

RenovoRx, Inc.

Reports Q1 results with strong revenue growth. We believe RenovoCath commercialization and positive clinical data in Q3 2025 to be strong catalysts for stock. Raising P/T to \$11.50.

COMPANY UPDATE

Rating: BUY

Ticker: RNXT

Price: \$1.37
(intraday)

Target: \$11.50
(from 11.00)

Reports Q1 results: RenovoRx recently (on May 15) reported its fiscal Q1 2025 (ending March) results. Revenue was \$0.2 million and net loss was \$2.4 million or EPS of \$(0.08), which compared with our and consensus estimates for revenue of \$0.1 – 0.2 million and EPS of \$(0.08). There was no Q1 guidance. RenovoRx is a clinical stage drug development company so it generates low revenues but revenue is expected to increase significantly in 2025.

RenovoCath commercialization: RenovoRx is now actively commercializing its FDA-cleared RenovoCath as a standalone FDA-cleared proprietary medical device. In Q1, the company had revenue of \$197K (up from \$43K in Q4), and has provided strong guidance for sequential quarterly revenue growth in 2025. We expect strong revenue growth in 2025 to \$1.3 million and in 2026 to \$4.5 million.

Adjusting estimates: We are adjusting our 2025 estimates for revenue to \$1.3 million, from \$1.0 million, and for EPS to \$(0.31) from \$(0.30).

Focus on TAMP: The company is developing novel precision oncology therapies based on a local drug delivery platform. The company's proprietary Trans-Arterial Micro-Perfusion (TAMP) therapy platform is designed to ensure precise therapeutic delivery to directly target the tumor while potentially minimizing a therapy's toxicities versus systemic IV therapy. This approach has the goal to improve therapeutic outcomes for cancer patients undergoing treatment by increasing safety, tolerance, and improved efficacy.

RenovoGem: RenovoRx's lead drug therapy candidate RenovoGem is an oncology drug-device combination product. It is currently in a Phase 3 registration trial to treat Locally Advanced Pancreatic Cancer (LAPC). The company also plans to evaluate RenovoGem as a potential therapy in other indications including bile duct cancer (eCCA), non-small cell lung cancer, uterine tumors, glioblastoma, and sarcoma.

Positive 1st interim analysis: In March 2023, the company announced positive interim analysis results of the study suggesting a 6-month potential improvement in median overall survival with RenovoGem. The Data Monitoring Committee determined the interim data warrants continuation of this pivotal trial without modification and no safety concerns were observed.

Q3 2025 2nd interim analysis: The company expects that the 2nd interim data analysis to in Q3 2025. This followed after the triggering of the 52nd event, which occurred in May 2025 (current Q2). The company also expects to complete enrollment in the trial by the end of 2025.

Large market potential: Pancreatic cancer is one of the deadliest cancers in the U.S. with very poor prognosis and outcomes. According to American Cancer Society, pancreatic cancer has a 5-year combined overall survival rate of 12%, which is the worst of any other cancer types. Locally Advanced Pancreatic Cancer (LAPC) is diagnosed when the disease has not spread far beyond the pancreas, however, has advanced to the point where it cannot be surgically removed.

Balance sheet: In Q1, the company had \$15 million in cash and no debt. In Q1, the company raised \$12 million. We believe it has enough cash into late-2026.

Positive high risks versus high rewards: Overall, concerns outweighed by growth prospects and valuation. RenovoRx TAMP platform still have long development roads left and the high risks of clinical trials failures, but we believe the ~billion dollars market potential presents high rewards for the risks.

Commercialization huge bonus: In addition, we believe the recent initial commercialization of its RenovoCath presents a huge upside addition to the company's main original valuation thesis.

Current valuation attractive: We are maintaining our BUY rating, but raising our 12-month price target to \$11.50 from \$11.00, based on a NPV analysis, representing significant upside from the current share price. We believe this valuation fairly balances out the high risks with large upside opportunities.

Company Description

Based in Mountain View, CA, RenovoRx is a clinical-stage pharmaceutical company developing novel therapies to treat and cure cancer.

United States
Healthcare

June 4, 2025

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Stock Data

Exchange:	NasdaqCM
52-week Range:	0.75 – 1.69
Shares Outstanding (million):	37
Market cap (\$million):	\$51
EV (\$million):	\$36
Debt (\$million):	\$0
Cash (\$million):	\$15
Avg. Daily Trading Vol. (\$million):	\$0.3
Float (million shares):	29
Short Interest (million shares):	0.3
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2025E</u> (Cur.)	<u>2025E</u> (Old)	<u>2026E</u> (Cur.)	<u>2026E</u> (Old)
Q1 Mar	0.2A	0.1E	0.8E	
Q2 Jun	0.2E	0.1E	1.0E	
Q3 Sep	0.3E		1.3E	
Q4 Dec	<u>0.6E</u>	<u>0.5E</u>	<u>1.5E</u>	
Total	1.3E	1.0E	4.5E	
EV/Revs	28x		8x	

Earnings per Share (pro forma)

	<u>2025E</u> (Cur.)	<u>2025E</u> (Old)	<u>2026E</u> (Cur.)	<u>2026E</u> (Old)
Q1 Mar	(0.08)A	(0.08)E	(0.07)E	
Q2 Jun	(0.08)E		(0.06)E	
Q3 Sep	(0.08)E		(0.06)E	
Q4 Dec	<u>(0.08)E</u>	<u>(0.07)E</u>	<u>(0.05)E</u>	
Total	(0.31)E	(0.30)E	(0.24)E	(0.23)E
P/E	N/A		N/A	

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 23.

Exhibit 1: RenovoRx, Inc. Corporate Overview

RENOVO | RX

Delivering Therapy Where it Matters™

Company Overview

-  Founded in 2009 by a physician with first external funding 2012. Last private financing led by Boston Scientific, 2018. IPO, Q3 2021. HQ: Los Altos, CA.
-  Developing **proprietary targeted combination therapies**. **Trans-Arterial Micro-Perfusion (TAMP™)** platform's goal is to improve therapeutic index.
-  Pivotal **Phase III TIGeR-PaC** study interim analysis demonstrated positive 1^o and 2^o endpoint data including **increased Overall Survival and progression-free survival, and 65% reduction in side effects**.
-  **FDA Orphan Drug Designation granted to RenovoRx** for intra-arterial gemcitabine delivered via 510k FDA cleared RenovoCath® delivery system for pancreatic and bile duct cancers (TAMP)
-  **\$1B global market opportunity** in the primary indication. Additional financial opportunity for commercialization and pipeline platform expansion.



Source: Company reports.

Exhibit 2: RenovoRx Investment Highlights

RenovoRx Investment Highlights



Developing combination therapies based on proprietary Trans-Arterial Micro-Perfusion (TAMP™) platform

FDA Orphan Drug Designation granted to lead device/drug combination product candidate (RenovoCath plus Gemcitabine) in pancreatic and bile duct cancers



Commercializing FDA 510(k) cleared RenovoCath® with first purchase orders received in Q4 2024 and first full quarter of revenue Q1 2025

Strong potential customer demand and reimbursement dynamics driving organic growth. Q1 2025 RenovoCath Revenues of ~\$200,000, up from \$43,000 in December alone.



Advancing pivotal Phase III TIGeR-PaC study for the treatment of locally advanced pancreatic cancer (LAPC)

Observed increased OS and PFS, with 65% reduction in adverse effects in 1st interim analysis; Full enrollment and second interim analysis targeted in 2025



Pursuing ~\$400M potential peak annual U.S. revenue opportunity for RenovoCath as a stand-alone device; First revenue realized in December '24, Q1'25 revenues exceeded expectations and expected to grow sequentially

Opportunity over time to expand potential RenovoCath use indications and estimated TAM to several billion dollars, with patent protection until 2038.

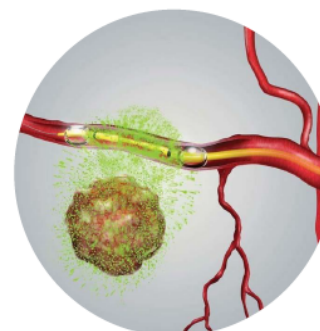


Led by experienced Leadership Team and Board of Directors

Expertise in clinical development and commercial execution at scale

Investment Opportunity

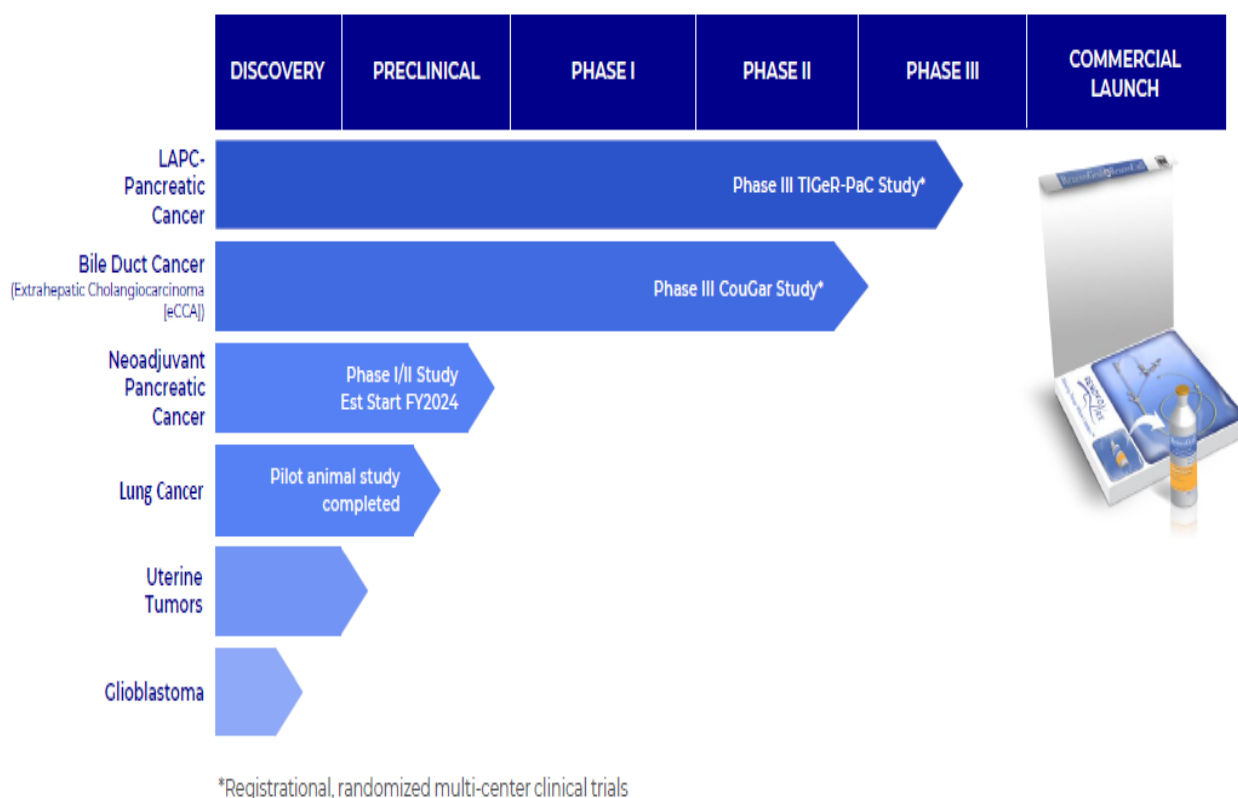
- De-risked drug development and validated TAMP platform
- Large first indication market (\$1B) and platform broadly applicable to growing market segment
- Additional financial opportunity for commercialization and pipeline platform expansion
- Potential strategic partnership/business development opportunities:
 - RenovoCath as stand alone commercial device
 - Agents delivered via RenovoCath beyond gemcitabine
- Experienced clinical and commercial Leadership Team and Board
- **Positive 1st Phase III interim analysis completed 1H '23:**
 - **6-month Overall Survival benefit**
 - **8-month progression-free survival benefit**
 - **>65% reduction in side effects**



Source: Company reports.

Exhibit 3: RenovoRx Pipeline Overview

RenovoGem Product Development Plan



Source: Company reports.

Exhibit 4: RenovoGem Lead Indication: LAPC (Locally Advanced Pancreatic Cancer)

First Product Candidate Lead Indication: LAPC

Pancreatic Cancer Worldwide Incidence:

495,000 new cases/year with
30% locally advanced at presentation



 62,000

 58,007

 134,000

new pancreatic cancer
diagnosis annually

Current Standard of Care:

12 to 18.8-month median Overall Survival
from time of diagnosis

Using chemo-radiation regimens
with gemcitabine+nab-paclitaxel
OR mFOLFIRINOX as base treatment

Soon to be second leading cause of cancer-
related death in US (48,000 deaths annually)

Only Three Drugs Approved by FDA to Treat LAPC within Past 10 Years

TAMP LAPC: Initial Market Plan

DISCOVERY	PRECLINICAL	PHASE I	PHASE II	PHASE III	COMMERCIAL LAUNCH
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LAPC-Pancreatic
Cancer

Phase III TIGeR-PaC Study*

\$1B MARKET
OPPORTUNITY*

US: \$500M
REST OF WORLD: \$500M

New Orphan Drug Product Regulatory and Reimbursement

- Orphan Drug Protection (2 indications)
- New Drug Application (NDA) approval for IA gemcitabine delivered via RenovoCath for LAPC
- National Drug Code (J-Code) reimbursement upon FDA NDA approval

New Oncology Drug Market

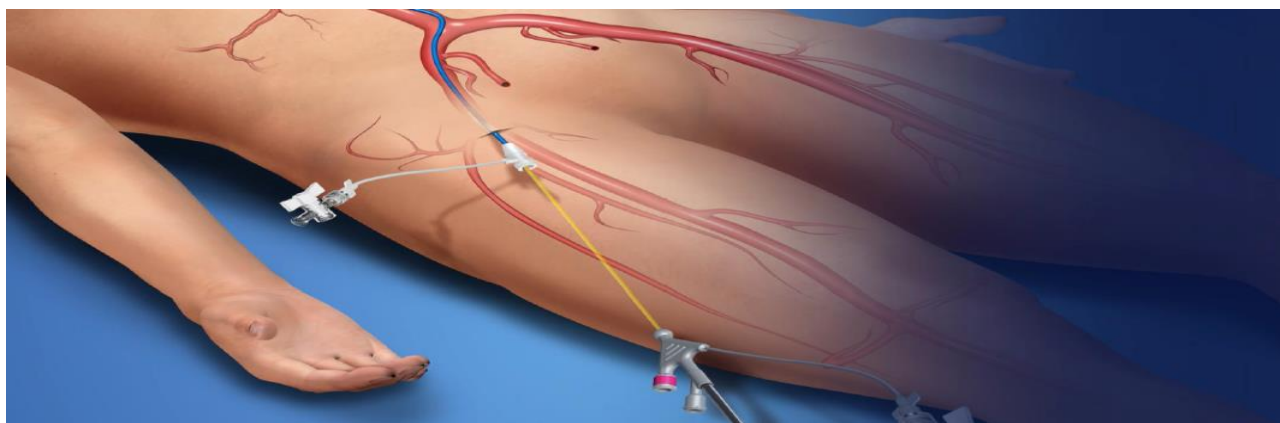
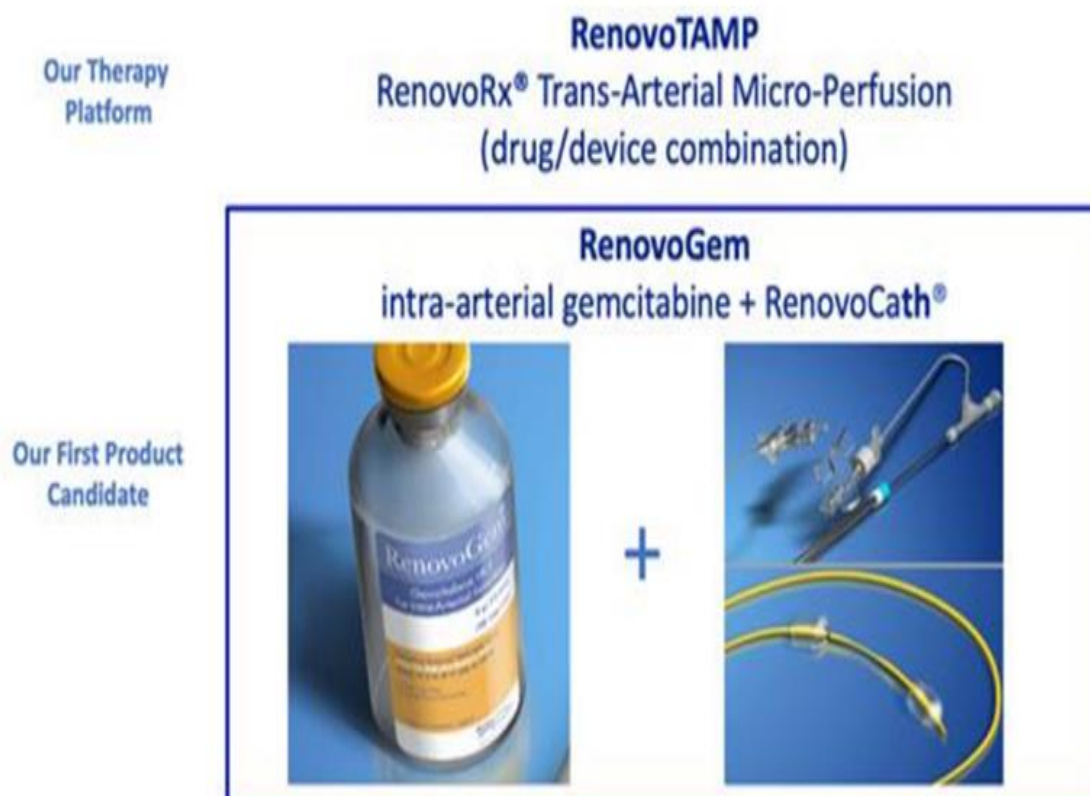
Average new oncology drug pricing: \$150,000/year*

Will submit New Drug Application (NDA) approval for
RenovoGem

Source: Company reports.

Exhibit 5: RenovoGem

RenovoTAMP Therapy Platform and First Product Candidate, RenovoGem



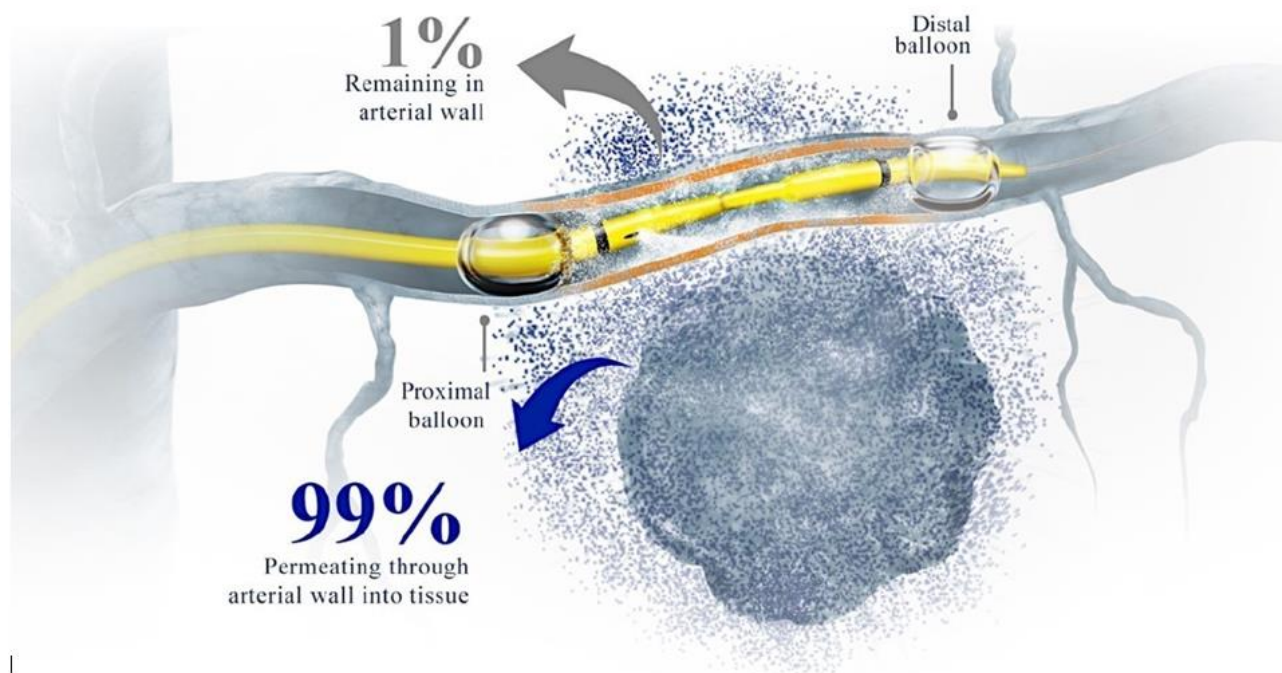
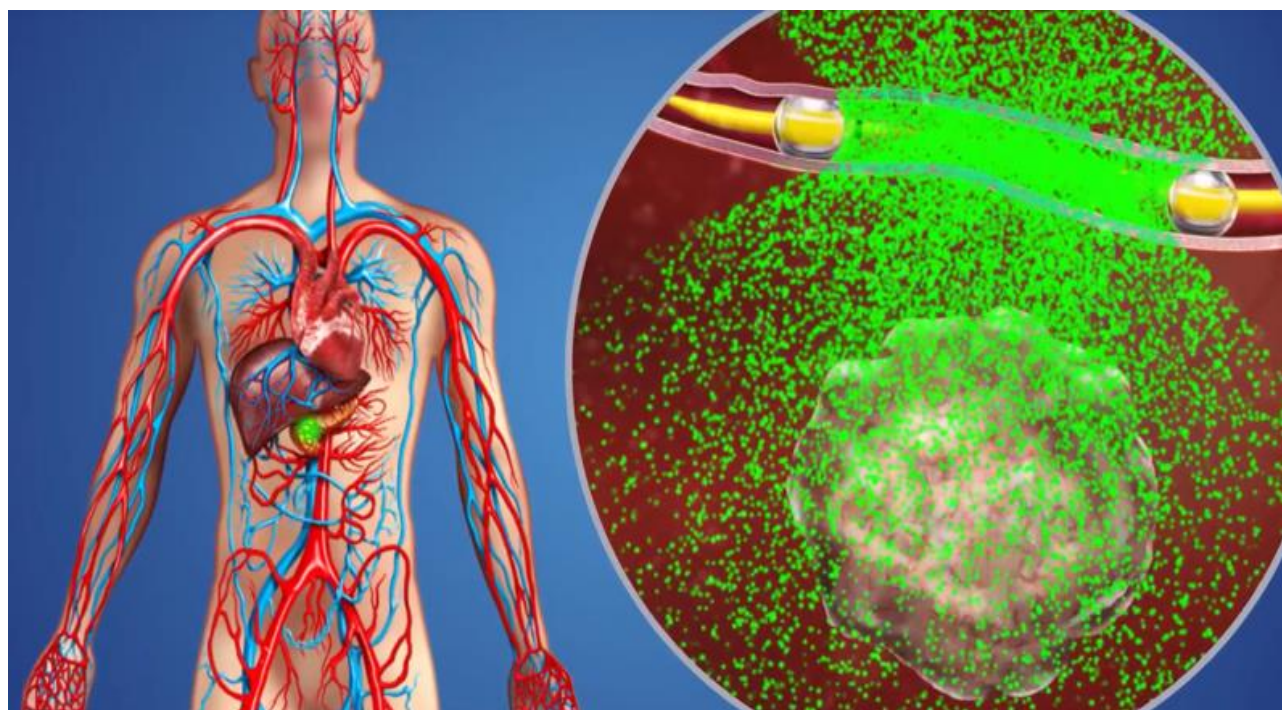
Source: Company reports.

Exhibit 6: RenovoTAMP and RenovoGem



Source: Company reports.

Exhibit 7: Trans-Arterial Micro-Perfusion (TAMP) Therapy (affecting a localized or single area)



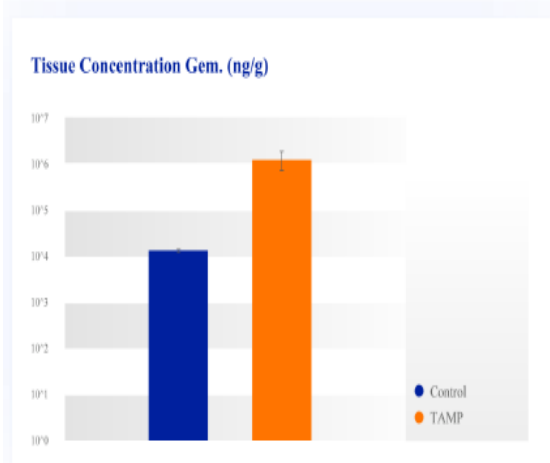
Source: Company reports.

Exhibit 8: Improved Drug's Therapeutic Index

TAMP Improves a Drug's Therapeutic Index

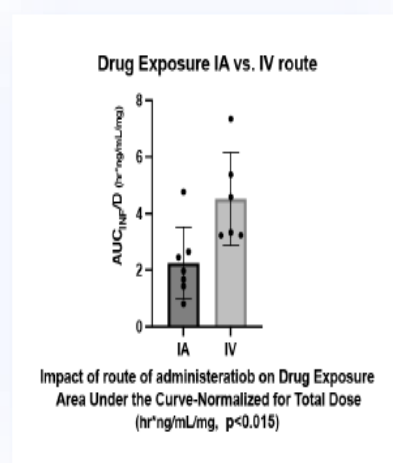
Higher Amounts of Drug to Pathological Site (↑ Efficacy) & Less Systemic Exposure (↑ Safety)

Increases **Drug Concentration to Target Pathological Site** by ~100X* Compared to IV Administration*



*As demonstrated in animal studies presented at SIR 2019

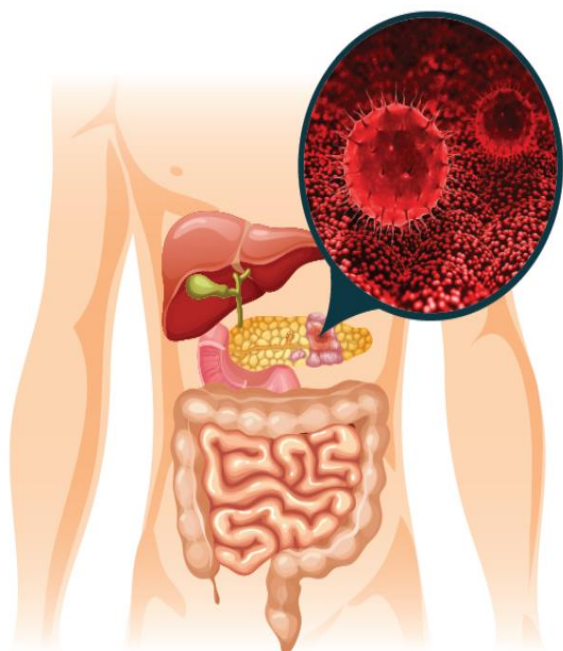
Reduces Drug AUC by >50% Compared to IV Administration+



*As demonstrated in Sub-study performed in Phase III TIGeR-PaC study presented at ASCO-GI 2023

Source: Company report.

Exhibit 9: Pancreatic Cancer

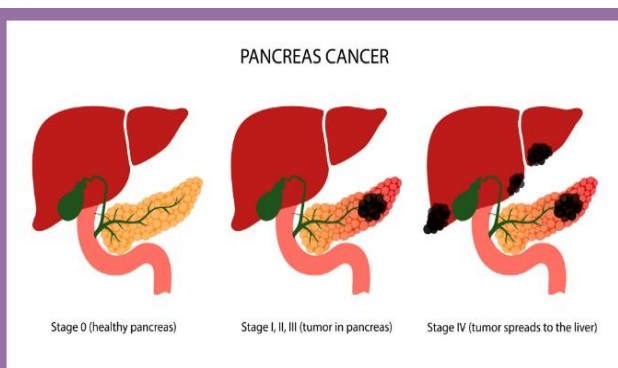


Why Should I learn About Pancreatic Cancer?

Pancreatic Cancer causes 7% of cancer-related deaths in the United States. This type of cancer has one of the lowest five-year survival rates of any major cancer, at only 10% combined. Sadly, many patients receive diagnoses too late. Distant cancer has a 5-year survivability of 3%. This means cancer has spread into other areas of the body.

The American Cancer Society's estimates for pancreatic cancer in the United States for 2023 are:

- ✓ About 64,050 people (33,130 men and 30,920 women) will be diagnosed with pancreatic cancer.
- ✓ About 50,550 people (26,620 men and 23,930 women) will die of pancreatic cancer.



A cancer type is based on the location of the tumor's origin within the pancreas organ. In this case, the origin is the pancreas organ.

Cancer is the name for a disease in which abnormal cells divide without control and can invade nearby tissues. Cancer cells can also spread to other parts of the body through the blood and lymph systems.

If you want to learn more about cancer consider reading the What Is Cancer article published by the NIH National Cancer Institute.

What is Pancreatic Cancer?

Pancreatic cancer is uncontrolled cell growth that starts in the organ of the pancreas.

Types of Pancreatic Cancer

- ✓ Acinar Cell Cancers are cancerous tumors that form on the ends of the pancreatic ducts.
- ✓ Adenocarcinoma is cancer that begins in the cells that line internal organs and have the function to secrete fluids. In the pancreas, this is a cancer of the exocrine cells that line the pancreatic ducts. More than 95% of pancreatic cancers are adenocarcinomas of the exocrine pancreas.
- ✓ Cystic Tumors derive their name from the presence of fluid-filled sacs within the pancreas. The fluid is produced by the lining of abnormal tissues or tumors. These tumors may lead to cancer in some patients; however, most cystic tumors of the pancreas are benign.
- ✓ Sarcomas are tumors that form in the connective tissue that bonds pancreatic cells together and are rare.

Source: The National Pancreatic Cancer Foundation.

Exhibit 10: Pancreatic Cancer Five-Year Relative Survival Rates

Table 8. Five-year Relative Survival Rates* (%) by Stage at Diagnosis, US, 2013-2019

	All stages	Local	Regional	Distant		All stages	Local	Regional	Distant
Breast (female)	91	99	86	31	Non-Hodgkin lymphoma	74	86	78	67
Colon & rectum†	64	91	73	14	Oral cavity & pharynx	69	87	69	39
Colon†	63	91	73	13	Ovary	51	92	73	32
Rectum	67	90	74	18	Pancreas	13	44	16	3
Esophagus	22	49	28	6	Prostate	97	>99	>99	34
Kidney & renal pelvis	78	93	74	17	Stomach	36	75	35	7
Larynx	62	79	47	34	Thyroid	99	>99	98	54
Liver‡	22	37	14	4	Urinary bladder§	78	71	39	8
Lung & bronchus	25	63	35	8	Uterine cervix	67	91	60	19
Melanoma of the skin	94	>99	74	35	Uterine corpus	81	95	70	18

*Rates are adjusted for normal life expectancy and are based on cases diagnosed in the SEER 22 areas from 2013-2019; all cases were followed through 2020. †Excludes appendix. ‡Includes intrahepatic bile duct. §Rate for in situ cases is 96%.

Stage classification based on Combined Summary Stage. **Local:** an invasive malignant cancer confined entirely to the organ of origin. **Regional:** a malignant cancer that 1) has extended beyond the limits of the organ of origin directly into surrounding organs or tissues; 2) involves regional lymph nodes; or 3) has both regional extension and involvement of regional lymph nodes. **Distant:** a malignant cancer that has spread to parts of the body remote from the primary tumor either by direct extension or by discontinuous metastasis to distant organs, tissues, or via the lymphatic system to distant lymph nodes.

Source: SEER*Explorer, National Cancer Institute, 2023. Available from <https://seer.cancer.gov/explorer/>. Colon & rectal cancer – SEER*Stat software (version 8.4.0.1), National Cancer Institute, 2022.

©2024 American Cancer Society, Inc., Surveillance and Health Equity Science

Source: The American Cancer Society, American Cancer Society Inc. Cancer Facts & Figures 2024.

Exhibit 11: Pancreatic Tumors Have Poor Blood Supply

A Paradigm Shift: We Are Addressing a Significant Problem in Cancer Treatment



Hypervascular tumors are adequately treated with current therapies

Liver tumors are highly vascularized

- Large tumor feeders – excellent targets for systemic therapy
- Can be accessed and treated with current local therapy techniques



Hypovascular tumors = major barrier to chemotherapy treatment success

Pancreatic tumors have poor blood supply

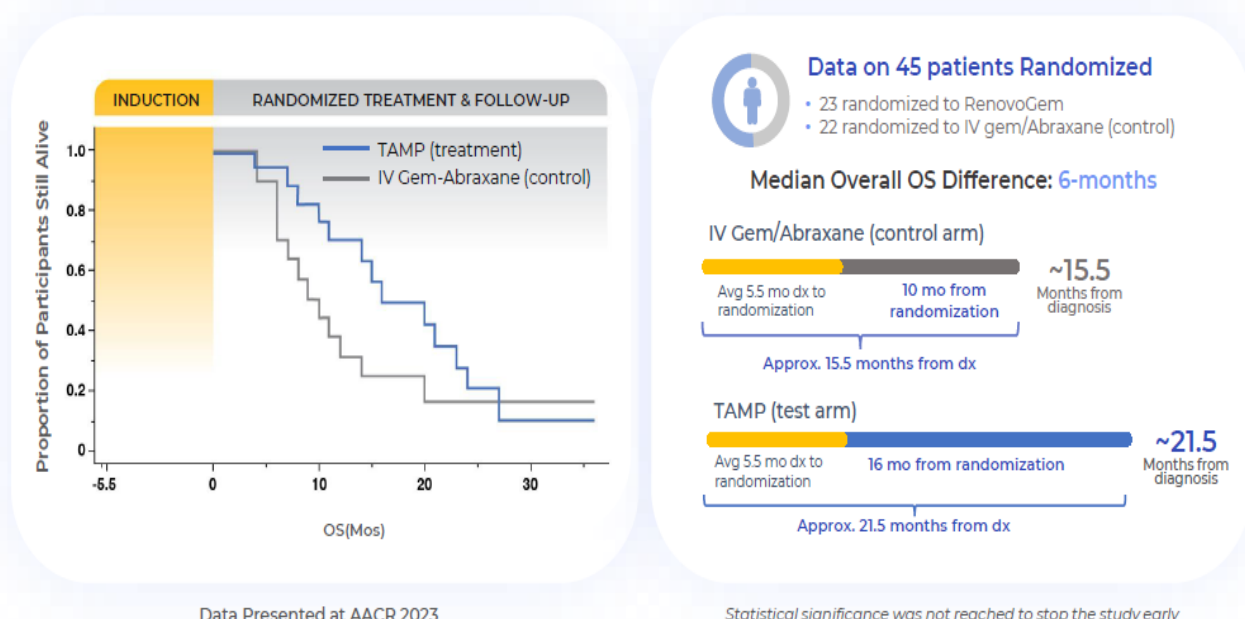
- No visible tumor feeder vessels
- Systemic therapy does not reach tumor tissue
- Inability to identify or engage tumor feeder vessels: local therapy is ineffective

Source: Company reports.

Exhibit 12: TIGeR-PaC Phase 3 Interim Data Update (March and June 2023)

TIGeR-PaC Phase III Data Update (1st Interim Analysis):

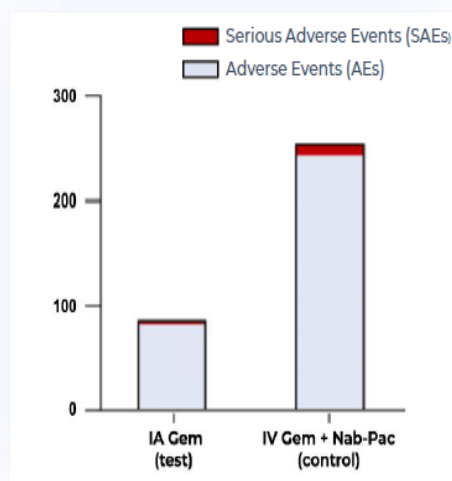
TAMP Arm Observes 6-month Median Overall Survival (OS) Benefit Over IV Gem-Abraxane (Control)



TIGeR-PaC Phase III Data Update (1st Interim Analysis)

RenovoGem (Treatment) Arm Observes >65% Fewer AEs and SAEs Compared to Standard of Care Systemic/IV Gem/Abraxane (Control)

65% fewer total AEs and SAEs in IA vs. IV arm



Fewer AEs in 11/13 categories with greater than 10% frequency in each arm (All Grades)

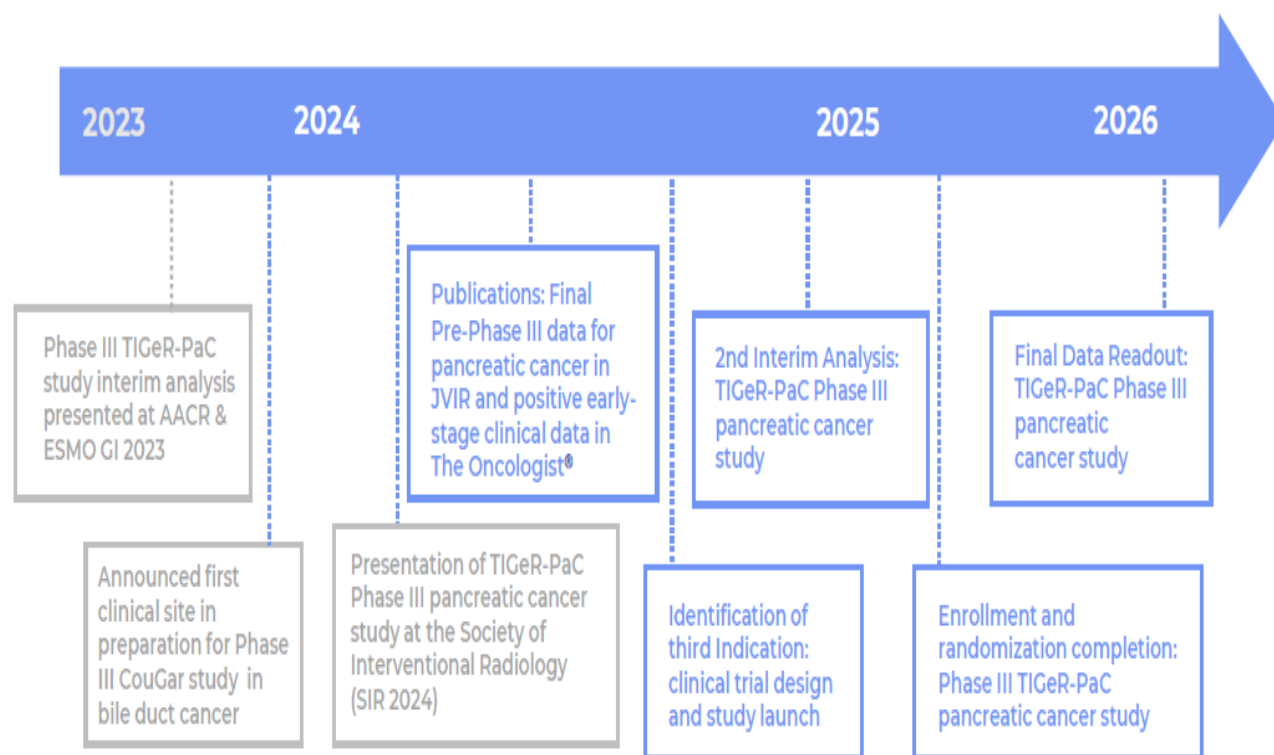
Adverse Events	IV Gem + Pac	IA Gem
Neutropenia	81%	21%
Anemia	48%	8%
Thrombocytopenia	38%	4%
Elevated AST	33%	4%
Elevated ALT	29%	13%
Fatigue	19%	8%
Neuropathy	19%	0%
Dehydration	19%	8%
Hypertension	14%	4%
Hypokalemia	14%	4%
Hypocalcemia	14%	4%
Abdominal Pain	0%	21%
Nausea	10%	17%

Data Presented at AACR 2023 and ESMO GI 2023

Source: Company reports.

Exhibit 13: Upcoming Milestones (as of 2024)

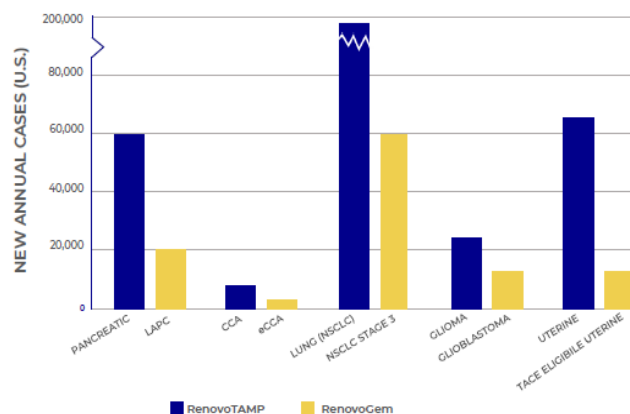
Upcoming Milestones



Source: Company reports.

Exhibit 14: TAMP Broad Market Opportunities

TAMP Broad Market Opportunity in Target Cancers



US Annual Incidence of Initial IA Gemcitabine + Renovocath Target Tumor Types

- ~125,000 all locally advanced (Stage 3) potentially addressable

NEXT:

TAMP platform is broadly applicable to solid tumors:

Platform may be used with additional agents in multiple solid tumor indications

COMPANY NEWS

RenovoRx and Imugene
Announce Collaboration to
Deliver Oncolytic Virus
Therapy Using Proprietary
Trans-Arterial Micro-Perfusion
(TAMP™) Platform

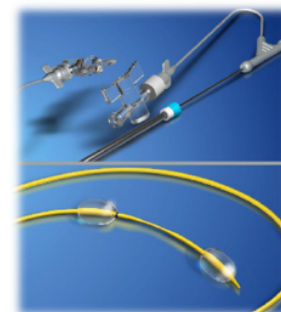


Source: Company reports.

Exhibit 15: RenovoCath Commercialization

Exploring RenovoCath® Delivery System: Stand-Alone Commercialization

- RenovoRx's FDA-cleared proprietary RenovoCath delivery system is indicated for temporary vessel occlusion in applications including arteriography, preoperative occlusion, and chemotherapeutic drug infusion*
- 1H '24: based on physician interest and KOL guidance, RenovoRx began to actively explore opportunity of commercializing FDA-cleared RenovoCath as a standalone device (on our own, or more likely, with a commercial partner)
- Potential for post-market device registry clinical studies of RenovoCath to gather additional data to support strategic growth
- *Optionality: RenovoRx remains fully engaged and committed to drug-device combination opportunities including intra-arterial gemcitabine + RenovoCath for treatment of LAPC and additional combination products to add to RenovoRx's therapeutics pipeline*



*Please refer to RenovoCath IFU at <https://renovorx.com/for-clinicians> for full 510K indications of use

RenovoRx Receives First Purchase Orders for its FDA-Cleared RenovoCath® Delivery System

December 05, 2024 8:00am EST

[Download as PDF](#)

Over Ten Medical Institutions Nationwide have Initiated RenovoCath Purchase Process, Further Accelerating Commercialization Strategy

RenovoRx Estimates Initial Target Market Size for RenovoCath of Several Hundred Million Dollars in Annual Sales

Global Medical Device Commercial Leader, Richard Stark, Joining RNXT as Commercial Advisor

LOS ALTOS, Calif., Dec. 05, 2024 (GLOBE NEWSWIRE) -- **RenovoRx, Inc.** ("RenovoRx" or the "Company") (Nasdaq: RNXT), a life sciences company developing novel targeted oncology therapies and commercializing **RenovoCath**, a novel, FDA-cleared delivery platform, today announced that it has received its first purchase orders for RenovoCath devices.

This milestone marks a positive continuation of RenovoRx's previously announced efforts to commercialize RenovoCath as a standalone device to be used by doctors in accordance with its FDA-cleared instructions for use. RenovoCath is powered by the Company's patented Trans-Arterial Micro-Perfusion (TAMP™) therapy platform.

Additionally, over ten medical institutions have initiated the process for RenovoCath purchase orders. To meet and satisfy the anticipated demand, RenovoRx will continue to actively explore further revenue-generating activity either on its own or in tandem with a medical device commercial partner.

"The progress for RenovoCath procurement by medical institutions across the United States, as well as our ability to secure our first purchase orders ahead of internal projections, is a strong indicator of the unmet need and particular value our delivery system offers to the oncology market," said Shaun Bagai, CEO of RenovoRx. "With RenovoCath being successfully used by clinicians in over 500 procedures as part of clinical trials over the past several years, we made the strategic decision earlier this year to move forward with a direct-to-market commercialization strategy for RenovoCath. We previously announced an expanded relationship with our manufacturing partner, and our team is building an initial sales pipeline organically based on incoming demand from doctors and without the current need to expend significant operating costs associated with a direct sales force or third-party medical device commercial partners. The growth of our pipeline, positive feedback and demand further validates the market need for RenovoCath and reaffirms our path towards accelerated revenue generation for our company. We look forward to further refining our sales and marketing strategies for RenovoCath in the coming months as we seek to optimize this exciting opportunity."

Source: Company reports.

Exhibit 16: RenovoCath Commercialization Update (as of April 16, 2025)

April 1, 2025

RENOVO | RX
INVESTOR RELATIONS

RenovoRx Reports Initial Revenues from RenovoCath® Commercialization, and Provides Update on Ongoing Pivotal Phase III TIGeR-PaC Clinical Trial

Revenues from RenovoCath Expected to Grow Sequentially During 2025 with Expansion of New Customer Purchase Orders and Customer Reorders

Completion of TIGeR-PaC Clinical Trial Enrollment and Review of Second Interim Analysis by Data Monitoring Committee on Target for 2025

Reports 2024 Financial Results Including \$7.2 Million Cash Position as of December 31, 2024, with Additional \$12.1 Million in Gross Proceeds Raised in February 2025

Company to Host Fireside Chat on Thursday, April 3rd at 12 p.m. ET

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- [RenovoRx, Inc.](#) ("**RenovoRx**" or the "**Company**") (Nasdaq: **RNXT**), a life sciences company developing innovative targeted oncology therapies and commercializing **RenovoCath®**, a novel, FDA-cleared drug-delivery device, today announced its financial results and business updates for the fourth quarter and full year ended December 31, 2024.

"The fourth quarter of 2024 marks a significant milestone in our company history as we have generated our first revenue from sales of our proprietary RenovoCath device on a standalone basis, with expectations for meaningful revenue growth going forward. Importantly, we believe our current commercial strategy can be accomplished without a material increase in our capital expenditures, regardless of whether we self-commercialize or choose to partner with a larger organization and use their existing sales force and channels. Further, we believe that the gross proceeds from our February 2025 public offering of \$12.1 million together with our cash on hand of \$7.2 million at year end fully funds our current operational plan as we look to scale RenovoCath revenues and progress our Phase III TIGeR-PaC clinical trial towards key milestones. Moreover, we expect that growing RenovoCath revenues will reduce our burn rate as we prudently deploy our cash on hand to drive shareholder value," said Shaun Bagai, CEO of RenovoRx.

April 16, 2025

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INVESTOR RELATIONS

RenovoRx Increases U.S. Production of RenovoCath® Devices to Meet Growing Demand from Oncology Community

RenovoCath is proudly made in America at a facility in North Barrington, IL

RenovoRx management and board members purchased over 140,000 shares of RenovoRx stock during recent open trading window, signaling their confidence in RenovoRx's future

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- [RenovoRx, Inc.](#) ("**RenovoRx**" or the "**Company**") (Nasdaq: **RNXT**), a life sciences company developing innovative targeted oncology therapies and commercializing **RenovoCath**, a novel, FDA-cleared drug-delivery device, today announced that it is increasing production of its FDA-cleared RenovoCath catheter-based device in order to meet increased demand for the targeted delivery of diagnostic and/or therapeutic agents from oncologists and interventional radiologists. The principal manufacturer of RenovoCath devices is Medical Murray Inc., based in the U.S. in North Barrington, IL.

"As we anticipated, we are seeing growing demand for our proprietary RenovoCath device. We expect first-quarter 2025 revenue from RenovoCath to reach the low six-figure range, with continued sequential growth quarter-over-quarter throughout the remainder of the year," said Shaun Bagai, Chief Executive Officer of RenovoRx. "We estimate that our initial total addressable market for RenovoCath is approximately \$400 million in peak annual U.S. sales. We further believe we can capture this market over time with a very small sales force and/or distribution partners, which will keep our operating expenses low and put us on a path to cash flow positive operations. We are proud to manufacture RenovoCath in the U.S. and will continue to increase production in line with demand over time."

Source: Company reports.

Exhibit 17: RenovoCath Commercialization Opportunity

Potential High Margin, Large Market Opportunity for Device Alone

RenovoCath Market Opportunity

Analogous pressure-mediated delivery catheter ASPs	\$6k-\$8.5k/unit ¹
Annual average procedures	5-8 per patient ²
Initial peak U.S. addressable market	\$400m ³

¹ - <https://trials.elsevier.com/wp-content/uploads/2025/01/TLSI-corporate-deck-011425-Final-2.pdf>

² - Rosemurgy et al 2017 and TIGeR-PaC design (101 cycles over 20 pts; 8 catheterizations)

³ - Based on Internal RenovoRx Estimates



~67k Patients across Areas of Expressed Interest in the U.S.

~7k Patients across Expressed Interest where RenovoCath has clinical data in the U.S.

Patent protection	<ul style="list-style-type: none"> First Renovo patent expires December 2030 Dual-occlusion device patent expires 2031 Renovo kit claims expires 2032 TAMP-specific cases (covering pressure mediated trans-arterial delivery) expire 2038 Most-recently filed cases expire after 2043
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RenovoCath Commercialization Strategy

Go-To-Market Strategy

-  Deepen relationships with high volume users
-  Expand relationships with KOLs (surgical oncologists, medical oncologists, and interventional radiologists)
 - New RenovoCath purchase orders, including customer reorders, received, and customer pipeline expands including high volume National Cancer Institute-designated centers as of February 2025
 - Initial RenovoCath revenues expected Q1 2025
 - 16 actively enrolling TIGeR-PaC centers likely to convert to commercial after enrollment completion
 - 20+ additional centers in active conversations
 - Network effects across surgical oncologists, medical oncologists, radiation oncologists, and interventional radiologists

RenovoCath potential high-volume centers¹



Fewer than 200 hospitals treat majority of estimated patients where RenovoCath is seeing interest in utilization

Average number of patients per hospital in areas of expressed interest with RenovoCath: 6-12+ per year²

Source: Company reports.

Exhibit 18: RenovoRx, Inc. Stock Price (4-years since August 2021 IPO)



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

Exhibit 19: Consensus Expectations (as of May 15, 2025)

	Revenue (mil)			EPS	
	<u>2025E</u>	<u>2026E</u>		<u>2025E</u>	<u>2026E</u>
Q1 Mar	\$0.2E		Q1 Mar	\$(0.08)E	
Q2 Jun	\$0.4E		Q2 Jun	\$(0.07)E	
Q3 Sep			Q3 Sep		
Q4 Dec			Q4 Dec		
Total	\$2.1E	\$5.4E	Total	\$(0.30)E	\$(0.23)E

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

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

FINANCIAL MODEL

RenovoRx, 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	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.043	0.043	0.197	0.225	0.275	0.553	1.250	0.750	1.000	1.250	1.500	4.500
Cost of Revenues	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.094	0.113	0.138	0.277	0.621	0.225	0.300	0.375	0.450	1.350
Gross Profit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.043	0.043	0.103	0.113	0.138	0.277	0.630	0.525	0.700	0.875	1.050	3.150
Research & development	1.338	1.925	1.629	0.775	5.667	1.257	1.542	1.650	1.576	6.025	1.642	1.600	1.600	1.600	6.442	1.600	1.600	1.600	1.600	6.400
General & administrative	1.923	1.450	1.354	1.002	5.729	1.219	1.492	1.178	1.099	4.988	1.571	1.500	1.500	1.500	6.071	1.500	1.500	1.500	1.500	6.000
Restructuring and other					0.000					0.000					0.000					0.000
Total operating expenses	3.261	3.375	2.983	1.777	11.396	2.476	3.034	2.828	2.675	11.013	3.213	3.100	3.100	3.100	12.513	3.100	3.100	3.100	3.100	12.400
Operating income (loss)	(3.261)	(3.375)	(2.983)	(1.777)	(11.396)	(2.476)	(3.034)	(2.828)	(2.632)	(10.970)	(3.110)	(2.988)	(2.963)	(2.824)	(11.884)	(2.575)	(2.400)	(2.225)	(2.050)	(9.250)
Interest income (expense)	0.004	0.050	0.043	0.011	0.108	0.037	0.138	0.124	0.085	0.384	0.106	0.000	0.000	0.000	0.106	0.000	0.000	0.000	0.000	0.000
Other income (expense)		0.998	1.519	(1.461)	1.056	1.363	0.507	0.233	(0.331)	1.772	0.584	0.000	0.000	0.000	0.584	0.000	0.000	0.000	0.000	0.000
Income before income taxes	(3.257)	(2.327)	(1.421)	(3.227)	(10.232)	(1.076)	(2.389)	(2.471)	(2.878)	(8.814)	(2.420)	(2.988)	(2.963)	(2.824)	(11.194)	(2.575)	(2.400)	(2.225)	(2.050)	(9.250)
Income taxes					0.000					0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net income (loss)	(3.257)	(2.327)	(1.421)	(3.227)	(10.232)	(1.076)	(2.389)	(2.471)	(2.878)	(8.814)	(2.420)	(2.988)	(2.963)	(2.824)	(11.194)	(2.575)	(2.400)	(2.225)	(2.050)	(9.250)
Nonrecurring/noncash adjustments					0.000					0.000					0.000					0.000
Net income (pro forma)	(3.257)	(2.327)	(1.421)	(3.227)	(10.232)	(1.076)	(2.389)	(2.471)	(2.878)	(8.814)	(2.420)	(2.988)	(2.963)	(2.824)	(11.194)	(2.575)	(2.400)	(2.225)	(2.050)	(9.250)
EBITDA																				
Shares, Basic	9.090	10.655	10.693	10.725	10.291	14.948	24.049	24.941	25.300	22.271	31.396	37.000	37.200	37.400	35.749	37.600	37.800	38.000	38.200	37.900
Shares, Diluted	9.090	10.655	10.693	10.725	10.291	14.948	24.049	24.941	25.300	22.271	31.396	37.000	37.200	37.400	35.749	37.600	37.800	38.000	38.200	37.900
EPS Basic (pro forma)	(\$0.36)	(\$0.22)	(\$0.13)	(\$0.30)	(\$0.99)	(\$0.07)	(\$0.10)	(\$0.10)	(\$0.11)	(\$0.40)	(\$0.08)	(\$0.08)	(\$0.08)	(\$0.08)	(\$0.31)	(\$0.07)	(\$0.06)	(\$0.06)	(\$0.05)	(\$0.24)
EPS Diluted (pro forma)	(\$0.36)	(\$0.22)	(\$0.13)	(\$0.30)	(\$0.99)	(\$0.07)	(\$0.10)	(\$0.10)	(\$0.11)	(\$0.40)	(\$0.08)	(\$0.08)	(\$0.08)	(\$0.08)	(\$0.31)	(\$0.07)	(\$0.06)	(\$0.06)	(\$0.05)	(\$0.24)
Margins																				
Gross margin									100%		52%	50%	50%	50%	50%	70%	70%	70%	70%	70%
Research & development																				
General & administrative																				
Operating margin																				
Tax rate, GAAP																				
Net margin																				
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research & development	4%	38%	93%	0%	32%	-6%	-20%	1%	103%	6%	31%	4%	-3%	2%	7%	-3%	0%	0%	0%	-1%
General & administrative	12%	18%	3%	-28%	1%	-37%	3%	-13%	10%	-13%	29%	1%	27%	36%	22%	-5%	0%	0%	0%	-1%
Operating income (loss)	9%	29%	38%	-18%	15%	-24%	-10%	-5%	48%	-4%	26%	-2%	5%	7%	8%	-17%	-20%	-25%	-27%	-22%
Net income (loss)	8%	-10%	-33%	50%	3%	-67%	3%	74%	-11%	-14%	125%	25%	20%	-2%	27%	6%	-20%	-25%	-27%	-17%
EPS Diluted (pro forma)	7%	-24%	-44%	27%	-9%	-80%	-55%	-25%	-62%	-60%	7%	-19%	-20%	-34%	-21%	-11%	-21%	-26%	-29%	-22%

Source: Company reports and Ascendant Capital Markets estimates.

RenovoRx, 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	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	3.723	5.954	3.226	1.173	4.389	11.742	9.563	7.154	14.582	11.881	10.435	8.097	5.809	3.689	1.550	(0.021)
Short term investments									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Accounts receivable								0.043	0.242	0.242	0.242	0.242	0.242	0.242	0.242	0.242
Deferred income taxes									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prepaid expenses and other	0.838	0.360	0.293	0.293	0.399	0.262	0.468	0.631	0.921	0.921	0.921	0.921	0.921	0.921	0.921	0.921
Total current assets	4.561	6.314	3.519	1.466	4.788	12.004	10.031	7.828	15.745	13.044	11.598	9.260	6.972	4.852	2.713	1.143
Property and equipment, net								0.012	0.013	0.015	0.017	0.019	0.021	0.029	0.031	0.039
Intangibles, net									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Deferred income tax									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other								0.278	0.256	0.256	0.256	0.256	0.256	0.256	0.256	0.256
Total assets	4.561	6.314	3.519	1.466	4.788	12.004	10.031	8.118	16.014	13.315	11.871	9.535	7.249	5.137	3.000	1.438
Liabilities and stockholders' equity																
Accounts payable	0.828	0.872	0.350	0.561	0.356	0.438	0.686	0.586	0.967	0.967	0.967	0.967	0.967	0.967	0.967	0.967
Accrued expenses	0.477	0.827	1.255	0.614	0.737	0.873	1.086	1.323	0.769	0.769	2.000	2.200	2.200	2.200	2.000	2.200
Deferred income tax									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Warrant liabilities				3.291	1.928				0.935	0.935	0.935	0.935	0.935	0.935	0.935	0.935
Other									0.186	0.186	0.186	0.186	0.186	0.186	0.186	0.186
Short term debt									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total current liabilities	1.305	1.699	1.605	4.466	3.021	1.311	1.772	1.909	2.857	2.857	4.088	4.288	4.288	4.288	4.088	4.288
Deferred income taxes									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Warrant liabilities		3.427	1.908			1.421	1.188	1.519	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other long term liabilities								0.212	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Long term debt									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total other liabilities	0.000	3.427	1.908	0.000	0.000	1.421	1.188	1.731	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Preferred stock									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Common stock	0.001	0.001	0.001	0.001	0.002	0.002	0.002	0.002	0.004	0.292	0.580	0.868	1.156	1.444	1.732	2.020
Additional paid-in capital	37.685	37.944	38.183	38.404	44.246	54.140	54.410	54.695	65.792	65.792	65.792	65.792	65.792	65.792	65.792	65.792
Retained earnings	(34.430)	(36.757)	(38.178)	(41.405)	(42.481)	(44.870)	(47.341)	(50.219)	(52.639)	(55.627)	(58.589)	(61.413)	(63.988)	(66.388)	(68.613)	(70.663)
Other									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Accumulated other comprehensive income									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total stockholders' equity	3.256	1.188	0.006	(3.000)	1.767	9.272	7.071	4.478	13.157	10.458	7.783	5.248	2.961	0.849	(1.089)	(2.851)
Total stockholders' equity and liab	4.561	6.314	3.519	1.466	4.788	12.004	10.031	8.118	16.014	13.315	11.871	9.536	7.249	5.137	3.000	1.438

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	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	\$0.36	\$0.11	\$0.00	-\$0.28	\$0.12	\$0.39	\$0.28	\$0.18	\$0.42	\$0.28	\$0.21	\$0.14	\$0.08	\$0.02	-\$0.03	-\$0.07
Cash per Share (diluted)	\$0.41	\$0.56	\$0.30	\$0.11	\$0.29	\$0.49	\$0.38	\$0.28	\$0.46	\$0.32	\$0.28	\$0.22	\$0.15	\$0.10	\$0.04	\$0.00
Net cash per Share (diluted)	\$0.41	\$0.56	\$0.30	\$0.11	\$0.29	\$0.49	\$0.38	\$0.28	\$0.46	\$0.32	\$0.28	\$0.22	\$0.15	\$0.10	\$0.04	\$0.00

Source: Company reports and Ascendant Capital Markets estimates

RenovoRx, 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	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(3.257)	(2.327)	(1.421)	(3.227)	(10.232)	(1.076)	(2.389)	(2.471)	(2.878)	(8.814)	(2.420)	(2.988)	(2.963)	(2.824)	(11.194)	(2.575)	(2.400)	(2.225)	(2.050)	(9.250)
Depreciation					0.000					0.000	0.001				0.001					0.000
Amortization					0.000					0.000					0.000					0.000
Non-cash lease expense					0.000					0.000					0.000					0.000
Debt related amortization expense					0.000					0.000					0.000					0.000
Stock comp	0.361	0.257	0.239	0.221	1.078	0.423	0.244	0.255	0.252	1.174	0.288	0.288	0.288	0.288	1.152	0.288	0.288	0.288	0.288	1.152
Deferred income taxes					0.000					0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Change in fair value of warrant liability	(1.966)	(1.519)		1.776	(1.709)	(1.362)	(0.508)	(0.233)	0.331	(1.772)	(0.584)				(0.584)					0.000
Lease					0.000				0.007	0.007	0.022				0.022					0.000
Inventory reserve					0.000					0.000					0.000					0.000
Accrued interest					0.000					0.000					0.000					0.000
Writedowns and impairments					0.000					0.000					0.000					0.000
Other gains/losses		0.393		(0.393)	0.000					0.000					0.000					0.000
Other					0.000					0.000					0.000					0.000
Changes in operating assets and liabilities:																				
Prepaid expenses & other curre	0.233	0.268	0.072	0.060	0.633	(0.079)	0.009	(0.206)	0.116	(0.160)	(0.348)	0.000	0.000	0.000	(0.348)	0.000	0.000	0.000	0.000	0.000
Income tax					0.000					0.000					0.000					0.000
Other assets	(0.246)	0.210	(0.005)	(0.060)	(0.101)	(0.027)	0.128		(0.322)	(0.221)	(0.141)	0.000	0.000	0.000	(0.141)	0.000	0.000	0.000	0.000	0.000
Accounts payable	0.294	0.044	(0.522)	0.211	0.027	(0.206)	0.083	0.248	(0.100)	0.025	0.381	0.000	0.000	0.000	0.381	0.000	0.000	0.000	0.000	0.000
Accrued expenses	(0.091)	0.350	0.428	(0.641)	0.046	0.123	0.136	0.213	0.164	0.636	(0.580)	0.000	1.231	0.200	0.851	0.000	0.000	(0.200)	0.200	0.000
Deferred revenue					0.000					0.000					0.000					0.000
Other liabilities					0.000					0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net cash (used in) provided by	(2.706)	(2.771)	(2.728)	(2.053)	(10.258)	(2.204)	(2.297)	(2.194)	(2.430)	(9.125)	(3.381)	(2.700)	(1.444)	(2.336)	(9.860)	(2.287)	(2.112)	(2.137)	(1.562)	(8.098)
Cash flow from investing activities																				
Purchases of property and equipment					0.000			(0.012)		(0.012)	(0.002)	(0.002)	(0.002)	(0.002)	(0.008)	(0.002)	(0.008)	(0.002)	(0.008)	(0.020)
Purchases of short-term investm	2.032				2.032					0.000					0.000					0.000
Acquisitions					0.000					0.000					0.000					0.000
Other					0.000					0.000					0.000					0.000
Net cash used in investing acti	2.032	0.000	0.000	0.000	2.032	0.000	0.000	0.000	(0.012)	(0.012)	(0.002)	(0.002)	(0.002)	(0.002)	(0.008)	(0.002)	(0.008)	(0.002)	(0.008)	(0.020)
Cash flow from financing activities																				
Issuance of debt					0.000					0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Repayment of debt					0.000					0.000					0.000					0.000
Issuance of stock		5.000			5.000	5.378	9.638			15.016	10.803	0.000	0.000	0.000	10.803	0.000	0.000	0.000	0.000	0.000
Proceeds from stock option exe	0.006	0.002			0.008	0.042	0.012	0.015	0.033	0.102	0.008				0.008					0.000
Other					0.000					0.000					0.000					0.000
Dividends and distributions					0.000					0.000					0.000					0.000
Cash provided by (used in) fina	0.006	5.002	0.000	0.000	5.008	5.420	9.650	0.015	0.033	15.118	10.811	0.000	0.000	0.000	10.811	0.000	0.000	0.000	0.000	0.000
Effect of exchange rate on cash					0.000					0.000					0.000					0.000
Net increase (decrease) in cash	(0.668)	2.231	(2.728)	(2.053)	(3.218)	3.216	7.353	(2.179)	(2.409)	5.981	7.428	(2.702)	(1.446)	(2.338)	0.944	(2.289)	(2.120)	(2.139)	(1.570)	(8.118)
Beginning cash and equivalents	4.391	3.723	5.954	3.226	4.391	1.173	4.389	11.742	9.563	1.173	7.154	14.582	11.881	10.435	7.154	8.098	5.809	3.689	1.550	8.098
Ending cash and equivalents	3.723	5.954	3.226	1.173	1.173	4.389	11.742	9.563	7.154	7.154	14.582	11.881	10.435	8.097	8.098	5.809	3.689	1.550	(0.021)	(0.021)

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.

RenovoRx, Inc.

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

IMPORTANT DISCLOSURES

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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%

Other Important Disclosures

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