

Cyclo Therapeutics, Inc. (CYTH) Dropping Coverage

Dropping Coverage

Dropping Coverage: Effective immediately, we are dropping coverage of Cyclo Therapeutics, Inc. (CYTH), due to the company's recent acquisition by Rafael Holdings. Our previous rating on the stock are listed in Exhibit 1. Our previous ratings, price targets, and estimates are not to be relied upon going forward.

Exhibit 1: Dropping Coverage

Company	Ticker	Last Price (3/25/25)	Previous Rating	Previous Price Target
Cyclo Therapeutics, Inc.	CYTH	\$0.72	BUY	\$0.95

Source: Source: Yahoo! Finance, Ascendant Capital Markets

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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 January 10, 2025)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	56	98%	20	36%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	57	100%	20	35%

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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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