



Daxor Corporation

Reports 1H 2023. Kit revenue growth of 21%. Large market potential and increasing commercialization for its BVA-100 should drive stock. Raising our P/T to \$24.

1H 2023 report: Daxor recently (on August 28) reported its 1H 2023 (ending June) results. Net loss was \$3.0 million or EPS of \$(1.34). NAV (net asset value) per share was \$6.33, down from \$6.75 in 2H 2022. 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 +21% (y-o-y) 1H 2023 kit revenue growth in its blood volume business with growth across leading medical centers in the U.S. In 2022, the company has sold, leased, and placed devices for research or labs with 18 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 in early 2024. 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.

2H 2023 FDA submission: The company accomplished several key milestones in 1H 2023. 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 FDA submission for approval in 2H 2023 and expected launch in early 2024.

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.

Recent customer wins: In July, the company announced new and expanded contracts with several large hospitals systems implementing its BVA-100 Blood Volume Diagnostic for heart failure and other patients.

Commercialization ramp can be catalyst: We expect increased commercialization of its BVA-100 in 2023/24 (building on the strong momentum in 2022), 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.

Capital raise: In May, the company raised \$4 million (410K shares at \$9.75/share).

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.

Maintaining BUY: 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 8, 2023

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COMPANY UPDATE

Rating: **BUY**

Ticker: DXR

Price: \$9.58

Target: \$24.00
(from \$23)

Stock Data

Exchange:	NasdaqCM
52-week Range:	\$7.81 – 14.40
Shares Outstanding (million):	4.8
Market cap (\$million):	\$46
EV (\$million):	\$46
Debt (\$million):	\$0
Cash (\$million):	\$0
Avg. Daily Trading Vol. (\$million):	~\$0.1
Float (million shares):	2
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



Daxor is the global leader in blood volume measurement technology focused on blood volume testing innovation.

DAXOR
owns and operates a 20,000 SF state-of-the-art production and R&D facility in Oak Ridge, TN

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
Linda Cooper – VP Business Development

Board of Directors

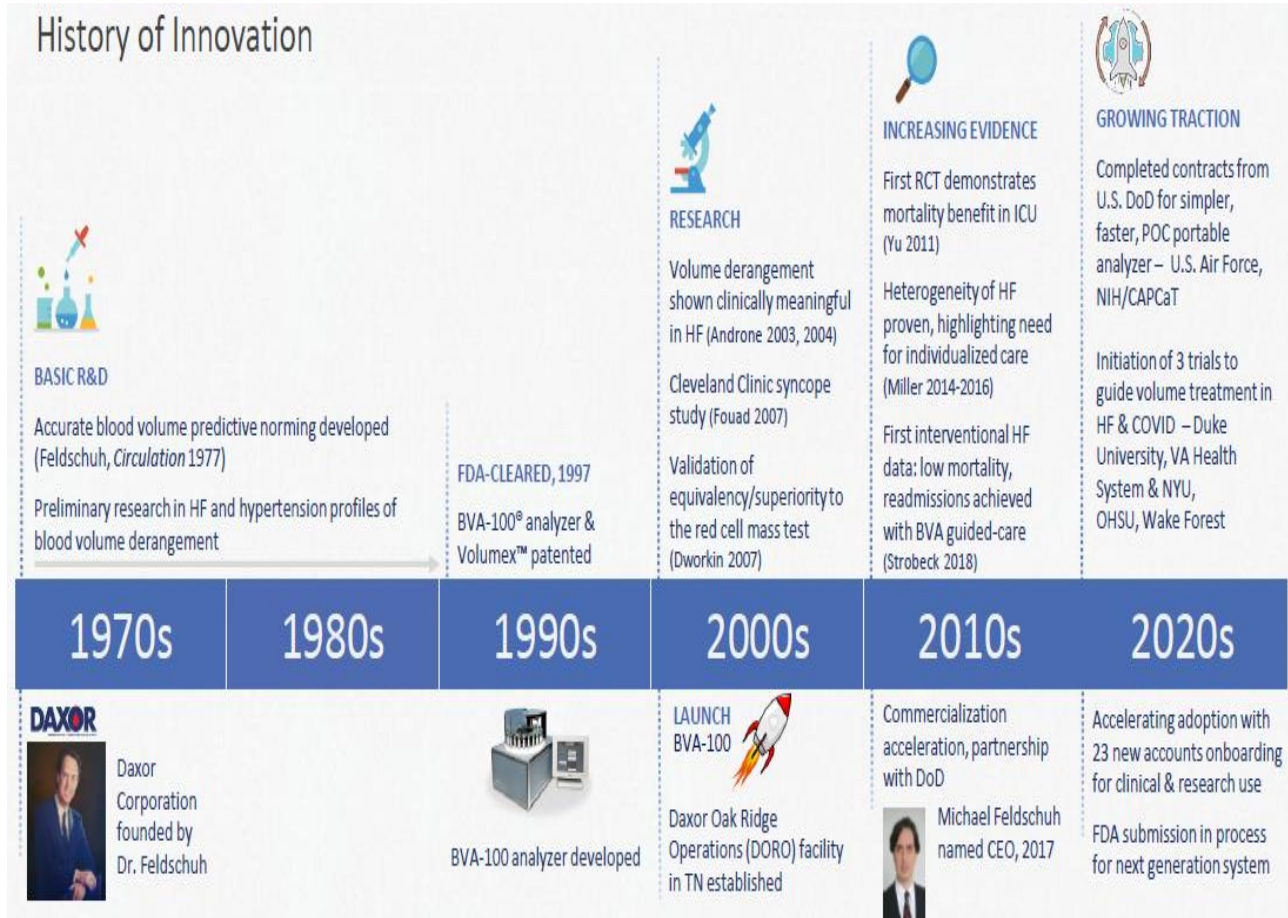
Michael Feldschuh – Director
Henry D. Cremisi, MD, FACP – Director
Jonathan Feldschuh – Chief Scientific Officer
Edward S. Feuer – Director
Joy Goudie, Esq. – Director
James A. Lombard – Director
Caleb DesRosiers – Director

Highlights

Diagnostic division revenue growth 20.5% FY 2022	Over 65,000+ tests performed
Broad and deep IP portfolio with patented technology	Over 140+ peer-reviewed published studies
Clean capital structure, strong balance sheet, no warrants, small float	Provides individualized treatment, reduces mortality & readmissions
\$5+ Billion serviceable market	Enables optimal patient outcomes shown to be highly cost effective
FDA-cleared, ISO 13485 certified, actionable results within 1-hour	Partnerships with NIH & CAPCaT
Reimbursed in outpatient & inpatient settings	Awarded new patent for blood volume guidance technology to improve treatment & outcomes
Completed contract with the DoD for next generation technology	Game changing next generation technology set for release in 2023

Source: Company reports

Exhibit 2: Company Timeline



Source: Company reports

Exhibit 3: Daxor Financial Highlights

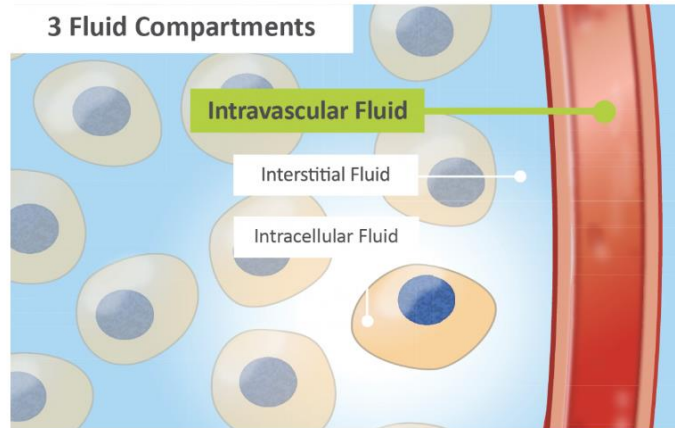
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Net Asset Value Per Share, Beginning of Year	\$ 6.75	\$ 5.24
Income (loss) from operations:		
Net investment (loss) income	(0.10)	(0.24)
Net realized and unrealized gain (loss) from investments, options and securities		
Borrowed	(0.04)	(0.02)
Net realized and unrealized gain from operating division	(0.55)	1.53
Other	(0.72)	(0.40)
Total (loss) from Operations	(1.41)	0.87
Capital share transactions:		
Increase in net assets from stock based compensation	0.07	0.19
Increase from sale of treasury stock	0.92	0.45
(Decrease) /increase in Net Asset Value Per Share	(0.42)	1.51
Net Asset Value Per Share, End of Period	\$ 6.33	\$ 6.75
Market Price Per Share of Common Stock, Beginning of Year	\$ 9.16	\$ 11.29
Market Price Per Share of Common Stock, End of Period	\$ 9.60	\$ 9.16
Change in Price Per Share of Common Stock	\$ 0.44	\$ (2.13)
Total Investment Return	4.80%	(18.87)%
Weighted Average Shares Outstanding	4,463,280	4,083,847

Source: Company reports.

Exhibit 4: Why is Blood Volume Analysis Important?

The Smallest Volume is the Most Vital for Survival

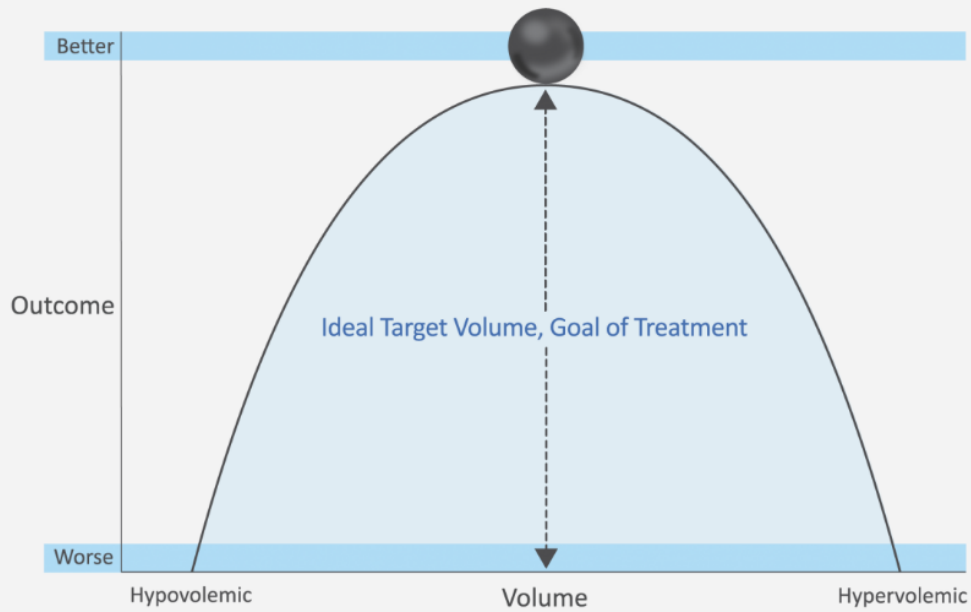
It is crucial to differentiate between interstitial overload and intravascular overload. The BVA-100 blood test directly quantifies the intravascular blood, plasma and red cell giving you actionable information you need to achieve optimal fluid management.



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

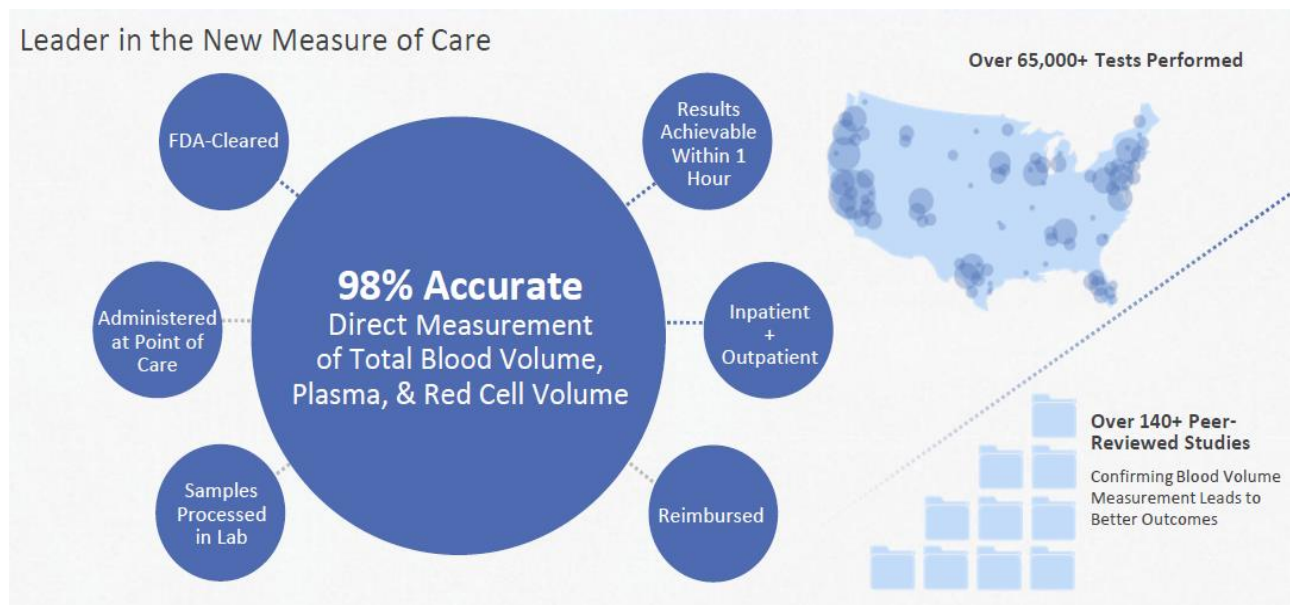
Exhibit 5: Daxor's BVA-100

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[†]

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[‡]

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



Approved for Reimbursement

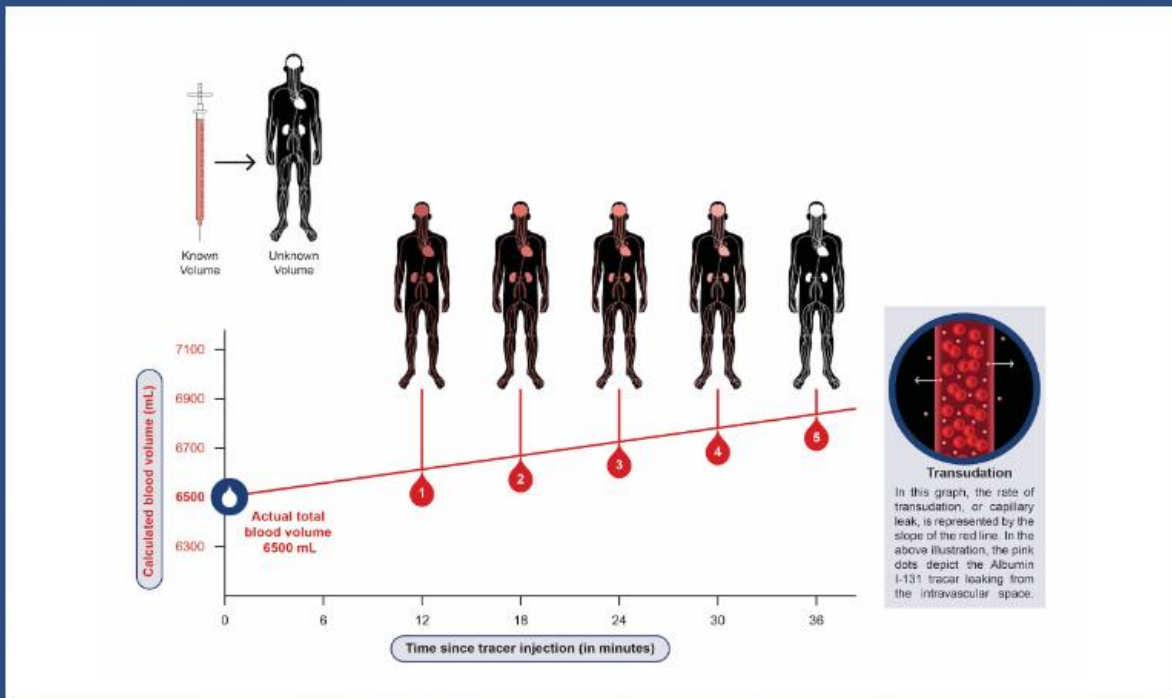


Source: Company reports.

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.

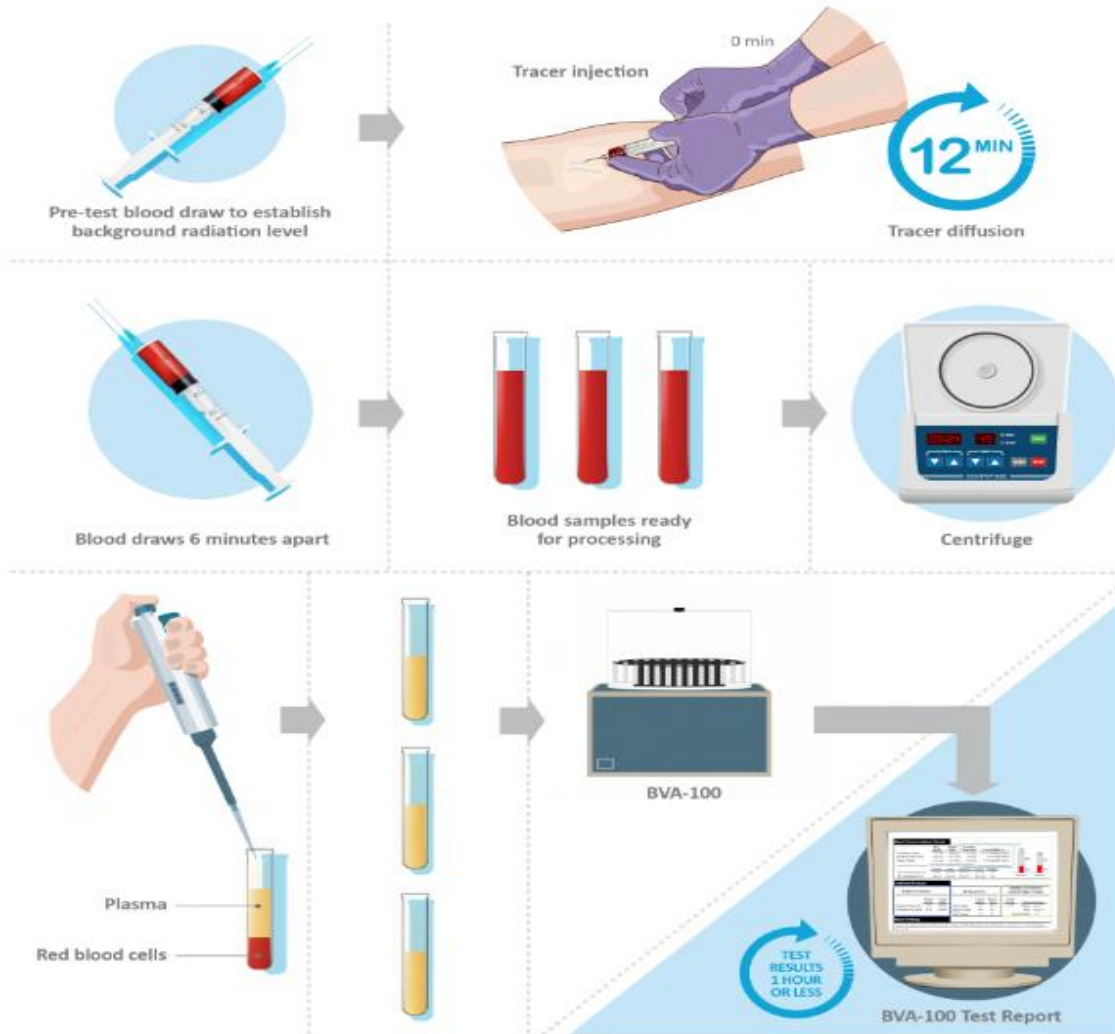
The red line is also a measure of albumin transudation, a measure of capillary permeability.

Source: Company reports.

Exhibit 8: Using BVA-100

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

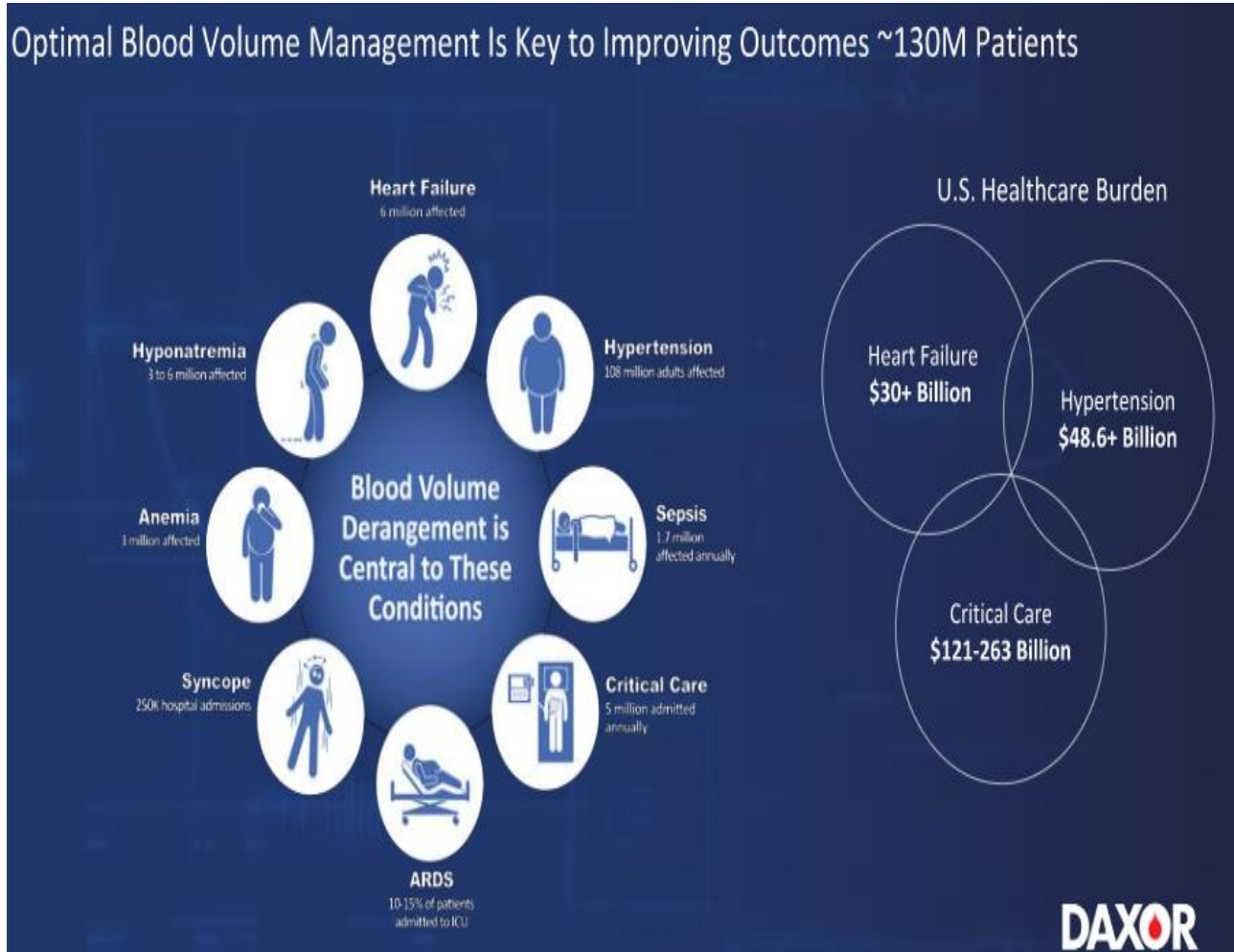
The BVA-100 Blood Volume Analyzer quantifies blood volume using the indicator tracer dilution technique. The test is administered at the bedside, blood samples are drawn and sent to the laboratory for processing.



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 2023 Results and Highlights (as of May 2023)

Executive Summary: July 2022 – May 2023, Unaudited

COMMERCIAL	CLINICAL	NEW PRODUCTS
<ul style="list-style-type: none"> 59.5% increase YOY in diagnostic kit sales 20.5% increase in revenues from BVA sales/leasing, DOD contracts, 3rd party research Implemented an 8.5% Volumex price increase Opened 23 new accounts for clinical and research use including a major academic center in IL Expanded utilization at largest healthcare organization in SC Industry Partnerships with MedAxiom, HFSA, SNMMI 	<ul style="list-style-type: none"> 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 RCT from Duke Heart presented at THT reveals unique accuracy & utility of BVA for improving worsening heart failure 	<ul style="list-style-type: none"> 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 2023 for POC device AIRFORCE/DoD Fluorescent Marker study ongoing

Source: Company reports.

Exhibit 11: Next Generation BVA

Game-Changing, Next-Generation BVA Submission in 2023

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

<p>November 2018 US Army / DoD SBIR Phase 1 COMPLETE</p>	<p>March 2020 USAF / DoD SBIR Phase 1 COMPLETE</p>	<p>June 2020 US Army / DoD SBIR Phase 2 COMPLETED July 2022</p>	<p>August 2020 CRADA / USU Phase II March 2022</p>	<p>March 2021 USAF / DoD SBIR Phase 2 ONGOING</p>
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Air Ambulance

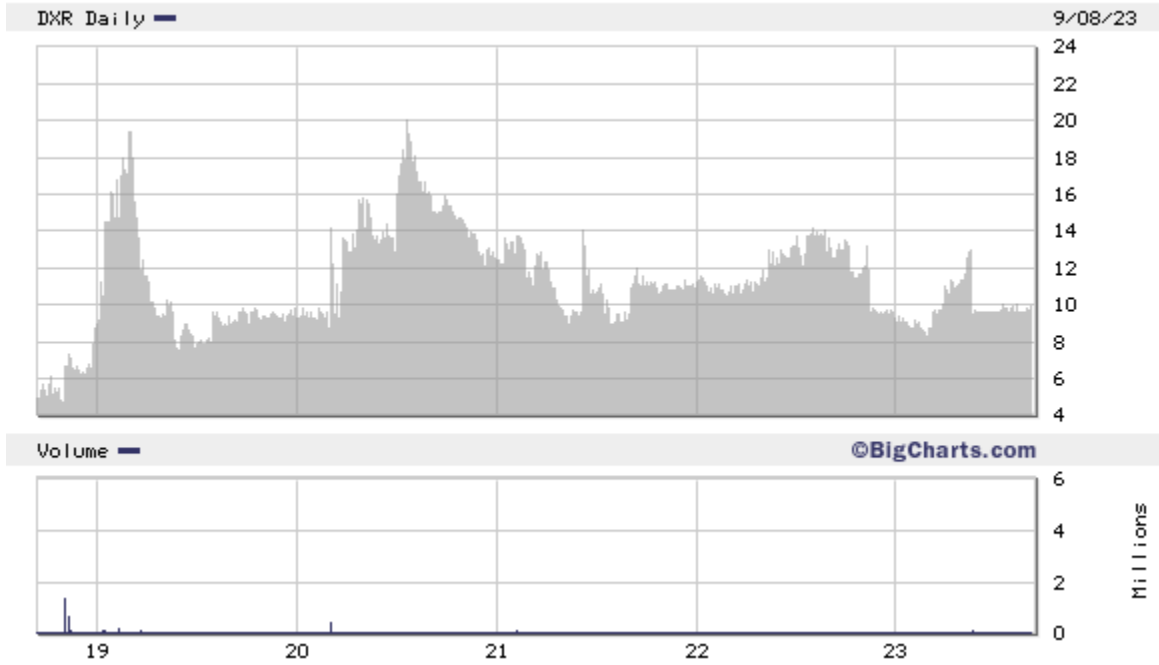
Doctor's Office

Army Tent

Urgent Care Center

Source: Company reports.

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



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

FINANCIAL MODEL

Daxor Corporation

Income Statement (\$ millions)	Jun-19	Dec-19	2019	Jun-20	Dec-20	2020	Jun-21	Dec-21	2021	Jun-22	Dec-22	2022	Jun-23	Dec-23	2023
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	2023
Dividend income	0.2	0.2	0.4	0.1	0.1	0.3	0.1	0.1	0.3	0.1	0.2	0.4	0.1		
Other income	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		
Investment Income	0.2	0.2	0.4	0.1	0.1	0.3	0.1	0.2	0.3	0.1	0.2	0.4	0.1		
Investment administrative charges	0.1	0.2	0.3	0.2	0.4	0.6	0.4	0.6	1.0	0.3	1.0	1.4	0.4		
Dividend expense			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	0.0	0.1	0.0		
Transfer fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	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	0.1	0.1	0.0		
Restructuring, taxes, and other			(0.0)		0.0	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	1.2	1.6	0.5		
Net investment income (loss)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.5)	(0.3)	(0.5)	(0.8)	(0.3)	(1.0)	(1.3)	(0.4)		
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	2.7	4.1	0.6		
Net Change In Unrealized (Depreciat	0.9	(2.4)	(1.5)	(1.9)	0.3	(1.6)	0.3	0.5	0.8	(1.4)	6.7	5.4	(0.8)		
Net Realized (loss) on Operating Div	(1.1)	(1.5)	(2.6)	(1.1)	1.8	0.7	(1.5)	6.3	4.7	(1.5)	(3.3)	(4.8)	(2.4)		
Income Tax Expense	(0.0)	0.0	0.0		0.0	0.0			0.0			0.0			
Net income (loss)	0.4	(0.9)	(0.5)	(3.5)	1.8	(1.7)	(1.5)	6.3	4.7	(1.8)	5.2	3.4	(3.0)		

Source: Company reports and Ascendant Capital Markets estimates.

Daxor Corporation

Balance Sheet (\$ millions)	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23
Fiscal Year End: December 31	1HA	2HA	1HA	2HA	1HA	2HA	1HA	2HA	1HA	Dec-23
Assets										
Investments in securities	12.0	8.6	6.6	6.9	7.2	7.7	5.9	4.2	4.3	
Investments in Operating Division	5.7	5.4	5.4	8.8	8.8	16.5	16.5	26.0	26.0	
Total investments at fair value	17.6	14.0	12.0	15.7	16.0	24.2	22.4	30.2	30.3	
Cash										
Receivables from broker	0.0	0.0	2.8	0.6	0.6	0.7	0.0	0.0	0.0	
Prepaid and other expenses	0.4	0.2	0.2	0.2	0.1	0.1	0.0	0.0	0.0	
Other										
Total assets	18.0	14.2	15.0	16.6	16.7	25.0	22.4	30.3	30.4	
Liabilities and net assets										
Margin loans payable	4.4	1.3	0.9	0.2	1.5	3.0	2.8	1.2		
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	0.1		
Other										
Short and long term debt										
Total liabilities	4.4	1.4	3.9	0.9	2.2	3.8	2.8	1.3	0.0	
Common stock										
Additional paid-in capital	11.0	11.1	11.2	11.4	11.8	12.2	12.4	13.0	13.3	
Retained earnings	17.5	16.6	13.0	14.9	13.3	19.6	17.8	24.8	21.7	
Treasury stock	(14.9)	(14.9)	(13.1)	(10.6)	(10.6)	(10.6)	(10.6)	(8.8)	(4.7)	
Other										
Net Assets	13.6	12.8	11.2	15.7	14.5	21.2	19.6	29.0	30.4	
Total net assets and liabilities	18.0	14.2	15.0	16.6	16.7	25.0	22.4	30.3	30.4	
Net Asset Value Per Share	\$3.63	\$3.41	\$2.87	\$3.89	\$3.59	\$5.24	\$4.85	\$6.75	\$6.33	

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	Dec-22	2022	Jun-23	Dec-23	2023
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	Dec-23	2023
Change in Net Assets from Operations															
Net Investment Gain (Loss)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.5)	(0.3)	(0.5)	(0.8)	(0.3)	(0.7)	(1.0)	(0.4)		
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	1.3	2.7	0.6		
Change in unrealized depreciation	0.9	(2.4)	(1.5)	(1.9)	0.3	(1.6)	0.3	0.5	0.8	(1.4)	8.1	6.7	(0.8)		
Net Realized loss in operating divis	(1.1)	(1.5)	(2.6)	(1.1)	1.8	0.7	(1.5)	6.3	4.7	(1.5)	(1.7)	(3.3)	(2.4)		
Other	(0.0)	0.0	0.0	0.0	0.0	0.0			0.0			0.0			
Change in Net Assets from Operat	0.4	(0.9)	(0.5)	(3.5)	1.8	(1.7)	(1.5)	6.3	4.7	(1.8)	7.0	5.2	(3.0)		
Capital Share Transactions															
Distribution			0.0			0.0			0.0			0.0			
Net proceeds from shares sold				1.8	2.3	4.0			0.0		1.9	1.9	4.1		
Increase in net assets from stock	0.1	0.1	0.2	0.2	0.4	0.6	0.4	0.4	0.7	0.3	0.5	0.8	0.3		
Change in Net Assets	0.5	(0.8)	(0.3)	(1.6)	4.5	2.9	(1.2)	6.7	5.5	(1.5)	9.4	7.8	1.4		
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	19.6	21.2	29.0		
Net Assets at End of Period	13.6	12.8	12.8	11.2	15.7	15.7	14.5	21.2	21.2	19.6	29.0	29.0	30.4		
Capital Share Activity															
Shares Outstanding at End of Per	3.7	3.7		3.9	4.0		4.0	4.0		4.0	4.3		4.8		
Net Asset Value Per Share	\$ 3.63	\$ 3.41		\$ 2.87	\$ 3.89		\$ 3.59	\$ 5.24		\$ 4.85	\$ 6.75		\$ 6.33		

Source: Company reports and Ascendant Capital Markets estimates.

Daxor Corporation

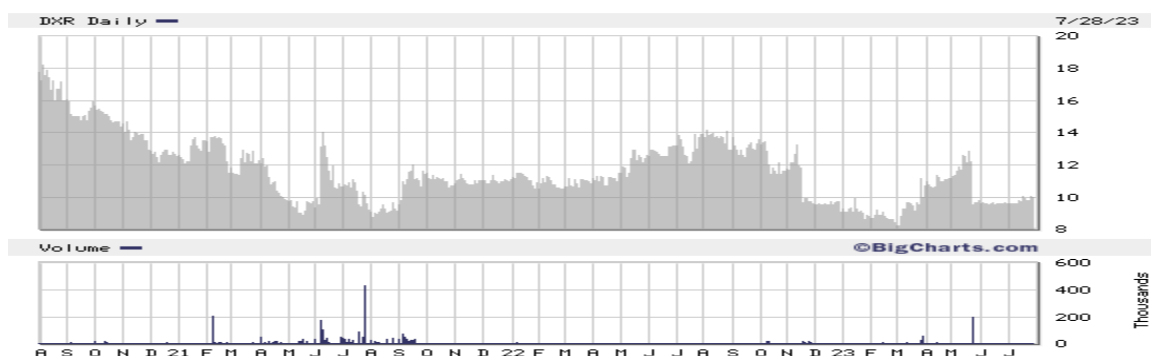
Cash Flow Statement (\$ millions)	Jun-19	Dec-19	2019	Jun-20	Dec-20	2020	Jun-21	Dec-21	2021	Jun-22	Dec-22	2022	Jun-23	Dec-23	2023
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	Dec-23	2023
Cash flows from operating activities															
Change in net assets from oper	0.4	(0.9)	(0.5)	(3.5)	1.8	(1.7)	(1.5)	6.3	4.7	(1.8)	7.0	5.2	(3.037)		
Investments realized gains/losse	(0.7)	(3.0)	(3.7)	0.3	0.1	0.4	(0.0)	(0.0)	(0.1)	(1.4)	(1.3)	(2.7)	(0.604)		
Investments unrealized deprecia	(0.9)	2.4	1.5	1.9	(3.7)	(1.8)	(0.3)	(0.5)	(0.8)	1.4	(8.1)	(6.7)	0.760		
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)	(1.7)	(3.3)	(2.445)		
Operating Division realized gain	(1.1)	3.7	2.6	(1.1)	3.8	2.7	1.5	(6.3)	(4.7)	1.5	1.7	3.3	2.445		
Purchase of investments	-	-	-	(0.1)	(0.8)	(0.9)	-	-	-	-	-	-	(1.638)		
Sale of investments	1.2	4.0	5.2	1.3	0.4	1.6	0.0	0.0	0.0	1.8	1.5	3.3	1.337		
Proceeds from securities borrowed at fair	-	-	-	16.0	0.6	16.6	0.1	0.0	0.1	0.0	0.0	0.1			
Payments to cover securities borrowed at	-	-	-	(14.4)	(2.5)	(16.9)	(0.0)	(0.0)	(0.0)	(0.7)		(0.7)			
Stock comp	0.1	0.1	0.2	0.2	0.2	0.4	0.4	0.4	0.7	0.3	0.5	0.8	0.324		
Accrued interest	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)	-	-	-	0.007		
Accounts payable and other	(0.1)	0.2	0.2	(0.1)	0.1	0.0	(0.1)	0.1	0.0	(0.1)	0.1	0.0	(0.062)		
Other	-	-	-	(0.0)	(0.0)	(0.0)	0.2	0.0	0.2	0.0	(0.0)	(0.0)	0.040		
<u>Restricted cash</u>	-	-	-	(2.8)	2.8	-	-	-	-	-	-	-			
Net cash provided by operating a	0.1	3.1	3.1	(1.3)	(1.1)	(2.4)	(1.3)	(1.4)	(2.8)	(0.5)	(0.3)	(0.8)	(2.872)		
Cash flow from financing activities															
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	1.8	4.1	3.3		
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)	(3.3)	(5.9)	(4.6)		
Issuance of stock	-	-	-	1.8	2.3	4.0	-	-	-	-	1.9	1.9	4.1		
Issuance of debt	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other	-	-	-	0.0	0.2	0.2	-	-	-	-	-	-	-		
<u>Dividends and distributions</u>	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net cash provided by financing a	(0.1)	(3.1)	(3.1)	1.3	1.7	3.1	1.3	1.5	2.9	(0.2)	0.3	0.1	2.9		
Effect of exchange rate on cash	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net Increase (Decrease) in Cash	0.0	-	0.0	(0.0)	0.6	0.6	0.0	0.1	0.1	(0.7)	0.0	(0.7)	(0.0)		
Cash at beginning of period	-	0.0	-	0.0	0.0	0.0	0.6	0.6	0.6	0.7	(0.0)	0.7	-		
Cash at end of period	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.7	0.7	(0.0)	0.0	-	(0.0)		

Source: Company reports and Ascendant Capital Markets estimates

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Daxor Corporation



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

Report	Report Date	Rating	Price 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
7	9/18/2022	Buy	24.00
8	3/29/2023	Buy	23.00

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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 July 14, 2023)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
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Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	52	100%	16	31%

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