

BioSig Technologies, Inc.

Reports Q3. Company retrenches with new CEO and still on track to acquire Neuro-Kinesis Corporation. Raising P/T to \$2.75.

Reports Q3: BioSig recently (on November 14) reported its fiscal Q3 2024 (ending September) results. Revenue was ~\$0.0 million compared to our estimates of ~\$0.0 million. EPS was \$(0.12), compared to our estimate of \$(0.20). There was no guidance or consensus estimates.

Major retrenchment: On February 20, 2024, the company announced a major reorganization of the company in which it terminated a significant number of its employees and substantially reduced business operations due to lack of capital. For now, the company has essentially paused operations until it can secure new capital or completes its acquisition of Neuro-Kinesis.

New CEO and CFO: On February 15, 2024, Steve Buhaly resigned as CFO. On February 27, 2024, Frederick Hrkac was appointed president and CEO of the company. He replaced Kenneth Londoner who resigned from his positions as director, executive chairman, and CEO. On April 30, 2024, Anthony Amato was appointed president and CEO. Mr. Hrkac will continue to serve as acting CFO.

No guidance: The company did not provide forward guidance.

Adjusting estimates: We are maintaining our 2024 revenue estimate of ~\$0, but adjusting it for EPS to \$(0.88) from \$(1.00).

To acquire Neuro-Kinesis: In July, the company announced its intention to acquire the assets of medical technology company Neuro-Kinesis Corporation (NKC). NKC (privately-held) is advancing medical technology with its patented catheter-based diagnostic system designed to overcome the limitations of current EP mapping art. This deal may close around year end 2024 or early 2025.

Focused on PURE EP: The company has developed the PURE EP system whose enhanced signal acquisition, digital signal processing, and analysis provides key data used during ablation of cardiac arrhythmias. The PURE EP System is a FDA 510(k) cleared (in August 2018) non-invasive class II device.

PURE EP system: The PURE (Precise Uninterrupted Real-time evaluation of Electrograms) EP (Electrophysiology) System is designed to provide essential diagnostic signals during all types of cardiac catheter ablations (a procedure that involves delivery of energy through the tip of a catheter to correct heart rhythm arrhythmias). PURE EP is designed to address long-standing limitations that slow and disrupt cardiac catheter ablation procedures.

PURE EP benefits: PURE EP's features allow physicians to better determine precise ablation targets, strategy, and end point of procedures with the goal of reducing the need for patients to undergo multiple procedures, and to allow for less experienced EP physicians to perform more complex procedures.

Balance sheet: The company has ~\$1 in cash and ~\$0 million in debt. We estimate it has to raise new capital soon if it wants to resume business operations.

Regains NASDAQ listing: In June, the company's stock was delisted from NASDAQ (NasdaqCM) and began trading on the OTC Markets Group (OTCQB). In October, the company regained its listing on NasdaqCM with a compliance grace period and has until March 2025 to regain full compliance.

Positive risks versus rewards: We believe the ~billion dollars market potential for PURE EP presents high rewards for the risks. Even with the paused operations, we believe the value of its assets and its potential merger with Neuro-Kinesis makes an investment in BioSig compelling.

Current valuation attractive: We are maintaining our BUY rating, but raising our 12-month price target to \$2.75 from \$2.50 based on a NPV analysis. This represents significant upside from the current share price and we believe appropriately balances out the high risks with large upside opportunities.

Company Description

BioSig Technologies, based in Westport, CT, is a medical technology company focused on improving the standard of care in electrophysiology (EP).

United States
Healthcare

December 4, 2024

Edward Woo, CFA
(561) 327-9435
ewoo@ascendant.com

COMPANY UPDATE

Rating: **BUY**

Ticker: BSGM

Price: \$1.72

Target: \$2.75
(from \$2.50)

Stock Data

Exchange:	NasdaqCM
52-week Range:	0.20 – 5.00
Shares Outstanding (million):	17
Market cap (\$million):	\$29
EV (\$million):	\$28
Debt (\$million):	\$0
Cash (\$million):	\$1
Avg. Daily Trading Vol. (\$million):	\$0.5
Float (million shares):	12
Short Interest (million shares):	0.2
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	2024E (Cur.)	2024E (Old)	2025E (Cur.)	2025E (Old)
Q1 Mar	0.0A		0.0E	0.1E
Q2 Jun	0.0A		0.0E	0.1E
Q3 Sep	0.0A	0.0E	0.1E	
Q4 Dec	0.0E		0.2E	
Total	0.0E		0.3E	0.5E
EV/Revs	N/A		93x	

Earnings per Share (pro forma)

	2024E (Cur.)	2024E (Old)	2025E (Cur.)	2025E (Old)
Q1 Mar	(0.36)A		(0.18)E	(0.19)E
Q2 Jun	(0.30)A		(0.18)E	(0.19)E
Q3 Sep	(0.12)A	(0.20)E	(0.18)E	(0.19)E
Q4 Dec	(0.17)E	(0.20)E	(0.18)E	(0.19)E
Total	(0.88)E	(1.00)E	(0.73)E	(0.76)E
P/E	N/A		N/A	

*Reflects a 1:10 reverse stock split in February 2024.

Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 23.

Exhibit 1: Announces Intent to Acquire the Assets of Neuro-Kinesis Corporation (as of July 31, 2024)

BioSig Technologies Announces Intent to Acquire the Assets of Neuro-Kinesis Corporation

Los Angeles, July 31, 2024 (GLOBE NEWSWIRE) -- BioSig Technologies, Inc. (OTCQB: BSGM) ("BioSig" or "Company"), a medical technology company delivering unprecedented accuracy and precision to intra-cardiac signal visualization for electrophysiology (EP) procedures, today announced the intent to acquire the assets of Neuro-Kinesis Corporation (NKC), a privately held Los Angeles-based medical technology company developing smart EP tools.

A non-binding letter of intent (LOI) has been executed confirming BioSig's preliminary interest in the proposed acquisition of the assets of NKC. The purchase price will be paid through the issuance of shares of BioSig's common stock to the shareholders of NKC. In addition, at closing, NKC will provide a minimum of \$2.5 million, but could provide up to \$6 million, of unrestricted cash to BioSig. The proposed acquisition will require extensive due diligence, potentially through year-end, with full disclosures in the Company's next proxy statement for shareholder vote.

BioSig's CEO, Anthony Amato stated, "The Company's management team and board of directors are strategically aligned to continue to execute attainable goals for 2024. We feel we have the ability to leverage our improving balance sheet, along with our expertise, to expand our product portfolio beyond PURE EP™. With this in mind, we will continue to evaluate opportunities with a focus on new and exciting innovative technological platforms. I want to thank the NKC team for recognizing our complimentary core technologies and providing the initial due diligence. I look forward to the progression of this process."

Neuro-Kinesis' CEO, Josh Shachar stated, "I'm very excited about the potential collaboration with BioSig. Joining forces will enable us to accelerate the market entry of our breakthrough technology for the diagnostic and therapeutic treatment of complex cardiac arrhythmias. For the last couple of decades, EP physicians have relied on an equal amount of historical results: the bioelectric voltage realms they can measure, and intuitive instincts they have learned to guide their healing art. The Huygens™ Catheter should allow them to finally be able to visualize the low-voltage landscape of the heart, where many believe the important information related to complex arrhythmias lie."

Source: Company reports.

Exhibit 2: Neuro-Kinesis Corporation (as of July 31, 2024)**Neuro-Kinesis Overview**

NKC is an advanced medical technology company based in Los Angeles that focuses on the development of its patented catheter-based diagnostic system that is aimed at addressing the limitations of the existing art of EP mapping. The centerpieces of this technology are the Huygens™ Catheter, which aims to improve the resolution of signal detection by a significant order of magnitude, and the Proteus™ Robotic Arm, which delivers to the physician a computer-assisted robotic guidance system for EP catheters that significantly improves the accuracy and repeatability of anatomical target acquisition during mapping, ablation, and other EP-related procedures. NKC brings new opportunities to the EP market, as the Huygens™ Catheter allows for improved signal processing, which is crucial for better treatment of arrhythmia. Following regulatory approval, NKC will be able to sell its consumables technology in a variety of lucrative markets.

NKC Management Team

NKC is managed by a group of seasoned professionals with extensive backgrounds in medical technology engineering, electrophysiology, clinical and practical research, regulatory affairs, and technology commercialization. Their collective experience intersects to provide NKC (and post-closing, BioSig) with the strategic leadership and forward-thinking vision that has enabled the advancement of what is a fundamental shift in the advancement of the art of cardiac-based EP diagnostics and treatments.

Josh Shachar, NKC's Board Chairman, Chief Executive Officer, and Chief Technology Officer

Josh Shachar is the founder and developer of several technologies and related engineering advancements through entities that include EDEL Engineering Corp. and Engineered Magnetics, Inc. ("EMI"), which have been trusted partners of the US Department of Defense for over 20 years. Virtually all free-world missile programs are operating with EMI equipment abroad. He is the developer of several advanced medical device innovations, including an advanced biomarker detection platform that was purchased by Larry Ellison for global commercialization. Josh is the creator behind all of NKC's patented technologies.

Source: Company reports.

Exhibit 3: BioSig Technologies Corporate Overview



Reimagining what's possible in cardiac care



We are a medical technology company focused on deciphering the body's electrical signals, starting with heart rhythms.

By leveraging a first-of-its-kind combination of hardware and software, our technology delivers unprecedented cardiac signal clarity, ending the reliance on *mixed signals* and *reading between the lines*.



The PURE EP™ System



With PURE EP™ we're removing unnecessary distractions to preserve the value of cardiac signals delivering clear actionable insights for today's Electrophysiologist.

The PURE EP™ System aims to improve physician workflow efficiency and efficacy while decreasing cost per case.



Source: Company reports.

Exhibit 4: BioSig Investment Highlights (as of November 2023)

Why BioSig Now?



The solution

Solving the unmet need for better intracardiac information that may improve success rates of ablation procedures.



First customers are industry leaders

World-renowned Medical Centers of Excellence.



Disruptive and novel technology

Our technology saves procedural time and improves workflow efficiency in an environment where the technology has not changed meaningfully in 25+ years.



Flexible pricing model

Supports recurring revenue and continuous innovation.



Substantial and growing global market

Global EP market is growing by 11.2% and expected to reach \$16B by 2028.



Fortune 500 commercial team

Proven track-record of generating sales growth.



Strong clinical data pipeline

Published/ongoing clinical studies supporting commercialization.



Well-protected IP portfolio

59 Worldwide fundamental patents granted/allowed.

Source: Company reports.

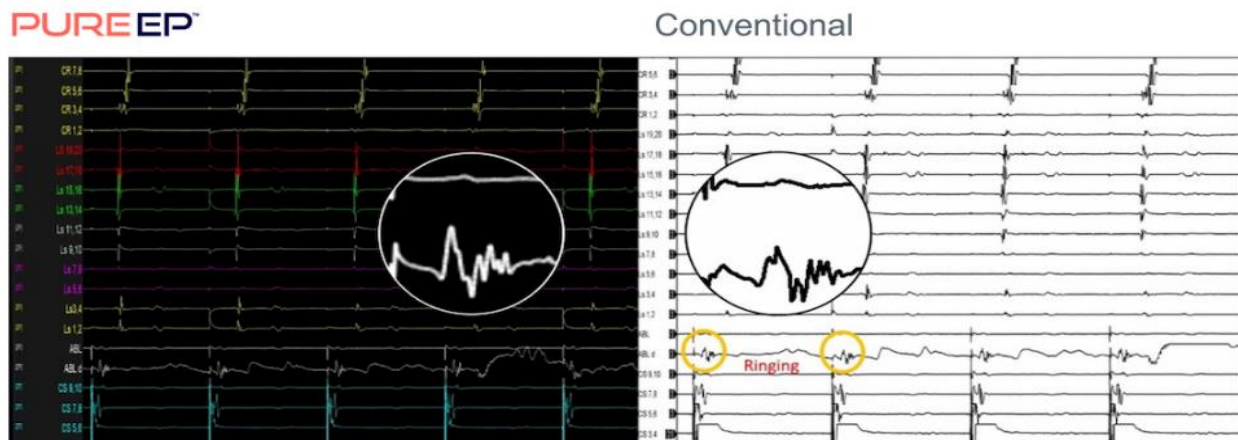
Exhibit 5: BioSig's PURE EP System

Clarity Breeds Opportunity

The PURE EP™ System removes unnecessary distractions to preserve the value of cardiac signals and delivers clear, actionable insights for today's electrophysiologist.



PURE EP™ captures critical cardiac signals — even the most complex — to enhance clinical decision-making for all types of arrhythmias.

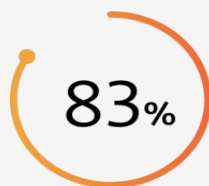


The Algorithmic Notch (AN) in PURE EP™ can eliminate environmental noise without harmonic ringing, preserving all original physiologic details. Conventional classic notch (CN) creates artifact and signal attenuation, introducing false and misleading physiologic fractionation.

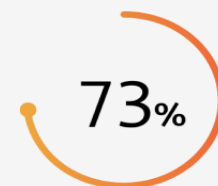
Signal Quality & Clinical Relevance



Improvement in signal quality and confidence in signal interpretation



Improved confidence in interpreting multi-component signals



Improved identification of small fractionated potentials

Source: Company reports.

Exhibit 6: PURE EP Advanced Signal Acquisition Hardware

Advanced Signal Acquisition Hardware



LESS NOISE

Low-noise proprietary architecture enables acquisition of high-fidelity signals in the original, unfiltered format. The PURE EP™ Main System Unit (MSU) topology incorporates advanced shielding and very low noise front-end components.



HIGHER DEFINITION

PURE EP™ supports a large frequency bandwidth and linear signal acquisition to accurately display complex fractionated signals, even at lower amplitudes and higher frequencies.



WIDER RANGE

An expanded dynamic range retains cardiac signal details and reduces saturation. PURE EP™ combines a low-noise signal architecture with a fixed range up to 500mV, so signals are rarely clipped or limited by quantization noise.



UNIPOLAR SIGNALS

PURE EP™ incorporates an innovative WCT+™ design for acquiring unipolar signals, relying on a common front-end circuitry similar to how bipolar intracardiac signals are acquired.

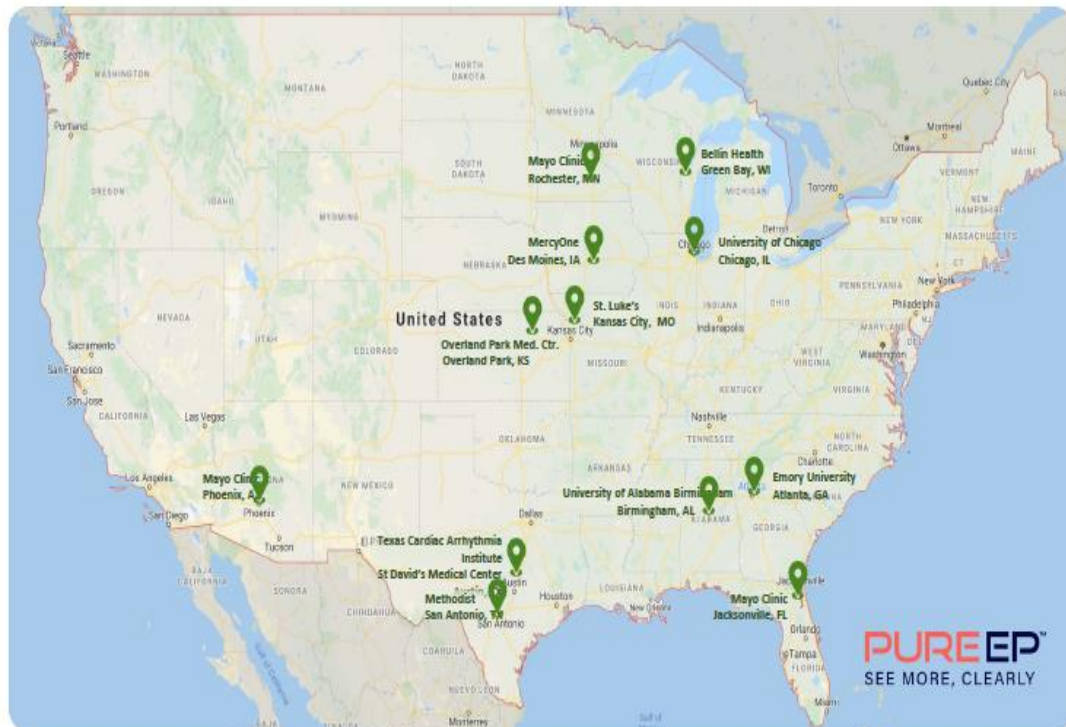
Source: Company reports.

Exhibit 7: BioSig's Recent History and Future Growth Plans (as of November 2023)

Accelerating Commercialization of the PURE EP™ Platform



Looking at our current footprint



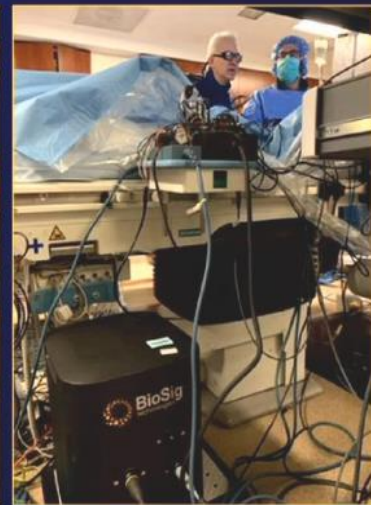
Source: Company reports.

Exhibit 8: PURE EP System

The current PURE EP System



PURE EP™ System | Customer Installation

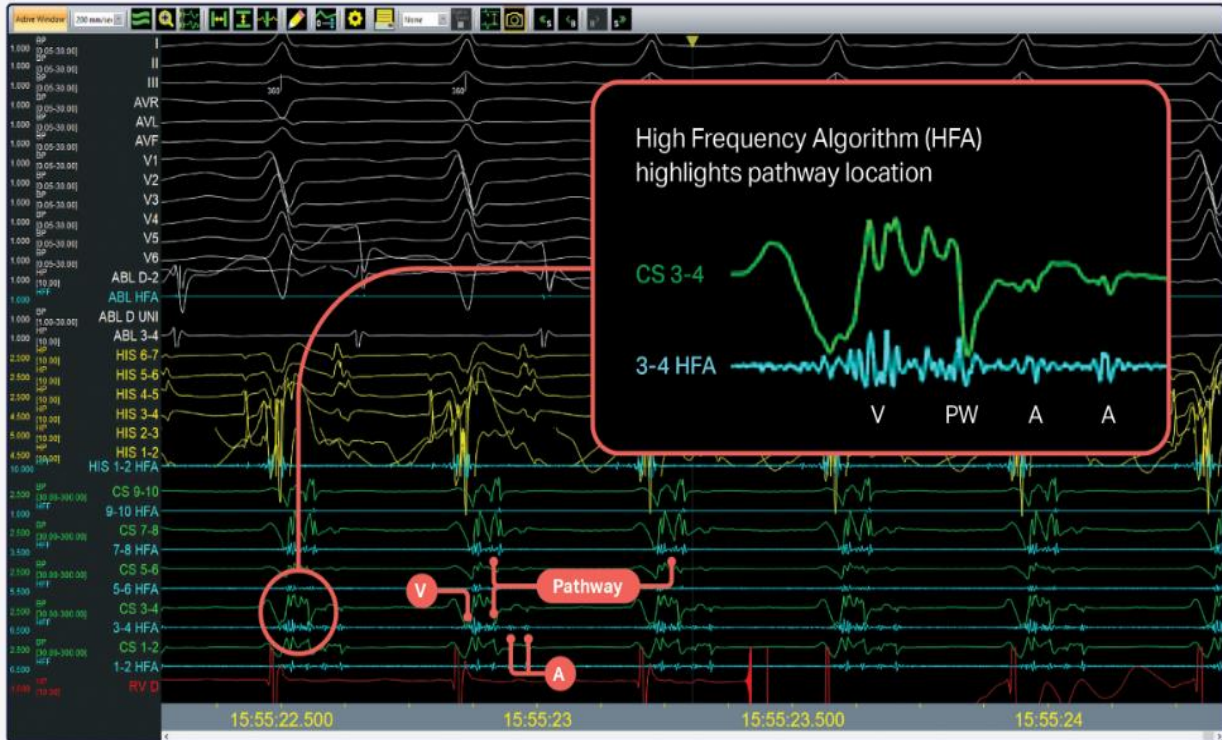


Texas Cardiac Arrhythmia Institute

Source: Company reports.

Exhibit 9: PURE EP HFA Example

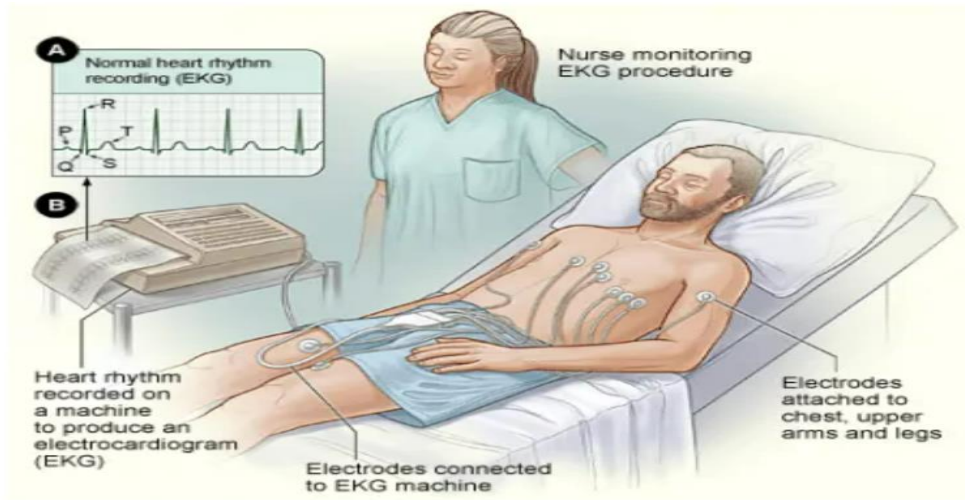
The High Frequency Algorithm (HFA) is a novel and proprietary feature that identifies the key frequency components of cardiac data that can be difficult to identify within the traditional waveform presentation.



The High Frequency Algorithm provides precise location of accessory pathway in the midst of fused bipolar signals.

Source: Company reports.

Exhibit 10: Electrocardiogram (EKG/ECG) Test



Source: <https://difference.guru/>

Exhibit 11: Electrocardiogram (EKG/ECG) and the Heart



ECG strip showing a **normal heartbeat**



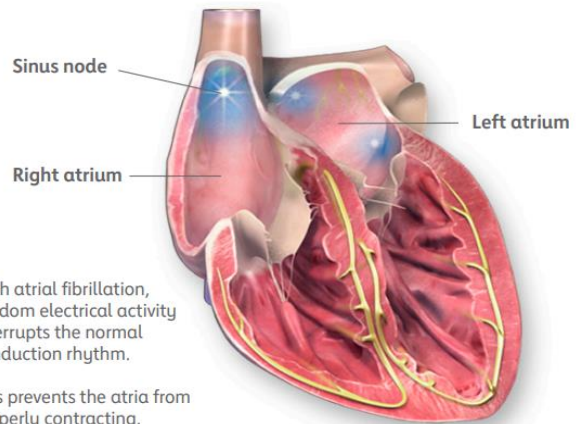
ECG strip showing **bradycardia**



ECG strip showing **tachycardia**



The illustrations above show normal conduction and contraction.

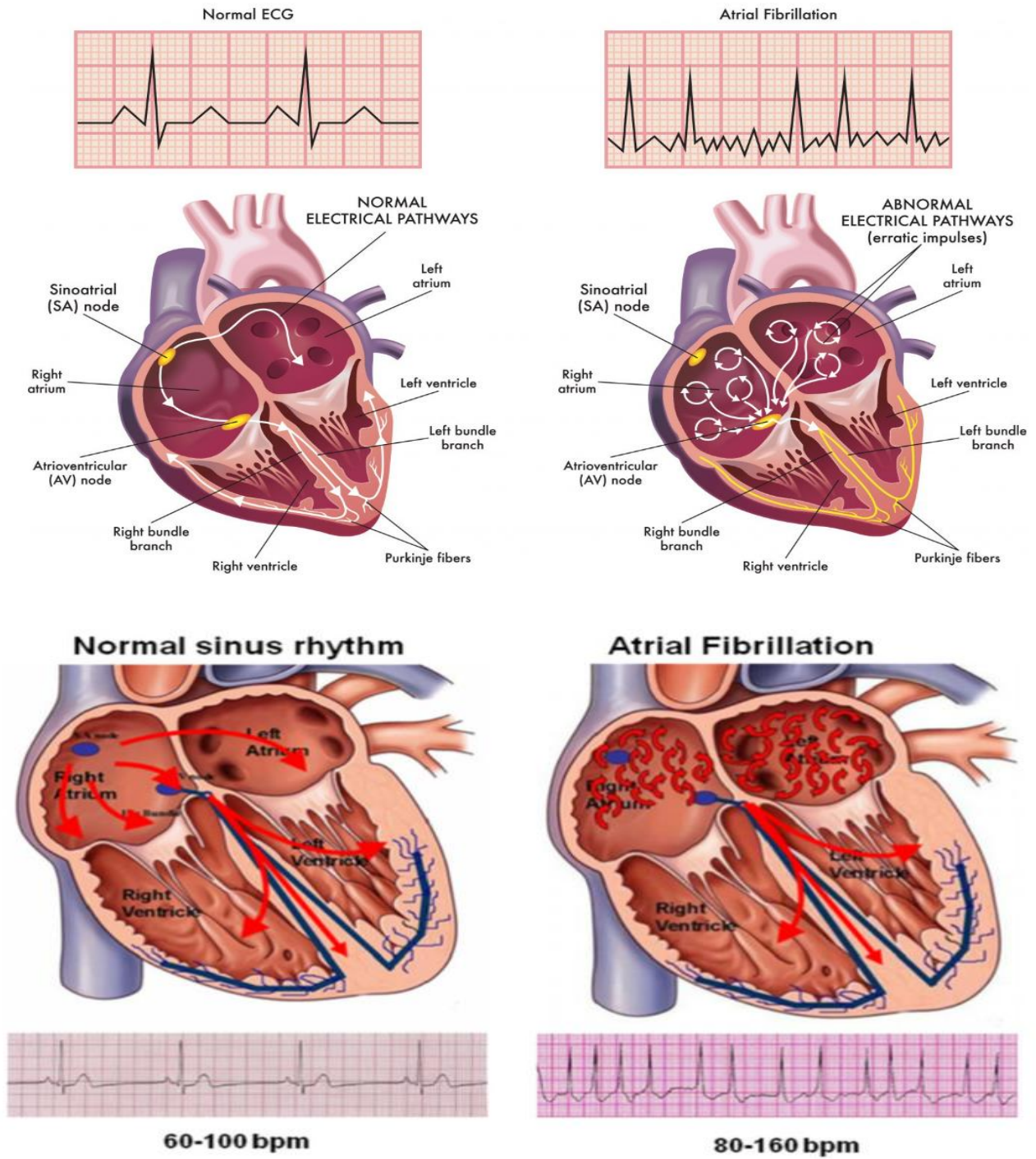


With atrial fibrillation, random electrical activity interrupts the normal conduction rhythm.

This prevents the atria from properly contracting.

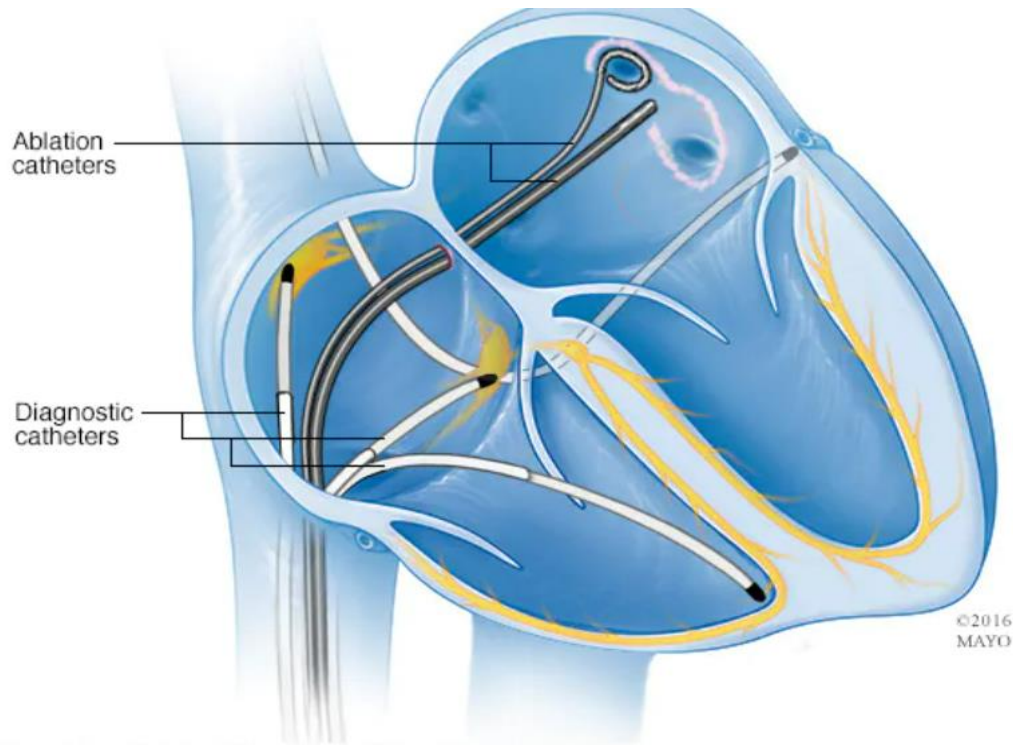
Source: American Heart Association

Exhibit 12: Electrocardiogram (EKG/ECG) and Atrial Fibrillation



Source: <https://www.stopafib.org/>, <https://jamesknellermd.com/>

Exhibit 13: Cardiac Ablation



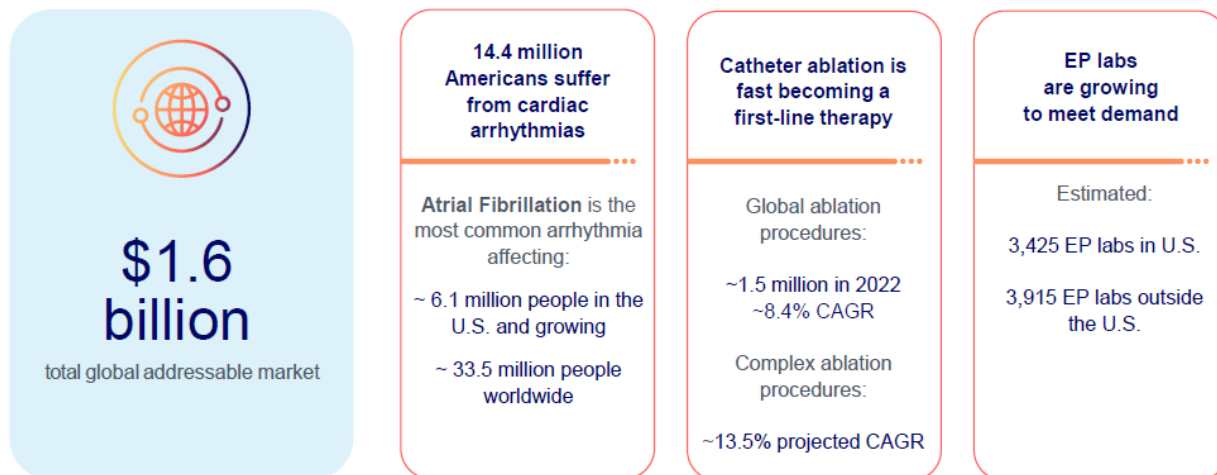
© MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH. ALL RIGHTS RESERVED.

Cardiac ablation

Source: <https://www.mayoclinic.org/>

Exhibit 14: Global EP Market Opportunities

Growing into an Expanding Global Market



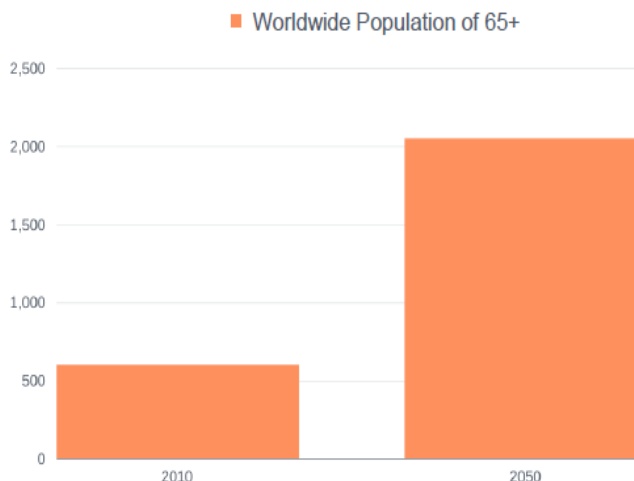
Source: Company reports.

Exhibit 15: Global EP Market Growth

Secular Tailwinds

\$16 billion Global EP market by 2028

- Projected 12.1 million AFib sufferers in US in 2030
- Aging population of 65+
- Studies show ablation as effective first-line treatment
- Increasing patient preference for ablation
- Resumption of elective surgeries post COVID



Source: Company reports.

Exhibit 16: PURE EP Clinical Data

Strong Clinical Data

PURE EP 2.0

Signals from 51 patients undergoing any ablation procedure
Multi-center (TCAI, Mayo, & MGH)

STUDY OBJECTIVE:

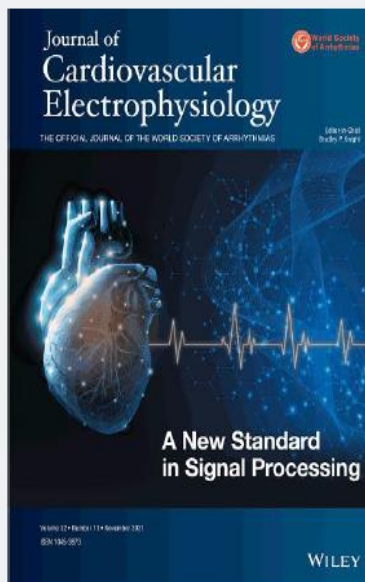
To determine the clinical value of the PURE EP signal when compared to conventional sources

RESULTS

Cumulatively, 75.2% of PURE EP signals rated as superior to conventional systems.

PURE EP signals were statistically rated as superior in (3) different categories:

- Overall signal quality - 73% superior
- Ability to discern NF vs FF – 83% superior
- Small fractionated signals of clinical interest - 73% superior



PUBLICATION

Evaluation of a novel cardiac signal processing system for electrophysiology procedures: The PURE EP 2.0 study
September 2021 Journal of Cardiovascular Electrophysiology

PURE EP™ aims to improve physician workflow efficiency and efficacy while decreasing cost per case

Abstract Title

Reduced Time of Redo Atrial Fibrillation Procedures with PURE EP™ Recording System ECG/EGM Visualization: A Randomized Study

Objective

To determine the difference in procedural times when comparing ablations guided by PURE EP™'s electrocardiogram (EGM) visualization to the conventional ECG recording system

Enrollment

20 patients with non-paroxysmal AF with post-ablation arrhythmia recurrence ("redo AF")

The PURE EP™ System led to a mean procedure time reduction of:



11.3 minutes

Given that the mean cost of operating room time is approximately **\$37 per minute**, PURE EP™ demonstrated a potential suggest potential cost savings of approximately:



\$418.10 per procedure

Source: Company reports.

Exhibit 17: BioSig Customer Highlights (as of November 2023)

Experience in Well-Respected Healthcare Institutions

“Having high-quality, better signals makes a difference in almost every case. Since we installed the system in our lab, the efficiency in which we operate has significantly improved.”

~Dhanunjaya DJ Lakkireddy, MD
Kansas City Heart Rhythm Institute, Overland Park, KS
Complex AF Case Study Utilizing a New Standard in Signal Processing

TEXAS CARDIAC ARRHYTHMIA INSTITUTE
St. David's Medical Center

St. David's
HEALTHCARE

MAYO
CLINIC

HCA
MIDWEST
HEALTH

MIDWEST HEART
& VASCULAR SPECIALISTS



RECENT HIGHLIGHTS

- Appointed Global MedTech Leader Fred Hrkac as New EVP
- Announced new PURE EP™ subscription model adopted by Mayo Clinic Phoenix
- Launched new, innovative PURE EP™ software features to improve procedure automation
- Announced new tiered subscription model along with new features that provide expanded reimbursement options
- Cleveland Clinic signed agreement as first subscription-based customer
- Research at HRS 2023 showed that PURE EP™ helped EPs distinguish healthy and scarred tissue, reducing procedure time
- Announced creation of BioSig AI Sciences, a new subsidiary developing AI solutions for the hospital marketplace
- Signed Purchase Agreement with San Antonio Methodist Hospital
- Signed Purchase Agreement with Kansas City Rhythm Institute at Overland Park Medical Center
- Signed Master Agreement with Hospital Corporation of America (HCA)
- Signed Purchase Agreement with Bellin Health in Green Bay, Wisconsin
- PURE EP™ highlighted in a peer-reviewed case report (JAFIB- EP)
- Selected Plexus Corp. as its manufacturing partner
- Surpassed 3,000 procedures
- 100+ allowed/issued design and utility patents

Source: Company reports.

Exhibit 18: New CEO Letter to Shareholders (as of May 21, 2024)

BioSig Technologies Chief Executive Officer Mr. Anthony Amato Issues the Following Letter to Shareholders

May 21, 2024

[DOWNLOAD AS PDF](#)

Westport, CT, May 21, 2024 (GLOBE NEWSWIRE) -- BioSig Technologies, Inc. (Nasdaq: BSGM) ("BioSig" or "Company"), a medical technology company delivering unprecedented accuracy and precision to intra-cardiac signal visualization, has today issued the following Letter to Shareholders:

Dear Shareholders,

As the new CEO of BioSig, I am committed to keeping our shareholders updated to the best of my ability on the progress of our Company. Our new management team is firmly committed to both restoring and creating lasting shareholder value and we believe our recent progress is the beginning of a successful foundation for growth.

Over the past two months, BioSig has realized important and material progress with respect to several corporate initiatives.

The Company is pleased to introduce its newly assembled Board of Directors, comprised of five highly qualified and talented individuals with decades of experience in their respective fields, including three independent directors, and the Company has fully constituted each committee of the Board of Directors (Audit, Compensation, and Nominating and Corporate Governance). The Company is also in the process of assembling a revamped Business Advisory Board, which will evaluate specific business opportunities as well as possible mergers & acquisitions. It is the Company's strong belief that by attracting quality people, the best results will be achieved.

While the Company's operations were impacted for a brief period by the changes in both the CEO position and the Board, the Company continues to focus on its core business, the ongoing operations of its PURE EP™ Biomedical Signal Processing Technology. The Company still maintains active partnerships with some of the largest well-known institutions in the electrophysiology space. The Company is working with great urgency to demonstrate the value proposition of its internal PURE EP platform, to both its stakeholders and shareholders.

In addition, the Company believes that it has compelling opportunities with other owned assets including, but not limited to, the Artificial Intelligence ("AI") space, specifically relating to generative data compilation and potential commercialization through proprietary algorithms specific to the interventional cardiology sector. The Company, during the summer of 2023, issued a number of press releases relating to AI initiatives and potential partnerships. The Company owns multiple assets that management is currently working towards potential monetization.

Additionally, the Company presented to the Nasdaq Hearings Panel on Tuesday, May 7, 2024 as was previously disclosed to shareholders. Representing the Company was a top advisory firm well known for working on Nasdaq compliance matters. Prior to the hearing, the Company was informed by Nasdaq Listing Qualifications staff that it had regained compliance with the minimum bid price requirement as set forth in Listing Rule 5550(a)(2). The Company addressed, at the hearing, the remaining compliance issues and will update shareholders once the Company receives further communication from the Nasdaq Panel.

I want to reiterate my commitment to restoring shareholder value and will work tirelessly to achieve specific goals I set prior to accepting the CEO position. I want to thank our supportive shareholders for their patience and understanding as we move forward.

Sincerely,

Anthony Amato
Chief Executive Officer

Source: Company reports.

Exhibit 19: Recent Corporate Restructuring (as of May 20, 2024)

Lack of funding, workforce reductions, resignations of members of the Company's board of directors and certain officers

On January 28, 2024 and February 20, 2024, management of the Company commenced a workforce reduction intended to reduce significantly the annual cash burn which was completed as of February 20, 2024. The workforce reduction consisted of the departure of sixteen employees, effective as of January 31, 2024 and included the departure of John Sieckhaus, the Company's Chief Operating Officer, and Gray Fleming, the Company's Chief Commercial Officer and twenty six employees effective February 20, 2024. The effect of the workforce reductions had significantly reduce operations in the short-term.

On February 15, 2024, Steve Buhaly resigned from his position as the Chief Financial Officer of the Company effective as of the same date.

On February 19, 2024, David Weild IV, Donald E. Foley, Patrick J. Gallagher and James J. Barry, resigned from their positions as directors of the Company, effective as of the same date.

On February 20, 2024, James L. Klein and Frederick D. Hrkac resigned from their positions as directors of the Company, effective as of the same date.

On February 20, 2024 due to lack of funding, the company had laid off the entire workforce except for the CEO.

On February 27, 2024, the company re-appointed Frederick D. Hrkac as a director and the president and principal executive officer. Additionally, on February 27, 2024, Kenneth L. Londoner resigned from his positions as director, executive chairman and chief executive officer of the Company and from any and all committees, offices, appointments, designations, responsibilities or other capacities related to the Company or any of its subsidiaries, effective as of the same date.

On April 30, 2024, the board of directors appointed former advisory board member and consultant, Anthony Amato as a director, president, chief executive officer and principal executive officer, effective immediately. In connection with the appointment of Mr. Amato, Mr. Hrkac tendered his resignation as president and principal executive officer effective as of the same date, however, will continue to serve as a director and acting chief financial officer.

On May 2, 2024, the board of directors appointed Mr. Chris Baer as a director on the Board.

On May 3, 2024, the board of directors appointed Messrs. Steven E. Abelman and Donald F. Browne as directors on the board.

Currently, the Company has 8 employees and 4 key consultants. Dependent upon funding, the Company would plan on hiring a team of 4-6 persons to execute the business development strategy of finding partners for the commercialization of PURE EP, develop new products in the field of Pulse Field Ablation and to continue to integrate PURE EP into today's lab equipment.

Source: Company reports.

Exhibit 20: BioSig Technologies, Inc. Stock Price (5-Years)



*Reflects a 1:10 reverse stock split in February 2024

Source: <https://bigcharts.marketwatch.com/>

FINANCIAL MODEL

BioSig Technologies, Inc.

Income Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	0.0	0.0	0.1	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3
Cost of Revenues	0.0		0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Gross Profit	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2
Research & development	1.6	1.4	1.7	1.1	5.8	1.1	1.7	1.1	1.2	5.1	0.2	0.3	0.2	0.0	0.7	0.0	0.0	0.0	0.0	0.0
General & administrative	6.4	4.3	4.8	5.9	21.4	6.2	9.1	2.8	4.9	23.1	2.9	4.9	2.8	3.0	13.6	3.0	3.0	3.0	3.0	12.0
Depreciation	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.4	0.1	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.8
Restructuring and other					0.0					0.0	0.3				0.3					0.0
Total operating expenses	8.1	5.7	6.6	7.1	27.5	7.4	10.9	4.1	6.2	28.5	3.5	5.3	3.0	3.0	14.7	3.2	3.2	3.2	3.2	12.8
Operating income (loss)	(8.1)	(5.7)	(6.5)	(7.0)	(27.3)	(7.4)	(10.9)	(4.1)	(6.2)	(28.5)	(3.4)	(5.3)	(3.0)	(3.0)	(14.7)	(3.2)	(3.2)	(3.1)	(3.1)	(12.6)
Interest income (expense)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Other income (expense)	0.1	(0.2)	0.1	(0.0)	(0.0)	0.0	(0.2)	(0.5)	0.1	(0.5)	(0.1)	1.4	1.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
Income before income taxes	(8.0)	(5.9)	(6.4)	(7.0)	(27.3)	(7.3)	(11.1)	(4.6)	(6.1)	(29.1)	(3.5)	(3.9)	(1.9)	(3.0)	(12.4)	(3.2)	(3.2)	(3.1)	(3.1)	(12.6)
Income taxes					0.0					0.0					0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(8.0)	(5.9)	(6.4)	(7.0)	(27.3)	(7.3)	(11.1)	(4.6)	(6.1)	(29.1)	(3.5)	(3.9)	(1.9)	(3.0)	(12.4)	(3.2)	(3.2)	(3.1)	(3.1)	(12.6)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	(8.0)	(5.9)	(6.4)	(7.0)	(27.3)	(7.3)	(11.1)	(4.6)	(6.1)	(29.1)	(3.5)	(3.9)	(1.9)	(3.0)	(12.4)	(3.2)	(3.2)	(3.1)	(3.1)	(12.6)
EBITDA																				
Shares, Basic	3.6	4.0	4.5	5.0	4.3	6.1	7.0	7.5	8.8	7.4	9.9	12.9	16.2	17.3	14.1	17.3	17.3	17.3	17.3	17.3
Shares, Diluted	3.6	4.0	4.5	5.0	4.3	6.1	7.0	7.5	8.8	7.4	9.9	12.9	16.2	17.3	14.1	17.3	17.3	17.3	17.3	17.3
EPS Basic (pro forma)	(\$2.21)	(\$1.47)	(\$1.42)	(\$1.42)	(\$6.40)	(\$1.19)	(\$1.58)	(\$0.61)	(\$0.69)	(\$3.95)	(\$0.36)	(\$0.30)	(\$0.12)	(\$0.17)	(\$0.88)	(\$0.18)	(\$0.18)	(\$0.18)	(\$0.18)	(\$0.73)
EPS Diluted (pro forma)	(\$2.21)	(\$1.47)	(\$1.42)	(\$1.42)	(\$6.40)	(\$1.19)	(\$1.58)	(\$0.61)	(\$0.69)	(\$3.95)	(\$0.36)	(\$0.30)	(\$0.12)	(\$0.17)	(\$0.88)	(\$0.18)	(\$0.18)	(\$0.18)	(\$0.18)	(\$0.73)
Margins																				
Gross margin	100%	100%	78%	80%	80%	100% #DIV/0!	75%	75%	75%	100%	75%	75%	75%	75%	100%	75%	75%	75%	75%	75%
Research & development	20213%	16888%	1284%	830%	2035%	212400% #DIV/0!	114500%	9800%	28289%	1700%	2631%			2726%						0%
General & administrative	80013%	53775%	3536%	4373%	7476%	124900% #DIV/0!	281500%	40917%	128206%	20586%	37800%			50219%						4000%
Operating margin	-100813%	-71450%	-4804%	-5184%	-9533%	-147720%	NM	-405100%	-51392%	-158400%	-24550%	-40708%	NM	NM	-54367%	NM	NM	-3125%	-1525%	-4192%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-99563%	-73375%	-4734%	-5219%	-9535%	-146680%	NM	-456900%	-50425%	-161389%	-25264%	-30138%	NM	NM	-45907%	NM	NM	-3125%	-1525%	-4192%
Y/Y % change																				
Total Revenue	-93%	-96%	25%	1588%	-35%	-38%	-100%	-99%	-91%	-94%	180%	#DIV/0!	-100%	-100%	50%	-100%	-100%	#DIV/0!	#DIV/0!	1011%
Gross margin	-58%	-94%	50%	1250%	-5%	-38%	-100%	-99%	-89%	-92%	180%	#DIV/0!	-100%	-100%	50%	-100%	-100%	#DIV/0!	#DIV/0!	733%
Research & development	-77%	-33%	11%	24%	-23%	-71%	46%	-69%	74%	8%	-88%	71%	-44%	9%	-41%	-78%	0%	0%	0%	-11%
General & administrative	-77%	-33%	11%	24%	-23%	-71%	46%	-69%	74%	8%	-88%	71%	-44%	9%	-41%	-78%	0%	0%	0%	-11%
Operating income (loss)	-6%	-29%	-17%	-22%	-18%	-8%	91%	-38%	-12%	5%	-53%	-51%	-27%	-51%	-49%	-7%	-40%	6%	2%	-14%
Net income (loss)	-4%	-24%	-12%	-19%	-15%	-8%	89%	-29%	-14%	7%	-52%	-65%	-58%	-50%	-57%	-10%	-18%	61%	2%	1%
EPS Diluted (pro forma)	-16%	-38%	-32%	-42%	-33%	-46%	7%	-57%	-52%	-38%	-70%	-81%	-80%	-75%	-78%	-48%	-39%	51%	2%	-17%

Source: Company reports and Ascendant Capital Markets estimates.

Reflects a 1:10 reverse stock split in February 2024

BioSig Technologies, Inc.

Balance Sheet (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	8.7	5.1	0.9	0.4	1.4	1.3	0.4	0.2	0.4	2.1	0.6	0.0	(1.6)	(3.1)	(4.7)	(6.3)
Short term investments												0.0	0.0	0.0	0.0	0.0
Accounts receivable, net			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Inventory	2.0	2.0	1.7	0.3	0.3	0.2	0.2					0.0	0.0	0.0	0.0	0.0
Deferred income taxes												0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	0.3	0.6	0.5	0.4	0.4	0.5	0.4	0.3	0.3	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Total current assets	11.0	7.7	3.1	1.1	2.2	2.0	1.1	0.5	0.7	2.4	0.8	0.0	(1.6)	(3.1)	(4.7)	(6.3)
Property and equipment, net	0.7	0.6	0.7	0.7	0.6	0.6	0.6	0.5	0.2	0.1	0.1	0.2	0.1	(0.0)	(0.1)	(0.0)
Leases	0.5	0.9	0.9	0.8	0.7	0.6	0.5	0.4	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.1
Intangibles, net	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Deferred income tax												0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	1.2	1.4	0.5	0.7	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	12.5	9.6	5.0	4.1	5.2	4.1	3.2	1.8	1.6	3.1	1.4	0.7	(1.0)	(2.7)	(4.3)	(5.8)
Liabilities and stockholders' equity																
Accounts payable	2.3	1.5	2.1	2.9	2.4	2.9	3.5	4.1	4.8	2.6	1.4	2.3	2.3	2.3	2.3	2.3
Accrued expenses	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Deferred revenue	0.0	0.0	0.0	0.0	0.0							0.0	0.0	0.0	0.0	0.0
Deferred income tax												0.0	0.0	0.0	0.0	0.0
Warrant liabilities												0.0	0.0	0.0	0.0	0.0
Leases	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.1
Other							0.0	0.0				0.0	0.0	0.0	0.0	0.0
Short term debt												0.0	0.0	0.0	0.0	0.0
Total current liabilities	2.7	1.9	2.5	3.3	2.8	3.3	3.9	4.6	5.2	3.0	1.7	2.4	2.4	2.4	2.4	2.4
Deferred income taxes												0.0	0.0	0.0	0.0	0.0
Warrant liabilities												0.0	0.0	0.0	0.0	0.0
Other long term liabilities												0.0	0.0	0.0	0.0	0.0
Leases	0.3	0.6	0.5	0.5	0.4	0.3	0.2	0.1	0.1	0.0		0.0	0.0	0.0	0.0	0.0
Deferred revenue			0.0									0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.1		(0.0)	(0.1)	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long term debt									0.5			0.0	0.0	0.0	0.0	0.0
Total other liabilities	0.3	0.7	0.5	0.4	0.3	0.4	0.3	0.1	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred stock	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Common stock	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	1.5	3.1	4.6	6.1	7.6
Additional paid-in capital	206.2	209.5	210.8	216.2	225.2	234.6	237.7	242.0	244.1	252.3	253.8	253.8	253.8	253.8	253.8	253.8
Retained earnings	(196.9)	(202.6)	(209.0)	(216.0)	(223.3)	(234.4)	(239.0)	(245.0)	(248.4)	(252.3)	(254.2)	(257.2)	(260.4)	(263.6)	(266.8)	(269.8)
Other												0.0	0.0	0.0	0.0	0.0
Accumulated other comprehensive income												0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	9.5	7.0	1.9	0.4	2.1	0.3	(1.1)	(2.9)	(4.2)	0.1	(0.3)	(1.8)	(3.5)	(5.1)	(6.8)	(8.3)
Total stockholders' equity and liabil	12.5	9.6	5.0	4.1	5.2	4.1	3.2	1.8	1.6	3.1	1.4	0.7	(1.0)	(2.7)	(4.3)	(5.8)

Balance Sheet Drivers

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	3888%	7913%	375%	316%	7520%	#DIV/0!	42900%	2617%	2214%							
Inventory as % of total rev	25325%	25325%	1253%	249%	6900%	#DIV/0!	21900%	0%	0%							
A/P as % of total rev	29300%	18138%	1550%	2113%	47840%	#DIV/0!	347000%	34300%	34436%							
Accrued exp related as % of total rev	1050%	1075%	66%	67%	1860%	#DIV/0!	9800%	842%	736%							
Activity Ratios																
A/R Days Sales Outstanding	0	0	3	6	306	#DIV/0!	1260	180	90							
Book & Cash Value (per share)																
Book Value per Share (diluted)	\$2.64	\$1.75	\$0.43	\$0.08	\$0.34	\$0.05	-\$0.14	-\$0.33	-\$0.43	\$0.01	-\$0.02	-\$0.10	-\$0.20	-\$0.30	-\$0.39	-\$0.48
Cash per Share (diluted)	\$2.41	\$1.27	\$0.20	\$0.07	\$0.23	\$0.18	\$0.05	\$0.02	\$0.04	\$0.16	\$0.04	\$0.00	-\$0.09	-\$0.18	-\$0.27	-\$0.36
Net cash per Share (diluted)	\$2.41	\$1.27	\$0.20	\$0.07	\$0.23	\$0.18	\$0.05	\$0.02	-\$0.01	\$0.16	\$0.04	\$0.00	-\$0.09	-\$0.18	-\$0.27	-\$0.36

Source: Company reports and Ascendant Capital Markets estimates

BioSig Technologies, Inc.

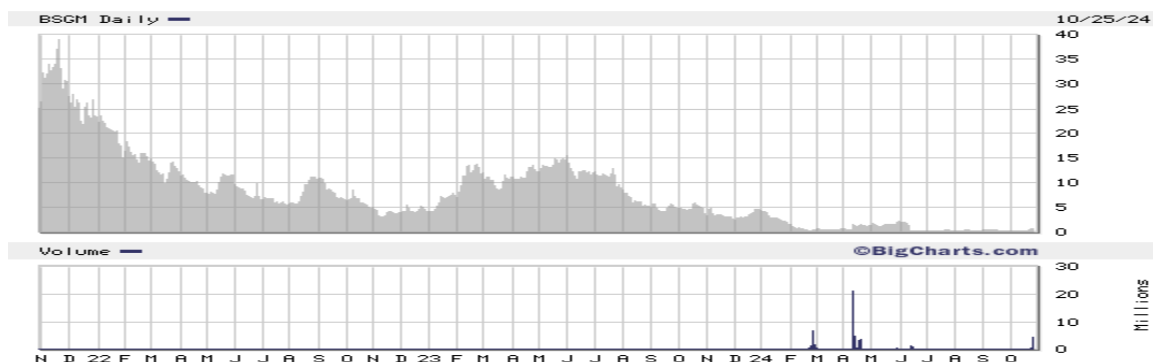
Cash Flow Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
Cash flow from operating activities																					
Net income	(8.1)	(5.7)	(6.5)	(7.0)	(27.3)	(7.4)	(11.1)	(4.1)	(6.1)	(28.7)	(3.4)	(3.9)	(1.9)	(3.0)	(12.2)	(3.2)	(3.2)	(3.1)	(3.1)	(12.6)	
Depreciation	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.4	0.1	0.0	0.0	0.1	0.3	0.1	0.1	0.1	0.1	0.4	
Amortization					0.0					0.0					0.0					0.0	
Non-cash lease expense	0.1	0.1	0.1	(0.2)	0.0	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1		0.3					0.0	
Debt related amortization expense					0.0					0.0					0.0					0.0	
Stock comp	2.0	0.2	0.5	1.7	4.4	2.1	4.7	(0.4)	1.4	8.0	1.1	4.4	1.5	1.5	8.5	1.5	1.5	1.5	1.5	6.1	
Deferred income taxes					0.0					0.0					0.0	0.0	0.0	0.0	0.0	0.0	
Change in fair value of warrant l	0.0				0.0					0.0					0.0	0.0	0.0	0.0	0.0	0.0	
Writedowns and impairments					0.0		1.3		0.7	2.0	0.3				0.3					0.0	
Other gains/losses					0.0					0.0		1.4	1.0		2.4					0.0	
Other				0.4	0.4					0.0					0.0					0.0	
Changes in operating assets and liabilities:																					
Accounts receivable			(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.1	0.1	0.0	(0.0)	(0.0)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	
Inventory	(0.1)		0.2	0.2	0.3	(0.0)	(0.0)	(0.0)	(0.4)	(0.5)				0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Prepaid expenses & other curre	0.0	(0.3)	0.1	0.0	(0.2)	(0.2)	(0.4)	(0.1)	0.7	0.1	0.0	0.1	0.1	0.2	0.3	0.0	0.0	0.0	0.0	0.0	
Income tax					0.0					0.0					0.0					0.0	
Other assets					0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	0.0		0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	
Accounts payable	0.2	(0.9)	0.6	0.9	0.8	(0.4)	0.5	0.6	0.6	1.4	0.7	(3.5)	(2.2)	0.9	(4.1)	0.0	0.0	0.0	0.0	0.0	
Accrued expenses					0.0					0.0				(0.1)	(0.1)	0.0	0.0	0.0	0.0	0.0	
Deferred revenue	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	0.0	(0.3)	0.0	0.0	0.0	0.0	0.0	
Other liabilities	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	0.0	(0.3)	0.0	0.0	0.0	0.0	0.0	
Net cash (used in) provided by	(5.9)	(6.7)	(4.9)	(4.1)	(21.7)	(5.6)	(4.9)	(3.8)	(2.9)	(17.3)	(1.3)	(1.5)	(1.5)	(0.4)	(4.7)	(1.6)	(1.6)	(1.5)	(1.4)	(6.1)	
Cash flow from investing activities																					
Purchases of property and equi	(0.1)	(0.0)	(0.1)	(0.1)	(0.2)	(0.0)	(0.1)	(0.1)	(0.0)	(0.2)				(0.2)	(0.2)	0.0	0.0	0.0	(0.2)	(0.2)	
Purchases of short-term investments					0.0					0.0					0.0					0.0	
Acquisitions					0.0					0.0					0.0					0.0	
Other					0.0					0.0					0.0					0.0	
Net cash used in investing acti	(0.1)	(0.0)	(0.1)	(0.1)	(0.2)	(0.0)	(0.1)	(0.1)	(0.0)	(0.2)	0.0	0.0	0.0	(0.2)	(0.2)	0.0	0.0	0.0	(0.2)	(0.2)	
Cash flow from financing activities																					
Issuance of debt					0.0					0.0	0.5			0.0	0.5	0.0	0.0	0.0	0.0	0.0	
Repayment of debt					0.0					0.0					0.0					0.0	
Issuance of stock	3.0	3.1	0.8	3.4	10.4	6.7	4.8	1.1	2.7	15.4				0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Proceeds from stock option exercises				0.2	0.2					0.0	1.0	3.2			4.2					0.0	
Other					0.0			2.0		2.0					0.0					0.0	
Dividends and distributions					0.0					0.0					0.0					0.0	
Cash provided by (used in) fina	3.0	3.1	0.8	3.6	10.6	6.7	4.8	3.0	2.7	17.3	1.5	3.2	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	
Effect of exchange rate on cash					0.0					0.0					0.0					0.0	
Net increase (decrease) in cash	(3.0)	(3.6)	(4.2)	(0.5)	(11.3)	1.1	(0.2)	(0.9)	(0.2)	(0.2)	0.2	1.7	(1.5)	(0.6)	(0.2)	(1.6)	(1.6)	(1.5)	(1.6)	(6.3)	
Beginning cash and equivalents:	11.7	8.7	5.1	0.9	11.7	0.4	1.4	1.3	0.4	0.4	0.2	0.4	2.1	0.6	0.2	0.0	(1.6)	(3.1)	(4.7)	0.0	
Ending cash and equivalents	8.7	5.1	0.9	0.4	0.4	1.4	1.3	0.4	0.2	0.2	0.4	2.1	0.6	0.0	0.0	(1.6)	(3.1)	(4.7)	(6.3)	(6.3)	

Source: Company reports and Ascendant Capital Markets estimates

ANALYST CERTIFICATION

Each analyst hereby certifies that the views expressed in this report reflect the analyst's personal views about the subject securities or issuers. Each analyst also certifies that no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst who prepared this report is compensated based upon the overall profitability of Ascendant Capital Markets, LLC, which may, from time to time, include the provision of investment banking, financial advisory and consulting services. Compensation for research is based on effectiveness in generating new ideas for clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

BioSig Technologies, Inc.



Source: <https://bigcharts.marketwatch.com/>

*Reflects a 1:10 reverse stock split in February 2024

Report	Report Date	Rating	Price Target
1	2/12/2023	Buy	50.00
2	4/4/2023	Buy	52.50
3	6/1/2023	Buy	55.00
4	8/25/2023	Buy	52.50
5	12/17/2023	Buy	50.00
6	4/24/2024	Buy	7.50
7	5/22/2024	Buy	6.00
8	9/11/2024	Buy	2.50

- Ascendant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

IMPORTANT DISCLOSURES

This report has been distributed by Ascendant Capital Markets, LLC and is for the sole use of our clients. This report is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. This report contains information from various sources, including United States government publications, The Wall Street Journal and other periodicals, Yahoo! Finance and other sources, and is for informational purposes only and is not a recommendation to trade in the securities of the companies mentioned within the report. We seek to update our research and recommendations as appropriate, but the large majority of reports are published at irregular intervals as we consider appropriate and, in some cases, as constrained by industry regulations.

We may have a business relationship with companies covered in this report. Ascendant Capital Markets, LLC may make a market in the securities of the subject company. We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered

companies referred to in this report. This report is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any information in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of the investments referred to in this report may fluctuate.

Following are some general risks that can adversely impact future operational and financial performance and share price valuation: (1) industry fundamentals with respect to legislation, mandates, incentives, customer demand, or product pricing; (2) issues relating to competing companies or products; (3) unforeseen developments with respect to management, financial condition or accounting policies or practices; or (4) external factors that affect the interest rates, currency, the economy or major segments of the economy. Past performance is not a guide to future performance, future returns are not guaranteed, and loss of original capital may occur. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Our report is disseminated primarily electronically, and, in some cases, in printed form. The information contained in this report is not incorporated into the contents of our website and should be read independently thereof. Copyright Ascendant Capital Markets, LLC. No part of this material may be copied, photocopied or duplicated by any means or redistributed without the prior written consent of Ascendant Capital Markets, LLC.

Risks & Considerations

Risks to attainment of our share price target include balance sheet/liquidity risks, ability to commercialize product, failure of product candidates to demonstrate safety and efficacy in clinical trials, failure to gain or maintain regulatory approvals, failure to obtain suitable reimbursement, competition, changing macroeconomic factors, investor sentiment for investing in biotech/medtech stocks, and changes in consumer or government priorities for healthcare.

Ascendant Capital Markets, LLC Rating System

BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of October 11, 2024)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	58	98%	25	43%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	59	100%	25	42%

Other Important Disclosures

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

Dissemination of Research

Ascendant Capital Markets, LLC research is distributed electronically via the Thomson Reuters platforms, Bloomberg, Capital IQ and FactSet. Please contact your investment advisor or institutional salesperson for more information.

General Disclaimer

The information and opinions in this report were prepared by Ascendant Capital Markets, LLC. This information is not intended to be used as the primary basis of investment decisions and because of individual client objectives it should not be construed as advice designed to meet the particular investment needs of any investor. This material is for information purposes only and is not an offer or solicitation with respect to the purchase or sale of any security. The reader should assume that Ascendant Capital Markets, LLC may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein. The opinions, estimates, and projections contained in this report are those of Ascendant Capital Markets, LLC as of the date of this report and are subject to change without notice. Ascendant Capital Markets, LLC endeavors to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, Ascendant Capital Markets, LLC makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein, and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to Ascendant Capital Markets, LLC, or its affiliates that is not reflected in this report. This report is not to be construed as an offer or solicitation to buy or sell any security.

Additional Disclosures

Ascendant Capital Markets, LLC is a broker-dealer registered with the United States Securities and Exchange Commission (SEC) and a member of the FINRA and SIPC. Ascendant Capital Markets, LLC is not a Registered Investment Advisor nor is it an investment advisor registered with the Securities and Exchange Commission or with the securities regulators of any state, and at the present time is not eligible to file for federal registration.