United States
Healthcare

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Edward Woo, CFA
(561) 327-9435
ewoo@ascendiant.com

RenovoRx, Inc.

Reports Q3 results with strong momentum. RenovoCath sales and clinical trial progress should drive stock much higher. Raising P/T to $15.

COMPANY UPDATE

Rating: BUY

Ticker: RNXT

Price: $1.13

Target: $15.00 (from 14.50)

Reports Q3 results: RenovoRx recently (on November 5) reported its fiscal Q3 2026 (ending September) results. Revenue was $1.1 million (+301% y-o-y), compared to our estimates of $1.0 million and consensus of $1.1 million. Pro forma EPS was $(0.07), compared to our estimates of $(0.07) and consensus of $(0.06). There was no Q3 guidance.

RenovoCath commercialization strong: RenovoRx is actively commercializing its FDA-cleared RenovoCath as a standalone FDA-cleared proprietary medical device. The number of active commercial cancer centers has increased from ~12 at beginning of 2026 to 26 currently. The company continues to expect to have 36 centers by the end of 2026 (with 65 in the sales funnel now). We expect strong revenue growth in 2026 to $3.7 million and in 2027 to $10.0 million. We note our estimates are very conservative if the number of centers triple in 2026.

Maintained guidance: The company maintained its 2026 revenue guidance of $3.75 – 4.25 million.

Maintaining estimates: We are maintaining our 2026 estimates for revenue of $3.7 million, and for EPS of $(0.27).

Positive progress: RenovoRx has made strong progress in its clinical drug development and RenovoCath commercialization and we expect revenue to increase significantly in 2026/27.

Focus on TAMP and RenovoCath: 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. RenovoCath is an FDA-cleared, dual-balloon catheter that isolates blood flow and delivers local chemotherapy to target tumors.

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).

2nd interim analysis positive: In August 2025, the company announced that the independent Data Monitoring Committee (DMC) for its ongoing Phase III TIGeR-PaC trial recently completed their review of the second pre-planned interim analysis and has recommended that the trial continue. The DMC's recommendation is an expression of confidence in the potential for a positive outcome in the trial. This follows reported positive 1st interim analysis results of the study in March 2023.

Key milestones in 2027: The trial remains on track, with enrollment recently completed in August 2026. Completion of the trial is expected in 1H 2027, after 86 events (i.e., patient deaths). As of August 11, 2026, 78 events have occurred. Following completion of the trial, initial top line trial data is expected in 2H 2027.

Large market potential: 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.

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

2026/27 catalysts should drive stock much higher: We believe RenovoRx shares are undervalued given its outlook and market opportunities. We believe the ~billion dollars market potential presents high rewards for the risks**.**

Current valuation attractive: We are maintaining our BUY rating, but raising our 12-month price target to $15.00 from $14.50, 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.

Stock Data

Exchange:	NasdaqCM
52-week Range:	0.70 – 2.59
Shares Outstanding (million):	50
Market cap ($million):	$57
EV ($million):	$47
Debt ($million):	$0
Cash ($million):	$10
Avg. Daily Trading Vol. ($million):	$1
Float (million shares):	39
Short Interest (million shares):	1
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	0.6A		1.5E	
Q2 Jun	0.9A		2.0E	
Q3 Sep	1.1A	1.0E	2.5E	
Q4 Dec	1.2E		4.0E	
Total	**3.7E**		**10.0E**	
EV/Revs	13x		5x	

Earnings per Share (pro forma)

	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	(0.08)A		(0.06)E	(0.07)E
Q2 Jun	(0.05)A		(0.06)E	
Q3 Sep	(0.07)A	(0.07)E	(0.05)E	
Q4 Dec	(0.07)E		(0.03)E	(0.02)E
Total	**(0.27)E**		**(0.20)E**	
P/E	N/A		N/A	

Important Disclosures

Ascendiant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 25.

OVERVIEW

- RenovoRx recently (on November 5) reported its fiscal Q3 2026 (ending September) results.
- Revenue was $1.1 million (+301% y-o-y), compared to our estimates of $1.0 million and consensus of $1.1 million.
- Pro forma EPS was $(0.07), compared to our estimates of $(0.07) and consensus of $(0.06).
- There was no Q3 guidance.
- The company maintained its 2026 revenue guidance of $3.75 – 4.25 million.
- This implies Q4 revenue of $1.21 – 1.71 million.
- We are maintaining our 2026 estimates for revenue of $3.7 million, and for EPS of $(0.27).
- We are maintaining our 2027 estimates for revenue of $10.0 million, and for EPS of $(0.20).

ADDITIONAL DETAILS

- Gross profit for the quarter was $0.9 million, compared with our estimate of $0.8 million.
- Gross margin for the quarter was 82%, versus our expectation of 83% and 80% last year.
- Operating expenses were $4.1 million, versus our expectation of $4.2 million.
- Operating loss was $3.2 million, versus our expectation of a loss of $3.4 million.
- Pro forma net loss was $3.2 million, versus our expectation of a loss of $3.4 million.

The company's balance sheet had $10 million in cash and no debt, compared with $10 million in cash and no debt at the end of June. The company raised $3 million in Q3 from warrants exercise.

Exhibit 1: RenovoRx, Inc. Corporate Overview

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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 1º and 2º endpoint data including **increased Overall Survival and progression-free survival, and 65% reduction in side effects.**

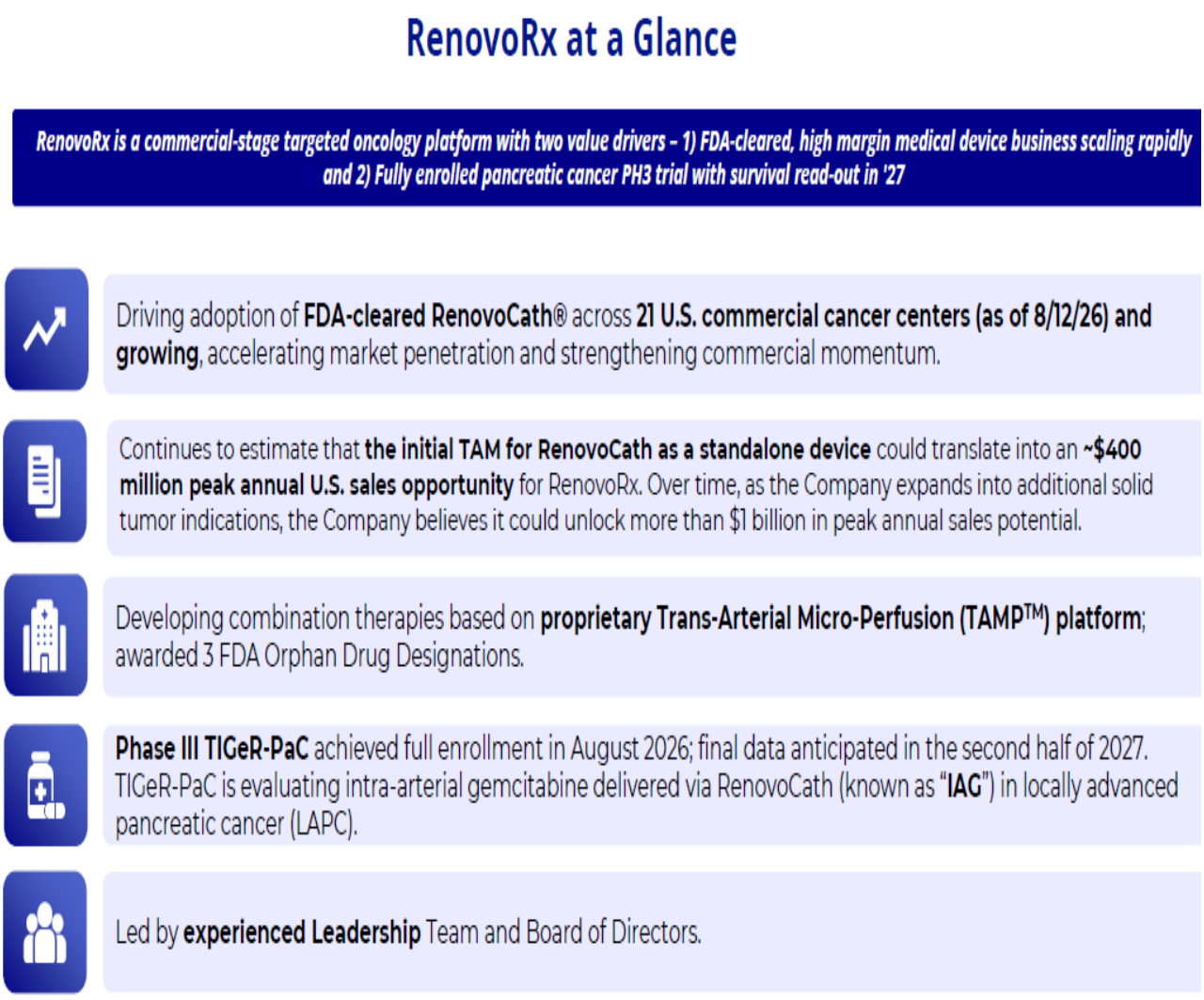
FDA Orphan Drug Designation granted to RenovoRx for intra-arterial gemcitabine delivered via 510k FDA cleared RenovoCath® delivery system for pancreatic and bile duct cancers (TAMP)

$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



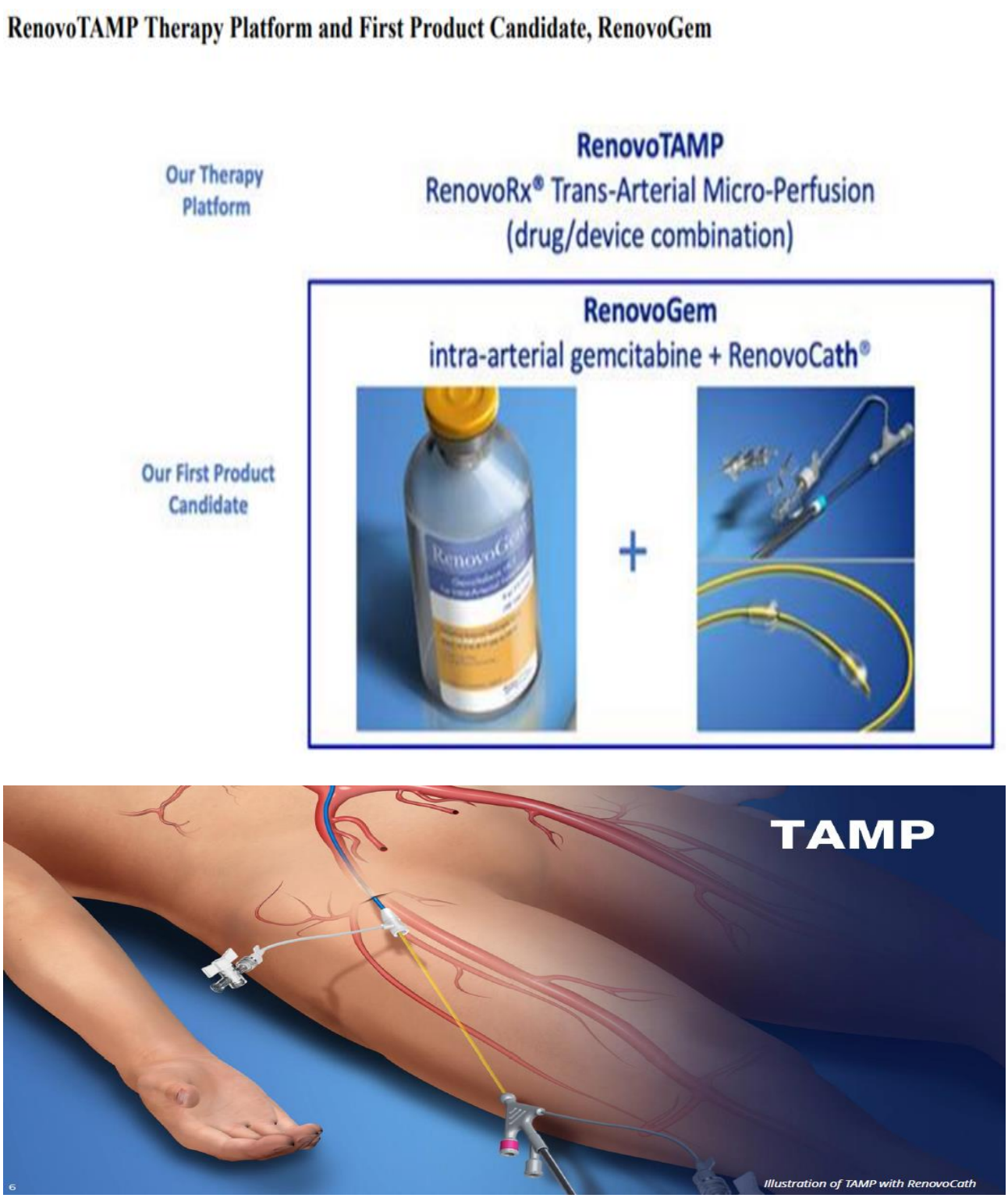
Source: Company reports.

Exhibit 3: RenovoGem Lead Indication: LAPC (Locally Advanced Pancreatic Cancer)



Source: Company reports.

Exhibit 4: RenovoGem



Source: Company reports.

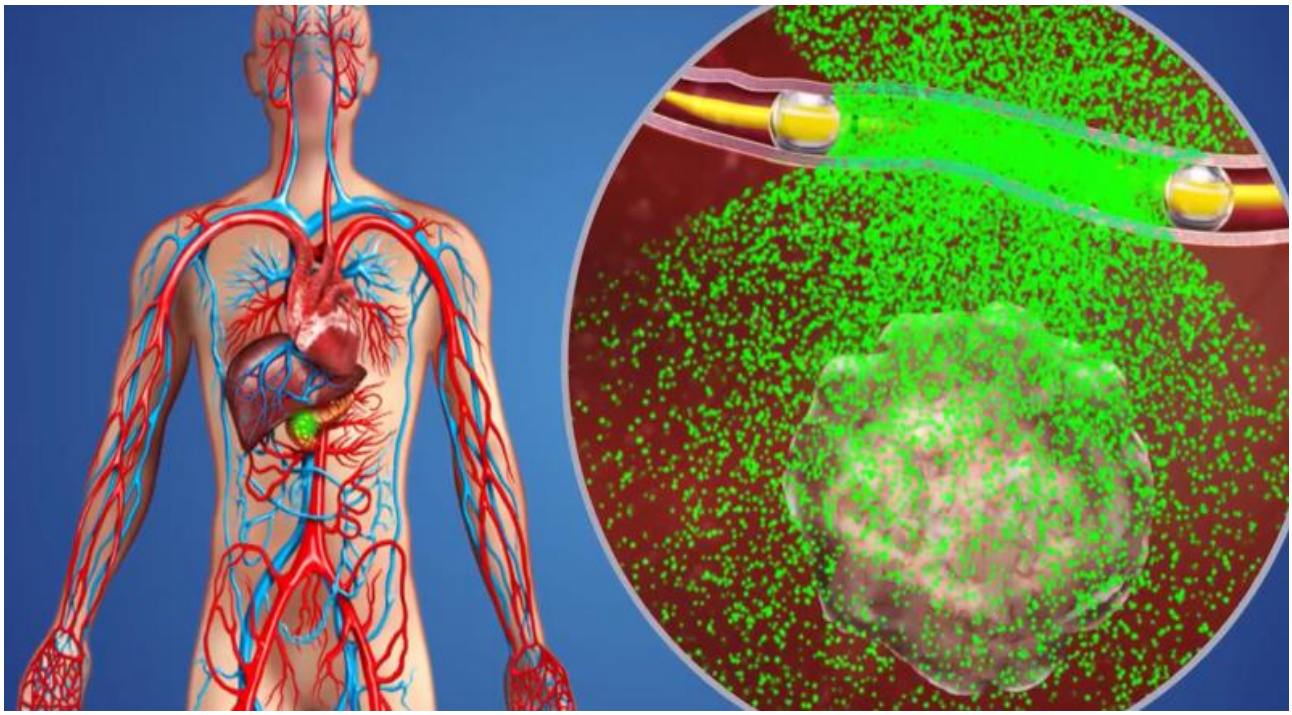
Exhibit 5: RenovoTAMP and RenovoGem

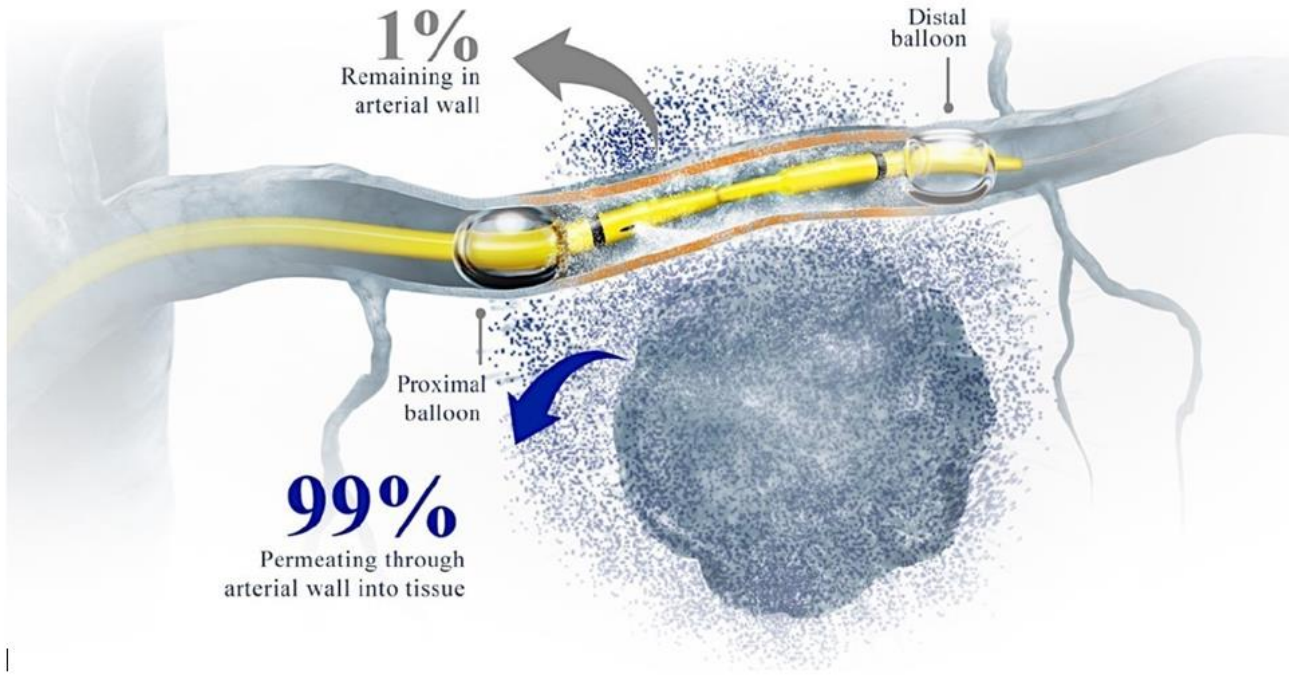




Source: Company reports.

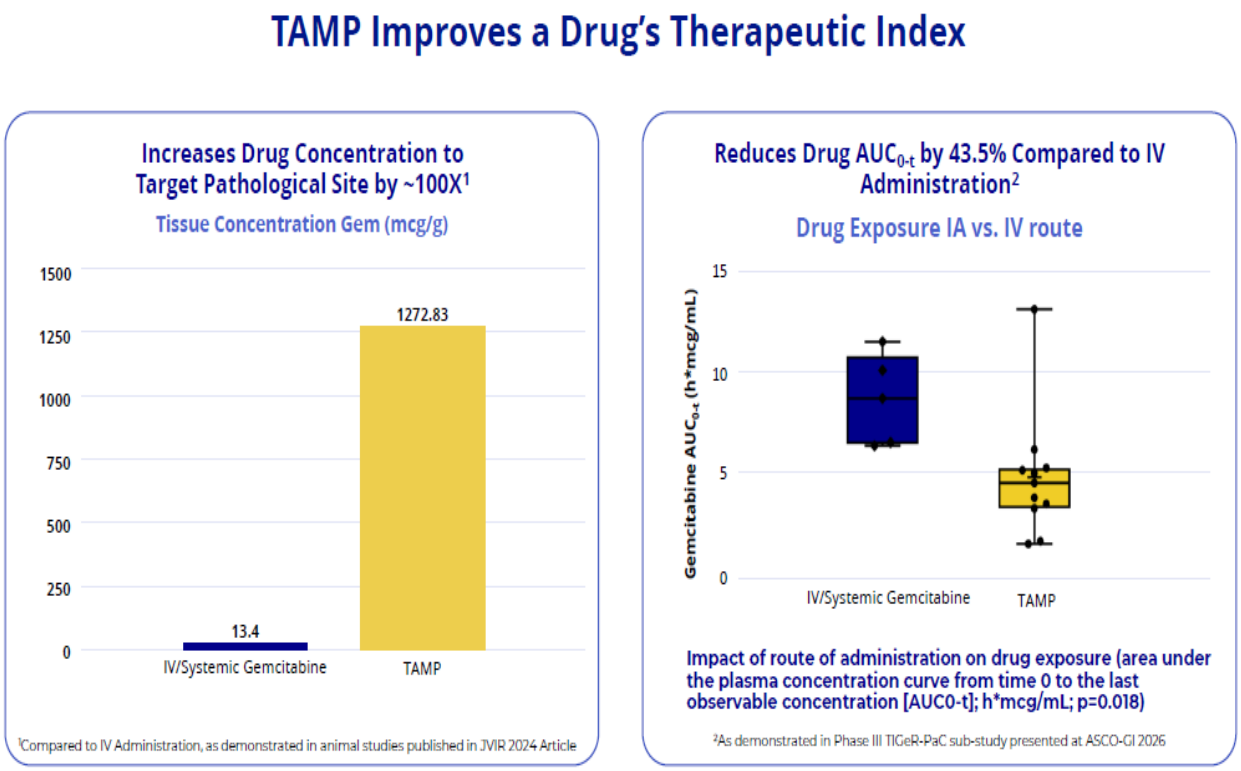
Exhibit 6: Trans-Arterial Micro-Perfusion (TAMP) Therapy (affecting a localized or single area)





Source: Company reports.

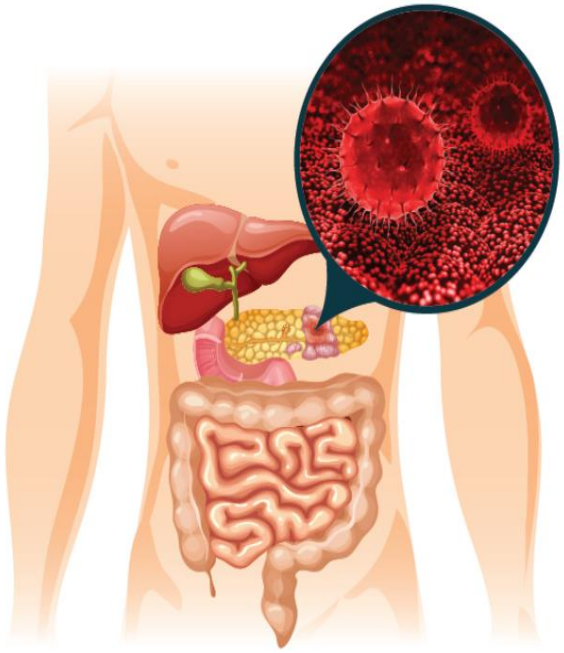
Exhibit 7: Improved Drug's Therapeutic Index



New PK data, presented at ASCO-GI 2026, from sub-study in Phase III trial strengthens scientific basis for TAMP as a targeted drug-delivery approach. These data show significantly lower systemic drug exposure compared to IV and provide further evidence that TAMP and IAG may offer the potential to deliver treatment more efficiently, improving local effectiveness while minimizing chemotherapy-related side effects.

Source: Company report.

Exhibit 8: Pancreatic Cancer

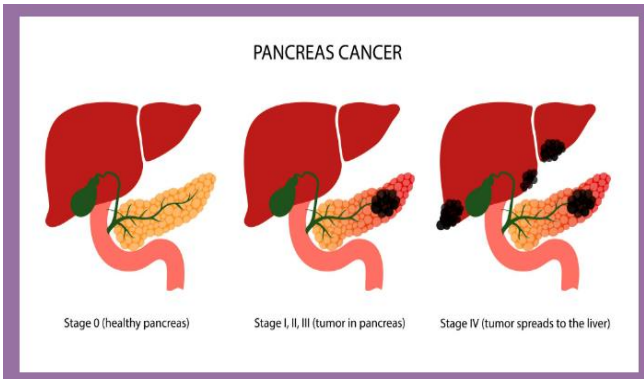


Why Should I learn About Pancreatic Cancer?

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 9: 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%.

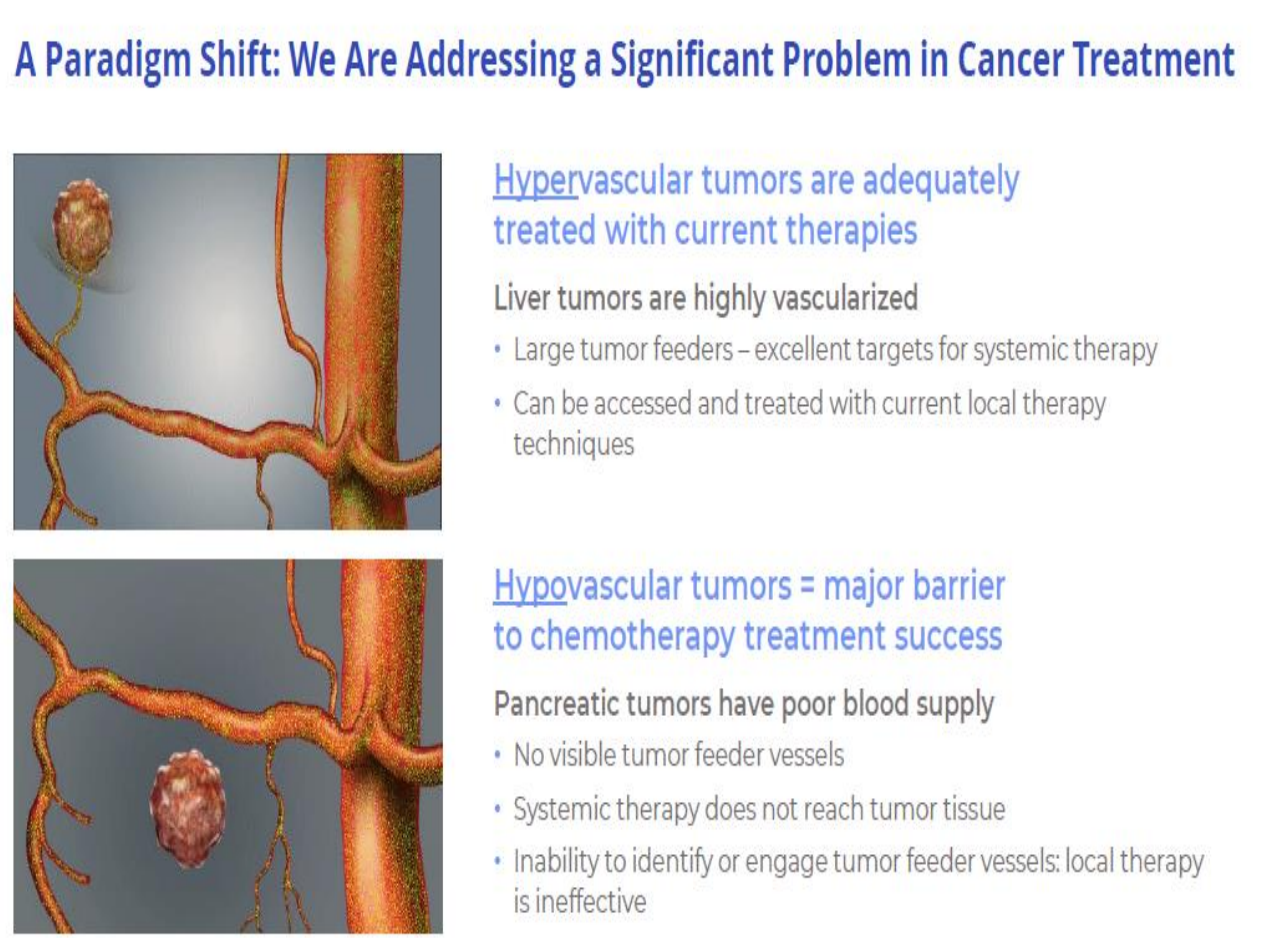
Stage classification based on Combined Summary Stage. **Local:** an invasive malignant cancer confined entirely to the organ of origin. **Regional:** a malignant cancer that 1) has extended beyond the limits of the organ of origin directly into surrounding organs or tissues; 2) involves regional lymph 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.

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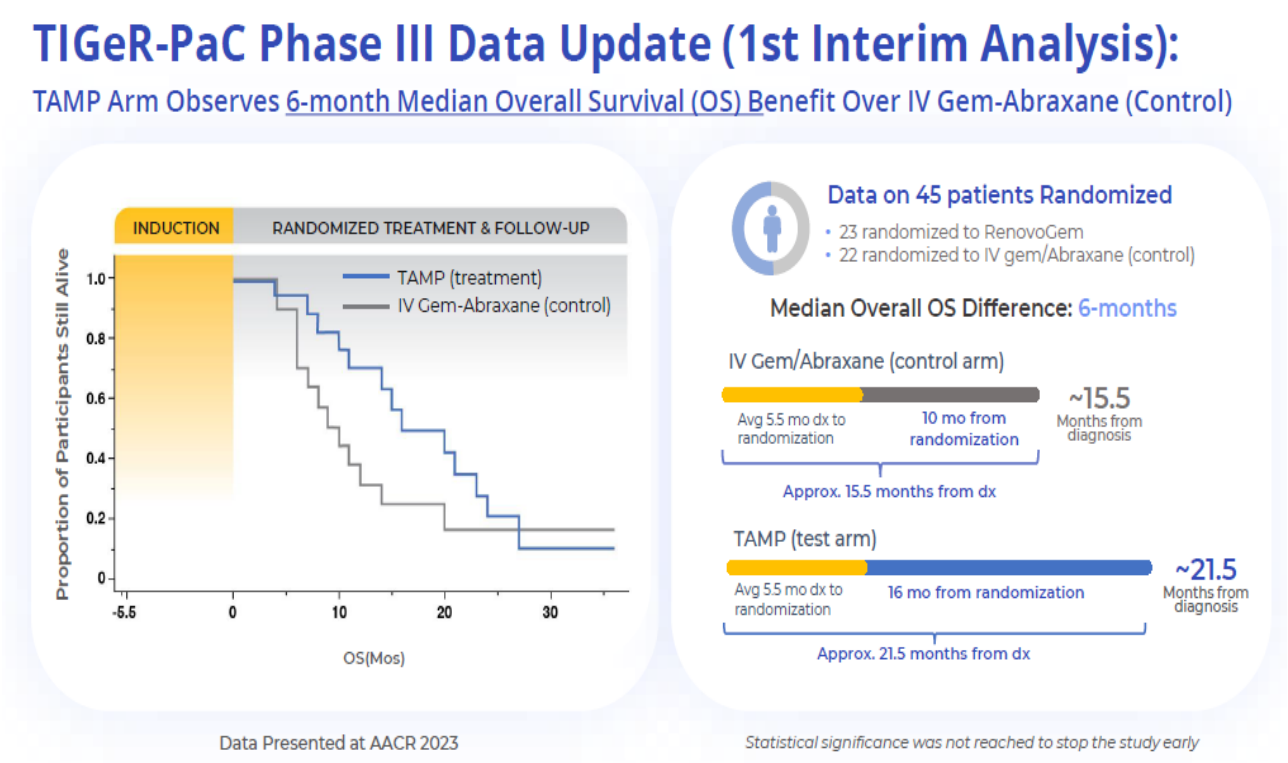
Source: The American Cancer Society, American Cancer Society Inc. Cancer Facts & Figures 2024.

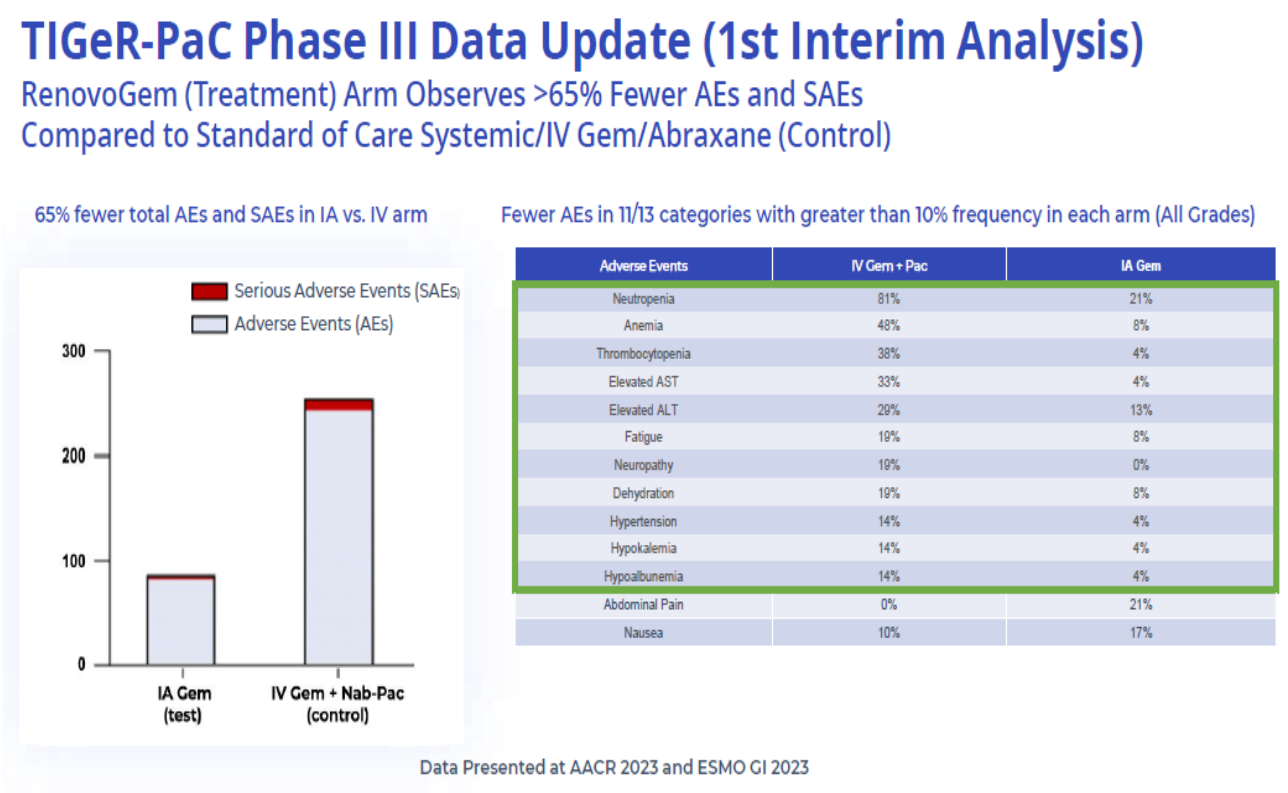
Exhibit 10: Pancreatic Tumors Have Poor Blood Supply



Source: Company reports.

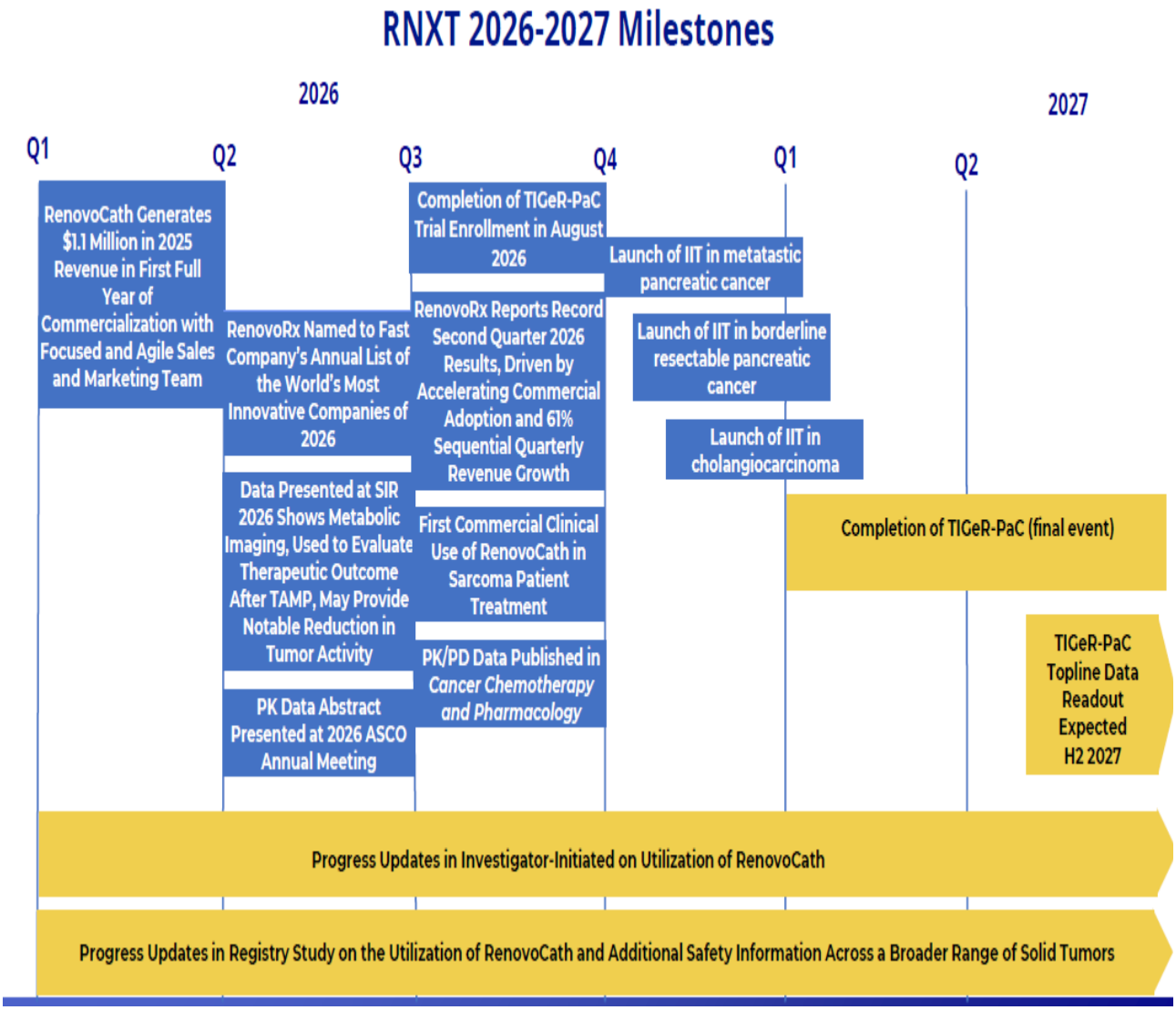
Exhibit 11: TIGeR-PaC Phase 3 Interim Data Update (March and June 2023)





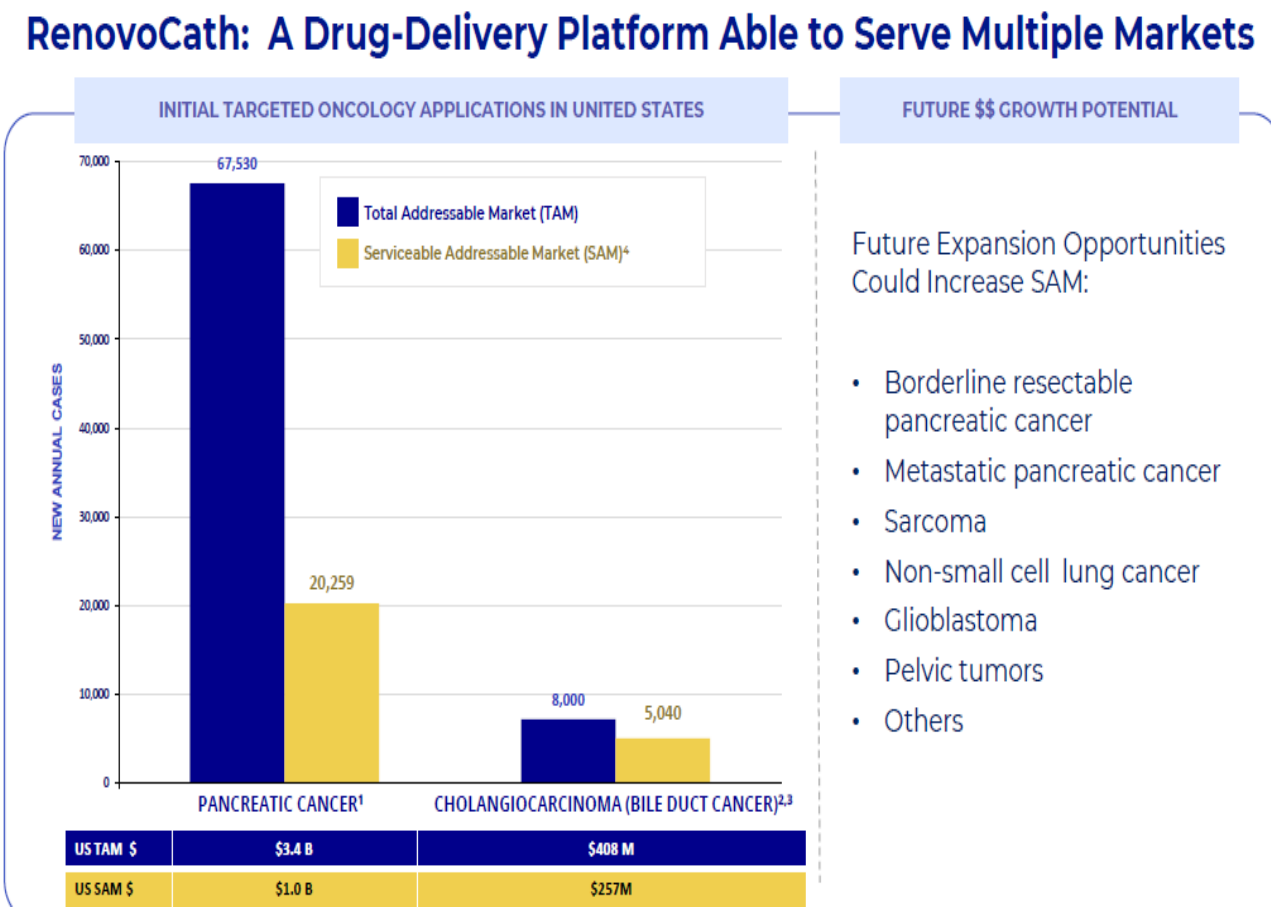
Source: Company reports.

Exhibit 12: Upcoming Milestones (as of September 2026)



Source: Company reports.

Exhibit 13: RenovoCath Broad Market Opportunities

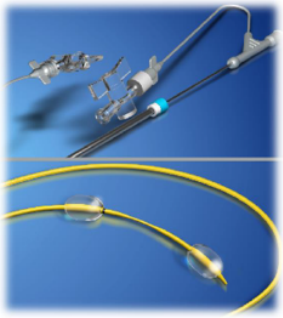


Source: Company reports.

Exhibit 14: 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 15: 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

RENOVO | RX
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 16: RenovoCath Commercialization Opportunity

High Margin Large Market Opportunity for RenovoCath Standalone Device

RenovoCath US Market Opportunity

Analogous pressure-mediated delivery catheter ASPs	$6k-$8.5k/unit[1]
Annual average procedures	6 per patient[2]
Peak annual revenue opportunity	$400M[3]

[1] https://trisaluslifesci.com/wp-content/uploads/2025/01/TLSI-corporate-deck-011425-Final-2.pdf
[2] Internal estimate based current patient data
[3] Assuming attaining 33% of RenovoRx estimated addressable market (SAM)

High Margin Business Model

Gross Margins (Actual)	~85%
Required overhead	Low
Operating Margins (Target)	30%

Patented Highly Defensible Position

RenovoRx holds a robust global IP portfolio of 20 issued or allowed patents and 13 pending patents

- Patent protection through 2045
- TAMP-specific cases (covering pressure-mediated trans-arterial delivery) expire 2038
- RenovoRx kit claims expire 2032
- Dual-occlusion device patent expires 2031
- First RenovoRx patent expires December 2030

RenovoCath Go-to-Market Strategy

2026 Commercialization Ramp Builds on 2025 Limited Market Launch, Delivering Record Revenue Growth

Concentrated Market: fewer than 200 hospitals treat majority of estimated patients where RenovoCath is seeing interest in utilization



RenovoCath potential high-volume centers[1]

Initial target customers have expressed interest in treating a minimum of 6-12 patients with RenovoCath annually (>5 treatments per patient)[2]

Go-To-Market Strategy

Broadening adoption momentum: Customer pipeline continues to expand across high-volume NCI-designated centers, academic institutions, and large community centers.

Capital-efficient commercialization with disciplined scale-up underway

- **Small/lean sales team (approx. 5 reps)** can tackle top 100+ hospitals
- **Record Q2 2026 revenue of $909K**, +115% YoY, representing approximately 83% of full-year 2025 revenue
- **1H 2026 revenue reached $1.5M**, demonstrating strong momentum and continued acceleration
- **Lean, high-performing sales & marketing** team with deep market expertise and a clear growth strategy executed within the existing operating budget to support scalable growth in 2026 and beyond.

Source: Company reports.

Exhibit 17: Q3 2026 Results and Recent Highlights (as of November 5, 2026)

RenovoRx Reports Record Third Quarter 2026 Revenue Exceeding $1 Million

Active Commercial Cancer Center Customers Increased to 26 and Total Commercial Funnel Grows to More Than 65 Centers

Maintains 2026 Annual Revenue Guidance of $3.75M to $4.25M

First Physician-Driven Expansion Using TAMP Beyond Locally Advanced Pancreatic Cancer, Signaling Potential for Broader Clinical Adoption

Management to Host Conference Call Today at 4:30 p.m. ET

MOUNTAIN VIEW, Calif., Nov. 05, 2026 (GLOBE NEWSWIRE) -- RenovoRx, Inc. **("RenovoRx" or the "Company") (Nasdaq: RNXT),** a life sciences company commercializing **RenovoCath®**, a patented, FDA-cleared drug-delivery device, and evaluating a novel targeted oncology drug-device product candidate, today announced its financial results for the third quarter ended September 30, 2026 and provided shareholders with a business update highlighting continued commercial momentum and clinical progress.

"We generated record results in the third quarter as revenue exceeded the million-dollar threshold and we continued to deliver on all three of our core priorities," said Shaun Bagai, Chief Executive Officer of RenovoRx. "First, revenue increased four-fold year-over-year. Second, we ended the quarter with 26 active commercial cancer center customers, compared to 21 at the end of the second quarter 2026. Third, we are seeing physician-driven expansion of our TAMP™ platform, enabled by our FDA-cleared RenovoCath device, into applications beyond locally advanced pancreatic cancer, highlighting the potential for broader clinical adoption."

Mr. Bagai continued, "Driving much of our growth is our fully staffed sales team that continues to gain traction and accelerate customer engagement and adoption of TAMP. The sales team, comprised of a Vice President of Sales and Market Development, and five Regional Market Development Managers, is strategically deployed to cover major U.S. cancer centers. Our focused and regionally deployed sales team is sufficiently sized to address the market and effectively penetrate cancer centers that treat solid tumors, such as pancreatic cancer."

Mr. Bagai concluded, "Looking ahead, given the strong momentum, we continue to expect full-year 2026 revenue for RenovoCath in the range of $3.75 million to $4.25 million, which would more than triple 2025 revenue at the midpoint."

- **Guidance:** RenovoRx is maintaining its full-year 2026 revenue guidance of $3.75 million to $4.25 million, which implies year-over-year revenue growth of approximately 241% to 286% compared to full-year 2025 revenue of $1.1 million.

Source: Company reports.

Exhibit 18: Company Near Term Milestones and Outlook

RenovoCath Commercialization Update (as of 8/12/26)

2025 Commercial Exploration Laid Foundation for 2026 Revenue Growth and Commercialization

RenovoCath customers actively treating patients: 21 cancer centers

Additional RenovoCath customers in various stages of evaluation, approval, and onboarding: 42 cancer centers

Customer pipeline expansion: 63 total centers have increased commercial funnel 31% compared to Q1 2026

- Key performance indicators predict future revenue: customers utilizing/reordering + approved purchasers + total engaged cancer centers/sales funnel
- Revenue stability & growth: 2026 providing improved visibility into timing of cashflow breakeven, with revenue ramp underway
- With patient enrollment complete, 15 Phase III TIGeR-PaC trial sites that have used RenovoCath are positioned to transition into commercial cancer center customers, several have already begun transitioning
- Increased 2026 annual revenue guidance from a range of $3M-$4M to $3.75M to $4.25M
- Management believes that reaching a quarterly revenue run-rate of approximately $5 million would position RenovoRx at cash-flow break-even; based on current trajectory, this could occur in the Q4 2027

Statistics and Trial Status

Interim Analysis	Percent of Final Analysis Events	Total Number of Observed Events (Deaths) to Trigger Analysis	Incremental Significance Level at time of Interim Analysis
First	30%	26	0.0001
Second	60%	52	0.008
Final	100%	86	0.048

Statistical Design

- **Sample size = 114 randomized patients with 86 events**
- Primary endpoint: Median overall survival from the time of randomization
- Study designed to have an 80% power to detect a hazard ratio of 0.6 using the stratified Wilcoxon test at 2-sided $\alpha = 0.048$

Enrollment Status

- As of May 14, 2026, 106 patients had been randomized and 74 events had occurred
- Completion of enrollment anticipated in June 2026

Pre-Planned Endpoint Status

- **First Iterim Analysis** – COMPLETED – 2023 Presented 6-month survival improvement and 65% reduction in side effects
- **Second Interim Analysis** – COMPLETED – 2025 – DMC recommended continuation of the study
- **Final Analysis** – Anticipated mid-late 2027

Source: Company reports.

Exhibit 19: RenovoRx, Inc. Stock Price (5-years since August 2021 IPO)



Source: https://www.nasdaq.com/, QuoteMedia.

Exhibit 20: Consensus Expectations (as of November 5, 2026)

	Revenue (mil)	
	2026E	2027E
Q1 Mar	$0.6A	
Q2 Jun	$0.9A	
Q3 Sep	$1.1E	
Q4 Dec	$1.3E	
Total	$3.9E	$11.4E

	EPS	
	2026E	2027E
Q1 Mar	$(0.08)A	
Q2 Jun	$(0.05)A	
Q3 Sep	$(0.06)E	
Q4 Dec	$(0.06)E	
Total	$(0.26)E	$(0.14)E

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

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

FINANCIAL MODEL

RenovoRx, Inc.

Income Statement ($ mils)	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	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	**0.000**	**0.000**	**0.000**	**0.043**	**0.043**	**0.197**	**0.422**	**0.266**	**0.238**	**1.123**	**0.563**	**0.909**	**1.066**	**1.162**	**3.700**	**1.500**	**2.000**	**2.500**	**4.000**	**10.000**
Cost of Revenues	0.000	0.000	0.000	0.000	0.000	0.094	0.152	0.053	0.028	0.327	0.084	0.143	0.188	0.198	0.613	0.225	0.300	0.375	0.600	1.500
Gross Profit	0.000	0.000	0.000	0.043	0.043	0.103	0.270	0.213	0.210	0.796	0.479	0.766	0.878	0.964	3.087	1.275	1.700	2.125	3.400	8.500
Research & development	1.257	1.542	1.650	1.576	6.025	1.642	1.426	1.685	1.516	6.269	1.228	1.200	1.241	1.500	5.169	1.500	1.500	1.500	1.500	6.000
General & administrative	1.219	1.492	1.178	1.099	4.988	1.571	1.522	1.728	2.216	7.037	2.720	2.915	2.873	2.900	11.408	3.000	3.000	3.200	3.200	12.400
Restructuring and other					0.000					0.000					0.000					0.000
Total operating expenses	2.476	3.034	2.828	2.675	11.013	3.213	2.948	3.413	3.732	13.306	3.948	4.115	4.114	4.400	16.577	4.500	4.500	4.700	4.700	18.400
Operating income (loss)	**(2.476)**	**(3.034)**	**(2.828)**	**(2.632)**	**(10.970)**	**(3.110)**	**(2.678)**	**(3.200)**	**(3.522)**	**(12.510)**	**(3.469)**	**(3.349)**	**(3.236)**	**(3.436)**	**(13.490)**	**(3.225)**	**(2.800)**	**(2.575)**	**(1.300)**	**(9.900)**
Interest income (expense)	0.037	0.138	0.124	0.085	0.384	0.106	0.133	0.113	0.075	0.427	0.045	0.090	0.076	0.000	0.211	0.000	0.000	0.000	0.000	0.000
Other income (expense)	1.363	0.507	0.233	(0.331)	1.772	0.584	(0.350)	0.175	0.506	0.915	(0.097)	0.348	(0.487)	0.000	(0.236)	0.000	0.000	0.000	0.000	0.000
Income before income taxes	(1.076)	(2.389)	(2.471)	(2.878)	(8.814)	(2.420)	(2.895)	(2.912)	(2.941)	(11.168)	(3.521)	(2.911)	(3.647)	(3.436)	(13.515)	(3.225)	(2.800)	(2.575)	(1.300)	(9.900)
Income taxes					0.000					0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net income (loss)	(1.076)	(2.389)	(2.471)	(2.878)	(8.814)	(2.420)	(2.895)	(2.912)	(2.941)	(11.168)	(3.521)	(2.911)	(3.647)	(3.436)	(13.515)	(3.225)	(2.800)	(2.575)	(1.300)	(9.900)
Nonrecurring/noncash adjustments					0.000					0.000	0.317	0.570	0.469		1.356					0.000
Net income (pro forma)	**(1.076)**	**(2.389)**	**(2.471)**	**(2.878)**	**(8.814)**	**(2.420)**	**(2.895)**	**(2.912)**	**(2.941)**	**(11.168)**	**(3.204)**	**(2.341)**	**(3.178)**	**(3.436)**	**(12.159)**	**(3.225)**	**(2.800)**	**(2.575)**	**(1.300)**	**(9.900)**
EBITDA																				
Shares, Basic	14.948	24.049	24.941	25.300	22.271	31.396	36.577	36.646	37.000	35.333	38.032	47.298	48.195	49.500	45.756	49.800	50.100	50.400	50.700	50.250
Shares, Diluted	14.948	24.049	24.941	25.300	22.271	31.396	36.577	36.646	37.000	35.333	38.032	47.298	48.195	49.500	45.756	49.800	50.100	50.400	50.700	50.250
EPS Basic (pro forma)	**($0.07)**	**($0.10)**	**($0.10)**	**($0.11)**	**($0.40)**	**($0.08)**	**($0.08)**	**($0.08)**	**($0.08)**	**($0.32)**	**($0.08)**	**($0.05)**	**($0.07)**	**($0.07)**	**($0.27)**	**($0.06)**	**($0.06)**	**($0.05)**	**($0.03)**	**($0.20)**
EPS Diluted (pro forma)	($0.07)	($0.10)	($0.10)	($0.11)	($0.40)	($0.08)	($0.08)	($0.08)	($0.08)	($0.32)	($0.08)	($0.05)	($0.07)	($0.07)	($0.27)	($0.06)	($0.06)	($0.05)	($0.03)	($0.20)
Margins																				
Gross margin				100%		52%	64%	80%	88%	71%	85%	84%	82%	83%	83%	85%	85%	85%	85%	85%
Research & development																				
General & administrative																				
Operating margin																				
Tax rate, GAAP																				
Net margin																				
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research & development	-6%	-20%	1%	103%	6%	31%	-8%	2%	-4%	4%	-25%	-16%	-26%	-1%	-18%	22%	25%	21%	0%	16%
General & administrative	-37%	3%	-13%	10%	-13%	29%	2%	47%	102%	41%	73%	92%	66%	31%	62%	10%	3%	11%	10%	9%
Operating income (loss)	-24%	-10%	-5%	48%	-4%	26%	-12%	13%	34%	14%	12%	25%	1%	-2%	8%	-7%	-16%	-20%	-62%	-27%
Net income (loss)	-67%	3%	74%	-11%	-14%	125%	21%	18%	2%	27%	45%	1%	25%	17%	21%	-8%	-4%	-29%	-62%	-27%
EPS Diluted (pro forma)	-80%	-55%	-25%	-62%	-60%	7%	-20%	-20%	-30%	-20%	9%	-37%	-17%	-13%	-16%	-23%	13%	-23%	-63%	-26%

Source: Company reports and Ascendiant Capital Markets estimates.

RenovoRx, Inc.

Balance Sheet ($ mils) Fiscal Year End: December 31	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	Mar-25 Q1A	Jun-25 Q2A	Sep-25 Q3A	Dec-25 Q4A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3A	Dec-26 Q4E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E
Assets																
Cash and cash equivalents	4.389	11.742	9.563	7.154	14.582	12.314	10.044	7.024	12.362	9.479	10.404	8.413	5.466	2.854	0.357	(0.555)
Short term investments												0.000	0.000	0.000	0.000	0.000
Accounts receivable				0.043	0.242	0.363	0.169	0.139	0.280	0.480	0.609	0.609	0.609	0.609	0.609	0.609
Inventory							0.272	0.189	0.379	0.383	0.341	0.341	0.341	0.341	0.341	0.341
Deferred income taxes												0.000	0.000	0.000	0.000	0.000
Prepaid expenses and other	0.399	0.262	0.468	0.631	0.921	0.718	0.495	0.541	0.699	0.468	0.460	0.460	0.460	0.460	0.460	0.460
Total current assets	4.788	12.004	10.031	7.828	15.745	13.395	10.980	7.893	13.720	10.810	11.814	9.823	6.876	4.264	1.767	0.855
Property and equipment, net				0.012	0.013	0.013	0.013	0.012	0.077	0.094	0.089	0.160	0.231	0.392	0.463	0.624
Intangibles, net												0.000	0.000	0.000	0.000	0.000
Deferred income tax												0.000	0.000	0.000	0.000	0.000
Other				0.278	0.256	0.235	0.213	0.190	0.167	0.568	0.534	0.534	0.534	0.534	0.534	0.534
Total assets	**4.788**	**12.004**	**10.031**	**8.118**	**16.014**	**13.643**	**11.206**	**8.095**	**13.964**	**11.472**	**12.437**	**10.517**	**7.641**	**5.190**	**2.764**	**2.013**
Liabilities and stockholders' equity																
Accounts payable	0.356	0.438	0.686	0.586	0.967	0.671	0.869	0.799	1.119	0.866	0.938	0.938	0.938	0.938	0.938	0.938
Accrued expenses	0.737	0.873	1.086	1.323	0.769	0.885	1.015	1.163	0.801	1.018	1.153	2.200	2.200	2.200	2.000	2.200
Deferred income tax												0.000	0.000	0.000	0.000	0.000
Warrant liabilities	1.928				0.935							0.000	0.000	0.000	0.000	0.000
Other					0.186							0.000	0.000	0.000	0.000	0.000
Short term debt												0.000	0.000	0.000	0.000	0.000
Total current liabilities	**3.021**	**1.311**	**1.772**	**1.909**	**2.857**	**1.556**	**1.884**	**1.962**	**1.920**	**1.884**	**2.091**	**3.138**	**3.138**	**3.138**	**2.938**	**3.138**
Deferred income taxes												0.000	0.000	0.000	0.000	0.000
Warrant liabilities		1.421	1.188	1.519		1.285	1.110	0.604	0.701	0.350	0.837	0.837	0.837	0.837	0.837	0.837
Other long term liabilities				0.212		0.161	0.134	0.107	0.078	0.259	0.225	0.225	0.225	0.225	0.225	0.225
Long term debt												0.000	0.000	0.000	0.000	0.000
Total other liabilities	**0.000**	**1.421**	**1.188**	**1.731**	**0.000**	**1.446**	**1.244**	**0.711**	**0.779**	**0.609**	**1.062**	**1.062**	**1.062**	**1.062**	**1.062**	**1.062**
Preferred stock												0.000	0.000	0.000	0.000	0.000
Common stock	0.002	0.002	0.002	0.002	0.004	0.004	0.004	0.004	0.005	0.005	0.005	0.474	0.823	1.172	1.521	1.870
Additional paid-in capital	44.246	54.140	54.410	54.695	65.792	66.171	66.520	66.805	76.168	76.793	80.745	80.745	80.745	80.745	80.745	80.745
Retained earnings	(42.481)	(44.870)	(47.341)	(50.219)	(52.639)	(55.534)	(58.446)	(61.387)	(64.908)	(67.819)	(71.466)	(74.902)	(78.127)	(80.927)	(83.502)	(84.802)
Other												0.000	0.000	0.000	0.000	0.000
Accumulated other comprehensive income												0.000	0.000	0.000	0.000	0.000
Total stockholders' equity	**1.767**	**9.272**	**7.071**	**4.478**	**13.157**	**10.641**	**8.078**	**5.422**	**11.265**	**8.979**	**9.284**	**6.317**	**3.441**	**0.990**	**(1.236)**	**(2.187)**
Total stockholders' equity and liabil	**4.788**	**12.004**	**10.031**	**8.118**	**16.014**	**13.643**	**11.206**	**8.095**	**13.964**	**11.472**	**12.437**	**10.517**	**7.641**	**5.190**	**2.764**	**2.013**

Balance Sheet Drivers

	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	Mar-25 Q1A	Jun-25 Q2A	Sep-25 Q3A	Dec-25 Q4A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3A	Dec-26 Q4E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	$0.12	$0.39	$0.28	$0.18	$0.42	$0.29	$0.22	$0.15	$0.30	$0.19	$0.19	$0.13	$0.07	$0.02	-$0.02	-$0.04
Cash per Share (diluted)	$0.29	$0.49	$0.38	$0.28	$0.46	$0.34	$0.27	$0.19	$0.33	$0.20	$0.22	$0.17	$0.11	$0.06	$0.01	-$0.01
Net cash per Share (diluted)	$0.29	$0.49	$0.38	$0.28	$0.46	$0.34	$0.27	$0.19	$0.33	$0.20	$0.22	$0.17	$0.11	$0.06	$0.01	-$0.01

Source: Company reports and Ascendiant Capital Markets estimates

RenovoRx, Inc.

Cash Flow Statement ($ mils)	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	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(1.076)	(2.389)	(2.471)	(2.878)	(8.814)	(2.420)	(2.895)	(2.912)	(2.941)	(11.168)	(3.521)	(2.911)	(3.647)	(3.436)	(13.515)	(3.225)	(2.800)	(2.575)	(1.300)	(9.900)
Depreciation					0.000	0.001	0.001	(0.001)	0.001	0.002	0.001	0.005	0.005		0.011					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	0.423	0.244	0.255	0.252	1.174	0.288	0.345	0.349	0.285	1.267	0.317	0.570	0.469	0.469	1.825	0.349	0.349	0.349	0.349	1.396
Deferred income taxes					0.000					0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000
Change in fair value of warrant l	(1.362)	(0.508)	(0.233)	0.331	(1.772)	(0.584)	0.350	(0.175)	(0.506)	(0.915)	0.097	(0.351)	0.487		0.233					0.000
Lease				0.007	0.007	0.022	0.020	0.023	0.023	0.088	0.023	0.034	0.034		0.091					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					0.000					0.000		0.002			0.002					0.000
Other					0.000					0.000					0.000					0.000
Changes in operating assets and liabilities:																				
Accounts receivable							(0.320)	0.194	0.030	(0.096)	(0.141)	(0.200)	(0.129)		(0.470)					0.000
Inventory								(0.272)	0.083	(0.189)	(0.190)	(0.004)	0.042		(0.152)					0.000
Prepaid expenses & other curre	(0.079)	0.009	(0.206)	0.116	(0.160)	(0.348)	0.246	0.080	0.112	0.090	(0.177)	0.186	0.050	0.000	0.059	0.000	0.000	0.000	0.000	0.000
Income tax					0.000					0.000					0.000					0.000
Other assets	(0.027)	0.128		(0.322)	(0.221)	(0.141)	0.156	0.143	(0.158)	0.000	0.019	(0.155)	(0.042)	0.000	(0.178)	0.000	0.000	0.000	0.000	0.000
Accounts payable	(0.206)	0.083	0.248	(0.100)	0.025	0.381	(0.296)	0.198	(0.070)	0.213	0.254	(0.206)	0.091	0.000	0.139	0.000	0.000	0.000	0.000	0.000
Accrued expenses	0.123	0.136	0.213	0.164	0.636	(0.580)	0.091	0.103	0.121	(0.265)	(0.391)	0.163	0.101	1.047	0.920	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
Net cash (used in) provided by	**(2.204)**	**(2.297)**	**(2.194)**	**(2.430)**	**(9.125)**	**(3.381)**	**(2.302)**	**(2.270)**	**(3.020)**	**(10.973)**	**(3.709)**	**(2.867)**	**(2.539)**	**(1.920)**	**(11.035)**	**(2.876)**	**(2.451)**	**(2.426)**	**(0.751)**	**(8.504)**
Cash flow from investing activities																				
Purchases of property and equipment				(0.012)	(0.012)	(0.002)				(0.002)		(0.071)	(0.019)	(0.071)	(0.161)	(0.071)	(0.161)	(0.071)	(0.161)	(0.464)
Purchases of short-term investments					0.000					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 activ	**0.000**	**0.000**	**0.000**	**(0.012)**	**(0.012)**	**(0.002)**	**0.000**	**0.000**	**0.000**	**(0.002)**	**0.000**	**(0.071)**	**(0.019)**	**(0.071)**	**(0.161)**	**(0.071)**	**(0.161)**	**(0.071)**	**(0.161)**	**(0.464)**
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
Repayment of debt					0.000					0.000					0.000					0.000
Issuance of stock	5.378	9.638			15.016	10.803		0.000	1.299	12.102	9.047	0.055	0.000	0.000	9.102	0.000	0.000	0.000	0.000	0.000
Proceeds from stock option exe	0.042	0.012	0.015	0.033	0.102	0.008	0.034	0.000	(1.299)	(1.257)			3.483		3.483					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	**5.420**	**9.650**	**0.015**	**0.033**	**15.118**	**10.811**	**0.034**	**0.000**	**0.000**	**10.845**	**9.047**	**0.055**	**3.483**	**0.000**	**12.585**	**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	**3.216**	**7.353**	**(2.179)**	**(2.409)**	**5.981**	**7.428**	**(2.268)**	**(2.270)**	**(3.020)**	**(0.130)**	**5.338**	**(2.883)**	**0.925**	**(1.991)**	**1.389**	**(2.947)**	**(2.612)**	**(2.497)**	**(0.912)**	**(8.968)**
Beginning cash and equivalents	**1.173**	**4.389**	**11.742**	**9.563**	**1.173**	**7.154**	**14.582**	**12.314**	**10.044**	**7.154**	**7.024**	**12.362**	**9.479**	**10.404**	**7.024**	**8.413**	**5.466**	**2.854**	**0.357**	**8.413**
Ending cash and equivalents	**4.389**	**11.742**	**9.563**	**7.154**	**7.154**	**14.582**	**12.314**	**10.044**	**7.024**	**7.024**	**12.362**	**9.479**	**10.404**	**8.413**	**8.413**	**5.466**	**2.854**	**0.357**	**(0.555)**	**(0.555)**

Source: Company reports and Ascendiant Capital Markets estimates

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RenovoRx, Inc.



Source: S&P Capital IQ.

Report	Report Date	Rating	Price Target
1	6/17/2024	Buy	8.00
2	9/11/2024	Buy	8.25
3	12/9/2024	Buy	9.00
4	4/26/2025	Buy	11.00
5	6/4/2025	Buy	11.50
6	8/25/2025	Buy	12.00
7	11/21/2025	Buy	12.50
8	2/16/2026	Buy	13.00
9	4/8/2026	Buy	13.50
10	5/31/2026	Buy	14.00
11	8/27/2026	Buy	14.50

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Ascendiant 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.

Ascendiant Capital Markets, LLC Distribution of Investment Ratings (as of October 11, 2026)

			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy	48	98%	19	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	49	100%	19	39%

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