United States
Healthcare

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SINTX Technologies, Inc.

Q4 about inline. We believe biomedical and ceramic armor commercialization ramp in 2024 to be positive for stock. Lowering P/T to $1.50.

COMPANY UPDATE

Rating: BUY

Ticker: SINT

Price: $0.04

Target: $1.50 (from $10)

Q4 about inline: SINTX recently (on March 27) reported its Q4 2023 (ending December) results. Revenue was $0.9 million, compared with our estimates of $0.7 million. Net loss was $2.3 million or EPS of $(0.55), compared with our estimates of $(0.75). There was no Q4 guidance or consensus.

Operating expenses: Operating expenses were $3.0 million (vs. $3.8 million in Q3).

No guidance: Management again declined to provide forward guidance.

Adjusting 2024 estimates: We are adjusting our 2024 estimates for revenue to $3.8 million, from $4.4 million, and for EPS to $(0.13) from $(2.88).

Focused on silicon nitride commercialization: SINTX is focused on developing silicon nitride products for medical and non-medical products in collaboration with medical/non-medical products manufacturers. The company believes that silicon nitride has a superb combination of properties that make it ideally suited for many medical applications. The company is actively developing products with its OEM partners and have shipped prototype orders.

Enters ceramic armor market: In July 2021, SINTX acquired from B4C, LLC the equipment and technical processes required to make ballistic armor plates. The acquisition price was ~$2.8 million. Separately, SINTX entered into a technology license agreement with Precision Ceramics USA Inc. to manufacture a ceramic composite for defense armor applications. SINTX announced in February 2023 that its new SINTX Armor facility in Utah is operational.

Large market potential: The company is aiming for wide commercial opportunities across medical and non-medical industries for silicon nitride. **Key catalysts expected in 2024:** SINTX's goal in 2024 is to reach key technology and sales milestones including: 1) support CTL and drive further adoption of silicon nitride spinal fusion devices 2) develop commercial opportunities outside of spine 3) apply its silicon nitride technology platform to other OEM opportunities 4) launch of SINTX Armor.

Acquisition of TA&T: In June 2022, the company acquired Technology Assessment and Transfer, Inc., increasing SINTX's capabilities in the aerospace, defense, and biomedical markets. TA&T is an advanced ceramics business that specializes in developing innovative materials for defense, biomedical, and industrial applications. The purchase price was $760,000.

Cash balance: The company ended Q4 with $3 million in cash and no debt. In Q1 (just completed) and Q2 (current), the company raised $7 million selling stock. We believe the company has enough cash until 2025.

Positive high risks versus rewards: While we expect numerous silicon nitride products to be announced over the next year, there is still a long road to successful product commercialization. However, we believe the ~billion dollars market potentials presents a high reward for the risks.

Current valuation attractive: Maintaining our BUY rating, but lowering our 12-month price target to $1.50 from $10. This is based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's high risks with the company's high growth prospects and large upside opportunities.

Company Description

Based in Salt Lake City, UT, SINTX Technologies is an OEM ceramics company that develops and commercializes silicon nitride for medical and non-medical applications.

Stock Data

Exchange:	NasdaqCM
52-week Range:	$0.02 – 1.82
Shares Outstanding (million):	123
Market cap ($million):	$5
EV ($million):	$2
Debt ($million):	$0
Cash ($million):	$3
Avg. Daily Trading Vol. ($million):	$1
Float (million shares):	23
Short Interest (million shares):	1
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2024E (Cur.)	2024E (Old)	2025E (Cur.)	2025E (Old)
Q1 Mar	0.9E		1.0E	
Q2 Jun	0.9E	1.0E	1.0E	
Q3 Sep	0.9E	1.1E	1.5E	
Q4 Dec	1.1E	1.4E	2.0E	
Total	**3.8E**	**4.4E**	**5.5E**	
EV/Revs	0.5x		0.4x	

Earnings per Share (pro forma)

	2024E (Cur.)	2024E (Old)	2025E (Cur.)	2025E (Old)
Q1 Mar	(0.09)E	(0.72)E	(0.02)E	
Q2 Jun	(0.03)E	(0.73)E	(0.03)E	
Q3 Sep	(0.03)E	(0.73)E	(0.02)E	
Q4 Dec	(0.03)E	(0.70)E	(0.02)E	
Total	**(0.13)E**	**(2.88)E**	**(0.10)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 14.

Exhibit 1: SINTX Investment Highlights

Source: Company reports.

Exhibit 2: SINTX's Silicon Nitride

SINTX Technologies Inc.

SINTX Technologies is a leading manufacturer of silicon nitride.

Silicon nitride...

- Is favorable to human cells and promotes bone fusion
- Discourages bacterial adhesion on its surface
- Inactivates viruses—including the SARS-CoV-2 virus

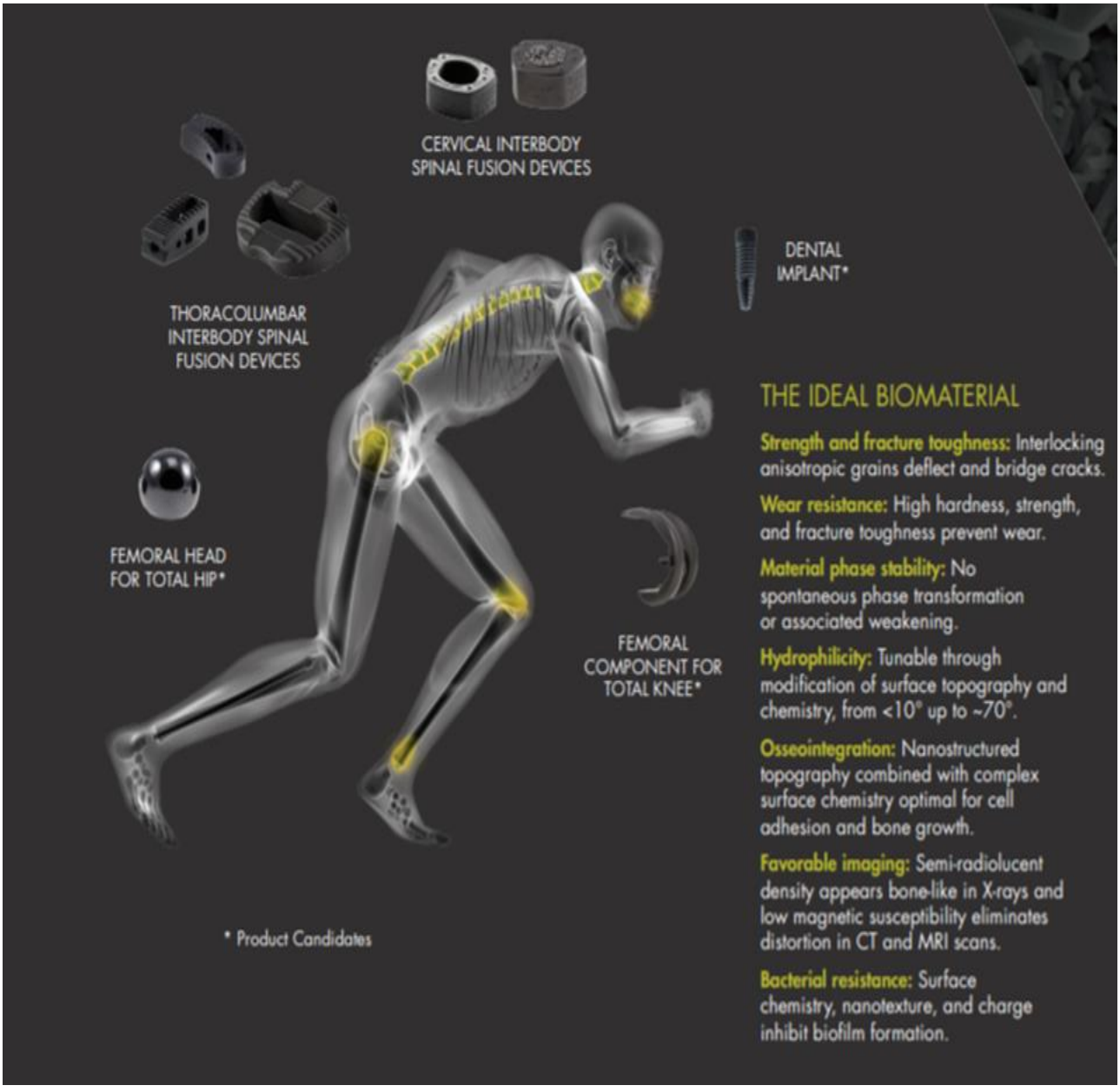
SINTX has investigated silicon nitride heavily, with over 130 peer-reviewed scientific papers and presentations.

STX-100

STX-100 silicon nitride has the best combination of mechanical, thermal, and electrical properties of any technical ceramic. Utilized when durability, thermal stability, exceptional strength, and wear resistance are required.

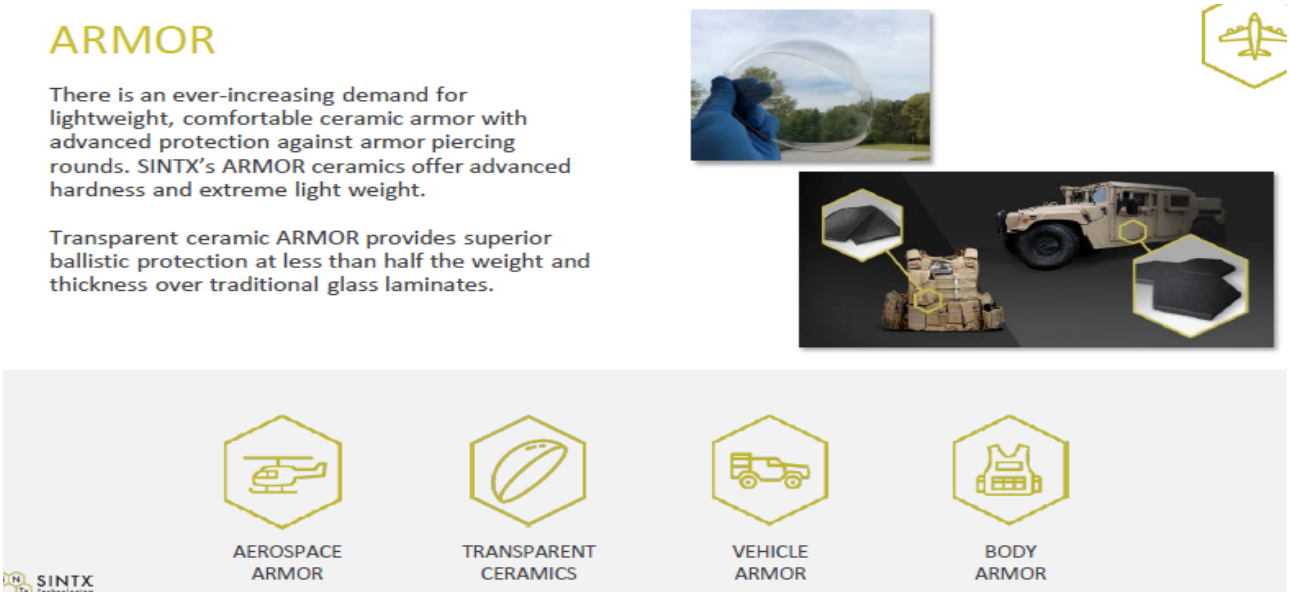
Source: Company reports.

Exhibit 3: SINTX's Product Market Opportunity



Source: Company reports.

Exhibit 4: SINTX Armor



SINTX TECHNOLOGIES ANNOUNCES ITS NEW UTAH ARMOR FACILITY IS FULLY OPERATIONAL

FEBRUARY 14, 2023 9:00AM EST Download as PDF

Facility will produce high-performance ceramic armor products for personnel, aircraft, and vehicles

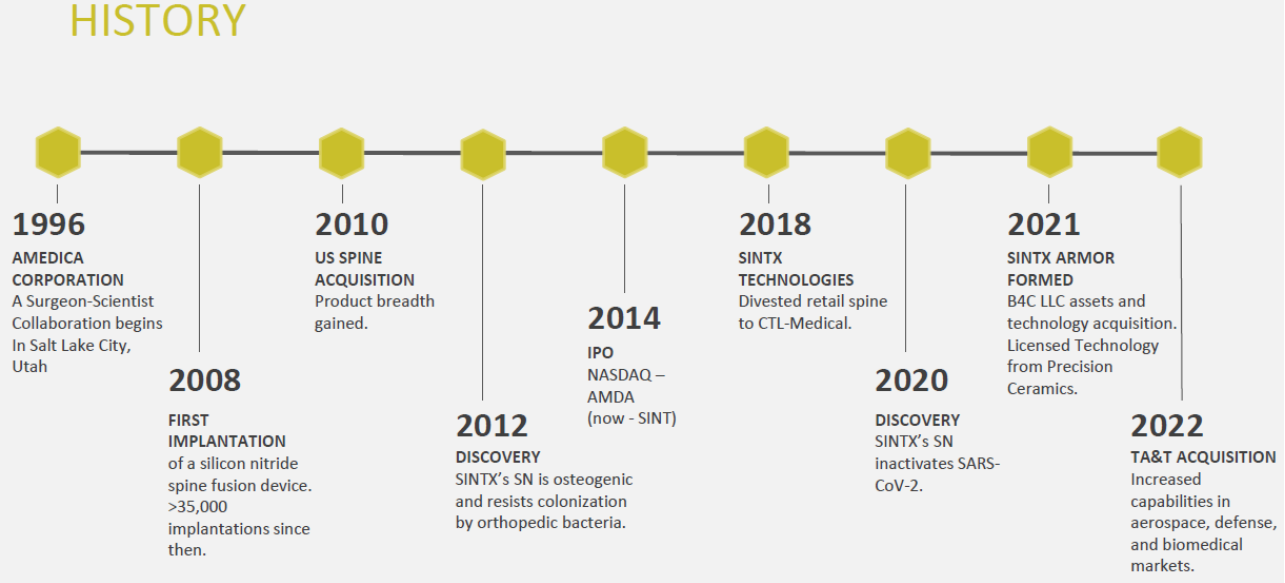
SALT LAKE CITY--(BUSINESS WIRE)-- SINTX Technologies, Inc. (www.sintx.com) (NASDAQ: SINT; "SINTX" or the "Company"), an original equipment manufacturer of advanced ceramics, announced today that equipment installation along with key renovations and upgrades to its SINTX Armor facility in Salt Lake City are now complete. This milestone is the result of an intensive effort by the SINTX team to upgrade the facility's infrastructure and install armor manufacturing equipment that was acquired from Ohio-based B4C LLC.

Source: Company reports.

Exhibit 5: Silicon Nitride Antipathogenic, Biomedical, and Industrial Catalysts for Growth

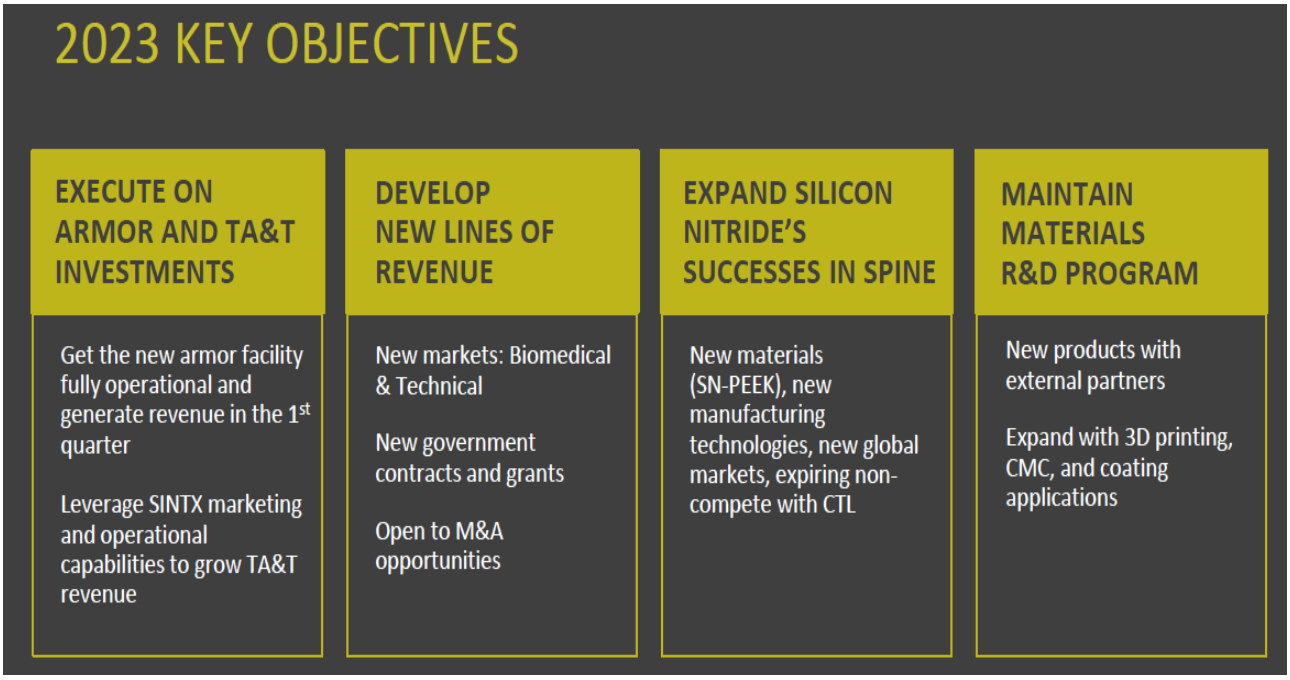
Source: Company report.

Exhibit 6: SINTX Timeline



Source: Company report.

Exhibit 7: SINTX Planned 2023 Goals



Source: Company reports.

Exhibit 8: SINTX Enters Ceramic Armor Market (July 2021)

SINTX ENTERS CERAMIC ARMOR MARKET THROUGH PURCHASE OF ASSETS FROM B4C, LLC AND TECHNOLOGY LICENSE FROM PRECISION CERAMICS USA INC.

JULY 22, 2021 9:00AM EDT

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SALT LAKE CITY, UT, July 22, 2021 (GLOBE NEWSWIRE) -- SINTX Technologies, Inc. (NASDAQ: SINT) ("SINTX" or the "Company") (www.sintx.com), an original equipment manufacturer (OEM) of silicon nitride ceramic for medical and non-medical applications, announced today that it has entered an asset purchase agreement with B4C, LLC of Dayton, Ohio, to acquire the equipment and technical processes required to make ballistic armor plates. Separately, SINTX also entered into a technology license agreement with Precision Ceramics USA Inc. (precision-ceramics.com) to manufacture a ceramic composite for defense armor applications.

Ceramic materials are an integral part of modern armor systems because of their light weight and resistance to high velocity projectiles. Governments worldwide are investing in novel ceramic armor solutions to protect law enforcement and military personnel as well as vehicles, aircraft, and ships against high-intensity threats. B4C, LLC is a specialty producer of Boron Carbide, a ceramic material used in the manufacture of protective body armor plates. Precision Ceramics USA Inc. is an international expert in technical ceramic component solutions.

Through its newly-created and wholly-owned subsidiary called SINTX Armor, the Company plans to utilize a two-pronged strategy. The assets acquired from B4C will be used to manufacture and market pure Boron Carbide - the highest strength ceramic armor available. These are designed to protect soldiers against hardened, high-velocity projectiles, against which other materials are not as effective. Additionally, SINTX will jointly develop and manufacture a special, lower cost composite of Boron Carbide and Silicon Carbide, under an exclusive license from Precision Ceramics USA Inc. The composite material is targeted at the law enforcement and civilian armor markets.

Source: Company report.

Exhibit 9: SINTX Acquisition of Technology Assessment and Transfer, Inc. (in July 2022)

July 6, 2022

SINTX Technologies Acquires Technology Assessment and Transfer, Inc.

The Acquisition Broadens Opportunities for SINTX in Aerospace, Defense, and Biomedical Markets

SALT LAKE CITY--(BUSINESS WIRE)-- SINTX Technologies, Inc. (www.sintx.com) (NASDAQ: SINT) ("SINTX" or the "Company"), an original equipment manufacturer of advanced ceramics, announced the acquisition of Technology Assessment and Transfer, Inc. (TA&T; https://www.techassess.com/), significantly increasing SINTX's capabilities in the aerospace, defense, and biomedical markets.

"We are excited to acquire TA&T and take another step towards diversifying and strengthening SINTX," said Dr. Sonny Bal, President and CEO of SINTX. "TA&T will expand our use of advanced manufacturing technologies and introduce new ceramic material platforms to the SINTX portfolio. We expect the acquisition to bring immediate revenue to SINTX via TA&T's well-established relationships with commercial partners and the U.S. government."

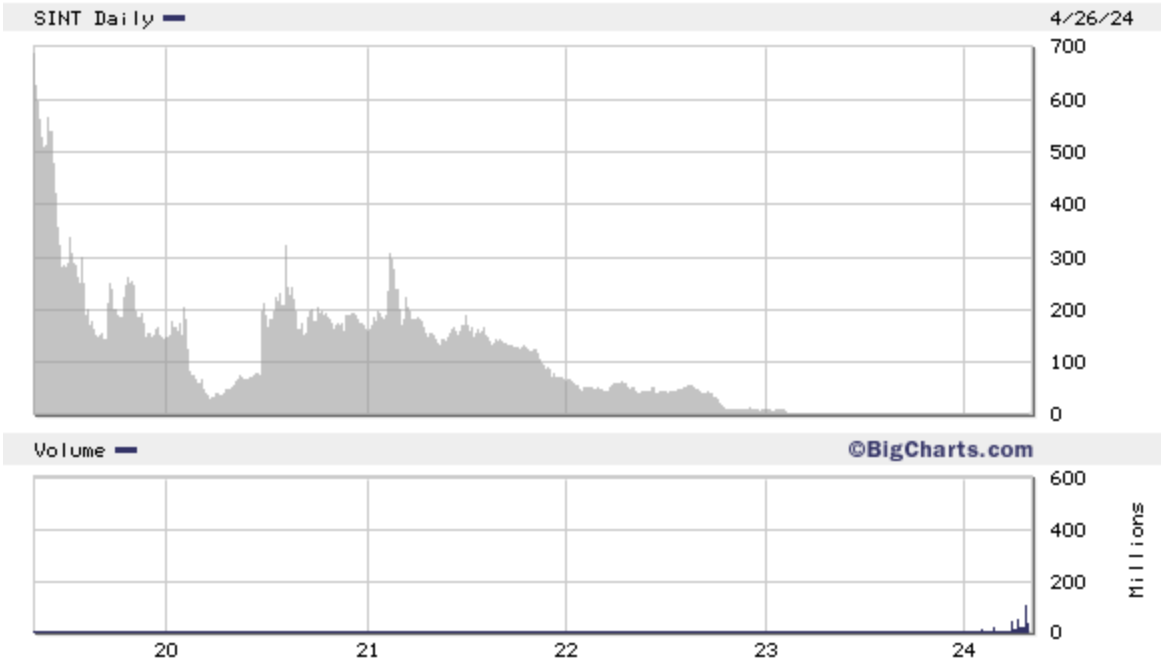
TA&T, based in Maryland, is a nearly 40-year-old advanced ceramics business that specializes in developing and commercializing a broad array of innovative materials for defense, biomedical, and industrial applications. The company's technologies and products include 3D printing of ceramic medical devices and heat exchangers, chemical vapor infiltration and deposition of complex fiber-reinforced ceramic-matrix composites, and hot pressing of transparent armor and other technical ceramics. TA&T has a long track record of successfully winning research contracts and grants from the U.S. government and commercializing its innovative technologies.

As an example of TA&T's innovation, ceramic heater bodies developed, designed, and manufactured by TA&T are a part of the Sample Analysis on Mars (SAM) instrument suite on board the Curiosity Rover (https://mars.nasa.gov/msl/home/). These oven heater bodies were manufactured by TA&T using Ceramic Stereolithography, a form of 3D printing and additive manufacturing, and can withstand the extreme temperatures of more than 1,500°F that are required to heat soil samples on Mars in hopes of detecting signs of life. TA&T was selected by NASA to make these parts because of the prohibitive cost of traditional manufacturing techniques.

"Technology Assessment and Transfer is excited about the opportunity that the SINTX acquisition provides for product growth in commercial, aerospace, and medical applications," said Dr. Larry Fehrenbacher, Co-Founder and President of TA&T. "The blend of federally-funded innovative technologies and SINTX's business acumen is a compelling synergistic formula for future success."

Source: Company report.

Exhibit 10: SINTX Technologies, Inc. Stock Price (5-year)



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

FINANCIAL MODEL

SINTX Technologies, 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	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	**0.1**	**0.2**	**0.4**	**0.8**	**1.6**	**0.5**	**0.5**	**0.7**	**0.9**	**2.6**	**0.9**	**0.9**	**0.9**	**1.1**	**3.8**	**1.0**	**1.0**	**1.5**	**2.0**	**5.5**
Cost of Revenues	0.1	0.1	0.1	0.0	0.3	0.4	0.3	0.5	0.6	1.9	0.6	0.6	0.6	0.8	2.7	0.7	0.7	1.0	1.3	3.6
Gross Profit	0.0	0.2	0.3	0.7	1.3	0.1	0.2	0.2	0.3	0.7	0.3	0.3	0.3	0.3	1.1	0.4	0.4	0.5	0.7	1.9
Research and development	1.7	1.5	1.5	1.8	6.5	2.2	2.1	2.5	1.8	8.7	2.0	2.0	2.0	2.0	8.0	2.0	2.0	2.0	2.0	8.0
Sales and marketing	0.4	0.3	0.3	0.3	1.3	0.3	0.3	0.3	0.3	1.1	0.4	0.4	0.4	0.4	1.6	0.4	0.4	0.4	0.4	1.6
General and administrative	0.9	1.0	1.1	1.1	4.0	1.2	1.2	1.0	0.9	4.2	1.1	1.1	1.1	1.1	4.4	1.1	1.1	1.1	1.1	4.4
Grant and contract expenses	0.0	0.2	0.2	0.4	0.9					0.0					0.0					0.0
Restructuring and other					0.0					0.0					0.0					0.0
Total operating expenses	2.9	3.0	3.1	3.6	12.6	3.7	3.6	3.8	3.0	14.1	3.5	3.5	3.5	3.5	14.0	3.5	3.5	3.5	3.5	14.0
Operating income (loss)	**(2.9)**	**(2.8)**	**(2.8)**	**(2.9)**	**(11.3)**	**(3.6)**	**(3.5)**	**(3.6)**	**(2.7)**	**(13.4)**	**(3.2)**	**(3.2)**	**(3.2)**	**(3.2)**	**(12.9)**	**(3.2)**	**(3.2)**	**(3.0)**	**(2.8)**	**(12.1)**
Interest income (expense)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	(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	0.3	0.1	(5.5)	(5.2)	3.2	0.9	0.4	0.4	4.9	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1
Income before income taxes	(2.8)	(2.5)	(2.7)	(8.4)	(16.5)	(0.3)	(2.5)	(3.2)	(2.3)	(8.3)	(3.1)	(3.2)	(3.2)	(3.2)	(12.8)	(3.1)	(3.2)	(3.0)	(2.8)	(12.0)
Income taxes					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(2.8)	(2.5)	(2.7)	(8.4)	(16.5)	(0.3)	(2.5)	(3.2)	(2.3)	(8.3)	(3.1)	(3.2)	(3.2)	(3.2)	(12.8)	(3.1)	(3.2)	(3.0)	(2.8)	(12.0)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	**(2.8)**	**(2.5)**	**(2.7)**	**(8.4)**	**(16.5)**	**(0.3)**	**(2.5)**	**(3.2)**	**(2.3)**	**(8.3)**	**(3.1)**	**(3.2)**	**(3.2)**	**(3.2)**	**(12.8)**	**(3.1)**	**(3.2)**	**(3.0)**	**(2.8)**	**(12.0)**
EBITDA																				
Shares, Basic	0.2	0.2	0.2	0.5	0.3	2.6	4.4	4.2	4.2	3.7	36.7	122.7	122.7	122.7	101.2	122.7	122.7	122.7	122.7	122.7
Shares, Diluted	0.2	0.3	0.3	0.5	0.3	2.6	4.4	4.4	6.0	4.4	36.7	122.7	122.7	122.7	101.2	122.7	122.7	122.7	122.7	122.7
EPS Basic (pro forma)	**($11.51)**	**($10.16)**	**($11.02)**	**($18.28)**	**($54.67)**	**($0.11)**	**($0.56)**	**($0.76)**	**($0.55)**	**($2.22)**	**($0.09)**	**($0.03)**	**($0.03)**	**($0.03)**	**($0.13)**	**($0.02)**	**($0.03)**	**($0.02)**	**($0.02)**	**($0.10)**
EPS Diluted (pro forma)	($11.51)	($10.02)	($10.86)	($18.28)	($51.96)	($0.11)	($0.56)	($0.73)	($0.39)	($1.90)	($0.09)	($0.03)	($0.03)	($0.03)	($0.13)	($0.02)	($0.03)	($0.02)	($0.02)	($0.10)
Margins																				
Gross margin	38%	73%	79%	96%	83%	23%	31%	24%	30%	27%	30%	30%	30%	30%	30%	35%	35%	35%	35%	35%
Research and development	1281%	615%	358%	235%	413%	408%	423%	372%	204%	332%	222%	222%	222%	182%	211%	200%	200%	133%	100%	145%
Sales and marketing	305%	141%	68%	41%	86%	58%	61%	38%	29%	43%	44%	44%	44%	36%	42%	40%	40%	27%	20%	29%
General and administrative	664%	414%	251%	140%	256%	217%	230%	146%	99%	161%	122%	122%	122%	100%	116%	110%	110%	73%	55%	80%
Operating margin	-2233%	-1160%	-656%	-376%	-726%	-660%	-682%	-533%	-302%	-508%	-359%	-359%	-359%	-288%	-338%	-315%	-315%	-198%	-140%	-220%
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	-2205%	-1047%	-639%	-1098%	-1056%	-54%	-488%	-471%	-257%	-315%	-348%	-359%	-359%	-288%	-336%	-305%	-315%	-198%	-140%	-218%
Y/Y % change																				
Total Revenue	28%	138%	78%	364%	158%	318%	112%	59%	18%	68%	67%	77%	33%	22%	45%	11%	11%	67%	82%	45%
Gross margin	23%	521%	588%	1740%	725%	149%	-8%	-53%	-63%	-45%	121%	69%	69%	21%	60%	30%	30%	94%	112%	69%
Research and development	4%	23%	-5%	21%	10%	33%	46%	66%	2%	35%	-9%	-7%	-21%	9%	-8%	0%	0%	0%	0%	0%
Sales and marketing	38%	3%	-14%	-7%	4%	-21%	-9%	-11%	-17%	-15%	29%	30%	54%	54%	41%	0%	0%	0%	0%	0%
General and administrative	-14%	16%	15%	32%	11%	37%	18%	-7%	-17%	6%	-6%	-6%	11%	23%	4%	0%	0%	0%	0%	0%
Operating income (loss)	1%	18%	-1%	11%	7%	24%	24%	29%	-5%	18%	-9%	-7%	-11%	16%	-4%	-2%	-2%	-8%	-12%	-6%
Net income (loss)	8%	14%	16%	426%	88%	-90%	-1%	17%	-72%	-50%	969%	30%	1%	37%	54%	-3%	-2%	-8%	-12%	-6%
EPS Diluted (pro forma)	8%	12%	-4%	195%	41%	-99%	-94%	-93%	-98%	-96%	-26%	-95%	-96%	-93%	-93%	-71%	-2%	-8%	-12%	-23%

Source: Company reports and Ascendiant Capital Markets estimates.

SINTX Technologies, 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	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	10.9	7.7	4.8	6.2	12.6	9.3	6.2	3.3	7.7	6.0	3.0	0.8	(2.3)	(5.7)	(7.8)	(8.6)
Short term investments									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	0.1	0.3	0.2	0.3	0.5	0.4	0.3	0.7	0.9	0.9	0.9	1.1	1.0	1.0	1.6	2.1
Inventory	0.3	0.3	0.3	0.3	0.4	0.7	0.8	0.9	0.4	0.4	0.4	0.5	0.4	0.4	0.6	0.8
Deferred income taxes									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term note receivable									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	0.7	0.9	0.7	0.4	0.8	0.7	0.6	0.6	1.3	1.3	1.3	1.5	1.4	1.4	2.1	2.8
Total current assets	12.0	9.2	6.0	7.2	14.3	11.1	7.9	5.5	10.3	8.6	5.6	4.0	0.5	(2.8)	(3.6)	(2.9)
Property and equipment, net	4.2	5.1	5.5	5.7	5.8	5.7	5.5	4.8	6.0	5.9	5.8	5.6	5.5	5.7	6.9	6.8
Intangibles, net	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	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
Long-term note receivable									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term inventory and other	2.7	3.2	3.0	2.8	2.3	2.3	2.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Total assets	**18.9**	**17.5**	**14.6**	**15.8**	**22.7**	**19.1**	**15.5**	**15.4**	**21.2**	**19.6**	**16.4**	**14.6**	**11.0**	**7.9**	**8.3**	**8.9**
Liabilities and stockholders' equity																
Accounts payable	0.5	0.4	0.3	0.4	0.5	0.5	0.5	0.6	1.6	1.6	1.6	1.9	1.8	1.8	2.7	3.5
Accrued expenses	0.8	1.6	1.6	1.6	1.5	1.5	1.7	1.4	4.4	4.4	4.4	5.4	4.9	4.9	7.3	9.7
Derivative liabilities	0.3	0.2	0.1	5.1	2.3	1.1	0.7	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
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	0.5	0.7	0.7	0.7	0.8	0.8	0.8	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Short term debt	0.5	0.1	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	**2.7**	**3.0**	**2.9**	**8.1**	**5.1**	**3.9**	**3.8**	**2.9**	**6.8**	**6.8**	**6.8**	**8.2**	**7.5**	**7.5**	**10.8**	**14.1**
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	1.8	2.0	1.8	1.6	1.5	1.3	1.0	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Long term debt		0.5	0.5	0.4	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	**1.8**	**2.5**	**2.3**	**2.0**	**1.6**	**1.4**	**1.0**	**3.7**	**3.7**	**3.7**	**3.7**	**3.7**	**3.7**	**3.7**	**3.7**	**3.7**
Preferred stock																
Common stock	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.4	0.5	0.5	0.6
Additional paid-in capital	267.5	267.6	267.7	268.2	278.7	279.0	279.0	279.4	279.4	279.4	279.4	279.4	279.4	279.4	279.4	279.4
Retained earnings	(253.3)	(255.8)	(258.5)	(262.5)	(262.7)	(265.2)	(268.4)	(270.7)	(273.8)	(277.1)	(280.3)	(283.5)	(286.5)	(289.7)	(292.7)	(295.5)
Accumulated other comprehensive income									5.0	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Other									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	**14.5**	**12.0**	**9.4**	**5.7**	**15.9**	**13.8**	**10.7**	**8.8**	**10.7**	**9.0**	**5.9**	**2.8**	**(0.2)**	**(3.3)**	**(6.2)**	**(8.9)**
Total stockholders' equity and liabil	**18.9**	**17.5**	**14.6**	**15.8**	**22.7**	**19.1**	**15.5**	**15.4**	**21.2**	**19.6**	**16.4**	**14.6**	**11.0**	**7.9**	**8.3**	**8.9**

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	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	559%	361%	167%	46%	150%	136%	86%	69%	140%	140%	140%	140%	140%	140%	140%	140%
Accounts payable as % of total rev	380%	155%	68%	57%	90%	99%	71%	71%	177%	177%	177%	177%	177%	177%	177%	177%
Inventories as % of cost of rev	374%	524%	366%	947%	93%	200%	164%	141%	64%	64%	64%	64%	64%	64%	64%	64%
Accrued expenses as % of total rev	646%	647%	365%	211%	279%	297%	258%	156%	487%	487%	487%	487%	487%	487%	487%	487%
Activity Ratios																
A/R Days Sales Outstanding	74	101	49	39	78	68	34	68	93	93	93	93	93	93	93	93
Inventory Turnover	1.1x	0.8x	1.1x	0.4x	4.3x	2.0x	2.4x	2.8x	6.3x	6.3x	6.3x	6.3x	6.3x	6.3x	6.3x	6.3x
A/P Days Payable	551	507	292	1302	105	130	84	91	228	228	228	228	245	245	245	245
Book & Cash Value (per share)																
Book Value per Share (diluted)	58.48	48.04	37.53	12.40	6.23	3.11	2.43	1.46	0.29	0.07	0.05	0.02	(0.00)	(0.03)	(0.05)	(0.07)
Cash per Share (diluted)	43.96	30.89	19.05	13.58	4.94	2.10	1.41	0.56	0.21	0.05	0.02	0.01	(0.02)	(0.05)	(0.06)	(0.07)
Net cash per Share (diluted)	41.84	28.31	16.53	12.43	4.88	2.08	1.40	0.55	0.21	0.05	0.02	0.01	(0.02)	(0.05)	(0.06)	(0.07)

Source: Company reports and Ascendiant Capital Markets estimates

SINTX Technologies, 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	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(2.8)	(2.5)	(2.7)	(4.0)	(12.0)	(0.3)	(2.5)	(3.2)	(2.3)	(8.3)	(3.1)	(3.2)	(3.2)	(3.2)	(12.8)	(3.1)	(3.2)	(3.0)	(2.8)	(12.0)
Depreciation	0.1	0.1	0.1	0.1	0.3	0.2	0.2	0.3	0.3	0.9	0.3	0.3	0.3	0.3	1.0	0.3	0.3	0.3	0.3	1.0
Amortization	0.1	0.1	0.2	0.2	0.6	0.2	0.2	0.2	0.2	0.8					0.0					0.0
Debt related amortization expense					0.0					0.0					0.0					0.0
Stock comp	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3
Bad debt expense			(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.1	0.1					0.0					0.0
Inventory reserve					0.0			0.1	(0.1)	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	0.0	0.0	0.0	0.0
Change in fair value of warrant l	(0.0)	(0.1)	(0.1)	1.3	1.1	(3.9)	(1.0)	(0.4)	(0.4)	(5.6)					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)		(0.0)					0.0					0.0
Other					0.0					0.0					0.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	(0.0)	0.0	0.0	(0.1)	(0.0)	(0.1)	0.1	0.1	(0.4)	(0.4)	(0.2)	0.0	0.0	(0.2)	(0.5)	0.1	0.0	(0.5)	(0.5)	(0.9)
Inventory	(0.0)	(0.2)	0.0	0.0	(0.1)	0.1	(0.3)	(0.2)	(0.2)	(0.5)	0.5	0.0	0.0	(0.1)	0.4	0.1	0.0	(0.2)	(0.2)	(0.3)
Prepaid expenses & other curre	(0.4)	(0.1)	0.2	0.4	0.0	(0.5)	0.1	0.1	(0.0)	(0.3)	(0.6)	0.0	0.0	(0.3)	(0.9)	0.1	0.0	(0.7)	(0.7)	(1.3)
Income tax					0.0					0.0					0.0					0.0
Other assets					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	(0.1)	0.1	(0.1)	0.2	0.2	(0.1)	(0.0)	0.3	(0.2)	(0.0)	1.0	0.0	0.0	0.4	1.3	(0.2)	0.0	0.9	0.9	1.6
Accrued expenses	(0.1)	(0.1)	(0.2)	0.3	(0.1)	(0.2)	(0.2)	(0.0)		(0.4)	3.0	0.0	0.0	1.0	4.0	(0.5)	0.0	2.4	2.4	4.4
Deferred revenue					0.0					0.0					0.0					0.0
Other liabilities	0.0	(0.0)	(0.0)	(0.6)	(0.6)	(0.3)	(0.0)	(0.2)	(0.1)	(0.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	**(3.2)**	**(2.5)**	**(2.5)**	**(2.1)**	**(10.3)**	**(4.871)**	**(3.200)**	**(2.916)**	**(3.128)**	**(14.115)**	**0.7**	**(2.9)**	**(2.9)**	**(2.1)**	**(7.2)**	**(3.1)**	**(2.8)**	**(0.8)**	**(0.6)**	**(7.2)**
Cash flow from investing activities																				
Purchases of property and equi	(0.2)	(0.4)	(0.5)	(0.3)	(1.4)	(0.2)	(0.1)	(0.1)	(0.1)	(0.5)	(1.4)	(0.2)	(0.1)	(0.1)	(1.8)	(0.1)	(0.5)	(1.4)	(0.2)	(2.3)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions		0.3			0.3					0.0					0.0					0.0
Other			0.0		0.0				0.0	0.0					0.0					0.0
Net cash used in investing acti	**(0.2)**	**(0.1)**	**(0.5)**	**(0.3)**	**(1.1)**	**(0.2)**	**(0.1)**	**(0.1)**	**(0.1)**	**(0.5)**	**(1.4)**	**(0.2)**	**(0.1)**	**(0.1)**	**(1.8)**	**(0.1)**	**(0.5)**	**(1.4)**	**(0.2)**	**(2.3)**
Cash flow from financing activities																				
Issuance of debt				3.8	3.8	4.8			1.8	6.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of debt		(0.5)			(0.5)	(0.0)		(0.1)	(0.0)	(0.1)					0.0					0.0
Issuance of stock					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exercises					0.0	6.7			(1.5)	5.2					0.0					0.0
Other					0.0					0.0	5.0	1.5			6.5					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	**0.0**	**(0.5)**	**0.0**	**3.8**	**3.3**	**11.5**	**0.0**	**(0.1)**	**0.3**	**11.7**	**5.0**	**1.5**	**0.0**	**0.0**	**6.5**	**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	**(3.4)**	**(3.1)**	**(3.0)**	**1.5**	**(8.0)**	**6.4**	**(3.3)**	**(3.1)**	**(2.9)**	**(2.9)**	**4.3**	**(1.6)**	**(3.0)**	**(2.2)**	**(2.5)**	**(3.2)**	**(3.4)**	**(2.2)**	**(0.8)**	**(9.5)**
Beginning cash and equivalents	**14.3**	**10.9**	**7.7**	**4.8**	**14.3**	**6.2**	**12.6**	**9.3**	**6.2**	**6.2**	**3.3**	**7.7**	**6.0**	**3.0**	**3.3**	**0.8**	**(2.3)**	**(5.7)**	**(7.8)**	**0.8**
Ending cash and equivalents	**10.9**	**7.7**	**4.8**	**6.2**	**6.2**	**12.6**	**9.3**	**6.2**	**3.3**	**3.3**	**7.7**	**6.0**	**3.0**	**0.8**	**0.8**	**(2.3)**	**(5.7)**	**(7.8)**	**(8.6)**	**(8.6)**

Source: Company reports and Ascendiant Capital Markets estimates

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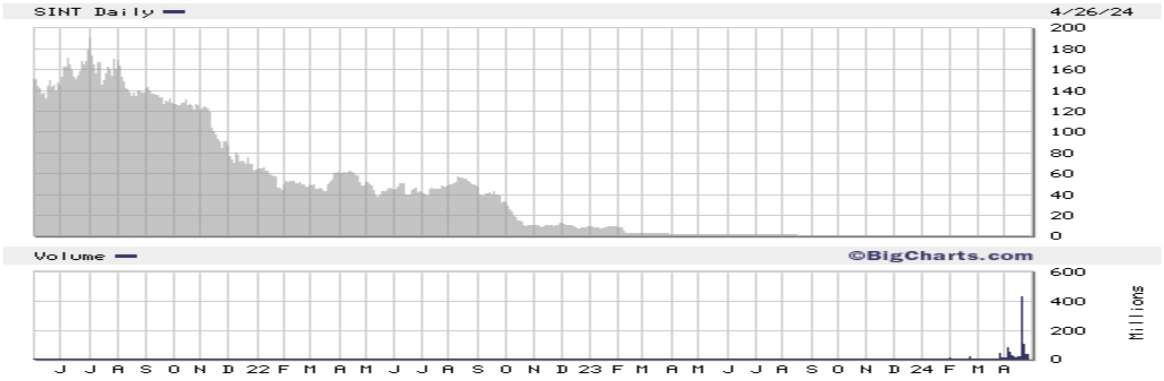
SINTX Technologies, Inc.



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

	Report Date		Price
Report	Date	Rating	Target
1	9/11/2019	Buy	300.00
2	11/15/2019	Buy	325.00
3	4/4/2020	Buy	250.00
4	5/16/2020	Buy	225.00
5	8/21/2020	Buy	400.00
6	11/21/2020	Buy	425.00
7	3/31/2021	Buy	450.00
8	5/21/2021	Buy	475.00
9	8/25/2021	Buy	450.00
10	11/16/2021	Buy	350.00
11	4/13/2022	Buy	325.00
12	6/1/2022	Buy	275.00
13	8/16/2022	Buy	250.00
14	11/18/2022	Buy	200.00
15	4/4/2023	Buy	40.00
16	5/30/2023	Buy	15.00
17	8/9/2023	Buy	10.00

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Total return is defined as price appreciation plus dividend yield.

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			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**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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