

Cingulate Inc.

Reports Q1. Expected positive milestones and NDA in 1H 2025 should drive stock much higher. Lowering P/T to \$20.

Reports Q1: Cingulate recently (on May 8) reported its Q1 2024 (ending March) results. Net loss was \$3.0 million or EPS of \$(0.60) compared with our estimates of \$(1.04) and consensus of \$(1.29). There was no guidance. Cingulate is a clinical stage drug development company so it has no revenue.

Operating expenses: Operating expenses were \$2.9 million, down from Q4 2023's \$6.8 million on much lower clinical activities.

No guidance: Management did not provide forward guidance.

Adjusting estimates: We are adjusting our 2024 EPS estimate to \$(1.78) from \$(4.06).

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.

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: The company currently has two pediatric studies ongoing (though enrollment has stopped in December 2023) with data expected in 1H 2024. If the Phase 3 study results are positive, Cingulate plans to submit the NDA (new drug application) to the FDA for CTx-1301 in 1H 2025 with potential approval and commercialization in 2025.

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.

Clinical data and NDA can be catalyst: Cingulate anticipates finishing its two clinical trials soon. We believe positive data and filing a NDA in 1H 2025 will likely be strong positive catalysts for the stock.

Balance sheet: As of Q1, the company has \$1 million in cash and no debt. In Q1, it raised \$7.5 million in stock (\$2.00/share), another \$3 million from its ATM, and converted \$3 million in debt to equity. We believe the company has enough cash into Q3.

Current valuation very attractive: We are maintaining our BUY rating, but lowering our 12-month price target to \$20 from \$22 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.

COMPANY UPDATE

Rating: BUY

Ticker: CING

Price: \$0.89

Target: \$20
(from \$22)

Stock Data

Exchange:	NasdaqCM
52-week Range:	0.75 – 21.80
Shares Outstanding (million):	6
Market cap (\$million):	\$5
EV (\$million):	\$4
Debt (\$million):	\$0
Cash (\$million):	\$1
Avg. Daily Trading Vol. (\$million):	\$0.2
Float (million shares):	5
Short Interest (million shares):	~0
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	0A	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>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	(0.60)A	(1.04)E	(0.63)E	(0.94)E
Q2 Jun	(0.41)E	(1.00)E	(0.62)E	(0.93)E
Q3 Sep	(0.40)E	(1.02)E	(0.61)E	(0.95)E
Q4 Dec	<u>(0.40)E</u>	<u>(1.00)E</u>	<u>(0.60)E</u>	<u>(0.93)E</u>
Total	(1.78)E	(4.06)E	(2.44)E	(3.75)E
P/E	N/A		N/A	

*Reflects a 1:20 reverse stock split in November 2023.

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®

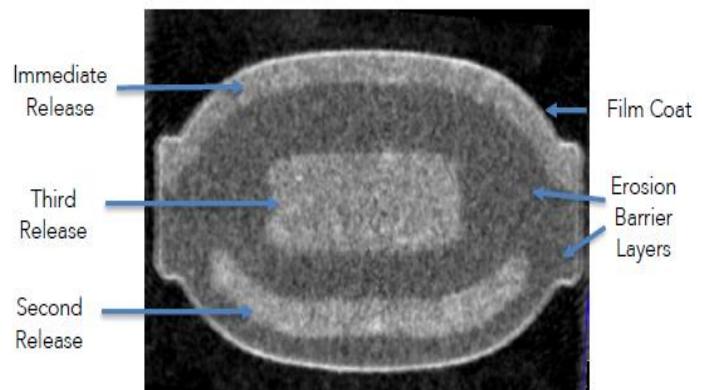


About Cingulate®

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

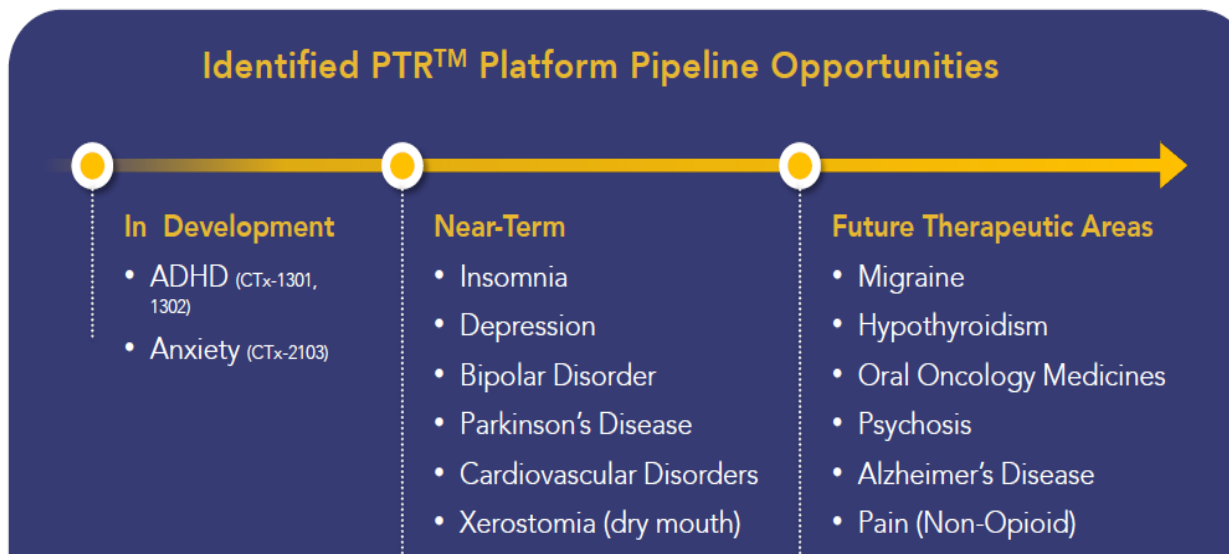
Experienced Leadership Team

- 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

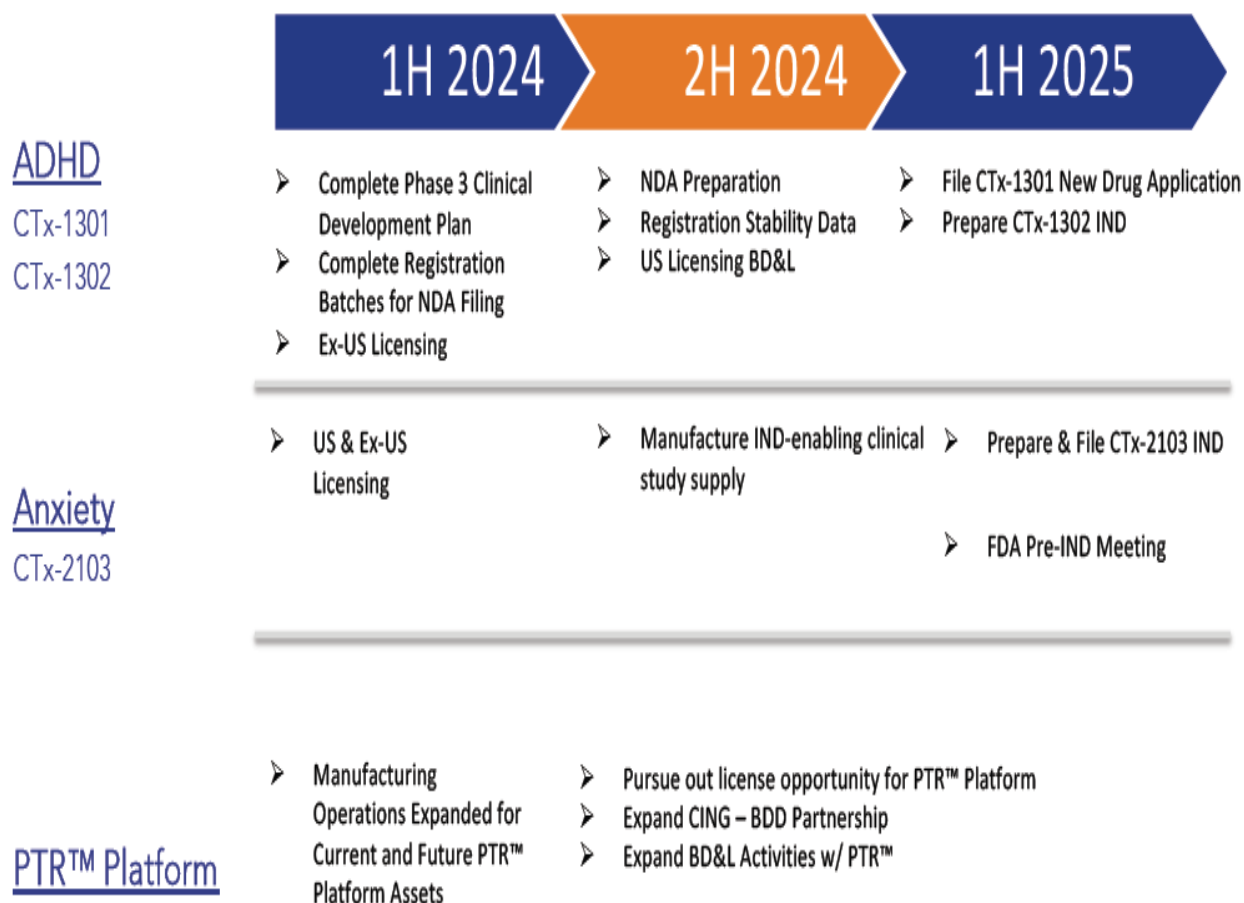
PTR Facilitates a Potential Pipeline Addressing Multiple CNS Indications



Source: Company reports.

Exhibit 4: Cingulate Development Pipeline

Multiple Near-Term Milestones Expected



Source: Company reports.

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

\$22
Billion*

US ADHD
Market

Dominated
by Stimulants

*Symphony Data.
12-months rolling
through Sept 2022

An ADHD Medication to Overcome Substantially All Unmet Needs

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

The Cingulate Solution for ADHD Patients & Providers

MASTERY®
CTx-1301

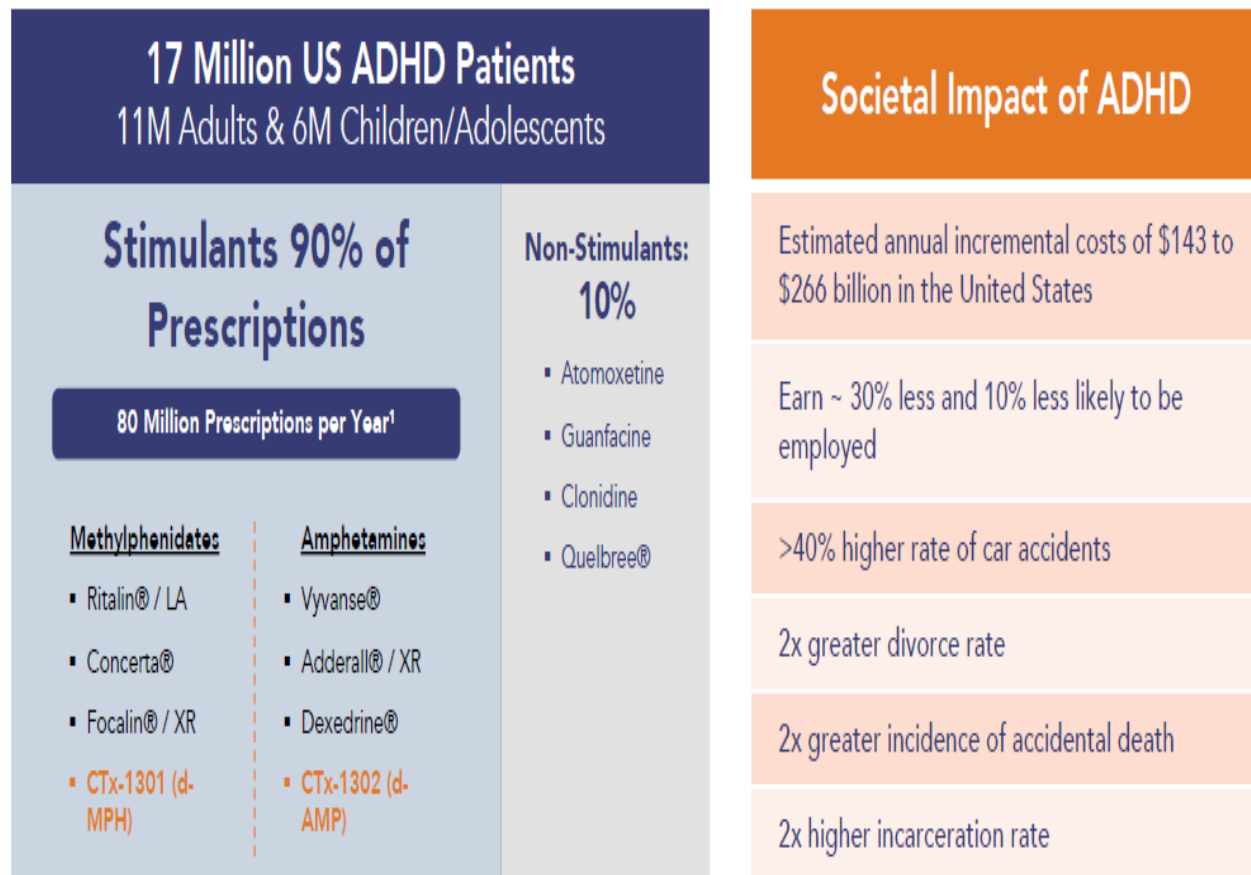
ACCOMPLISH®
CTx-1302

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



¹Symphony 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

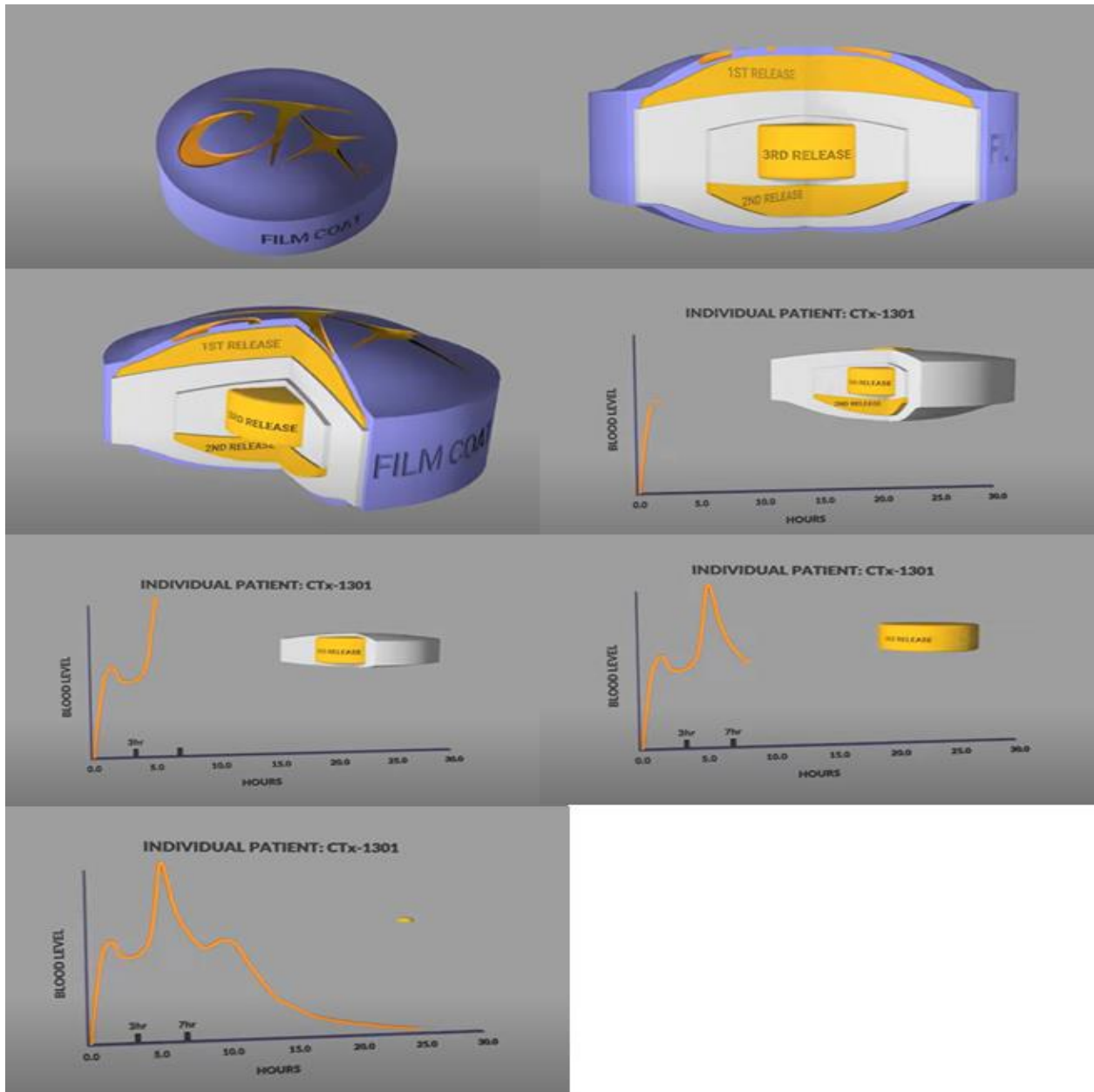
NO ADHD product available today combines all unmet needs

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

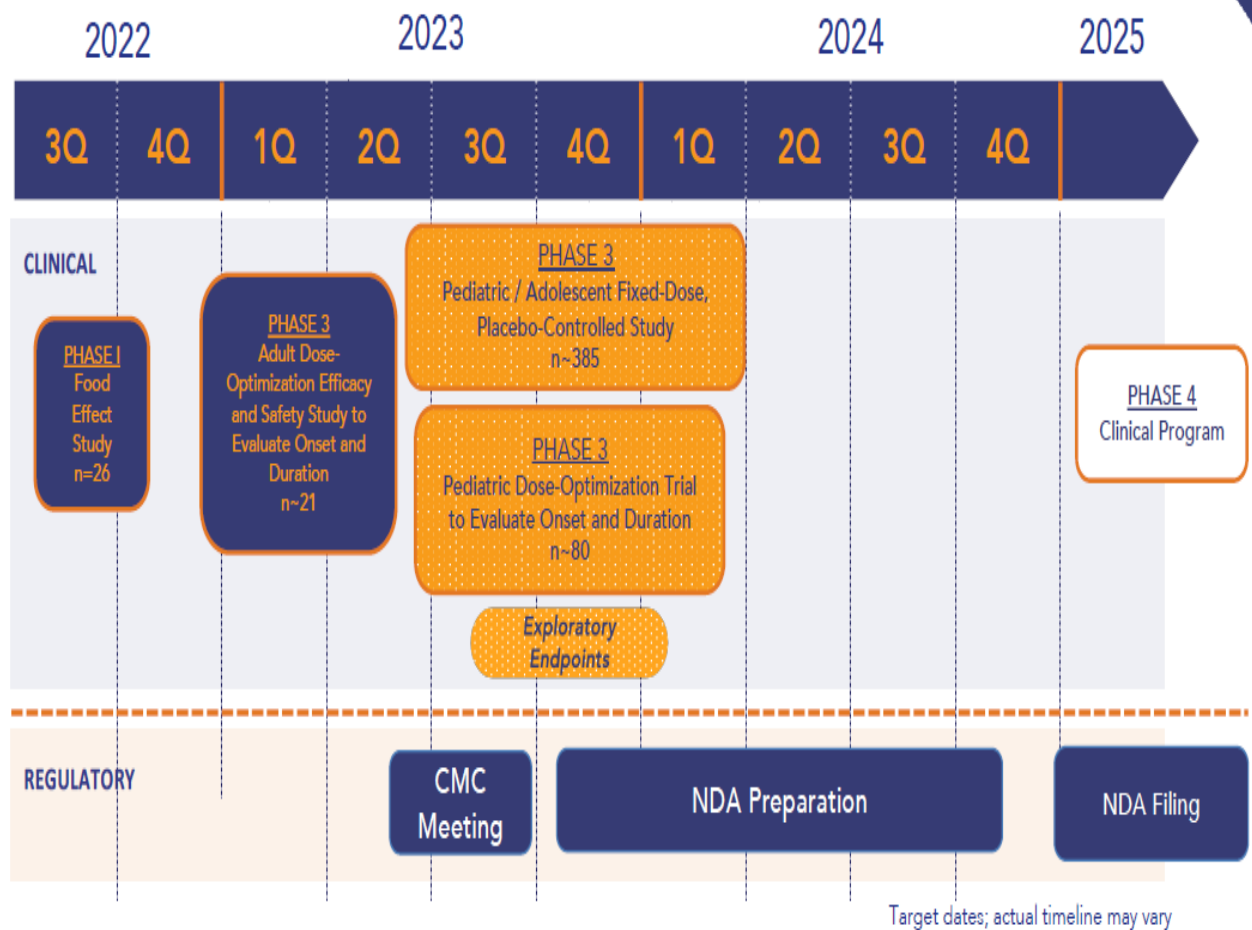


Source: Company reports.

Exhibit 9: MASTERY CTx-1301 Timeline

MASTERY[®] CTx-1301 Clinical and Regulatory Timeline

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Source: Company reports.

Exhibit 10: Q1 2024 and Recent Business Highlights (as of May 8, 2024)

May 08, 2024 Cingulate Reports First Quarter 2024 Financial Results and Provides Clinical and Business Update

CTx-1301 on track to file for Marketing Approval with FDA in 1H 2025

Increase of \$10 Million in Stockholders' Equity

KANSAS CITY, Kan., May 08, 2024 (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 three months ended March 31, 2024, and provided a clinical and business update.

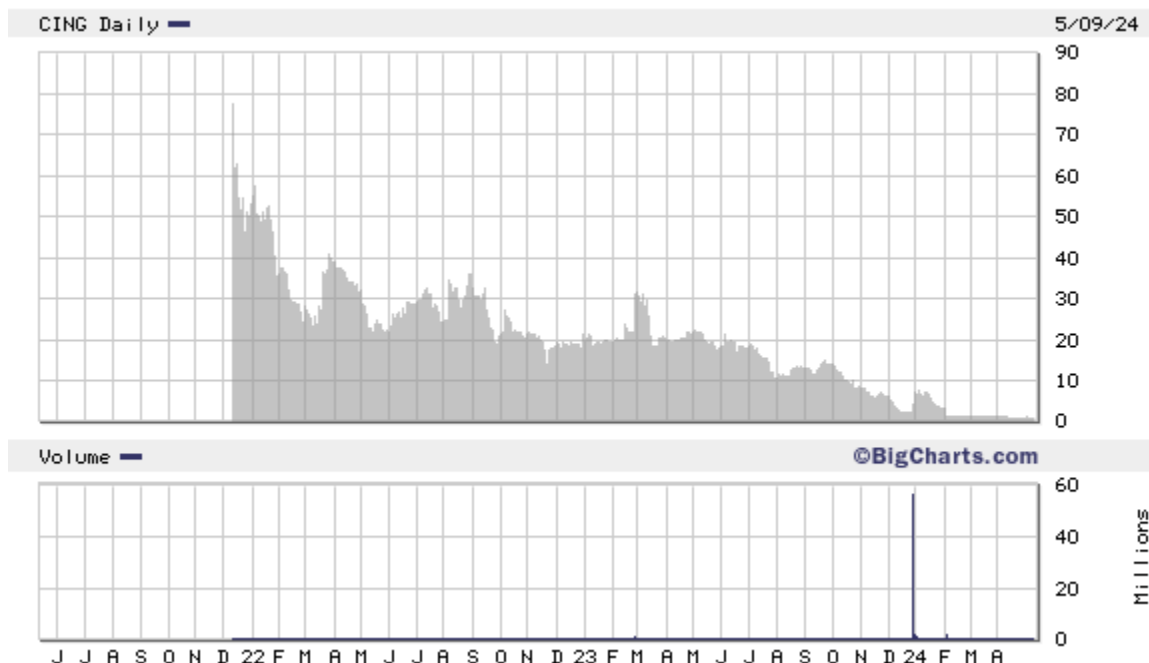
"As Cingulate continues to meet with potential partners for the licensing of CTx-1301, we expect to complete all remaining requirements for the filing of an NDA in the first half of 2025," said Cingulate Chairman and CEO Shane J. Schaffer. "We are pleased with our ability to support our business operations, including the advancement of CTx-1301, through our capital raising efforts during the first quarter."

\$10.7 Million of Capital Raised and \$3.3 Million of Debt Converted to Equity in 2024

Since January 1, 2024, the Company sold shares of common stock under its At the Market Offering Agreement with H.C. Wainwright & Co., LLC for gross proceeds of \$3.2 million. In February 2024, the Company closed a \$7.5 million public offering of its common stock (or pre-funded warrants in lieu thereof) and Series A and Series B warrants to purchase shares of common stock, at a public offering price of \$2.00 per share (or common stock equivalent in lieu thereof) and accompanying warrants. Additionally, in January 2024, Werth Family Investment Associates, LLC, the manager of which is Peter J. Werth, a member of the Cingulate board of directors, converted at a 10 percent premium to market the remaining \$3.3 million of outstanding debt plus accrued interest into pre-funded warrants to purchase shares of common stock.

Source: Company reports.

Exhibit 11: Cingulate Inc. Stock Price (3-Year since IPO in December 2021)



*Reflects a 1:20 reverse stock split in November 2023

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

Exhibit 12: Consensus Expectations (as of May 8, 2024)

	Revenue (mil)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	\$0.0E		Q1 Mar	\$(1.29)E	
Q2 Jun	\$0.0E		Q2 Jun	\$(0.83)E	
Q3 Sep			Q3 Sep		
Q4 Dec			Q4 Dec		
Total	\$0.0E	\$0.0E	Total	\$(3.21)E	\$(3.24)E

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

*Reflects a 1:20 reverse stock split in November 2023

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

FINANCIAL MODEL

Cingulate Inc.

Income Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	0.0	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
Cost of Revenues	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	2.8	2.2	2.1	1.9	9.0	2.1	4.5	3.9	5.0	15.5	1.8	1.5	1.5	1.5	6.3	2.0	2.0	2.0	2.0	8.0
General and administrative	2.2	1.9	1.8	2.5	8.5	1.7	1.9	1.8	1.8	7.3	1.1	1.0	1.0	1.0	4.1	2.0	2.0	2.0	2.0	8.0
Restructuring and other					0.0					0.0					0.0					0.0
Total operating expenses	5.0	4.0	4.0	4.5	17.5	3.8	6.4	5.7	6.8	22.8	2.9	2.5	2.5	2.5	10.4	4.0	4.0	4.0	4.0	16.0
Operating income (loss)	(5.0)	(4.0)	(4.0)	(4.5)	(17.5)	(3.8)	(6.4)	(5.7)	(6.8)	(22.8)	(2.9)	(2.5)	(2.5)	(2.5)	(10.4)	(4.0)	(4.0)	(4.0)	(4.0)	(16.0)
Interest income (expense)	0.0	0.0	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.2)	(0.1)	(0.8)	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Other income (expense)					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	(5.0)	(4.0)	(4.0)	(4.6)	(17.7)	(4.0)	(6.6)	(6.0)	(6.9)	(23.5)	(3.0)	(2.5)	(2.5)	(2.5)	(10.5)	(4.0)	(4.0)	(4.0)	(4.0)	(16.0)
Income taxes					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)	(5.0)	(4.0)	(4.0)	(4.6)	(17.7)	(4.0)	(6.6)	(6.0)	(6.9)	(23.5)	(3.0)	(2.5)	(2.5)	(2.5)	(10.5)	(4.0)	(4.0)	(4.0)	(4.0)	(16.0)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	(5.0)	(4.0)	(4.0)	(4.6)	(17.7)	(4.0)	(6.6)	(6.0)	(6.9)	(23.5)	(3.0)	(2.5)	(2.5)	(2.5)	(10.5)	(4.0)	(4.0)	(4.0)	(4.0)	(16.0)
EBITDA																				
Shares, Basic	0.6	0.6	0.6	0.6	0.6	0.6	0.6	1.0	1.3	0.9	4.9	6.1	6.2	6.3	5.9	6.4	6.5	6.6	6.7	6.6
Shares, Diluted	0.6	0.6	0.6	0.6	0.6	0.6	0.6	1.0	1.3	0.9	4.9	6.1	6.2	6.3	5.9	6.4	6.5	6.6	6.7	6.6
EPS Basic (pro forma)	(\$8.85)	(\$7.15)	(\$7.12)	(\$8.15)	(\$31.26)	(\$7.08)	(\$11.31)	(\$6.05)	(\$5.33)	(\$26.00)	(\$0.60)	(\$0.41)	(\$0.40)	(\$0.40)	(\$1.78)	(\$0.63)	(\$0.62)	(\$0.61)	(\$0.60)	(\$2.44)
EPS Diluted (pro forma)	(\$8.85)	(\$7.15)	(\$7.12)	(\$8.15)	(\$31.26)	(\$7.08)	(\$11.31)	(\$6.05)	(\$5.33)	(\$26.00)	(\$0.60)	(\$0.41)	(\$0.40)	(\$0.40)	(\$1.78)	(\$0.63)	(\$0.62)	(\$0.61)	(\$0.60)	(\$2.44)
Margins																				
Gross margin																				
Research & development																				
General and administrative																				
Operating margin																				
Tax rate, GAAP																				
Net margin																				
YY % change																				
Total Revenue																				
Gross margin																				
Research & development	391%	174%	-63%	53%	7%	-23%	105%	85%	158%	72%	-15%	-66%	-62%	-70%	-59%	11%	33%	33%	33%	27%
General and administrative	193%	197%	-81%	84%	-31%	-23%	2%	-1%	-29%	-15%	-34%	-48%	-45%	-45%	-43%	75%	100%	100%	100%	93%
Operating income (loss)	277%	185%	-74%	69%	-15%	-23%	57%	45%	52%	30%	-23%	-61%	-57%	-63%	-54%	36%	60%	60%	60%	53%
Net income (loss)	275%	182%	-74%	74%	-15%	-20%	64%	48%	51%	33%	-26%	-62%	-58%	-64%	-56%	35%	60%	60%	60%	53%
EPS Diluted (pro forma)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-44%	-20%	58%	-15%	-35%	-17%	-92%	-96%	-93%	-93%	-93%	4%	50%	50%	50%	37%

Source: Company reports and Ascendant Capital Markets estimates.

Reflects a 1:20 reverse stock split in November 2023

Cingulate Inc.

Balance Sheet (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	
Assets																	
Cash and cash equivalents	12.6	8.2	9.8	5.4	1.7	0.3	2.0	0.1	1.1	0.4	(0.1)	(2.5)	(6.0)	(9.8)	(13.7)	(17.7)	
Short term investments	0.0								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	1.9	2.0	2.5	2.0	1.7	0.9	0.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
Total current assets	14.6	10.1	11.8	7.9	3.8	2.0	2.9	0.6	2.7	2.0	1.5	(0.9)	(4.4)	(8.2)	(12.1)	(16.1)	
Property and equipment, net	3.1	3.0	2.9	2.9	2.8	2.7	2.5	2.5	2.5	2.4	2.5	2.6	2.6	2.5	2.5	2.7	
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	0.8	0.7	0.7	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0	
Total assets	18.4	13.8	15.4	11.4	7.2	5.2	5.9	3.5	5.5	4.7	4.3	2.0	(1.9)	(5.7)	(9.6)	(13.4)	
Liabilities and stockholders' equity																	
Accounts payable	0.6	0.3	0.4	0.8	0.6	1.6	1.7	5.2	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
Accrued expenses	0.8	0.3	0.7	0.9	0.7	1.0	0.7	1.7	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
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	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Short term debt			5.0	5.0	5.0	8.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total current liabilities	1.6	0.9	6.4	7.0	6.7	11.0	5.7	10.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	
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	0.8	0.7	0.6	0.5	0.4	0.3	0.2	0.1	0.0	1.5	3.5	3.5	3.5	3.5	3.5	3.5	
Long term debt									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total other liabilities	0.8	0.7	0.6	0.5	0.4	0.3	0.2	0.1	0.0	1.5	3.5	3.5	3.5	3.5	3.5	3.5	
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.5	0.7	0.8	1.0	1.2	
Additional paid-in capital	72.8	73.0	73.2	73.3	73.5	73.9	85.9	86.1	99.1	99.1	99.1	99.1	99.1	99.1	99.1	99.1	
Retained earnings	(56.7)	(60.8)	(64.8)	(69.4)	(73.4)	(80.0)	(86.0)	(92.9)	(95.9)	(98.4)	(100.9)	(103.4)	(107.4)	(111.4)	(115.4)	(119.4)	
Other									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Accumulated other comprehensive in	(0.0)	(0.0)							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total stockholders' equity	16.0	12.2	8.4	3.9	0.1	(6.1)	(0.1)	(6.9)	3.2	0.9	(1.5)	(3.8)	(7.6)	(11.5)	(15.3)	(19.1)	
Total stockholders' equity and liabil	18.4	13.8	15.4	11.4	7.2	5.2	5.9	3.5	5.5	4.7	4.3	2.0	(1.9)	(5.7)	(9.6)	(13.4)	

Balance Sheet Drivers

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	\$28.33	\$21.55	\$14.80	\$6.87	\$0.14	(\$10.43)	(\$0.10)	(\$5.28)	\$0.65	\$0.14	(\$0.23)	(\$0.60)	(\$1.19)	(\$1.76)	(\$2.32)	(\$2.86)
Cash per Share (diluted)	\$22.31	\$14.49	\$17.32	\$9.48	\$3.07	\$0.60	\$2.01	\$0.04	\$0.23	\$0.06	(\$0.01)	(\$0.40)	(\$0.95)	(\$1.51)	(\$2.08)	(\$2.64)
Net cash per Share (diluted)	\$22.31	\$14.49	\$8.48	\$0.63	(\$5.77)	(\$13.08)	(\$1.03)	(\$2.27)	\$0.23	\$0.06	(\$0.01)	(\$0.40)	(\$0.95)	(\$1.51)	(\$2.08)	(\$2.64)

Source: Company reports and Ascendant Capital Markets estimates

Cingulate Inc.

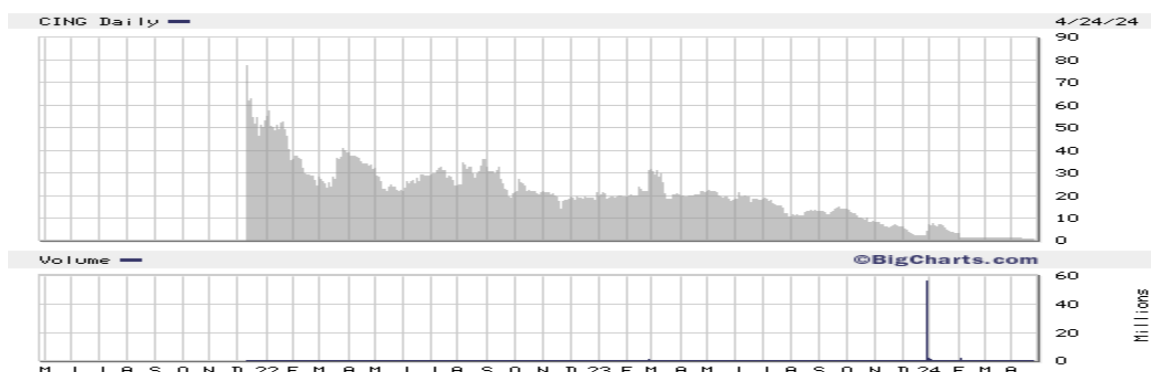
Cash Flow Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(5.0)	(4.0)	(4.0)	(4.6)	(17.7)	(4.0)	(6.6)	(6.0)	(6.9)	(23.5)	(3.0)	(2.5)	(2.5)	(2.5)	(10.5)	(4.0)	(4.0)	(4.0)	(4.0)	(16.0)
Depreciation	0.1	0.1	0.1	0.1	0.4	0.1	0.2	0.2	0.2	0.6	0.2	0.1	0.1	0.1	0.5	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	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.7	0.2	0.2	0.2	0.2	0.7
Deferred income taxes					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					0.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	0.0	0.5	0.1	(0.2)	0.5	0.2	(0.0)	0.0	(0.0)	0.2	0.0			0.0	0.0					0.0
Prepaid expenses & other curre	0.4	(0.5)	(0.2)	(0.3)	(0.6)	0.3	0.3	0.7	0.4	1.8	(1.1)			(1.1)						0.0
Income tax					0.0					0.0					0.0					0.0
Other assets	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.3	0.1	0.0	0.0	0.0	0.1	0.3	0.0	0.0	0.0	0.3
Accounts payable	0.4	(0.7)	0.5	0.6	0.8	(0.4)	1.3	0.5	3.7	5.2	(5.0)			(5.0)						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)	(0.3)	(0.1)	1.5	2.0	0.0	3.4	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	(3.9)	(4.4)	(3.4)	(4.2)	(15.9)	(3.6)	(4.6)	(4.3)	(2.6)	(15.0)	(8.7)	(0.7)	(0.3)	(2.2)	(12.0)	(3.4)	(3.7)	(3.7)	(3.7)	(14.6)
Cash flow from investing activities																				
Purchases of property and equi	(0.0)			(0.1)	(0.2)	(0.0)	(0.0)		(0.2)	(0.2)	(0.1)	0.0	(0.2)	(0.2)	(0.5)	(0.1)	0.0	(0.2)	(0.2)	(0.5)
Purchases of short-term investments		0.0			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					0.0					0.0
Net cash used in investing activ	(0.0)	(0.0)	0.0	(0.1)	(0.2)	(0.0)	(0.0)	0.0	(0.2)	(0.2)	(0.1)	0.0	(0.2)	(0.2)	(0.5)	(0.1)	0.0	(0.2)	(0.2)	(0.5)
Cash flow from financing activities																				
Issuance of debt			5.0		5.0		3.0			3.0		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)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)				(0.0)					0.0
Issuance of stock					0.0		0.2	5.9	0.8	7.0	9.9	0.0	0.0	0.0	9.9	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
Cash provided by (used in) fina	(0.0)	(0.0)	5.0	(0.1)	4.9	(0.0)	3.2	5.9	0.8	10.0	9.9	0.0	0.0	0.0	9.9	0.0	0.0	0.0	0.0	0.0
Effect of exchange rate on cash	0.0	0.0	0.0	0.0	0.0					0.0					0.0					0.0
Net increase (decrease) in cash	(3.9)	(4.4)	1.6	(4.4)	(11.1)	(3.6)	(1.4)	1.6	(1.9)	(5.3)	1.1	(0.7)	(0.5)	(2.5)	(2.6)	(3.5)	(3.7)	(3.9)	(4.0)	(15.1)
Beginning cash and equivalents	16.5	12.6	8.2	9.8	16.5	5.4	1.7	0.3	2.0	5.4	0.1	1.1	0.4	(0.1)	0.1	(2.5)	(6.0)	(9.8)	(13.7)	(2.5)
Ending cash and equivalents	12.6	8.2	9.8	5.4	5.4	1.7	0.3	2.0	0.1	0.1	1.1	0.4	(0.1)	(2.5)	(2.5)	(6.0)	(9.8)	(13.7)	(17.7)	(17.7)

Source: Company reports and Ascendant Capital Markets estimates

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Cingulate Inc.



*Reflects a 1:20 reverse stock split in November 2023

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

	Report Date		Price
Report	Date	Rating	Target
1	10/3/2022	Buy	140.00
2	11/20/2022	Buy	130.00
3	6/1/2023	Buy	140.00
4	10/5/2023	Buy	145.00
5	12/8/2023	Buy	35.00
6	4/25/2024	Buy	22.00

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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	56	100%	18	32%

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