



# Cingulate Inc.

Reports Q4. Expected NDA in mid-2025 should drive stock much higher.  
Lowering P/T to \$60.

## COMPANY UPDATE

Rating: **BUY**

Ticker: CING

Price: \$4.24

Target: \$60  
(from \$75)

**Reports Q4:** Cingulate recently (on March 26) reported its Q4 2024 (ending December) results. Net loss was \$6.1 million or EPS of \$(1.92) compared with our estimates of \$(1.35) and consensus of \$(1.45). There was no guidance. Cingulate is a clinical stage drug development company so it has no revenue.

**No guidance:** Management did not provide forward guidance.

**Adjusting estimates:** We are adjusting our 2025 EPS estimate to \$(3.84) from \$(6.27).

**Reports positive CTx-1301 trial data:** In July 2023 (Q3), the company reported positive Topline results that demonstrated a positive effect in subjects that received CTx-1301 versus subjects that received placebo. In March 2024, the company announced positive safety data from its two Phase 3 pediatric and adolescent studies – a fixed dose study and a dose optimization study – as well as a food effect study.

**Positive FDA meeting:** In April, the company had a Pre-NDA meeting with the U.S. FDA to discuss the submission of a new drug application (NDA) for its lead Phase 3 asset CTx-1301. The meeting was very productive, and the company remains on track for an NDA filing of CTx-1301 in mid-2025.

**Focused on ADHD:** The company's initial focus is on the treatment of Attention Deficit/Hyperactivity Disorder (ADHD). The company is developing two proprietary first-line stimulant medications, CTx-1301 and CTx-1302, for the treatment of ADHD for all patient segments. The company also has a third product to treat anxiety, CTx-2103, in a formulation (preclinical trials) stage.

**Precision Timed Release (PTR):** The underlying medicines in CTx-1301 (dexamethylphenidate) and CTx-1302 (dextroamphetamine) are well established approved drugs for ADHD, but the differentiation in Cingulate's new drugs is their usage of its Precision Timed Release (PTR) drug delivery platform. CTx-1301 and CTx-1302 utilize a flexible core tableting technology designed to allow for the release of drug substance at specific, pre-defined time intervals, unlocking the potential for once-daily, multi-dose tablets.

**CTx-1301:** Cingulate plans to submit the NDA (new drug application) to the FDA for CTx-1301 in mid-2025 with potential approval and commercialization in late 2025 or early 2026.

**CTx-1302:** The company plans to file an IND with the FDA in 2024 and initiate a Phase 1/2 bioavailability study for CTx-1302 in ADHD patients in 2025.

**Large market potential:** ADHD is a chronic neurobehavioral and developmental disorder that affects millions of children, adolescents and adults. In the U.S., ~6.4 million, or 11%, of children and adolescents aged 4-17 have been diagnosed with ADHD. Adult ADHD prevalence in the U.S. is estimated at ~11 million patients, or 4.4%, of the population. Total ADHD medication sales in the U.S have grown ~8% each year since 2010 and reaching ~\$18 billion in 2020.

**NDA can be catalyst:** Cingulate anticipates filing a NDA in mid-2025 and we believe this will likely be strong positive catalysts for the stock.

**Balance sheet:** As of Q4, the company has \$12 million in cash and \$5 million in debt. We believe the company has enough cash into late-2025.

**Current valuation very attractive:** We are maintaining our BUY rating, but lowering our 12-month price target to \$60 from \$75 based on a NPV analysis. This represents significant upside from the current share price and we believe appropriately balances out the high risks with large upside opportunities.

### Company Description

Cingulate, based in Kansas City, KS, is a clinical stage biopharmaceutical company developing drugs utilizing its PTR drug delivery platform technology that enables once-daily tablets of multi-dose therapies.

United States  
Healthcare

April 19, 2025

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### Stock Data

Exchange:	NasdaqCM
52-week Range:	1.80 – 20.83
Shares Outstanding (million):	4
Market cap (\$million):	\$17
EV (\$million):	\$10
Debt (\$million):	\$5
Cash (\$million):	\$12
Avg. Daily Trading Vol. (\$million):	\$1
Float (million shares):	4
Short Interest (million shares):	~0
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	0E		0E	
Q2 Jun	0E		0E	
Q3 Sep	0E		0E	
Q4 Dec	<u>0E</u>		<u>0E</u>	
Total	0E		0E	
EV/Revs	N/A		N/A	

### Earnings per Share (pro forma)

	<u>2025E</u> (Cur.)	<u>2025E</u> (Old)	<u>2026E</u> (Cur.)	<u>2026E</u> (Old)
Q1 Mar	(1.00)E	(1.67)E	(0.89)E	
Q2 Jun	(0.97)E	(1.60)E	(0.88)E	
Q3 Sep	(0.95)E	(1.54)E	(0.86)E	
Q4 Dec	<u>(0.92)E</u>	<u>(1.48)E</u>	<u>(0.84)E</u>	
Total	<u>(3.84)E</u>	<u>(6.27)E</u>	<u>(3.47)E</u>	
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 15.**

## Exhibit 1: Cingulate Inc. Corporate Overview

# CINGULATE®

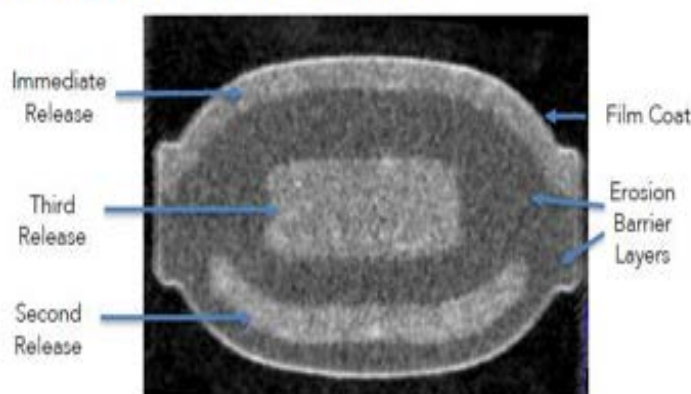


## About Cingulate®

Cingulate is a clinical stage biopharmaceutical company focused on the development of innovative new product candidates for the treatments of Attention Deficit/Hyperactivity Disorder (ADHD) and anxiety associated disorders.

## Developing Next-Generation Medications in Billion-Dollar Markets

*Precision Timed Release™ (PTR™) Platform Unlocks the Possibility for 'True' Once-daily, Multi-dose Tablets*



Source: Company reports.

## Exhibit 2: Cingulate Highlights

### Why Cingulate (Nasdaq: CING)

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#### Completed & Near-Term Catalysts (CTx-1301) Multiple Long-Term Revenue Streams

- Commercialization Strategy & Execution in Place
- Impressive Phase 3 Adult Effect Size Data
- Phase 3 Pediatric & Adolescent Trials Enrollment Closed
- Planned NDA Submission in 1H'25
- PTR™ Platform: CING Assets & Out license Value
- ADHD Market \$20+ Bn in US
- Anxiety Market \$5+ Bn in US
- Ex-US License Opportunities
- IP & Exclusivity: First LOE in 2035

#### Experienced Leadership Team

- Proven C-Suite and Management team possessing big and small pharma expertise
- Seasoned Board of Directors – Pharma, Securities, PubCo, Finance, M&A, PRMA
- Indegene Commercial Partnership provides instant launch and scalable commercial readiness

Source: Company reports.

## Exhibit 3: Cingulate's Precision Timed Release (PTR) Platform

### PTR Facilitates a Potential Pipeline Addressing Multiple CNS Indications



Source: Company reports.

## Exhibit 4: Cingulate Development Pipeline

# Multiple Near-Term Milestones Expected

### ADHD

CTx-1301

CTx-1302

1H 2024

- Complete Phase 3 Clinical Development Plan
- Complete Registration Batches for NDA Filing
- Ex-US Licensing

2H 2024

- NDA Preparation
- Registration Stability Data
- US Licensing BD&L

1H 2025

- File CTx-1301 New Drug Application
- Prepare CTx-1302 IND

### Anxiety

CTx-2103

- US & Ex-US Licensing

- Manufacture IND-enabling clinical study supply

- Prepare & File CTx-2103 IND

- FDA Pre-IND Meeting

### PTR™ Platform

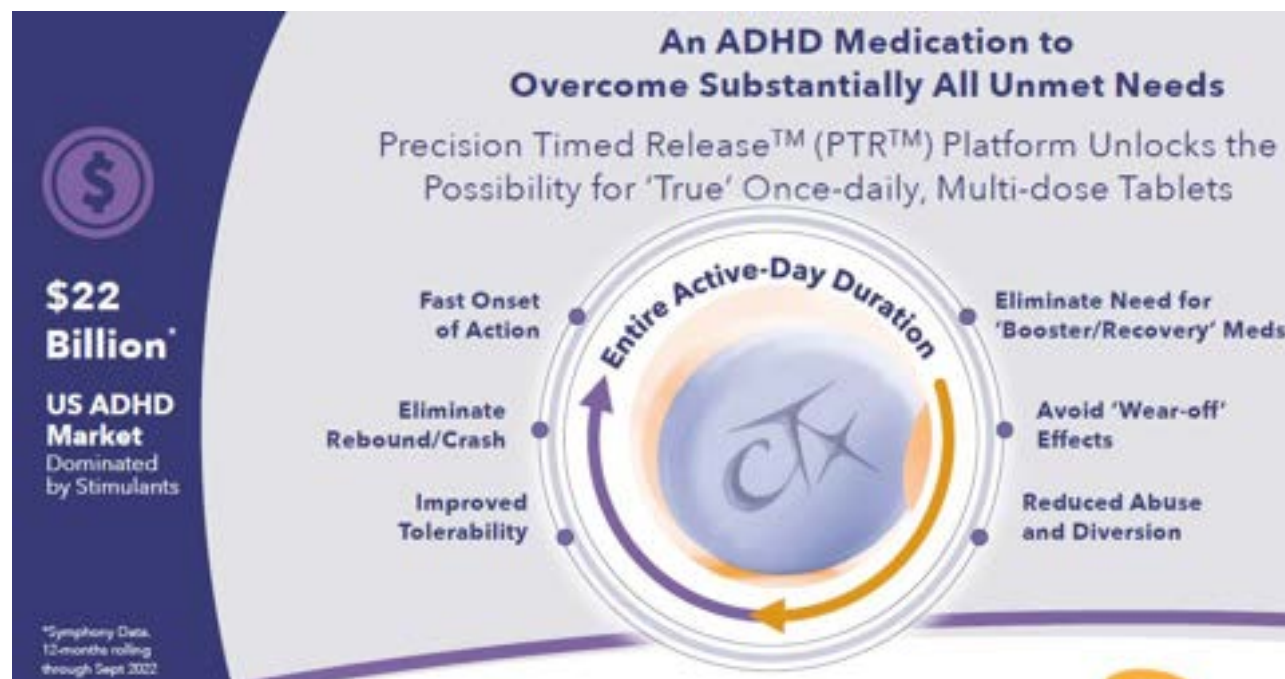
- Manufacturing Operations Expanded for Current and Future PTR™ Platform Assets

- Pursue out license opportunity for PTR™ Platform
- Expand CING – BDD Partnership
- Expand BD&L Activities w/ PTR™

Source: Company reports.



**Exhibit 5: ADHD (Attention-Deficit / Hyperactivity Disorder) Market Opportunities**



## The Cingulate Solution for ADHD Patients & Providers

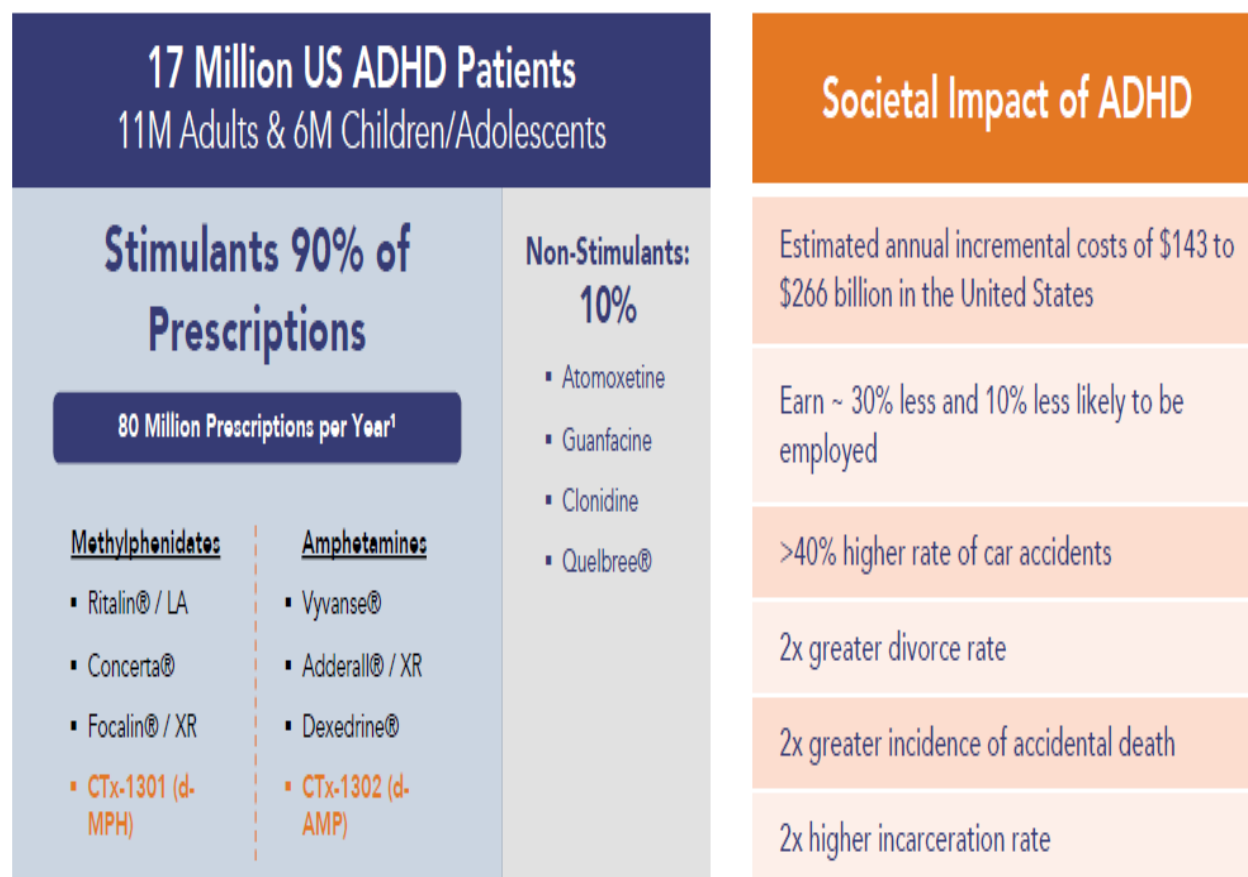


Source: Company reports.

## Exhibit 6: ADHD (Attention-Deficit / Hyperactivity Disorder) Market Opportunities

# Targeting Treatment of ADHD - \$22Bn US Market Opportunity

Frequently diagnosed, chronic pattern interfering with functioning / development



<sup>1</sup>Symphony Data. 12-months rolling through Sept 2022

References: <https://www.cdc.gov/ncbddd/adhd/data.html>  
Doshi et al. J Am Acad Child Adolesc Psychiatr. 2012;51(10):990-1002.

Source: Company reports.

## Exhibit 7: Cingulate's ADHD Drugs Differentiation

### CTx-1301 (d-MPH) and CTx-1302 (d-AMP)

Ideal Design Provides Exclusive Ability to Overcome Unmet Needs

CINGULATE	TARGET ATTRIBUTES		RELEASE PROFILES		
	Onset	Duration	DOSE 1 / STYLE / TIME	DOSE 2 / STYLE / TIME	DOSE 3 / STYLE / TIME
CTx-1301 (d-MPH)	30 mins	Up to 16 hours	35% IMMEDIATE RELEASE	45% SUSTAINED RELEASE OVER 90 MINUTES AT HOUR 3	20% IMMEDIATE RELEASE AT HOUR 7
CTx-1302 (d-AMP)	30 mins	Up to 16 hours	45% IMMEDIATE RELEASE	35% SUSTAINED RELEASE OVER 90 MINUTES AT HOUR 3	20% IMMEDIATE RELEASE AT HOUR 7

CINGULATE	TARGET ATTRIBUTES		UNMET NEEDS			
	Onset	Duration	Fast Acting (≤ 30 min)	Entire Active-Day Efficacy	Avoid Crash/Rebound	Avoid Booster
CTx-1301 (d-MPH)	30 mins	Up to 16 hours	✓	✓	✓	✓
CTx-1301 (d-AMP)	30 mins	Up to 16 hours	✓	✓	✓	✓

 6.25-mg
  12.5-mg
  18.75-mg
  25-mg
  31.25-mg
  37.5-mg
  43.75-mg
  50-mg

### Nine Significant Points of Differentiation

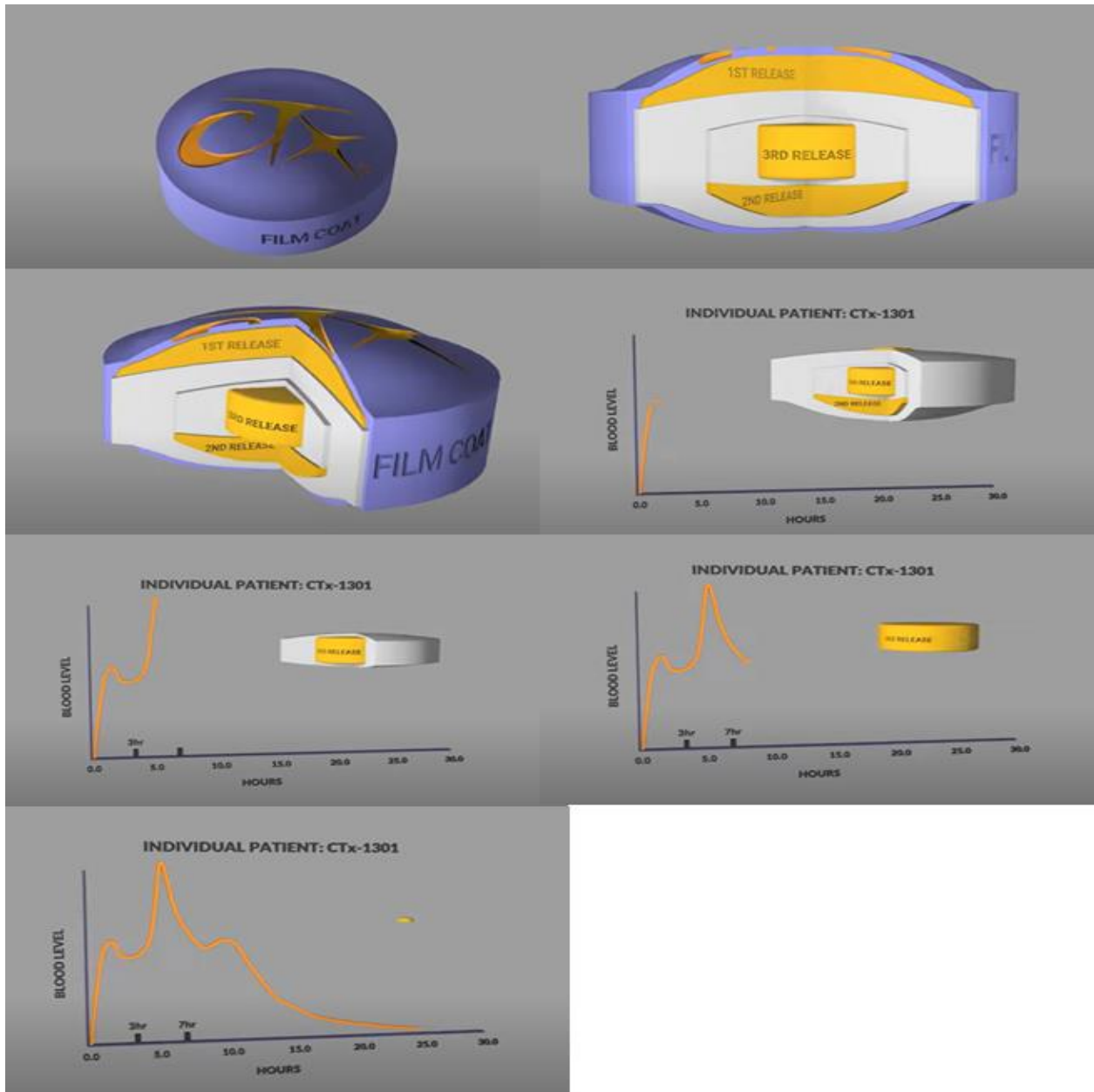
**NO** ADHD product available today combines all unmet needs

**PTR™** technology affords our product candidates the following potential advantages over currently available ADHD treatments

- ✓ Provide 'entire active-day' efficacy
- ✓ Fast onset of action
- ✓ Eliminate need for booster/recovery dose
- ✓ Avoid crash and rebound effect
- ✓ Reduce abuse / diversion by eliminating booster
- ✓ Significantly improved tolerability
- ✓ Lower costs to patients, providers, and payers
- ✓ Ability to optimize with 8 dosage strengths
- ✓ Single-enantiomer API selection

Source: Company reports.

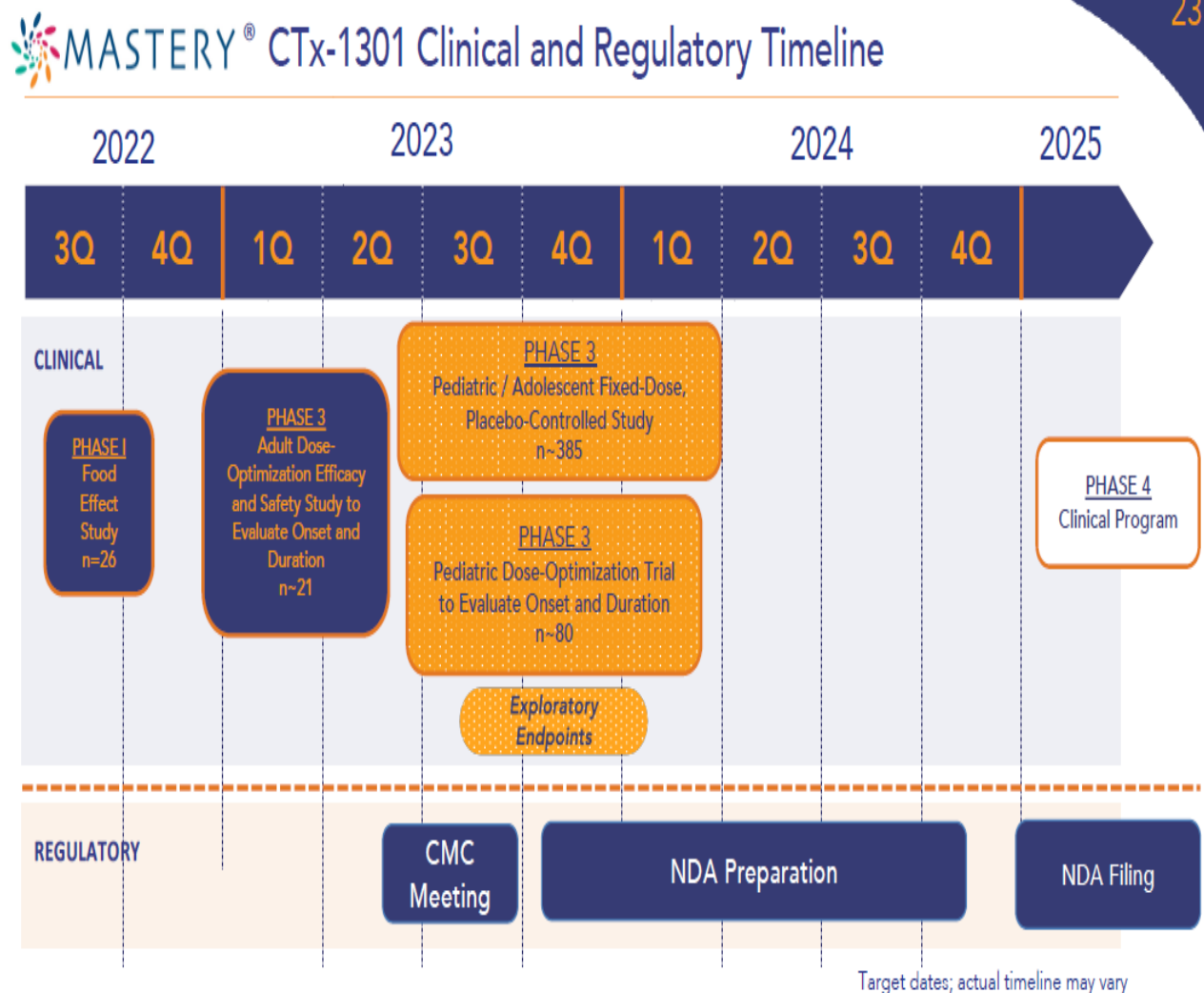
# Exhibit 8: Cingulate Precision Timed Release (PTR) Process



Source: Company reports.



Exhibit 9: MASTERY CTx-1301 Timeline



Source: Company reports.

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Exhibit 10: Q4 2024 Results and Recent Business Highlights (as of March 26, 2025)

## Mar 26, 2025 Cingulate Inc. Reports Full Year 2024, Fourth Quarter Results, and Provides Development Update on Major Milestones Achieved

*In-Person FDA Meeting Scheduled for April 2; New Drug Application Submission Targeted for Mid-2025  
\$17.5 million increase in Working Capital; Cash Runway Extending into Q4, Well Beyond Target Date for NDA Submission*

KANSAS CITY, Kan., March 26, 2025 (GLOBE NEWSWIRE) — Cingulate Inc. (NASDAQ: CING), a biopharmaceutical company utilizing its proprietary Precision Timed Release™ (PTR™) drug delivery platform technology to build and advance a pipeline of next-generation pharmaceutical products, today announced its financial results for the twelve months ended December 31, 2024, and provided a clinical and business update. Highlights include the announcement of safety results from Cingulate's final Phase 3 trials for lead ADHD asset CTx-1301 (dexamethylphenidate), and confirmation of a scheduled in-person Pre-NDA meeting with the FDA.

"The capital raised over the past year has allowed us to strengthen our balance sheet and complete all required clinical trials for NDA submission for CTx-1301. We look forward to meeting with the FDA next week, submitting our new drug application this summer, and, assuming approval by the FDA, bringing to market the first, true, once-daily stimulant medication to treat ADHD over the entire active day," said Cingulate Chairman and CEO Shane J Schaffer.

### **LEAD ASSET CTx-1301 HIGHLIGHTS**

- Cingulate is on-target for the NDA submission in mid-2025, following an in-person, pre-NDA meeting scheduled for April 2, 2025.
- March 2025 - Cingulate released safety data from two Phase 3 pediatric and adolescent studies – a fixed dose study and a dose optimization study as well as its high-dose food effect study, noting no serious treatment emergent adverse events and confirming that the safety profile of CTx-1301 has remained remarkably consistent and unprecedented over the course of nine clinical trials. A final analysis that combines both adult and pediatric safety data will be prepared and included in the NDA submission.
- January 2025 - Cingulate completed its final FDA-required study, a food effect study utilizing a single 50-mg dose of CTx-1301, the highest dosage being studied. The medical findings are consistent with the previous study performed with the 25mg dose which showed that CTx-1301 could be taken with or without food.
- August 2024 - European patent for CTx-1301 issued. The patent application was granted on August 14, 2024, as EP Patent No. 3261625, and includes up to 30 European territories, including the United Kingdom. Cingulate holds additional patents in Australia, Canada and Israel. Patents are pending in Hong Kong, the Republic of Korea, and the United States.
- July 2024 - Cingulate commissioned a managed care payor study in 2024 evaluating CTx-1301. The participants in the study represented over 121 million covered lives in the United States. The study reviewed current coverage and reimbursement status for ADHD treatments, assessed unmet medical needs and expectations for management of the category in the future, and tested the product profile to explore payer's perceptions and expectations, including perceived value, differentiation, and expected pricing, reimbursement and contracting potential. Key findings showed CTx-1301 to be the most valuable ADHD prospective treatment and is likely to gain coverage through the contracting process.
- Cingulate continues to explore licensing agreements both inside and outside the United States.

Source: Company reports.

### Exhibit 11: Cingulate Inc. Stock Price (4-Year since IPO in December 2021)



\*Reflects a 1:12 reverse stock split in August 2024

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

### Exhibit 12: Consensus Expectations (as of March 26, 2025)

	Revenue (mil)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	\$0.0A	\$0.0E	Q1 Mar	\$(7.21)A	\$(1.64)E
Q2 Jun	\$0.0A		Q2 Jun	\$(5.47)A	
Q3 Sep	\$0.0A		Q3 Sep	\$(1.83)A	
Q4 Dec	\$0.0E		Q4 Dec	\$(1.45)E	
Total	\$0.0E	\$0.0E	Total	\$(11.69)E	\$(4.57)E

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

\*Reflects a 1:12 reverse stock split in August 2024

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

## FINANCIAL MODEL

### Cingulate 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	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Total Revenue</b>	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	0.0	0.0	0.0	0.0	0.0
<u>Cost of Revenues</u>	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	0.0	0.0	0.0	0.0	0.0
Gross Profit	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	0.0	0.0	0.0	0.0	0.0
Research & development	2.1	4.5	3.9	5.0	15.5	1.8	1.9	1.4	4.3	9.4	1.6	1.6	1.6	1.6	6.4	1.6	1.6	1.6	1.6	6.4
General and administrative	1.7	1.9	1.8	1.8	7.3	1.1	1.3	1.9	1.9	6.2	2.0	2.0	2.0	2.0	8.0	2.0	2.0	2.0	2.0	8.0
<u>Restructuring and other</u>					0.0					0.0					0.0					0.0
Total operating expenses	3.8	6.4	5.7	6.8	22.8	2.9	3.2	3.3	6.2	15.6	3.6	3.6	3.6	3.6	14.4	3.6	3.6	3.6	3.6	14.4
<b>Operating income (loss)</b>	(3.8)	(6.4)	(5.7)	(6.8)	(22.8)	(2.9)	(3.2)	(3.3)	(6.2)	(15.6)	(3.6)	(3.6)	(3.6)	(3.6)	(14.4)	(3.6)	(3.6)	(3.6)	(3.6)	(14.4)
Interest income (expense)	(0.2)	(0.3)	(0.2)	(0.1)	(0.8)	(0.0)	(0.0)	0.1	0.1	0.1	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)
<u>Other income (expense)</u>					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income before income taxes	(4.0)	(6.6)	(6.0)	(6.9)	(23.5)	(3.0)	(3.2)	(3.2)	(6.1)	(15.5)	(3.8)	(3.8)	(3.8)	(3.8)	(15.2)	(3.7)	(3.8)	(3.8)	(3.8)	(15.1)
<u>Income taxes</u>					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)	(4.0)	(6.6)	(6.0)	(6.9)	(23.5)	(3.0)	(3.2)	(3.2)	(6.1)	(15.5)	(3.8)	(3.8)	(3.8)	(3.8)	(15.2)	(3.7)	(3.8)	(3.8)	(3.8)	(15.1)
<u>Nonrecurring/noncash adjustments</u>					0.0					0.0					0.0					0.0
<b>Net income (pro forma)</b>	(4.0)	(6.6)	(6.0)	(6.9)	(23.5)	(3.0)	(3.2)	(3.2)	(6.1)	(15.5)	(3.8)	(3.8)	(3.8)	(3.8)	(15.2)	(3.7)	(3.8)	(3.8)	(3.8)	(15.1)
EBITDA																				
Shares, Basic	0.0	0.0	0.1	0.1	0.1	0.4	0.6	1.8	3.2	1.5	3.8	3.9	4.0	4.1	4.0	4.2	4.3	4.4	4.5	4.4
Shares, Diluted	0.0	0.0	0.1	0.1	0.1	0.4	0.6	1.8	3.2	1.5	3.8	3.9	4.0	4.1	4.0	4.2	4.3	4.4	4.5	4.4
EPS Basic (pro forma)	(\$84.99)	(\$135.78)	(\$72.60)	(\$64.01)	(\$311.99)	(\$7.21)	(\$5.47)	(\$1.83)	(\$1.92)	(\$10.20)	(\$1.00)	(\$0.97)	(\$0.95)	(\$0.92)	(\$3.84)	(\$0.89)	(\$0.88)	(\$0.86)	(\$0.84)	(\$3.47)
EPS Diluted (pro forma)	(\$84.99)	(\$135.78)	(\$72.60)	(\$64.01)	(\$311.99)	(\$7.21)	(\$5.47)	(\$1.83)	(\$1.92)	(\$10.20)	(\$1.00)	(\$0.97)	(\$0.95)	(\$0.92)	(\$3.84)	(\$0.89)	(\$0.88)	(\$0.86)	(\$0.84)	(\$3.47)
<b>Margins</b>																				
Gross margin																				
Research & development																				
General and administrative																				
Operating margin																				
Tax rate, GAAP																				
Net margin																				
<b>Y/Y % change</b>																				
Total Revenue																				
Gross margin																				
Research & development	-23%	105%	85%	158%	72%	-15%	-58%	-64%	-13%	-39%	-11%	-14%	12%	-63%	-32%	0%	0%	0%	0%	0%
General and administrative	-23%	2%	-1%	-29%	-15%	-34%	-30%	2%	4%	-15%	75%	51%	8%	6%	29%	0%	0%	0%	0%	0%
Operating income (loss)	-23%	57%	45%	52%	30%	-23%	-50%	-43%	-9%	-31%	22%	13%	10%	-42%	-8%	-1%	0%	0%	0%	0%
Net income (loss)	-20%	64%	48%	51%	33%	-26%	-51%	-46%	-12%	-34%	27%	18%	17%	-38%	-3%	-1%	0%	0%	0%	0%
EPS Diluted (pro forma)	-20%	58%	-15%	-35%	-17%	-92%	-96%	-97%	-97%	-97%	-86%	-82%	-48%	-52%	-62%	-10%	-9%	-9%	-9%	-9%

Reflects a 1:20 reverse stock split in November 2023

Reflects a 1:12 reverse stock split in August 2024

Source: Company reports and Ascendant Capital Markets estimates.



**Cingulate 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	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Assets</b>																
Cash and cash equivalents	1.7	0.3	2.0	0.1	1.1	0.4	10.0	12.2	8.6	4.9	1.4	(2.4)	(6.2)	(9.9)	(13.6)	(17.1)
Short term investments									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	2.0	1.7	0.9	0.5	1.6	2.1	1.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total current assets	3.8	2.0	2.9	0.6	2.7	2.5	11.3	12.7	9.1	5.3	1.9	(2.0)	(5.8)	(9.5)	(13.2)	(16.7)
Property and equipment, net	2.8	2.7	2.5	2.5	2.5	2.4	2.1	2.1	2.1	2.1	1.8	1.9	2.0	2.0	2.0	1.7
Intangibles, net									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	0.6	0.5	0.4	0.4	0.3	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	7.2	5.2	5.9	3.5	5.5	5.1	13.6	14.9	11.1	7.4	3.7	(0.0)	(3.7)	(7.5)	(11.2)	(14.9)
<b>Liabilities and stockholders' equity</b>																
Accounts payable	0.6	1.6	1.7	5.2	0.7	1.3	0.9	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Accrued expenses	0.7	1.0	0.7	1.7	1.1	0.4	0.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Deferred income tax									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.4	0.4	0.4	0.4	0.4	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Short term debt	5.0	8.0	3.0	3.0				2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Total current liabilities	6.7	11.0	5.7	10.2	2.2	2.0	1.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Deferred income taxes									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.4	0.3	0.2	0.1	0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long term debt								2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total other liabilities	0.4	0.3	0.2	0.1	0.0	0.0	0.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5
Additional paid-in capital	73.5	73.9	85.9	86.1	99.1	102.2	114.4	115.9	115.9	115.9	115.9	115.9	115.9	115.9	115.9	115.9
Retained earnings	(73.4)	(80.0)	(86.0)	(92.9)	(95.9)	(99.1)	(102.4)	(108.5)	(112.3)	(116.1)	(119.9)	(123.6)	(127.4)	(131.2)	(135.0)	(138.8)
Other									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated other comprehensive income									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	0.1	(6.1)	(0.1)	(6.9)	3.2	3.1	12.0	7.5	3.7	(0.0)	(3.7)	(7.5)	(11.1)	(14.9)	(18.6)	(22.3)
Total stockholders' equity and liabil	7.2	5.2	5.9	3.5	5.5	5.1	13.6	14.9	11.1	7.4	3.7	(0.0)	(3.7)	(7.5)	(11.2)	(14.9)

**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	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Book &amp; Cash Value (per share)</b>																
Book Value per Share (diluted)	\$1.73	#####	(\$1.17)	#####	\$7.80	\$5.26	\$6.81	\$2.33	\$0.98	(\$0.00)	(\$0.93)	(\$1.82)	(\$2.65)	(\$3.46)	(\$4.23)	(\$4.96)
Cash per Share (diluted)	#####	\$7.18	#####	\$0.48	\$2.70	\$0.65	\$5.68	\$3.82	\$2.26	\$1.26	\$0.35	(\$0.59)	(\$1.48)	(\$2.31)	(\$3.10)	(\$3.80)
Net cash per Share (diluted)	#####	#####	#####	#####	\$2.70	\$0.65	\$5.68	\$2.26	\$0.96	(\$0.02)	(\$0.89)	(\$1.80)	(\$2.66)	(\$3.46)	(\$4.23)	(\$4.91)

Source: Company reports and Ascendant Capital Markets estimates

**Cingulate Inc.**

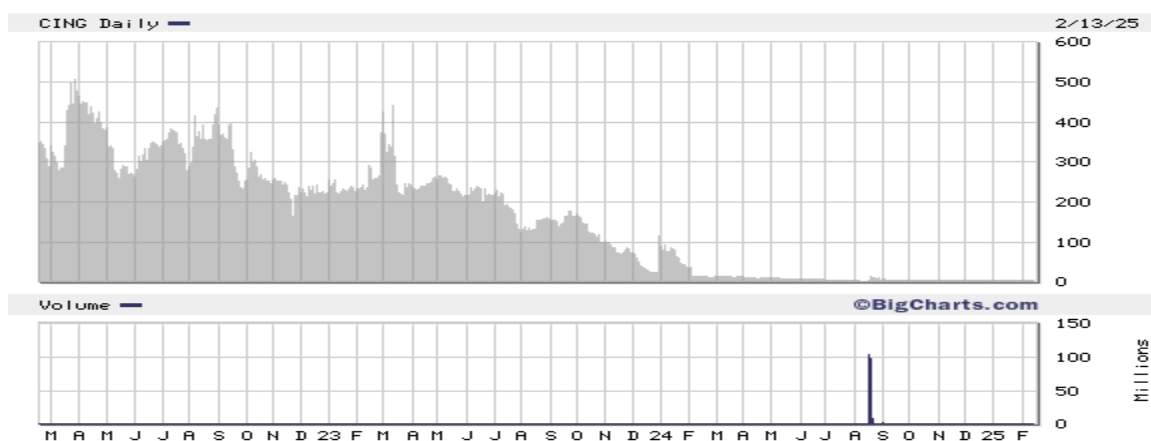
Cash Flow Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Cash flow from operating activities</b>																				
Net income	(4.0)	(6.6)	(6.0)	(6.9)	(23.5)	(3.0)	(3.2)	(3.2)	(6.1)	(15.5)	(3.8)	(3.8)	(3.8)	(3.8)	(15.2)	(3.7)	(3.8)	(3.8)	(3.8)	(15.1)
Depreciation	0.1	0.2	0.2	0.2	0.6	0.2	0.2	0.2	0.2	0.7	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4
Amortization					0.0					0.0					0.0					0.0
Debt related amortization expense					0.0					0.0					0.0					0.0
Stock comp	0.2	0.2	0.2	0.2	0.8	0.2	0.4	0.4	0.1	1.0	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2
Deferred 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
Change in fair value of warrant liability					0.0					0.0					0.0					0.0
Writedowns and impairments					0.0					0.0					0.0					0.0
Other gains/losses					0.0					0.0					0.0					0.0
Other					0.0					0.0					0.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	0.2	(0.0)	0.0	(0.0)	0.2	0.0			(0.0)	(0.0)					0.0					0.0
Prepaid expenses & other curre	0.3	0.3	0.7	0.4	1.8	(1.1)	1.1	(0.8)	0.9	0.1					0.0					0.0
Income tax					0.0					0.0					0.0					0.0
Other assets	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Accounts payable	(0.4)	1.3	0.5	3.7	5.2	(5.0)	(0.1)	(0.4)	1.0	(4.5)					0.0					0.0
Accrued expenses					0.0					0.0					0.0					0.0
Other liabilities	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash (used in) provided by</b>	<b>(3.6)</b>	<b>(4.6)</b>	<b>(4.3)</b>	<b>(2.6)</b>	<b>(15.0)</b>	<b>(8.7)</b>	<b>(1.7)</b>	<b>(3.9)</b>	<b>(4.1)</b>	<b>(18.5)</b>	<b>(3.5)</b>	<b>(3.6)</b>	<b>(3.6)</b>	<b>(3.6)</b>	<b>(14.4)</b>	<b>(3.6)</b>	<b>(3.6)</b>	<b>(3.6)</b>	<b>(3.6)</b>	<b>(14.5)</b>
<b>Cash flow from investing activities</b>																				
Purchases of property and equi	(0.0)	(0.0)		(0.2)	(0.2)	(0.1)	(0.1)	0.1	(0.2)	(0.2)	(0.1)	(0.1)	0.1	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	0.1	(0.2)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions					0.0					0.0					0.0					0.0
Other					0.0					0.0					0.0					0.0
<b>Net cash used in investing acti</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>(0.2)</b>
<b>Cash flow from financing activities</b>																				
Issuance of debt		3.0			3.0				5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment 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
Issuance of stock		0.2	5.9	0.8	7.0	9.9	1.1	13.4	1.5	25.9	0.0	0.0	0.0	0.0	0.0	0.0	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
<b>Cash provided by (used in) fina</b>	<b>(0.0)</b>	<b>3.2</b>	<b>5.9</b>	<b>0.8</b>	<b>10.0</b>	<b>9.9</b>	<b>1.1</b>	<b>13.4</b>	<b>6.4</b>	<b>30.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
<b>Net increase (decrease) in cash</b>	<b>(3.6)</b>	<b>(1.4)</b>	<b>1.6</b>	<b>(1.9)</b>	<b>(5.3)</b>	<b>1.1</b>	<b>(0.7)</b>	<b>9.7</b>	<b>2.2</b>	<b>12.2</b>	<b>(3.6)</b>	<b>(3.7)</b>	<b>(3.5)</b>	<b>(3.8)</b>	<b>(14.6)</b>	<b>(3.8)</b>	<b>(3.7)</b>	<b>(3.7)</b>	<b>(3.5)</b>	<b>(14.7)</b>
<b>Beginning cash and equivalents</b>	<b>5.4</b>	<b>1.7</b>	<b>0.3</b>	<b>2.0</b>	<b>5.4</b>	<b>0.1</b>	<b>1.1</b>	<b>0.4</b>	<b>10.0</b>	<b>0.1</b>	<b>12.2</b>	<b>8.6</b>	<b>4.9</b>	<b>1.4</b>	<b>12.2</b>	<b>(2.4)</b>	<b>(6.2)</b>	<b>(9.9)</b>	<b>(13.6)</b>	<b>(2.4)</b>
<b>Ending cash and equivalents</b>	<b>1.7</b>	<b>0.3</b>	<b>2.0</b>	<b>0.1</b>	<b>0.1</b>	<b>1.1</b>	<b>0.4</b>	<b>10.0</b>	<b>12.2</b>	<b>12.2</b>	<b>8.6</b>	<b>4.9</b>	<b>1.4</b>	<b>(2.4)</b>	<b>(2.4)</b>	<b>(6.2)</b>	<b>(9.9)</b>	<b>(13.6)</b>	<b>(17.1)</b>	<b>(17.1)</b>

Source: Company reports and Ascendant Capital Markets estimates

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## Cingulate Inc.



\*Reflects a 1:12 reverse stock split in August 2024

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

Report	Report Date		Price	
	Date	Rating	Target	
1	10/3/2022	Buy	1,680.00	
2	11/20/2022	Buy	1,560.00	
3	6/1/2023	Buy	1,680.00	
4	10/5/2023	Buy	1,740.00	
5	12/8/2023	Buy	420.00	
6	4/25/2024	Buy	264.00	
7	5/9/2024	Buy	240.00	
8	9/2/2024	Buy	75.00	

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**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%



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Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

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