FOUNTAIN REPORT

MARKET INTELLIGENCE FOR LEADERS IN ANIMAL HEALTH
SINCE 2002

MARCH 7, 2025

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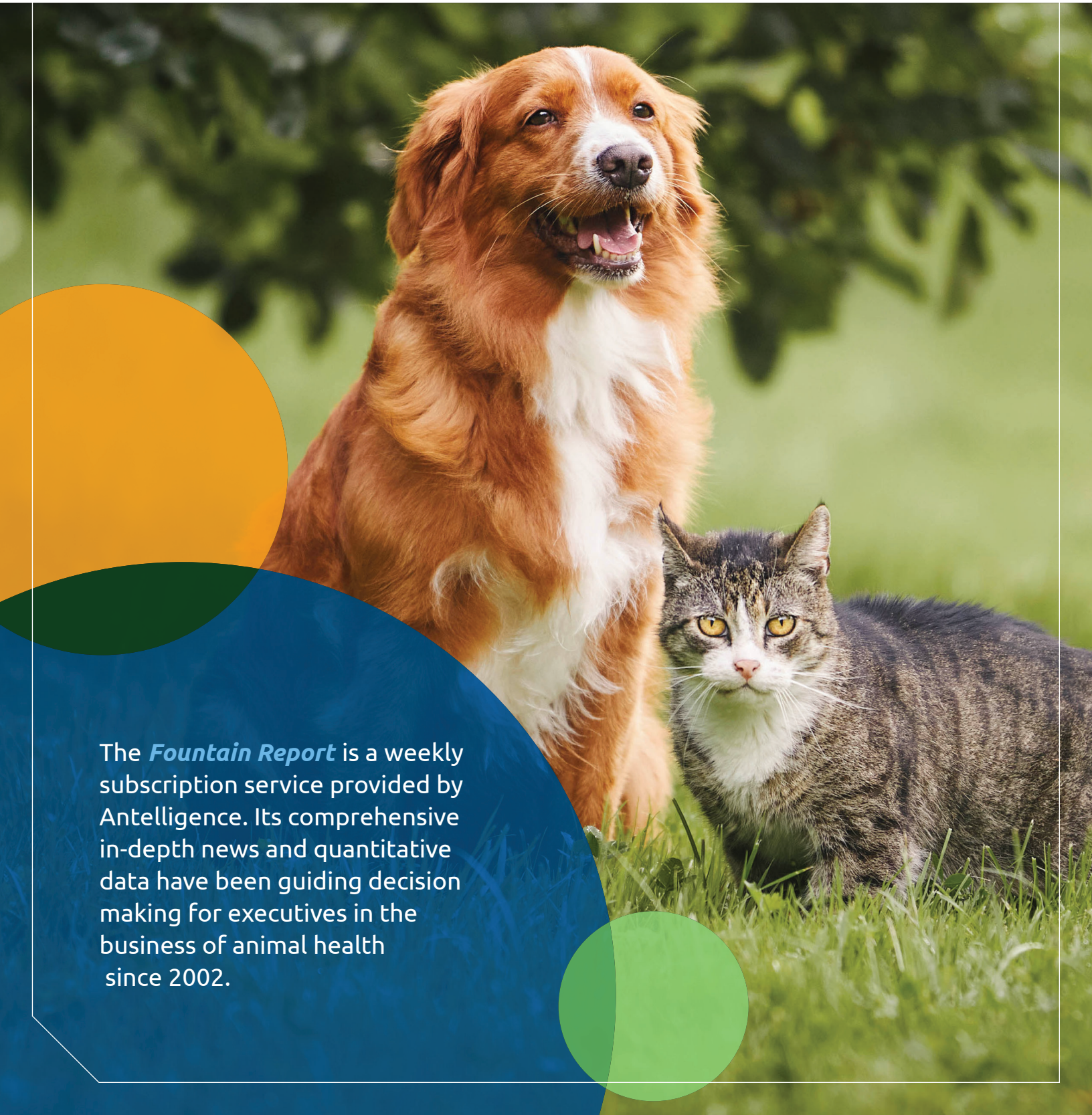


The ***Fountain Report*** is a weekly subscription service provided by Antelligence. Its comprehensive in-depth news and quantitative data have been guiding decision making for executives in the business of animal health since 2002.

HT Vista rules out cancer in two minutes

Heat Diffusion Therapy creates a thermal signature of the mass

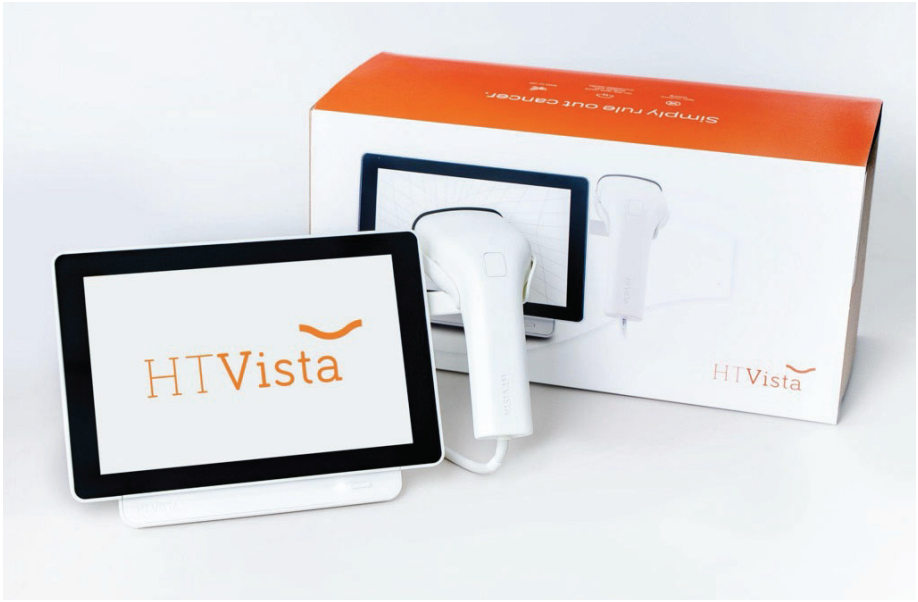
Highlights:

- General practices see dogs with lumps every day, yet 40% of dermal or subcutaneous masses are not even diagnosed.
- Most masses go undiagnosed due to the cost and invasiveness of gold standard procedures like fine needle aspiration and biopsy
- HT Vista uses Heat Diffusion Imaging so that veterinary teams can rule out cancer of subcutaneous and dermal masses at the clinic within two minutes.

General practices see dogs with lumps every day. In fact, 14.5 million masses are detected every year in the U.S. These dermal or subcutaneous masses may be cancer, yet 40% are not even diagnosed. And there's a reason for that.

"Most dermal and subcutaneous masses go undiagnosed due to the cost and invasiveness of gold standard procedures like fine needle aspiration and biopsy, and because the prevalence of malignancy is relatively low – below 15%," says Asher Fink, chief commercial officer, HT Vet. "Pets are being sent home to 'wait and see', and in some cases, getting sent home with cancer."

HT Vista is the first completely non-invasive cancer detection tool that allows veterinary teams to rule out cancer of subcutaneous and dermal masses at the clinic within two minutes. The technology is especially valuable to the general practitioner. "General practice veterinarians see lumps & bumps multiple times daily, and it is their job to diagnose them, preferably catch cancer early, and recommend the appropriate treatment," he says.



The technology

HT Vista uses a 40-second 'heat scan' to create a thermal signature of the mass. Its AI imaging algorithms are used to evaluate and return a Cancer Risk Value. A low Cancer Risk Value allows the team to rule out cancer with high confidence (98% negative predictive value, or NPV) without the need to aspirate or biopsy. A high Cancer Risk Value provides evidence that additional investigation is required.

The technology is called Heat Diffusion Imagining. After focused heat is applied to the tissue, the algorithm views biological tissue as a filter and measures its heat diffusion response by signal analysis, computer vision and AI, giving each 0.1mm spot a probability of being cancerous or not. It thus can be used to distinguish between cancer

and other pathologies, such as pre-cancer, benign growths or early-stage necrosis.

Heat Diffusion is a technology that HT Vet has already adapted for human medicine. Its first medical indication is a 510k de novo oral cancer application. Potential future indications are for cervical, skin, prostate, colon, and an intraoperative tool for navigation and margin detection and mapping at the OR.

Moving into diagnostics

At this month's WVC in Las Vegas, the company launched HT Vista with upgraded algorithms, which now detect mast cell tumors and lipomas with 90% specificity.

"When HT Vista flags a mast cell tumor, we are diagnosing, in addition to our screening capability, which provides confidence when ruling out cancer," says Fink. "We intend to continue to expand the tumor types for which a diagnostic result will be returned, including soft tissue sarcomas."

"This tool represents a significant step forward in non-invasive diagnostics and a new category of care for the practitioner," says Shani Toledano, CEO and co-founder of HT BioImaging. "By reducing the time from clinical suspicion to diagnosis and treatment, we can detect cancer earlier, avoid the 'wait and see' approach and help save more lives."

HT Vista already has recorded hundreds of sales to U.S. customers, and it is sold direct and in partnership with distributors including Covetrus, Patterson, Victor Medical (acquired by Midwest Veterinary Supply) and Vertical Vet. "We aim to expand our market presence in the U.S. and abroad and continue expanding its capabilities from screening to diagnostics and eventually, treatment," says Toledano. "Success will be measured by increased adoption among veterinary practices, improved patient outcomes, and strong commercial sales."