



# Daxor Corporation

*Reports strong 93% 1H 2022 revenue growth. Large market potential and increasing commercialization for its BVA-100 should drive stock. Raising our P/T to \$24.*

**1H 2022 report:** Daxor recently (on August 25) reported its 1H 2022 (ending June) results. Net loss was \$1.8 million or EPS of \$(0.46). NAV (net asset value) per share was \$4.85, down from \$5.24 in 2H 2021. There was no consensus estimates or guidance.

**Investment reporting:** Daxor is registered as a diversified, closed-end management investment company. It does not report quarterly results like typical reporting companies, but report results semi-annually as an investment company. About half of its assets are investments (typically shares in publicly traded companies), and the other half is its investment in its operating division.

**Focus on operating division:** Daxor's operating division consist of its innovative biomedical diagnostics company that is the global leader in blood volume technology. Its main product is the BVA-100, a blood volume analyzer that is the first diagnostic blood test cleared by the FDA to provide blood volume status and composition in order to enhance hospital patient care in a broad range of surgical and medical conditions. Because Daxor reports results as an investment company, it does not provide specific results for its operating division.

**Strong growth:** The company had strong +93% (y-o-y) 1H 2022 revenue growth in its blood volume business with growth across leading medical centers in the U.S. The number of Volumex diagnostic kits sold rose +49% y-o-y. In 2022 so far, the company has sold, leased, and placed devices for research or labs with 12 new clients.

**No guidance:** Management did not provide forward guidance. Due to its unique financial reporting, we do not provide forward financial estimates.

**Next gen BVA:** The company is working on the next generation BVA to launch end of Q4/ beginning of Q1 2023, and anticipates a full 510(k) package for submission to FDA in Q4 with an expected 90-day review period. Testing has shown that this new system is more than three times faster than its current unit, is capable of giving full results at the bedside without the need for lab services, and is the size of a tissue box while weighing about the same as a laptop computer.

**Key progress in 2022:** The company accomplished several key milestones in 1H 2022 and is on track for more in 2022/23. These include significant progress in its next-generation BVA technology, funded by multiple contracts awarded by the U.S. Department of Defense. Daxor's next-generation technology is moving ahead with new analyzers projected for completion in the next 6 months.

**BVA-100 market potential:** BVA technology has the potential to improve hospital performance metrics in a broad range of surgical and medical conditions including heart failure and critical care by better informing treatment strategies, resulting in significantly better patient outcomes.

**More clinical trials data soon:** The company has a number of multi-center studies of BVA use. Some results are anticipated to be announced in 2022/23.

**Commercialization ramp can be catalyst:** We expect increased commercialization of its BVA-100 in 2022 (building on the strong momentum in 2021), along with developing additional and improved technologies. We believe achieving key commercialization and development milestones and ramp up in revenues will likely be catalysts for the stock.

**Positive high risks versus high rewards:** Daxor's diagnostic devices still have long commercialization challenges ahead, but we believe the ~billion dollars market potential presents high rewards for the risks. Because its operating division results are not disclosed, we believe the valuation for this business is misunderstood and significantly undervalued.

**Raising P/T:** Maintaining our BUY rating, but raising our 12-month price target to \$24 from \$23 which is based on an NPV analysis. This represents significant upside from the current share price. We believe this valuation balances out the company's risks with its high growth prospects and upside opportunities.

## Company Description

Based in Oak Ridge, TN, Daxor is a closed-end investment company, but has a large operating division that is an innovative biomedical diagnostic company that is the global leader in blood volume technology.

United States  
Healthcare

September 18, 2022

Edward Woo, CFA  
(561) 327-9435  
ewoo@ascendant.com

## COMPANY UPDATE

Rating: **BUY**

Ticker: DXR

Price: \$12.98

Target: \$24.00  
(from \$23)

## Stock Data

Exchange:	NasdaqCM
52-week Range:	\$9.52 – 14.55
Shares Outstanding (million):	4.0
Market cap (\$million):	\$52
EV (\$million):	\$52
Debt (\$million):	\$0
Cash (\$million):	\$0
Avg. Daily Trading Vol. (\$million):	~\$0.1
Float (million shares):	1
Short Interest (million shares):	~0
Dividend, annual (yield):	\$0 (NA%)

## 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 17.**

---

## Exhibit 1: Daxor Corporation

### Corporate Profile

Daxor Corporation (NYSE: DXR) is an innovative medical instrumentation and biotechnology company focused on blood volume measurement. We developed and market the BVA-100® (Blood Volume Analyzer), the first diagnostic blood test cleared by the FDA to provide safe, accurate, objective quantification of blood volume status and composition compared to patient-specific norms. The BVA technology has the potential to improve hospital performance metrics in a broad range of surgical and medical conditions, including heart failure and critical care, by informing treatment strategies, resulting in significantly improved patient outcomes. Our mission is to partner with clinicians to incorporate BVA technology into standard clinical practice and improve the quality of life for patients.

### Management Team

**Michael Feldschuh** – CEO & President  
**Jonathan Feldschuh** – Chief Scientific Officer  
**Kathryn A. Kornafel** – VP Marketing & Commercial Development  
**Robert Michel** – Chief Financial Officer  
**Jean Oertel** – Sr. VP Commercialization & Customer Experience  
**Soren Thompson** – VP Business Development

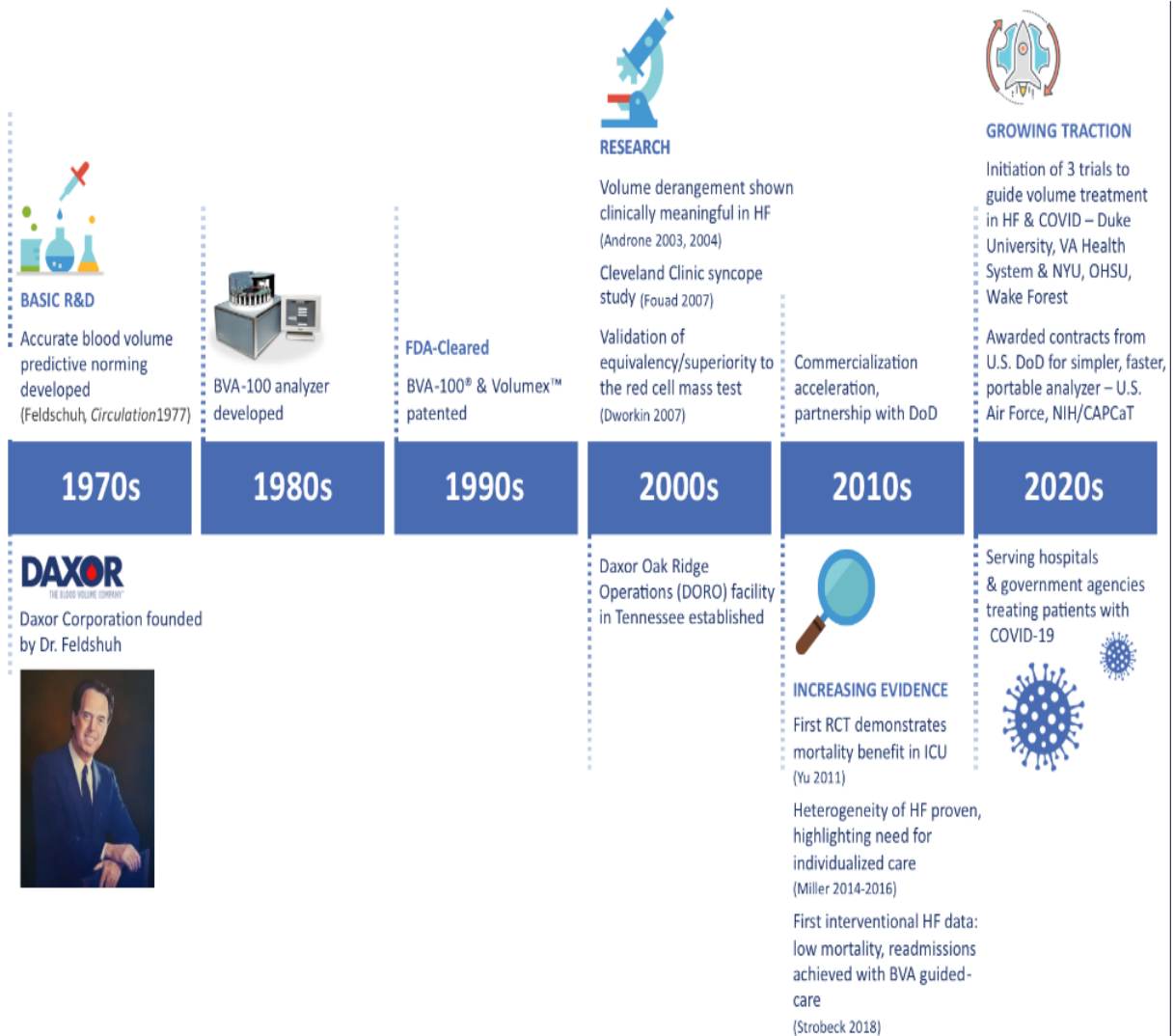
### Board of Directors

**Michael Feldschuh** – Director  
**Henry D. Cremisi, MD, FACP** – Director  
**Jonathan Feldschuh** – Chief Scientific Officer  
**Edward S. Feuer** – Director  
**Joy Goudie, Esq.** – Director  
**James A. Lombard** – Director  
**Caleb DesRosiers** – Director



Source: Company reports

**Exhibit 2: Company Timeline**



Source: Company reports

**Exhibit 3: Daxor Financial Highlights**

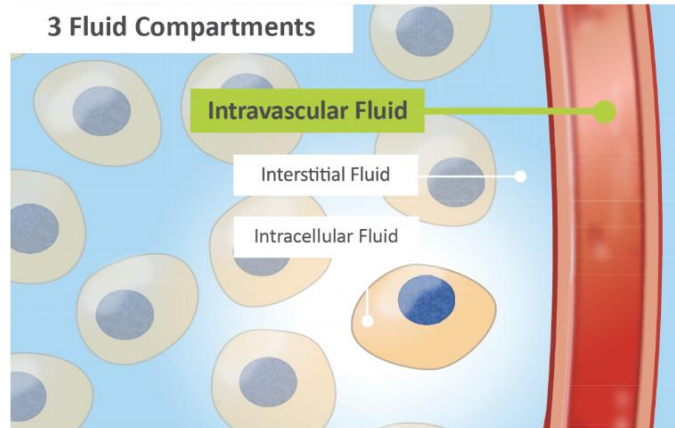
	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
Net Asset Value Per Share, Beginning of Year	\$ 5.24	\$ 3.89
Income (loss) from operations:		
Net investment (loss) income	(0.07)	(0.20)
Net realized and unrealized gain (loss) from investments, options and securities borrowed	0.00	0.21
Net realized and unrealized gain from operating division	(0.38)	1.16
Other	(0.01)	0.00
Total gain from Operations	(0.46)	1.17
Capital share transactions:		
Increase in net assets from stock based compensation	0.07	0.18
(Decrease) Increase in Net Asset Value Per Share	(0.39)	1.35
Net Asset Value Per Share, End of Year	\$ 4.85	\$ 5.24
Market Price Per Share of Common Stock, Beginning of Year	\$ 11.29	\$ 12.50
Market Price Per Share of Common Stock, End of Year	\$ 13.20	\$ 11.29
Change in Price Per Share of Common Stock	\$ 1.91	\$ (1.21)
Total Investment Return	16.92%	(9.68)%
Weighted Average Shares Outstanding	4,040,108	4,036,660

Source: Company reports.

## Exhibit 4: Why is Blood Volume Analysis Important?

### The Smallest Volume is the Most Vital for Survival

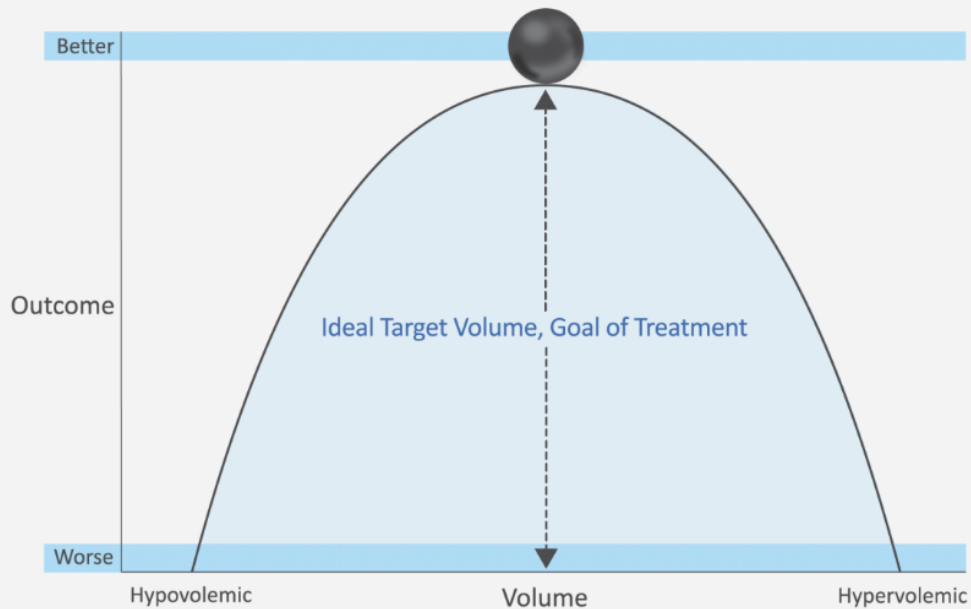
It is crucial to differentiate between interstitial overload and intravascular overload. The BVA-100 blood test directly quantifies the intravascular blood, plasma and red cell giving you actionable information you need to achieve optimal fluid management.



Interstitial: 11-13 L | Intracellular: 27-30 L | Intravascular: 3.0-3.5 L

## Managing Volume Derangement is a Challenge with High Stakes

The Goal: Get the Patient to Their Optimal Blood Volume



Source: Company reports

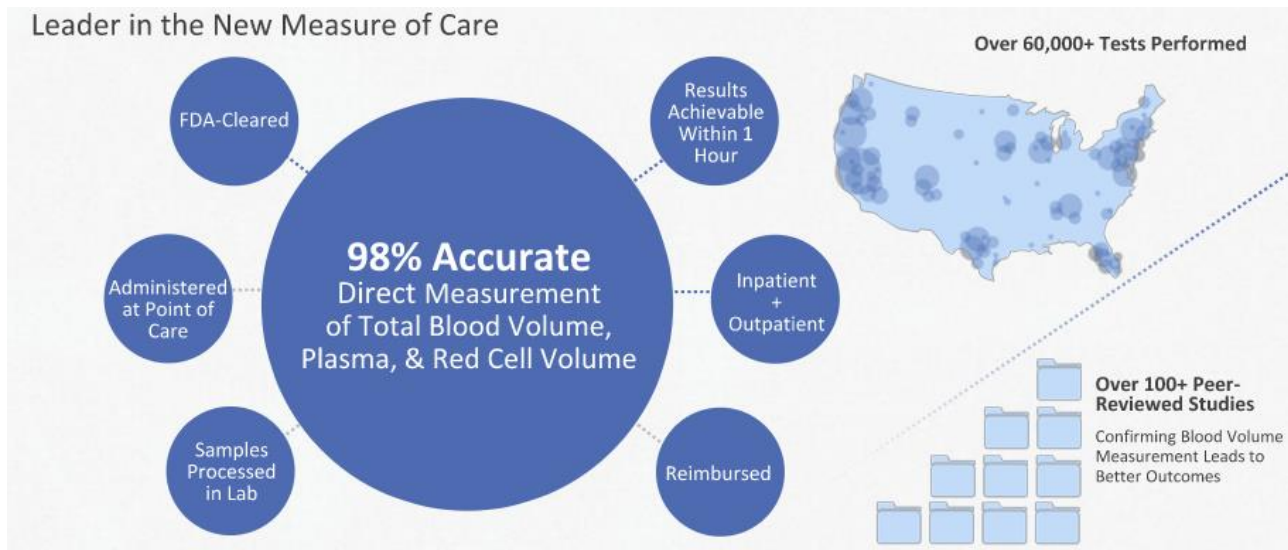
**Exhibit 5: Daxor’s BVA-100**

## What is the BVA-100?

The BVA-100 is an FDA-cleared diagnostic test approved to:

- Measure intravascular total blood volume, red blood cell volume and plasma volume
- Calculate patient-specific ideal volumes based on height, weight and gender
- Quantify the percent deviation from the predicted ideal normal value in milliliters and as a percentage expressing whether the patient has normal, expanded or depleted volumes
- Report the albumin transudation rate as an indicator of capillary permeability

Dozens of published peer-reviewed studies across many medical conditions have proven the BVA-100’s unique safety, accuracy, efficacy, and value. Accurate quantification of total blood volume, plasma volume, and red blood cell volume analysis informs physicians leading to better treatment strategies and better patient outcomes.



Source: Company reports.

**Exhibit 6: BVA-100 Blood Test**

# DAXOR BVA-100 BLOOD TEST

## Leader in the New Measure of Care

Over 50,000+ tests performed to evaluate blood volume and used daily in major centers across the U.S. Dozens of peer-reviewed studies have established the value of Blood Volume Analysis (BVA), confirming that accurate blood volume measurement leads to better outcomes.

### Achieve Better Outcomes

#### Significantly Reduce Heart Failure Mortality & Readmissions\*

Propensity matched-control trial in community hospital | n = 245, Mixed HFpEF/HFrEF



#### Blood Volume Measurements Improved ICU Survival<sup>†</sup>

Prospective randomized control trial in surgical ICU | n = 100, 70% Septic Shock/Sepsis/40% ARDS



### Excellent Value in Healthcare

#### Blood Volume-Guided Treatment Extremely Cost-Effective<sup>‡</sup>

Retrospective analysis in hospitalized heart failure patients | n = 245, Mixed HFpEF/HFrEF



### Approved for Reimbursement

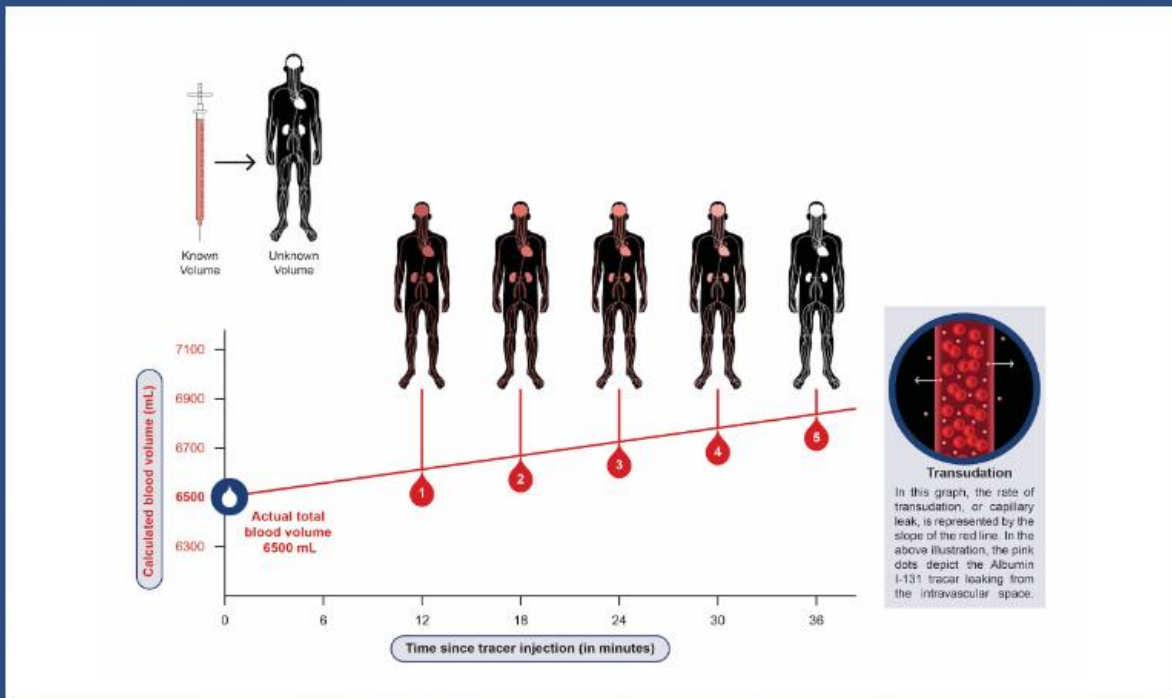


Source: Company reports.

Exhibit 7: How BVA-100 Works

Basic Principle of Blood Volume Analysis

The BVA-100 Blood Volume Analyzer quantifies circulating blood volume utilizing the gold standard methodology the indicator tracer dilution technique. A dose of Volumex® Albumin I-131 tracer is injected intravascularly. Once the tracer has fully circulated in the bloodstream, a series of small blood samples are drawn. The BVA-100 automatically calculates patient blood volume by comparing the concentration of undiluted tracer prior to injection to the tracer concentration diluted in the patient blood samples.



The human figures represent sequential calculated blood volumes at the recommended intervals for drawing blood samples after tracer injection.

As the Volumex® tracer transudates from the intravascular to the extravascular space (depicted as the pink dots moving outside the red vein), the quantity of tracer decreases intravascularly implying a higher dilution factor and therefore higher blood volume.

The red line represents is the regression calculation of the analyzed draws to time zero or time of injection, which indicates the level of true total intravascular blood volume.

The red line is also a measure of albumin transudation, a measure of capillary permeability.

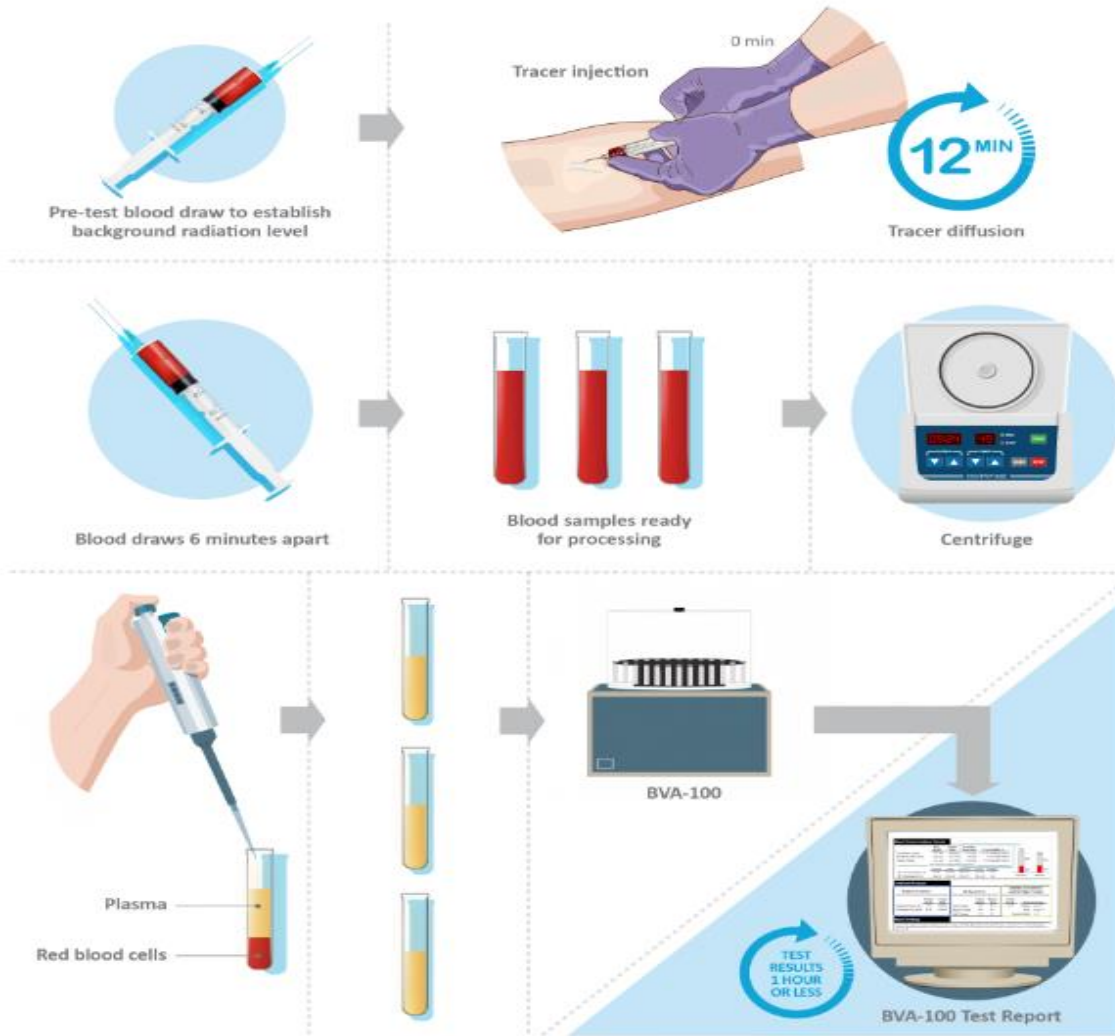
Source: Company reports.



**Exhibit 8: Using BVA-100**

**98% Accurate Measurement of Intravascular Blood Volume Utilizing the 'Gold Standard' Methodology**

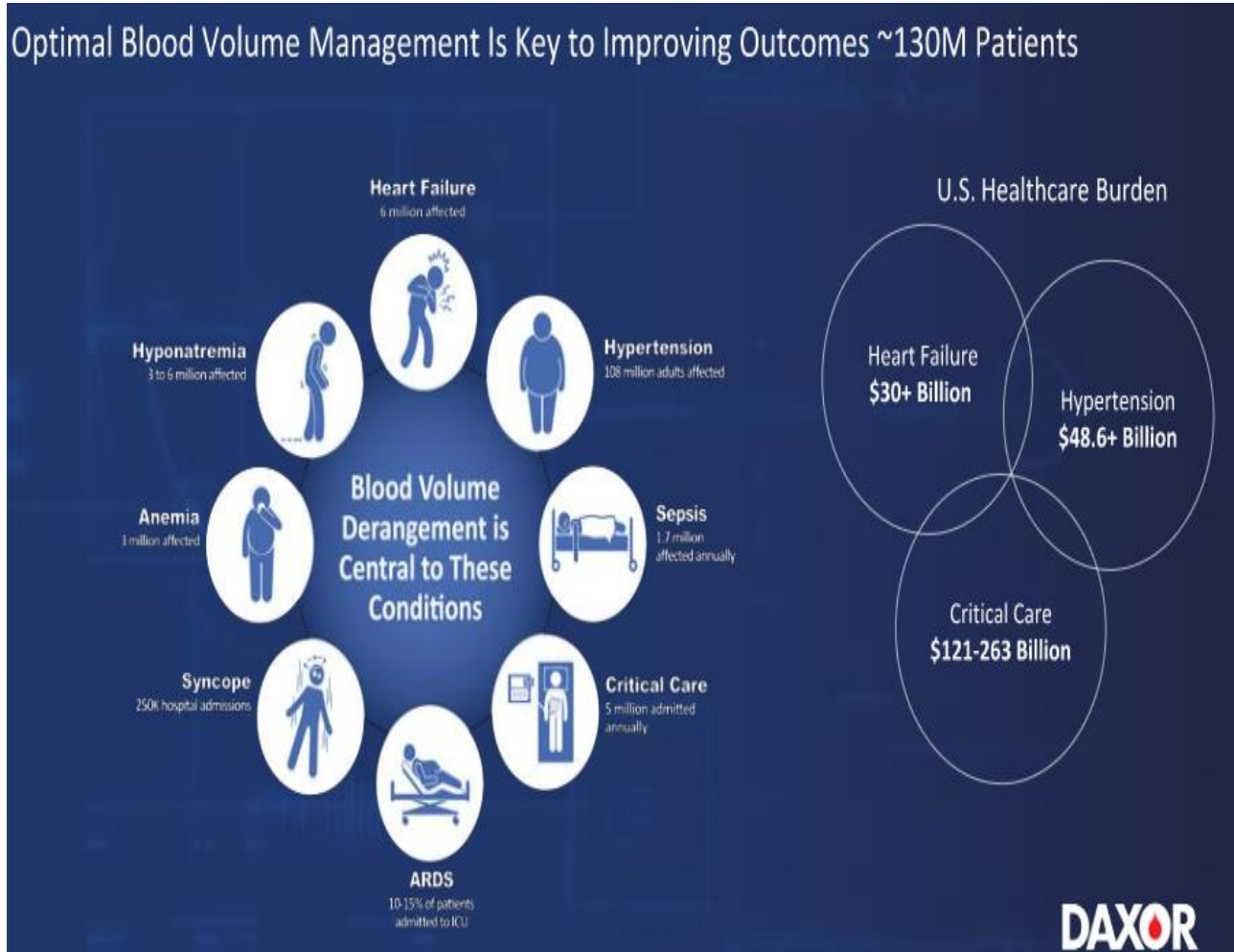
The BVA-100 Blood Volume Analyzer quantifies blood volume using the indicator tracer dilution technique. The test is administered at the bedside, blood samples are drawn and sent to the laboratory for processing.



**Preliminary data available within 30 minutes to help guide decisions in emergency situations.**

Source: Company reports.

Exhibit 9: BVA-100 Market Opportunities



BVA Value Impact – the Quadruple Aim and More



Source: Company reports.

**Exhibit 10: Daxor 1H 2022 Results and Highlights**

**Executive Summary: January – June 2022, Unaudited**

**COMMERCIAL**

- 49% increase YOY in diagnostic kit sales
- 92.6% increase in revenues from BVA sales/leasing, DOD contracts, 3<sup>rd</sup> party research
- Implemented a 9.2% Volumex price increase
- Opened 12 new accounts for clinical and research use including a major academic center in IL
- Expanded utilization at largest healthcare organization in SC
- Industry Partnership with MedAxiom

**CLINICAL**

- BVA selected for ‘Long Hauler ‘ COVID-19 NIH Study
- New data from Baptist Heart Health presented at ISHLT validating the benefits of BVA in LVAD patient survival
- New study from Duke Heart presented at ACC reveals unique accuracy & utility of BVA for improving worsening heart failure
- New data to be presented at HFSA in October

**NEW PRODUCTS**

- Completed ARMY/DoD contract for BVA portable combat care device for military and civilian use
- Completed NIH funded I-Corps program for commercialization of Clinical Decision Support Software
- Awarded Phase II CRADA for non-nuclear tracer
- 510k submission in Q4 for POC device
- AIRFORCE/DoD Fluorescent Marker study ongoing

Source: Company reports.

**Exhibit 11: Next Generation BVA**

**Game-Changing, Next-Generation BVA for submission in 2022/Q1 2023 Approval**



Simpler, quicker, portable blood volume analyzer including the development of novel fluorescent tracer expanding use into more clinical settings for more indications.



Recipient of Over \$2 Million in Military Contract Awards



Air Ambulance



Doctor's Office



Army Tent



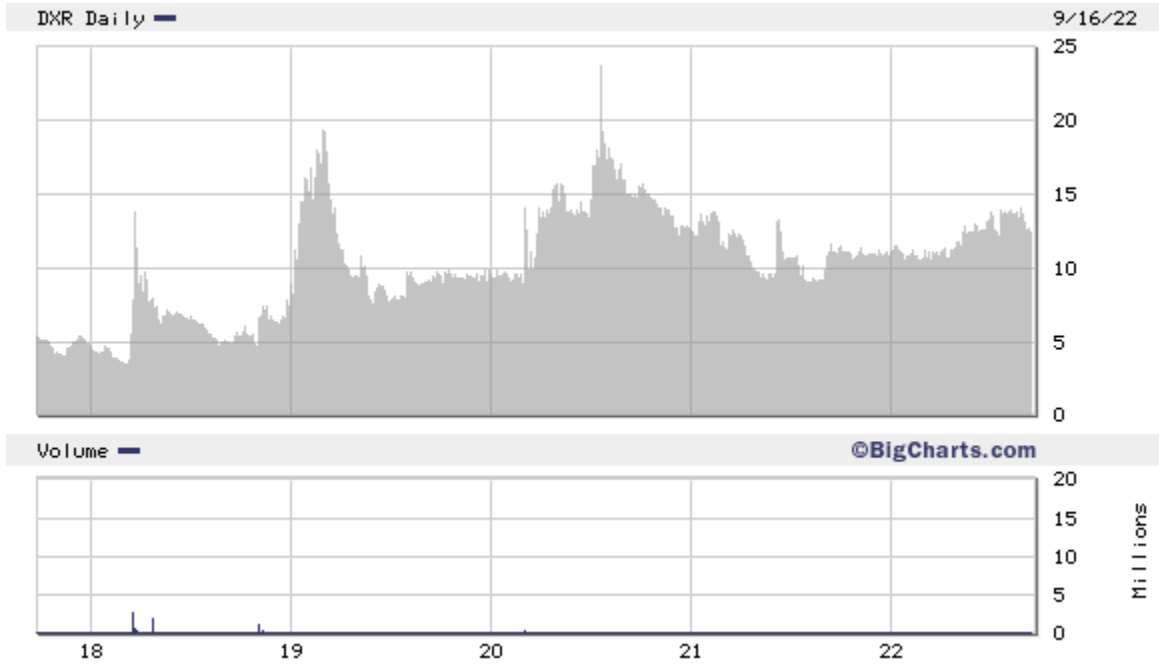
Urgent Care Center

COPYRIGHT © 2022 DAXOR CORPORATION. ALL RIGHTS RESERVED.



Source: Company reports.

Exhibit 12: Daxor Corporation Stock Price (5-years)



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

## FINANCIAL MODEL

### Daxor Corporation

Income Statement (\$ millions) Fiscal Year End: December 31	Jun-19 1HA	Dec-19 2HA	2019 FY-A	Jun-20 1HA	Dec-20 2HA	2020 FY-A	Jun-21 1HA	Dec-21 2HA	2021 FY-A	Jun-22 1HA
Dividend income	0.2	0.2	0.4	0.1	0.1	0.3	0.1	0.1	0.3	0.1
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Investment Income</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>
Investment administrative char	0.1	0.2	0.3	0.2	0.4	0.6	0.4	0.6	1.0	0.3
Dividend expense	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Professional fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest and other fees	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restructuring, taxes, and other		(0.0)	(0.0)		0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses	0.2	0.3	0.5	0.3	0.4	0.7	0.4	0.6	1.1	0.4
<b>Net investment income (loss)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>(0.8)</b>	<b>(0.3)</b>
<b>Net Realized (loss) on Investm</b>	<b>0.7</b>	<b>3.0</b>	<b>3.7</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.4</b>
<b>Net Change In Unrealized (Dep</b>	<b>0.9</b>	<b>(2.4)</b>	<b>(1.5)</b>	<b>(1.9)</b>	<b>0.3</b>	<b>(1.6)</b>	<b>0.3</b>	<b>0.5</b>	<b>0.8</b>	<b>(1.4)</b>
<b>Net Realized (loss) on Operati</b>	<b>(1.1)</b>	<b>(1.5)</b>	<b>(2.6)</b>	<b>(1.1)</b>	<b>1.8</b>	<b>0.7</b>	<b>(1.5)</b>	<b>6.3</b>	<b>4.7</b>	<b>(1.5)</b>
<b>Income Tax Expense</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>	<b>0.0</b>			<b>0.0</b>	
<b>Net income (loss)</b>	<b>0.4</b>	<b>(0.9)</b>	<b>(0.5)</b>	<b>(3.5)</b>	<b>1.8</b>	<b>(1.7)</b>	<b>(1.5)</b>	<b>6.3</b>	<b>4.7</b>	<b>(1.8)</b>

Source: Company reports and Ascendant Capital Markets estimates.

**Daxor Corporation**

<b>Balance Sheet (\$ millions)</b>	<b>Jun-19</b>	<b>Dec-19</b>	<b>Jun-20</b>	<b>Dec-20</b>	<b>Jun-21</b>	<b>Dec-21</b>	<b>Jun-22</b>
<b>Fiscal Year End: December 31</b>	<b>1HA</b>	<b>2HA</b>	<b>1HA</b>	<b>2HA</b>	<b>1HA</b>	<b>2HA</b>	<b>1HA</b>
<b>Assets</b>							
Investments in securities	12.0	8.6	6.6	6.9	7.2	7.7	5.9
<u>Investments in Operating Division</u>	<u>5.7</u>	<u>5.4</u>	<u>5.4</u>	<u>8.8</u>	<u>8.8</u>	<u>16.5</u>	<u>16.5</u>
Total investments at fair value	17.6	14.0	12.0	15.7	16.0	24.2	22.4
Cash							
Receivables from broker	0.0	0.0	2.8	0.6	0.6	0.7	0.0
Prepaid and other expenses	0.4	0.2	0.2	0.2	0.1	0.1	0.0
<u>Other</u>							
<b>Total assets</b>	<b>18.0</b>	<b>14.2</b>	<b>15.0</b>	<b>16.6</b>	<b>16.7</b>	<b>25.0</b>	<b>22.4</b>
<b>Liabilities and net assets</b>							
Margin loans payable	4.4	1.3	0.9	0.2	1.5	3.0	2.8
Options	0.0	0.0	0.1			0.0	
Securities sold short			2.8	0.6	0.6	0.7	
Accounts payable		0.1	0.0	0.1		0.1	0.0
Other							
<u>Short and long term debt</u>							
<b>Total liabilities</b>	<b>4.4</b>	<b>1.4</b>	<b>3.9</b>	<b>0.9</b>	<b>2.2</b>	<b>3.8</b>	<b>2.8</b>
Common stock							
Additional paid-in capital	11.0	11.1	11.2	11.4	11.8	12.2	12.4
Retained earnings	17.5	16.6	13.0	14.9	13.3	19.6	17.8
Treasury stock	(14.9)	(14.9)	(13.1)	(10.6)	(10.6)	(10.6)	(10.6)
<u>Other</u>							
<b>Net Assets</b>	<b>13.6</b>	<b>12.8</b>	<b>11.2</b>	<b>15.7</b>	<b>14.5</b>	<b>21.2</b>	<b>19.6</b>
<b>Total net assets and liabilities</b>	<b>18.0</b>	<b>14.2</b>	<b>15.0</b>	<b>16.6</b>	<b>16.7</b>	<b>25.0</b>	<b>22.4</b>
<b>Net Asset Value Per Share</b>	<b>\$3.63</b>	<b>\$3.41</b>	<b>\$2.87</b>	<b>\$3.89</b>	<b>\$3.59</b>	<b>\$5.24</b>	<b>\$4.85</b>

Source: Company reports and Ascendant Capital Markets estimates

**Daxor Corporation**

Changes in Net Assets (\$ millions)	Jun-19	Dec-19	2019	Jun-20	Dec-20	2020	Jun-21	Dec-21	2021	Jun-22
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA
<b>Change in Net Assets from Operations</b>										
Net Investment Gain (Loss)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.5)	(0.3)	(0.5)	(0.8)	(0.3)
Net Realized (loss) on Investments	0.7	3.0	3.7	(0.3)	(0.1)	(0.4)	0.0	0.0	0.1	1.4
Change in unrealized depreciation	0.9	(2.4)	(1.5)	(1.9)	0.3	(1.6)	0.3	0.5	0.8	(1.4)
Net Realized loss in operating divisions	(1.1)	(1.5)	(2.6)	(1.1)	1.8	0.7	(1.5)	6.3	4.7	(1.5)
Other	(0.0)	0.0	0.0	0.0	0.0	0.0			0.0	
<b>Change in Net Assets from Operations</b>	<b>0.4</b>	<b>(0.9)</b>	<b>(0.5)</b>	<b>(3.5)</b>	<b>1.8</b>	<b>(1.7)</b>	<b>(1.5)</b>	<b>6.3</b>	<b>4.7</b>	<b>(1.8)</b>
<b>Capital Share Transactions</b>										
Distribution			0.0			0.0			0.0	
Net proceeds from shares sold				1.8	2.3	4.0			0.0	
Increase in net assets from stock repurchases	0.1	0.1	0.2	0.2	0.4	0.6	0.4	0.4	0.7	0.3
<b>Change in Net Assets</b>	<b>0.5</b>	<b>(0.8)</b>	<b>(0.3)</b>	<b>(1.6)</b>	<b>4.5</b>	<b>2.9</b>	<b>(1.2)</b>	<b>6.7</b>	<b>5.5</b>	<b>(1.5)</b>
Net Assets at Beginning of Period	13.1	13.6	13.1	12.8	11.2	12.8	15.7	14.5	15.7	21.2
<b>Net Assets at End of Period</b>	<b>13.6</b>	<b>12.8</b>	<b>12.8</b>	<b>11.2</b>	<b>15.7</b>	<b>15.7</b>	<b>14.5</b>	<b>21.2</b>	<b>21.2</b>	<b>19.6</b>
<b>Capital Share Activity</b>										
<b>Shares Outstanding at End of Period</b>	3.7	3.7		3.9	4.0		4.0	4.0		4.0
<b>Net Asset Value Per Share</b>	\$ 3.63	\$ 3.41		\$ 2.87	\$ 3.89		\$ 3.59	\$ 5.24		\$ 4.85

Source: Company reports and Ascendant Capital Markets estimates.

**Daxor Corporation**

Cash Flow Statement (\$ millions)	Jun-19	Dec-19	2019	Jun-20	Dec-20	2020	Jun-21	Dec-21	2021	Jun-22
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA
<b>Cash flows from operating activities</b>										
Change in net assets from oper	0.4	(0.9)	(0.5)	(3.5)	1.8	(1.7)	(1.5)	6.3	4.7	(1.8)
Investments realized gains/losse	(0.7)	(3.0)	(3.7)	0.3	0.1	0.4	(0.0)	(0.0)	(0.1)	(1.4)
Investments unrealized deprecia	(0.9)	2.4	1.5	1.9	(3.7)	(1.8)	(0.3)	(0.5)	(0.8)	1.4
Investment in/advances to opera	1.1	(3.4)	(2.3)	1.1	(3.8)	(2.7)	(1.5)	(1.4)	(3.0)	(1.5)
Operating Division realized gain	(1.1)	3.7	2.6	(1.1)	3.8	2.7	1.5	(6.3)	(4.7)	1.5
Purchase of investments	-	-	-	(0.1)	(0.8)	(0.9)	-	-	-	-
Sale of investments	1.2	4.0	5.2	1.3	0.4	1.6	0.0	-	0.0	1.8
Proceeds from securities borrowed at fair val	-	-	-	16.0	0.6	16.6	0.1	0.0	0.1	0.0
Payments to cover securities borrowed at fai	-	-	-	(14.4)	(2.5)	(16.9)	(0.0)	(0.0)	(0.0)	(0.7)
Stock comp	0.1	0.1	0.2	0.2	0.2	0.4	0.4	0.4	0.7	0.3
Accrued interest	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)	-
Accounts payable and other	(0.1)	0.2	0.2	(0.1)	0.1	0.0	(0.1)	0.1	0.0	(0.1)
Other	-	-	-	-	(0.0)	(0.0)	0.2	0.0	0.2	0.0
Restricted cash	-	-	-	(2.8)	2.8	-	-	-	-	-
<b>Net cash provided by operating a</b>	<b>0.1</b>	<b>3.1</b>	<b>3.1</b>	<b>(1.3)</b>	<b>(1.1)</b>	<b>(2.4)</b>	<b>(1.3)</b>	<b>(1.4)</b>	<b>(2.8)</b>	<b>(0.5)</b>
<b>Cash flow from financing activities</b>										
Proceeds from margin loan pay	1.3	1.2	2.5	2.5	0.6	3.0	1.7	2.0	3.7	2.3
Repayment of margin loan paya	(1.4)	(4.2)	(5.6)	(2.9)	(1.3)	(4.2)	(0.3)	(0.5)	(0.9)	(2.5)
Issuance of stock	-	-	-	1.8	2.3	4.0	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	0.0	0.2	0.2	-	-	-	-
Dividends and distributions	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided by financing a</b>	<b>(0.1)</b>	<b>(3.1)</b>	<b>(3.1)</b>	<b>1.3</b>	<b>1.7</b>	<b>3.1</b>	<b>1.3</b>	<b>1.5</b>	<b>2.9</b>	<b>(0.2)</b>
Effect of exchange rate on cash	-	-	-	-	-	-	-	-	-	-
<b>Net Increase (Decrease) in Cash</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.6</b>	<b>0.6</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.7)</b>
Cash at beginning of period	-	0.0	-	0.0	0.0	0.0	0.6	0.6	0.6	0.7
<b>Cash at end of period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>(0.0)</b>

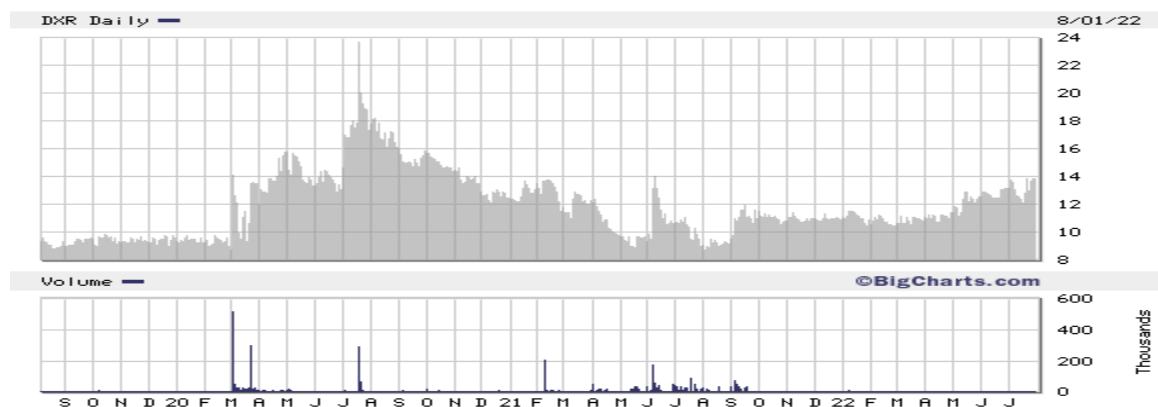
Source: Company reports and Ascendant Capital Markets estimates



## ANALYST CERTIFICATION

Each analyst hereby certifies that the views expressed in this report reflect the analyst's personal views about the subject securities or issuers. Each analyst also certifies that no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst who prepared this report is compensated based upon the overall profitability of Ascendant Capital Markets, LLC, which may, from time to time, include the provision of investment banking, financial advisory and consulting services. Compensation for research is based on effectiveness in generating new ideas for clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

## Daxor Corporation



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

	Report Date		Price	
Report	Date	Rating	Target	
1	5/15/2019	Buy	20.00	
2	2/5/2020	Buy	20.00	
3	3/2/2020	Buy	20.00	
4	3/24/2021	Buy	21.00	
5	9/6/2021	Buy	22.00	
6	3/20/2022	Buy	23.00	

- Ascendant Capital Markets, LLC has not received compensation for advisory or investment banking services from the company in the past 12 months.

## IMPORTANT DISCLOSURES

This report has been distributed by Ascendant Capital Markets, LLC and is for the sole use of our clients. This report is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. This report contains information from various sources, including United States government publications, The Wall Street Journal and other periodicals, Yahoo! Finance and other sources, and is for informational purposes only and is not a recommendation to trade in the securities of the companies mentioned within the report. We seek to update our research and recommendations as appropriate, but the large majority of reports are published at irregular intervals as we consider appropriate and, in some cases, as constrained by industry regulations.

We may have a business relationship with companies covered in this report. Ascendant Capital Markets, LLC may make a market in the securities of the subject company. We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered companies referred to in this report. This report is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account

the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any information in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of the investments referred to in this report may fluctuate.

Following are some general risks that can adversely impact future operational and financial performance and share price valuation: (1) industry fundamentals with respect to legislation, mandates, incentives, customer demand, or product pricing; (2) issues relating to competing companies or products; (3) unforeseen developments with respect to management, financial condition or accounting policies or practices; or (4) external factors that affect the interest rates, currency, the economy or major segments of the economy. Past performance is not a guide to future performance, future returns are not guaranteed, and loss of original capital may occur. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Our report is disseminated primarily electronically, and, in some cases, in printed form. The information contained in this report is not incorporated into the contents of our website and should be read independently thereof. Copyright Ascendant Capital Markets, LLC. No part of this material may be copied, photocopied or duplicated by any means or redistributed without the prior written consent of Ascendant Capital Markets, LLC.

### Risks & Considerations

Risks to attainment of our share price target include balance sheet/liquidity risks, failure of product/device candidates to demonstrate safety and efficacy in clinical trials, failure to gain regulatory approvals, ability to commercialize products, failure to obtain suitable reimbursement, competition, changing macroeconomic factors, investor sentiment for investing in biotech/medtech stocks, and changes in consumer or government priorities for healthcare.

### 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 Rating System

*Prior to January 31, 2014, ASCM used the following rating system:*

**Strong Buy:** We expect the stock to provide a total return of 30% or more within a 12-month period.

**Buy:** We expect the stock to provide a total return of between 10% and 30% within a 12-month period.

**Neutral:** We expect the stock to provide a total return of between minus 10% and plus 10% within a 12-month period.

**Sell:** We expect the stock to provide a total return of minus 10% or worse within a 12-month period.

**Speculative Buy:** This rating is reserved for companies we believe have tremendous potential, but whose stocks are illiquid or whose equity market capitalizations are very small, often in the definition of a nano cap (below \$50 million in market cap). In general, for stocks ranked in this category, we expect the stock to provide a total return of 50% or more within a 12-month period. However, because of the illiquid nature of the stock's trading and/or the nano cap nature of the investment, we caution that these investments may not be suitable for all parties.

Total return is defined as price appreciation plus dividend yield.

### Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of July 14, 2022)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	41	98%	15	37%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	42	100%	15	36%

### 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.

### Dissemination of Research

Ascendant Capital Markets, LLC research is distributed electronically via the Thomson Reuters platforms, Bloomberg, Capital IQ and FactSet. Please contact your investment advisor or institutional salesperson for more information.

### General Disclaimer

The information and opinions in this report were prepared by Ascendant Capital Markets, LLC. This information is not intended to be used as the primary basis of investment decisions and because of individual client objectives it should not be construed as advice designed to meet the particular investment needs of any investor. This material is for information purposes only and is not an offer or solicitation with respect to the purchase or sale of any security. The reader should assume that Ascendant Capital Markets, LLC may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein. The opinions, estimates, and projections contained in this report are those of Ascendant Capital Markets, LLC as of the date of this report and are subject to change without notice. Ascendant Capital Markets, LLC endeavors to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, Ascendant Capital Markets, LLC makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein, and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to Ascendant Capital Markets, LLC, or its affiliates that is not reflected in this report. This report is not to be construed as an offer or solicitation to buy or sell any security.

### Additional Disclosures

Ascendant Capital Markets, LLC is a broker-dealer registered with the United States Securities and Exchange Commission (SEC) and a member of the FINRA and SIPC. Ascendant Capital Markets, LLC is not a Registered Investment Advisor nor is it an investment advisor registered with the Securities and Exchange Commission or with the securities regulators of any state, and at the present time is not eligible to file for federal registration.