

Daxor Corporation

Reports 2H 2022. 2022 revenue growth of 21%. Large market potential and increasing commercialization for its BVA-100 should drive stock. Lowering our P/T to \$23.

2H 2022 report: Daxor recently (on March 2) reported its 2H 2022 (ending December) results. Net income was \$5.2 million or EPS of \$1.33. NAV (net asset value) per share was \$6.75, up from \$4.85 in 1H 2022. There was no consensus estimates or guidance.

Investment reporting: Daxor is registered as a diversified, closed-end management investment company. It does not report quarterly results like typical reporting companies, but report results semi-annually as an investment company. About half of its assets are investments (typically shares in publicly traded companies), and the other half is its investment in its operating division.

Focus on operating division: Daxor's operating division consist of its innovative biomedical diagnostics company that is the global leader in blood volume technology. Its main product is the BVA-100, a blood volume analyzer that is the first diagnostic blood test cleared by the FDA to provide blood volume status and composition in order to enhance hospital patient care in a broad range of surgical and medical conditions. Because Daxor reports results as an investment company, it does not provide specific results for its operating division.

Strong growth: The company had strong +21% (y-o-y) 2022 revenue growth in its blood volume business with growth across leading medical centers in the U.S. The number of Volumex diagnostic kits sold rose +60% y-o-y. In 2022, the company has sold, leased, and placed devices for research or labs with 18 new clients.

No guidance: Management did not provide forward guidance. Due to its unique financial reporting, we do not provide forward financial estimates.

Next gen BVA: The company is working on the next generation BVA to launch 2H 2023. Testing has shown that this new system is more than three times faster than its current unit, is capable of giving full results at the bedside without the need for lab services, and is the size of a tissue box while weighing about the same as a laptop computer.

2H 2023 launch: The company accomplished several key milestones in 2022 and is on track for more in 2023. These include significant progress in its next-generation BVA technology, funded by multiple contracts awarded by the U.S. Department of Defense. Daxor's next-generation technology is moving ahead with new analyzers projected for launch in 2H 2023.

BVA-100 market potential: BVA technology has the potential to improve hospital performance metrics in a broad range of surgical and medical conditions including heart failure and critical care by better informing treatment strategies, resulting in significantly better patient outcomes.

Recent customer wins: In March, the company recently announced a significant expansion with five hospitals implementing its BVA-100 Blood Volume Diagnostic for heart failure patients.

Commercialization ramp can be catalyst: We expect increased commercialization of its BVA-100 in 2023 (building on the strong momentum in 2022), along with developing additional and improved technologies. We believe achieving key commercialization and development milestones and ramp up in revenues will likely be catalysts for the stock.

Positive high risks versus high rewards: Daxor's diagnostic devices still have long commercialization challenges ahead, but we believe the ~billion dollars market potential presents high rewards for the risks. Because its operating division results are not disclosed, we believe the valuation for this business is misunderstood and significantly undervalued.

Maintaining BUY: Maintaining our BUY rating, but lowering our 12-month price target to \$23 from \$24 which is based on an NPV analysis. This represents significant upside from the current share price. We believe this valuation balances out the company's risks with its high growth prospects and upside opportunities.

Company Description

Based in Oak Ridge, TN, Daxor is a closed-end investment company, but has a large operating division that is an innovative biomedical diagnostic company that is the global leader in blood volume technology.

COMPANY UPDATE

Rating: BUY

Ticker: DXR

Price: \$10.59

Target: \$23.00
(from \$24)

Stock Data

Exchange:	NasdaqCM
52-week Range:	\$7.81 – 14.55
Shares Outstanding (million):	4.3
Market cap (\$million):	\$46
EV (\$million):	\$46
Debt (\$million):	\$0
Cash (\$million):	\$0
Avg. Daily Trading Vol. (\$million):	~\$0.1
Float (million shares):	2
Short Interest (million shares):	~0
Dividend, annual (yield):	\$0 (NA%)

Important Disclosures

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

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 17.

Exhibit 1: Daxor Corporation

Corporate Profile

Daxor Corporation (NYSE: DXR) is an innovative medical instrumentation and biotechnology company focused on blood volume measurement. We developed and market the BVA-100® (Blood Volume Analyzer), the first diagnostic blood test cleared by the FDA to provide safe, accurate, objective quantification of blood volume status and composition compared to patient-specific norms. The BVA technology has the potential to improve hospital performance metrics in a broad range of surgical and medical conditions, including heart failure and critical care, by informing treatment strategies, resulting in significantly improved patient outcomes. Our mission is to partner with clinicians to incorporate BVA technology into standard clinical practice and improve the quality of life for patients.

Management Team

Michael Feldschuh – CEO & President
Jonathan Feldschuh – Chief Scientific Officer
Kathryn A. Kornafel – VP Marketing & Commercial Development
Robert Michel – Chief Financial Officer
Jean Oertel – Sr. VP Commercialization & Customer Experience
Soren Thompson – VP Business Development

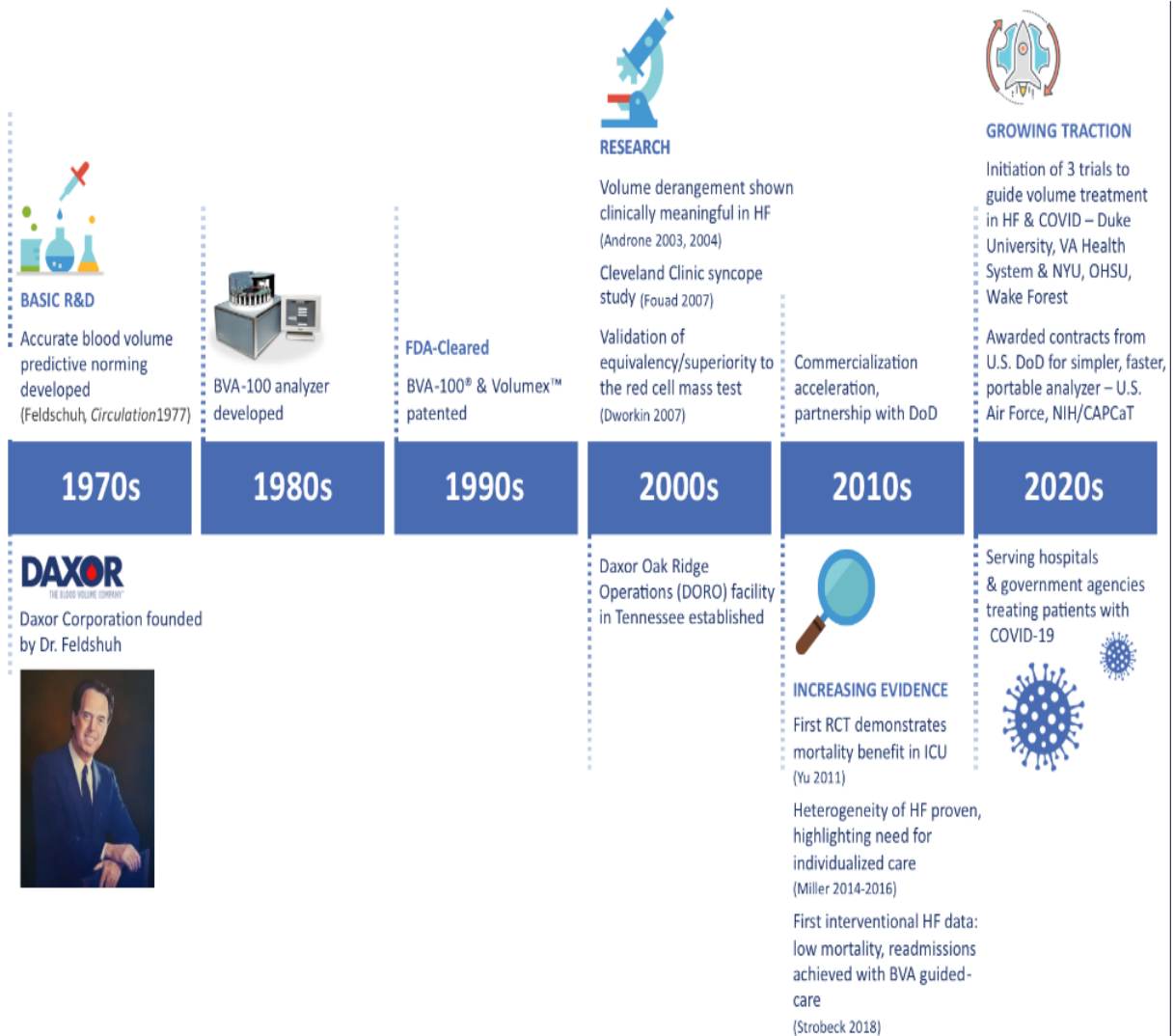
Board of Directors

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



Source: Company reports

Exhibit 2: Company Timeline



Source: Company reports

Exhibit 3: Daxor Financial Highlights

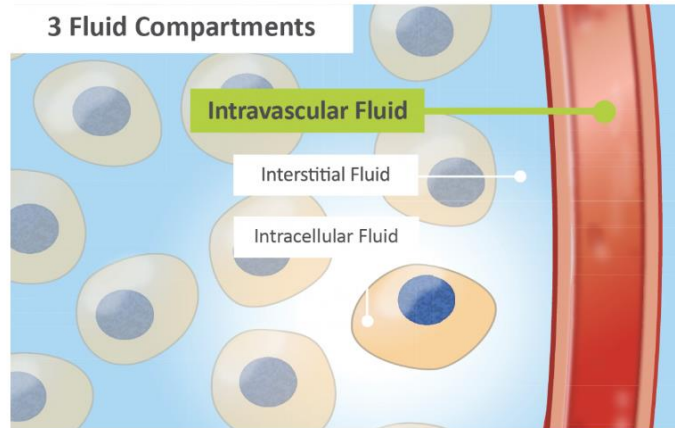
	Year Ended December 31, 2022	Year Ended December 31, 2021
Net Asset Value Per Share, Beginning of Year	\$ 5.24	\$ 3.89
Income (loss) from operations:		
Net investment (loss) income	(0.24)	(0.20)
Net realized and unrealized gain (loss) from investments, options and securities borrowed	(0.02)	0.21
Net realized and unrealized gain from operating division	1.53	1.16
Other	(0.40)	0.00
Total (loss) from Operations	0.87	1.17
Capital share transactions:		
Increase in net assets from stock based compensation	0.19	0.18
Increase from sale of treasury stock	0.45	-
Increase in Net Asset Value Per Share	1.51	1.35
Net Asset Value Per Share, End of Year	\$ 6.75	\$ 5.24
Market Price Per Share of Common Stock, Beginning of Year	\$ 11.29	\$ 12.50
Market Price Per Share of Common Stock, End of Year	\$ 9.16	\$ 11.29
Change in Price Per Share of Common Stock	\$ (2.13)	\$ (1.21)
Total Investment Return	(18.87)%	(9.68)%
Weighted Average Shares Outstanding	4,083,847	4,036,660

Source: Company reports.

Exhibit 4: Why is Blood Volume Analysis Important?

The Smallest Volume is the Most Vital for Survival

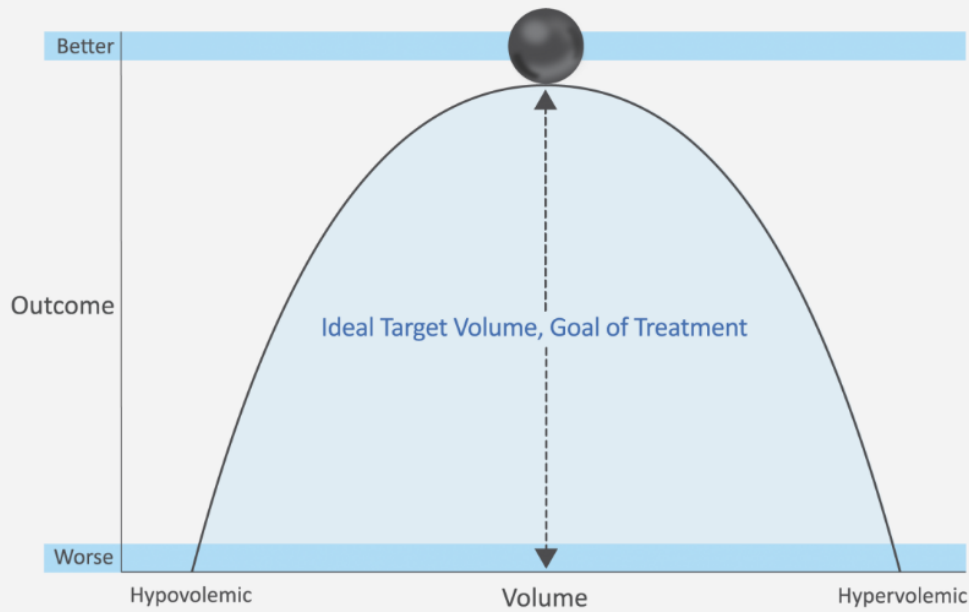
It is crucial to differentiate between interstitial overload and intravascular overload. The BVA-100 blood test directly quantifies the intravascular blood, plasma and red cell giving you actionable information you need to achieve optimal fluid management.



Interstitial: 11-13 L | Intracellular: 27-30 L | Intravascular: 3.0-3.5 L

Managing Volume Derangement is a Challenge with High Stakes

The Goal: Get the Patient to Their Optimal Blood Volume



Source: Company reports

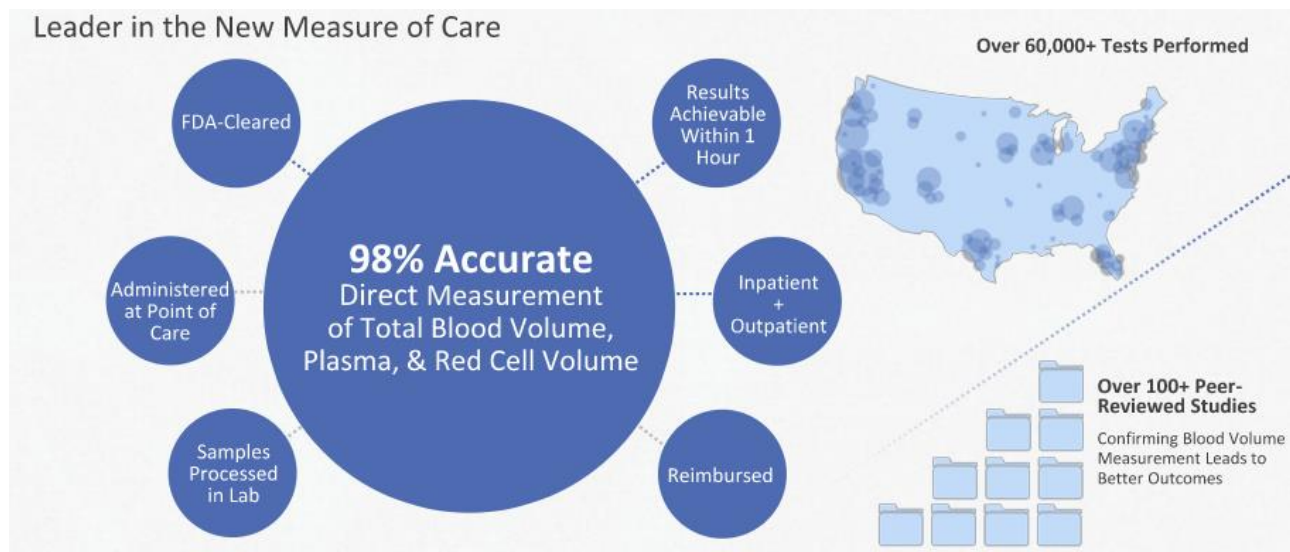
Exhibit 5: Daxor's BVA-100

What is the BVA-100?

The BVA-100 is an FDA-cleared diagnostic test approved to:

- Measure intravascular total blood volume, red blood cell volume and plasma volume
- Calculate patient-specific ideal volumes based on height, weight and gender
- Quantify the percent deviation from the predicted ideal normal value in milliliters and as a percentage expressing whether the patient has normal, expanded or depleted volumes
- Report the albumin transudation rate as an indicator of capillary permeability

Dozens of published peer-reviewed studies across many medical conditions have proven the BVA-100's unique safety, accuracy, efficacy, and value. Accurate quantification of total blood volume, plasma volume, and red blood cell volume analysis informs physicians leading to better treatment strategies and better patient outcomes.



Source: Company reports.

Exhibit 6: BVA-100 Blood Test

DAXOR BVA-100 BLOOD TEST

Leader in the New Measure of Care

Over 50,000+ tests performed to evaluate blood volume and used daily in major centers across the U.S. Dozens of peer-reviewed studies have established the value of Blood Volume Analysis (BVA), confirming that accurate blood volume measurement leads to better outcomes.

Achieve Better Outcomes

Significantly Reduce Heart Failure Mortality & Readmissions*

Propensity matched-control trial in community hospital | n = 245, Mixed HFpEF/HFrEF



Blood Volume Measurements Improved ICU Survival[†]

Prospective randomized control trial in surgical ICU | n = 100, 70% Septic Shock/Sepsis/40% ARDS



Excellent Value in Healthcare

Blood Volume-Guided Treatment Extremely Cost-Effective[‡]

Retrospective analysis in hospitalized heart failure patients | n = 245, Mixed HFpEF/HFrEF



Approved for Reimbursement

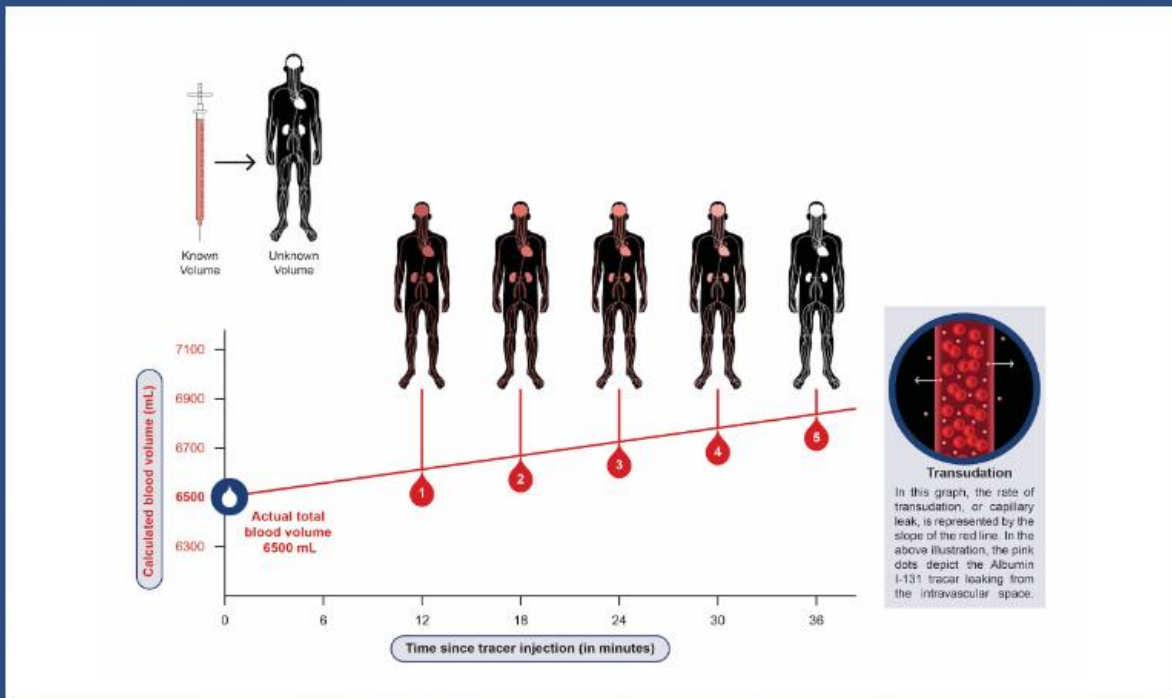


Source: Company reports.

Exhibit 7: How BVA-100 Works

Basic Principle of Blood Volume Analysis

The BVA-100 Blood Volume Analyzer quantifies circulating blood volume utilizing the gold standard methodology the indicator tracer dilution technique. A dose of Volumex® Albumin I-131 tracer is injected intravascularly. Once the tracer has fully circulated in the bloodstream, a series of small blood samples are drawn. The BVA-100 automatically calculates patient blood volume by comparing the concentration of undiluted tracer prior to injection to the tracer concentration diluted in the patient blood samples.



The human figures represent sequential calculated blood volumes at the recommended intervals for drawing blood samples after tracer injection.

As the Volumex® tracer transudates from the intravascular to the extravascular space (depicted as the pink dots moving outside the red vein), the quantity of tracer decreases intravascularly implying a higher dilution factor and therefore higher blood volume.

The red line represents is the regression calculation of the analyzed draws to time zero or time of injection, which indicates the level of true total intravascular blood volume.

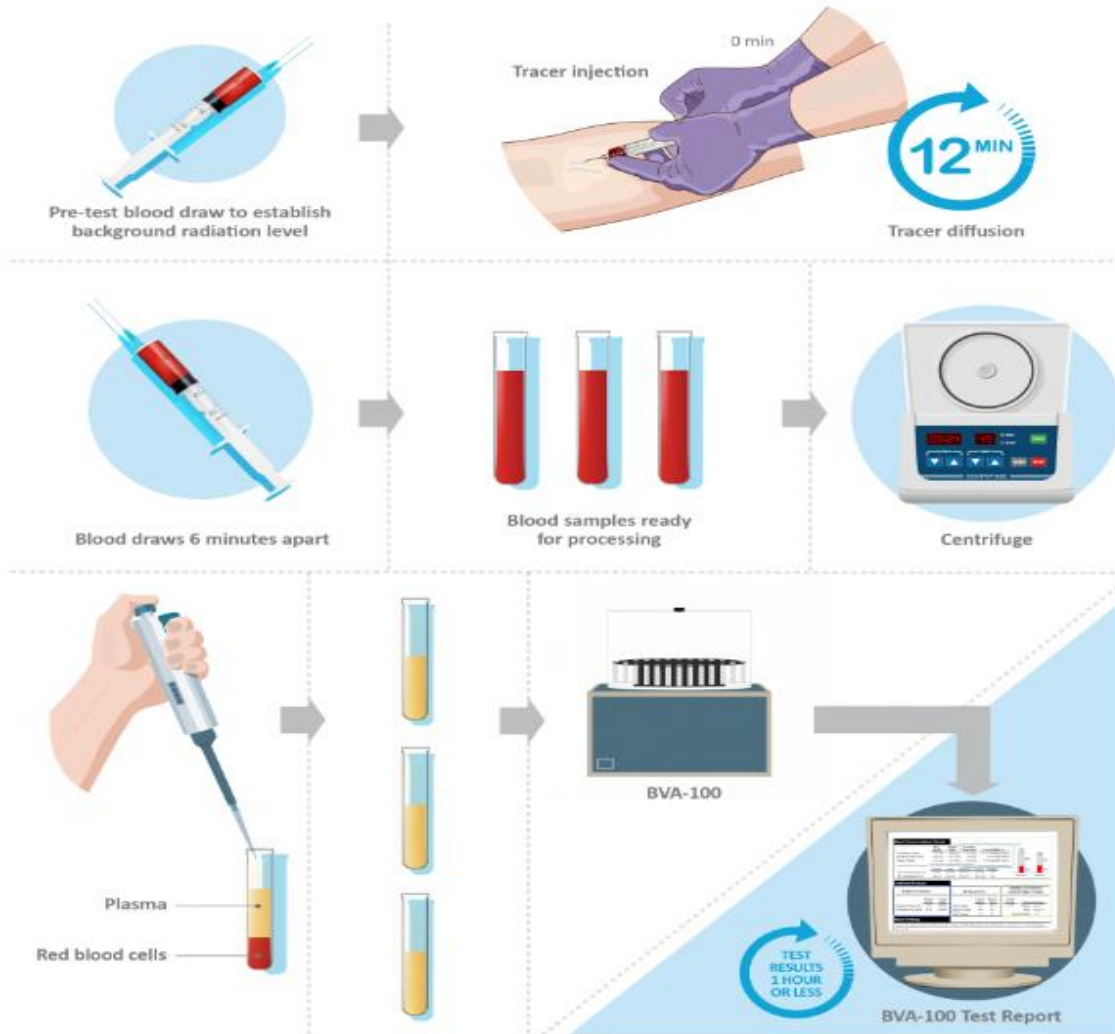
The red line is also a measure of albumin transudation, a measure of capillary permeability.

Source: Company reports.

Exhibit 8: Using BVA-100

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

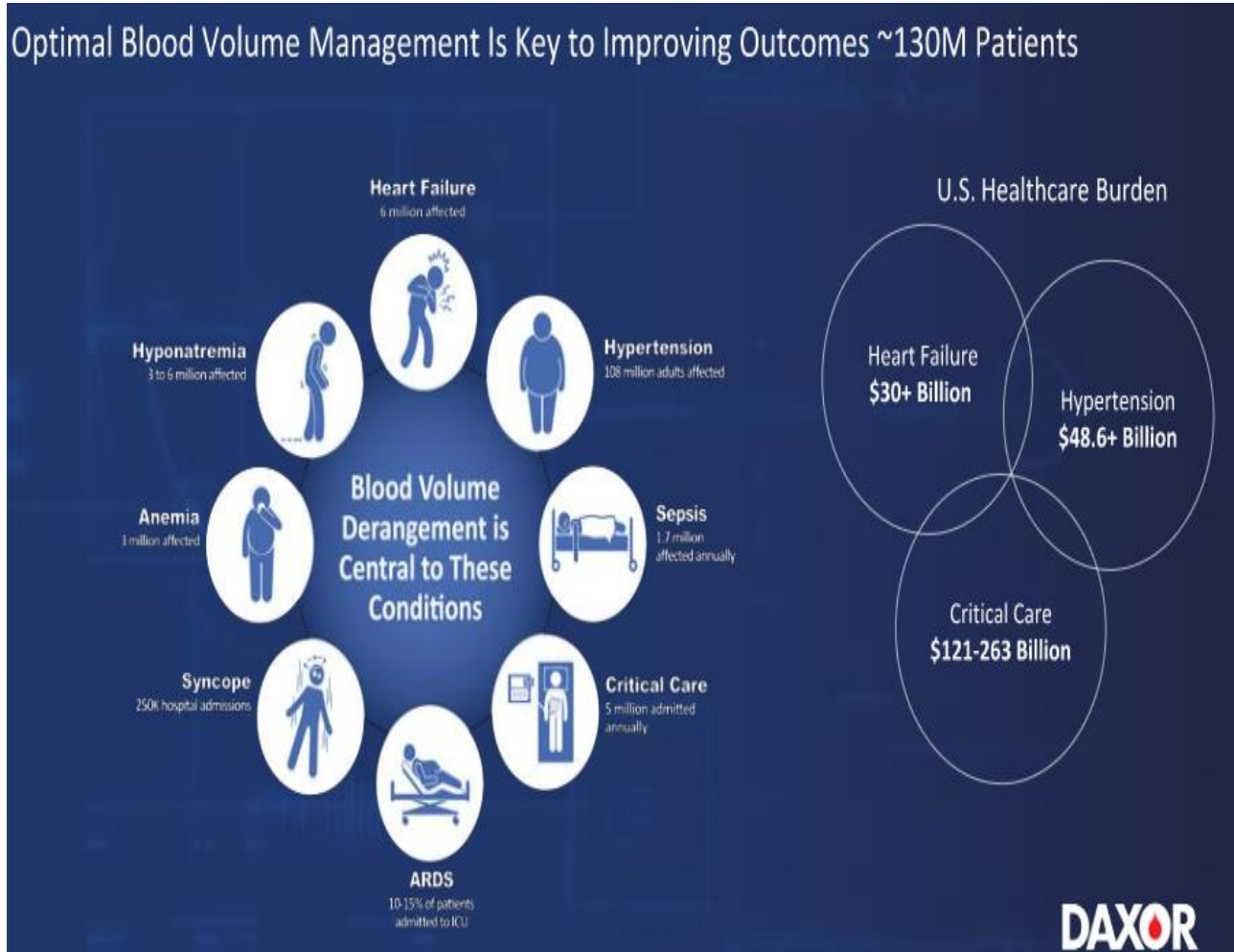
The BVA-100 Blood Volume Analyzer quantifies blood volume using the indicator tracer dilution technique. The test is administered at the bedside, blood samples are drawn and sent to the laboratory for processing.



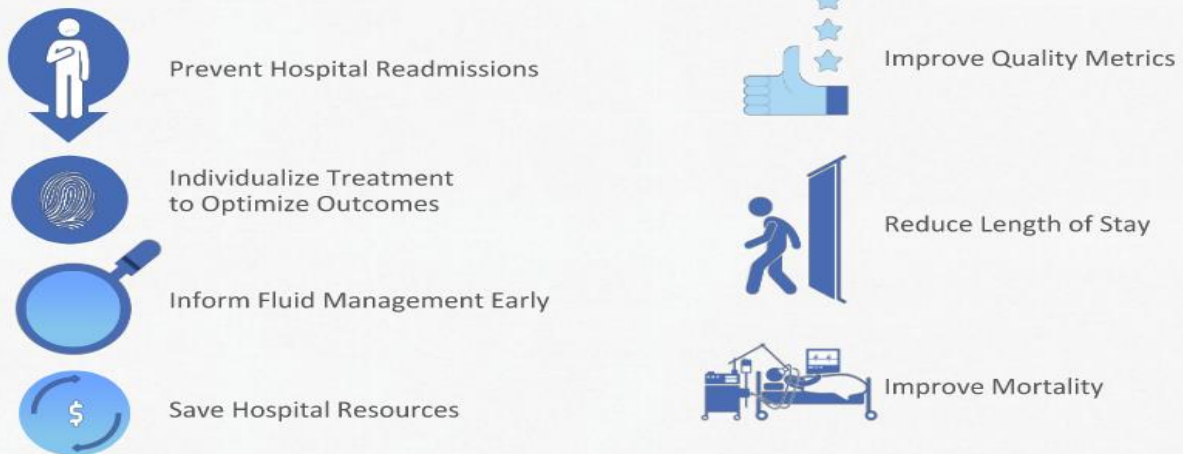
Preliminary data available within 30 minutes to help guide decisions in emergency situations.

Source: Company reports.

Exhibit 9: BVA-100 Market Opportunities



BVA Value Impact – the Quadruple Aim and More



Source: Company reports.

Exhibit 10: Daxor 1H 2022 Results and Highlights (as of September 2022)

Executive Summary: January – June 2022, Unaudited

COMMERCIAL	CLINICAL	NEW PRODUCTS
<ul style="list-style-type: none"> • 49% increase YOY in diagnostic kit sales • 92.6% increase in revenues from BVA sales/leasing, DOD contracts, 3rd party research • Implemented a 9.2% Volumex price increase • Opened 12 new accounts for clinical and research use including a major academic center in IL • Expanded utilization at largest healthcare organization in SC • Industry Partnership with MedAxiom 	<ul style="list-style-type: none"> • BVA selected for ‘Long Hauler ‘ COVID-19 NIH Study • New data from Baptist Heart Health presented at ISHLT validating the benefits of BVA in LVAD patient survival • New study from Duke Heart presented at ACC reveals unique accuracy & utility of BVA for improving worsening heart failure • New data to be presented at HFSA in October 	<ul style="list-style-type: none"> • Completed ARMY/DoD contract for BVA portable combat care device for military and civilian use • Completed NIH funded I-Corps program for commercialization of Clinical Decision Support Software • Awarded Phase II CRADA for non-nuclear tracer • 510k submission in Q4 for POC device • AIRFORCE/DoD Fluorescent Marker study ongoing

Source: Company reports.

Exhibit 11: Next Generation BVA

Game-Changing, Next-Generation BVA for submission in 2022/Q1 2023 Approval

Simpler, quicker, portable blood volume analyzer including the development of novel fluorescent tracer expanding use into more clinical settings for more indications.

Recipient of Over \$2 Million in Military Contract Awards

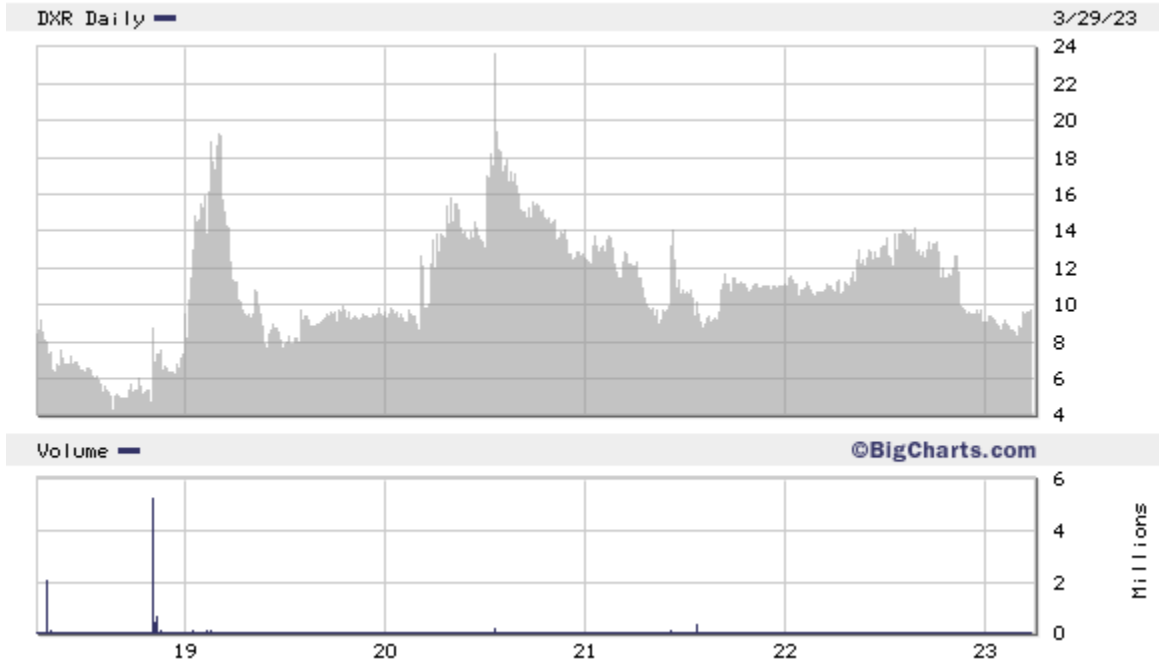
November 2018 US Army / DoD SBIR Phase 1 COMPLETE	March 2020 USAF / DoD SBIR Phase 1 COMPLETE	June 2020 US Army / DoD SBIR Phase 2 COMPLETED July 2022	August 2020 CRADA / USU Phase II March 2022	March 2021 USAF / DoD SBIR Phase 2 ONGOING
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Air Ambulance Doctor's Office Army Tent Urgent Care Center

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Source: Company reports.

Exhibit 12: Daxor Corporation Stock Price (5-years)



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

FINANCIAL MODEL

Daxor Corporation

Income Statement (\$ millions)	Jun-19	Dec-19	2019	Jun-20	Dec-20	2020	Jun-21	Dec-21	2021	Jun-22	Dec-22	2022
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A
Dividend income	0.2	0.2	0.4	0.1	0.1	0.3	0.1	0.1	0.3	0.1	0.2	0.4
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment Income	0.2	0.2	0.4	0.1	0.1	0.3	0.1	0.2	0.3	0.1	0.2	0.4
Investment administrative char	0.1	0.2	0.3	0.2	0.4	0.6	0.4	0.6	1.0	0.3	1.0	1.4
Dividend expense	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Professional fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Transfer fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Interest and other fees	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Restructuring, taxes, and other		(0.0)	(0.0)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses	0.2	0.3	0.5	0.3	0.4	0.7	0.4	0.6	1.1	0.4	1.2	1.6
Net investment income (loss)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.5)	(0.3)	(0.5)	(0.8)	(0.3)	(1.0)	(1.3)
Net Realized (loss) on Investm	0.7	3.0	3.7	(0.3)	(0.1)	(0.4)	0.0	0.0	0.1	1.4	2.7	4.1
Net Change In Unrealized (Dep	0.9	(2.4)	(1.5)	(1.9)	0.3	(1.6)	0.3	0.5	0.8	(1.4)	6.7	5.4
Net Realized (loss) on Operati	(1.1)	(1.5)	(2.6)	(1.1)	1.8	0.7	(1.5)	6.3	4.7	(1.5)	(3.3)	(4.8)
Income Tax Expense	(0.0)	0.0	0.0		0.0	0.0			0.0			0.0
Net income (loss)	0.4	(0.9)	(0.5)	(3.5)	1.8	(1.7)	(1.5)	6.3	4.7	(1.8)	5.2	3.4

Source: Company reports and Ascendant Capital Markets estimates.

Daxor Corporation

Balance Sheet (\$ millions) Fiscal Year End: December 31	Jun-19 1HA	Dec-19 2HA	Jun-20 1HA	Dec-20 2HA	Jun-21 1HA	Dec-21 2HA	Jun-22 1HA	Dec-22 2HA
Assets								
Investments in securities	12.0	8.6	6.6	6.9	7.2	7.7	5.9	4.2
Investments in Operating Division	5.7	5.4	5.4	8.8	8.8	16.5	16.5	26.0
Total investments at fair value	17.6	14.0	12.0	15.7	16.0	24.2	22.4	30.2
Cash								
Receivables from broker	0.0	0.0	2.8	0.6	0.6	0.7	0.0	0.0
Prepaid and other expenses	0.4	0.2	0.2	0.2	0.1	0.1	0.0	0.0
Other								
Total assets	18.0	14.2	15.0	16.6	16.7	25.0	22.4	30.3
Liabilities and net assets								
Margin loans payable	4.4	1.3	0.9	0.2	1.5	3.0	2.8	1.2
Options	0.0	0.0	0.1			0.0		
Securities sold short			2.8	0.6	0.6	0.7		
Accounts payable		0.1	0.0	0.1		0.1	0.0	0.1
Other								
Short and long term debt								
Total liabilities	4.4	1.4	3.9	0.9	2.2	3.8	2.8	1.3
Common stock								
Additional paid-in capital	11.0	11.1	11.2	11.4	11.8	12.2	12.4	13.0
Retained earnings	17.5	16.6	13.0	14.9	13.3	19.6	17.8	24.8
Treasury stock	(14.9)	(14.9)	(13.1)	(10.6)	(10.6)	(10.6)	(10.6)	(8.8)
Other								
Net Assets	13.6	12.8	11.2	15.7	14.5	21.2	19.6	29.0
Total net assets and liabilities	18.0	14.2	15.0	16.6	16.7	25.0	22.4	30.3
Net Asset Value Per Share	\$3.63	\$3.41	\$2.87	\$3.89	\$3.59	\$5.24	\$4.85	\$6.75

Source: Company reports and Ascendant Capital Markets estimates

Daxor Corporation

Changes in Net Assets (\$ millions)	Jun-19	Dec-19	2019	Jun-20	Dec-20	2020	Jun-21	Dec-21	2021	Jun-22	Dec-22	2022
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A
Change in Net Assets from Operations												
Net Investment Gain (Loss)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.5)	(0.3)	(0.5)	(0.8)	(0.3)	(0.7)	(1.0)
Net Realized (loss) on Investments	0.7	3.0	3.7	(0.3)	(0.1)	(0.4)	0.0	0.0	0.1	1.4	1.3	2.7
Change in unrealized depreciation	0.9	(2.4)	(1.5)	(1.9)	0.3	(1.6)	0.3	0.5	0.8	(1.4)	8.1	6.7
Net Realized loss in operating divisions	(1.1)	(1.5)	(2.6)	(1.1)	1.8	0.7	(1.5)	6.3	4.7	(1.5)	(1.7)	(3.3)
Other	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Net Assets from Operations	0.4	(0.9)	(0.5)	(3.5)	1.8	(1.7)	(1.5)	6.3	4.7	(1.8)	7.0	5.2
Capital Share Transactions												
Distribution			0.0			0.0			0.0			0.0
Net proceeds from shares sold				1.8	2.3	4.0			0.0		1.9	1.9
Increase in net assets from stock options	0.1	0.1	0.2	0.2	0.4	0.6	0.4	0.4	0.7	0.3	0.5	0.8
Change in Net Assets	0.5	(0.8)	(0.3)	(1.6)	4.5	2.9	(1.2)	6.7	5.5	(1.5)	9.4	7.8
Net Assets at Beginning of Period	13.1	13.6	13.1	12.8	11.2	12.8	15.7	14.5	15.7	21.2	19.6	21.2
Net Assets at End of Period	13.6	12.8	12.8	11.2	15.7	15.7	14.5	21.2	21.2	19.6	29.0	29.0
Capital Share Activity												
Shares Outstanding at End of Period	3.7	3.7		3.9	4.0		4.0	4.0		4.0	4.3	
Net Asset Value Per Share	\$ 3.63	\$ 3.41		\$ 2.87	\$ 3.89		\$ 3.59	\$ 5.24		\$ 4.85	\$ 6.75	

Source: Company reports and Ascendant Capital Markets estimates.

Daxor Corporation

Cash Flow Statement (\$ millions)	Jun-19	Dec-19	2019	Jun-20	Dec-20	2020	Jun-21	Dec-21	2021	Jun-22	Dec-22	2022
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A
Cash flows from operating activities												
Change in net assets from oper	0.4	(0.9)	(0.5)	(3.5)	1.8	(1.7)	(1.5)	6.3	4.7	(1.8)	7.0	5.2
Investments realized gains/losse	(0.7)	(3.0)	(3.7)	0.3	0.1	0.4	(0.0)	(0.0)	(0.1)	(1.4)	(1.3)	(2.7)
Investments unrealized deprecia	(0.9)	2.4	1.5	1.9	(3.7)	(1.8)	(0.3)	(0.5)	(0.8)	1.4	(8.1)	(6.7)
Investment in/advances to opera	1.1	(3.4)	(2.3)	1.1	(3.8)	(2.7)	(1.5)	(1.4)	(3.0)	(1.5)	(1.7)	(3.3)
Operating Division realized gain	(1.1)	3.7	2.6	(1.1)	3.8	2.7	1.5	(6.3)	(4.7)	1.5	1.7	3.3
Purchase of investments	-	-	-	(0.1)	(0.8)	(0.9)	-	-	-	-	-	-
Sale of investments	1.2	4.0	5.2	1.3	0.4	1.6	0.0	-	0.0	1.8	1.5	3.3
Proceeds from securities borrowed at fair val	-	-	-	16.0	0.6	16.6	0.1	0.0	0.1	0.0	0.0	0.1
Payments to cover securities borrowed at fai	-	-	-	(14.4)	(2.5)	(16.9)	(0.0)	(0.0)	(0.0)	(0.7)	-	(0.7)
Stock comp	0.1	0.1	0.2	0.2	0.2	0.4	0.4	0.4	0.7	0.3	0.5	0.8
Accrued interest	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)	-	-	-
Accounts payable and other	(0.1)	0.2	0.2	(0.1)	0.1	0.0	(0.1)	0.1	0.0	(0.1)	0.1	0.0
Other	-	-	-	-	(0.0)	(0.0)	0.2	0.0	0.2	0.0	(0.0)	(0.0)
Restricted cash	-	-	-	(2.8)	2.8	-	-	-	-	-	-	-
Net cash provided by operating a	0.1	3.1	3.1	(1.3)	(1.1)	(2.4)	(1.3)	(1.4)	(2.8)	(0.5)	(0.3)	(0.8)
Cash flow from financing activities												
Proceeds from margin loan pay	1.3	1.2	2.5	2.5	0.6	3.0	1.7	2.0	3.7	2.3	1.8	4.1
Repayment of margin loan paya	(1.4)	(4.2)	(5.6)	(2.9)	(1.3)	(4.2)	(0.3)	(0.5)	(0.9)	(2.5)	(3.3)	(5.9)
Issuance of stock	-	-	-	1.8	2.3	4.0	-	-	-	-	1.9	1.9
Issuance of debt	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	0.0	0.2	0.2	-	-	-	-	-	-
Dividends and distributions	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by financing a	(0.1)	(3.1)	(3.1)	1.3	1.7	3.1	1.3	1.5	2.9	(0.2)	0.3	0.1
Effect of exchange rate on cash	-	-	-	-	-	-	-	-	-	-	-	-
Net Increase (Decrease) in Cash	0.0	-	0.0	(0.0)	0.6	0.6	0.0	0.1	0.1	(0.7)	0.0	(0.7)
Cash at beginning of period	-	0.0	-	0.0	0.0	0.0	0.6	0.6	0.6	0.7	(0.0)	0.7
Cash at end of period	0.0	0.0	0.0	0.0	0.6	0.6	0.6	0.7	0.7	(0.0)	0.0	-

Source: Company reports and Ascendant Capital Markets estimates

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Daxor Corporation



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

	Report Date		Price
Report	Date	Rating	Target
1	5/15/2019	Buy	20.00
2	2/5/2020	Buy	20.00
3	3/2/2020	Buy	20.00
4	3/24/2021	Buy	21.00
5	9/6/2021	Buy	22.00
6	3/20/2022	Buy	23.00
7	9/18/2022	Buy	24.00

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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 January 15, 2023)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	44	98%	18	41%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	45	100%	18	40%

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