

## Beta Bionics, Inc.

### PBP Channel Momentum Supports Margin Expansion in Q1 & Guidance Increases

BBNX (NASDAQ)

Company & Market Data	
Closing Price (as of 04/21/2026)	\$12.27
Rating:	BUY
Price Target:	\$32.00
52 Week Range:	\$8.80 - \$32.71
Shares Outstanding (MM):	44.6
Market Capitalization (MM):	\$547
Cash (MM):	\$239.5
Avg Daily Vol. (3 Mo.):	1,164,315
Fiscal Year End:	Dec

Estimates			
<b>EPS</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>1Q</b>	\$(0.49)A	\$(0.47)	\$(0.39)
<b>Prior</b>	\$(0.37)	\$(0.31)	
<b>2Q</b>	\$(0.47)	\$(0.42)	\$(0.34)
<b>Prior</b>	\$(0.39)	\$(0.31)	
<b>3Q</b>	\$(0.43)	\$(0.38)	\$(0.28)
<b>Prior</b>	\$(0.36)	\$(0.27)	
<b>4Q</b>	\$(0.43)	\$(0.36)	\$(0.25)
<b>Prior</b>	\$(0.36)	\$(0.24)	
<b>Full Year</b>	\$(1.82)	\$(1.64)	\$(1.25)
<b>Prior</b>	\$(1.47)	\$(1.14)	
<b>Revenue (MM)</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>1Q</b>	\$27.6A	\$40.8	\$55.1
<b>Prior</b>	\$28.9	\$41.0	
<b>2Q</b>	\$31.8	\$44.0	\$58.9
<b>Prior</b>	\$31.9	\$44.2	
<b>3Q</b>	\$34.9	\$47.9	\$63.6
<b>Prior</b>		\$48.3	
<b>4Q</b>	\$38.5	\$52.6	\$69.3
<b>Prior</b>		\$53.3	
<b>Full Year</b>	\$132.8	\$185.4	\$247.0
<b>Prior</b>	\$134.2	\$186.7	

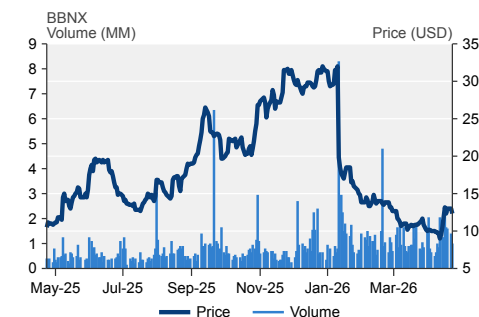


Chart data: Bloomberg

Beta Bionics announced Q1-26 financial and operational results.

Revenue for the quarter totaled \$27.6 million, reflecting 57% growth y/y. Of total revenue, the DME channel contributed \$16.9 million, growth of 22%, and the PBP channel generated \$10.7 million, reflecting an increase of 181% y/y.

New patient starts decreased sequentially. The company did not disclose the specific decrease; however, the range was between 10% and 20%. That said, the company continues to expand the overall pump market, indicated by upwards of 70% of new patients coming from MDI.

T2D is also proving to be a growth driver for the company, accounting for 25% to 30% of new patient starts during the quarter. It should be noted iLet is not indicated for T2D patients, but in line with the 2025 ADA guidelines, which recommend that T2D patients should be offered AID as early as the time of diagnosis. As such, prescribers will offer the devices they think are the best fit for the patient, and BBNX has benefited from these trends. Further, we believe that if the company pursued and successfully received FDA clearance for iLet in T2D patients, this growth would increase materially.

Margins were also strong during the quarter at 59.5%, an increase of 864 bps y/y and slightly up sequentially. In addition to the more durable margin expansion drivers, including the mix shift to PBP, a growing installed base, and manufacturing scale, the company also noted that margins benefited from one-time tailwinds. The company reiterated that when the pharmacy installed base in a given quarter exceeds 3x the number of new patient starts through pharmacy in that same quarter, the pharmacy channel generates higher gross margin than DME and becomes accretive to overall gross margin. The company crossed this threshold during the quarter.

OPEX increased to \$40.7 million or 47% y/y. The increase was largely driven by sales and marketing, as well as R&D. Sales and marketing accounted for 51% of OPEX, or \$20.7 million, related to new sales force additions and investing in brand awareness. The company is adding 20 new sales territories in 2026 and noted that most hires are expected to be completed during 1H-26, with new reps requiring an average of 1 quarter before they start producing meaningful revenue. To support these efforts, the company is also prioritizing and optimizing its DTC marketing efforts to create a customer-forward brand. The combination of these investments will create a push-pull commercial strategy, improving efficiency and enabling faster scaling. It will also create stronger brand awareness, which will be important ahead of the Mint patch pump launch slated for 2027.

BBNX raised its 2026 guidance. Revenue for the year is now expected to be in the range of \$131 million to \$136 million, an increase from \$130 million to \$135 million. Further, the PBP mix is expected to be between 37% and 39%. Lastly, the company increased gross margin guidance from 55.5% to 57.5% to 57.5% to 59.5%.

Based on the company's commentary, we have made some modifications to our models. We are estimating revenue for Q2-26 of \$31.8 million. We would also note that typical seasonality follows a sequential decline from Q4 to Q1, followed by an uptick from Q1 to Q2. For FY-26, 27, and 28, we are modeling revenue of \$132.8 million, \$185.4 million, and \$247 million, respectively. As such, we reiterate our Buy rating and \$32 price target.

Disclosures and Analyst Certifications can be found in Appendix A.

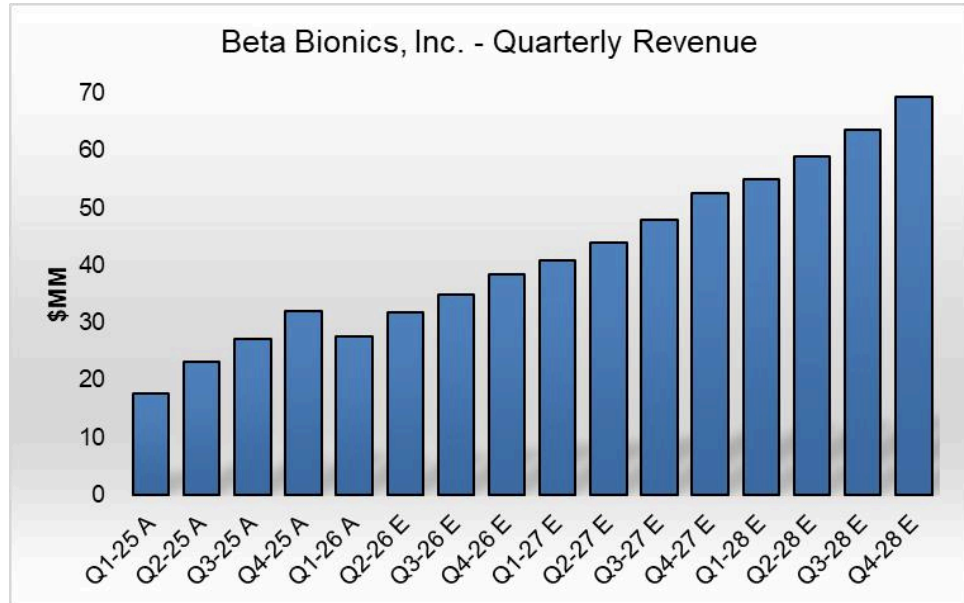
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## Valuation

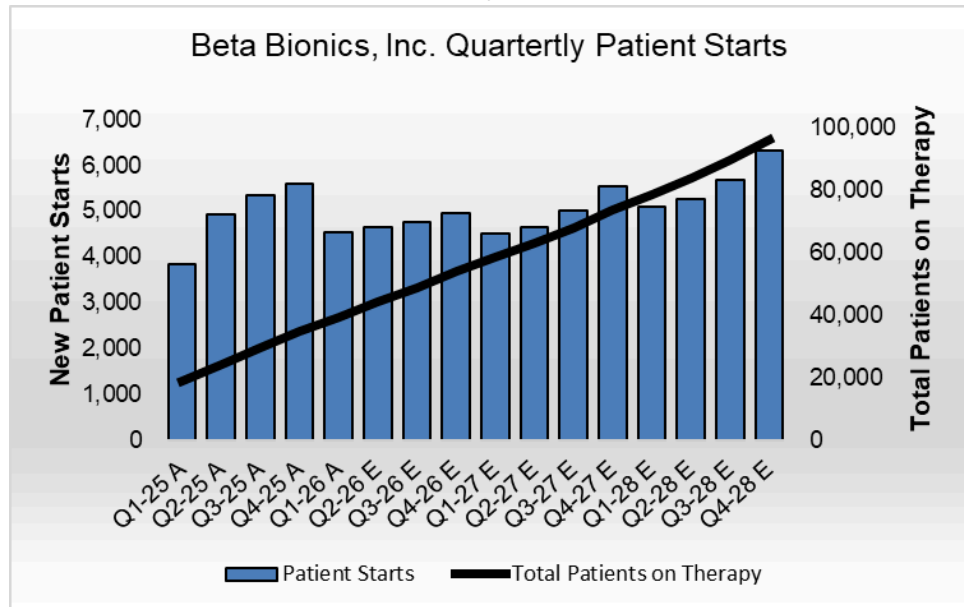
### Financial Assumption and Modelling

**Exhibit 1: Beta Bionics, Inc. Quarterly Revenue**



Source: Ladenburg Thalmann & Co. Inc.

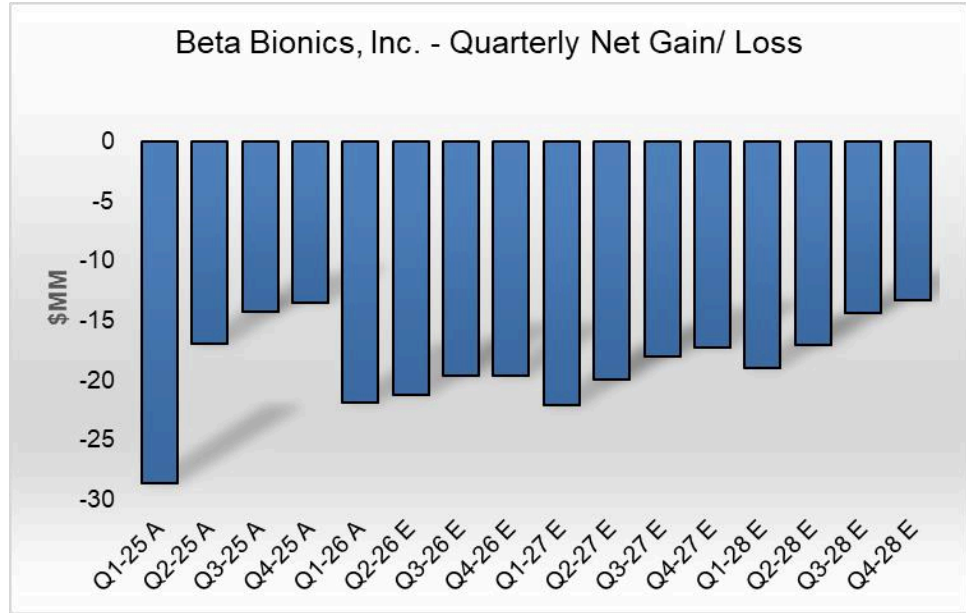
**Exhibit 2: Beta Bionics, Inc. Quarterly Patient Starts and Total Enrollment**



Source: Ladenburg Thalmann & Co. Inc.

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Exhibit 3: Beta Bionics, Inc. Quarterly Net Loss



Source: Ladenburg Thalmann & Co. Inc.

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We believe that Beta Bionics, Inc., should be valued in comparison with other innovative medtech companies. The company should be valued more specifically on multiples to revenue at some time in the future. We have assembled a list of other comparable companies and measured their current revenue multiple valuations with anticipated revenues over three years.

Our list of Comparable Companies within the medical technology industry generated average EV/Revenue multiples. Based on this evaluation, we are applying a multiple of 7.2 to our FY-2028 revenue estimate discounted by 10.0% and 1.75 years, yielding a price target of \$32.00.

**Exhibit 4: Beta Bionics, Inc. Valuation Table**

Beta Bionics, Inc. - EV/Revenue Price Target Model	Current	Previous
<b>EV/Revenue Multiple of Comparable Companies</b>	<b>7.20</b>	<b>7.20</b>
Total current cash	\$ 239.50	\$ 265.00
Total current debt	\$ -	\$ -
Total outstanding shares used in calculation (MM)	54.00	55.00
Estimated revenue for FY-2028 (\$MM)	\$ 247.01	\$ 252.25
Enterprise value at EV/Revenue multiple (\$MM)	\$ 2,017.96	\$ 2,081.23
Price target at EV/Revenue multiple	\$ 37.37	\$ 37.84
Annual discount rate	10.0%	10.0%
Discounted number of years	1.75	1.75
<b>Discounted Price Target at EV/Revenue Multiple</b>	<b>\$ 31.63</b>	<b>\$ 32.03</b>
Source: Ladenburg Thalmann & Co. Company reports		

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**Exhibit 5: Comparable Companies Analysis**

Company Detail			Market Data			Revenue Estimates				TEV/Total Revenue Estimates				P/E Estimates				TEV/EBITDA Estimates				
Company Name	Ticker	Rating	Price	Shares (MM)	Market Cap (MM)	FY2026	FY2027	FY2028	FY2029	FY2026	FY2027	FY2028	FY2029	FY2026	FY2027	FY2028	FY2029	FY2026	FY2027	FY2028	FY2029	
Beta Bionics, Inc.	NasdaqGM:BBNX	BUY	12.27	45	547	-	-	-	350	2.7	2.0	1.4	1.0	-	-	-	-	-	-	-	-	-
Artivion, Inc.	NYSE:AORT	BUY	36.56	48	1,773	494	550	621	698	4.0	3.6	3.2	2.8	102.0	48.8	43.5	27.5	18.5	15.6	13.7	11.0	
Ceribell, Inc.	NasdaqGS:CBLL	BUY	20.94	38	788	113	145	186	-	5.8	4.5	3.5	-	-	-	-	-	-	-	-	-	
NeuroPace, Inc.	NasdaqGM:NPCE	NR	16.37	34	551	99	123	154	175	5.7	4.6	3.7	3.2	-	-	-	42.0	-	-	-	-	
AtriCure, Inc.	NasdaqGM:ATRC	NR	27.37	51	1,386	604	678	767	857	2.1	1.9	1.7	1.5	195.6	74.1	45.4	37.5	16.0	13.3	10.8	8.2	
ClearPoint Neuro, Inc.	NasdaqCM:CLPT	NR	10.72	30	321	53	63	-	-	6.3	5.3	-	-	-	-	-	-	-	-	-	-	
Merit Medical Systems, Inc.	NasdaqGS:MMSI	NR	67.87	60	4,048	1,619	1,725	1,820	1,961	2.7	2.6	2.4	2.3	16.9	15.5	14.4	13.4	11.0	10.4	9.6	8.2	
IRADIMED CORPORATION	NasdaqGM:IRMD	NR	89.18	13	1,140	92	103	121	132	11.8	10.6	9.0	8.3	46.6	40.7	33.4	29.3	36.5	30.4	26.0	22.6	
LeMaitre Vascular, Inc.	NasdaqGMLLMAT	NR	111.90	23	2,557	279	304	331	358	8.5	7.8	7.2	6.7	38.5	35.1	33.4	31.2	26.7	24.0	21.7	19.5	
RxSight, Inc.	NasdaqGM:RXST	NR	7.09	41	293	129	142	157	-	0.6	0.5	0.5	-	-	-	-	-	-	-	-	-	
TransMedics Group, Inc.	NasdaqGM:TMDX	NR	108.91	35	3,762	738	875	994	1,166	5.1	4.3	3.8	3.3	44.3	29.6	24.0	19.9	22.9	15.9	10.2	7.9	
Simulations Plus, Inc.	NasdaqGS:SLP	NR	15.31	20	309	82	87	95	110	3.3	3.1	2.8	2.4	36.5	32.7	23.9	-	11.8	10.8	9.7	-	
Average			43.71	36	1,456	391	436	524	645	4.9	4.2	3.6	3.5	68.62	39.49	31.15	28.68	20.51	17.21	14.53	12.89	
Median			24.16	36	964	129	145	258	358	4.6	4.0	3.2	2.8	44.31	35.14	33.35	29.34	18.53	15.62	10.83	9.62	

Source: S&P Capital IQ

NR = Not Rated.

Pricing is as of 04/21/2026

Mention of specific companies not covered by Ladenburg Thalmann & Co Inc. is not a recommendation to buy, hold or sell those securities mentioned.

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## Primary Risks

In addition to normal economic and market risk factors that impact most all equities, we believe that the primary risks to our recommendation and price target of an investment in Beta Bionics, Inc. shares include, but are not limited to:

### Commercialization Risk

Beta Bionics is still in the early stages of commercialization, having launched its iLet Bionic Pancreas in May 2023. While initial adoption has been promising, the company must prove its ability to scale sales effectively and capture market share in a competitive space. Despite the appeal of its fully automated insulin delivery system, patient and physician adoption may take time, particularly among providers accustomed to traditional insulin pumps from established competitors such as Medtronic, Tandem, and Insulet. Additionally, Beta Bionics is pursuing a unique reimbursement strategy through the Pharmacy Benefit Plan (PBP) model, which aims to simplify access and reduce upfront costs for patients. However, reimbursement for automated insulin delivery systems remains variable across different insurers, and changes in payer policies or delays in securing broader coverage could hinder adoption and revenue growth.

### Competitive Risks

The insulin pump market is highly competitive, with large, well-capitalized players that have extensive provider relationships, marketing resources, and established distribution networks. Medtronic, Tandem, and Insulet continue to enhance their insulin pump technologies, and the pace of innovation in this space is rapid. While Beta Bionics' fully automated, adaptive insulin dosing algorithm represents a technological differentiator, competitors are also advancing their closed-loop systems, which could erode its first-mover advantage. Additionally, the iLet relies on interoperability with third-party continuous glucose monitors (CGMs), including Dexcom's G6 and G7 and Abbott's FreeStyle Libre 3 Plus. Any disruptions, delays, or failures in sensor integration could impact the device's effectiveness, limiting its appeal to users who rely on seamless compatibility between their diabetes management technologies.

### Regulatory Risks

Regulatory approvals remain a key hurdle for Beta Bionics, particularly as it looks to expand its product offerings. While the insulin-only version of iLet has received FDA clearance, the company is actively developing a bihormonal version that integrates glucagon delivery, which will require additional clinical trials and regulatory approvals. The timeline and ultimate success of these approvals remain uncertain, and any delays could impact the company's ability to expand its market opportunity. Furthermore, as an FDA-cleared medical device, iLet is subject to ongoing post-market surveillance. Any safety concerns, adverse patient outcomes, or device malfunctions could lead to increased regulatory scrutiny, labeling restrictions, or even product recalls, all of which could materially affect the company's growth trajectory. Additionally, while Beta Bionics' initial commercialization strategy is focused on the US market, expanding internationally would require navigating a complex and often lengthy regulatory approval process in various countries, which could delay revenue diversification efforts.

### Financial Risks

Despite strong early revenue growth, Beta Bionics remains unprofitable and continues to operate at a loss, reporting a net loss of \$36.6 million in the last quarter. The company's ability to reach profitability will depend on successfully scaling operations, expanding

reimbursement coverage, and driving sustained sales growth. However, with a cash position of \$103.6 million as of the end of 2024, Beta Bionics may need to raise additional capital in the future. This could take the form of equity offerings or debt financing, both of which could lead to shareholder dilution or increased financial obligations. Additionally, the company is highly dependent on reimbursement policies from both private insurers and Medicare. Any changes to these policies, particularly regarding coverage for automated insulin delivery systems, could materially impact revenue projections and patient adoption.

### **Operational Risks**

As a medical device manufacturer, Beta Bionics relies on third-party contract manufacturers for the production of its insulin pumps, as well as external partnerships with Dexcom and Abbott for CGM integration. Any disruptions in the supply chain, including shortages of key components or manufacturing delays, could impact product availability and hinder revenue growth. Additionally, the broader medical device industry is experiencing rising costs for components and raw materials, which could pressure Beta Bionics' gross margins. The company must also scale its production and distribution efficiently to meet growing demand while maintaining quality control. If the company fails to manage this scaling process effectively, it could face bottlenecks, increased operational costs, or regulatory scrutiny due to potential quality issues.

### **Macroeconomic and Geopolitical Risks**

Macroeconomic and geopolitical factors can impact Beta Bionics' business. Economic recessions, trade tensions, political instability, and changes in international relations can affect market conditions, regulations, and supply chains, potentially disrupting operations and growth prospects.

### **Other**

The company has incurred significant operating losses since inception and the company cannot assure that they will be able to achieve or sustain profitability.

The company is highly dependent on the success of iLet in the treatment of T1D, and it does not have any other commercial products. If the company is unable to obtain and maintain regulatory clearance or approval for planned modifications to the iLet, for new indications, or for any future development-stage products, or if the company is unsuccessful in its efforts to continue to commercialize its cleared version of the iLet, the company's business will be materially harmed.

The company is an emerging growth company and a smaller reporting company, and the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies may make the company's common stock less attractive to investors.

## Financial Statements &amp; Modelling

Exhibit 6: Beta Bionics, Inc. Income Statement

Beta Bionics, Inc. - Consolidated Statement of Operations (\$MM)	2024 A	2025 A	Q1-26 A	Q2-26 E	Q3-26 E	Q4-26 E	2026 E	Q1-27 E	Q2-27 E	Q3-27 E	Q4-27 E	2027 E	Q1-28 E	Q2-28 E	Q3-28 E	Q4-28 E	2028 E
All figures are U.S. Dollars (\$ in Millions) Blue shading denotes variables	Dec-24	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Dec-28
<b>Total Revenue</b>	<b>65.12</b>	<b>100.25</b>	<b>27.63</b>	<b>31.80</b>	<b>34.88</b>	<b>38.46</b>	<b>132.77</b>	<b>40.85</b>	<b>44.02</b>	<b>47.90</b>	<b>52.59</b>	<b>185.36</b>	<b>55.08</b>	<b>58.94</b>	<b>63.65</b>	<b>69.34</b>	<b>247.01</b>
Cost of goods sold	29.24	44.71	11.19	13.74	15.21	15.92	56.06	17.36	17.39	19.40	20.25	74.40	21.76	22.46	24.57	25.93	94.71
<b>Gross Profit</b>	<b>35.89</b>	<b>55.54</b>	<b>16.44</b>	<b>18.06</b>	<b>19.67</b>	<b>22.54</b>	<b>76.71</b>	<b>23.49</b>	<b>26.63</b>	<b>28.50</b>	<b>32.35</b>	<b>110.97</b>	<b>33.32</b>	<b>36.48</b>	<b>39.08</b>	<b>43.41</b>	<b>152.29</b>
Operating expenses																	
Research and development	26.18	34.79	10.36	10.12	10.00	11.75	42.22	11.29	11.03	10.90	12.81	46.02	11.97	11.69	11.55	13.58	48.78
Sales and marketing	37.09	61.40	20.74	21.87	21.82	21.89	86.32	24.88	26.25	26.19	26.27	103.58	29.61	31.23	31.16	31.26	123.26
General and administrative	17.87	31.03	9.62	9.45	9.51	10.32	38.90	10.96	10.78	10.84	11.77	44.35	12.28	12.07	12.14	13.18	49.67
<b>Total Operating Expense</b>	<b>81.14</b>	<b>127.22</b>	<b>40.71</b>	<b>41.44</b>	<b>41.33</b>	<b>43.96</b>	<b>167.44</b>	<b>47.13</b>	<b>48.05</b>	<b>47.92</b>	<b>50.84</b>	<b>193.95</b>	<b>53.85</b>	<b>54.99</b>	<b>54.85</b>	<b>58.01</b>	<b>221.71</b>
<b>Operating Income</b>	<b>(45.25)</b>	<b>(71.68)</b>	<b>(24.27)</b>	<b>(23.38)</b>	<b>(21.66)</b>	<b>(21.42)</b>	<b>(90.73)</b>	<b>(23.65)</b>	<b>(21.42)</b>	<b>(19.42)</b>	<b>(18.50)</b>	<b>(82.98)</b>	<b>(20.53)</b>	<b>(18.51)</b>	<b>(15.77)</b>	<b>(14.61)</b>	<b>(69.42)</b>
Interest	3.91	10.93	2.38	2.20	2.00	1.80	8.38	1.60	1.50	1.40	1.30	5.80	1.60	1.50	1.40	1.30	5.80
Other expense	(0.00)	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fair value change of warrants	(13.41)	(12.45)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Income Before Taxes</b>	<b>(54.76)</b>	<b>(73.20)</b>	<b>(21.90)</b>	<b>(21.18)</b>	<b>(19.66)</b>	<b>(19.62)</b>	<b>(82.35)</b>	<b>(22.05)</b>	<b>(19.92)</b>	<b>(18.02)</b>	<b>(17.20)</b>	<b>(77.18)</b>	<b>(18.93)</b>	<b>(17.01)</b>	<b>(14.37)</b>	<b>(13.31)</b>	<b>(63.62)</b>
Income tax expense	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Noncontrolling interest																	
<b>Net Income</b>	<b>(54.76)</b>	<b>(73.20)</b>	<b>(21.90)</b>	<b>(21.18)</b>	<b>(19.66)</b>	<b>(19.62)</b>	<b>(82.35)</b>	<b>(22.05)</b>	<b>(19.92)</b>	<b>(18.02)</b>	<b>(17.20)</b>	<b>(77.18)</b>	<b>(18.93)</b>	<b>(17.01)</b>	<b>(14.37)</b>	<b>(13.31)</b>	<b>(63.62)</b>
Unrealized gain on short term investments	0.01	0.34	(0.50)	0.00	0.00	0.00	(0.50)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comprehensive loss	(54.75)	(72.86)	(22.39)	(21.18)	(19.66)	(19.62)	(82.85)	(22.05)	(19.92)	(18.02)	(17.20)	(77.18)	(18.93)	(17.01)	(14.37)	(13.31)	(63.62)
Basic earnings per share	(5.49)	(1.81)	(0.49)	(0.47)	(0.43)	(0.43)	(1.82)	(0.47)	(0.42)	(0.38)	(0.36)	(1.64)	(0.39)	(0.34)	(0.28)	(0.25)	(1.25)
Basic shares outstanding	14.63	40.53	44.44	45.00	45.50	46.00	45.23	46.50	47.00	47.50	48.00	47.25	49.00	50.00	52.00	54.00	51.25
<b>MARGIN ANALYSIS</b>																	
Cost of goods	44.9%	44.6%	40.5%	43.2%	43.6%	41.4%	42.2%	42.5%	39.5%	40.5%	38.5%	40.1%	39.5%	38.1%	38.6%	37.4%	38.3%
Gross profit	55.1%	55.4%	59.5%	56.8%	56.4%	58.6%	57.8%	57.5%	60.5%	59.5%	61.5%	59.9%	60.5%	61.9%	61.4%	62.6%	61.7%
Expenses																	
Research and development	40%	35%	37%	32%	29%	31%	32%	28%	25%	23%	24%	25%	22%	20%	18%	20%	20%
Sales and marketing	57%	61%	75%	69%	63%	57%	65%	61%	60%	55%	50%	56%	54%	53%	49%	45%	50%
General and administrative	57%	61%	35%	30%	27%	27%	29%	27%	24%	23%	22%	24%	22%	20%	19%	19%	20%
Tax rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Total Expenses</b>	<b>125%</b>	<b>127%</b>	<b>147%</b>	<b>130%</b>	<b>118%</b>	<b>114%</b>	<b>126%</b>	<b>115%</b>	<b>109%</b>	<b>100%</b>	<b>97%</b>	<b>105%</b>	<b>98%</b>	<b>93%</b>	<b>86%</b>	<b>84%</b>	<b>90%</b>
<b>GROWTH ANALYSIS (Y/Y)</b>																	
Revenues	442.9%	53.9%	56.6%	37%	28%	20%	32.4%	48%	38%	37%	37%	39.6%	35%	34%	33%	32%	33.3%
Quarterly revenues			-14.0%	15.1%	9.7%	10.3%		6.2%	7.8%	8.8%	9.8%		4.7%	7.0%	8.0%	9.0%	
Expenses																	
Research and development	45.9%	32.9%	36.4%	14.0%	22.0%	16.0%	21.4%	9.0%	9.0%	9.0%	9.0%	9.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Sales and marketing	209.3%	65.6%	54.7%	40.0%	36.0%	34.0%	40.6%	20.0%	20.0%	20.0%	20.0%	20.0%	19.0%	19.0%	19.0%	19.0%	19.0%
General and administrative	46.2%	73.6%	45.2%	20.0%	20.0%	20.0%	25.4%	14.0%	14.0%	14.0%	14.0%	14.0%	12.0%	12.0%	12.0%	12.0%	12.0%
<b>Total Expenses</b>	<b>92.5%</b>	<b>56.8%</b>	<b>47.4%</b>	<b>28.0%</b>	<b>28.5%</b>	<b>25.4%</b>	<b>31.6%</b>	<b>15.8%</b>	<b>15.9%</b>	<b>16.0%</b>	<b>15.7%</b>	<b>15.8%</b>	<b>14.3%</b>	<b>14.4%</b>	<b>14.5%</b>	<b>14.1%</b>	<b>14.3%</b>

Source: Ladenburg Thalmann &amp; Co. Company reports

**Exhibit 7: Channel Segmentation and New Patient Starts**

Beta Bionics, Inc. - Segmented Statement of Operations (\$MM)		2024 E	2025 E	Q1-26 E	Q2-26 E	Q3-26 E	Q4-26 E	2026 E	Q1-27 E	Q2-27 E	Q3-27 E	Q4-27 E	2027 E	Q1-28 E	Q2-28 E	Q3-28 E	Q4-28 E	2028 E
All figures are U.S. Dollars (\$ in Millions) Blue shading denotes variables		Dec-24	Jun-25	Mar-26	Jun-26	Sep-26	Dec-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Dec-27	Mar-28	Jun-28	Sep-28	Dec-28	Dec-28
Segmented revenue-DME Channel																		
% of New Patient Starts in the DME Channel		90.4%	71.9%	63.5%	64.0%	62.0%	61.0%	62.6%	64.0%	63.0%	62.0%	61.0%	62.4%	60.0%	59.0%	58.0%	57.0%	58.4%
New Patient Starts in the DME Channel		11,750	14,178	2,883	2,970	2,952	3,026	11,831	2,889	2,935	3,102	3,382	12,308	3,060	3,106	3,291	3,603	13,060
<b>Revenue from New Patient Starts in the DME Channel</b>	<b>3,500</b>	<b>41.12</b>	<b>49.62</b>	<b>10.09</b>	<b>10.39</b>	<b>10.33</b>	<b>10.59</b>	<b>41.41</b>	<b>10.11</b>	<b>10.27</b>	<b>10.86</b>	<b>11.84</b>	<b>43.08</b>	<b>10.71</b>	<b>10.87</b>	<b>11.52</b>	<b>12.61</b>	<b>45.71</b>
Previous DME patients				28,058	30,942	33,911	36,863		39,889	42,778	45,714	48,816		52,198	55,258	58,363	61,654	
Total DME patients				30,942	33,911	36,863	39,889		42,778	45,714	48,816	52,198		55,258	58,363	61,654	65,258	
% of Continued Patients		90.7%	80.1%	78.2%	76.7%	75.3%	74.0%	74.0%	73.2%	72.5%	71.7%	70.9%	70.9%	71.0%	70.5%	70.0%	69.5%	68.0%
<b>Revenue from Continued Patients (\$70/month = \$210/Q)</b>	<b>210</b>	<b>7.64</b>	<b>18.93</b>	<b>6.50</b>	<b>7.12</b>	<b>7.74</b>	<b>8.38</b>	<b>29.74</b>	<b>8.98</b>	<b>9.60</b>	<b>10.25</b>	<b>10.96</b>	<b>39.80</b>	<b>11.74</b>	<b>12.44</b>	<b>13.18</b>	<b>14.01</b>	<b>51.37</b>
<b>Total DME Revenue</b>		<b>49.67</b>	<b>69.35</b>	<b>16.59</b>	<b>17.52</b>	<b>18.07</b>	<b>18.97</b>	<b>71.88</b>	<b>19.10</b>	<b>19.87</b>	<b>21.11</b>	<b>22.80</b>	<b>83.58</b>	<b>22.45</b>	<b>23.31</b>	<b>24.70</b>	<b>26.62</b>	<b>97.76</b>
DME % of Total		92.3%	74.1%	58%	55%	52%	49%	53%	47%	45%	44%	43%	45%	41%	40%	39%	38%	39%
Segmented revenue-PBP Channel																		
% of New Patient Starts in the PBP Channel		9.6%	28.1%	36.5%	36.0%	38.0%	39.0%	37.4%	36.0%	37.0%	38.0%	39.0%	37.6%	40.0%	41.0%	42.0%	43.0%	41.6%
New Patient Starts in the PBP Channel		1,244	5,535	1,657	1,670	1,809	1,935	7,072	1,625	1,724	1,901	2,162	7,412	2,040	2,158	2,383	2,718	9,300
<b>Revenue from New Patient Starts (\$450/month=1350 / Q)</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Previous PBP patients				6,952	8,609	10,280	12,089		14,024	15,649	17,373	19,274		21,436	23,476	25,634	28,018	
Total PBP patients				8,609	10,280	12,089	14,024		15,649	17,373	19,274	21,436		23,476	25,634	28,018	30,736	
% of Continued Patients				21.8%	23.3%	24.7%	26.0%		26.8%	27.5%	28.3%	29.1%		29.8%	30.5%	31.2%	32.0%	
<b>Revenue from Continued Patients (\$450/month=1350 / Q)</b>	<b>1,350</b>	<b>4.14</b>	<b>24.27</b>	<b>11.97</b>	<b>14.29</b>	<b>16.80</b>	<b>19.49</b>	<b>62.55</b>	<b>21.75</b>	<b>24.15</b>	<b>26.79</b>	<b>29.80</b>	<b>102.49</b>	<b>32.63</b>	<b>35.63</b>	<b>38.94</b>	<b>42.72</b>	<b>149.93</b>
Price/Q		1,350						1,390										
<b>Total Pharmacy Revenue</b>		<b>4.14</b>	<b>24.27</b>	<b>11.97</b>	<b>14.29</b>	<b>16.80</b>	<b>19.49</b>	<b>62.55</b>	<b>21.75</b>	<b>24.15</b>	<b>26.79</b>	<b>29.80</b>	<b>102.49</b>	<b>32.63</b>	<b>35.63</b>	<b>38.94</b>	<b>42.72</b>	<b>149.93</b>
Pharmacy % of Total		7.7%	25.9%	42%	45%	48%	51%	46.5%	53%	55%	56%	57%	55.1%	59%	60%	61%	62%	60.5%
<b>Total Revenue</b>		<b>53.81</b>	<b>92.82</b>	<b>28.56</b>	<b>31.80</b>	<b>34.88</b>	<b>38.46</b>	<b>134.44</b>	<b>40.85</b>	<b>44.02</b>	<b>47.90</b>	<b>52.59</b>	<b>186.07</b>	<b>55.08</b>	<b>58.94</b>	<b>63.65</b>	<b>69.34</b>	<b>247.69</b>
Source: Ladenburg Thalmann & Co. Company reports																		
Beta Bionics, Inc. - New Patient Starts		2024 A	2025 E	Q1-26 E	Q2-26 E	Q3-26 E	Q4-26 E	2026 E	Q1-27 E	Q2-27 E	Q3-27 E	Q4-27 E	2027 E	Q1-28 E	Q2-28 E	Q3-28 E	Q4-28 E	2028 E
		Jun-24	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Jun-26	Sep-27	Dec-27	Mar-27	Jun-27	Jun-27	Mar-28	Jun-28	Sep-28	Dec-28	Jun-27
<b>New Patient Starts</b>		<b>12,994</b>	<b>19,713</b>	<b>4,540</b>	<b>4,640</b>	<b>4,761</b>	<b>4,961</b>	<b>18,902</b>	<b>4,514</b>	<b>4,659</b>	<b>5,004</b>	<b>5,544</b>	<b>19,721</b>	<b>5,100</b>	<b>5,264</b>	<b>5,674</b>	<b>6,321</b>	<b>22,359</b>
Quarterly New Patients Starts growth rate y/y				-18.8%	2.2%	2.6%	4.2%		-9.0%	3.2%	7.4%	10.8%		-8.0%	3.2%	7.8%	11.4%	
Annual New Patient Starts growth rate		464.0%	51.7%	17.8%	-6.0%	-10.7%	-11.3%	-4.1%	-0.6%	0.4%	5.1%	11.8%	4.3%	13.0%	13.0%	13.4%	14.0%	13.4%
<b>Total Patients</b>				<b>39,551</b>	<b>44,191</b>	<b>48,952</b>	<b>53,913</b>		<b>58,427</b>	<b>63,086</b>	<b>68,090</b>	<b>73,634</b>		<b>78,734</b>	<b>83,998</b>	<b>89,672</b>	<b>95,993</b>	
Quarterly Total Patient growth rate				13.0%	11.7%	10.8%	10.1%		8.4%	8.0%	7.9%	8.1%		6.9%	6.7%	6.8%	7.0%	
Annual Total Patient growth rate		564.0%	128.9%	106.5%	83.5%	66.4%	54.0%	54.0%	47.7%	42.8%	39.1%	36.6%	36.6%	34.8%	33.1%	31.7%	30.4%	30.4%
Source: Ladenburg Thalmann & Co. Company reports																		

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## Exhibit 8: Beta Bionics, Inc. Annual Income Statement

Beta Bionics, Inc. - Consolidated Statement of Operations (\$MM)	2024 A	2025 A	2026 E	2027 E	2028 E
<i>All figures are U.S. Dollars (\$ in Millions) Blue shading denotes variables</i>	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28
<b>Total Revenue</b>	<b>65.12</b>	<b>100.25</b>	<b>132.77</b>	<b>185.36</b>	<b>247.01</b>
Cost of goods sold	29.24	44.71	56.06	74.40	94.71
<b>Gross Profit</b>	<b>35.89</b>	<b>55.54</b>	<b>76.71</b>	<b>110.97</b>	<b>152.29</b>
Operating expenses					
Research and development	26.18	34.79	42.22	46.02	48.78
Sales and marketing	37.09	61.40	86.32	103.58	123.26
General and administrative	17.87	31.03	38.90	44.35	49.67
<b>Total Operating Expense</b>	<b>81.14</b>	<b>127.22</b>	<b>167.44</b>	<b>193.95</b>	<b>221.71</b>
<b>Operating Income</b>	<b>(45.25)</b>	<b>(71.68)</b>	<b>(90.73)</b>	<b>(82.98)</b>	<b>(69.42)</b>
Interest	3.91	10.93	8.38	5.80	5.80
Other expense	(0.00)	(0.00)	0.00	0.00	0.00
Fair value change of warrants	(13.41)	(12.45)	0.00	0.00	0.00
<b>Income Before Taxes</b>	<b>(54.76)</b>	<b>(73.20)</b>	<b>(82.35)</b>	<b>(77.18)</b>	<b>(63.62)</b>
Income tax expense	0.00	(0.00)	0.00	0.00	0.00
Noncontrolling interest					
<b>Net Income</b>	<b>(54.76)</b>	<b>(73.20)</b>	<b>(82.35)</b>	<b>(77.18)</b>	<b>(63.62)</b>
Unrealized gain on short term investments	0.01	0.34	(0.50)	0.00	0.00
Comprehensive loss	(54.75)	(72.86)	(82.85)	(77.18)	(63.62)
Basic earnings per share	(5.49)	(1.81)	(1.82)	(1.64)	(1.25)
Basic shares outstanding	14.63	40.53	45.23	47.25	51.25
<b>MARGIN ANALYSIS</b>					
Cost of goods	44.9%	44.6%	42.2%	40.1%	38.3%
Gross profit	55.1%	55.4%	57.8%	59.9%	61.7%
Expenses					
Research and development	40%	35%	32%	25%	20%
Sales and marketing	57%	61%	65%	56%	50%
General and administrative	57%	61%	29%	24%	20%
Tax rate	0%	0%	0%	0%	0%
<b>Total Expenses</b>	<b>125%</b>	<b>127%</b>	<b>126%</b>	<b>105%</b>	<b>90%</b>
<b>GROWTH ANALYSIS (Y/Y)</b>					
Revenues	442.9%	53.9%	32.4%	39.6%	33.3%
Quarterly revenues					
Expenses					
Research and development	45.9%	32.9%	21.4%	9.0%	6.0%
Sales and marketing	209.3%	65.6%	40.6%	20.0%	19.0%
General and administrative	46.2%	73.6%	25.4%	14.0%	12.0%
<b>Total Expenses</b>	<b>92.5%</b>	<b>56.8%</b>	<b>31.6%</b>	<b>15.8%</b>	<b>14.3%</b>
Source: Ladenburg Thalmann & Co. Company reports					

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## Exhibit 9: Beta Bionics, Inc. Balance Sheet

Beta Bionics, Inc. - Consolidated Balance Sheet (\$MM)	2024 A	2025 A	Q1-26 A	Q2-26 E	Q3-26 E	2026 E
All figures are U.S. Dollars (\$ in Millions)	Dec-24	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
<b>Assets</b>						
<b>Current Assets</b>						
Cash	30.43	31.58	30.21	34.30	35.80	37.80
Restricted cash, current		0.10	0.10	0.10	0.10	0.10
Short-term investments	73.14	187.55	169.31	163.00	150.00	137.00
Accounts receivable	12.00	17.12	15.75	17.00	18.00	19.00
Inventories	13.32	21.72	23.73	21.50	22.00	22.50
Prepaid expenses and other assets	4.03	9.84	8.89	10.50	11.00	11.50
<b>Total Current Assets</b>	<b>132.92</b>	<b>267.91</b>	<b>247.99</b>	<b>246.40</b>	<b>236.90</b>	<b>227.90</b>
<b>Long Term Assets</b>						
Property and equipment	4.78	8.60	10.16	8.80	8.90	9.00
Operating lease	6.65	6.63	6.23	6.70	6.70	6.70
Restricted cash	0.10					
Deferred offering costs	5.05					
Long-term investments		45.43	39.87	46.00	46.00	46.00
Other long-term assets	0.15	0.18	0.18	0.20	0.20	0.20
<b>Total Long Term Assets</b>	<b>16.72</b>	<b>60.84</b>	<b>56.43</b>	<b>61.70</b>	<b>61.80</b>	<b>61.90</b>
<b>Total Assets</b>	<b>149.65</b>	<b>328.74</b>	<b>304.42</b>	<b>308.10</b>	<b>298.70</b>	<b>289.80</b>
<b>Liabilities and Stockholders' Equity</b>						
<b>Current liabilities</b>						
Accounts payable	2.85	5.00	2.32	6.00	6.50	7.00
Accrued expenses	15.83	22.43	17.33	23.50	24.00	24.50
R&D liability	0.00					
Operating lease	1.53	1.94	1.84	2.00	2.00	2.00
Deferred revenue	0.94	1.56	1.71	1.65	1.70	1.75
<b>Total Current Liabilities</b>	<b>21.15</b>	<b>30.92</b>	<b>23.19</b>	<b>33.15</b>	<b>34.20</b>	<b>35.25</b>
<b>Long term liabilities</b>						
Operating lease	5.73	5.37	5.07	5.45	5.50	5.55
Deferred revenue	1.86	3.30	3.35	3.50	4.00	4.00
Warrant liability	44.90					
Other long-term liabilities		1.55	1.56	1.60	1.60	1.60
<b>Total Long Term Liabilities</b>	<b>52.48</b>	<b>10.21</b>	<b>9.98</b>	<b>10.55</b>	<b>11.10</b>	<b>11.15</b>
<b>Total Liabilities</b>	<b>73.63</b>	<b>41.13</b>	<b>33.17</b>	<b>43.70</b>	<b>45.30</b>	<b>46.40</b>
<b>Commitments and Contingencies</b>						
Convertible preferred stock	321.37					
Common stock	0.00	0.00	0.01	0.00	0.00	0.00
Additional paid in capital	51.31	657.14	663.17	661.00	663.00	665.00
Other loss	0.07	0.40	(0.10)	0.40	0.40	0.40
Retained earnings	(296.74)	(369.94)	(391.83)	(397.00)	(410.00)	(422.00)
<b>Total Stockholders Equity</b>	<b>76.01</b>	<b>287.61</b>	<b>271.25</b>	<b>264.40</b>	<b>253.40</b>	<b>243.40</b>
<b>Total Liabilities and Stockholders Equity</b>	<b>149.65</b>	<b>328.74</b>	<b>304.42</b>	<b>308.10</b>	<b>298.70</b>	<b>289.80</b>

Source: Ladenburg Thalmann &amp; Co. Company reports

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## Exhibit 10: Beta Bionics, Inc. Cash Flow

Beta Bionics, Inc. - Consolidated Statement of Cash Flows (\$MM)	2024 A	2025 A	Q1-26 A	Q2-26 E	Q3-26 E	2026 E
<i>All figures are U.S. Dollars (\$ in Millions)</i>	Dec-24	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Operating Activities						
<b>Net Income</b>	<b>(54.76)</b>	<b>(73.20)</b>	<b>(21.90)</b>	<b>(43.07)</b>	<b>(62.73)</b>	<b>(82.35)</b>
Changes in operating activities						
Depreciation and amortization	1.15	1.20	0.59	1.00	1.60	2.00
Credit losses	0.07	0.10				
Stock-based compensation	6.38	14.00	5.41	9.00	14.00	18.00
Provision for obsolete inventory	(0.64)	0.14	(0.20)	(0.10)	(0.10)	(0.30)
Provision for net realizable value of inventory		0.24				
Change in fair value of warrant liability	13.41	12.50				
Accretion of short-term investments	(2.91)	(3.00)	0.09	0.10	0.15	0.20
Accretion of long-term investments						
Amortization of operating lease	1.13	1.20	0.40	0.80	1.20	1.60
Disposal of property and equipment	0.02					
Deferred offering costs						
Accounts receivable	(7.62)	1.00	1.37	1.00	1.50	2.00
Inventories	(11.44)	(8.50)	(1.80)	(2.20)	(2.40)	(3.00)
Prepaid and other assets	(2.85)	(6.00)	0.95	(0.50)	(1.00)	(2.00)
Other long-term assets	(0.03)	(0.04)	(0.00)			
Accounts payable	1.52	1.00	(3.33)	(2.50)	(2.00)	(2.00)
Accrued expenses	6.84	0.00	(5.22)	(4.00)	(3.00)	(3.00)
R&D liability	0.00					(1.00)
Other long-term liabilities		1.00	0.01	0.01	0.01	0.01
Operating lease liability	(1.02)	(1.10)	(0.39)	(0.80)	(1.20)	(1.60)
Deferred revenue	2.46	1.70	0.20	0.40	0.60	0.80
<b>Net Cash from Operating Activities</b>	<b>(48.27)</b>	<b>(57.76)</b>	<b>(23.83)</b>	<b>(40.86)</b>	<b>(53.37)</b>	<b>(70.64)</b>
Investing Activities						
Short-term investments	(72.13)	(240.00)	(20.00)	(45.00)	(55.00)	(60.00)
Long term investments		(50.00)	(24.78)	(34.00)	(44.00)	(54.00)
Proceeds from maturities	72.00	138.00	60.00	110.00	140.00	160.00
Disposal of property and equipment	0.05					
Purchase of property and equipment	(3.40)	(3.00)	(1.38)	(2.00)	(2.50)	(3.00)
<b>Net Cash from Investing Activities</b>	<b>(3.48)</b>	<b>(155.00)</b>	<b>13.84</b>	<b>29.00</b>	<b>38.50</b>	<b>43.00</b>
Financing Activities						
Issuance of preferred stock	59.66					
IPO proceeds		195.43				
Proceeds from issuance, private placement		16.00				
IPO fee's						
Payments for deferred offering costs	(4.15)					
Stock option exercise	0.09	3.50	0.62	1.50	2.00	3.00
Proceeds from stock options exercise	0.00	2.00				3.00
Warrant exercise	0.01					
<b>Net Cash from Financing Activities</b>	<b>55.62</b>	<b>214.93</b>	<b>0.62</b>	<b>1.50</b>	<b>2.00</b>	<b>6.00</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>3.87</b>	<b>2.17</b>	<b>(9.37)</b>	<b>(10.36)</b>	<b>(12.87)</b>	<b>(21.64)</b>
Cash and Cash Equivalents - Beginning of year	26.67	30.53	31.68	31.68	31.68	31.68
<b>Cash and Cash Equivalents - End of Period</b>	<b>30.53</b>	<b>32.70</b>	<b>22.31</b>	<b>21.31</b>	<b>18.81</b>	<b>10.03</b>

Source: Ladenburg Thalmann &amp; Co. Company reports

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# APPENDIX A: IMPORTANT RESEARCH DISCLOSURES

## ANALYST CERTIFICATION

I, Jeffrey S. Cohen, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report, provided, however, that:

The research analyst primarily responsible for the preparation of this research report has or will receive compensation based upon various factors, including the volume of trading at the firm in the subject security, as well as the firm's total revenues, a portion of which is generated by investment banking activities.

Additional information regarding the contents of this publication will be furnished upon request. Please contact Ladenburg Thalmann, Compliance Department, 640 Fifth Avenue, 4th floor, New York, New York 10019 (or call 212-409-2000) for any information regarding current disclosures, and where applicable, relevant price charts, in regard to companies that are the subject of this research report.

## COMPANY BACKGROUND

Beta Bionics, Inc. is a commercial-stage medical device company engaged in the design, development, and commercialization of innovative solutions to improve the health and quality of life of insulin-requiring people with diabetes by utilizing advanced adaptive closed-loop algorithms to simplify and improve the treatment of their disease. The iLet Bionic Pancreas is the first FDA-cleared insulin delivery device that autonomously determines every insulin dose and offers the potential to substantially improve overall outcomes across broad populations of PWD.

## VALUATION METHODOLOGY

We believe that Beta Bionics, Inc. should be valued in comparison with other innovative medtech companies. The company should be valued more specifically on multiples to revenue at some time in the future. We have assembled a list of other comparable companies and measured their current revenue multiple valuations with anticipated revenues over three years.

Our list of Comparable Companies within the medical technology industry generated average EV/Revenue multiples. Based on this evaluation, we are applying a multiple of 7.2 to our FY-2028 revenue estimate discounted by 10.0% and 1.75 years, yielding a price target of \$32.00.

## RISKS

Beta Bionics operates in a highly regulated and competitive medical device market, and its long-term success depends on continued adoption of the iLet Bionic Pancreas across multiple reimbursement channels. While commercial traction has accelerated, growth remains sensitive to payer coverage decisions, reimbursement rates, and the pace at which pharmacy benefit (PBP) access expands relative to traditional durable medical equipment (DME) pathways. Any delays or changes in reimbursement policies could impact patient access, revenue visibility, and margins.

The company also faces execution risk related to scaling its commercial infrastructure, managing inventory and manufacturing, and supporting a growing installed base while continuing to invest in product development. Beta Bionics is not yet profitable and may require additional capital to fund operations, clinical programs, and future product enhancements. As a result, shareholders may face dilution, and operating results may remain volatile as the company balances growth investments with cost discipline.

## STOCK RATING DEFINITIONS

Buy: The stock's return is expected to exceed 12.5% over the next twelve months.

Neutral: The stock's return is expected to be plus or minus 12.5% over the next twelve months.

Sell: The stock's return is expected to be negative 12.5% or more over the next twelve months.

Investment Ratings are determined by the ranges described above at the time of initiation of coverage, a change in risk, or a change in target price. At other times, the expected returns may fall outside of these ranges because of price movement and/or volatility. Such interim deviations from specified ranges will be permitted but will become subject to review.

## RATINGS DISPERSION AND BANKING RELATIONSHIPS AS OF (April 22, 2026)

Rating	%	IB %
BUY	74.6	50.9
NEUTRAL	23.9	41.2
SELL	1.4	0.0

**COMPANIES UNDER JEFFREY'S COVERAGE**

- Autonomix Medical, Inc. (AMIX)
- Beta Bionics, Inc. (BBNX)
- CeriBell, Inc. (CBLL)
- Alpha Tau Medical Ltd. (DRTS)
- Fractyl Health, Inc. (GUTS)
- Intelligent Bio Solutions Inc. (INBS)
- Niagen Bioscience Inc. (NAGE)
- Nano-X Imaging Ltd. (NNOX)
- QT Imaging Holdings, Inc. (QTI)
- Vericel Corporation (VCEL)
- Artivion, Inc. (AORT)
- BrainsWay Ltd. (BWAY)
- Celsius Holdings, Inc. (CELH)
- electroCore, Inc. (ECOR)
- Harrow, Inc. (HROW)
- Legacy Education Inc. (LGCY)
- NeuroOne Medical Technologies Corporation (NMTC)
- enVveno Medical Corporation (NVNO)
- Sonoma Pharmaceuticals, Inc. (SNOA)

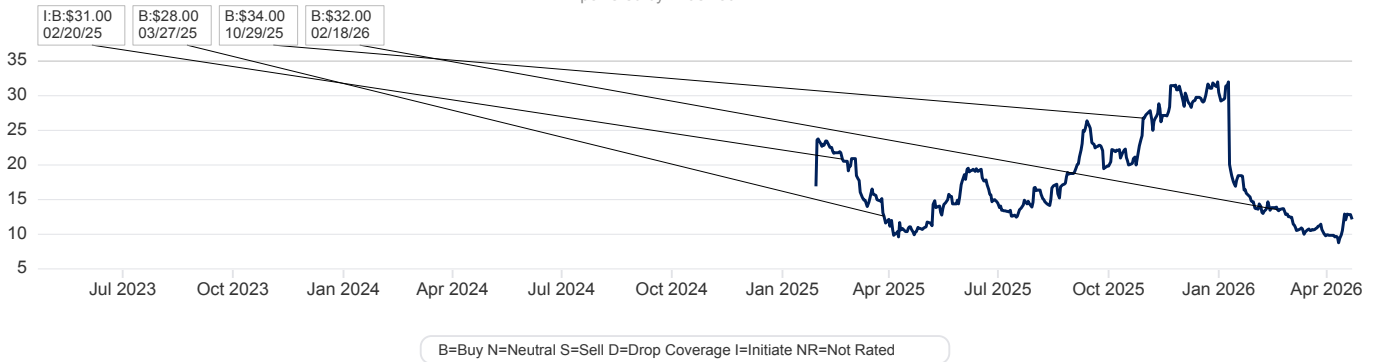
**OTHER COMPANIES MENTIONED**

- Artivion, Inc. (AORT, \$36.56, BUY)
- CeriBell, Inc. (CBLL, \$20.94, BUY)

**INVESTMENT RATING AND PRICE TARGET HISTORY**

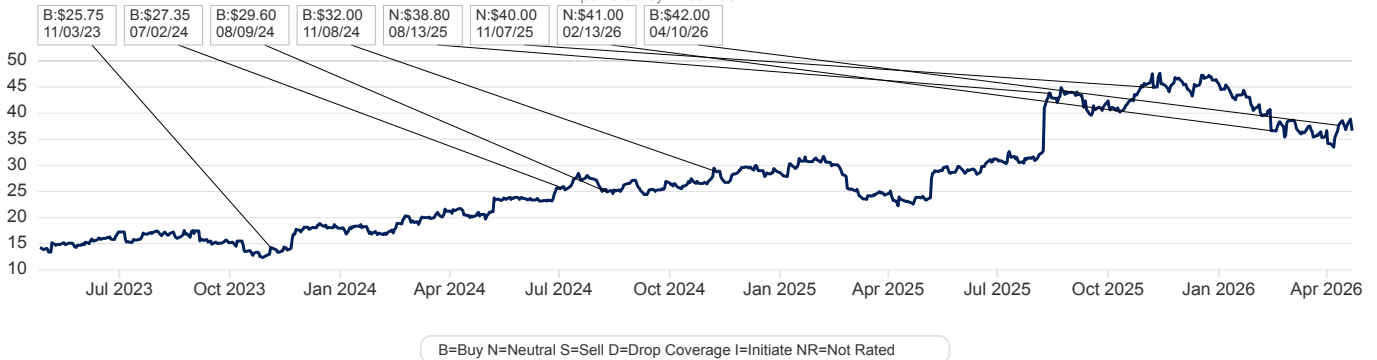
**Beta Bionics, Inc. Rating History as of 04/21/2026**

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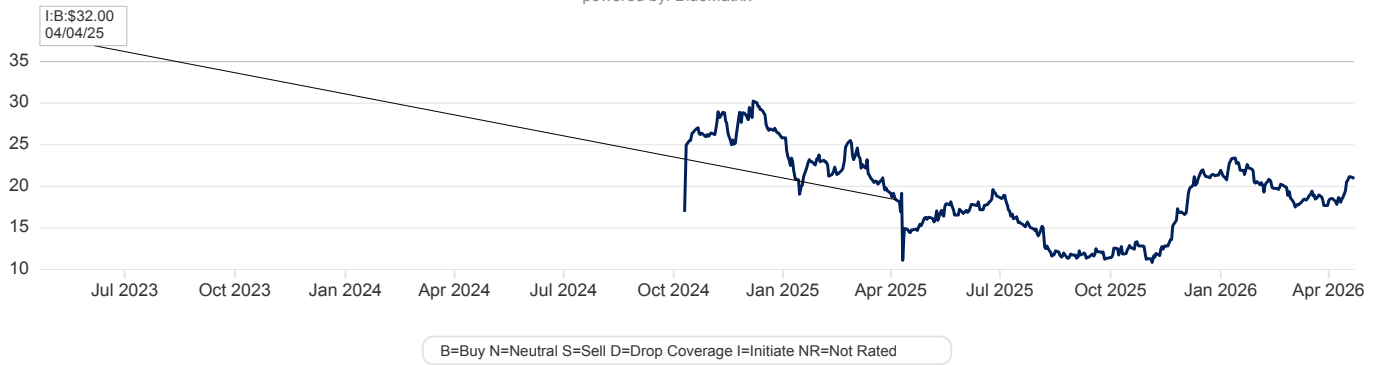
**Artivion, Inc. Rating History as of 04/21/2026**

powered by: BlueMatrix



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**CeriBell, Inc. Rating History as of 04/21/2026**  
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*Additional Information Available Upon Request*

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## EQUITY RESEARCH

### HEALTHCARE

**Biotechnology**

Kevin DeGeeter (212) 409-2055 kdegeeter@ladenburg.com

**Healthcare & Medical Technologies**

Jeffrey S. Cohen (646) 634-2951 jcohen@ladenburg.com

### FINANCIAL INSTITUTIONS

**Financial Services – Business Development Co. & Specialty Finance**

Christopher Nolan, CFA (212) 409-2068 cnolan@ladenburg.com

### REITS

**REITs**

Floris van Dijkum (212) 409-2075 fvandijkum@ladenburg.com

### TECHNOLOGY

**Internet & Software Services**

Jon R. Hickman (646) 634-5748 jhickman@ladenburg.com

**Software and Services**

Mike Legg, Sr. (212) 409-2078 mlegg@ladenburg.com

**Emerging Technology**

Mike Legg, Sr. (212) 409-2078 mlegg@ladenburg.com

### ENERGY, POWER & INFRASTRUCTURE

**Power & Electric Utilities**

Paul Fremont (212) 409-2057 pfremont@ladenburg.com

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### ADDITIONAL CONTACTS

Eric Novotny (212) 409-2011 enovotny@ladenburg.com