



SINTX Technologies, Inc.

Reports Q4. We believe biomedical commercialization ramp in 2025 to be positive for stock. Lowering P/T to \$30.

COMPANY UPDATE

Rating: **BUY**

Ticker: SINT

Price: \$1.75

Target: \$30
(from \$70)

Q4 about inline: SINTX recently (on March 19) reported its Q4 2024 (ending December) results. Revenue was \$0.5 million, compared with our and consensus estimates of \$0.7 – 0.8 million. Net loss was \$1.7 million or EPS of \$(1.26), compared with our and consensus estimates of \$(1.82) – (5.22). There was no Q4 guidance.

Operating expenses: Operating expenses were \$1.9 million (vs. \$1.7 million in Q3).

No guidance: Management again declined to provide forward guidance.

Adjusting 2025 estimates: We are adjusting our 2025 estimates for revenue to \$3.6 million, from \$4.5 million, and for EPS to \$(2.81) from \$(19.55).

Focused on silicon nitride commercialization: SINTX is focused on developing silicon nitride products for medical and non-medical products in collaboration with medical/non-medical products manufacturers. The company believes that silicon nitride has a superb combination of properties that make it ideally suited for many medical applications. The company is actively developing products with its OEM partners and have shipped prototype orders.

Exits ceramic armor market: In July 2021, SINTX acquired from B4C, LLC the equipment and technical processes required to make ballistic armor plates. The acquisition price was ~\$2.8 million. Separately, SINTX entered into a technology license agreement with Precision Ceramics USA Inc. to manufacture a ceramic composite for defense armor applications. SINTX announced in August 2024 that it is existing the armor market.

Exits TA&T market: In February 2025, the company sold its Technology Assessment and Transfer (TA&T) business to Tethon Corporation.

Large market potential: The company is aiming for wide commercial opportunities across medical and non-medical industries for silicon nitride.

Key catalysts expected in 2025: SINTX's goal in 2025 is to reach key technology and sales milestones including: 1) support CTL and drive further adoption of silicon nitride spinal fusion devices 2) develop commercial opportunities outside of spine 3) apply its silicon nitride technology platform to other OEM opportunities.

Cash balance: The company ended Q4 with \$4 million in cash and no debt. In Q1 (just completed), the company raised ~\$5 million selling stock. We believe the company has enough cash until mid-2026.

New CEO: In April 2024, the company announced that B. Sonny Bal, MD, informed his intention to retire as President and CEO, effective on the company naming a replacement. In August 2024, the company appointed Eric Olson as CEO.

Positive high risks versus rewards: While we expect numerous silicon nitride products to be announced over the next year, there is still a long road to successful product commercialization. However, we believe the ~billion dollars market potentials presents a high reward for the risks.

Current valuation attractive: Maintaining our BUY rating, but lowering our 12-month price target to \$30 from \$70. This is based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's high risks with the company's high growth prospects and large upside opportunities.

Company Description

Based in Salt Lake City, UT, SINTX Technologies is an OEM ceramics company that develops and commercializes silicon nitride for medical and non-medical applications.

United States
Healthcare

April 18, 2025

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Stock Data

Exchange:	NasdaqCM
52-week Range:	\$1.71 – 45.60
Shares Outstanding (million):	3
Market cap (\$million):	\$5
EV (\$million):	\$1
Debt (\$million):	\$0
Cash (\$million):	\$4
Avg. Daily Trading Vol. (\$million):	\$3
Float (million shares):	2
Short Interest (million shares):	~0
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	0.9E	1.0E	1.1E	
Q2 Jun	0.9E	1.0E	1.1E	
Q3 Sep	0.9E	1.0E	1.4E	
Q4 Dec	<u>0.9E</u>	<u>1.5E</u>	<u>1.4E</u>	
Total	3.6E	4.5E	5.0E	
EV/Revs	0.3x		0.2x	

Earnings per Share (pro forma)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
Q1 Mar	(0.71)E	(4.87)E	(0.59)E	
Q2 Jun	(0.73)E	(5.01)E	(0.61)E	
Q3 Sep	(0.70)E	(4.99)E	(0.55)E	
Q4 Dec	<u>(0.67)E</u>	<u>(4.69)E</u>	<u>(0.53)E</u>	
Total	(2.81)E	(19.55)E	(2.28)E	
P/E	N/A		N/A	

*Reflects a 1:200 reverse stock split in May 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 14.

Exhibit 1: SINTX Investment Highlights (as of 2024)

SUMMARY

PORTFOLIO & EXPERTISE

SINTX holds a broad portfolio of advanced ceramics materials, with application across technical, antipathogenic, and medical market sectors. SINTX has unmatched global expertise in the development and application of silicon nitride, the premium portfolio offering.

EVOLVING

SINTX has fundamentally transformed over the past two years from a specialty materials company into an OEM that can serve many different markets with various product offerings that span significant ranges of quality, value, and economics.

INVEST

Invest at the inflection point as SINTX begins a new trajectory immediately post two acquisitions which set up the organization for long-term success

Focus Markets



Biomedical

- Used in over 40,000 human spine implantations
- Expanding with composites and coatings



Antipathogenic

- Antibacterial, antifungal, and antiviral applications
- Applications to PPE, filters, surfaces, coatings, wound care, catheters, wound drains, incontinence, and fem care



Industrial/Armor

- Able to withstand extreme conditions
- Used in aerospace, bearings, and drilling
- Personnel, aerospace, and vehicle protection

Source: Company reports.

Exhibit 2: SINTX's Silicon Nitride

SINTX Technologies Inc.

SINTX Technologies is a leading manufacturer of silicon nitride.

Silicon nitride...

- Is favorable to human cells and promotes bone fusion
- Discourages bacterial adhesion on its surface
- Inactivates viruses—including the SARS-CoV-2 virus

SINTX has investigated silicon nitride heavily, with over 130 peer-reviewed scientific papers and presentations.



STX-100

STX-100 silicon nitride has the best combination of mechanical, thermal, and electrical properties of any technical ceramic. Utilized when durability, thermal stability, exceptional strength, and wear resistance are required.



ENERGY



AUTOMOTIVE &
AEROSPACE BRAKES



AEROSPACE
MATERIALS



AUTOMOTIVE
CERAMICS



WELDING

Source: Company reports.

Exhibit 3: SINTX's Product Market Opportunity



Source: Company reports.

Exhibit 4: SINTX Armor (as of 2024)

ARMOR

There is an ever-increasing demand for lightweight, comfortable ceramic armor with advanced protection against armor piercing rounds. SINTX's ARMOR ceramics offer advanced hardness and extreme light weight.

Transparent ceramic ARMOR provides superior ballistic protection at less than half the weight and thickness over traditional glass laminates.



AEROSPACE
ARMOR



TRANSPARENT
CERAMICS



VEHICLE
ARMOR



BODY
ARMOR



SINTX Armor – New in 2021

SINTX has entered the ceramic armor market through the purchase of assets and technology from B4C, LLC and a technology partnership with Precision Ceramics USA. SINTX will develop and manufacture high-performance ceramic armor plates for personnel, aircraft, and armored vehicles.



- **BoroShock:** A 100% Boron Carbide material for ultimate lightweight performance in ballistic applications.
- **DuraShock:** A composite material made of Boron Carbide and Silicon Carbide – licensed from Precision Ceramics USA – for exceptional multi-hit performance against ballistic threats.

SINTX TECHNOLOGIES ANNOUNCES ITS NEW UTAH ARMOR FACILITY IS FULLY OPERATIONAL

FEBRUARY 14, 2023 9:00AM EST

[Download as PDF](#)

Facility will produce high-performance ceramic armor products for personnel, aircraft, and vehicles

SALT LAKE CITY--(BUSINESS WIRE)-- SINTX Technologies, Inc. (www.sintx.com) (NASDAQ: SINT; "SINTX" or the "Company"), an original equipment manufacturer of advanced ceramics, announced today that equipment installation along with key renovations and upgrades to its SINTX Armor facility in Salt Lake City are now complete. This milestone is the result of an intensive effort by the SINTX team to upgrade the facility's infrastructure and install armor manufacturing equipment that was acquired from Ohio-based B4C LLC.

Source: Company reports.

Exhibit 5: Silicon Nitride Antipathogenic, Biomedical, and Industrial Catalysts for Growth (as of 2024)

BIOMEDICAL

METAL COATINGS

Ceramic coatings for metal orthopedic and dental surgical implants and replacements. These coatings are targeted at overcoming the clinical limitations of metallic implants.

REGULATORY CLEARANCES FOR SPINAL IMPLANTS

Pursuing FDA clearance for SN-PEEK spinal fusion devices in the U.S. and similar clearances in OUS markets.

DENTAL

Working with dental implant companies to potentially supply novel silicon nitride and zirconia-based dental implants.

ABLATION TIPS

Quoting two global medical device companies for a significant volume of 3D printed bioceramic surgical ablation tips.

FOOT AND ANKLE

Leveraging success in spine market to attract interest from global leaders in this specialty area.

ANTIPATHOGENIC

AP FACE MASKS AND MASK FILTERS

Developing civil use antipathogenic face protection.

WOUND CARE

Evaluating antipathogenic wound dressings (bandages, surgical care) for reduced bacteria growth.

AUTOMOTIVE CABIN AIR FILTERS

Working with an automotive company on cabin air filters to reduce bacteria and virus.

MEDICAL TUBING COATINGS

Developing coatings for catheters and medical tubing aimed at reducing infections.

TECHNICAL CERAMICS

COMMERCIAL JETS

Working with two major companies on commercial jet ignition systems – silicon nitride is enabling.

WELDING COMPONENTS

In production: components for high-speed welding with an international OEM for automotive applications.

RF ANTENNAS

Working with several companies on RF antennas applications due to the excellent dielectric properties of silicon nitride.

CRITICAL APPLICATIONS

Engaged with many companies in evaluations of our materials in critical applications such as energy and defense.

ARMOR

The SLC ARMOR plant will start up in the 1st quarter 2023 with strong interest from potential customers.

GOVERNMENT CONTRACTS & GRANTS

NAVAL RESEARCH LABORATORY

Ultra hard materials for armor applications that supports power protection and war fighter protection in military generators and vehicles.

FUTURE GOVERNMENT CONTRACTS

Leverage 40 years and \$40+M in contracts and technical experience for future opportunities and innovations that can address market needs.

HIGH EFFICIENCY HEAT EXCHANGERS

Developed for high performance military equipment by the Office of Naval Research and Commercial HVAC systems for the Department of Energy.

DEFENSE ADVANCED RESEARCH

PROJECTS AGENCY
CMC combustor for high heat temps.

MISSILE DEFENSE AGENCY

Extended life coatings for electrochemical machining tools.

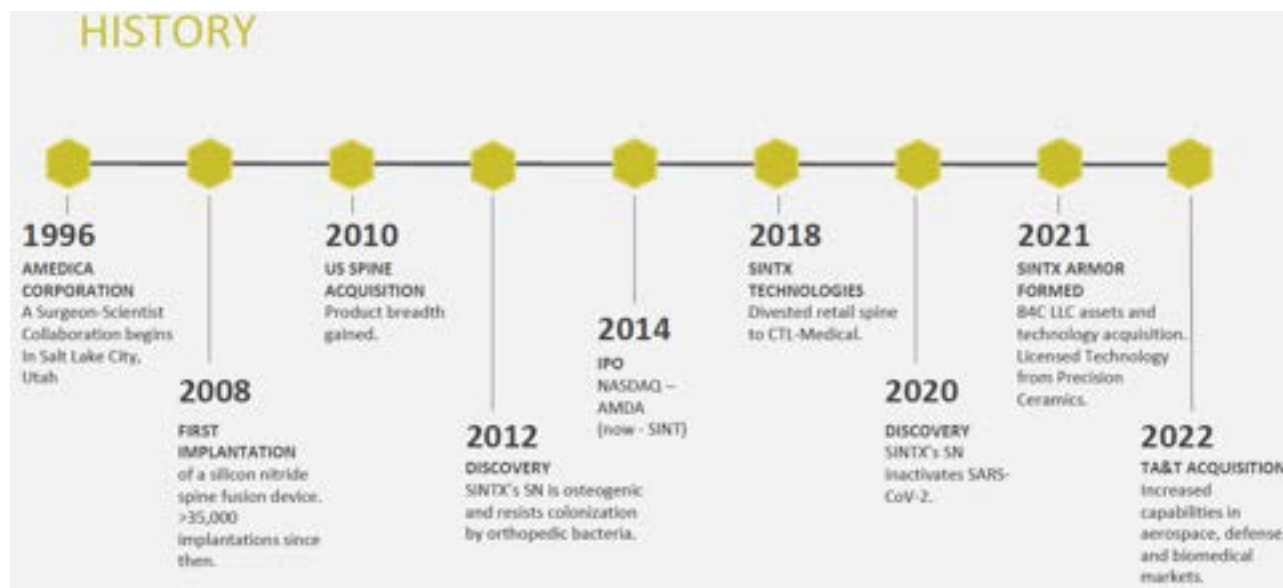
GRANTS

In the last year, awarded three phase 1 grants from NIH totaling \$900K for 3D printed composite devices: spine implants, craniomaxillofacial implants, and trauma plates.

SINTX

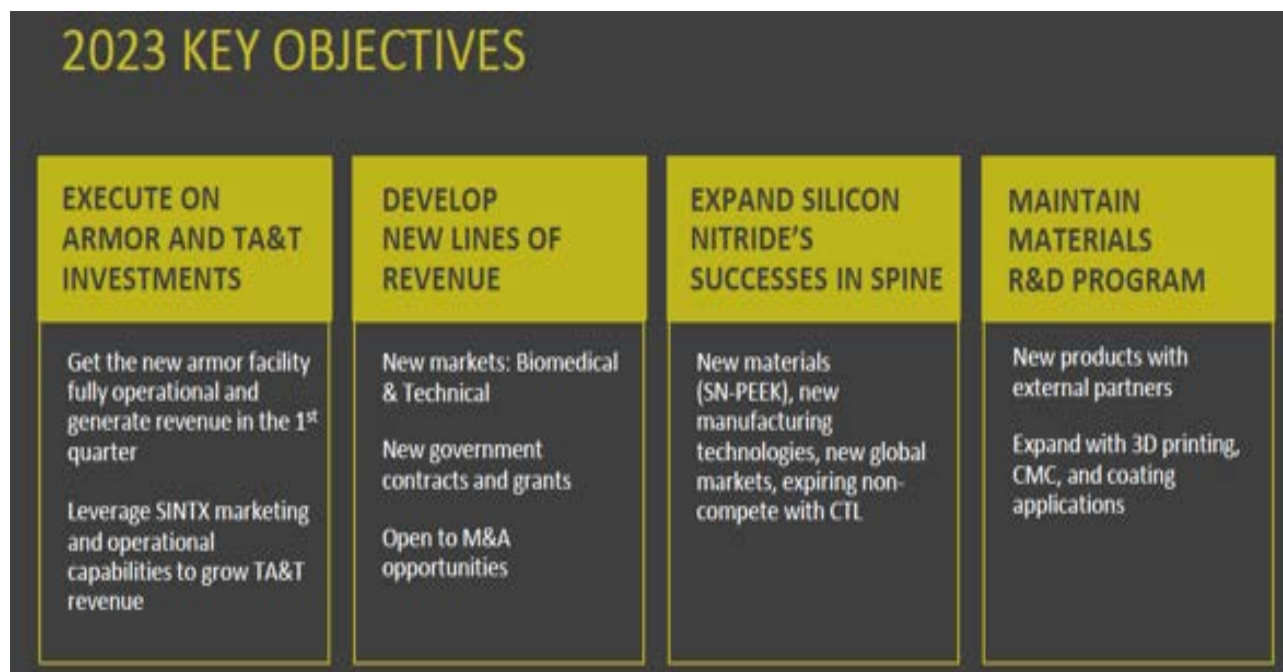
Source: Company report.

Exhibit 6: SINTX Timeline



Source: Company report.

Exhibit 7: SINTX Planned 2023 Goals



Source: Company reports.

Exhibit 8: SINTX Enters Ceramic Armor Market (July 2021)



SINTX ENTERS CERAMIC ARMOR MARKET THROUGH PURCHASE OF ASSETS FROM B4C, LLC AND TECHNOLOGY LICENSE FROM PRECISION CERAMICS USA INC.

JULY 22, 2021 9:00AM EDT

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SALT LAKE CITY, UT, July 22, 2021 (GLOBE NEWSWIRE) -- SINTX Technologies, Inc. (NASDAQ: SINT) ("SINTX" or the "Company") (www.sintx.com), an original equipment manufacturer (OEM) of silicon nitride ceramic for medical and non-medical applications, announced today that it has entered an asset purchase agreement with B4C, LLC of Dayton, Ohio, to acquire the equipment and technical processes required to make ballistic armor plates. Separately, SINTX also entered into a technology license agreement with Precision Ceramics USA Inc. (precision-ceramics.com) to manufacture a ceramic composite for defense armor applications.

Ceramic materials are an integral part of modern armor systems because of their light weight and resistance to high velocity projectiles. Governments worldwide are investing in novel ceramic armor solutions to protect law enforcement and military personnel as well as vehicles, aircraft, and ships against high-intensity threats. B4C, LLC is a specialty producer of Boron Carbide, a ceramic material used in the manufacture of protective body armor plates. Precision Ceramics USA Inc. is an international expert in technical ceramic component solutions.

Through its newly-created and wholly-owned subsidiary called **SINTX Armor**, the Company plans to utilize a two-pronged strategy. The assets acquired from B4C will be used to manufacture and market pure Boron Carbide - the highest strength ceramic armor available. These are designed to protect soldiers against hardened, high-velocity projectiles, against which other materials are not as effective. Additionally, SINTX will jointly develop and manufacture a special, lower cost composite of Boron Carbide and Silicon Carbide, under an exclusive license from Precision Ceramics USA Inc. The composite material is targeted at the law enforcement and civilian armor markets.

Source: Company report.

Exhibit 9: SINTX Acquisition of Technology Assessment and Transfer, Inc. (in July 2022)

July 6, 2022



SINTX Technologies Acquires Technology Assessment and Transfer, Inc.

The Acquisition Broadens Opportunities for SINTX in Aerospace, Defense, and Biomedical Markets

SALT LAKE CITY--(BUSINESS WIRE)-- SINTX Technologies, Inc. (www.sintx.com) (NASDAQ: SINT) ("SINTX" or the "Company"), an original equipment manufacturer of advanced ceramics, announced the acquisition of Technology Assessment and Transfer, Inc. (TA&T; <https://www.techassess.com/>), significantly increasing SINTX's capabilities in the aerospace, defense, and biomedical markets.

"We are excited to acquire TA&T and take another step towards diversifying and strengthening SINTX," said Dr. Sonny Bal, President and CEO of SINTX. "TA&T will expand our use of advanced manufacturing technologies and introduce new ceramic material platforms to the SINTX portfolio. We expect the acquisition to bring immediate revenue to SINTX via TA&T's well-established relationships with commercial partners and the U.S. government."

TA&T, based in Maryland, is a nearly 40-year-old advanced ceramics business that specializes in developing and commercializing a broad array of innovative materials for defense, biomedical, and industrial applications. The company's technologies and products include 3D printing of ceramic medical devices and heat exchangers, chemical vapor infiltration and deposition of complex fiber-reinforced ceramic-matrix composites, and hot pressing of transparent armor and other technical ceramics. TA&T has a long track record of successfully winning research contracts and grants from the U.S. government and commercializing its innovative technologies.

As an example of TA&T's innovation, ceramic heater bodies developed, designed, and manufactured by TA&T are a part of the Sample Analysis on Mars (SAM) instrument suite on board the Curiosity Rover (<https://mars.nasa.gov/msl/home/>). These oven heater bodies were manufactured by TA&T using Ceramic Stereolithography, a form of 3D printing and additive manufacturing, and can withstand the extreme temperatures of more than 1,500°F that are required to heat soil samples on Mars in hopes of detecting signs of life. TA&T was selected by NASA to make these parts because of the prohibitive cost of traditional manufacturing techniques.

"Technology Assessment and Transfer is excited about the opportunity that the SINTX acquisition provides for product growth in commercial, aerospace, and medical applications," said Dr. Larry Fehrenbacher, Co-Founder and President of TA&T. "The blend of federally-funded innovative technologies and SINTX's business acumen is a compelling synergistic formula for future success."

Source: Company report.

Exhibit 10: SINTX Technologies, Inc. Stock Price (5-year)



*Reflects a 1:200 reverse stock split in May 2024

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

Exhibit 11: Consensus Expectations (as of March 19, 2025)

	Revenue (mils)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	\$0.7A	\$0.6E	Q1 Mar	\$(10.26)A	\$(1.46)E
Q2 Jun	\$0.9A		Q2 Jun	\$(3.49)A	
Q3 Sep	\$0.8A		Q3 Sep	\$(6.96)A	
Q4 Dec	\$0.7E		Q4 Dec	\$(1.82)E	
Total	\$3.0E	\$2.3E	Total	\$(15.15)E	\$(4.09)E

*Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.

*Reflects a 1:200 reverse stock split in May 2024

Source: Company report, LSEG, and Ascendant Capital Markets estimates

FINANCIAL MODEL

SINTX 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	0.5	0.5	0.7	0.9	2.6	0.7	0.9	0.8	0.5	2.9	0.9	0.9	0.9	0.9	3.6	1.1	1.1	1.4	1.4	5.0
Cost of Revenues	0.4	0.3	0.5	0.6	1.9	0.5	0.6	0.7	0.4	2.1	0.6	0.6	0.6	0.6	2.3	0.7	0.7	0.9	0.9	3.3
Gross Profit	0.1	0.2	0.2	0.3	0.7	0.2	0.3	0.1	0.1	0.8	0.3	0.3	0.3	0.3	1.3	0.4	0.4	0.5	0.5	1.8
Research and development	2.2	2.1	2.5	1.8	8.7	2.0	1.7	0.8	0.7	5.2	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0
Sales and marketing	0.3	0.3	0.3	0.3	1.1	0.2	0.3	0.1	0.0	0.6	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4
General and administrative	1.2	1.2	1.0	0.9	4.2	1.1	1.1	0.8	1.0	4.0	1.1	1.1	1.1	1.1	4.4	1.1	1.1	1.1	1.1	4.4
Grant and contract expenses					0.0					0.0					0.0					0.0
Restructuring and other					0.0			4.9	0.1	5.0					0.0					0.0
Total operating expenses	3.7	3.6	3.8	3.0	14.1	3.4	3.0	6.5	1.9	14.8	2.2	2.2	2.2	2.2	8.8	2.2	2.2	2.2	2.2	8.8
Operating income (loss)	(3.6)	(3.5)	(3.6)	(2.7)	(13.4)	(3.2)	(2.7)	(6.4)	(1.7)	(14.0)	(1.9)	(1.9)	(1.9)	(1.9)	(7.5)	(1.8)	(1.8)	(1.7)	(1.7)	(7.1)
Interest income (expense)	0.0	0.0	0.0	0.0	0.1	0.0	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)
Other income (expense)	3.2	0.9	0.4	0.4	4.9	2.3	0.5	0.2	0.0	2.9	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1
Income before income taxes	(0.3)	(2.5)	(3.2)	(2.3)	(8.3)	(0.9)	(2.2)	(6.2)	(1.7)	(11.0)	(1.8)	(1.9)	(1.9)	(1.9)	(7.4)	(1.7)	(1.8)	(1.7)	(1.7)	(7.0)
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
Net income (loss)	(0.3)	(2.5)	(3.2)	(2.3)	(8.3)	(0.9)	(2.2)	(6.2)	(1.7)	(11.0)	(1.8)	(1.9)	(1.9)	(1.9)	(7.4)	(1.7)	(1.8)	(1.7)	(1.7)	(7.0)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	(0.3)	(2.5)	(3.2)	(2.3)	(8.3)	(0.9)	(2.2)	(6.2)	(1.7)	(11.0)	(1.8)	(1.9)	(1.9)	(1.9)	(7.4)	(1.7)	(1.8)	(1.7)	(1.7)	(7.0)
EBITDA																				
Shares, Basic	0.0	0.0	0.0	0.0	0.0	0.1	0.6	0.9	1.4	0.74	2.5	2.6	2.7	2.8	2.7	2.9	3.0	3.1	3.2	3.1
Shares, Diluted	0.0	0.0	0.0	0.0	0.0	0.2	0.7	0.9	1.4	0.74	2.5	2.6	2.7	2.8	2.7	2.9	3.0	3.1	3.2	3.1
EPS Basic (pro forma)	(\$22.91)	(\$111.84)	(\$151.61)	(\$110.31)	(\$443.47)	(\$10.26)	(\$3.49)	(\$6.96)	(\$1.26)	(\$14.87)	(\$0.71)	(\$0.73)	(\$0.70)	(\$0.67)	(\$2.81)	(\$0.59)	(\$0.61)	(\$0.55)	(\$0.53)	(\$2.28)
EPS Diluted (pro forma)	(\$22.91)	(\$111.84)	(\$145.02)	(\$77.37)	(\$380.29)	(\$5.14)	(\$3.16)	(\$6.95)	(\$1.26)	(\$14.80)	(\$0.71)	(\$0.73)	(\$0.70)	(\$0.67)	(\$2.81)	(\$0.59)	(\$0.61)	(\$0.55)	(\$0.53)	(\$2.28)
Margins																				
Gross margin	23%	31%	24%	30%	27%	28%	34%	18%	27%	27%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Research and development	408%	423%	372%	204%	332%	294%	195%	100%	131%	180%	111%	111%	111%	111%	111%	91%	91%	71%	71%	80%
Sales and marketing	58%	61%	38%	29%	43%	36%	30%	11%	5%	21%	11%	11%	11%	11%	11%	9%	9%	7%	7%	8%
General and administrative	217%	230%	146%	99%	161%	163%	125%	100%	185%	138%	122%	122%	122%	122%	122%	100%	100%	79%	79%	88%
Operating margin	-660%	-682%	-533%	-302%	-508%	-465%	-315%	-802%	-320%	-487%	-209%	-209%	-209%	-209%	-209%	-165%	-165%	-122%	-122%	-141%
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	-54%	-488%	-471%	-257%	-315%	-129%	-257%	-781%	-313%	-382%	-198%	-210%	-210%	-210%	-207%	-156%	-165%	-122%	-122%	-139%
Y/Y % change																				
Total Revenue	318%	112%	59%	18%	68%	27%	69%	18%	-40%	10%	31%	5%	13%	66%	25%	22%	22%	56%	56%	39%
Gross margin	149%	-8%	-53%	-63%	-45%	57%	84%	-12%	-46%	8%	65%	7%	123%	114%	63%	22%	22%	56%	56%	39%
Research and development	33%	46%	66%	2%	35%	-8%	-22%	-68%	-61%	-40%	-50%	-40%	26%	41%	-23%	0%	0%	0%	0%	0%
Sales and marketing	-21%	-9%	-11%	-17%	-15%	-21%	-17%	-66%	-90%	-46%	-59%	-61%	15%	300%	-35%	0%	0%	0%	0%	0%
General and administrative	37%	18%	-7%	-17%	6%	-4%	-8%	-19%	12%	-5%	-2%	3%	37%	10%	10%	0%	0%	0%	0%	0%
Operating income (loss)	24%	24%	29%	-5%	18%	-10%	-22%	77%	-36%	5%	-41%	-30%	-71%	9%	-46%	-4%	-4%	-9%	-9%	-6%
Net income (loss)	-90%	-1%	17%	-72%	-50%	202%	-11%	96%	-27%	33%	102%	-14%	-70%	11%	-32%	-4%	-4%	-9%	-9%	-7%
EPS Diluted (pro forma)	-99%	-94%	-93%	-98%	-96%	-78%	-97%	-95%	-98%	-96%	-86%	-77%	-90%	-46%	-81%	-17%	-17%	-21%	-21%	-19%

Source: Company reports and Ascendant Capital Markets estimates. *Reflects a 1-for-200 Reverse Stock Split in May 2024

SINTX 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	12.6	9.3	6.2	3.3	5.8	4.6	4.8	3.6	10.1	7.8	5.9	3.8	2.9	1.1	(0.0)	(1.7)
Short term investments									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	0.5	0.4	0.3	0.7	0.5	0.4	0.3	0.2	0.9	0.9	0.9	0.9	1.1	1.1	1.4	1.4
Inventory	0.4	0.7	0.8	0.9	0.7	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6
Deferred income taxes									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term note receivable									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	0.8	0.7	0.6	0.6	0.6	0.4	0.7	0.5	1.3	1.3	1.3	1.3	1.5	1.5	2.0	2.0
Total current assets	14.3	11.1	7.9	5.5	7.5	5.9	6.3	4.8	12.7	10.4	8.5	6.4	6.1	4.2	4.0	2.3
Property and equipment, net	5.8	5.7	5.5	4.8	5.1	4.8	1.0	0.9	0.9	1.3	1.4	1.6	1.5	1.5	2.1	2.1
Intangibles, net	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	0.0	0.0	0.0
Deferred income tax									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term note receivable									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term inventory and other	2.3	2.3	2.1	5.0	5.0	4.6	3.9	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Total assets	22.7	19.1	15.5	15.4	17.6	15.3	11.3	9.4	17.3	15.4	13.6	11.7	11.3	9.5	9.8	8.1
Liabilities and stockholders' equity																
Accounts payable	0.5	0.5	0.5	0.6	0.4	0.3	0.2	0.3	1.6	1.6	1.6	1.6	1.9	1.9	2.5	2.5
Accrued expenses	1.5	1.5	1.7	1.4	2.0	1.6	1.1	1.0	4.4	4.4	4.4	4.4	5.4	5.4	6.8	6.8
Derivative liabilities	2.3	1.1	0.7	0.3	0.8	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Deferred revenue									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
Other	0.8	0.8	0.8	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Short term debt	0.1	0.1	0.1	0.0	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	5.1	3.9	3.8	2.9	4.1	3.0	2.1	2.0	6.7	6.7	6.7	6.7	8.0	8.0	10.0	10.0
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	1.5	1.3	1.0	3.7	3.5	3.4	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Long term debt	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 other liabilities	1.6	1.4	1.0	3.7	3.5	3.4	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Preferred stock																
Common stock	0.0	0.0	0.0	0.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Additional paid-in capital	278.7	279.0	279.0	279.4	281.0	282.6	285.6	285.6	285.6	285.6	285.6	285.6	285.6	285.6	285.6	285.6
Retained earnings	(262.7)	(265.2)	(268.4)	(270.7)	(271.6)	(273.8)	(280.0)	(281.7)	(283.5)	(285.4)	(287.3)	(289.2)	(290.9)	(292.7)	(294.4)	(296.1)
Accumulated other comprehensive income									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other									5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Total stockholders' equity	15.9	13.8	10.7	8.8	9.9	8.8	5.6	3.9	7.1	5.2	3.4	1.5	(0.2)	(2.0)	(3.7)	(5.4)
Total stockholders' equity and liabil	22.7	19.1	15.5	15.4	17.6	15.3	11.3	9.4	17.3	15.4	13.6	11.7	11.3	9.5	9.8	8.1

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	150%	136%	86%	69%	82%	49%	89%	88%	140%	140%	140%	140%	140%	140%	140%	140%
Accounts payable as % of total rev	90%	99%	71%	71%	65%	39%	19%	55%	177%	177%	177%	177%	177%	177%	177%	177%
Inventories as % of cost of rev	93%	200%	164%	141%	143%	79%	70%	127%	64%	64%	64%	64%	64%	64%	64%	64%
Accrued expenses as % of total rev	279%	297%	258%	156%	297%	181%	138%	182%	487%	487%	487%	487%	487%	487%	487%	487%
Activity Ratios																
A/R Days Sales Outstanding	78	68	34	68	63	45	38	33	93	93	93	93	93	93	93	93
Inventory Turnover	4.3x	2.0x	2.4x	2.8x	2.8x	5.1x	5.7x	3.1x	6.3x	6.3x	6.3x	6.3x	6.3x	6.3x	6.3x	6.3x
A/P Days Payable	105	130	84	91	81	53	21	68	245	245	245	245	245	245	245	245
Book & Cash Value (per share)																
Book Value per Share (diluted)	#####	#####	485.94	#####	57.61	12.68	6.22	2.88	2.85	2.01	1.24	0.53	(0.08)	(0.68)	(1.21)	(1.70)
Cash per Share (diluted)	987.15	#####	282.73	#####	33.44	6.53	5.36	2.67	4.06	3.02	2.19	1.35	1.01	0.37	(0.01)	(0.54)
Net cash per Share (diluted)	975.43	#####	279.46	#####	32.09	6.18	5.21	2.64	4.04	3.01	2.18	1.34	1.00	0.36	(0.02)	(0.55)

Source: Company reports and Ascendant Capital Markets estimates

SINTX Technologies, Inc.

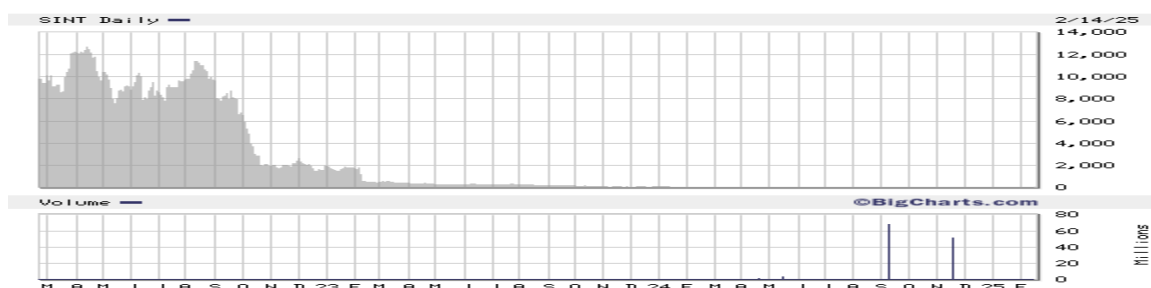
Cash Flow Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(0.3)	(2.5)	(3.2)	(2.3)	(8.3)	(0.9)	(2.2)	(6.2)	(1.7)	(11.0)	(1.8)	(1.9)	(1.9)	(1.9)	(7.4)	(1.7)	(1.8)	(1.7)	(1.7)	(7.0)
Depreciation	0.2	0.2	0.3	0.3	0.9	0.3	0.3	0.2	0.1	0.8	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.1	0.5
Amortization	0.2	0.2	0.2	0.2	0.8	0.2	0.1	0.1	0.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt related amortization expense					0.0					0.0					0.0					0.0
Stock comp	0.1	0.1	0.1	0.1	0.3	0.1	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
Bad debt expense	(0.0)	0.0	0.0	0.1	0.1	0.0	(0.0)	0.0	(0.0)	0.0					0.0					0.0
Inventory reserve			0.1	(0.1)	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	0.0	0.0	0.0	0.0
Change in fair value of warrant l	(3.9)	(1.0)	(0.4)	(0.4)	(5.6)	(2.8)	(0.4)	(0.2)	(0.0)	(3.5)					0.0					0.0
Writedowns and impairments					0.0			4.5	0.1	4.6					0.0					0.0
Other gains/losses			(0.0)		(0.0)		(0.0)	0.0	0.0	0.0					0.0					0.0
Other					0.0					0.0					0.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	(0.1)	0.1	0.1	(0.4)	(0.4)	0.2	0.1	0.1	0.2	0.5	(0.7)	0.0	0.0	0.0	(0.7)	(0.2)	0.0	(0.3)	0.0	(0.5)
Inventory	0.1	(0.3)	(0.2)	(0.2)	(0.5)	0.0	0.2	(0.0)	(0.1)	0.1	0.1	0.0	0.0	0.0	0.1	(0.1)	0.0	(0.1)	0.0	(0.2)
Prepaid expenses & other curre	(0.5)	0.1	0.1	(0.0)	(0.3)	0.3	0.2	(0.3)	0.2	0.5	(0.8)	0.0	0.0	0.0	(0.8)	(0.3)	0.0	(0.4)	0.0	(0.7)
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
Accounts payable	(0.1)	(0.0)	0.3	(0.2)	(0.0)	0.1	(0.3)	(0.6)	0.0	(0.8)	1.3	0.0	0.0	0.0	1.3	0.4	0.0	0.5	0.0	0.9
Accrued expenses	(0.2)	(0.2)	(0.0)		(0.4)					0.0	3.4	0.0	0.0	0.0	3.4	1.0	0.0	1.5	0.0	2.4
Deferred revenue					0.0					0.0					0.0					0.0
Other liabilities	(0.3)	(0.0)	(0.2)	(0.1)	(0.7)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	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	(4.871)	(3.200)	(2.916)	(3.128)	(14.115)	(2.7)	(2.2)	(2.6)	(1.1)	(8.6)	1.6	(1.8)	(1.8)	(1.8)	(3.7)	(0.8)	(1.7)	(0.5)	(1.6)	(4.6)
Cash flow from investing activities																				
Purchases of property and equi	(0.2)	(0.1)	(0.1)	(0.1)	(0.5)	(0.2)	(0.4)	(0.0)	(0.1)	(0.7)	(0.1)	(0.5)	(0.2)	(0.4)	(1.2)	(0.0)	(0.1)	(0.7)	(0.1)	(0.9)
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	0.4	(0.0)	0.2	0.5					0.0					0.0
Net cash used in investing activ	(0.2)	(0.1)	(0.1)	(0.1)	(0.5)	(0.2)	0.0	(0.0)	0.0	(0.2)	(0.1)	(0.5)	(0.2)	(0.4)	(1.2)	(0.0)	(0.1)	(0.7)	(0.1)	(0.9)
Cash flow from financing activities																				
Issuance of debt	4.8			1.8	6.7					0.0	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)		(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.3)					0.0					0.0
Issuance of stock					0.0	2.0	1.1	3.0	0.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exe	6.7			(1.5)	5.2	3.4	0.0	0.0	0.0	3.4					0.0					0.0
Other					0.0					0.0	5.0				5.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	11.5	0.0	(0.1)	0.3	11.7	5.3	1.0	2.9	(0.1)	9.1	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	6.4	(3.3)	(3.1)	(2.9)	(2.9)	2.4	(1.2)	0.3	(1.2)	0.3	6.5	(2.3)	(1.9)	(2.1)	0.2	(0.8)	(1.8)	(1.1)	(1.7)	(5.5)
Beginning cash and equivalents	6.2	12.6	9.3	6.2	6.2	3.3	5.8	4.6	4.8	3.3	3.6	10.1	7.8	5.9	3.6	3.8	2.9	1.1	(0.0)	3.8
Ending cash and equivalents	12.6	9.3	6.2	3.3	3.3	5.8	4.6	4.8	3.6	3.6	10.1	7.8	5.9	3.8	3.8	2.9	1.1	(0.0)	(1.7)	(1.7)

Source: Company reports and Ascendant Capital Markets estimates

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SINTX Technologies, Inc.



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

**Reflects a 1:200 reverse stock split in May 2024*

	Report Date		Price
Report	Date	Rating	Target
1	9/11/2019	Buy	60,000
2	11/15/2019	Buy	65,000
3	4/4/2020	Buy	50,000
4	5/16/2020	Buy	45,000
5	8/21/2020	Buy	80,000
6	11/21/2020	Buy	85,000
7	3/31/2021	Buy	90,000
8	5/21/2021	Buy	95,000
9	8/25/2021	Buy	90,000
10	11/16/2021	Buy	70,000
11	4/13/2022	Buy	65,000
12	6/1/2022	Buy	55,000
13	8/16/2022	Buy	50,000
14	11/18/2022	Buy	40,000
15	4/4/2023	Buy	8,000
16	5/30/2023	Buy	3,000
17	8/9/2023	Buy	2,000
18	4/29/2024	Buy	300
19	5/31/2024	Buy	70

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

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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%

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