



Quarter Ended March 31, 2023  
Financial Statements and Management Notes

Dear Shareholder,

Please find the Company's Q1 2023 financial statements and management notes attached.

As 2022 came to a close, New View Surgical marked the transition to the commercial phase of its business, initiating clinical production runs of the VisionPort System and completing initial in-human procedures. After completing procedures in three hospitals throughout Q1 2023, a decision was taken to pause production and stop performing clinical procedures until updates to the product can be made related to the camera pod deployment mechanism and camera pod hinge. As design changes, retesting and manufacturing of updated VisionPort devices are required before returning to the market, we believe it will take approximately two quarters to restart the performance of clinical procedures.

Given our \$12.2M Series B-1 equity raise in Q3 2022, and taking cost conservation measures, we have sufficient capital to withstand a six month delay in clinical cases without substantial risk to our overall strategy. We currently project that we have sufficient cash to execute our strategy through December 2024 with a \$2.5M contingency reserve. Critical areas of investment include production of commercial inventory, collection of clinical and economic data, adding headcount in critical functions, creation of additional intellectual property and focused product development initiatives.

Consistent with our past financial reports, we have provided management's comments on the financial statements below to assist you in your review. As always, we appreciate your support and commitment to New View Surgical. Please do not hesitate to contact me should you have any questions.

Sincerely,

Bryce Klontz  
President & CEO

[Click here to see our Q1 2023 Financial Statements and Notes](#)