Q2 | 2025 Newsletter

Dear Friend of Navigation Sciences,

I'm pleased to provide you with an update on our recent progress at Navigation Sciences.

While the capital environment for Series B medical device companies remains challenging—largely due to uncertainty across the healthcare sector and in the broader market—our team continues to make meaningful advancements despite being capital-constrained. Institutional investors have largely shifted their focus to supporting existing portfolio companies or investing in later-stage deals with reduced technical risk and shorter exit timelines.

Despite these headwinds, we achieved several key milestones in the second quarter.

Board Expansion

We are excited to welcome two distinguished leaders to our Board of Directors, both of whom have strong connections to the company. Their participation on the Board underscores their commitment to our mission:

Gabriele Brambilla is CEO and Co-Founder of Alira Health, which was an early investor in Navigation Sciences. Under Gabriele's leadership, Alira Health has grown from a boutique consultancy of fewer than 30 employees to a global enterprise with over 800 team members. He has raised more than $100 million in capital and serves on the board of MassMEDIC and other MedTech organizations.

T. Forcht Dagi, MD, is a renowned neurosurgeon, venture capitalist, professor at the Mayo College of Medicine and Science, and deputy chair of the surgical specialty board of neurosurgery at the Royal College of Surgeons of Edinburgh. Formerly, he was a director of the Harvard-MIT Program in Biomedical Entrepreneurship and Chair of the Faculty of Medicine, Dentistry, and Biomedical Sciences, and of the School of Management at Queen's University Belfast in Northern Ireland. Dr. Dagi has served on Navigation's Scientific Advisory Board since 2021. He brings deep expertise in surgical innovation, patient safety, and life sciences strategy.

Scientific Advisory Board Expansion

We have also strengthened our Scientific Advisory Board with the addition of three leading thoracic surgeons. These Key Opinion Leaders will provide guidance on clinical workflow design, user interface development, and help establish early clinical sites. The new Scientific Advisory Board members are:

- Bryan M. Burt, MD, Professor and Chief of the Division of Thoracic Surgery at UCLA
- Brian Mitzman, MD, Associate Professor in the Division of Cardiothoracic Surgery at the University of Utah
- Jeffrey Velotta, MD, Cardiothoracic Surgeon at Kaiser Permanente

Intellectual Property

We were recently awarded three new patents—covering the U.S., Europe, and Japan. These include our **first patent in Japan**, a key strategic market given the presence of global firms in imaging and minimally invasive surgery. Our growing IP portfolio enhances our ability to complement and potentially partner with companies in this space.

Clinical Publication

Our manuscript on the clinical feasibility trial has been accepted for publication by a high-impact thoracic and cardiovascular journal. The paper is entitled, *Real-time Margin Assessment for Video-Assisted Thoracic Surgery: A Pilot Clinical Trial*. Co-Founder **Jayender Jagadeesan, PhD**, and **Scott Swanson, MD**, the Principal Investigator, have invested substantial effort in working with the journal through the peer review process.

We look forward to its publication, which will represent an important validation of our technology.

Grant Activity: SBIR/STTR

In January, we submitted a **Phase I STTR** grant application to the **National Cancer Institute** for our project titled, *Targeted Localization and Optimized Surgical Resection for Lung Cancer* ($400,000 request). The submission received a favorable score. Although our program officer remains cautiously optimistic, we are unlikely to receive a funding decision until September due to the current volatility at the NIH. We also plan to submit a new application in the next funding cycle as a backup.

Upcoming Q3 Events

We have been selected to present an update on the company at the MedTech Conference, hosted by Advamed, on Oct. 5-8 in San Diego. The Conference is one of the leading MedTech gatherings for strategics and investors.

For the second year in a row, Navigation Sciences has been nominated for **Best Startup** by the prestigious **Prix Galien USA Awards**. The awards gala will be held on October 30. The nomination is a significant honor, as the Galien Foundation is the premier global institution dedicated to honoring innovators in life sciences.

Thank you, as always, for your continued support.

Sincerely,

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