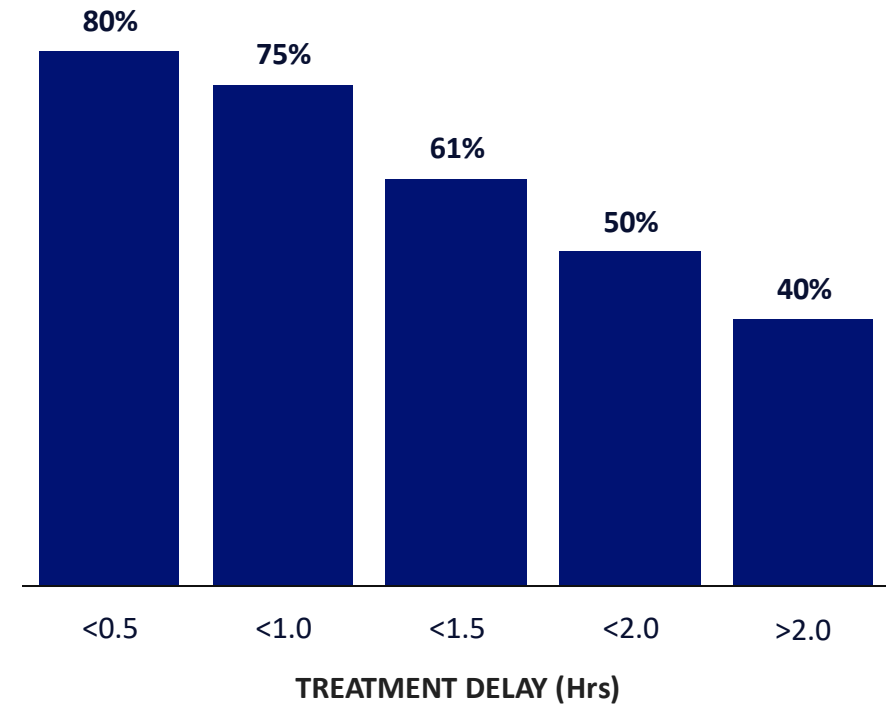
3. Rudin, D., et al. (2011) *Epilepsy Res.* 96(1-2):140-50

"Time is Brain"

STATUS EPILEPTICUS ALL-CAUSE MORBIDITY & MORTALITY RATE¹



PATIENT RESPONSE RATE TO FIRST-LINE TREATMENT²



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

Guidelines and Recommendations Include Timely EEG to Detect and Manage Seizures Across Different Disease States

2012

NEUROCRITICAL
CARE SOCIETY

EEG should be initiated **within 15-60 minutes** to “evaluate for NCSE if [patient is] not waking up after clinically obvious seizures cease.”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, A.R., et al. (2020) Circulation. 142(suppl 2):S366-S468

3. Perman S.M., et al. (2024) Circulation 149(5):e254-e273

4. Green, T.L., et al. (2021) Stroke 52(5):e179-e197

Conventional EEG Has Significant 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 use in the **outpatient setting**, primarily for managing epilepsy patients*

Conventional EEG systems were not designed for the acute care setting

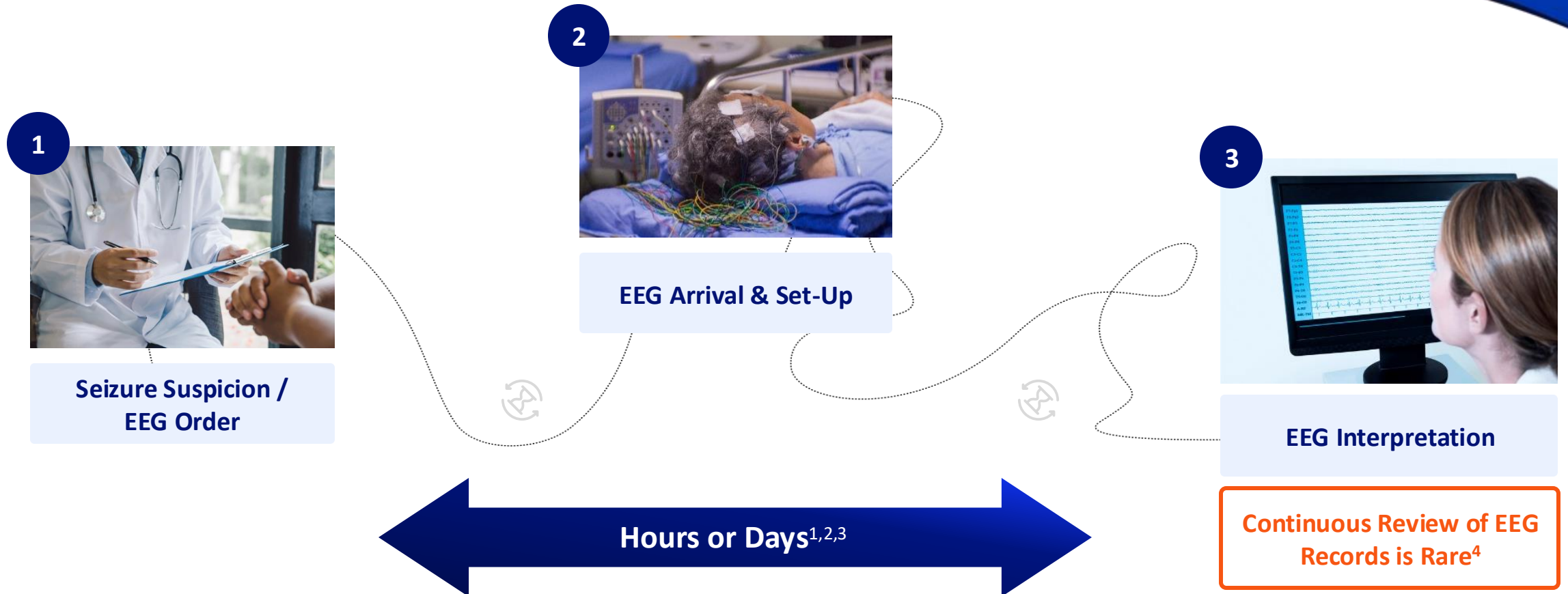
Hardware & Access Challenges

- ❌ Requires EEG Technician (Typically 9-5 Monday – Friday)
- ❌ Long Set-Up Process

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. Gururangan, K., et al. (2016) *Clinical Neurophysiology*. 127(10):3335-3340. Maximum time from EEG order to arrival and set-up

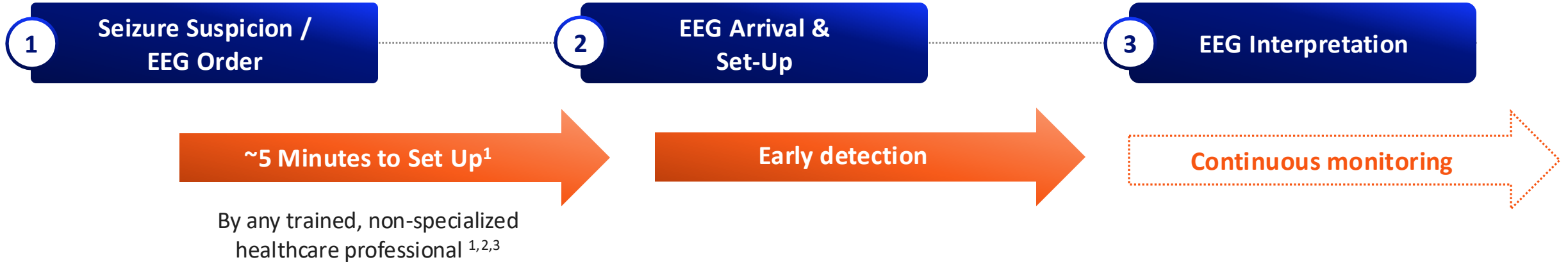
2. Vespa, P., et al. (2020) *Crit Care Med*. 48(9):1249-1257. Median time from EEG order to arrival and set-up

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

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

The **ceribell**[®] System

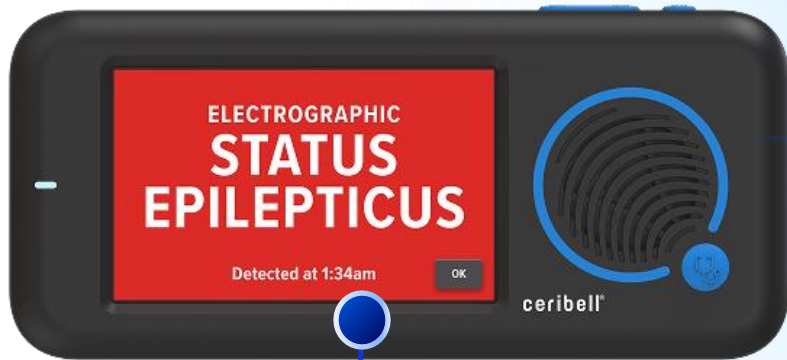


1. Yazbeck et al. (2019) *Journal of Neuroscience Nursing*
2. Hobbs et al. (2018) *Neurocritical Care*
3. Eberhard et al. (2023) *Clinical Nursing Focus*

The **ceribell**[®] System

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

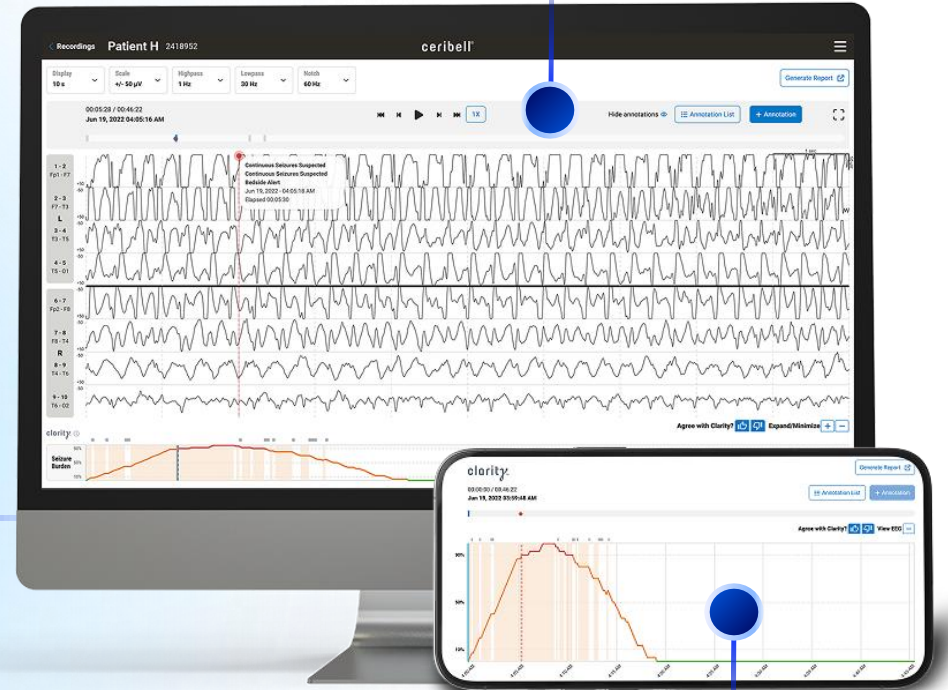
Ceribell EEG Headband



Ceribell EEG Recorder



Ceribell EEG Portal

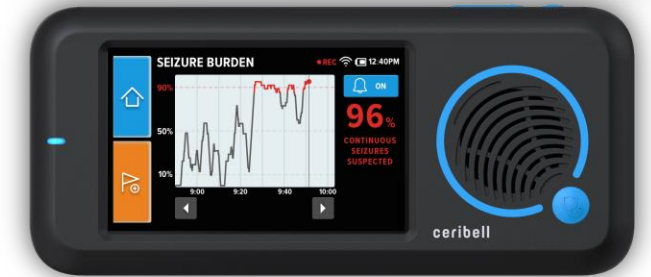


AI-powered Seizure Detection Algorithm



Clarity: Our Proprietary AI-Powered Seizure Detection Algorithm

clarity®



- ✓ Bedside Alert
- ✓ Real-time feedback on response to medication

✓ Provides seizure burden to facilitate EEG reading for neurologists

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



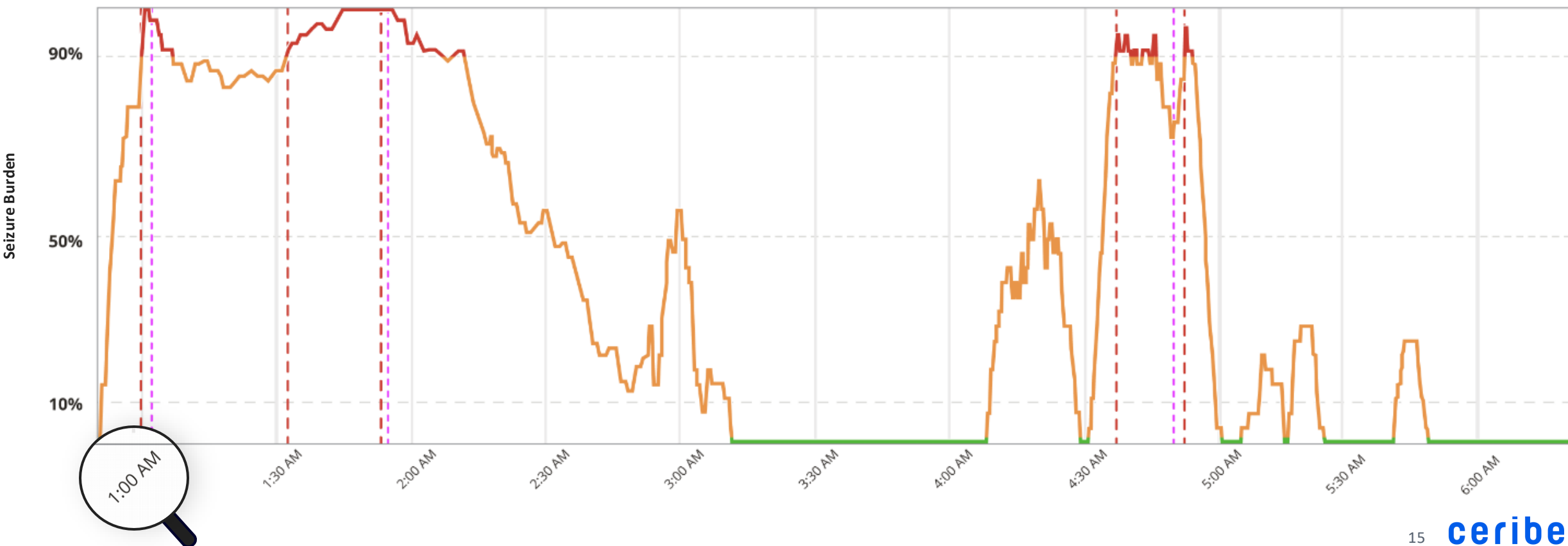
Lorazepam 00:11:49



Lorazepam 00:27:48



Levetiracetam 03:48:01



Validated Cost Savings

49 Peer-Reviewed Publications & 101 Abstracts*

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



40%

changed diagnostic suspicion and **20%** changed treatment decisions⁵

43%

of patients with reduced ASM⁷ + **51%** potential reduction in intubation and parenteral ASM³

53%

changed clinical management and expedited disposition for **21%** of patients⁶

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



4.1 days

ICU LOS reduction⁷

Trend of
3 days

hospital LOS reduction²

Potential
0.4 days

ICU LOS reduction³

1.2 days

hospital LOS reduction³

Reduced
Patient Transfers⁴



94%

of transfers that would have been made avoided⁸

100%

of non-seizure patients retained⁹

* As of March 31, 2026

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)

Evidence-Based Clinical & Economic Benefits



Study Findings

Outcome	convEEG (N = 62)	Ceribell (N = 62) ²	Δ Delta	P- Value
Median door-to-EEG time (hours)	25.3	5.9	19.4 hours faster door-to-EEG time	p < 0.0001
Median ICU LOS	8.0 Days	3.9 days	4.1 days shorter ICU LOS	P = 0.003
mRS ³ greater than or equal to 4 at discharge	76%	58%	18% better clinical outcomes ⁴	p = 0.047

SAFER Study Overview

The Seizure Assessment and Forecasting with Efficient Rapid-EEG (SAFER-EEG) study is a multisite retrospective study of adult patients who received EEG during hospital stay. Most centers had 24/7 conventional EEG with technician onsite or on-call.

Study Sites :

- Yale University
- Mass General
- University of New Mexico

1. Desai, M., et al. (2024) Neurocrit Care.

2. The cohorts were matched 1:1 with propensity scores to have equivalent age, admission scores, diagnosis group and seizure suspicion.

3. The Modified Rankin Scale (mRS) is a 6-point disability scale with possible scores ranging from 0 to 5. 0 is healthy and 5 is severe disability. A separate category of 6 is usually added for patients who expire.

4. Using mRS greater than or equal to 4 at discharge as an indicator of functional disability. Results with Ceribell vs. conventional EEG.

New for 2026: Pediatric & Neonate Indication Expansion



- Received FDA clearances for Clarity algorithms for age 1+ and neonate, including pre-term in 2025

- Unlocked incremental **\$400M market opportunity**¹, including ~280 children's hospitals targets



- Completed successful pilots & **initiated commercial launch in Q1 2026**

1. TAM based on management estimate . Actual results may differ materially

Seizures in Critically Ill Neonates are Common, Requiring EEG for Accurate Diagnosis

Diagnostic challenges can lead to under- and over-treatment



up to **90%** of neonatal seizures are non-convulsive^{1,2}

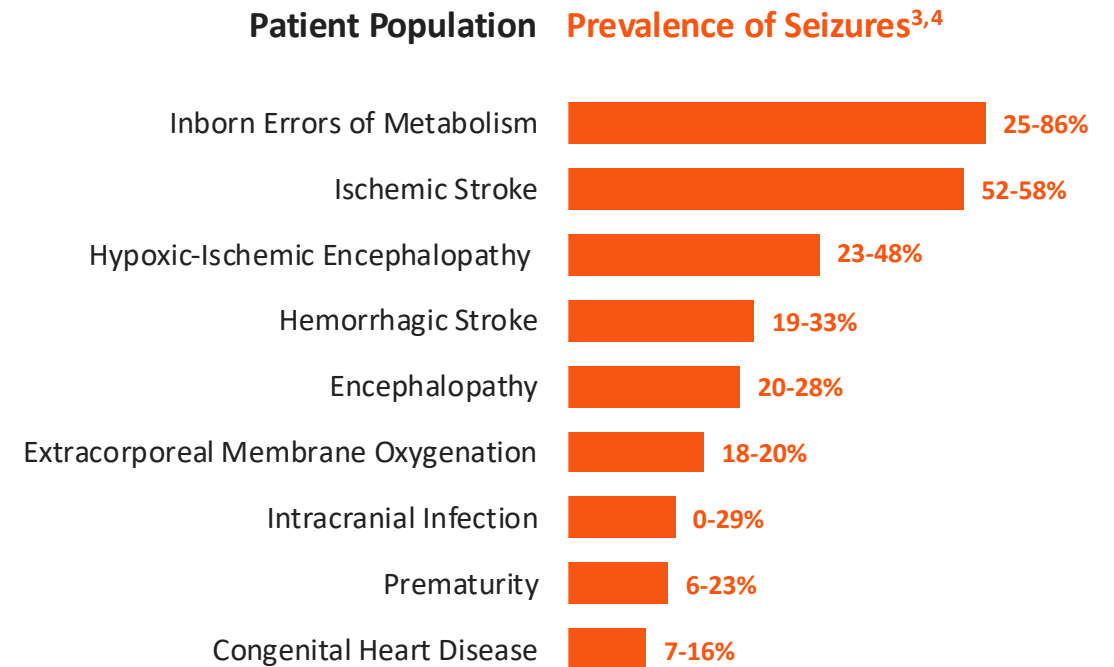


up to **73%** of clinically observed “seizures” are not seizures³

“We suggest cEEG use to monitor neonates at risk for seizure **in the absence of clinically evident seizures.**”

— American clinical Neurophysiology Society

Seizures are the most common neurological emergency in newborns



1. Murray, D.M., et al. (2008). *Arch Dis Child Fetal Neonatal Ed.* 93:F187-F191

2. Massey, S., et al. (2018). *Seminars in Fetal & Neonatal Medicine.* 23(2018):168-174

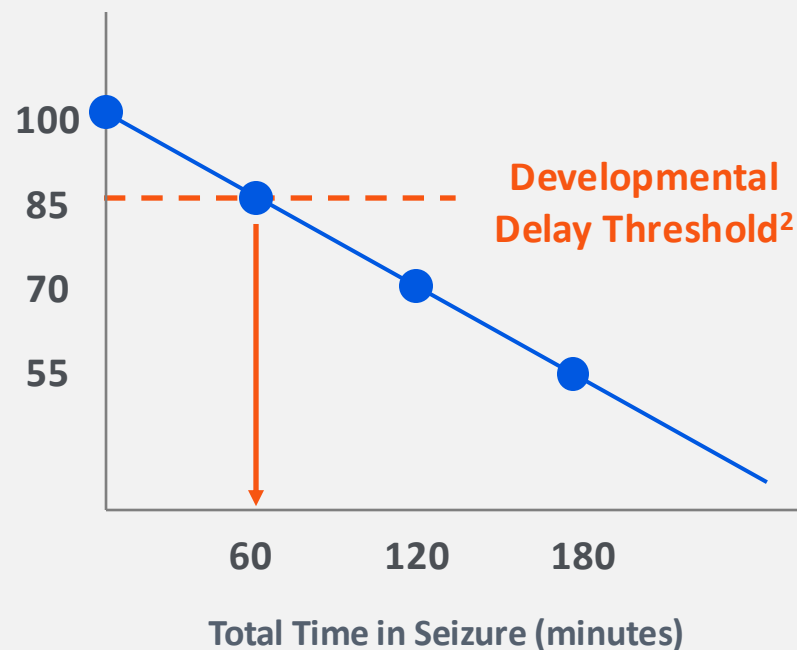
3. Sheth, R., et al. (1999). *J Perinatol.* 19(1):40-3

4. Yan, K., et al. (2023). *Jama Network Open.* 6(7):e2326301

Neonatal Seizures Require Urgent Diagnosis and Management

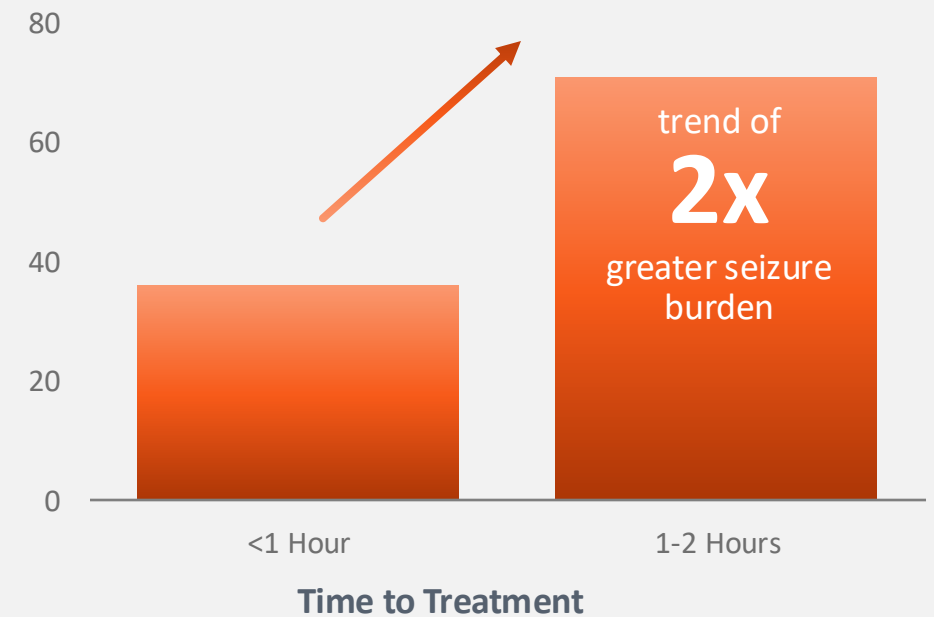
1 hour in seizure is associated with **language impairment and cognitive deterioration**¹

Predicted Language Score at 18 Months (Bayley-III)



Just **1 hour** delay to treat seizure may lead to **higher seizure burden**³

Median Seizure Burden



1. Alharbi, H.M., et al. (2022). *Neurology*. 100:e1976-e1984

2. Johnson, S., et al. (2014). *Pediatr Res* 75, 670-674

3. Pavel, A.M., et al (2021) *J Pediatr*. 243:61-68.e2

Business Model: Two Sources of Recurring Revenue

~25% Subscription

(SaaS + loaned capital)

clarity[®]

+



+



AI Algorithm
SaaS

Recorder
Capital

Portal
SaaS



~75% Product

(single-patient disposable)



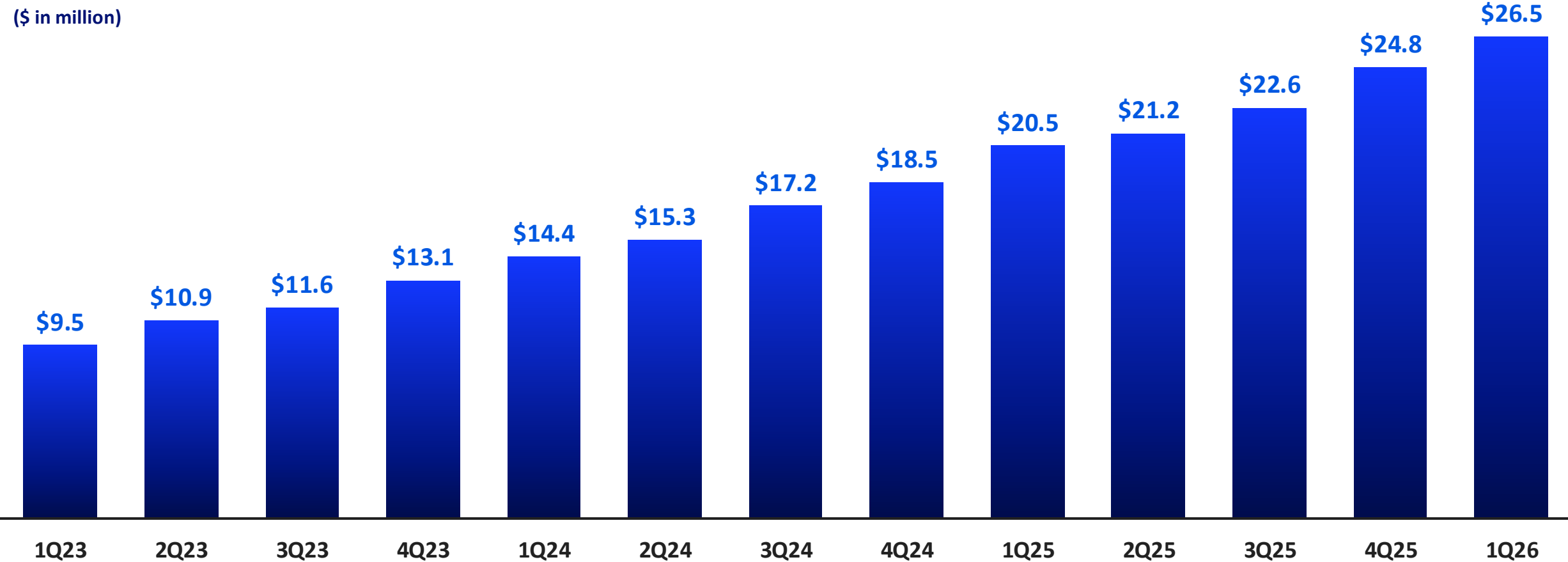
Single-Use Headband
Disposable



Rapid Revenue Growth & Projectable Business Model

Quarterly Revenue

(\$ in million)



Significant Opportunity For Continued Growth Within Core Seizure Market

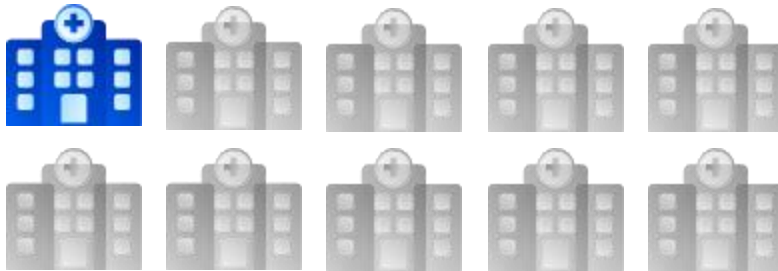
3%

of addressable
Market¹



11%

hospital penetration

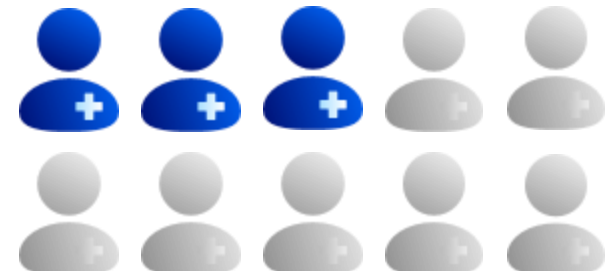


Ceribell is currently active in only
680 out of roughly 6,000 hospitals
providing acute care services

x

30%

within existing accounts



Ceribell's top customers use
approximately **3x the number of
devices** as average customers,
when controlling for hospital size

1. As of March 31, 2026. TAM based on management estimate. Actual results may differ materially

2026 Commercial Growth Drivers in Core Seizure Market



Account Acquisition

- Execute on proven account acquisition strategy
- Drive productivity of recently expanded commercial infrastructure
- Expand in VA hospitals
- Build out health system infrastructure and playbook
- Expand to children's hospitals



Drive Utilization in Existing Accounts

- Expand to new departments, ERs, ICUs
- Train more providers in all shifts
- Integrate Ceribell into various patient population protocols based on established guidelines
- Launch in NICU, PICU, and Ped ER

Ceribell's Three Growth Horizons



Ceribell's Goal: Make EEG A New Vital Sign



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Stroke



Seizure



Delirium



Other

Moving Beyond Seizure in the Acute Care Setting

Delirium



**Received FDA Clearance:
Delirium Algorithm**



Activated First Pilot Sites

Received a supportive CMS proposed rule for NTAP¹, based on previously received Breakthrough Designation

Unlocks >\$1B potential market opportunity¹

Stroke



Received FDA Breakthrough Designation:

LVO stroke detection algorithm in inpatient setting

1. Final NTAP ruling expected August 2026

2. Acute care delirium market estimated by applying preliminary pricing assumptions to estimated patients at risk of delirium, less overlapping seizure patients. Actual results may differ materially

Delirium Represents a Significant Unmet Need

Delirium, defined as an acute change in attention and awareness, is often called “**acute brain failure**”

High Prevalence

- **3+ million** patients in the US¹⁻⁴
- **~30%** of Intensive Care Unit patients⁵
- up to **80%** of mechanically ventilated patients⁶

Poor Clinical Outcomes

- 1 ICU delirium day associated with **10% mortality risk increase**⁷
- **60% increase** in likelihood of developing **dementia** after surviving delirium in the ICU⁸

Unmet Need

- Current diagnosis tool (CAM-ICU) is dependent on nurse training, **binary**, and typically only administered **once or twice per day**

1. Oh E.S., et al. JAMA. 2017 Sep 26;318(12):1161–1174

2. Lindroth H., et al. J Acad Consult Liaison Psychiatry, 65 (5) (2024), pp. 417-430

3. Watt J., et al. Journal of general internal medicine 33, no. 4 (2018): 500-509

4. American Delirium Society, <https://www.americandeliriumsociety.org/What-Is-Delirium>

5. Krewulak, K.D., et al. (2018) Crit Care Med 46(12):p 2029-2035

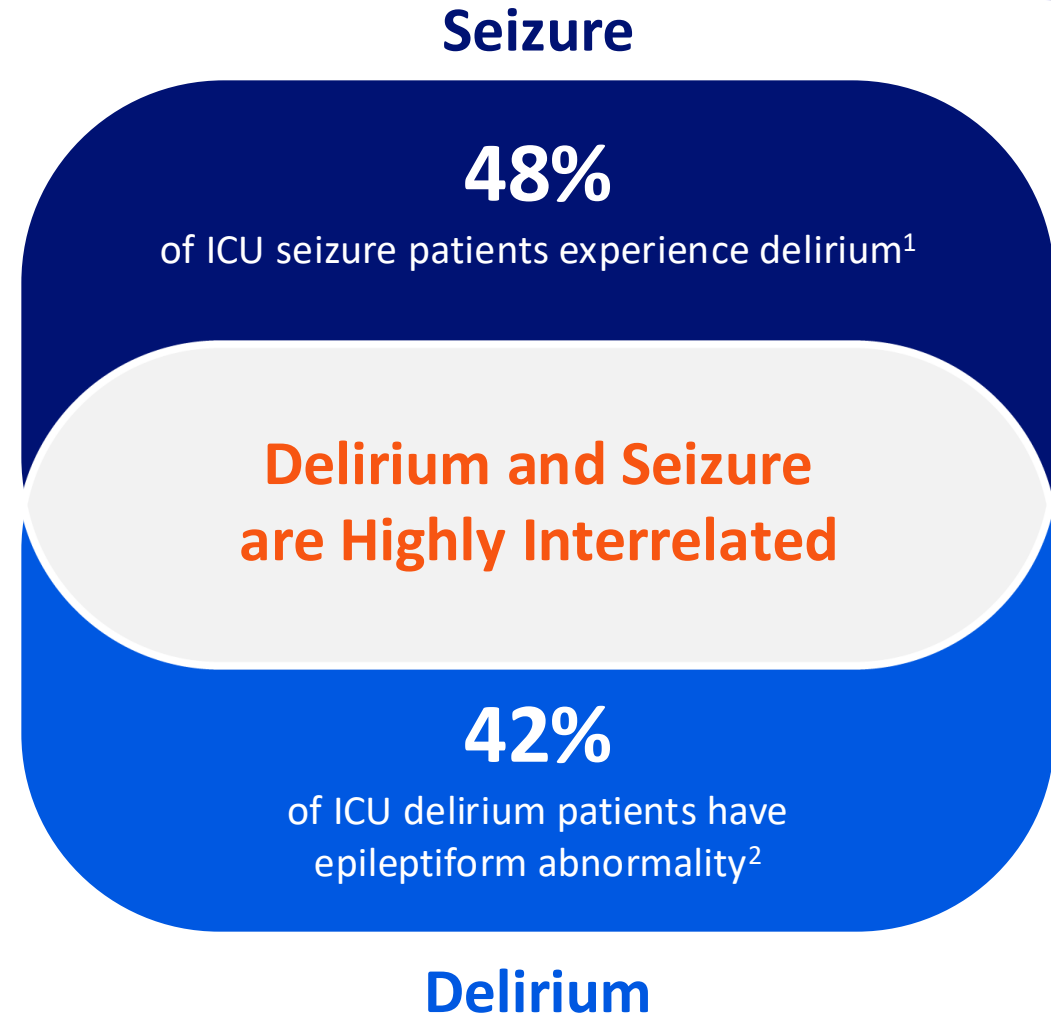
6. Girard, T.D., et al. (2008). Crit Care 12 Suppl 3(Suppl 3):S3

7. Ely EW., et al. Delirium as a predictor of mortality in mechanically ventilated patients in the intensive care unit. JAMA 291(14):1753–62 (2004)

8. Wang, S. et al. (2024) Alzheimer's & Dementia, 20(1), 278-287.

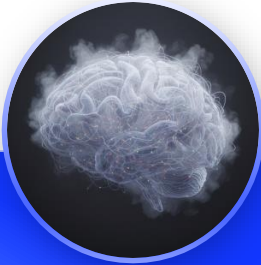
Delirium & Seizure: A Hidden Clinical Overlap

- Similar presentation...
- Very different treatment approaches



1. Frei A.J., et al. (2023) *J Neurol.* 271(1):231–240
2. Sambin S., et al. (2019) *Front Neurol.* 10:263

Make EEG a New Vital Sign in Acute Care



Delirium

- Market development and commercial pilot
- **Full launch** in Q4 2026 / Q1 2027



LVO Stroke

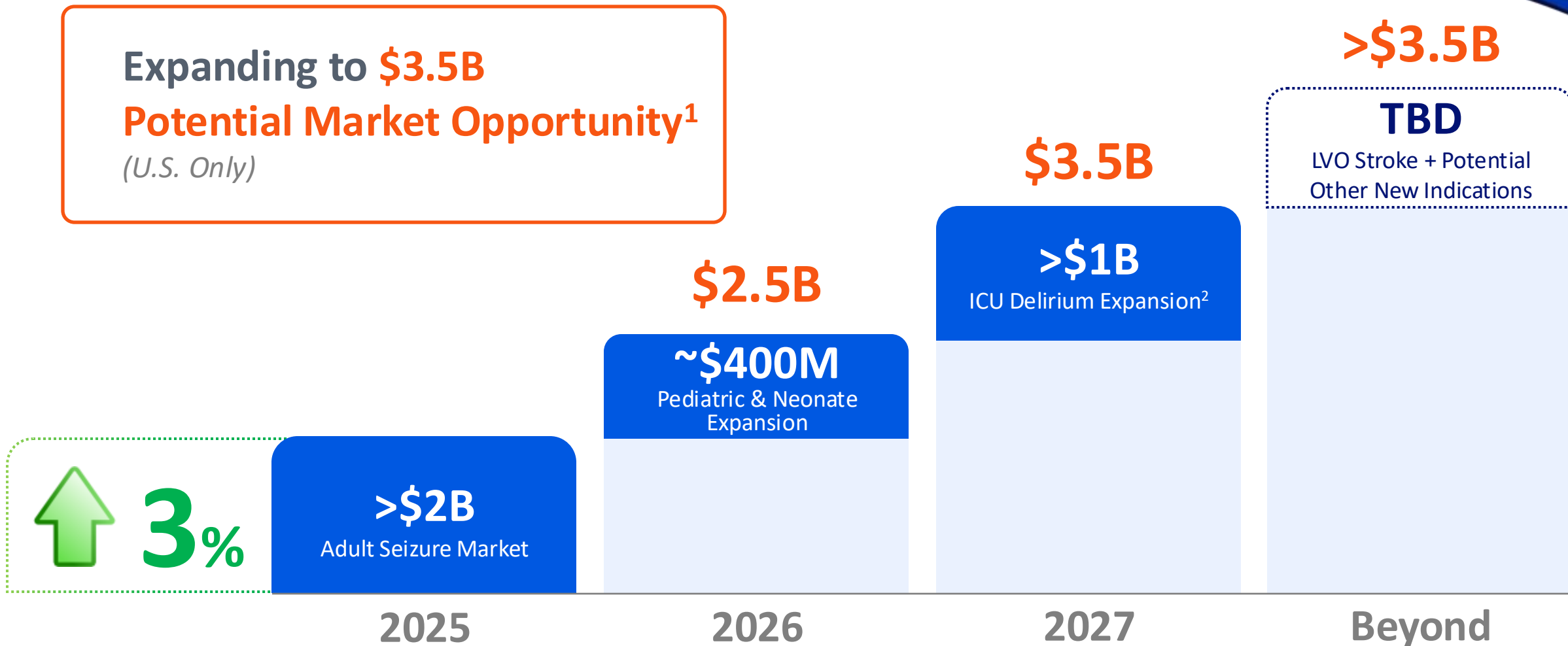
- Advance product, clinical, and regulatory development of stroke algorithm



Hardware

- Develop 2nd gen hardware with additional features to support future indications

Pipeline Programs Significantly Expand Ceribell's TAM



1. Chart is not to scale. TAM based on management estimate . Actual results may differ materially.

2. Acute care delirium market estimated by applying preliminary pricing assumptions to estimated patients at risk of delirium , less overlapping seizure patients.

ceribell[®]

The First and Only

FedRAMP[®] High
Authorization

Seizure Detection Algorithm
for Preterm Neonates

Seizure Detection Algorithm
for Ages 1+

Delirium Detection Algorithm
FDA Cleared

LVO Monitoring Algorithm
Breakthrough Designation

ceribell[®]

Clarity When It's Critical