United States
Healthcare

April 5, 2023

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AIM ImmunoTech Inc.

Q4 about inline. Clinical data expected to be strong catalysts for stock over the next year. Lowering P/T to $6.50.

COMPANY UPDATE

Rating: BUY

Ticker: AIM

Price: $0.43 (intraday)

Target: $6.50 (from $6.75)

Q4 about inline: AIM recently (on April 3) reported its Q4 2022 (ending December) results. Net loss was $4.4 million or EPS of $(0.09), compared with our and consensus estimates of $(0.12). There was no guidance. AIM is an early/clinical stage drug development/commercialization company so it generates minimal revenue.

Q4 update: Operating expenses were $5.8 million, vs. $6.5 million in Q3 2022 as legal fees for its proxy battle is reduced.

No guidance: Management did not provide forward guidance but we believe ~$5 million is a reasonable near term quarterly cash burn rate.

Adjusting estimates: We are adjusting our 2023 EPS estimate to $(0.46) from $(0.43).

Ramp up in clinical trials: The company has 12 active clinical trials in progress. In October, the company announced that the FDA has allowed it to proceed to initiate a Phase 2 study evaluating Ampligen as a therapeutic for patients with post-COVID conditions. This study is expected to start in Q2 2023. A major Phase 2 study for Ampligen for pancreatic cancer started in Q3 2022 (in August). Also in August, the company announced that its clinical development collaborator, Roswell Park Comprehensive Cancer Center, in a clinical trial fully funded by the National Cancer Institute (NCI), has commenced patient enrollment in its Phase 2 study in subjects to test Ampligen in patients with primary PD-1/PD-L1 resistant melanoma.

Multiple shots on goal: In collaboration with major cancer research centers in the U.S., clinical trials are underway to test that the combination of Ampligen with checkpoint blockade therapies will improve clinical tumor responses, time to progression, and survival rates. There are nine cancer clinical trials underway or planned at including the University of Pittsburgh Medical Center, Roswell Park Comprehensive Cancer Center, and University of Nebraska Medical Center.

Positive data from 2 studies: In April 2022, AIM announced positive data from a Phase 1 study at Roswell Park Comprehensive Cancer Center in patients with metastatic triple-negative breast cancer using chemokine modulation therapy, including AIM's drug candidate, Ampligen. Also in April 2022, AIM announced positive data from a Phase 2a study (also at Roswell Park) evaluating Ampligen as a component of a chemokine modulatory (CKM) regimen for the treatment of colorectal cancer metastatic to the live.

Clinical data can be catalyst: AIM anticipates receiving additional clinical data from its various trials over the next year. Initial and recent data has been positive and further strong positive data will likely be catalysts for the stock.

Wins proxy battle: In November, the company's 3 nominee to the Board were all reelected rebuffing a proxy battle with AS Full Value Committee.

Solid balance sheet: In Q4, the company has $34 million in cash and no debt. We believe the company has enough cash through mid-2024.

Positive high risks versus rewards: We acknowledge that AIM's oncology drugs still have long development roads left (~3 years), but we believe the ~billion dollars market potentials presents a high reward for the risks.

Current valuation attractive: We are maintaining our BUY rating, but lowering our 12-month price target to $6.50 from $6.75, which is based on a NPV analysis. We believe this valuation appropriately balances out the company's high risks with its high growth prospects and large upside opportunities.

Company Description

Based in Ocala, FL, AIM ImmunoTech is a biotech company engaged in the clinical development of new drug therapies for the treatment of viral, immune, and immuno-oncology based diseases.

Stock Data

Exchange:	NYSE
52-week Range:	$0.29 – 1.38
Shares Outstanding (million):	48
Market cap ($million):	$21
EV ($million):	$(13)
Debt ($million):	$0
Cash ($million):	$34
Avg. Daily Trading Vol. ($million):	$0.2
Float (million shares):	47
Short Interest (million shares):	1
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2023E (Cur.)	2023E (Old)	2024E (Cur.)	2024E (Old)
Q1 Mar	0.0E		0.0E	
Q2 Jun	0.0E		0.0E	
Q3 Sep	0.0E		0.0E	
Q4 Dec	0.1E		0.1E	
Total	**0.1E**	**0.2E**	**0.1E**	
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

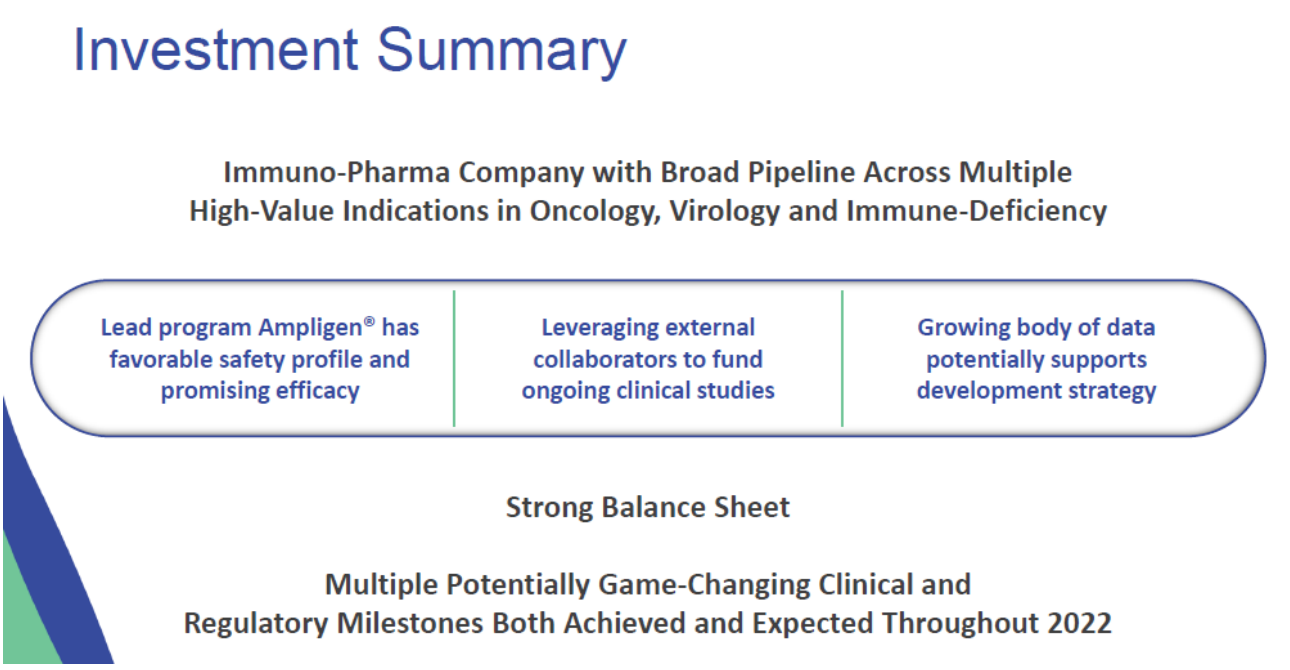
	2023E (Cur.)	2023E (Old)	2024E (Cur.)	2024E (Old)
Q1 Mar	(0.11)E		(0.11)E	
Q2 Jun	(0.11)E		(0.11)E	
Q3 Sep	(0.11)E		(0.11)E	
Q4 Dec	(0.11)E		(0.11)E	
Total	**(0.46)E**	**(0.43)E**	**(0.45)E**	
P/E	N/A		N/A	

Important Disclosures

Ascendiant 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.

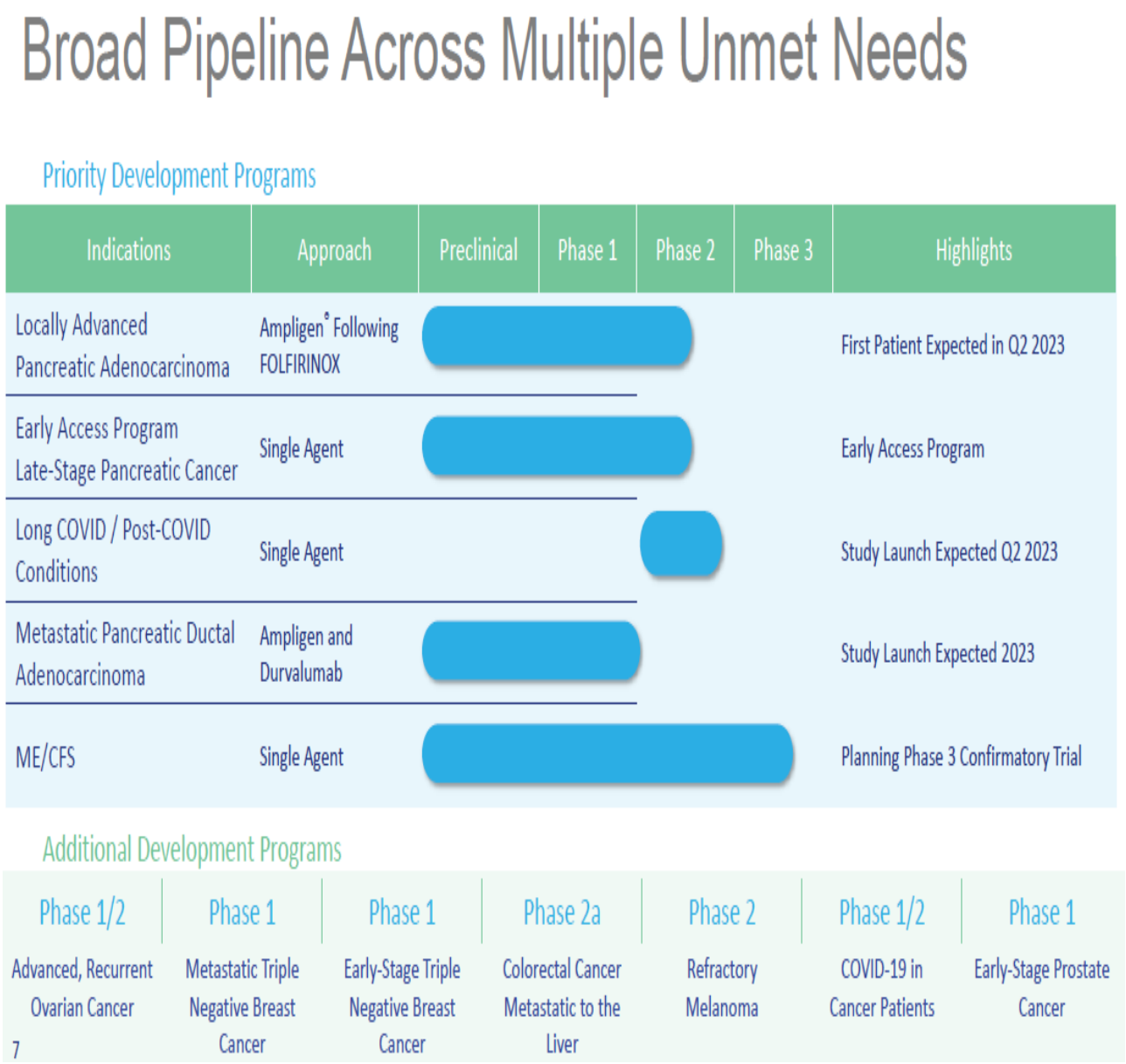
For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 14.

Exhibit 1: AIM ImmunoTech's Overview



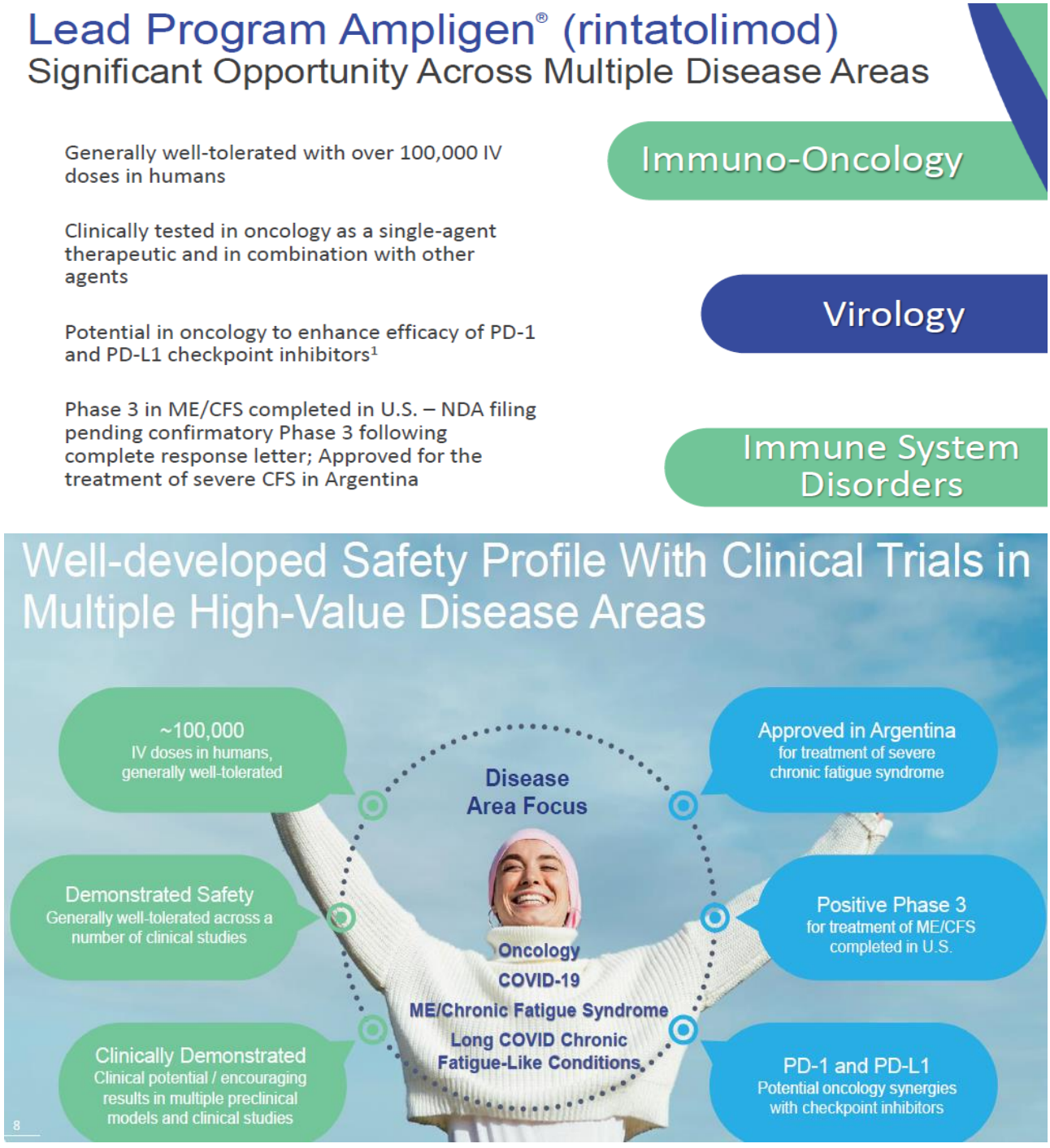
Source: Company reports

Exhibit 2: Company Development Pipeline



Source: Company reports.

Exhibit 3: Ampligen Market Opportunity



Source: Company reports.

Exhibit 4: Cancer/Oncology Clinical Activity (as of April 3, 2023)

Pancreatic Cancer Clinical Activity

Cance

Early Access Program	Late-Stage Pancreatic Cancer
Status	Early Access Program Ongoing
Number of Subjects	40+
Study Drug	Ampligen® Monotherapy
Primary Endpoint	Safety and Efficacy
Study Partner	Erasmus MC
Data Publication	Positive Results Published March 2022 MDPI

Phase 2	Locally Advanced Pancreatic Adenocarcinoma
Status	Study Launch Expected in Q2 2023
Number of Subjects	Up to 90
Study Drug	Ampligen® Following FOLFIRINOX
Primary Endpoint	PFS
Secondary Endpoint	OS, ORR, DoR
Clinical Trials NCT #	NCT05494697

Investigator Initiated Program	Metastatic Pancreatic Ductal Adenocarcinoma
Status	Research Collaboration Initiated
Study Drug	Ampligen® + Imfinzi (durvalumab)
Primary Endpoint	Safety and Efficacy
Study Partner	AstraZeneca Erasmus MC

Additional Ongoing Oncology Development Programs

Advanced, Recurrent Ovarian Cancer	Phase 2	Interim Data Abstract Published April 2022; Combo with KEYTRUDA	Study Details: NCT03734692
	Phase 1	Data Published in May 2022	Study Details: NCT02432378
Metastatic Triple Negative Breast Cancer	Phase 1	Data Published April 2022	Study Details: NCT03599453
Early-Stage Triple Negative Breast Cancer	Phase 1	Analyzing Data	Study Details: NCT04081389
Colorectal Cancer Metastatic to the Liver	Phase 2a	Final Data Published April 2022	Study Details: NCT03403634
Refractory Melanoma	Phase 2	Enrollment Ongoing	Study Details: NCT04093323
Early-Stage Prostate Cancer	Phase 2	Enrollment Ongoing	Study Details: NCT03899987

Source: Company reports.

Exhibit 5: Ampligen for COVID-19 and ME/CFS (as of April 3, 2023)

Ampligen® as a Potential Treatment of Post-COVID Chronic Fatigue-Like Conditions

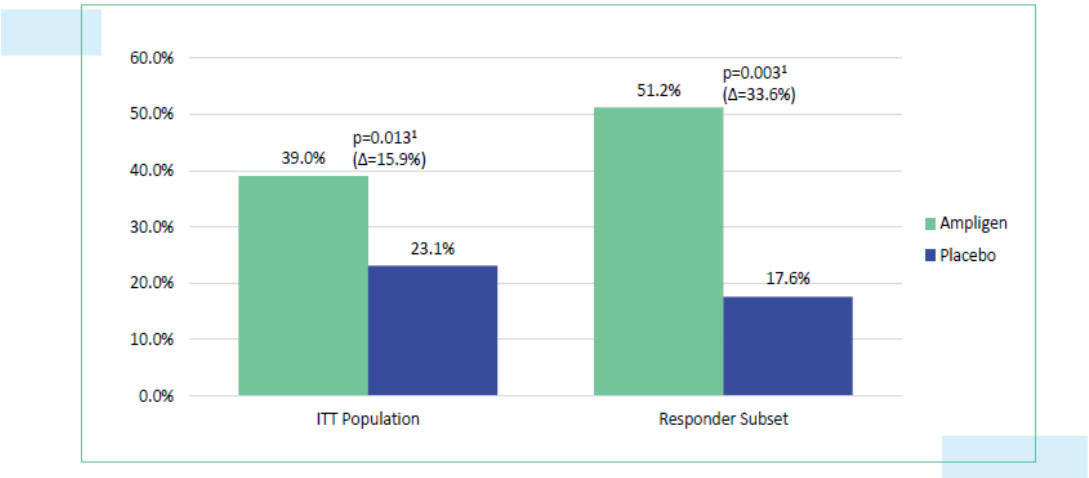
'Long Haulers' Shares Extremely Similar Characteristics to ME/CFS

- Fatigue
- Brain Fog
- Sleep Disorder
- Joint Pain

Phase 2 Study	COVID-Induced Chronic Fatigue Syndrome (Post-COVID Conditions or 'Long Haulers')
Status	Study Launch Expected Q2 2023
Number of Subjects	Up to 80
Study Drug	Ampligen
Primary Endpoint	PROMIS® Fatigue Score
Secondary Endpoint	6-minute walk test; Patient Reported Outcomes

Ampligen® as a Potential Treatment of ME/CFS

Positive Results from Phase 3 Study Demonstrated Significant Improvement in the Primary Endpoint, Exercise Treadmill Tolerance (ETT)



Data published in peer-review open access journal, *PLOS ONE*

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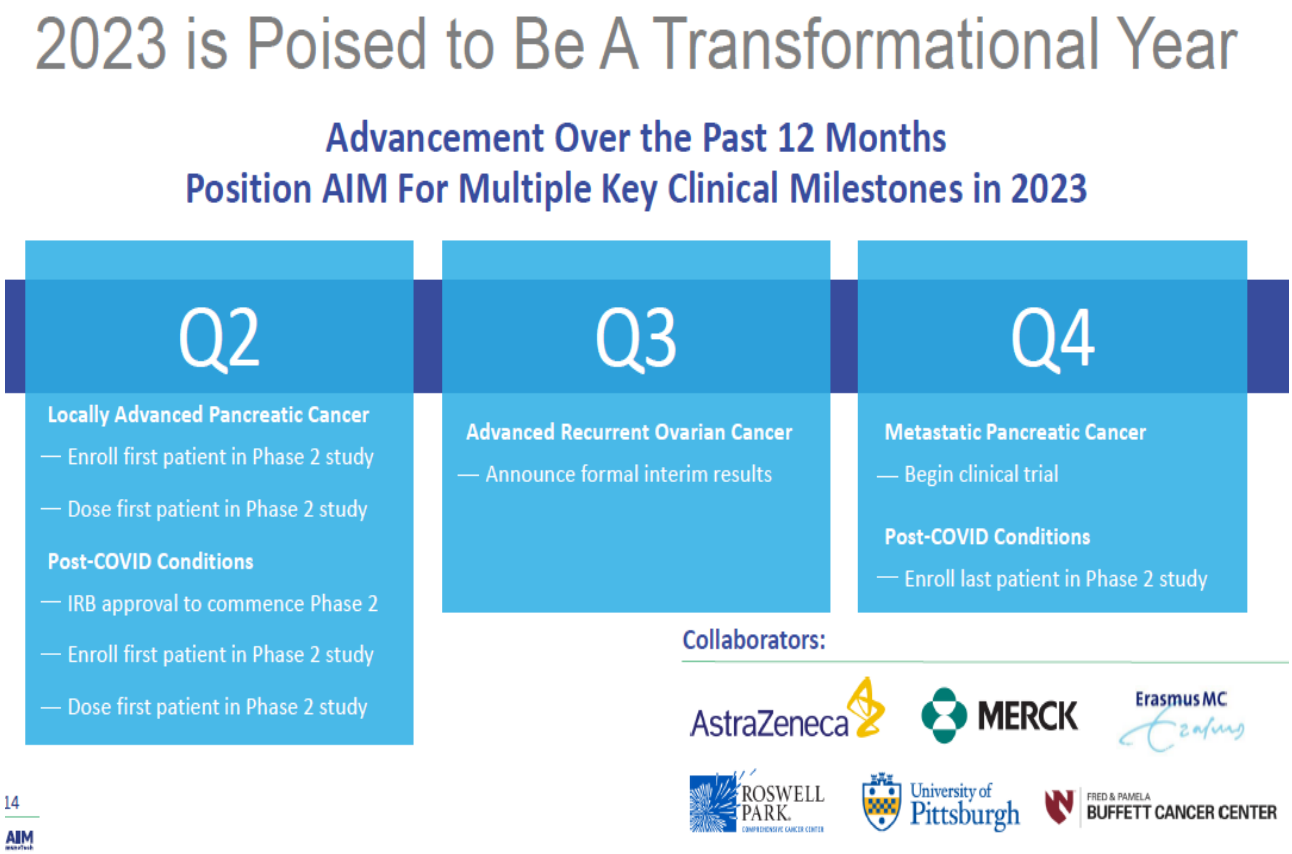
Source: Company reports.

Exhibit 6: AIM 2023 Outlook (as of April 3, 2023)



Source: Company reports.

Exhibit 7: Q4 2022 and Recent Highlights (as of April 3, 2023)

Apr 3, 2023

AIM ImmunoTech Reports Fourth Quarter and Full Year 2022 Financial Results and Provides Corporate Update

- Company continues to execute across development pipeline of high-value indications with 12 active clinical programs

- Well-positioned to achieve multiple near-term, value-driving milestones

- Company to host inaugural conference call and webcast today at 8:30 AM ET

Recent Highlights

- Launched new corporate website to align with the Company's mission and vision going forward: advancing immunology solutions for a better future.
- Nancy K. Bryan, pharmaceutical industry veteran, appointed to Board of Directors.
- Announced the publication of a new analysis of the ability of Ampligen® (rintatolimod) to inhibit the spread and replication of Ebola virus disease, which adds to the body of evidence supporting Ampligen's potential as an early-onset prophylactic therapy against human Ebola outbreak. Additionally, the data from the analysis was presented in a late-breaking presentation at the 36th International Conference on Antiviral Research (ICAR).
- Commenced its Phase 2 study of Ampligen for the treatment of pancreatic cancer and began recruiting patients.
- Entered into an external sponsored collaborative clinical research agreement with Erasmus MC and AstraZeneca to evaluate the potential of AIM's Ampligen in combination with AstraZeneca's Imfinzi (durvalumab) for the treatment of pancreatic cancer.
- Broadened patent portfolio with new Netherlands utility patent covering Ampligen and other AIM-developed dsRNA products to include rugged dsRNA for use in COVID-19 treatment or prevention.
- Appointed Christopher McAleer, Ph.D. as Scientific Officer.
- Presented positive safety, tolerability and biological activity data for intranasal Ampligen in healthy subjects at the British Society for Immunology Congress 2022.

Source: Company reports.

Exhibit 8: AIM Upcoming Pipeline Milestones (as of April 3, 2023)

Expected Upcoming Pipeline Milestones

Q2 2023

- Locally Advanced Pancreatic Cancer: Enroll first patient in Phase 2 study
- Locally Advanced Pancreatic Cancer: Dose first patient in Phase 2 study
- Post-COVID Conditions: IRB approval to commence Phase 2 study
- Post-COVID Conditions: Enroll and dose first patient in Phase 2 study

Q3 2023

- Advanced Recurrent Ovarian Cancer: Announce formal interim results

Q4 2023

- Metastatic Pancreatic Cancer: Begin clinical trial
- Post-COVID Conditions: Enroll last patient in Phase 2 study

Source: Company reports.

Exhibit 9: AIM ImmunoTech Stock Price (Five Years)

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

Exhibit 10: Consensus Expectations (as of April 3, 2023)

	Revenue (mil)	
	2022E	2023E
Q1 Mar	$0.0A	$0.0E
Q2 Jun	$0.0A	
Q3 Sep	$0.0A	
Q4 Dec	$0.2E	
Total	$0.2E	$1.0E

	EPS	
	2022E	2023E
Q1 Mar	$(0.08)A	$(0.11)E
Q2 Jun	$(0.10)A	
Q3 Sep	$(0.13)A	
Q4 Dec	$(0.12)E	
Total	$(0.43)E	$(0.43)E

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

Source: Company report, Refinitiv, and Ascendiant Capital Markets estimates

FINANCIAL MODEL

AIM ImmunoTech Inc.

Income Statement ($ mils)	Mar-21	Jun-21	Sep-21	Dec-21	2021	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024
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	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**
Cost of Revenues	0.2	0.3	0.2	0.2	0.9	0.1	0.1	0.0	(0.1)	0.0	0.1	0.1	0.0	0.1	0.3	0.1	0.1	0.0	0.1	0.3
Gross Profit	(0.2)	(0.3)	(0.1)	(0.1)	(0.7)	(0.0)	(0.0)	0.0	0.2	0.1	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)
Research and development	1.4	1.3	2.0	2.9	7.7	1.0	2.5	1.4	2.1	7.0	3.0	3.0	3.0	3.0	12.0	3.0	3.0	3.0	3.0	12.0
General and administrative	2.1	2.1	1.8	2.6	8.7	2.1	2.2	5.2	3.7	13.1	2.5	2.5	2.5	2.5	10.0	2.5	2.5	2.5	2.5	10.0
Restructuring and other				1.8	1.8					0.0					0.0					0.0
Total operating expenses	3.5	3.5	3.8	7.3	18.1	3.1	4.7	6.5	5.8	20.1	5.5	5.5	5.5	5.5	22.0	5.5	5.5	5.5	5.5	22.0
Operating income (loss)	**(3.7)**	**(3.7)**	**(3.9)**	**(7.4)**	**(18.8)**	**(3.2)**	**(4.7)**	**(6.5)**	**(5.6)**	**(19.9)**	**(5.5)**	**(5.5)**	**(5.5)**	**(5.6)**	**(22.1)**	**(5.5)**	**(5.5)**	**(5.5)**	**(5.6)**	**(22.1)**
Interest income (expense)	0.0	0.0	(0.0)	(0.1)	(0.1)	0.0	0.1	0.2	0.3	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other income (expense)	0.1	(2.2)	0.1	1.7	(0.2)	(0.7)	(0.2)	(0.0)	0.8	(0.2)					0.0					0.0
Income before income taxes	(3.6)	(5.9)	(3.8)	(5.8)	(19.1)	(3.8)	(4.9)	(6.4)	(4.4)	(19.4)	(5.5)	(5.5)	(5.5)	(5.6)	(22.1)	(5.5)	(5.5)	(5.5)	(5.6)	(22.1)
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)	(3.6)	(5.9)	(3.8)	(5.8)	(19.1)	(3.8)	(4.9)	(6.4)	(4.4)	(19.4)	(5.5)	(5.5)	(5.5)	(5.6)	(22.1)	(5.5)	(5.5)	(5.5)	(5.6)	(22.1)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	**(3.6)**	**(5.9)**	**(3.8)**	**(5.8)**	**(19.1)**	**(3.8)**	**(4.9)**	**(6.4)**	**(4.4)**	**(19.4)**	**(5.5)**	**(5.5)**	**(5.5)**	**(5.6)**	**(22.1)**	**(5.5)**	**(5.5)**	**(5.5)**	**(5.6)**	**(22.1)**
EBITDA																				
Shares, Basic	45.7	47.8	47.8	47.8	47.3	48.0	48.0	48.1	48.1	48.0	48.4	48.5	48.6	48.7	48.6	48.8	48.9	49.0	49.1	49.0
Shares, Diluted	45.7	47.8	47.8	47.8	47.3	48.0	48.0	48.1	48.1	48.0	48.4	48.5	48.6	48.7	48.6	48.8	48.9	49.0	49.1	49.0
EPS Basic (Pro forma)	**($0.08)**	**($0.12)**	**($0.08)**	**($0.12)**	**($0.40)**	**($0.08)**	**($0.10)**	**($0.13)**	**($0.09)**	**($0.40)**	**($0.11)**	**($0.11)**	**($0.11)**	**($0.11)**	**($0.46)**	**($0.11)**	**($0.11)**	**($0.11)**	**($0.11)**	**($0.45)**
EPS Diluted (Pro forma)	($0.08)	($0.12)	($0.08)	($0.12)	($0.40)	($0.08)	($0.10)	($0.13)	($0.09)	($0.40)	($0.11)	($0.11)	($0.11)	($0.11)	($0.46)	($0.11)	($0.11)	($0.11)	($0.11)	($0.45)
Margins																				
Gross margin	-746%	-1113%	-376%	-247%	-530%	-133%	-130%	100%	356%	100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
Research and development	5086%	5726%	6079%	5735%	5683%	3139%	8250%	6533%	3696%	4957%	9091%	10000%	14286%	5263%	8511%	9091%	10000%	14286%	5263%	8511%
General and administrative	7543%	9326%	5452%	5129%	6424%	6279%	7270%	24619%	6405%	9272%	7576%	8333%	11905%	4386%	7092%	7576%	8333%	11905%	4386%	7092%
Operating margin	-13375%	-16165%	-11906%	########	-13954%	-9552%	-15650%	-31052%	-9746%	-14130%	########	########	########	-9749%	########	########	########	########	-9749%	########
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	-12782%	-25548%	-11594%	########	-14168%	-11576%	-16170%	-30405%	-7700%	-13791%	########	########	########	-9749%	########	########	########	########	-9749%	########
Y/Y % change																				
Total Revenue	-38%	-43%	-8%	21%	-17%	18%	30%	-36%	12%	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gross margin	31%	60%	-26%	-19%	11%	-79%	-85%	-117%	-261%	-120%	-25%	-23%	-200%	-128%	-200%	0%	0%	0%	0%	0%
Research and development	59%	-10%	82%	30%	34%	-27%	88%	-32%	-28%	-9%	190%	21%	119%	42%	72%	0%	0%	0%	0%	0%
General and administrative	-7%	25%	-14%	1%	0%	-2%	2%	187%	40%	51%	21%	15%	-52%	-32%	-24%	0%	0%	0%	0%	0%
Operating income (loss)	13%	11%	17%	45%	24%	-16%	26%	66%	-25%	6%	76%	18%	-15%	0%	11%	0%	0%	0%	0%	0%
Net income (loss)	-6%	74%	16%	49%	33%	7%	-17%	67%	-25%	2%	45%	14%	-14%	27%	14%	0%	0%	0%	0%	0%
EPS Diluted (Pro forma)	-64%	9%	-6%	28%	-11%	2%	-18%	66%	-25%	0%	44%	13%	-14%	25%	13%	-1%	-1%	-1%	-1%	-1%

Source: Company reports and Ascendiant Capital Markets estimates.

AIM ImmunoTech Inc.

Balance Sheet ($ mils)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
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	48.8	41.1	37.3	32.1	29.0	34.5	29.8	27.1	24.1	18.5	12.5	9.3	4.5	(1.0)	(7.1)	(12.5)
Short term investments	1.2		0.5	16.2	15.6	7.3	7.0	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Accounts receivable, net	0.0	0.0	0.0						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventory									0.0	0.0	0.0	0.0	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
Prepaid expenses and other	1.2	0.2	0.2	1.9	5.8	4.3	4.4	2.1	0.2	0.2	0.1	0.3	0.2	0.2	0.1	0.3
Total current assets	51.2	41.3	38.0	50.2	50.4	46.0	41.2	36.3	31.4	25.8	19.7	16.8	11.9	6.4	0.2	(5.0)
Long term securities/investments	13.7	16.1	15.8						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property and equipment, net	6.3	6.1	6.0	4.0	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.6	0.6
Intangibles, net	1.8	1.8	1.8	2.0	3.5	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Deferred income tax									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.1	1.3	1.4	1.5	0.1	2.7	3.0	2.0	2.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0
Total assets	**74.1**	**66.7**	**63.1**	**57.7**	**54.2**	**50.9**	**46.3**	**40.5**	**35.6**	**30.1**	**24.0**	**19.1**	**14.2**	**8.7**	**2.7**	**(2.4)**
Liabilities and stockholders' equity																
Accounts payable	0.2	0.5	0.4	0.2	0.4	0.7	1.0	0.4	0.7	0.6	0.4	0.6	0.7	0.6	0.4	0.6
Accrued expenses	0.5	0.4	0.4	0.4	0.3	0.5	1.8	0.8	1.0	0.9	0.4	0.6	1.0	0.9	0.4	0.6
Accrued interest									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.1	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Short term debt	0.2								0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	**1.0**	**0.9**	**0.8**	**0.7**	**0.8**	**1.4**	**2.9**	**1.4**	**1.8**	**1.7**	**1.0**	**1.4**	**2.0**	**1.8**	**1.1**	**1.4**
Deferred income taxes									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities	0.2	0.2	0.2	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.1	0.1	0.1	0.1	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Long term debt	1.8								0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	**2.2**	**0.3**	**0.3**	**0.1**	**0.1**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**
Preferred stock	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.5	0.7	0.9	1.0	1.2	1.3
Additional paid-in capital	416.0	416.4	416.8	417.2	417.5	417.8	418.1	418.3	418.3	418.3	418.3	418.3	418.3	418.3	418.3	418.3
Retained earnings	(345.6)	(351.4)	(355.3)	(361.1)	(364.9)	(369.8)	(376.2)	(380.5)	(386.1)	(391.6)	(397.1)	(402.7)	(408.2)	(413.8)	(419.3)	(424.8)
Treasury stock									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated other comprehensive in	(0.2)	(0.2)	(0.3)						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	0.0	0.0	0.0	0.0
Total stockholders' equity	**71.0**	**65.5**	**62.0**	**56.9**	**53.3**	**48.8**	**42.7**	**38.5**	**33.1**	**27.7**	**22.4**	**17.0**	**11.6**	**6.2**	**0.9**	**(4.5)**
Total stockholders' equity and liabil	**74.1**	**66.7**	**63.1**	**57.7**	**54.2**	**50.9**	**46.3**	**40.5**	**35.6**	**30.1**	**24.0**	**19.1**	**14.2**	**8.7**	**2.7**	**(2.4)**

Balance Sheet Drivers

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	4457%	674%	488%	3814%	17688%	14243%	20976%	3739%	500%	500%	500%	500%	500%	500%	500%	500%
Accounts payable as % of total rev	675%	1961%	1118%	388%	1145%	2373%	4557%	661%	2000%	2000%	2000%	1000%	2000%	2000%	2000%	1000%
Inventories as % of cost of rev	0%	0%	0%	0%	0%	0%	#DIV/0!	0%	0%	0%	0%	0%	0%	0%	0%	0%
Accrued expenses as % of total rev	1779%	1622%	1097%	859%	994%	1673%	8414%	1414%	3000%	3000%	2000%	1000%	3000%	3000%	2000%	1000%
Activity Ratios																
A/R Days Sales Outstanding	109	110	76	0	0	0	0	0	70	70	70	70	70	70	70	70
Inventory Turnover	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A/P Days Payable	72	145	212	101	442	929	#DIV/0!	-232	900	900	900	450	900	900	900	450
Book & Cash Value (per share)																
Book Value per Share (diluted)	$1.55	$1.37	$1.30	$1.19	$1.11	$1.02	$0.89	$0.80	$0.68	$0.57	$0.46	$0.35	$0.24	$0.13	$0.02	-$0.09
Cash per Share (diluted)	$1.39	$1.20	$1.12	$1.01	$0.93	$0.87	$0.76	$0.71	$0.65	$0.53	$0.40	$0.34	$0.24	$0.13	$0.00	-$0.11
Net cash per Share (diluted)	$1.35	$1.20	$1.12	$1.01	$0.93	$0.87	$0.76	$0.71	$0.65	$0.53	$0.40	$0.34	$0.24	$0.13	$0.00	-$0.11

Source: Company reports and Ascendiant Capital Markets estimates

AIM ImmunoTech Inc.

Cash Flow Statement ($ mils)	Mar-21	Jun-21	Sep-21	Dec-21	2021	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024
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	(3.6)	(5.9)	(3.8)	(5.8)	(19.1)	(3.8)	(4.9)	(6.4)	(4.4)	(19.4)	(5.5)	(5.5)	(5.5)	(5.6)	(22.1)	(5.5)	(5.5)	(5.5)	(5.6)	(22.1)
Depreciation	0.2	0.2	0.2	0.2	0.7	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
Amortization	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.2					0.0					0.0
Debt related amortization expen	0.0	0.0			0.0					0.0					0.0					0.0
Stock comp	0.5	0.5	0.3	0.2	1.6	0.2	0.3	0.3	0.2	1.0	0.2	0.2	0.2	0.2	0.6	0.2	0.2	0.2	0.2	0.6
Deferred income taxes	(0.2)	0.2	(0.5)	0.5	0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for bad debts					0.0					0.0					0.0					0.0
Reserves					0.0					0.0					0.0					0.0
Change in fair value of warrant l	0.0	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.7)	0.0	(0.7)					0.0					0.0
Writedowns and impairments				1.8	1.8					0.0					0.0					0.0
Other gains/losses		2.0	0.6	(2.4)	0.2	0.7	(0.5)	1.5	(1.6)	0.2					0.0					0.0
Other	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.0)	(0.7)	2.4	1.7					0.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable		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
Inventory					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses & other curre	0.0	0.0	(0.0)	1.6	1.6	0.0	1.6	(2.1)	0.3	(0.2)	2.0	0.0	0.0	(0.2)	1.8	0.1	0.0	0.0	(0.2)	0.0
Income tax		1.1		(1.1)	0.0					0.0					0.0					0.0
Other assets	(0.0)	(0.0)	(0.0)	(0.5)	(0.6)	(0.0)	0.7	1.6	(1.7)	0.6	0.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	(0.2)	0.3	(0.1)	(0.2)	(0.2)	0.2	0.3	0.2	(0.6)	0.2	0.3	(0.1)	(0.2)	0.2	0.2	0.1	(0.1)	(0.2)	0.2	0.0
Accrued expenses	0.1	(0.1)	(0.0)	0.1	(0.0)	(0.1)	0.2	1.3	(1.0)	0.4	0.2	(0.1)	(0.5)	0.2	(0.2)	0.4	(0.1)	(0.5)	0.2	0.0
Accrued interest					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 revenue					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities					0.0					0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	**(3.0)**	**(1.7)**	**(3.5)**	**(5.7)**	**(14.0)**	**(2.8)**	**(2.3)**	**(5.0)**	**(6.1)**	**(16.1)**	**(3.0)**	**(5.5)**	**(6.0)**	**(3.1)**	**(17.5)**	**(4.7)**	**(5.5)**	**(6.0)**	**(5.3)**	**(21.5)**
Cash flow from investing activities																				
Purchases of property and equipment		0.2	(0.0)	(0.0)	0.2				(0.1)	(0.1)	0.0	(0.1)	(0.1)	0.0	(0.2)	(0.1)	0.0	(0.2)	(0.1)	(0.3)
Purchases of short-term investm	0.9	(1.4)	(0.3)	0.5	(0.2)	(0.3)	7.8	(0.0)	(0.1)	7.4					0.0					0.0
Acquisitions	(0.4)		(0.1)	(0.1)	(0.6)	(0.0)	(0.0)	0.3	(0.4)	(0.2)					0.0					0.0
Other					0.0				3.9	3.9					0.0					0.0
Net cash used in investing activ	**0.5**	**(1.2)**	**(0.4)**	**0.4**	**(0.6)**	**(0.3)**	**7.7**	**0.3**	**3.4**	**11.0**	**0.0**	**(0.1)**	**(0.1)**	**0.0**	**(0.2)**	**(0.1)**	**0.0**	**(0.2)**	**(0.1)**	**(0.3)**
Cash flow from financing activities																				
Issuance of 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
Repayment of debt	(0.1)	(4.8)	(0.0)	0.0	(4.9)					0.0					0.0					0.0
Issuance of stock	12.9		0.0	0.1	13.0		0.1	0.0		0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repurchase of common stock					0.0					0.0					0.0					0.0
Proceeds from stock option exercises					0.0					0.0					0.0					0.0
Other					0.0					0.0					0.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	**12.8**	**(4.8)**	**0.0**	**0.1**	**8.2**	**0.0**	**0.1**	**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**
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
Net increase (decrease) in cash	**10.3**	**(7.6)**	**(3.8)**	**(5.3)**	**(6.4)**	**(3.1)**	**5.5**	**(4.7)**	**(2.7)**	**(5.0)**	**(3.0)**	**(5.6)**	**(6.0)**	**(3.1)**	**(17.7)**	**(4.8)**	**(5.5)**	**(6.1)**	**(5.4)**	**(21.8)**
Beginning cash and equivalents	**38.5**	**48.8**	**41.1**	**37.3**	**38.5**	**32.1**	**29.0**	**34.5**	**29.8**	**32.1**	**27.1**	**24.1**	**18.5**	**12.5**	**27.1**	**9.3**	**4.5**	**(1.0)**	**(7.1)**	**9.3**
Ending cash and equivalents	**48.8**	**41.1**	**37.3**	**32.1**	**32.1**	**29.0**	**34.5**	**29.8**	**27.1**	**27.1**	**24.1**	**18.5**	**12.5**	**9.3**	**9.3**	**4.5**	**(1.0)**	**(7.1)**	**(12.5)**	**(12.5)**

Source: Company reports and Ascendiant Capital Markets estimates

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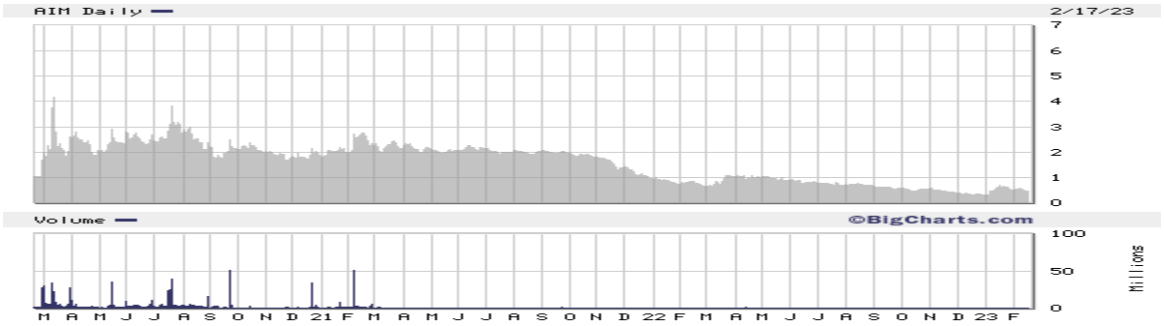
AIM ImmunoTech Inc.



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

Report	Report Date	Rating	Price Target
1	10/29/2018	Buy	33.00
2	11/21/2018	Buy	30.80
3	4/2/2019	Buy	28.60
4	5/16/2019	Buy	26.40
5	8/21/2019	Buy	6.00
6	11/17/2019	Buy	2.50
7	1/26/2020	Buy	3.00
8	4/4/2020	Buy	6.00
9	5/24/2020	Buy	7.00
10	8/21/2020	Buy	7.25
11	11/28/2020	Buy	7.50
12	4/6/2021	Buy	7.75
13	5/21/2021	Buy	8.00
14	9/7/2021	Buy	8.50
15	11/28/2021	Buy	8.75
16	4/12/2022	Buy	8.00
17	6/4/2022	Buy	7.50
18	9/11/2022	Buy	7.25
19	11/23/2022	Buy	6.75

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			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
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Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	45	100%	18	40%

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