



BioSig Technologies, Inc.

Reports Q4. Company ends acquisition of Neuro-Kinesis Corporation.
Lowering P/T to \$2.50.

Reports Q4: BioSig recently (on April 15) reported its fiscal Q4 2024 (ending December) results. Revenue was ~\$0.0 million compared to our estimates of ~\$0.0 million. EPS was \$(0.07), compared to our estimate of \$(0.17). 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.

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 adjusting our 2025 revenue estimate to ~\$0 from \$0.3 million, and for EPS to \$(0.20) from \$(0.73).

Neuro-Kinesis acquisition ends: In July 2024, 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. In February 2025, the company ended this acquisition.

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 ~\$0 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 2024, the company's stock was delisted from NASDAQ (NasdaqCM) and began trading on the OTC Markets Group (OTCQB). In October 2024, the company regained its listing on NasdaqCM.

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 makes an investment in BioSig compelling.

Current valuation attractive: We are maintaining our BUY rating, but lowering our 12-month price target to \$2.50 from \$2.75 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 Los Angeles, CA, is a medical technology company focused on improving the standard of care in electrophysiology (EP).

United States
Healthcare

April 18, 2025

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Stock Data

Exchange:	NasdaqCM
52-week Range:	0.20 – 2.57
Shares Outstanding (million):	24
Market cap (\$million):	\$14
EV (\$million):	\$14
Debt (\$million):	\$0
Cash (\$million):	\$0
Avg. Daily Trading Vol. (\$million):	\$0.3
Float (million shares):	19
Short Interest (million shares):	0.5
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2025E</u> (Cur.)	<u>2025E</u> (Old)	<u>2026E</u> (Cur.)	<u>2026E</u> (Old)
Q1 Mar	0.0E		0.0E	
Q2 Jun	0.0E		0.0E	
Q3 Sep	0.0E	0.1E	0.0E	
Q4 Dec	<u>0.0E</u>	<u>0.2E</u>	<u>0.0E</u>	
Total	0.0E	0.3E	0.0E	
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

	<u>2025E</u> (Cur.)	<u>2025E</u> (Old)	<u>2026E</u> (Cur.)	<u>2026E</u> (Old)
Q1 Mar	(0.05)E	(0.18)E	(0.05)E	
Q2 Jun	(0.05)E	(0.18)E	(0.05)E	
Q3 Sep	(0.05)E	(0.18)E	(0.05)E	
Q4 Dec	<u>(0.05)E</u>	<u>(0.18)E</u>	<u>(0.05)E</u>	
Total	<u>(0.20)E</u>	<u>(0.73)E</u>	<u>(0.20)E</u>	
P/E	N/A		N/A	

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 21.

COMPANY UPDATE

Rating: **BUY**

Ticker: BSGM

Price: \$0.58

Target: \$2.50
(from \$2.75)

Exhibit 1: 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 2: 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 3: BioSig's PURE EP System

Clarity Breeds Opportunity

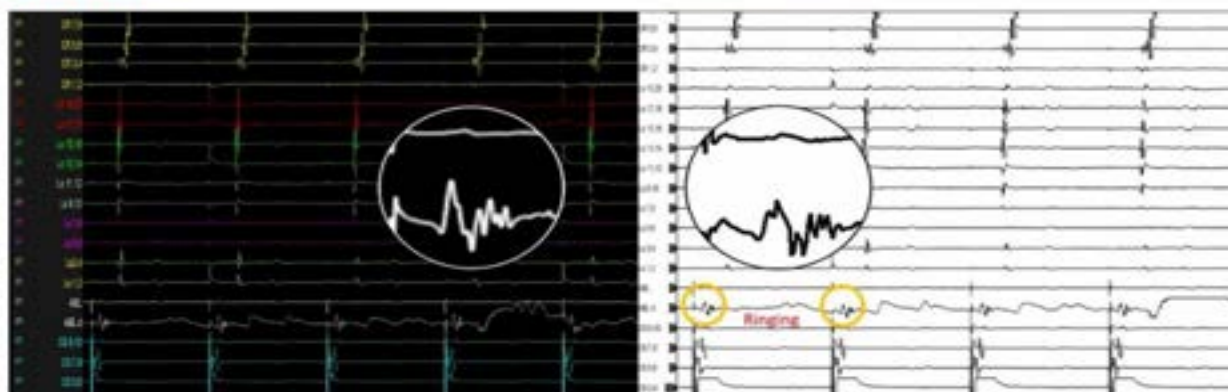
The PURE EP™ System removes unnecessary distractions to preserve the value of cardiac signals and delivers clear, actionable insights for today's electrophysiologist.



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

PURE EP™

Conventional



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 4: PURE EP Advanced Signal Acquisition Hardware



Source: Company reports.

Accelerating Commercialization of the PURE EP™ Platform

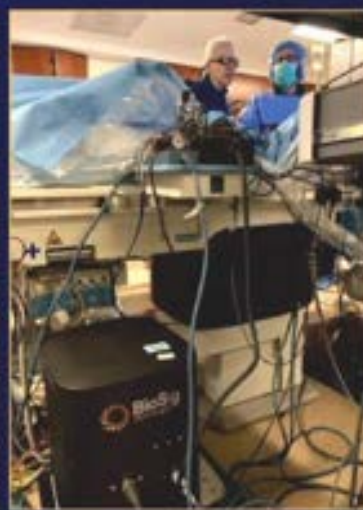


Exhibit 6: PURE EP System

The current PURE EP System



PURE EP™ System | Customer Installation



Texas Cardiac Arrhythmia Institute

Source: Company reports.

Exhibit 7: PURE EP HFA Example

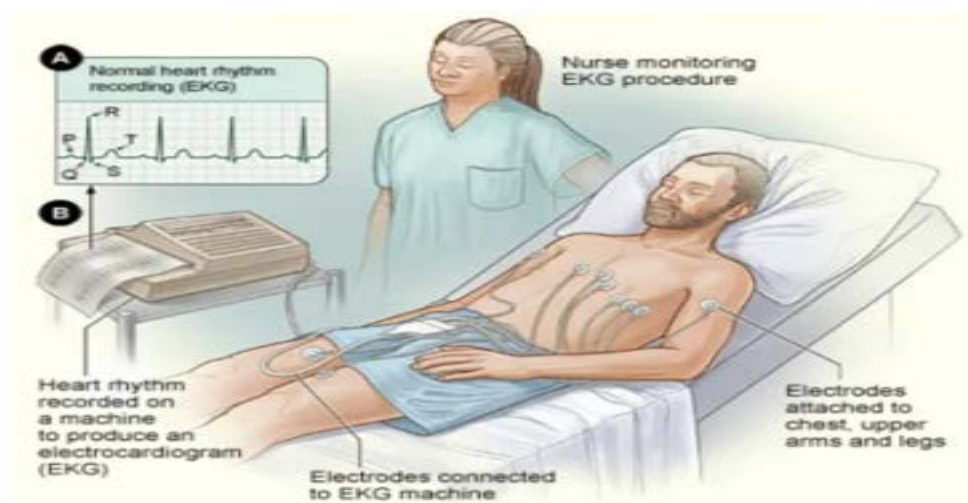
The High Frequency Algorithm (HFA) is a novel and proprietary feature that identifies the key frequency components of cardiac data that can be difficult to identify within the traditional waveform presentation.



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

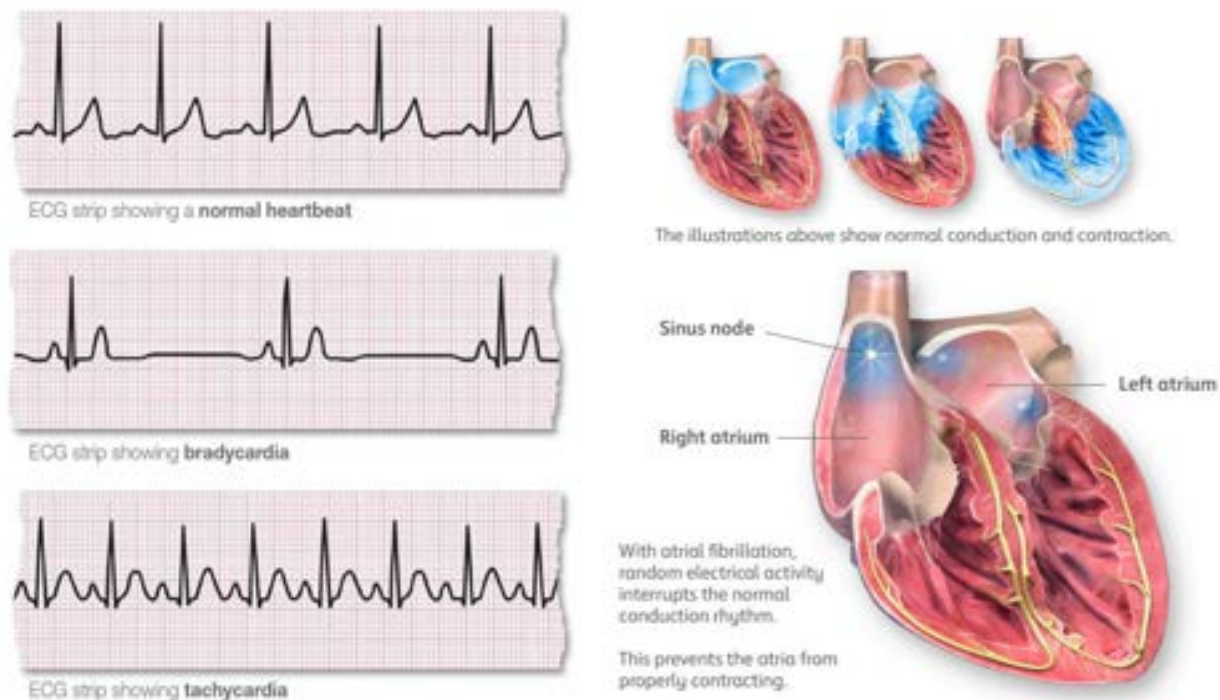
Source: Company reports.

Exhibit 8: Electrocardiogram (EKG/ECG) Test



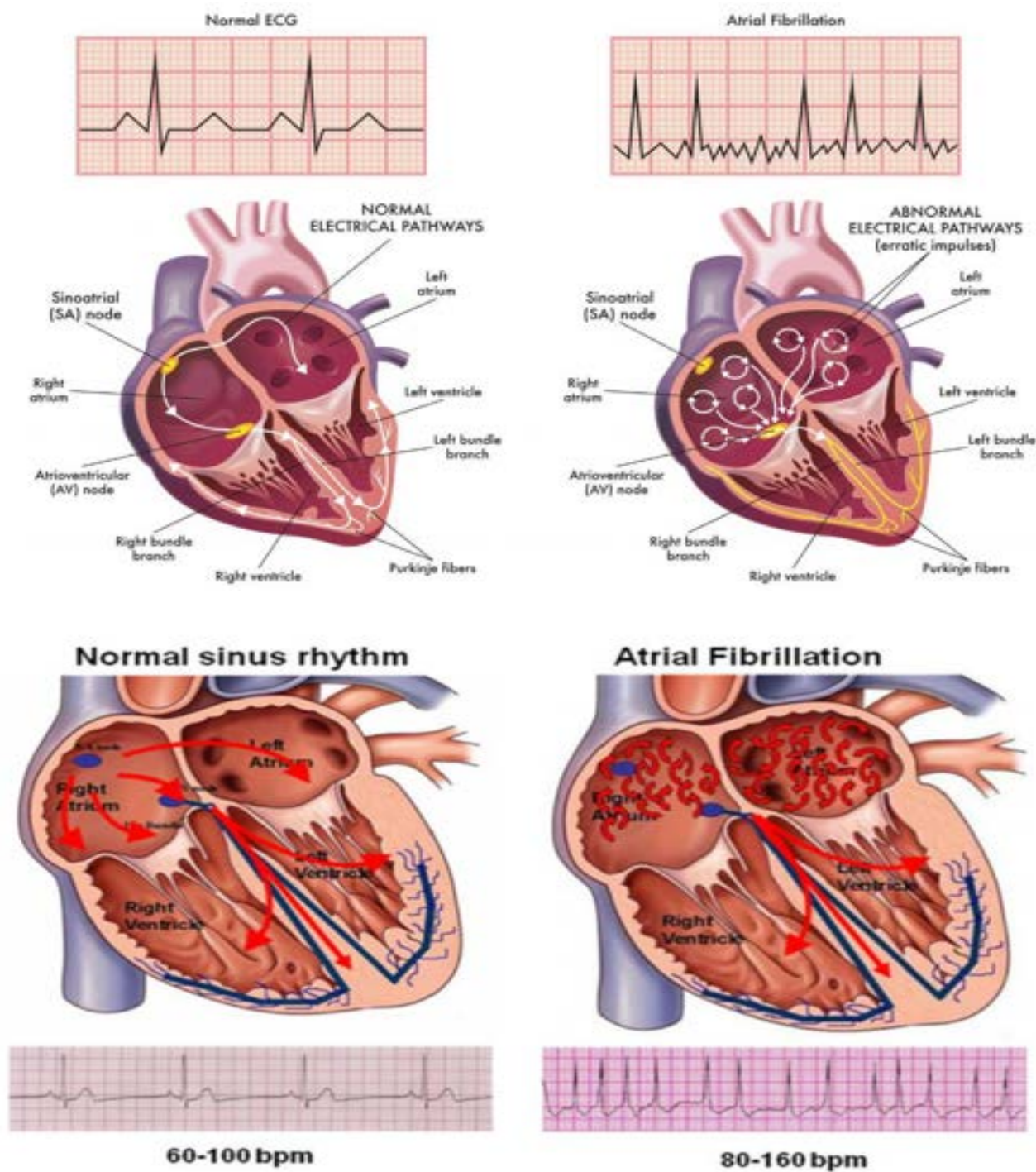
Source: <https://difference.guru/>

Exhibit 9: Electrocardiogram (EKG/ECG) and the Heart



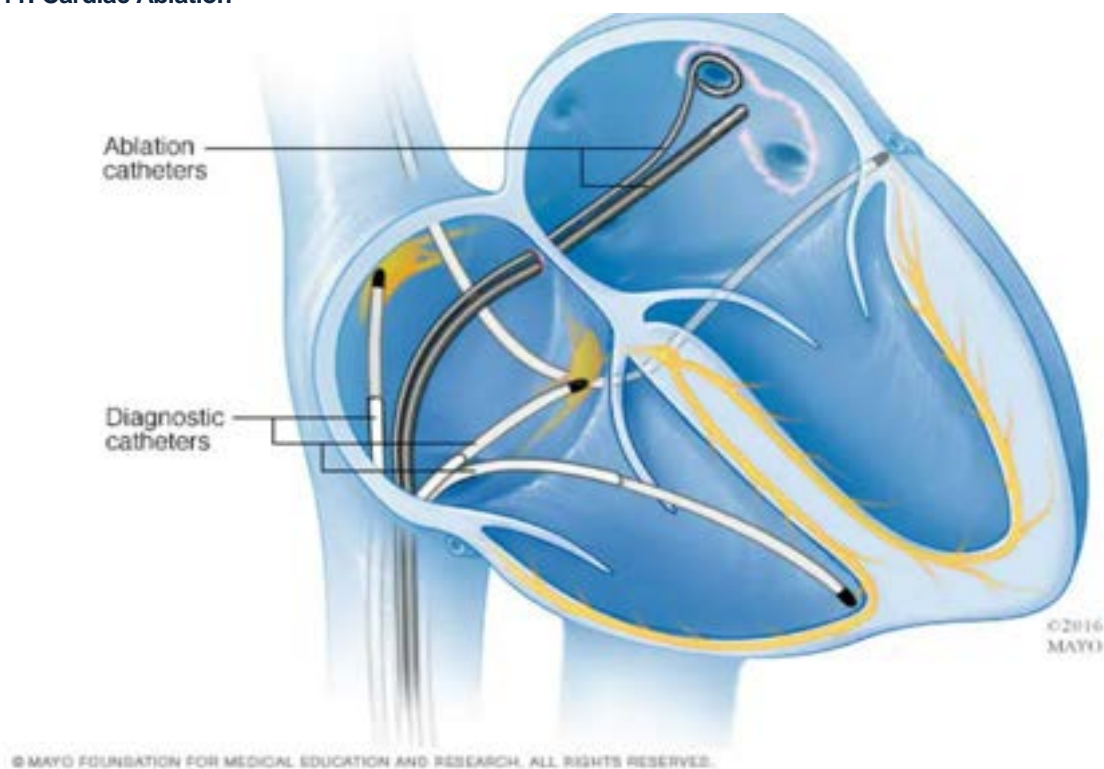
Source: American Heart Association

Exhibit 10: Electrocardiogram (EKG/ECG) and Atrial Fibrillation



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

Exhibit 11: Cardiac Ablation

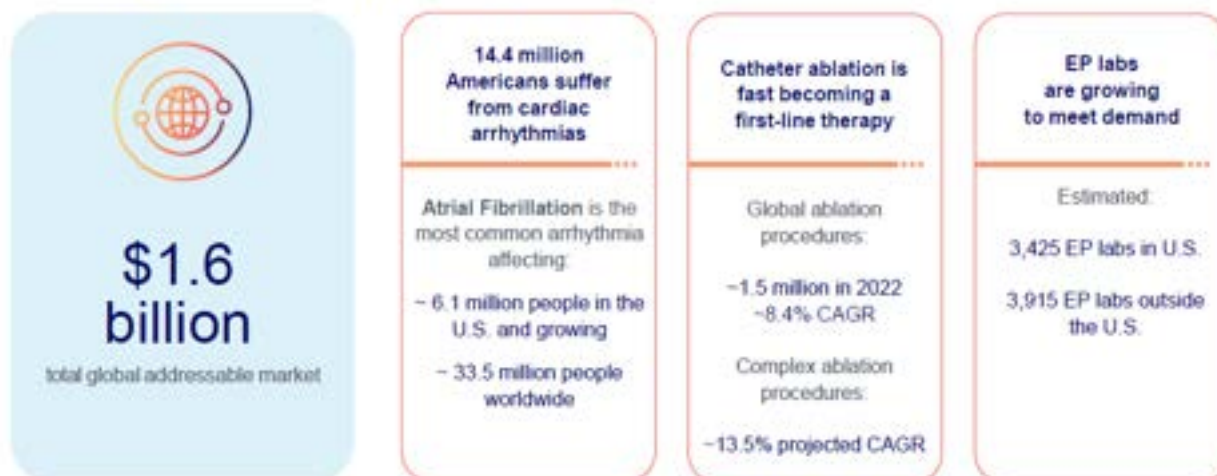


Cardiac ablation

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

Exhibit 12: Global EP Market Opportunities

Growing into an Expanding Global Market



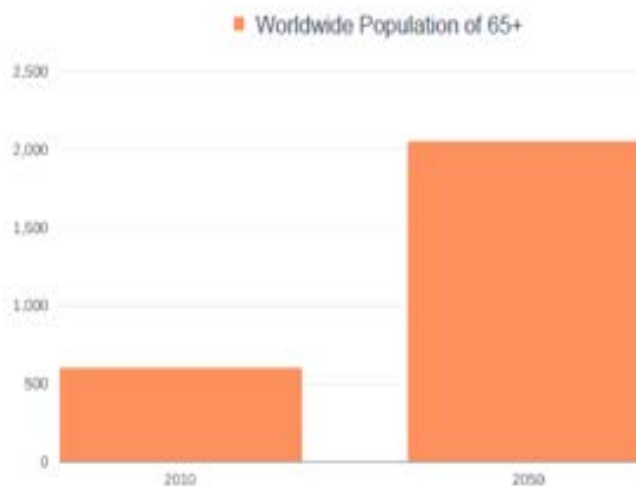
Source: Company reports.

Exhibit 13: 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 14: 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 (ECG) 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 15: 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.”

—Divanrajya DJ Lakshminidhi, 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

StDavid's
HEALTHCARE

MAYO CLINIC

HCA
HOSPITAL
HEALTH
HIGHEST 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 16: 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 17: 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 18: 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-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	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	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	0.0	0.0
Cost of Revenues	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	0.0	0.0
Gross Profit	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	0.0	0.0
Research & development	1.1	1.7	1.1	1.2	5.1	0.2	0.3	0.2	0.1	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General & administrative	6.2	9.1	2.8	4.9	23.1	2.9	4.9	2.8	1.1	11.6	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0
Depreciation	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	0.2	0.2	0.2	0.2	0.8
Restructuring and other					0.0		0.3			0.3					0.0					0.0
Total operating expenses	7.4	10.9	4.1	6.2	28.5	3.5	5.3	3.0	1.2	12.9	1.2	1.2	1.2	1.2	4.8	1.2	1.2	1.2	1.2	4.8
Operating income (loss)	(7.4)	(10.9)	(4.1)	(6.2)	(28.5)	(3.4)	(5.3)	(3.0)	(1.2)	(12.9)	(1.2)	(1.2)	(1.2)	(1.2)	(4.8)	(1.2)	(1.2)	(1.2)	(1.2)	(4.8)
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	0.0	0.0
Other income (expense)	0.0	(0.2)	(0.5)	0.1	(0.5)	(0.1)	1.4	1.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income before income taxes	(7.3)	(11.1)	(4.6)	(6.1)	(29.1)	(3.5)	(3.9)	(1.9)	(1.1)	(10.5)	(1.2)	(1.2)	(1.2)	(1.2)	(4.8)	(1.2)	(1.2)	(1.2)	(1.2)	(4.8)
Income taxes					0.0					0.0					0.0					0.0
Net income (loss)	(7.3)	(11.1)	(4.6)	(6.1)	(29.1)	(3.5)	(3.918)	(1.9)	(1.1)	(10.5)	(1.2)	(1.2)	(1.2)	(1.2)	(4.8)	(1.2)	(1.2)	(1.2)	(1.2)	(4.8)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	(7.3)	(11.1)	(4.6)	(6.1)	(29.1)	(3.5)	(3.9)	(1.9)	(1.1)	(10.5)	(1.2)	(1.2)	(1.2)	(1.2)	(4.8)	(1.2)	(1.2)	(1.2)	(1.2)	(4.8)
EBITDA																				
Shares, Basic	6.1	7.0	7.5	8.8	7.4	9.9	12.9	16.2	17.2	14.0	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3
Shares, Diluted	6.1	7.0	7.5	8.8	7.4	9.9	12.9	16.2	17.2	14.0	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3
EPS Basic (pro forma)	(\$1.19)	(\$1.58)	(\$0.61)	(\$0.69)	(\$3.95)	(\$0.36)	(\$0.30)	(\$0.12)	(\$0.07)	(\$0.75)	(\$0.05)	(\$0.05)	(\$0.05)	(\$0.05)	(\$0.20)	(\$0.05)	(\$0.05)	(\$0.05)	(\$0.05)	(\$0.20)
EPS Diluted (pro forma)	(\$1.19)	(\$1.58)	(\$0.61)	(\$0.69)	(\$3.95)	(\$0.36)	(\$0.30)	(\$0.12)	(\$0.07)	(\$0.75)	(\$0.05)	(\$0.05)	(\$0.05)	(\$0.05)	(\$0.20)	(\$0.05)	(\$0.05)	(\$0.05)	(\$0.05)	(\$0.20)
Margins																				
Gross margin	100%	#DIV/0!	100%	100%	100%	100%	100%	#DIV/0!	100%	100%	75%	75%	75%	75%	#DIV/0!	75%	75%	75%	75%	#DIV/0!
Research & development	21240%	#DIV/0!	114500%	9800%	28289%	1700%	2631%			2080%					#DIV/0!					#DIV/0!
General & administrative	124900%	#DIV/0!	281500%	40917%	128206%	20586%	37800%			29073%					#DIV/0!					#DIV/0!
Operating margin	-147720%	NM	-405100%	-51392%	-158400%	-24550%	-40708%	NM	-9100%	-32155%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
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	-146680%	NM	-456900%	-50425%	-161389%	-25264%	-30138%	NM	-8600%	-26283%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Y/Y % change																				
Total Revenue	-38%	-100%	-99%	-91%	-94%	180%	#DIV/0!	-100%	8%	122%	-100%	-100%	#DIV/0!	-100%	-100%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Gross margin	-38%	-100%	-99%	-89%	-92%	180%	#DIV/0!	-100%	8%	122%	-100%	-100%	#DIV/0!	-100%	-100%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Research & development	-82%	61%	-33%	3%	-13%	-95%	44%	-54%	-38%	-84%	-100%	#DIV/0!	#DIV/0!	#DIV/0!	-100%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
General & administrative	-71%	46%	-69%	74%	8%	-88%	71%	-44%	-61%	-50%	-91%	0%	0%	0%	-66%	-75%	0%	0%	0%	0%
Operating income (loss)	-8%	91%	-38%	-12%	5%	-53%	-51%	-27%	-81%	-55%	-65%	-77%	-59%	1%	-63%	0%	0%	0%	0%	0%
Net income (loss)	-8%	89%	-29%	-14%	7%	-52%	-65%	-58%	-82%	-64%	-66%	-69%	-38%	7%	-54%	0%	0%	0%	0%	0%
EPS Diluted (pro forma)	-46%	7%	-57%	-52%	-38%	-70%	-81%	-80%	-91%	-81%	-86%	-84%	-59%	-24%	-74%	0%	0%	0%	0%	0%

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-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	1.4	1.3	0.4	0.2	0.4	2.1	0.6	0.1	4.1	2.9	1.8	0.6	(0.5)	(1.7)	(2.8)	(4.0)
Short term investments									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventory	0.3	0.2	0.2						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	0.4	0.5	0.4	0.3	0.3	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current assets	2.2	2.0	1.1	0.5	0.7	2.4	0.8	0.3	4.1	2.9	1.8	0.6	(0.5)	(1.7)	(2.8)	(4.0)
Property and equipment, net	0.6	0.6	0.6	0.5	0.2	0.1	0.1	0.1	(0.0)	(0.1)	(0.2)	(0.3)	(0.4)	(0.5)	(0.6)	(0.7)
Leases	0.7	0.6	0.5	0.4	0.3	0.3	0.1	0.1	0.1	0.1	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	0.0	0.0	0.0
Other	1.4	0.5	0.7	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
Total assets	5.2	4.1	3.2	1.8	1.6	3.1	1.4	0.8	4.5	3.2	2.0	0.7	(0.5)	(1.8)	(3.0)	(4.3)
Liabilities and stockholders' equity																
Accounts payable	2.4	2.9	3.5	4.1	4.8	2.6	1.4	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Accrued expenses	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	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
Deferred income tax									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leases	0.3	0.3	0.3	0.3	0.3	0.3	0.1	0.1	0.1	0.1	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	0.0	0.0	0.0
Short term debt									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	2.8	3.3	3.9	4.6	5.2	3.0	1.7	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Deferred income taxes									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leases	0.4	0.3	0.2	0.1	0.1	0.0			0.0	0.0	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	0.0	0.0
Minority interest	(0.1)	0.1	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
Long term debt					0.5				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	0.3	0.4	0.3	0.1	0.6	0.0	0.0	0.0	0.0	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	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)	(0.4)
Additional paid-in capital	225.2	234.6	237.7	242.0	244.1	252.3	253.8	253.8	253.8	253.8	253.8	253.8	253.8	253.8	253.8	253.8
Retained earnings	(223.3)	(234.4)	(239.0)	(245.0)	(248.4)	(252.3)	(254.2)	(255.3)	(256.5)	(257.7)	(258.9)	(260.1)	(261.3)	(262.5)	(263.7)	(264.9)
Other									5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Accumulated other comprehensive income									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	2.1	0.3	(1.1)	(2.9)	(4.2)	0.1	(0.3)	(1.4)	2.3	1.1	(0.2)	(1.5)	(2.7)	(4.0)	(5.2)	(6.5)
Total stockholders' equity and liabil	5.2	4.1	3.2	1.8	1.6	3.1	1.4	0.8	4.5	3.2	2.0	0.7	(0.5)	(1.8)	(3.0)	(4.3)

Balance Sheet Drivers

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	7520%	#DIV/0!	42900%	2617%	2214%											
Inventory as % of total rev	6900%	#DIV/0!	21900%	0%	0%											
A/P as % of total rev	47840%	#DIV/0!	347000%	34300%	34436%											
Accrued exp related as % of total rev	1860%	#DIV/0!	9800%	842%	736%											
Activity Ratios																
A/R Days Sales Outstanding	306	#DIV/0!	1260	180	90											
Book & Cash Value (per share)																
Book Value per Share (diluted)	\$0.34	\$0.05	-\$0.14	-\$0.33	-\$0.43	\$0.01	-\$0.02	-\$0.08	\$0.09	\$0.04	-\$0.01	-\$0.06	-\$0.11	-\$0.16	-\$0.21	-\$0.27
Cash per Share (diluted)	\$0.23	\$0.18	\$0.05	\$0.02	\$0.04	\$0.16	\$0.04	\$0.01	\$0.17	\$0.12	\$0.07	\$0.03	-\$0.02	-\$0.07	-\$0.12	-\$0.16
Net cash per Share (diluted)	\$0.23	\$0.18	\$0.05	\$0.02	-\$0.01	\$0.16	\$0.04	\$0.01	\$0.17	\$0.12	\$0.07	\$0.03	-\$0.02	-\$0.07	-\$0.12	-\$0.16

Source: Company reports and Ascendant Capital Markets estimates

BioSig Technologies, Inc.

Cash Flow Statement (\$ mils)	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	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(7.4)	(11.1)	(4.1)	(6.1)	(28.7)	(3.4)	(3.9)	(1.9)	(1.1)	(10.3)	(1.2)	(1.2)	(1.2)	(1.2)	(4.8)	(1.2)	(1.2)	(1.2)	(1.2)	(4.8)
Depreciation	0.1	0.1	0.1	0.1	0.4	0.1	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.1	0.4	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	0.1	0.3	0.1	0.1	0.1	0.0	0.3					0.0					0.0
Debt related amortization expense					0.0					0.0					0.0					0.0
Stock comp	2.1	4.7	(0.4)	1.4	8.0	1.1	4.4	1.5	(0.1)	7.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Deferred income taxes					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value of warrant liability					0.0				0.0	0.0					0.0					0.0
Writedowns and impairments		1.3		0.7	2.0	0.3				0.3					0.0					0.0
Other gains/losses					0.0		1.4	1.0	(4.9)	(2.5)					0.0					0.0
Other					0.0					0.0					0.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	(0.0)	(0.0)	0.0	0.1	0.1	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
Inventory	(0.0)	(0.0)	(0.0)	(0.4)	(0.5)			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
Prepaid expenses & other curre	(0.2)	(0.4)	(0.1)	0.7	0.1	0.0	0.1	0.1	(0.0)	0.1	0.1	0.0	0.0	0.0	0.1	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		0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	(0.4)	0.5	0.6	0.6	1.4	0.7	(3.5)	(2.2)	5.5	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued expenses					0.0					0.0	(0.1)	0.0	0.0	0.0	(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
Other liabilities	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.0)	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	(5.6)	(4.9)	(3.8)	(2.9)	(17.3)	(1.3)	(1.5)	(1.5)	(0.5)	(4.8)	(1.1)	(1.2)	(1.2)	(1.2)	(4.5)	(1.2)	(1.2)	(1.2)	(1.2)	(4.6)
Cash flow from investing activities																				
Purchases of property and equi	(0.0)	(0.1)	(0.1)	(0.0)	(0.2)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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 activ	(0.0)	(0.1)	(0.1)	(0.0)	(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	0.0	0.0	0.0
Cash flow from financing activities																				
Issuance of debt					0.0	0.5				0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of debt					0.0					0.0					0.0					0.0
Issuance of stock	6.7	4.8	1.1	2.7	15.4					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exercises					0.0	1.0	3.2		0.0	4.2					0.0					0.0
Other			2.0		2.0					0.0	5.0				5.0					0.0
<u>Dividends and distributions</u>					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	6.7	4.8	3.0	2.7	17.3	1.5	3.2	0.0	0.0	4.7	5.0	0.0	0.0	0.0	5.0	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	1.1	(0.2)	(0.9)	(0.2)	(0.2)	0.2	1.7	(1.5)	(0.5)	(0.0)	3.9	(1.2)	(1.2)	(1.2)	0.5	(1.2)	(1.2)	(1.2)	(1.2)	(4.6)
Beginning cash and equivalents	0.4	1.4	1.3	0.4	0.4	0.2	0.4	2.1	0.6	0.2	0.1	4.1	2.9	1.8	0.1	0.6	(0.5)	(1.7)	(2.8)	0.6
Ending cash and equivalents	1.4	1.3	0.4	0.2	0.2	0.4	2.1	0.6	0.1	0.1	4.1	2.9	1.8	0.6	0.6	(0.5)	(1.7)	(2.8)	(4.0)	(4.0)

Source: Company reports and Ascendant Capital Markets estimates

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BioSig Technologies, Inc.



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

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

	Report Date		Price	
Report	Date	Rating	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	
9	12/4/2024	Buy	2.75	

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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 April 11, 2025)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	52	98%	21	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	53	100%	21	40%

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.

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