



Daxor Corporation

Reports 1H 2024. Revenue growth of +100% in 1H 2024. Large market potential and increasing commercialization for its BVA-100 should drive stock. Raising our P/T to \$24.75.

1H 2024 report: Daxor recently (on September 3) reported its 1H 2024 (ending June) results. Net loss was \$1.6 million or EPS of \$(0.39). NAV (net asset value) per share was \$6.75, down from \$7.08 in 2H 2023. 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 +100% (y-o-y) in 1H 2024 revenue growth in its blood volume business with growth across leading medical centers in the U.S.

No guidance: Management did not provide specific forward guidance, but did state that it expects to be breakeven in its operating division in a year. 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 mid-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 about the size/weight of a tissue box and laptop computer.

FDA approval expected in late-2024: The company accomplished several key milestones in 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 new analyzer has been submitted to the FDA in January 2024 and approval and launch is expected in late-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.

Commercialization ramp can be catalyst: We expect increased commercialization of its BVA-100 in 2024 (building on the strong momentum in 2023), 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.

Acquisition: In March, the company agreed to acquire exclusive and worldwide rights to manufacture from its existing supplier for Daxor's Volumex and Megatope products from privately-held Iso-Tex Diagnostics, Inc. Daxor projects the acquisitions to be cash flow positive and accretive to earnings immediately.

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 \$24.75 from \$24.50 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, 2024

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COMPANY UPDATE

Rating: **BUY**

Ticker: DXR

Price: \$8.79

Target: \$24.75
(from \$24.50)

Stock Data

Exchange:	NasdaqCM
52-week Range:	\$7.11 – 10.04
Shares Outstanding (million):	5
Market cap (\$million):	\$44
EV (\$million):	\$44
Debt (\$million):	\$0
Cash (\$million):	\$0
Avg. Daily Trading Vol. (\$million):	\$0.2
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 19.

Exhibit 1: Daxor Corporation



Management Team

Michael Feldschuh – CEO & President
Robert Michel – Chief Financial Officer
Jonathan Feldschuh – Chief Scientific Officer
John L. Jefferies, M.D. – Chief Medical Officer
Kathryn A. Kornafel – Sr. VP Marketing & Commercial Development
Jean Oertel – Sr. VP Commercialization & Customer Experience
Linda Cooper – VP Development & Operations
Noa Kohl – VP Grants & Contracts

Board of Directors

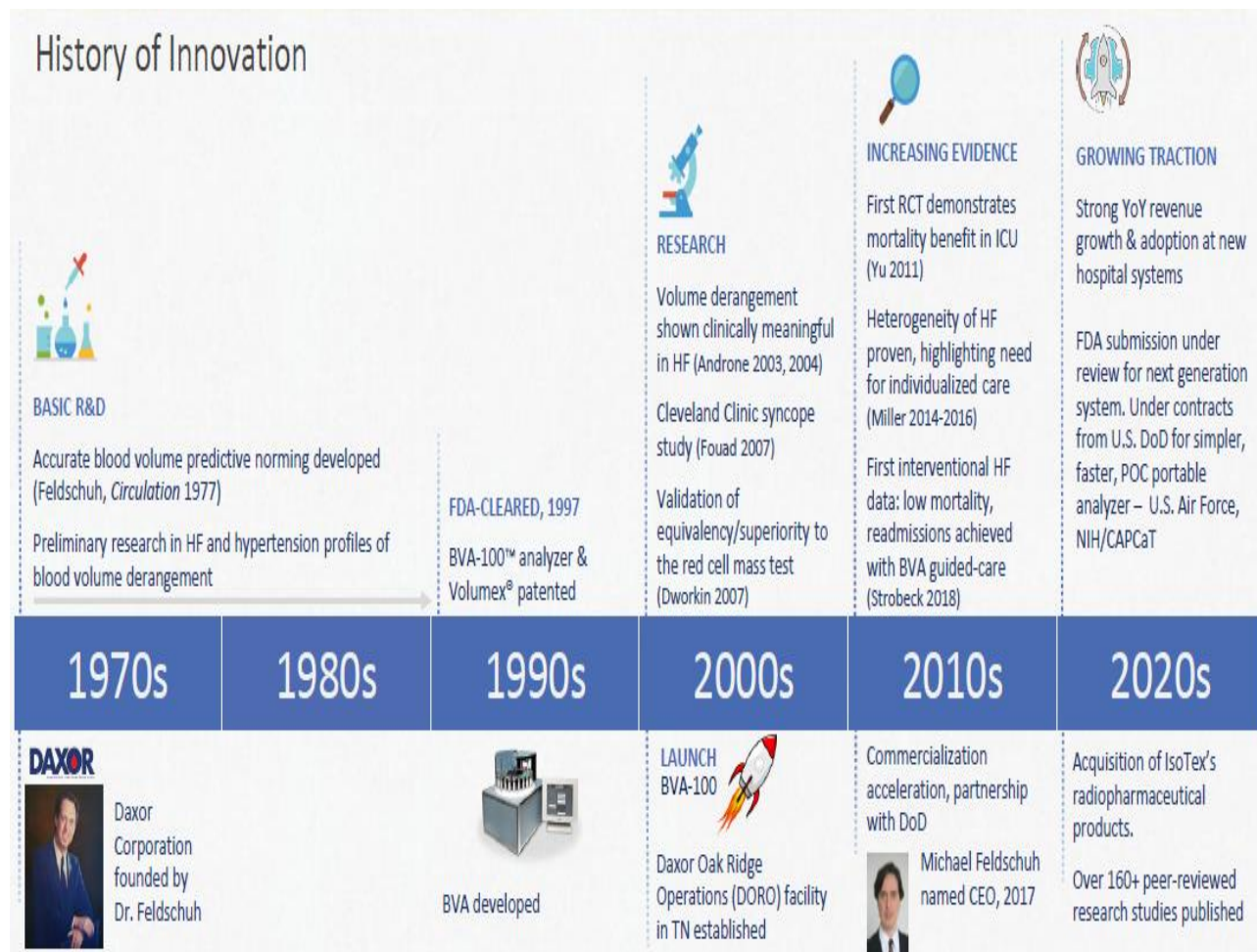
Michael Feldschuh – Director
Henry D. Cremisi, MD, FACP – Director
Jonathan Feldschuh – Chief Scientific Officer
Edward S. Feuer – Director
Joy Goudie, Esq. – Director
Caleb DesRosiers – Director

Highlights

Diagnostic kit revenue growth 36.2% YoY	Submitted next-generation blood volume analyzer – Daxor BVA – to the FDA via the 510(k)/CLIA dual submission pathway
Broad and deep IP portfolio with patented technology	Over 65,000+ tests performed with 160+ peer-reviewed published studies
Clean capital structure, strong balance sheet, no warrants, small float	Provides individualized treatment, reduces mortality & readmissions
\$12+B 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	Acquiring Volumex® and Megatope® from existing supplier along with Glofil® to enhance existing suite of diagnostics

Source: Company reports

Exhibit 2: Company Timeline



Source: Company reports

Exhibit 3: Daxor Financial Highlights

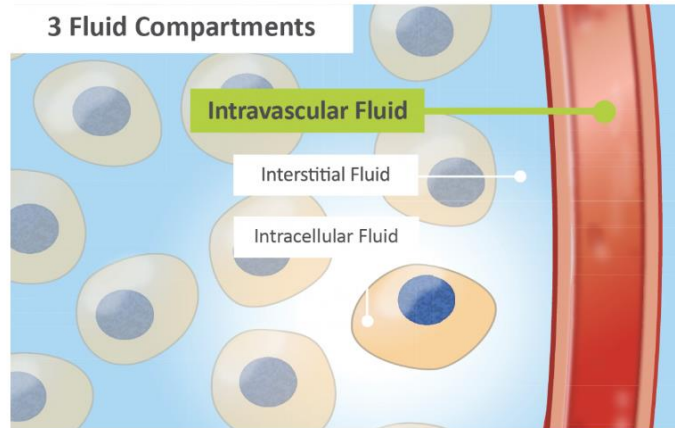
	Six Months Ended	
	June 30, 2024	Year Ended
	(Unaudited)	December 31, 2023
Net Asset Value Per Share, Beginning of Period	\$ 7.08	\$ 6.75
Income (loss) from operations:		
Net investment (loss) income	(0.08)	(0.19)
Net realized and unrealized gain (loss) from investments, options and securities borrowed	0.01	(0.06)
Net loss and unrealized appreciation of operating division	(0.27)	0.31
Other (1)	(0.05)	0.08
Total (loss) income from Operations	(0.39)	0.14
Capital share issuances :		
Increase in net assets from stock based compensation	0.06	0.15
Increase from sale of treasury stock	0.00	0.89
(Decrease) from cost relief of treasury stock sold	0.00	(0.85)
(Decrease) increase in Net Asset Value Per Share	(0.33)	0.33
Net Asset Value Per Share, End of Period	\$ 6.75	\$ 7.08
Market Price Per Share of Common Stock, Beginning of Period	\$ 9.60	\$ 9.16
Market Price Per Share of Common Stock, End of Period	\$ 9.32	\$ 9.60
Change in Price Per Share of Common Stock	\$ (0.28)	\$ 0.44
Total Investment Return	(2.92)%	4.80%
Weighted Average Shares Outstanding	4,829,844	4,631,255

Source: Company reports.

Exhibit 4: Why is Blood Volume Analysis Important?

The Smallest Volume is the Most Vital for Survival

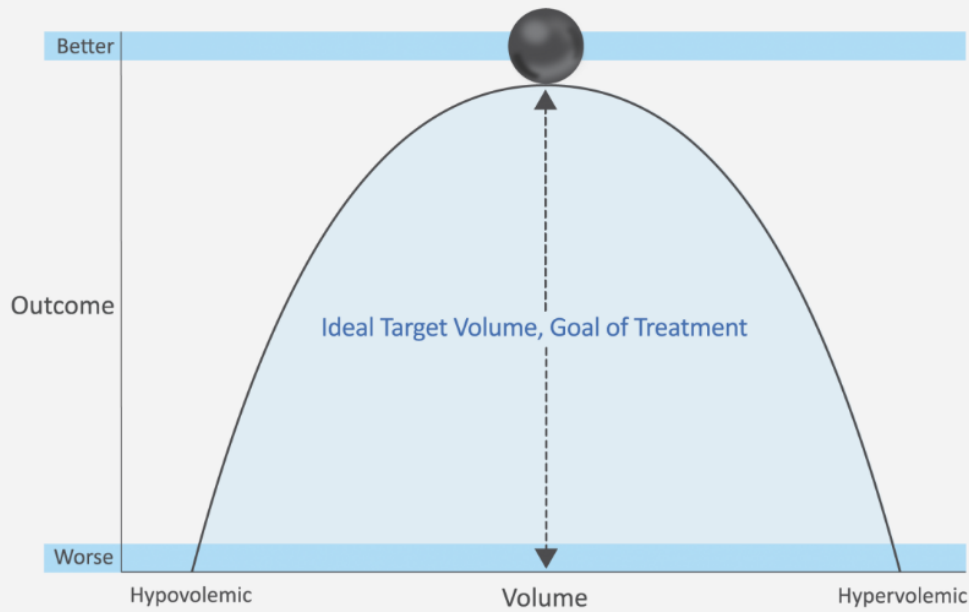
It is crucial to differentiate between interstitial overload and intravascular overload. The BVA-100 blood test directly quantifies the intravascular blood, plasma and red cell giving you actionable information you need to achieve optimal fluid management.



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

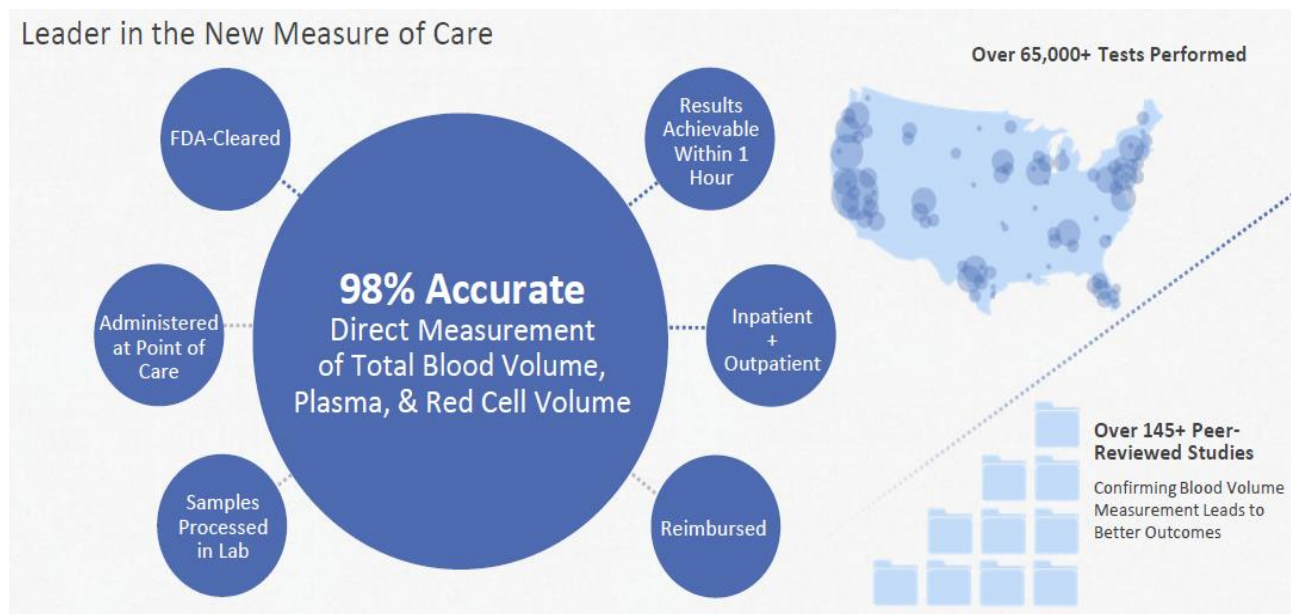
Exhibit 5: Daxor's BVA-100

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

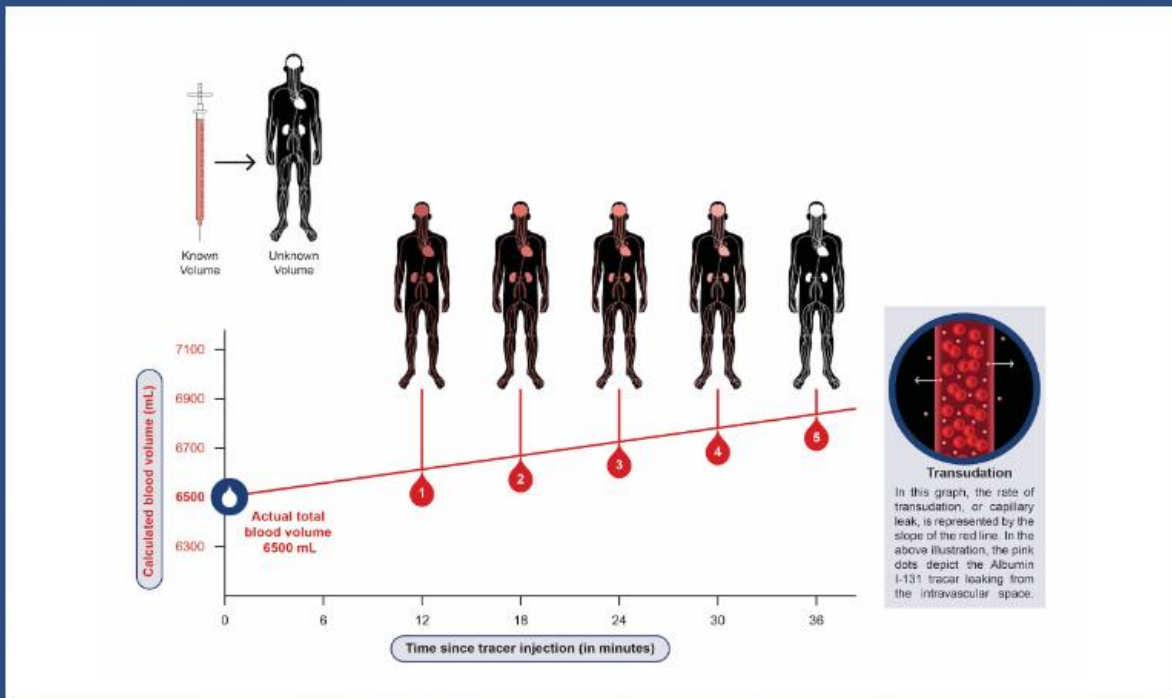


Source: Company reports.

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.

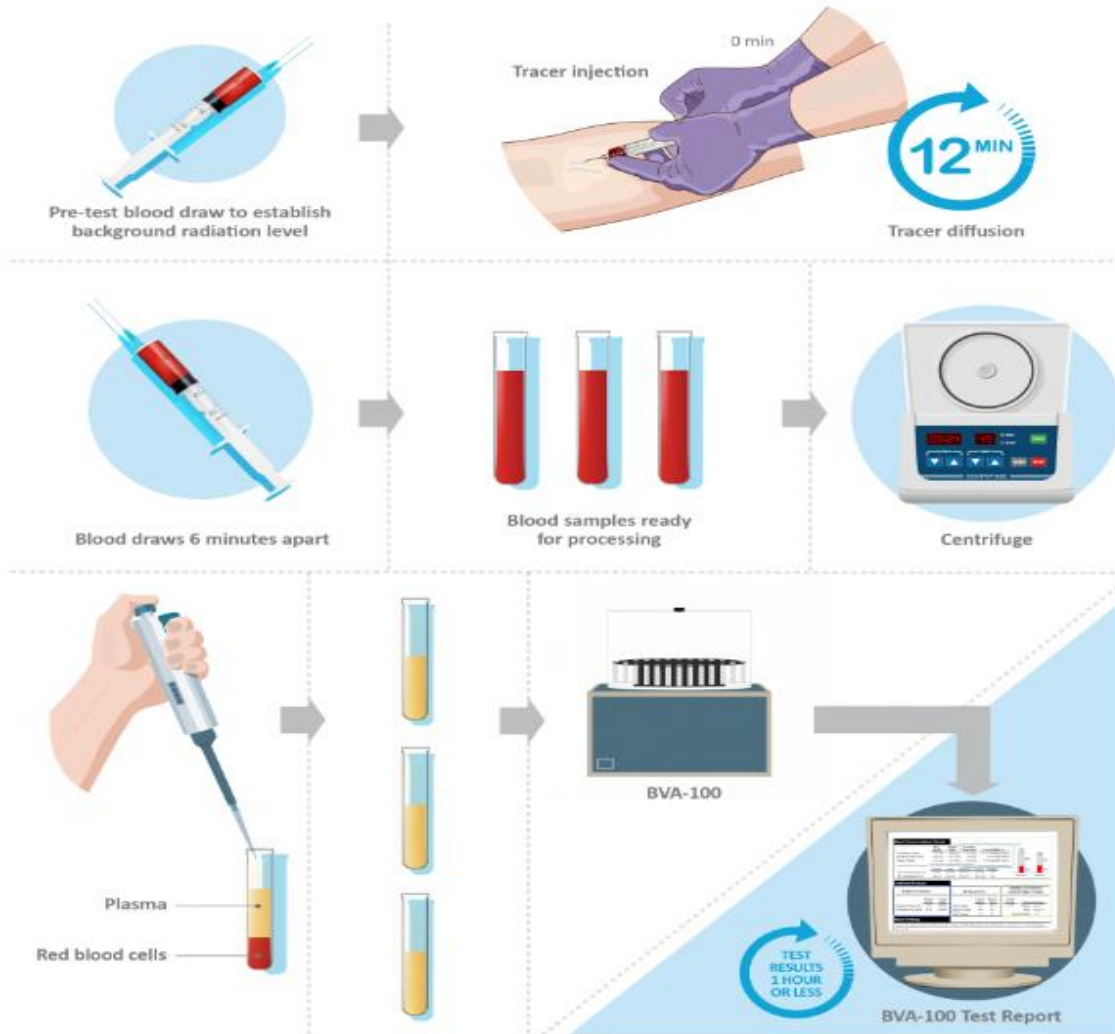
The red line is also a measure of albumin transudation, a measure of capillary permeability.

Source: Company reports.

Exhibit 8: Using BVA-100

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

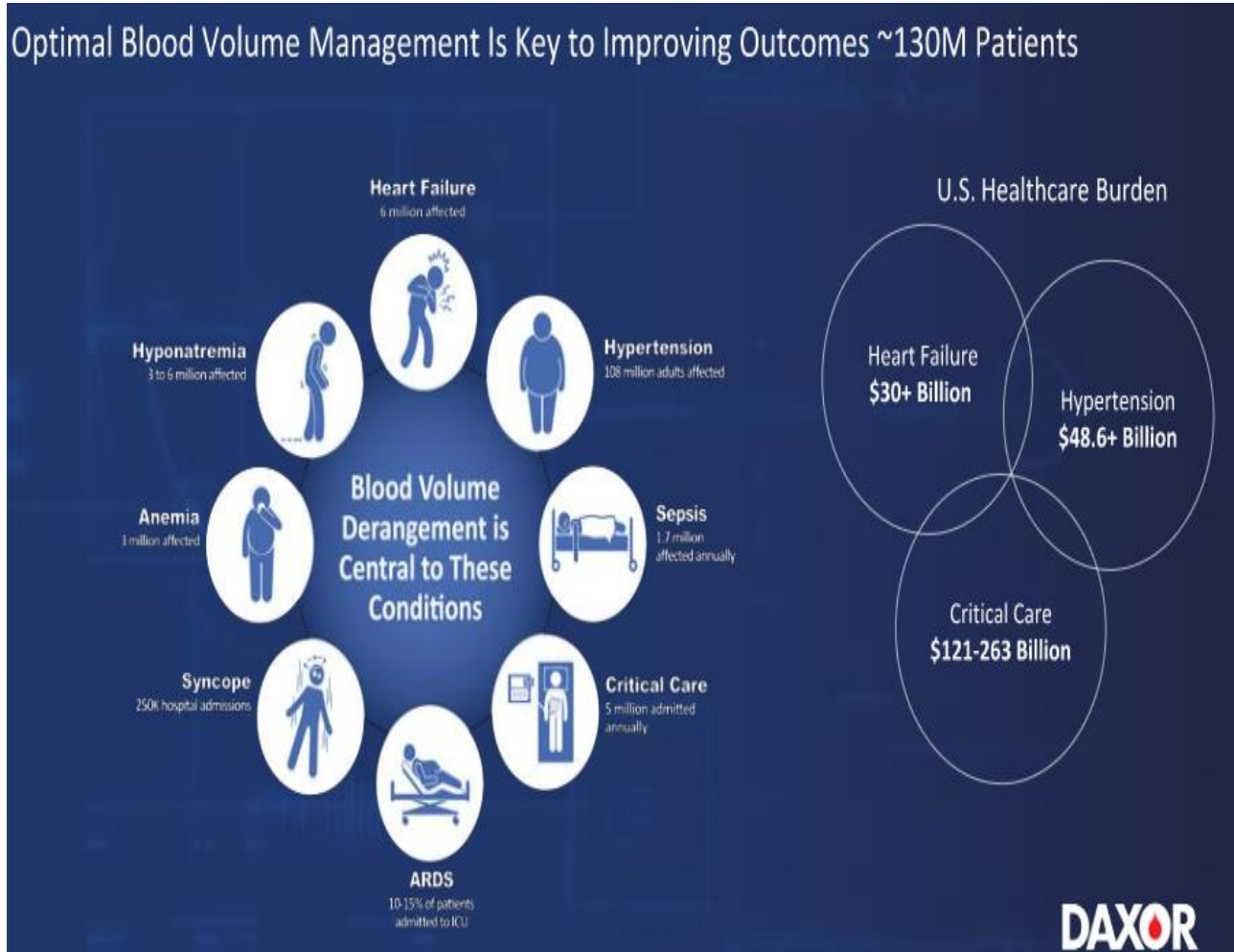
The BVA-100 Blood Volume Analyzer quantifies blood volume using the indicator tracer dilution technique. The test is administered at the bedside, blood samples are drawn and sent to the laboratory for processing.



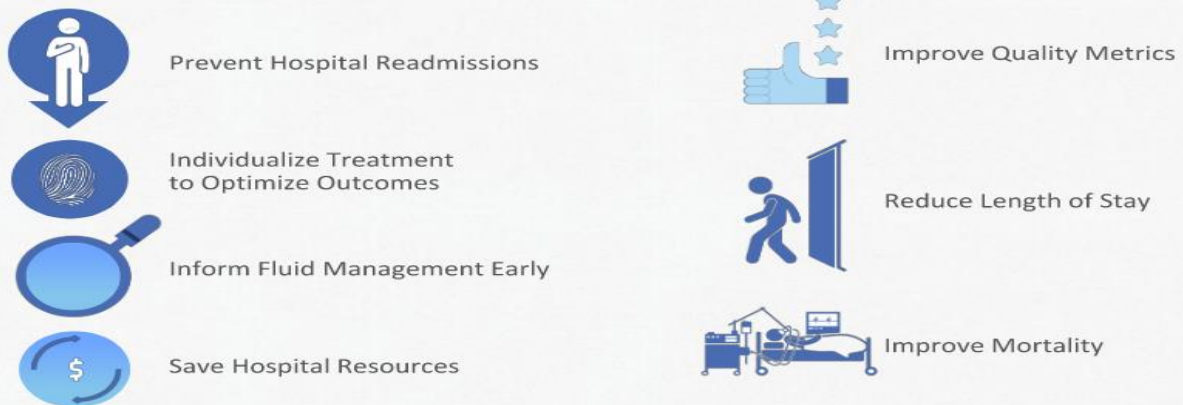
Preliminary data available within 30 minutes to help guide decisions in emergency situations.

Source: Company reports.

Exhibit 9: BVA-100 Market Opportunities



BVA Value Impact – the Quadruple Aim and More



Source: Company reports.

Exhibit 10: Business Model and Opportunities

Sales Model

BVA-100 Device Price

Acquisition: \$85,000

Lease: \$2,750
Per Month

Volumex Single Use Kit Price

\$385 + S&H

BVA Reference Lab Services

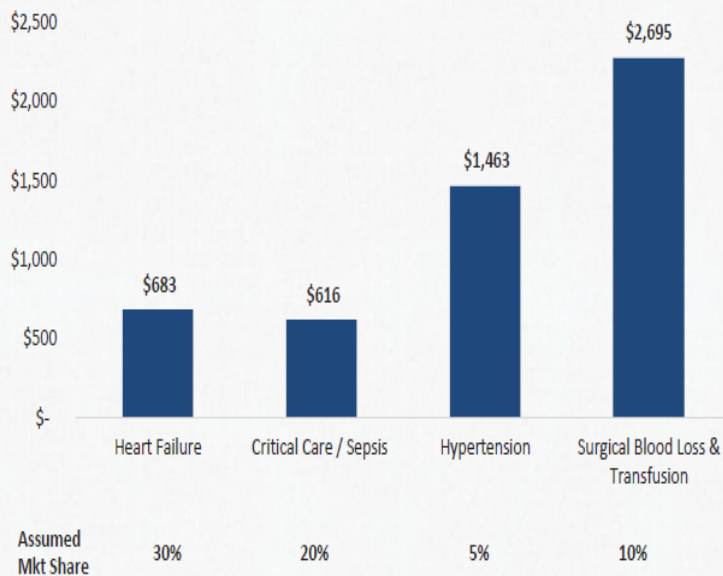
\$965

Razor/Razorblade Model

- Sale & lease of BVA-100 diagnostic systems
- Recurring sales of single use test kits
- Multi-million-dollar contract awards & grants

Large, Sustainable, Serviceable Markets at Moderate Penetration Rates

Addressable Market – Annual Recurring Revenue



\$2.3B Heart Failure

~6M patients, 30% penetration
= 1.8M tests

\$3.1B Critical Care, Sepsis

~8M patients, 20% penetration
= 1.6M tests

\$29.2B Hypertension

~76M patients, 5% penetration
= 3.8M tests

\$27.3B Surgical Blood Loss & Transfusions

~71M patients, 10% penetration
= 7M tests

Source: Company reports.

Exhibit 11: Daxor 2023-2024 Results and Highlights

Executive Summary: 2023-2024, Unaudited

COMMERCIAL	CLINICAL	NEW PRODUCTS
<ul style="list-style-type: none"> • 36.2% increase YoY in diagnostic kit sales • Implemented an 19.5% Volumex price increase for 2024 (\$460) • Opened 12 new accounts for clinical use in the past 8-months • Launched ezBVA Lab™ services for nationwide access to test (\$965) • Industry Partnerships with MedAxiom, HFSA, SNMMI 	<ul style="list-style-type: none"> • New data from Baptist Heart Health validating the benefits of BVA in LVAD patient survival • RCT from Duke Heart published in JACC-HF reveals unique accuracy & utility of BVA for improving worsening heart failure • NIH funded RCT from two VA Centers funded validates treatment decisions guided BVA benefitted patients with acute decompensated heart failure • BVA selected for NIH COVID ‘Long Hauler’ Study 2023-2026 	<ul style="list-style-type: none"> • 510(k) for BVA bedside test with results in 15 minutes under FDA review • Awarded \$5.6M DoD contracts for BVA portable combat care device for military and civilian use, fluorescent marker development, BVA integration into EHR & integration of Hct capability into POC BVA • \$1.5M in grants & matching from NIH to develop & validate clinical decision support tools for fluid management in heart failure & sepsis • Acquiring Volumex® and Megatope® from existing supplier along with Glofil® to enhance existing suite of diagnostics

Source: Company reports.

Exhibit 12: Next Generation BVA

Recipient of ~\$7 Million in Government Grants & Contracts For Next Generation Systems



Simpler, faster, portable blood volume analyzer for both military and civilian use under FDA review.
 Novel patent-pending fluorescent tracer development.
 BVA integration into Electronic Health Records.

June 2023 DHA / DoD Sequential Phase 2 SBIR ONGOING	Sept 2023 NIH/NIGMS SBIR Phase 1 ONGOING	Sept 2023 NIH/NHLBI CAPCaT ONGOING	Oct 2023 NIH/NHLBI CATALYZE ONGOING	August 2024 DHA / DoD Phase 2 SBIR Enhancement ONGOING	August 2024 US Air Force TACFI ONGOING
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Air Ambulance



Doctor's Office



Army Tent



Urgent Care Center

Source: Company reports.

Exhibit 13: Daxor 1H 2024 Results and Highlights (as of September 3, 2024)

Daxor Corporation CEO and President Michael Feldschuh Delivers Corporate Update in Shareholder Letter

Oak Ridge, TN – September 3, 2024 – Daxor Corporation (Nasdaq: DXR), the global leader in blood volume measurement technology, today provides a mid-year corporate and financial update in a Letter to Shareholders from CEO and President Michael Feldschuh.

Dear Valued Shareholders,

I am pleased to present our mid-year update for our unaudited first half results of 2024, highlighting Daxor Corporation's remarkable progress and financial performance. Our commitment to innovation in blood volume analysis (BVA) technology continues to drive growth and create value for our stakeholders.

Financial Highlights: I am thrilled to report that our financial position has strengthened significantly. Our Net Asset Value (NAV) has increased to \$6.75 per share, up from \$6.33 per share at this time last year. More impressively, our unaudited revenue for the first half of 2024 has more than doubled compared to the same period in 2023, marking a year-on-year growth exceeding 100%. This substantial increase is attributed to rising sales from existing customers and the addition of fourteen new accounts so far this year, already surpassing the twelve new accounts added in 2023.

Our Operating Division is making significant strides towards profitability. The net cash investment for the first half of 2024 was \$1.297 million, a substantial reduction from \$2.445 million in the first half of 2023. This improvement comes despite increased spending on sales expansion and R&D for our upcoming product launch, demonstrating our commitment to efficient capital allocation.

Looking ahead, we remain confident in achieving operational positive cash flow by the end of Q4 2024, driven by our commercial growth and newly awarded government contracts.

Expansion and Recognition: Our BVA technology continues to gain traction nationwide. Notable achievements include:

1. Launch of our BVA program at the largest integrated network in the Mid-South.
2. Expansion to three new facilities for cardiac care, reflecting growing momentum for our technology on the East Coast.
3. New hospital account at a leading Chicago hospital for heart failure and general cardiology care.

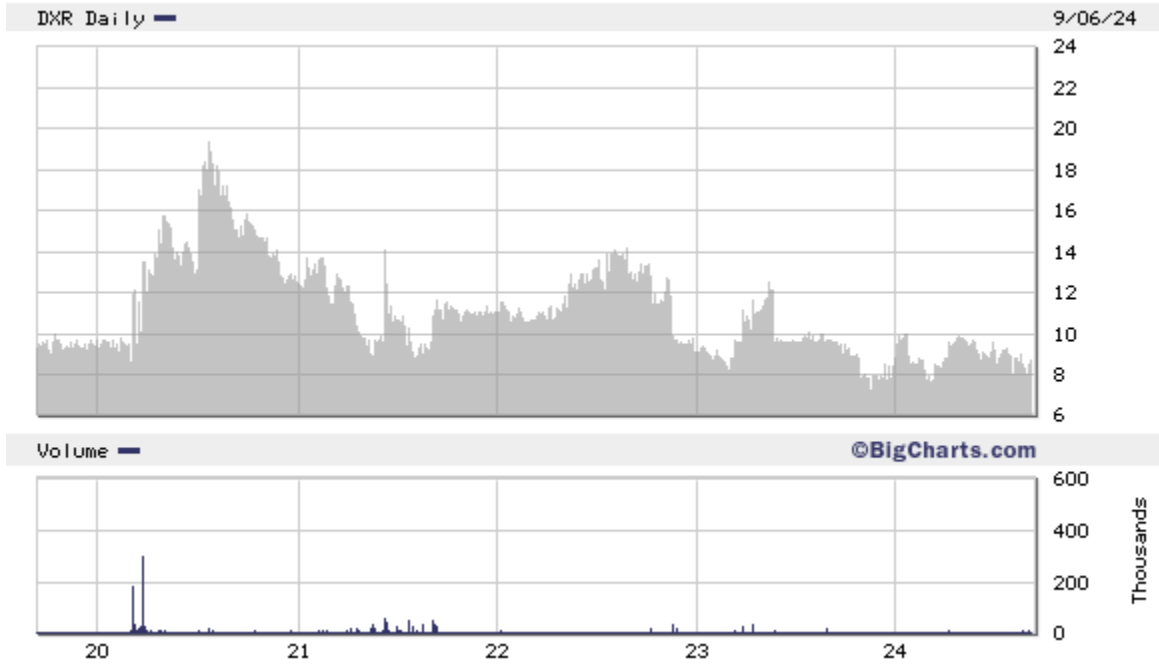
Government Contracts: We have secured additional significant government contracts validating the importance of BVA. The work on these contracts have begun as of August 1st, and revenues from them will flow in the next 24-months:

1. \$1.9 million contract from the U.S. Air Force for developing our next-generation tracer system.
2. \$550,000 contract from the U.S. Defense Health Agency for enhancing our point-of-care blood volume analyzer.

These contracts not only provide funding, but also underscore the potential applications of our technology in both civilian and military settings.

Source: Company reports.

Exhibit 14: Daxor Corporation Stock Price (5-years)



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

FINANCIAL MODEL

Daxor Corporation

Income Statement (\$ millions)	Jun-20	Dec-20	2020	Jun-21	Dec-21	2021	Jun-22	Dec-22	2022	Jun-23	Dec-23	2023	Jun-24
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA
Dividend income	0.1	0.1	0.3	0.1	0.1	0.3	0.1	0.1	0.2	0.1	0.1	0.2	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	0.1	0.1	0.3	0.1	0.2	0.3	0.1	0.1	0.2	0.1	0.1	0.2	0.1
Investment administrative charges	0.2	0.4	0.6	0.4	0.6	1.0	0.3	0.7	1.0	0.4	0.5	0.9	0.3
Dividend expense	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
Professional fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest and other fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Restructuring, taxes, and other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Total operating expenses	0.3	0.4	0.7	0.4	0.6	1.1	0.4	0.8	1.2	0.5	0.5	1.0	0.4
Net investment income (loss)	(0.2)	(0.3)	(0.5)	(0.3)	(0.5)	(0.8)	(0.3)	(0.7)	(1.0)	(0.4)	(0.5)	(0.9)	(0.4)
Net Realized (loss) on Investments	(0.3)	(0.1)	(0.4)	0.0	0.0	0.1	1.4	1.3	2.7	0.6	0.0	0.6	0.4
Net Change In Unrealized (Depreciat	(1.9)	0.3	(1.6)	0.3	0.5	0.8	(1.4)	8.1	6.7	(0.8)	(0.1)	(0.9)	(0.4)
Net Realized (loss) on Operating Div	(1.1)	1.8	0.7	(1.5)	6.3	4.7	(1.5)	(1.7)	(3.3)	(2.4)	3.9	1.4	(1.3)
Income Tax Expense		0.0	0.0			0.0			0.0			0.0	
Net income (loss)	(3.5)	1.8	(1.7)	(1.5)	6.3	4.7	(1.8)	7.0	5.2	(3.0)	3.3	0.3	(1.6)

Source: Company reports and Ascendant Capital Markets estimates.

Daxor Corporation

Balance Sheet (\$ millions)	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24
Fiscal Year End: December 31	1HA	2HA	1HA	2HA	1HA	2HA	1HA	2HA	1HA
Assets									
Investments in securities	6.6	6.9	7.2	7.7	5.9	4.2	4.3	2.8	2.4
<u>Investments in Operating Division</u>	<u>5.4</u>	<u>8.8</u>	<u>8.8</u>	<u>16.5</u>	<u>16.5</u>	<u>26.0</u>	<u>26.0</u>	<u>32.0</u>	<u>32.0</u>
Total investments at fair value	12.0	15.7	16.0	24.2	22.4	30.2	30.3	34.8	34.4
Cash									
Receivables from broker	2.8	0.6	0.6	0.7	0.0	0.0	0.0	0.0	0.0
Prepaid and other expenses	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0
<u>Other</u>									
Total assets	15.0	16.6	16.7	25.0	22.4	30.3	30.4	34.9	34.4
Liabilities and net assets									
Margin loans payable	0.9	0.2	1.5	3.0	2.8	1.2		0.8	1.6
Options	0.1			0.0					
Securities sold short	2.8	0.6	0.6	0.7					
Accounts payable	0.0	0.1		0.1	0.0	0.1		0.1	0.1
Other									
<u>Short and long term debt</u>									
Total liabilities	3.9	0.9	2.2	3.8	2.8	1.3	0.0	0.9	1.7
Common stock									
Additional paid-in capital	11.2	11.4	11.8	12.2	12.4	13.0	13.3	13.7	14.0
Retained earnings	13.0	14.9	13.3	19.6	17.8	24.8	21.7	25.1	23.5
Treasury stock	(13.1)	(10.6)	(10.6)	(10.6)	(10.6)	(8.8)	(4.7)	(4.8)	(4.8)
<u>Other</u>									
Net Assets	11.2	15.7	14.5	21.2	19.6	29.0	30.4	34.0	32.7
Total net assets and liabilities	15.0	16.6	16.7	25.0	22.4	30.3	30.4	34.9	34.4
Net Asset Value Per Share	\$2.87	\$3.89	\$3.59	\$5.24	\$4.85	\$6.75	\$6.33	\$7.08	\$6.75

Source: Company reports and Ascendant Capital Markets estimates

Daxor Corporation

Changes in Net Assets (\$ millions)	Jun-20	Dec-20	2020	Jun-21	Dec-21	2021	Jun-22	Dec-22	2022	Jun-23	Dec-23	2023	Jun-24
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA
Change in Net Assets from Operations													
Net Investment Gain (Loss)	(0.2)	(0.3)	(0.5)	(0.3)	(0.5)	(0.8)	(0.3)	(0.7)	(1.0)	(0.4)	(0.5)	(0.9)	(0.4)
Net Realized (loss) on Investments	(0.3)	(0.1)	(0.4)	0.0	0.0	0.1	1.4	1.3	2.7	0.6	0.0	0.6	0.4
Change in unrealized depreciation	(1.9)	0.3	(1.6)	0.3	0.5	0.8	(1.4)	8.1	6.7	(0.8)	(0.1)	(0.9)	(0.4)
Net Realized loss in operating divisions	(1.1)	1.8	0.7	(1.5)	6.3	4.7	(1.5)	(1.7)	(3.3)	(2.4)	3.9	1.4	(1.3)
Other	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
Change in Net Assets from Operations	(3.5)	1.8	(1.7)	(1.5)	6.3	4.7	(1.8)	7.0	5.2	(3.0)	3.3	0.3	(1.6)
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	0.0	4.1	
Increase in net assets from stock options	0.2	0.4	0.6	0.4	0.4	0.7	0.3	0.5	0.8	0.3	0.3	0.6	0.3
Change in Net Assets	(1.6)	4.5	2.9	(1.2)	6.7	5.5	(1.5)	9.4	7.8	1.4	3.7	5.0	(1.4)
Net Assets at Beginning of Period	12.8	11.2	12.8	15.7	14.5	15.7	21.2	19.6	21.2	29.0	30.4	29.0	34.0
Net Assets at End of Period	11.2	15.7	15.7	14.5	21.2	21.2	19.6	29.0	29.0	30.4	34.0	34.0	32.7
Capital Share Activity													
Shares Outstanding at End of Period	3.9	4.0		4.0	4.0		4.0	4.3		4.8	4.8		4.8
Net Asset Value Per Share	\$ 2.87	\$ 3.89		\$ 3.59	\$ 5.24		\$ 4.85	\$ 6.75		\$ 6.33	\$ 7.08		\$ 6.75

Source: Company reports and Ascendant Capital Markets estimates.

Daxor Corporation

Cash Flow Statement (\$ millions)	Jun-20	Dec-20	2020	Jun-21	Dec-21	2021	Jun-22	Dec-22	2022	Jun-23	Dec-23	2023	Jun-24
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA
Cash flows from operating activities													
Change in net assets from oper	(3.5)	1.8	(1.7)	(1.5)	6.3	4.7	(1.8)	7.0	5.2	(3.0)	3.3	0.3	(1.6)
Investments realized gains/losse	0.3	0.1	0.4	(0.0)	(0.0)	(0.1)	(1.4)	(1.3)	(2.7)	(0.6)	(0.0)	(0.6)	(0.4)
Investments unrealized deprecia	1.9	(3.7)	(1.8)	(0.3)	(0.5)	(0.8)	1.4	(8.1)	(6.7)	0.8	0.1	0.9	0.4
Investment in/advances to oper	1.1	(3.8)	(2.7)	(1.5)	(1.4)	(3.0)	(1.5)	(1.7)	(3.3)	(2.4)	(2.1)	(4.6)	
Operating Division realized gain	(1.1)	3.8	2.7	1.5	(6.3)	(4.7)	1.5	1.7	3.3	2.4	(3.9)	(1.4)	
Purchase of investments	(0.1)	(0.8)	(0.9)			-			-	(1.6)	(0.0)	(1.6)	
Sale of investments	1.3	0.4	1.6	0.0		0.0	1.8	1.5	3.3	1.3	1.4	2.7	0.5
Proceeds from securities borrow	16.0	0.6	16.6	0.1	0.0	0.1	0.0	0.0	0.1			-	
Payments to cover securities bo	(14.4)	(2.5)	(16.9)	(0.0)	(0.0)	(0.0)	(0.7)		(0.7)			-	
Stock comp	0.2	0.2	0.4	0.4	0.4	0.7	0.3	0.5	0.8	0.3	0.3	0.6	0.3
Accrued interest	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)			-	0.0	(0.0)	0.0	0.0
Accounts payable and other	(0.1)	0.1	0.0	(0.1)	0.1	0.0	(0.1)	0.1	0.0	(0.1)	0.1	0.0	0.0
Other		(0.0)	(0.0)	0.2	0.0	0.2	0.0	(0.0)	(0.0)	0.0	(0.0)	0.0	(0.0)
Restricted cash	(2.8)	2.8	-			-			-			-	
Net cash provided by operating a	(1.3)	(1.1)	(2.4)	(1.3)	(1.4)	(2.8)	(0.5)	(0.3)	(0.8)	(2.9)	(2.9)	(3.7)	(0.9)
Cash flow from financing activities													
Proceeds from margin loan pay	2.5	0.6	3.0	1.7	2.0	3.7	2.3	1.8	4.1	3.3	0.8	4.1	1.5
Repayment of margin loan paya	(2.9)	(1.3)	(4.2)	(0.3)	(0.5)	(0.9)	(2.5)	(3.3)	(5.9)	(4.6)	(0.0)	(4.6)	(0.6)
Issuance of stock	1.8	2.3	4.0			-		1.9	1.9	4.1	0.0	4.1	
Issuance of debt			-			-			-			-	
Other	0.0	0.2	0.2			-			-			-	
Dividends and distributions			-			-			-			-	
Net cash provided by financing a	1.3	1.7	3.1	1.3	1.5	2.9	(0.2)	0.3	0.1	2.9	0.8	3.7	0.9
Effect of exchange rate on cash			-			-			-			-	
Net Increase (Decrease) in Cash	(0.0)	0.6	0.6	0.0	0.1	0.1	(0.7)	0.0	(0.7)	(0.0)	(2.1)	(0.0)	0.0
Cash at beginning of period	0.0	0.0	0.0	0.6	0.6	0.6	0.7	(0.0)	0.7	-	(0.0)	-	-
Cash at end of period	0.0	0.6	0.6	0.6	0.7	0.7	(0.0)	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
9	9/8/2023	Buy	24.00
10	4/13/2024	Buy	24.50

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Total return is defined as price appreciation plus dividend yield.

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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	59	100%	21	36%

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