



AIM ImmunoTech Inc.

Q1 about inline. Clinical data expected to be strong catalysts for stock over the next year. Lowering P/T to \$6.25.

Q1 about inline: AIM recently (on May 15) reported its Q1 2023 (ending March) results. Net loss was \$3.7 million or EPS of \$(0.08), compared with our and consensus estimates of \$(0.11). There was no guidance. AIM is an early/clinical stage drug development/commercialization company so it generates minimal revenue.

Q1 update: Operating expenses were \$4.3 million, vs. \$5.8 million in Q4 2022 as legal fees for its proxy battle is reduced.

No guidance: Management did not provide forward guidance but we believe ~\$5 million is a reasonable near term quarterly cash burn rate.

Adjusting estimates: We are adjusting our 2023 EPS estimate to \$(0.42) from \$(0.46).

Ramp up in clinical trials: The company has 12 active clinical trials in progress. In October, the company announced that the FDA has allowed it to proceed to initiate a Phase 2 study evaluating Ampligen as a therapeutic for patients with post-COVID conditions. This study is expected to start in Q2 2023 (this current quarter). A major Phase 2 study for Ampligen for pancreatic cancer started in Q3 2022 (in August) with the first patients expected to enroll in Q2 2023. Also in August, the company announced that its clinical development collaborator, Roswell Park Comprehensive Cancer Center, in a clinical trial fully funded by the National Cancer Institute (NCI), has commenced patient enrollment in its Phase 2 study in subjects to test Ampligen in patients with primary PD-1/PD-L1 resistant melanoma.

Multiple shots on goal: In collaboration with major cancer research centers in the U.S., clinical trials are underway to test that the combination of Ampligen with checkpoint blockade therapies will improve clinical tumor responses, time to progression, and survival rates. There are nine cancer clinical trials underway or planned at including the University of Pittsburgh Medical Center, Roswell Park Comprehensive Cancer Center, and University of Nebraska Medical Center.

Positive data from 2 studies: In April 2022, AIM announced positive data from a Phase 1 study at Roswell Park Comprehensive Cancer Center in patients with metastatic triple-negative breast cancer using chemokine modulation therapy, including AIM's drug candidate, Ampligen. Also in April 2022, AIM announced positive data from a Phase 2a study (also at Roswell Park) evaluating Ampligen as a component of a chemokine modulatory (CKM) regimen for the treatment of colorectal cancer metastatic.

Clinical data can be catalyst: AIM anticipates receiving additional clinical data from its various trials over the next year. Initial and recent data has been positive and further strong positive data will likely be catalysts for the stock.

Solid balance sheet: In Q1, the company has \$31 million in cash and no debt. We believe the company has enough cash through 2024.

Positive high risks versus rewards: We acknowledge that AIM's oncology drugs still have long development roads left (~3 years), but we believe the ~billion dollars market potentials presents a high reward for the risks.

Current valuation attractive: We are maintaining our BUY rating, but lowering our 12-month price target to \$6.25 from \$6.50, which is based on a NPV analysis. We believe this valuation appropriately balances out the company's high risks with its high growth prospects and large upside opportunities.

Company Description

Based in Ocala, FL, AIM ImmunoTech is a biotech company engaged in the clinical development of new drug therapies for the treatment of viral, immune, and immuno-oncology based diseases.

United States
Healthcare

May 23, 2023

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COMPANY UPDATE

Rating: **BUY**

Ticker: AIM

Price: \$0.50
(intraday)

Target: \$6.25
(from \$6.50)

Stock Data

Exchange:	NYSE
52-week Range:	\$0.29 – 1.05
Shares Outstanding (million):	48
Market cap (\$million):	\$24
EV (\$million):	\$(7)
Debt (\$million):	\$0
Cash (\$million):	\$31
Avg. Daily Trading Vol. (\$million):	\$0.2
Float (million shares):	47
Short Interest (million shares):	1
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2023E</u> <u>(Cur.)</u>	<u>2023E</u> <u>(Old)</u>	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>
Q1 Mar	0.0A	0.0E	0.0E	
Q2 Jun	0.0E		0.0E	
Q3 Sep	0.0E		0.0E	
Q4 Dec	<u>0.0E</u>	<u>0.1E</u>	<u>0.0E</u>	<u>0.1E</u>
Total	0.1E		0.1E	
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

	<u>2023E</u> <u>(Cur.)</u>	<u>2023E</u> <u>(Old)</u>	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>
Q1 Mar	(0.08)A	(0.11)E	(0.11)E	(0.11)E
Q2 Jun	(0.11)E		(0.11)E	(0.11)E
Q3 Sep	(0.11)E		(0.11)E	(0.11)E
Q4 Dec	<u>(0.11)E</u>		<u>(0.11)E</u>	<u>(0.11)E</u>
Total	(0.42)E	(0.46)E	(0.45)E	(0.45)E
P/E	N/A		N/A	

Important Disclosures

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

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 14.

Exhibit 1: AIM ImmunoTech's Overview

Focus on Advancing Programs to Data

Late-stage clinical immuno-pharma company focused on developing therapeutics across a number of disease areas

Our lead program, Ampligen®, is an immuno-modulator that has shown broad spectrum activity in *in-vitro* and animal testing and is being evaluated in clinical studies of a range of debilitating and life-threatening conditions.



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Important Clinical Asset

Ampligen® - Fueling a Broad Pipeline in Multiple Indications
- 3

Disease Areas

Immuno-Oncology | Immune Disorders | Viral Diseases
- 12

Active Clinical Programs

Across Multiple High-Value Indications
- 3

University Partners

Funding Majority of Ongoing Clinical Studies

Investment Summary

Advancing Lead Program Ampligen®, for the Potential Treatment of Multiple High-Value Oncology, Viral and Immune-System Disorders Indications

Demonstrated safety and potential clinical benefit in multiple preclinical models and clinical studies

Approved for the treatment of severe CFS in Argentina

Multiple value-driving milestones expected over the next 6-12 months

Sufficient Capital to Fund Operations Through Multiple Key Clinical Milestones

Source: Company reports

Exhibit 2: Company Development Pipeline

Broad Pipeline Across Multiple Unmet Needs

Priority Development Programs

Indications	Approach	Preclinical	Phase 1	Phase 2	Phase 3	Highlights
Locally Advanced Pancreatic Adenocarcinoma	Ampligen® Following FOLFIRINOX	[Progress bar: Preclinical to Phase 1]				Patient Recruitment Underway; 1 st Patient Enrolled Expected Q2 2023
Metastatic Pancreatic Ductal Adenocarcinoma	Ampligen and Durvalumab	[Progress bar: Preclinical to Phase 1]				Study Launch Expected Q4 2023
Advanced, Recurrent Ovarian Cancer		[Progress bar: Preclinical to Phase 1]				Announce Protocol-Planned Interim Results Q3 2023; Combo with KEYTRUDA
Early Access Program Late-Stage Pancreatic Cancer	Single Agent	[Progress bar: Preclinical to Phase 1]				Early Access Program
Long COVID / Post-COVID Conditions	Single Agent			[Progress bar: Phase 2]		1 st Patient Enrolled Expected Q2 2023; 1 st Patient Dosed Expected Q2 2023; Last Patient Enrolled Expected Q4 2023
ME/CFS	Single Agent	[Progress bar: Preclinical to Phase 1]				Planning Phase 3 Confirmatory Trial

Source: Company reports.

Exhibit 3: Ampligen Market Opportunity

Lead Program Ampligen® (rintatolimod) Significant Opportunity Across Multiple Disease Areas

Generally well-tolerated with over 100,000 IV doses in humans

Clinically tested in oncology as a single-agent therapeutic and in combination with other agents

Potential in oncology to enhance efficacy of PD-1 and PD-L1 checkpoint inhibitors¹

Phase 3 in ME/CFS completed in U.S. – NDA filing pending confirmatory Phase 3 following complete response letter; Approved for the treatment of severe CFS in Argentina

Immuno-Oncology

Virology

Immune System Disorders

Well-developed Safety Profile With Clinical Trials in Multiple High-Value Disease Areas

Disease Area Focus

- ~100,000 IV doses in humans, generally well-tolerated
- Approved in Argentina for treatment of severe chronic fatigue syndrome
- Positive Phase 3 for treatment of ME/CFS completed in U.S.
- PD-1 and PD-L1 Potential oncology synergies with checkpoint inhibitors
- Clinically Demonstrated Clinical potential / encouraging results in multiple preclinical models and clinical studies
- Demonstrated Safety Generally well-tolerated across a number of clinical studies





Oncology
COVID-19
ME/Chronic Fatigue Syndrome
Long COVID Chronic Fatigue-Like Conditions

Source: Company reports.

Exhibit 4: Cancer/Oncology Clinical Activity (as of April 3, 2023)

Pancreatic Cancer Clinical Activity

Cancer

Early Access Program	Late-Stage Pancreatic Cancer	Phase 2	Locally Advanced Pancreatic Adenocarcinoma	Investigator Initiated Program	Metastatic Pancreatic Ductal Adenocarcinoma
Status	Early Access Program Ongoing	Status	Study Launch Expected in Q2 2023	Status	Research Collaboration Initiated
Number of Subjects	40+	Number of Subjects	Up to 90	Study Drug	Ampligen* + Imfinzi (durvalumab)
Study Drug	Ampligen* Monotherapy	Study Drug	Ampligen* Following FOLFIRINOX	Primary Endpoint	Safety and Efficacy
Primary Endpoint	Safety and Efficacy	Primary Endpoint	PFS	Study Partner	AstraZeneca  Erasmus MC 
Study Partner		Secondary Endpoint	OS, ORR, DoR		
Data Publication	Positive Results Published March 2022 	Clinical Trials NCT #	NCT05494697		

Additional Ongoing Oncology Development Programs

Advanced, Recurrent Ovarian Cancer	Phase 2	Interim Data Abstract Published April 2022; Combo with KEYTRUDA	Study Details: NCT03734692
	Phase 1	Data Published in May 2022	Study Details: NCT02432378
Metastatic Triple Negative Breast Cancer	Phase 1	Data Published April 2022	Study Details: NCT03599453
Early-Stage Triple Negative Breast Cancer	Phase 1	Analyzing Data	Study Details: NCT04081389
Colorectal Cancer Metastatic to the Liver	Phase 2a	Final Data Published April 2022	Study Details: NCT03403634
Refractory Melanoma	Phase 2	Enrollment Ongoing	Study Details: NCT04093323
Early-Stage Prostate Cancer	Phase 2	Enrollment Ongoing	Study Details: NCT03899987

Source: Company reports.

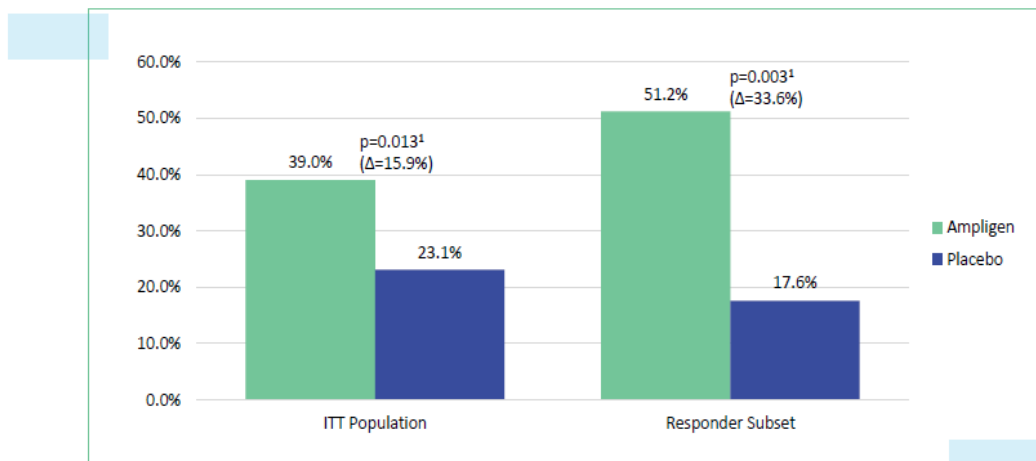
Exhibit 5: Ampligen for COVID-19 and ME/CFS (as of April 3, 2023)

Ampligen® as a Potential Treatment of Post-COVID Chronic Fatigue-Like Conditions

'Long Haulers' Shares Extremely Similar Characteristics to ME/CFS		Phase 2 Study		COVID-Induced Chronic Fatigue Syndrome (Post-COVID Conditions or 'Long Haulers')	
<p>Fatigue</p>	<p>Brain Fog</p>	Status Study Launch Expected Q2 2023			
<hr/>		Number of Subjects Up to 80			
<p>Sleep Disorder</p>	<p>Joint Pain</p>	Study Drug Ampligen			
<hr/>		Primary Endpoint PROMIS® Fatigue Score			
<hr/>		Secondary Endpoint 6-minute walk test; Patient Reported Outcomes			

Ampligen® as a Potential Treatment of ME/CFS

Positive Results from Phase 3 Study Demonstrated Significant Improvement in the Primary Endpoint, Exercise Treadmill Tolerance (ETT)



Data published in peer-review open access journal, *PLOS ONE*

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Source: Company reports.

Exhibit 6: AIM 2023 Outlook (as of May 15, 2023)

Expecting Multiple Value Driving Milestones

Advancement Over the Past 12 Months Position AIM for Multiple Key Clinical Milestones in 2023

Q2 2023	Q3 2023	Q4 2023
<p>Locally Advanced Pancreatic Cancer</p> <ul style="list-style-type: none"> ✓ Patient recruitment underway — Enroll 1st patient in Phase 2 study <p>Post-COVID Conditions</p> <ul style="list-style-type: none"> ✓ IRB approval to commence Phase 2 — Enroll 1st patient in Phase 2 study — Dose 1st patient in Phase 2 study 	<p>Locally Advanced Pancreatic Cancer</p> <ul style="list-style-type: none"> — Dose 1st patient in Phase 2 study <p>Advanced Recurrent Ovarian Cancer</p> <ul style="list-style-type: none"> — Protocol planned interim results 	<p>Metastatic Pancreatic Cancer</p> <ul style="list-style-type: none"> — Begin clinical trial <p>Post-COVID Conditions</p> <ul style="list-style-type: none"> — Enroll last patient in Phase 2 study

Collaborators:



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AIM



Source: Company reports.

Exhibit 7: Q1 2023 and Recent Highlights (as of May 15, 2023)

May 15, 2023

AIM ImmunoTech Reports First Quarter Financial Results and Provides Pipeline Update

- Continued execution across pipeline positions AIM to achieve multiple clinical and regulatory value-driving milestones throughout 2023
- Lead clinical program, Phase 2 locally advance pancreatic cancer study, expected to enroll first patient this quarter
 - Phase 2 advanced recurrent ovarian cancer interim results expected Q3 2023

Continued Execution

Focus on Advancing Towards Multiple Clinical and Regulatory Value-Driving Milestones Throughout 2023

Statistically significant findings from new analysis supporting the potential to identify pancreatic cancer patients that would best respond to Ampligen®

Received central IRB approval for protocol of Phase 2 study evaluating Ampligen® as a therapeutic for patients with post-COVID conditions

Appointed preeminent biotechnology pioneer, W. Neal Burnette, Ph.D., as Chairman of its Scientific Advisory Board

Appointed pharmaceutical industry veteran, Nancy K. Bryan, to Board of Directors

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Source: Company reports.

Exhibit 8: AIM Upcoming Pipeline Milestones (as of May 15, 2023)

Expected Upcoming Pipeline Milestones

Q2 2023

- Locally Advanced Pancreatic Cancer: Enroll first patient in Phase 2 study
- Post-COVID Conditions: Enroll and dose first patient in Phase 2 study

Q3 2023

- Advanced Recurrent Ovarian Cancer: Announce protocol-planned interim results

Q4 2023

- Metastatic Pancreatic Cancer: Begin clinical trial
- Post-COVID Conditions: Enroll last patient in Phase 2 study

Source: Company reports.

Exhibit 9: AIM ImmunoTech Stock Price (Five Years)



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

Exhibit 10: Consensus Expectations (as of May 15, 2023)

	Revenue (mil)			EPS	
	2023E	2024E		2023E	2024E
Q1 Mar	\$0.0E		Q1 Mar	\$(0.11)E	
Q2 Jun	\$0.0E		Q2 Jun	\$(0.11)E	
Q3 Sep			Q3 Sep		
Q4 Dec			Q4 Dec		
Total	\$0.1E	\$0.1E	Total	\$(0.46)E	\$(0.45)E

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

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

FINANCIAL MODEL

AIM ImmunoTech Inc.

Income Statement (\$ mils)	Mar-21	Jun-21	Sep-21	Dec-21	2021	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	
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	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Cost of Revenues	0.2	0.3	0.2	0.2	0.9	0.1	0.1	0.0	(0.1)	0.0	0.0	0.1	0.0	0.1	0.2	0.0	0.1	0.0	0.1	0.1	0.2
Gross Profit	(0.2)	(0.3)	(0.1)	(0.1)	(0.7)	(0.0)	(0.0)	0.0	0.2	0.1	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Research and development	1.4	1.3	2.0	2.9	7.7	1.0	2.5	1.4	2.1	7.0	2.1	3.0	3.0	3.0	11.1	3.0	3.0	3.0	3.0	12.0	
General and administrative	2.1	2.1	1.8	2.6	8.7	2.1	2.2	5.2	3.7	13.1	2.3	2.5	2.5	2.5	9.8	2.5	2.5	2.5	2.5	10.0	
Restructuring and other				1.8	1.8					0.0					0.0					0.0	
Total operating expenses	3.5	3.5	3.8	7.3	18.1	3.1	4.7	6.5	5.8	20.1	4.3	5.5	5.5	5.5	20.8	5.5	5.5	5.5	5.5	22.0	
Operating income (loss)	(3.7)	(3.7)	(3.9)	(7.4)	(18.8)	(3.2)	(4.7)	(6.5)	(5.6)	(19.9)	(4.3)	(5.5)	(5.5)	(5.5)	(20.9)	(5.5)	(5.5)	(5.5)	(5.5)	(22.1)	
Interest income (expense)	0.0	0.0	(0.0)	(0.1)	(0.1)	0.0	0.1	0.2	0.3	0.6	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	
Other income (expense)	0.1	(2.2)	0.1	1.7	(0.2)	(0.7)	(0.2)	(0.0)	0.8	(0.2)	0.4				0.4					0.0	
Income before income taxes	(3.6)	(5.9)	(3.8)	(5.8)	(19.1)	(3.8)	(4.9)	(6.4)	(4.4)	(19.4)	(3.7)	(5.5)	(5.5)	(5.5)	(20.2)	(5.5)	(5.5)	(5.5)	(5.5)	(22.1)	
Income taxes					0.0					0.0					0.0					0.0	
Net income (loss)	(3.6)	(5.9)	(3.8)	(5.8)	(19.1)	(3.8)	(4.9)	(6.4)	(4.4)	(19.4)	(3.7)	(5.5)	(5.5)	(5.5)	(20.2)	(5.5)	(5.5)	(5.5)	(5.5)	(22.1)	
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0	
Net income (pro forma)	(3.6)	(5.9)	(3.8)	(5.8)	(19.1)	(3.8)	(4.9)	(6.4)	(4.4)	(19.4)	(3.7)	(5.5)	(5.5)	(5.5)	(20.2)	(5.5)	(5.5)	(5.5)	(5.5)	(22.1)	
EBITDA																					
Shares, Basic	45.7	47.8	47.8	47.8	47.3	48.0	48.0	48.1	48.1	48.0	48.4	48.5	48.6	48.7	48.5	48.8	48.9	49.0	49.1	48.9	
Shares, Diluted	45.7	47.8	47.8	47.8	47.3	48.0	48.0	48.1	48.1	48.0	48.4	48.5	48.6	48.7	48.5	48.8	48.9	49.0	49.1	48.9	
EPS Basic (Pro forma)	(\$0.08)	(\$0.12)	(\$0.08)	(\$0.12)	(\$0.40)	(\$0.08)	(\$0.10)	(\$0.13)	(\$0.09)	(\$0.40)	(\$0.08)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.42)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.45)	
EPS Diluted (Pro forma)	(\$0.08)	(\$0.12)	(\$0.08)	(\$0.12)	(\$0.40)	(\$0.08)	(\$0.10)	(\$0.13)	(\$0.09)	(\$0.40)	(\$0.08)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.42)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.45)	
Margins																					
Gross margin	-746%	-1113%	-376%	-247%	-530%	-133%	-130%	100%	356%	100%	100%	-100%	-100%	-100%	-24%	-100%	-100%	-100%	-100%	-100%	
Research and development	5086%	5726%	6079%	5735%	5683%	3139%	8250%	6533%	3696%	4957%	4188%	10000%	14286%	10526%	8601%	12245%	10000%	14286%	10526%	11538%	
General and administrative	7543%	9326%	5452%	5129%	6424%	6279%	7270%	24619%	6405%	9272%	4678%	8333%	11905%	8772%	7620%	10204%	8333%	11905%	8772%	9615%	
Operating margin	-13375%	-16165%	-11906%	#####	-13954%	-9552%	-15650%	-31052%	-9746%	-14130%	-8765%	#####	#####	#####	#####	#####	#####	#####	#####	#####	
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Net margin	-12782%	-25548%	-11594%	#####	-14168%	-11576%	-16170%	-30405%	-7700%	-13791%	-7471%	#####	#####	#####	#####	#####	#####	#####	#####	#####	
YY % change																					
Total Revenue	-38%	-43%	-8%	21%	-17%	18%	30%	-36%	12%	4%	48%	0%	0%	-50%	-9%	-50%	0%	0%	0%	-19%	
Gross margin	31%	60%	-26%	-19%	11%	-79%	-85%	-117%	-261%	-120%	-211%	-23%	-200%	-114%	-122%	-150%	0%	0%	0%	241%	
Research and development	59%	-10%	82%	30%	34%	-27%	88%	-32%	-28%	-9%	98%	21%	119%	42%	58%	46%	0%	0%	0%	9%	
General and administrative	-7%	25%	-14%	1%	0%	-2%	2%	187%	40%	51%	11%	15%	-52%	-32%	-25%	9%	0%	0%	0%	2%	
Operating income (loss)	13%	11%	17%	45%	24%	-16%	26%	66%	-25%	6%	36%	18%	-15%	0%	5%	29%	0%	0%	0%	6%	
Net income (loss)	-6%	74%	16%	49%	33%	7%	-17%	67%	-25%	2%	-4%	14%	-14%	26%	4%	51%	0%	0%	0%	9%	
EPS Diluted (Pro forma)	-64%	9%	-6%	28%	-11%	2%	-18%	66%	-25%	0%	-5%	13%	-14%	24%	3%	50%	-1%	-1%	-1%	8%	

Source: Company reports and Ascendant Capital Markets estimates.

AIM ImmunoTech Inc.

Balance Sheet (\$ mils)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Fiscal Year End: December 31																
Assets																
Cash and cash equivalents	48.8	41.1	37.3	32.1	29.0	34.5	29.8	27.1	23.4	19.9	13.7	10.4	5.5	0.4	(5.8)	(11.6)
Short term investments	1.2		0.5	16.2	15.6	7.3	7.0	7.1	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Accounts receivable, net	0.0	0.0	0.0						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventory									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	1.2	0.2	0.2	1.9	5.8	4.3	4.4	2.1	2.3	0.2	0.1	0.1	0.1	0.2	0.1	0.1
Total current assets	51.2	41.3	38.0	50.2	50.4	46.0	41.2	36.3	33.2	27.5	21.3	18.0	13.1	8.0	1.8	(4.0)
Long term securities/investments	13.7	16.1	15.8						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property and equipment, net	6.3	6.1	6.0	4.0	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.5
Intangibles, net	1.8	1.8	1.8	2.0	3.5	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Deferred income tax									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.1	1.3	1.4	1.5	0.1	2.7	3.0	2.0	2.2	2.2	2.2	0.0	0.0	0.0	0.0	0.0
Total assets	74.1	66.7	63.1	57.7	54.2	50.9	46.3	40.5	37.5	31.9	25.8	20.2	15.4	10.2	4.1	(1.6)
Liabilities and stockholders' equity																
Accounts payable	0.2	0.5	0.4	0.2	0.4	0.7	1.0	0.4	1.0	0.6	0.4	0.3	0.5	0.6	0.4	0.3
Accrued expenses	0.5	0.4	0.4	0.4	0.3	0.5	1.8	0.8	0.7	0.9	0.4	0.3	0.7	0.9	0.4	0.3
Accrued interest									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred revenue									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	0.0	0.1	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Short term debt	0.2								0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	1.0	0.9	0.8	0.7	0.8	1.4	2.9	1.4	1.8	1.7	1.0	0.9	1.5	1.8	1.1	0.9
Deferred income taxes									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities	0.2	0.2	0.2	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.1	0.1	0.1	0.1	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Long term debt	1.8								0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	2.2	0.3	0.3	0.1	0.1	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Preferred stock	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.4	0.5	0.5	0.6
Additional paid-in capital	416.0	416.4	416.8	417.2	417.5	417.8	418.1	418.3	418.5	418.5	418.5	418.5	418.5	418.5	418.5	418.5
Retained earnings	(345.6)	(351.4)	(355.3)	(361.1)	(364.9)	(369.8)	(376.2)	(380.5)	(384.2)	(389.7)	(395.3)	(400.8)	(406.3)	(411.8)	(417.4)	(422.9)
Treasury stock									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated other comprehensive income	(0.2)	(0.2)	(0.3)						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	71.0	65.5	62.0	56.9	53.3	48.8	42.7	38.5	35.0	29.5	24.1	18.7	13.2	7.8	2.3	(3.1)
Total stockholders' equity and liabilities	74.1	66.7	63.1	57.7	54.2	50.9	46.3	40.5	37.5	31.9	25.8	20.2	15.4	10.2	4.1	(1.6)

Balance Sheet Drivers

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	4457%	674%	488%	3814%	17688%	14243%	20976%	3739%	4716%	500%	500%	500%	500%	500%	500%	500%
Accounts payable as % of total rev	675%	1961%	1118%	388%	1145%	2373%	4557%	661%	1965%	2000%	2000%	1000%	2000%	2000%	2000%	1000%
Inventories as % of cost of rev	0%	0%	0%	0%	0%	0%	#DIV/0!	0%	#DIV/0!	0%	0%	0%	0%	0%	0%	0%
Accrued expenses as % of total rev	1779%	1622%	1097%	859%	994%	1673%	8414%	1414%	1420%	3000%	2000%	1000%	3000%	3000%	2000%	1000%
Activity Ratios																
A/R Days Sales Outstanding	109	110	76	0	0	0	0	0	0	70	70	70	70	70	70	70
Inventory Turnover	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A/P Days Payable	72	145	212	101	442	929	#DIV/0!	-232	#DIV/0!	900	900	450	#DIV/0!	900	900	450
Book & Cash Value (per share)																
Book Value per Share (diluted)	\$1.55	\$1.37	\$1.30	\$1.19	\$1.11	\$1.02	\$0.89	\$0.80	\$0.72	\$0.61	\$0.50	\$0.38	\$0.27	\$0.16	\$0.05	-\$0.06
Cash per Share (diluted)	\$1.39	\$1.20	\$1.12	\$1.01	\$0.93	\$0.87	\$0.76	\$0.71	\$0.64	\$0.56	\$0.44	\$0.37	\$0.27	\$0.16	\$0.03	-\$0.08
Net cash per Share (diluted)	\$1.35	\$1.20	\$1.12	\$1.01	\$0.93	\$0.87	\$0.76	\$0.71	\$0.64	\$0.56	\$0.44	\$0.37	\$0.27	\$0.16	\$0.03	-\$0.08

Source: Company reports and Ascendant Capital Markets estimates

AIM ImmunoTech Inc.

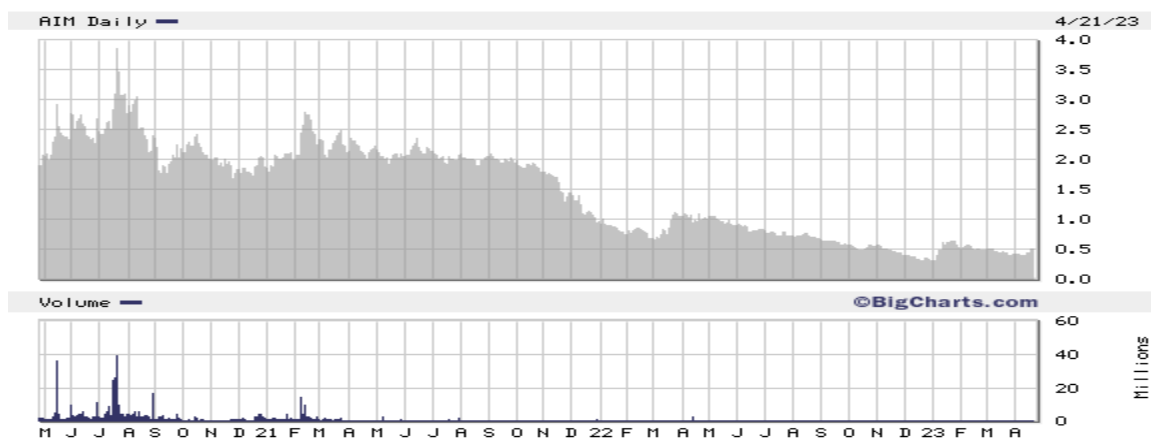
Cash Flow Statement (\$ mils)	Mar-21	Jun-21	Sep-21	Dec-21	2021	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
Cash flow from operating activities																					
Net income	(3.6)	(5.9)	(3.8)	(5.8)	(19.1)	(3.8)	(4.9)	(6.4)	(4.4)	(19.4)	(3.7)	(5.5)	(5.5)	(5.5)	(20.2)	(5.5)	(5.5)	(5.5)	(5.5)	(22.1)	
Depreciation	0.2	0.2	0.2	0.2	0.7	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	
Amortization	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.2	0.0				0.0					0.0	
Debt related amortization expen	0.0	0.0			0.0					0.0					0.0					0.0	
Stock comp	0.5	0.5	0.3	0.2	1.6	0.2	0.3	0.3	0.2	1.0	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3	
Deferred income taxes	(0.2)	0.2	(0.5)	0.5	0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Provision for bad debts					0.0					0.0					0.0					0.0	
Reserves					0.0					0.0					0.0					0.0	
Change in fair value of warrant l	0.0	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.7)	0.0	(0.7)	0.0				0.0					0.0	
Writedowns and impairments					1.8					0.0					0.0					0.0	
Other gains/losses		2.0	0.6	(2.4)	0.2	0.7	(0.5)	1.5	(1.6)	0.2	(0.5)				(0.5)					0.0	
Other	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.0)	(0.7)	2.4	1.7					0.0					0.0	
Changes in operating assets and liabilities:																					
Accounts receivable		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	
Inventory					0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Prepaid expenses & other curre	0.0	0.0	(0.0)	1.6	1.6	0.0	1.6	(2.1)	0.3	(0.2)	(0.2)	2.2	0.0	(0.0)	2.0	0.0	(0.0)	0.0	(0.0)	0.0	
Income tax		1.1		(1.1)	0.0					0.0					0.0					0.0	
Other assets	(0.0)	(0.0)	(0.0)	(0.5)	(0.6)	(0.0)	0.7	1.6	(1.7)	0.6	(0.0)	0.0	0.0	2.2	2.2	0.0	0.0	0.0	0.0	0.0	
Accounts payable	(0.2)	0.3	(0.1)	(0.2)	(0.2)	0.2	0.3	0.2	(0.6)	0.2	0.6	(0.4)	(0.2)	(0.1)	(0.1)	0.2	0.1	(0.2)	(0.1)	0.0	
Accrued expenses	0.1	(0.1)	(0.0)	0.1	(0.0)	(0.1)	0.2	1.3	(1.0)	0.4	(0.1)	0.2	(0.5)	(0.1)	(0.5)	0.5	0.2	(0.5)	(0.1)	0.0	
Accrued interest					0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deferred revenue					0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other liabilities					0.0					0.0		0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	
Net cash (used in) provided by	(3.0)	(1.7)	(3.5)	(5.7)	(14.0)	(2.8)	(2.3)	(5.0)	(6.1)	(16.1)	(3.7)	(3.5)	(6.0)	(3.4)	(16.6)	(4.8)	(5.2)	(6.0)	(5.7)	(21.7)	
Cash flow from investing activities																					
Purchases of property and equipment		0.2	(0.0)	(0.0)	0.2				(0.1)	(0.1)	0.0	(0.1)	(0.1)	0.0	(0.1)	(0.1)	0.0	(0.1)	(0.1)	(0.3)	
Purchases of short-term investr	0.9	(1.4)	(0.3)	0.5	(0.2)	(0.3)	7.8	(0.0)	(0.1)	7.4	(0.1)				(0.1)					0.0	
Acquisitions	(0.4)		(0.1)	(0.1)	(0.6)	(0.0)	(0.0)	0.3	(0.4)	(0.2)	0.0				0.0					0.0	
Other					0.0				3.9	3.9					0.0					0.0	
Net cash used in investing activ	0.5	(1.2)	(0.4)	0.4	(0.6)	(0.3)	7.7	0.3	3.4	11.0)	(0.1)	(0.1)	(0.1)	0.0	(0.2)	(0.1)	0.0	(0.1)	(0.1)	(0.3)	
Cash flow from financing activities																					
Issuance of debt					0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Repayment of debt	(0.1)	(4.8)	(0.0)	0.0	(4.9)					0.0					0.0					0.0	
Issuance of stock	12.9		0.0	0.1	13.0		0.1	0.0		0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	
Repurchase of common stock					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	12.8	(4.8)	0.0	0.1	8.2	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	
Effect of exchange rate on cash					0.0					0.0					0.0					0.0	
Net increase (decrease) in cash	10.3	(7.6)	(3.8)	(5.3)	(6.4)	(3.1)	5.5	(4.7)	(2.7)	(5.0)	(3.7)	(3.5)	(6.1)	(3.3)	(16.7)	(4.8)	(5.2)	(6.2)	(5.8)	(22.0)	
Beginning cash and equivalents	38.5	48.8	41.1	37.3	38.5	32.1	29.0	34.5	29.8	32.1	27.1	23.4	19.9	13.7	27.1	10.4	5.5	0.4	(5.8)	10.4	
Ending cash and equivalents	48.8	41.1	37.3	32.1	32.1	29.0	34.5	29.8	27.1	27.1	23.4	19.9	13.7	10.4	10.4	5.5	0.4	(5.8)	(11.6)	(11.6)	

Source: Company reports and Ascendant Capital Markets estimates

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AIM ImmunoTech Inc.



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

Report	Report Date	Rating	Price Target
1	10/29/2018	Buy	33.00
2	11/21/2018	Buy	30.80
3	4/2/2019	Buy	28.60
4	5/16/2019	Buy	26.40
5	8/21/2019	Buy	6.00
6	11/17/2019	Buy	2.50
7	1/26/2020	Buy	3.00
8	4/4/2020	Buy	6.00
9	5/24/2020	Buy	7.00
10	8/21/2020	Buy	7.25
11	11/28/2020	Buy	7.50
12	4/6/2021	Buy	7.75
13	5/21/2021	Buy	8.00
14	9/7/2021	Buy	8.50
15	11/28/2021	Buy	8.75
16	4/12/2022	Buy	8.00
17	6/4/2022	Buy	7.50
18	9/11/2022	Buy	7.25
19	11/23/2022	Buy	6.75
20	4/5/2023	Buy	6.50

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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.

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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	50	100%	18	36%

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