



RenovoRx, Inc.

Reports Q3 results. We believe RenovoCath commercialization and more positive clinical data in 2025 to be strong catalysts for stock. Raising P/T to \$9.00.

COMPANY UPDATE

Rating: BUY

Ticker: RNXT

Price: \$1.40

Target: \$9.00
(from \$8.25)

Reports Q3 results: RenovoRx recently (on November 14) reported its fiscal Q3 2024 (ending September) results. Net loss was \$2.5 million or EPS of \$(0.10), which compared with our and consensus estimates of \$(0.12). There was no Q3 guidance. RenovoRx is a clinical stage drug development company so it generates minimal revenue.

No guidance: Management did not provide forward guidance, but we believe ~\$3 million to be a reasonable near term quarterly cash burn rate.

Adjusting estimates: We are adjusting our 2024 estimates for EPS to \$(0.40) from \$(0.41).

Focus on TAMP: The company is developing novel precision oncology therapies based on a local drug delivery platform. The company's proprietary Trans-Arterial Micro-Perfusion (TAMP) therapy platform is designed to ensure precise therapeutic delivery to directly target the tumor while potentially minimizing a therapy's toxicities versus systemic IV therapy. This approach has the goal to improve therapeutic outcomes for cancer patients undergoing treatment by increasing safety, tolerance, and improved efficacy.

RenovoGem: RenovoRx's lead drug therapy candidate RenovoGem is an oncology drug-device combination product. It is currently in a Phase 3 registration trial to treat Locally Advanced Pancreatic Cancer (LAPC). The company also plans to evaluate RenovoGem as a potential therapy in other indications including bile duct cancer (eCCA), non-small cell lung cancer, uterine tumors, glioblastoma, and sarcoma.

Positive 1st interim analysis: In March 2023, the company announced positive interim analysis results of the study suggesting a 6-month potential improvement in median overall survival with RenovoGem. The Data Monitoring Committee determined the interim data warrants continuation of this pivotal trial without modification and no safety concerns were observed.

1H 2025 2nd interim analysis: The company expects that the 2nd interim data analysis to occur by 1H 2025. This will follow after the triggering of the 52nd event, estimated to occur in late 2024 or early 2025. The company also expects to complete enrollment in the trial by 1H 2025.

Large market potential: Pancreatic cancer is one of the deadliest cancers in the U.S. with very poor prognosis and outcomes. According to American Cancer Society, pancreatic cancer has a 5-year combined overall survival rate of 12%, which is the worst of any other cancer types. Locally Advanced Pancreatic Cancer (LAPC) is diagnosed when the disease has not spread far beyond the pancreas, however, has advanced to the point where it cannot be surgically removed.

Evaluating RenovoCath commercialization: Based on physician interest and KOL guidance, RenovoRx is now actively exploring commercializing its FDA-cleared RenovoCath as a standalone FDA-cleared proprietary medical device.

First orders received: In December, the company just recently announced that it received its first order of its RenovoCath Delivery System, with over 10 additional customers in process. We note our estimates have not modeled any revenues from RenovoCath yet to reflect conservatism, but it is likely to be revised up.

Balance sheet: In Q3, the company had \$10 million in cash and no debt. We believe it has enough cash into late-2025.

Positive high risks versus high rewards: Overall, concerns outweighed by growth prospects and valuation. RenovoRx TAMP platform still have long development roads left and the high risks of clinical trials failures, but we believe the ~billion dollars market potential presents high rewards for the risks.

Current valuation attractive: We are maintaining our BUY rating, but raising our 12-month price target to \$9.00 from \$8.25, based on a NPV analysis, representing significant upside from the current share price. We believe this valuation fairly balances out the high risks with large upside opportunities.

Company Description

Based in Los Altos, CA, RenovoRx is a clinical-stage pharmaceutical company developing novel therapies to treat and cure cancer.

United States
Healthcare

December 9, 2024

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

Stock Data

Exchange:	NasdaqCM
52-week Range:	0.61 – 2.35
Shares Outstanding (million):	25
Market cap (\$million):	\$35
EV (\$million):	\$25
Debt (\$million):	\$0
Cash (\$million):	\$10
Avg. Daily Trading Vol. (\$million):	\$0.2
Float (million shares):	24
Short Interest (million shares):	0.1
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2024E</u> (Cur.)	<u>2024E</u> (Old)	<u>2025E</u> (Cur.)	<u>2025E</u> (Old)
Q1 Mar	0A		0E	
Q2 Jun	0A		0E	
Q3 Sep	0A	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> (Cur.)	<u>2024E</u> (Old)	<u>2025E</u> (Cur.)	<u>2025E</u> (Old)
Q1 Mar	(0.07)A		(0.12)E	(0.11)E
Q2 Jun	(0.10)A		(0.12)E	(0.11)E
Q3 Sep	(0.10)A	(0.12)E	(0.12)E	(0.11)E
Q4 Dec	<u>(0.12)E</u>	<u>(0.11)E</u>	<u>(0.12)E</u>	<u>(0.11)E</u>
Total	<u>(0.40)E</u>	<u>(0.41)E</u>	<u>(0.46)E</u>	<u>(0.45)E</u>
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 21.

Exhibit 1: RenovoRx, Inc. Corporate Overview

RENOVO | RX

Delivering Therapy Where it Matters™

Company Overview

-  Founded in 2009 by a physician with first external funding 2012. Last private financing led by Boston Scientific, 2018. IPO, Q3 2021. HQ: Los Altos, CA.
-  Developing **proprietary targeted combination therapies**. **Trans-Arterial Micro-Perfusion (TAMP™)** platform's goal is to improve therapeutic index.
-  Pivotal **Phase III TIGeR-PaC** study interim analysis demonstrated positive 1^o and 2^o endpoint data including **increased Overall Survival and progression-free survival, and 65% reduction in side effects**.
-  **FDA Orphan Drug Designation granted to RenovoRx** for intra-arterial gemcitabine delivered via 510k FDA cleared RenovoCath® delivery system for pancreatic and bile duct cancers (TAMP)
-  **\$1B global market opportunity** in the primary indication. Additional financial opportunity for commercialization and pipeline platform expansion.



Source: Company reports.

Exhibit 2: RenovoRx Investment Highlights

RenovoRx Highlights

Targeted Trans-Arterial Approach: TAMP Designed to Decrease Side Effects and Increase Tumor Penetration

- Reduced systemic drug exposure
- Higher local drug concentration

Lead Product Candidate: RenovoGem

Targeted Combination Therapy:

- Trans-arterial (IA) gemcitabine delivered through proprietary FDA-cleared delivery system

Positive interim analysis data from Phase III TIGeR-PaC study:

- 6-month Overall Survival benefit
- 8-month progression-free survival benefit
- 65% reduction in side effects

RenovoGem Targets Locally Advanced Solid Tumors

- Initial indications: pancreatic cancer (**\$1B addressable market**) and bile duct cancer
- Potential **pipeline indications** include non-small cell lung cancer, uterine tumors, glioblastoma, sarcoma

Novel Therapy Platform: TAMP Pipeline

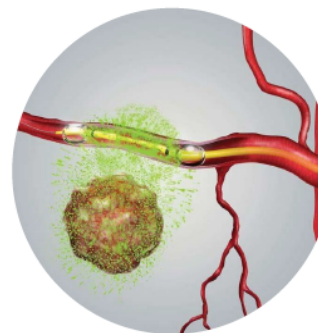
- TAMP **compatible with multiple potential targets**
- Platform expanding pre-clinical studies underway
- **Collaboration with Imugene further validates the TAMP platform** and will **explore expansion of the pipeline** with CF33 oncolytic virus therapy for the treatment of difficult-to-access tumors

TAMP Platform: Layers of Market Exclusivity (Regulatory & IP)

- **9 patents issued** on TAMP and proprietary delivery system for targeted combination therapy
 - 8 US patents issued; 1 EU patent issued
 - 8 additional pending patents in US, EU, Asia
- **Orphan Drug Designation** for pancreatic cancer and bile duct cancer provides **7 years of market exclusivity** for RenovoGem upon NDA approval

Investment Opportunity

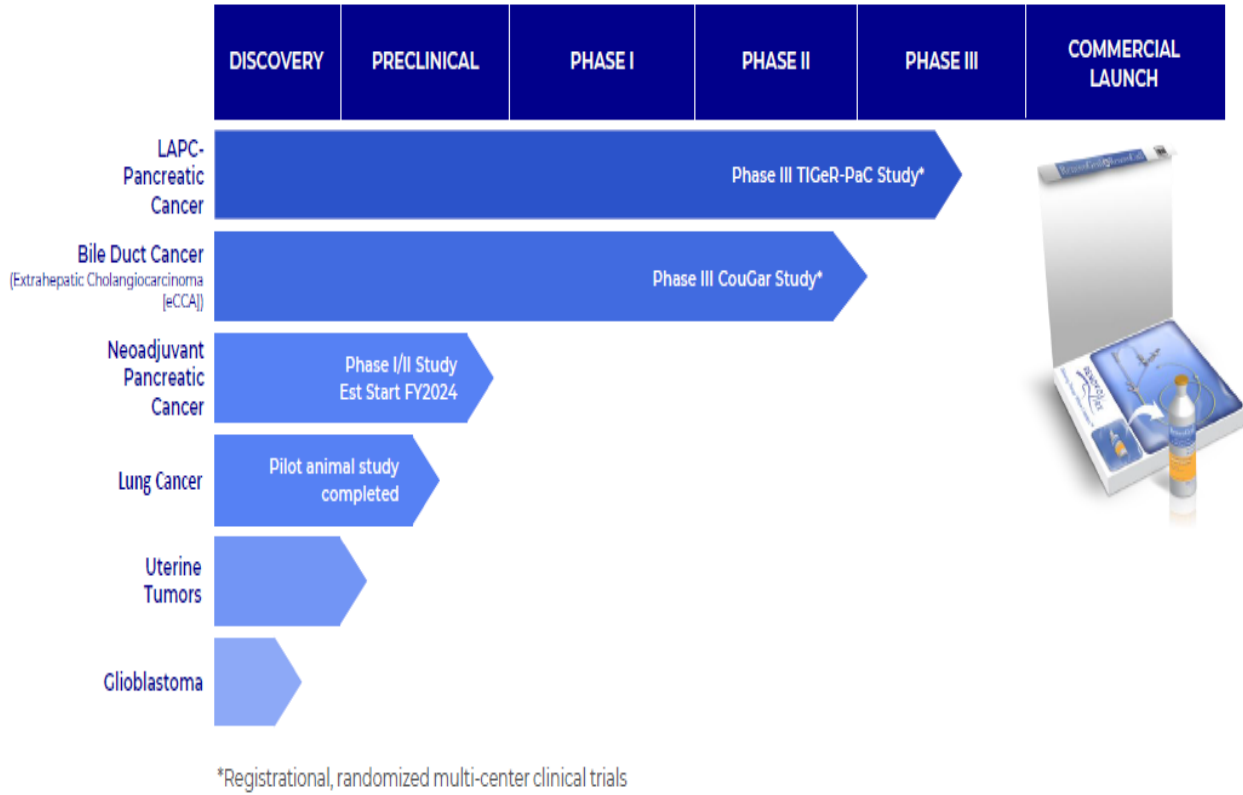
- De-risked drug development and validated TAMP platform
- Large first indication market (\$1B) and platform broadly applicable to growing market segment
- Additional financial opportunity for commercialization and pipeline platform expansion
- Potential strategic partnership/business development opportunities:
 - RenovoCath as stand alone commercial device
 - Agents delivered via RenovoCath beyond gemcitabine
- Experienced clinical and commercial Leadership Team and Board
- **Positive 1st Phase III interim analysis completed 1H '23:**
 - 6-month Overall Survival benefit
 - 8-month progression-free survival benefit
 - >65% reduction in side effects



Source: Company reports.

Exhibit 3: RenovoRx Pipeline Overview

RenovoGem Product Development Plan



Source: Company reports.

Exhibit 4: RenovoGem Lead Indication: LAPC (Locally Advanced Pancreatic Cancer)

First Product Candidate Lead Indication: LAPC

Pancreatic Cancer Worldwide Incidence:

495,000 new cases/year with
30% locally advanced at presentation



62,000

58,007

134,000

new pancreatic cancer
diagnosis annually

Current Standard of Care:

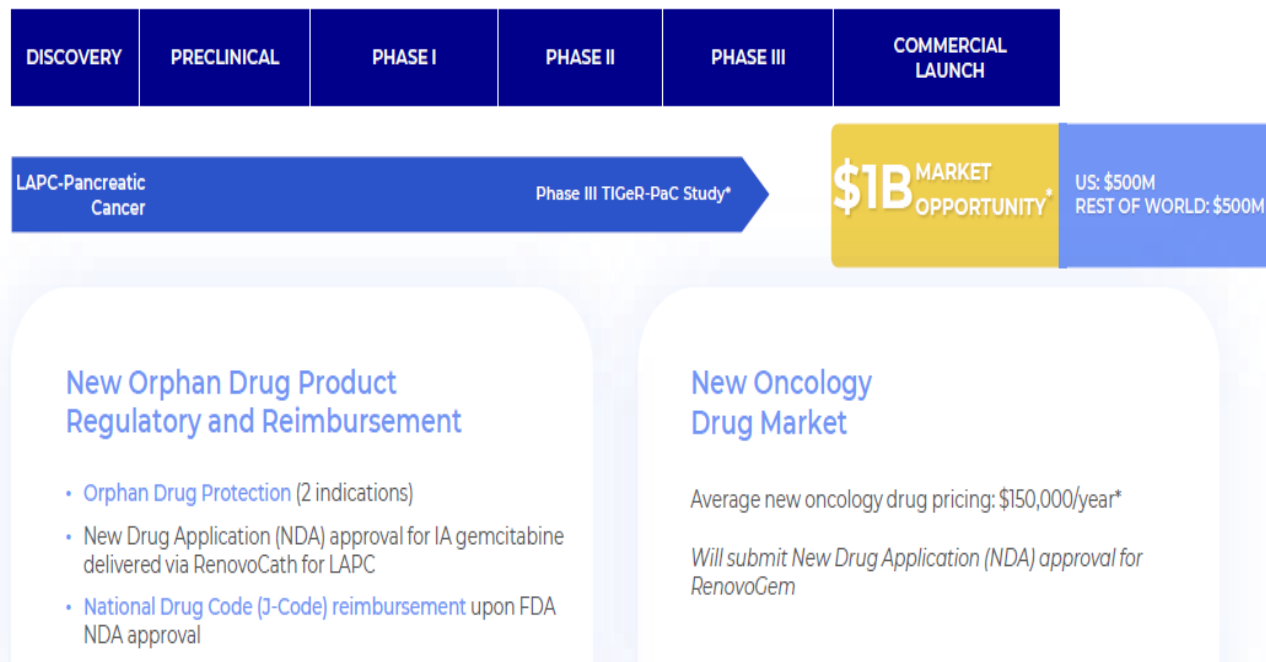
12 to 18.8-month median Overall Survival
from time of diagnosis

Using chemo-radiation regimens
with gemcitabine+nab-paclitaxel
OR mFOLFIRINOX as base treatment

Soon to be second leading cause of cancer-
related death in US (48,000 deaths annually)

Only Three Drugs Approved by FDA to Treat LAPC within Past 10 Years

TAMP LAPC: Initial Market Plan



Source: Company reports.

Exhibit 5: RenovoGem

RenovoTAMP Therapy Platform and First Product Candidate, RenovoGem

Our Therapy
Platform

RenovoTAMP
RenovoRx® Trans-Arterial Micro-Perfusion
(drug/device combination)

Our First Product
Candidate



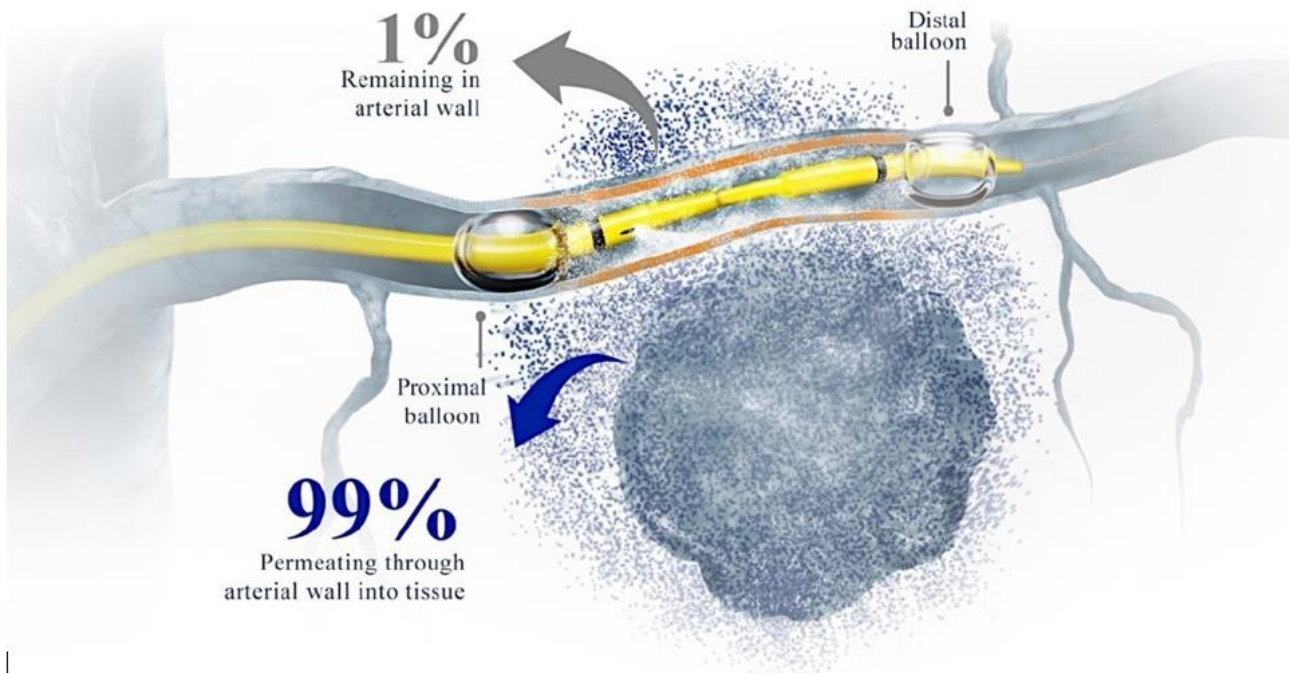
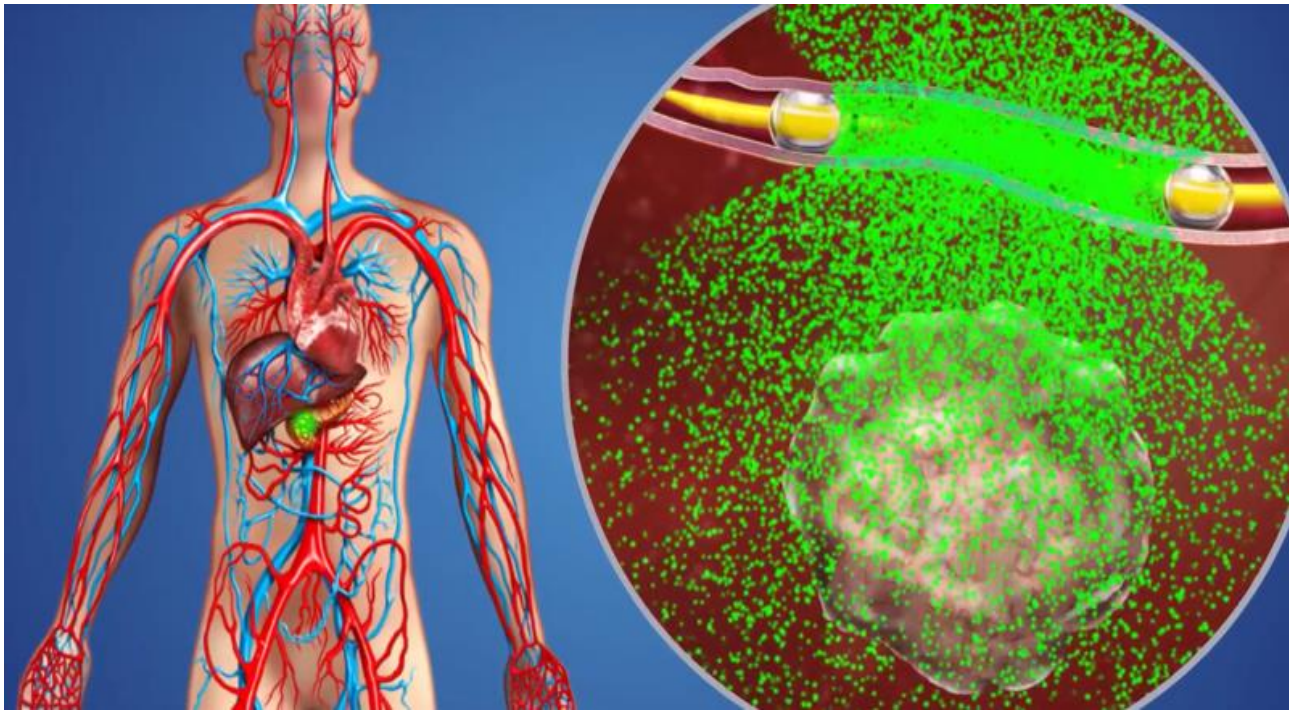
Source: Company reports.

Exhibit 6: RenovoTAMP and RenovoGem



Source: Company reports.

Exhibit 7: Trans-Arterial Micro-Perfusion (TAMP) Therapy (affecting a localized or single area)



Source: Company reports.

Exhibit 8: Improved Drug's Therapeutic Index

TAMP Improves a Drug's Therapeutic Index

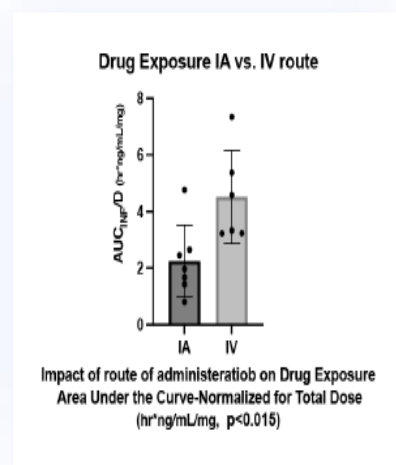
Higher Amounts of Drug to Pathological Site (↑ Efficacy) & Less Systemic Exposure (↑ Safety)

Increases **Drug Concentration to Target Pathological Site** by ~100X* Compared to IV Administration*



*As demonstrated in animal studies presented at SIR 2019

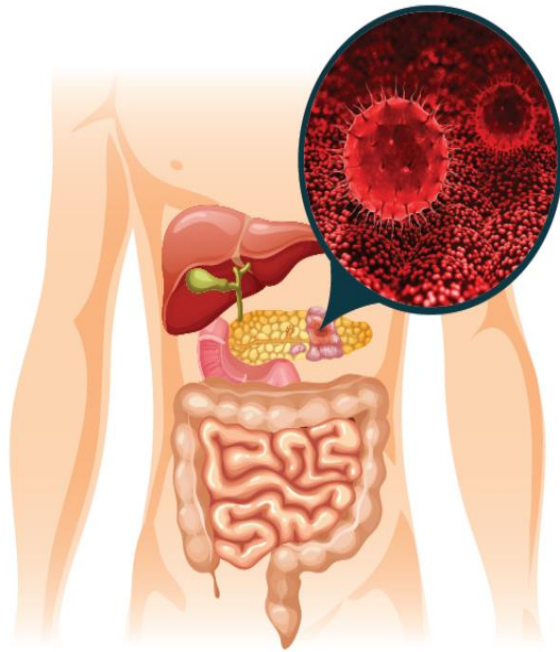
Reduces Drug AUC by >50% Compared to IV Administration+



*As demonstrated in Sub-study performed in Phase III TIGeR-PaC study presented at ASCO-GI 2023

Source: Company report.

Exhibit 9: Pancreatic Cancer



Why Should I learn About Pancreatic Cancer?

Pancreatic Cancer causes 7% of cancer-related deaths in the United States. This type of cancer has one of the lowest five-year survival rates of any major cancer, at only 10% combined. Sadly, many patients receive diagnoses too late. Distant cancer has a 5-year survivability of 3%. This means cancer has spread into other areas of the body.

The American Cancer Society's estimates for pancreatic cancer in the United States for 2023 are:

- ✓ About 64,050 people (33,130 men and 30,920 women) will be diagnosed with pancreatic cancer.
- ✓ About 50,550 people (26,620 men and 23,930 women) will die of pancreatic cancer.

PANCREAS CANCER

Stage 0 (healthy pancreas)
 Stage I, II, III (tumor in pancreas)
 Stage IV (tumor spreads to the liver)

A cancer type is based on the location of the tumor's origin within the pancreas organ. In this case, the origin is the pancreas organ.

Cancer is the name for a disease in which abnormal cells divide without control and can invade nearby tissues. Cancer cells can also spread to other parts of the body through the blood and lymph systems.

If you want to learn more about cancer consider reading the What Is Cancer article published by the NIH National Cancer Institute.

What is Pancreatic Cancer?

Pancreatic cancer is uncontrolled cell growth that starts in the organ of the pancreas.

Types of Pancreatic Cancer

- ✓ Acinar Cell Cancers are cancerous tumors that form on the ends of the pancreatic ducts.
- ✓ Adenocarcinoma is cancer that begins in the cells that line internal organs and have the function to secrete fluids. In the pancreas, this is a cancer of the exocrine cells that line the pancreatic ducts. More than 95% of pancreatic cancers are adenocarcinomas of the exocrine pancreas.
- ✓ Cystic Tumors derive their name from the presence of fluid-filled sacs within the pancreas. The fluid is produced by the lining of abnormal tissues or tumors. These tumors may lead to cancer in some patients; however, most cystic tumors of the pancreas are benign.
- ✓ Sarcomas are tumors that form in the connective tissue that bonds pancreatic cells together and are rare.

Source: The National Pancreatic Cancer Foundation.

Exhibit 10: Pancreatic Cancer Five-Year Relative Survival Rates
Table 8. Five-year Relative Survival Rates* (%) by Stage at Diagnosis, US, 2013-2019

	All stages	Local	Regional	Distant		All stages	Local	Regional	Distant
Breast (female)	91	99	86	31	Non-Hodgkin lymphoma	74	86	78	67
Colon & rectum†	64	91	73	14	Oral cavity & pharynx	69	87	69	39
Colon†	63	91	73	13	Ovary	51	92	73	32
Rectum	67	90	74	18	Pancreas	13	44	16	3
Esophagus	22	49	28	6	Prostate	97	>99	>99	34
Kidney & renal pelvis	78	93	74	17	Stomach	36	75	35	7
Larynx	62	79	47	34	Thyroid	99	>99	98	54
Liver‡	22	37	14	4	Urinary bladder§	78	71	39	8
Lung & bronchus	25	63	35	8	Uterine cervix	67	91	60	19
Melanoma of the skin	94	>99	74	35	Uterine corpus	81	95	70	18

*Rates are adjusted for normal life expectancy and are based on cases diagnosed in the SEER 22 areas from 2013-2019; all cases were followed through 2020. †Excludes appendix. ‡Includes intrahepatic bile duct. §Rate for in situ cases is 96%.

Stage classification based on Combined Summary Stage. **Local:** an invasive malignant cancer confined entirely to the organ of origin. **Regional:** a malignant cancer that 1) has extended beyond the limits of the organ of origin directly into surrounding organs or tissues; 2) involves regional lymph nodes; or 3) has both regional extension and involvement of regional lymph nodes. **Distant:** a malignant cancer that has spread to parts of the body remote from the primary tumor either by direct extension or by discontinuous metastasis to distant organs, tissues, or via the lymphatic system to distant lymph nodes.

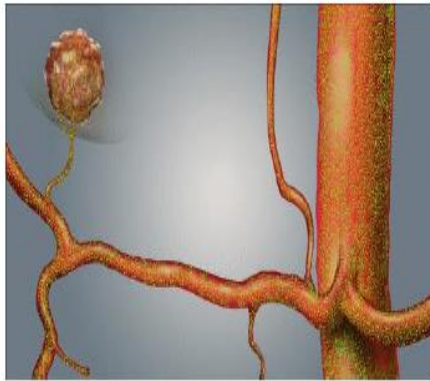
Source: SEER*Explorer, National Cancer Institute, 2023. Available from <https://seer.cancer.gov/explorer/>. Colon & rectal cancer – SEER*Stat software (version 8.4.0.1), National Cancer Institute, 2022.

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

Exhibit 11: Pancreatic Tumors Have Poor Blood Supply

A Paradigm Shift: We Are Addressing a Significant Problem in Cancer Treatment



Hypervascular tumors are adequately treated with current therapies

Liver tumors are highly vascularized

- Large tumor feeders – excellent targets for systemic therapy
- Can be accessed and treated with current local therapy techniques



Hypovascular tumors = major barrier to chemotherapy treatment success

Pancreatic tumors have poor blood supply

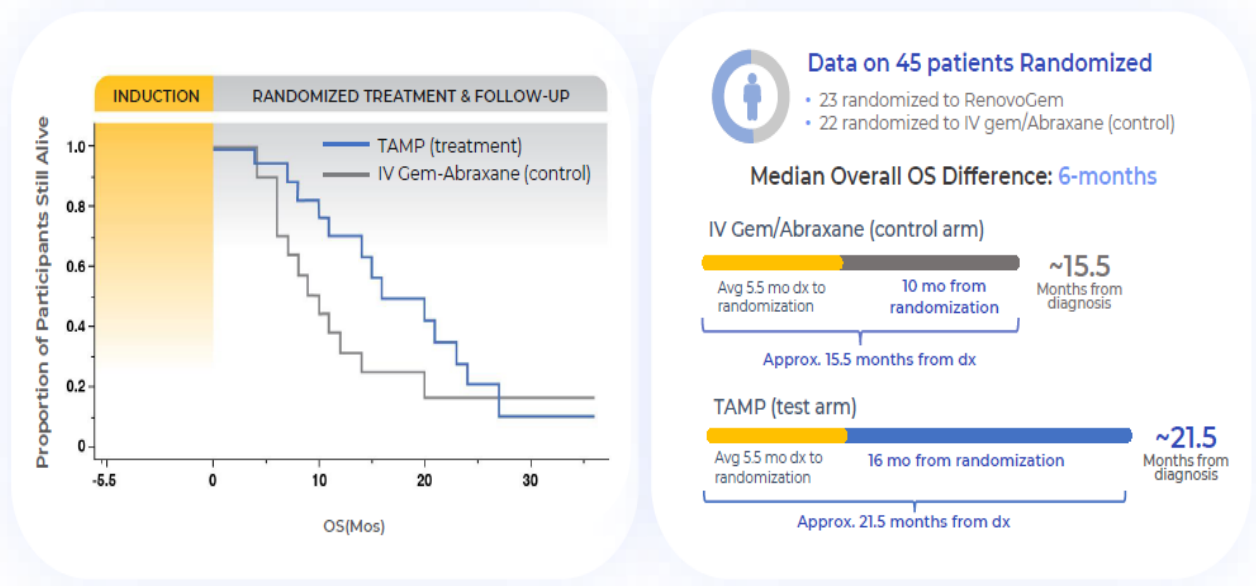
- No visible tumor feeder vessels
- Systemic therapy does not reach tumor tissue
- Inability to identify or engage tumor feeder vessels: local therapy is ineffective

Source: Company reports.

Exhibit 12: TIGeR-PaC Phase 3 Interim Data Update (March and June 2023)

TIGeR-PaC Phase III Data Update (1st Interim Analysis):

TAMP Arm Observes 6-month Median Overall Survival (OS) Benefit Over IV Gem-Abraxane (Control)



Data Presented at AACR 2023

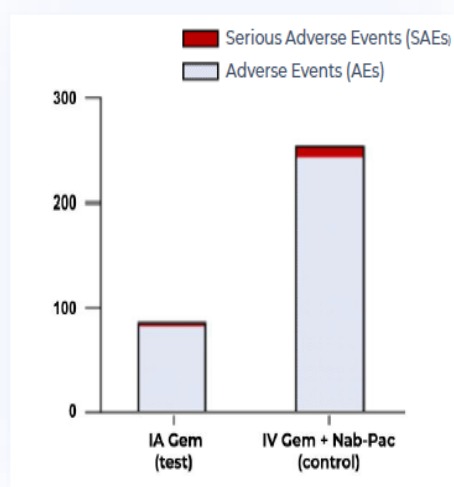
Statistical significance was not reached to stop the study early

TIGeR-PaC Phase III Data Update (1st Interim Analysis)

RenovoGem (Treatment) Arm Observes >65% Fewer AEs and SAEs Compared to Standard of Care Systemic/IV Gem/Abraxane (Control)

65% fewer total AEs and SAEs in IA vs. IV arm

Fewer AEs in 11/13 categories with greater than 10% frequency in each arm (All Grades)



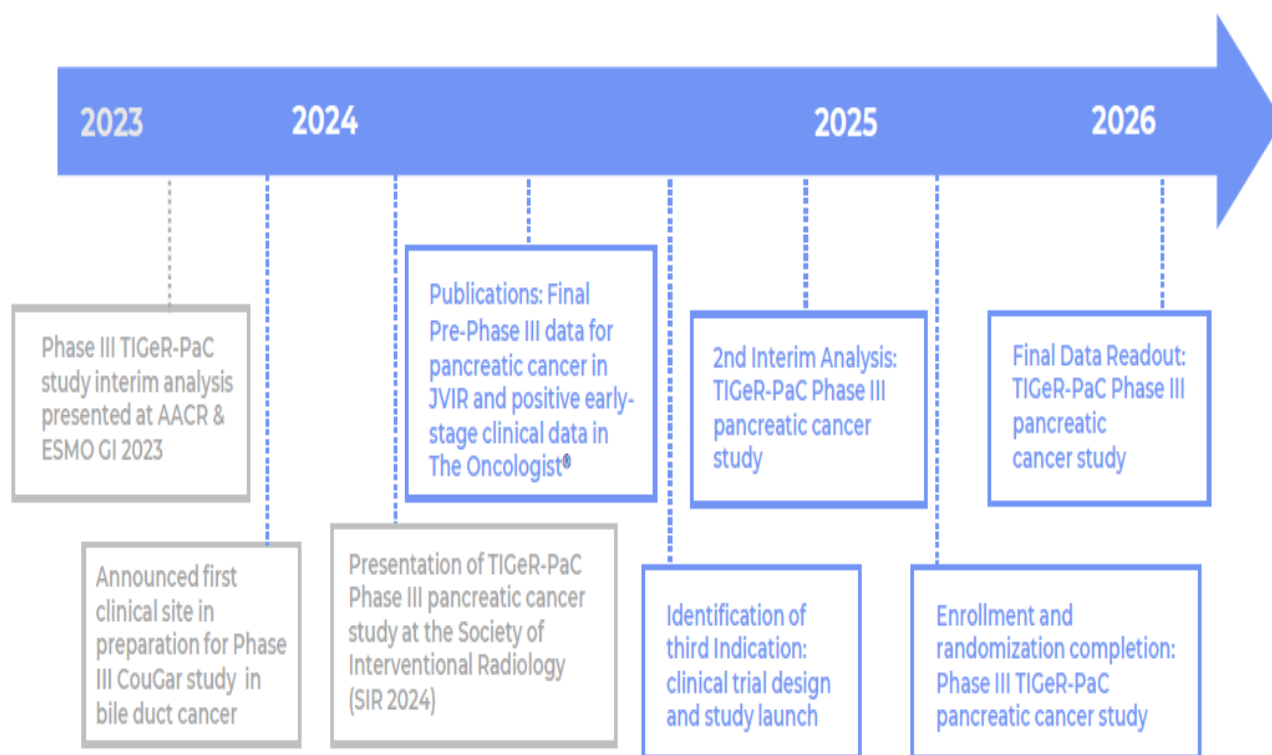
Data Presented at AACR 2023 and ESMO GI 2023

Adverse Events	IV Gem + Pac	IA Gem
Neutropenia	81%	21%
Anemia	48%	8%
Thrombocytopenia	38%	4%
Elevated AST	33%	4%
Elevated ALT	29%	13%
Fatigue	19%	8%
Neuropathy	19%	0%
Dehydration	19%	8%
Hypertension	14%	4%
Hypokalemia	14%	4%
Hypoalbuminemia	14%	4%
Abdominal Pain	0%	21%
Nausea	10%	17%

Source: Company reports.

Exhibit 13: Upcoming Milestones

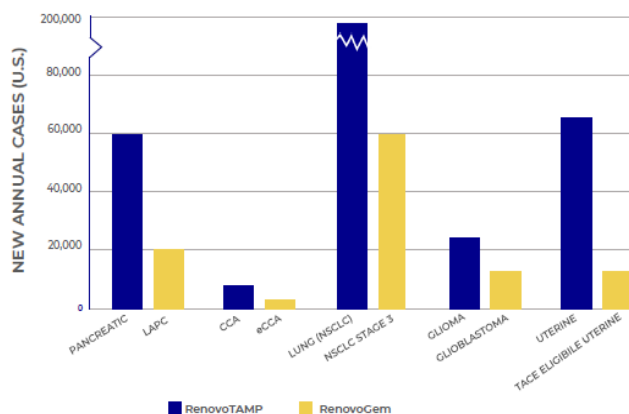
Upcoming Milestones



Source: Company reports.

Exhibit 14: TAMP Broad Market Opportunities

TAMP Broad Market Opportunity in Target Cancers



US Annual Incidence of Initial IA Gemcitabine + Renovocath Target Tumor Types

- ~125,000 all locally advanced (Stage 3) potentially addressable

NEXT:

TAMP platform is broadly applicable to solid tumors:

Platform may be used with additional agents in multiple solid tumor indications

COMPANY NEWS

RenovoRx and Imugene Announce Collaboration to Deliver Oncolytic Virus Therapy Using Proprietary Trans-Arterial Micro-Perfusion (TAMP™) Platform

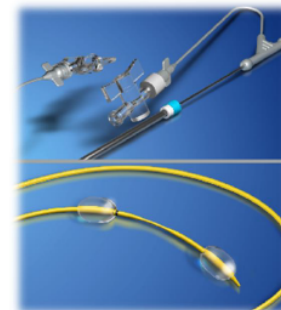


Source: Company reports.

Exhibit 15: RenovoCath Commercialization

Exploring RenovoCath® Delivery System: Stand-Alone Commercialization

- RenovoRx's FDA-cleared proprietary RenovoCath delivery system is indicated for temporary vessel occlusion in applications including arteriography, preoperative occlusion, and chemotherapeutic drug infusion*
- 1H '24: based on physician interest and KOL guidance, RenovoRx began to actively explore opportunity of commercializing FDA-cleared RenovoCath as a standalone device (on our own, or more likely, with a commercial partner)
- Potential for post-market device registry clinical studies of RenovoCath to gather additional data to support strategic growth
- *Optionality: RenovoRx remains fully engaged and committed to drug-device combination opportunities including intra-arterial gemcitabine + RenovoCath for treatment of LAPC and additional combination products to add to RenovoRx's therapeutics pipeline*



*Please refer to RenovoCath IFU at <https://renovorx.com/for-clinicians> for full 510K indications of use

RenovoRx Receives First Purchase Orders for its FDA-Cleared RenovoCath® Delivery System

December 05, 2024 8:00am EST

[Download as PDF](#)

Over Ten Medical Institutions Nationwide have Initiated RenovoCath Purchase Process, Further Accelerating Commercialization Strategy

RenovoRx Estimates Initial Target Market Size for RenovoCath of Several Hundred Million Dollars in Annual Sales

Global Medical Device Commercial Leader, Richard Stark, Joining RNXT as Commercial Advisor

LOS ALTOS, Calif., Dec. 05, 2024 (GLOBE NEWSWIRE) -- [RenovoRx, Inc.](#) ("**RenovoRx**" or the "**Company**") (**Nasdaq: RNXT**), a life sciences company developing novel targeted oncology therapies and commercializing **RenovoCath**, a novel, FDA-cleared delivery platform, today announced that it has received its first purchase orders for RenovoCath devices.

This milestone marks a positive continuation of RenovoRx's previously announced efforts to commercialize RenovoCath as a standalone device to be used by doctors in accordance with its FDA-cleared instructions for use. RenovoCath is powered by the Company's patented Trans-Arterial Micro-Perfusion (TAMP™) therapy platform.

Additionally, over ten medical institutions have initiated the process for RenovoCath purchase orders. To meet and satisfy the anticipated demand, RenovoRx will continue to actively explore further revenue-generating activity either on its own or in tandem with a medical device commercial partner.

"The progress for RenovoCath procurement by medical institutions across the United States, as well as our ability to secure our first purchase orders ahead of internal projections, is a strong indicator of the unmet need and particular value our delivery system offers to the oncology market," said Shaun Bagai, CEO of RenovoRx. "With RenovoCath being successfully used by clinicians in over 500 procedures as part of clinical trials over the past several years, we made the strategic decision earlier this year to move forward with a direct-to-market commercialization strategy for RenovoCath. We previously announced an expanded relationship with our manufacturing partner, and our team is building an initial sales pipeline organically based on incoming demand from doctors and without the current need to expend significant operating costs associated with a direct sales force or third-party medical device commercial partners. The growth of our pipeline, positive feedback and demand further validates the market need for RenovoCath and reaffirms our path towards accelerated revenue generation for our company. We look forward to further refining our sales and marketing strategies for RenovoCath in the coming months as we seek to optimize this exciting opportunity."

Source: Company reports.

Exhibit 16: RenovoRx, Inc. Stock Price (3-years since August 2021 IPO)



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

Exhibit 17: Consensus Expectations (as of November 14, 2024)

	Revenue (mil)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	\$0A		Q1 Mar	\$(0.07)A	
Q2 Jun	\$0A		Q2 Jun	\$(0.10)A	
Q3 Sep	\$0E		Q3 Sep	\$(0.12)E	
Q4 Dec	\$0E		Q4 Dec	\$(0.10)E	
Total	\$0E	\$0E	Total	\$(0.40)E	\$(0.41)E

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

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

FINANCIAL MODEL

RenovoRx, Inc.

Income Statement (\$ mils)	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	Mar-25	Jun-25	Sep-25	Dec-25	2025	
Fiscal Year End: December 31	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
Total Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cost of Revenues	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gross Profit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Research & development	3.039	1.289	1.390	0.846	0.776	4.301	1.338	1.925	1.629	0.775	5.667	1.257	1.542	1.650	1.650	6.099	1.650	1.650	1.700	1.700	6.700	
General & administrative	2.632	1.716	1.224	1.315	1.394	5.649	1.923	1.450	1.354	1.002	5.729	1.219	1.492	1.178	1.300	5.189	1.300	1.300	1.300	1.300	5.200	
Restructuring and other						0.000					0.000					0.000					0.000	
Total operating expenses	5.671	3.005	2.614	2.161	2.170	9.950	3.261	3.375	2.983	1.777	11.396	2.476	3.034	2.828	2.950	11.288	2.950	2.950	3.000	3.000	11.900	
Operating income (loss)	(5.671)	(3.005)	(2.614)	(2.161)	(2.170)	(9.950)	(3.261)	(3.375)	(2.983)	(1.777)	(11.396)	(2.476)	(3.034)	(2.828)	(2.950)	(11.288)	(2.950)	(2.950)	(3.000)	(3.000)	(11.900)	
Interest income (expense)	(0.834)	0.001	0.020	0.022	0.014	0.057	0.004	0.050	0.043	0.011	0.108	0.037	0.138	0.124	0.000	0.299	0.000	0.000	0.000	0.000	0.000	
Other income (expense)	0.181	0.001		0.003	0.000	0.004	0.998	1.519	(1.461)		1.056	1.363	0.507	0.233	0.000	2.103	0.000	0.000	0.000	0.000	0.000	
Income before income taxes	(6.324)	(3.003)	(2.594)	(2.136)	(2.156)	(9.889)	(3.257)	(2.327)	(1.421)	(3.227)	(10.232)	(1.076)	(2.389)	(2.471)	(2.950)	(8.886)	(2.950)	(2.950)	(3.000)	(3.000)	(11.900)	
Income taxes						0.000					0.000					0.000					0.000	
Net income (loss)	(6.324)	(3.003)	(2.594)	(2.136)	(2.156)	(9.889)	(3.257)	(2.327)	(1.421)	(3.227)	(10.232)	(1.076)	(2.389)	(2.471)	(2.950)	(8.886)	(2.950)	(2.950)	(3.000)	(3.000)	(11.900)	
Nonrecurring/noncash adjustments						0.000					0.000					0.000					0.000	
Net income (pro forma)	(6.324)	(3.003)	(2.594)	(2.136)	(2.156)	(9.889)	(3.257)	(2.327)	(1.421)	(3.227)	(10.232)	(1.076)	(2.389)	(2.471)	(2.950)	(8.886)	(2.950)	(2.950)	(3.000)	(3.000)	(11.900)	
EBITDA																						
Shares, Basic	5.217	8.992	9.057	9.068	9.090	9.052	9.090	10.655	10.693	10.725	10.291	14.948	24.049	24.941	25.100	22.259	25.300	25.500	25.700	25.900	25.600	
Shares, Diluted	5.217	8.992	9.057	9.068	9.090	9.052	9.090	10.655	10.693	10.725	10.291	14.948	24.049	24.941	25.100	22.259	25.300	25.500	25.700	25.900	25.600	
EPS Basic (pro forma)	(\$1.21)	(\$0.33)	(\$0.29)	(\$0.24)	(\$0.24)	(\$1.09)	(\$0.36)	(\$0.22)	(\$0.13)	(\$0.30)	(\$0.99)	(\$0.07)	(\$0.10)	(\$0.10)	(\$0.12)	(\$0.40)	(\$0.12)	(\$0.12)	(\$0.12)	(\$0.12)	(\$0.46)	
EPS Diluted (pro forma)	(\$1.21)	(\$0.33)	(\$0.29)	(\$0.24)	(\$0.24)	(\$1.09)	(\$0.36)	(\$0.22)	(\$0.13)	(\$0.30)	(\$0.99)	(\$0.07)	(\$0.10)	(\$0.10)	(\$0.12)	(\$0.40)	(\$0.12)	(\$0.12)	(\$0.12)	(\$0.12)	(\$0.46)	
Margins																						
Gross margin																						
Research & development																						
General & administrative																						
Operating margin																						
Tax rate, GAAP																						
Net margin																						
YY % change																						
Total Revenue																						
Gross margin						42%	4%	38%	93%	0%	32%	-6%	-20%	1%	113%	8%	31%	7%	3%	3%	10%	
Research & development						115%	12%	18%	3%	-28%	1%	-37%	3%	-13%	30%	-9%	7%	-13%	10%	0%	0%	
General & administrative						75%	9%	29%	38%	-18%	15%	-24%	-10%	-5%	66%	-1%	19%	-3%	6%	2%	5%	
Operating income (loss)						56%	8%	-10%	-33%	50%	3%	-67%	3%	74%	-9%	-13%	174%	23%	21%	2%	34%	
Net income (loss)						-10%	7%	-24%	-44%	27%	-9%	-80%	-55%	-25%	-61%	-60%	62%	16%	18%	-1%	16%	
EPS Diluted (pro forma)																						

Source: Company reports and Ascendant Capital Markets estimates.

RenovoRx, Inc.

Balance Sheet (\$ mils)	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	Mar-25	Jun-25	Sep-25	Dec-25
Fiscal Year End: December 31	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																	
Cash and cash equivalents	15.192	13.121	2.769	3.093	4.391	3.723	5.954	3.226	1.173	4.389	11.742	9.563	6.868	4.173	1.478	(0.353)	(2.898)
Short term investments			7.996	5.021	2.049								0.000	0.000	0.000	0.000	0.000
Deferred income taxes													0.000	0.000	0.000	0.000	0.000
Prepaid expenses and other	1.089	0.822	0.478	1.136	0.825	0.838	0.360	0.293	0.293	0.399	0.262	0.468	0.468	0.468	0.468	0.468	0.468
Total current assets	16.281	13.943	11.243	9.250	7.265	4.561	6.314	3.519	1.466	4.788	12.004	10.031	7.336	4.641	1.946	0.115	(2.430)
Property and equipment, net	0.006	0.003											0.000	0.000	0.000	0.000	0.000
Intangibles, net													0.000	0.000	0.000	0.000	0.000
Deferred income tax													0.000	0.000	0.000	0.000	0.000
Other													0.000	0.000	0.000	0.000	0.000
Total assets	16.287	13.946	11.243	9.250	7.265	4.561	6.314	3.519	1.466	4.788	12.004	10.031	7.336	4.641	1.946	0.115	(2.430)
Liabilities and stockholders' equity																	
Accounts payable	0.525	0.729	0.473	0.538	0.534	0.828	0.872	0.350	0.561	0.356	0.438	0.686	0.686	0.686	0.686	0.686	0.686
Accrued expenses	0.413	0.677	0.650	0.564	0.568	0.477	0.827	1.255	0.614	0.737	0.873	1.086	1.086	1.086	2.000	2.000	2.200
Deferred income tax													0.000	0.000	0.000	0.000	0.000
Warrant liabilities									3.291	1.928			0.000	0.000	0.000	0.000	0.000
Other													0.000	0.000	0.000	0.000	0.000
Short term debt													0.000	0.000	0.000	0.000	0.000
Total current liabilities	0.938	1.406	1.123	1.102	1.102	1.305	1.699	1.605	4.466	3.021	1.311	1.772	1.772	1.772	1.772	2.686	2.886
Deferred income taxes													0.000	0.000	0.000	0.000	0.000
Warrant liabilities							3.427	1.908			1.421	1.188	1.188	1.188	1.188	1.188	1.188
Other long term liabilities													0.000	0.000	0.000	0.000	0.000
Long term debt													0.000	0.000	0.000	0.000	0.000
Total other liabilities	0.000	0.000	0.000	0.000	0.000	0.000	3.427	1.908	0.000	0.000	1.421	1.188	1.188	1.188	1.188	1.188	1.188
Preferred stock													0.000	0.000	0.000	0.000	0.000
Common stock	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.002	0.002	0.002	0.257	0.512	0.767	1.022	1.277
Additional paid-in capital	36.632	36.826	37.004	37.151	37.318	37.685	37.944	38.183	38.404	44.246	54.140	54.410	54.410	54.410	54.410	54.410	54.410
Retained earnings	(21.284)	(24.287)	(26.881)	(29.017)	(31.173)	(34.430)	(36.757)	(38.178)	(41.405)	(42.481)	(44.870)	(47.341)	(50.291)	(53.241)	(56.191)	(59.191)	(62.191)
Other													0.000	0.000	0.000	0.000	0.000
Accumulated other comprehensive income			(0.004)	0.013	0.017								0.000	0.000	0.000	0.000	0.000
Total stockholders' equity	15.349	12.540	10.120	8.148	6.163	3.256	1.188	0.006	(3.000)	1.767	9.272	7.071	4.376	1.681	(1.014)	(3.759)	(6.504)
Total stockholders' equity and liabilities	16.287	13.946	11.243	9.250	7.265	4.561	6.314	3.519	1.466	4.788	12.004	10.031	7.336	4.641	1.946	0.115	(2.430)

Balance Sheet Drivers

	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	Mar-25	Jun-25	Sep-25	Dec-25
	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Book & Cash Value (per share)																	
Book Value per Share (diluted)	\$2.94	\$1.39	\$1.12	\$0.90	\$0.68	\$0.36	\$0.11	\$0.00	-\$0.28	\$0.12	\$0.39	\$0.28	\$0.17	\$0.07	-\$0.04	-\$0.15	-\$0.25
Cash per Share (diluted)	\$2.91	\$1.46	\$1.19	\$0.89	\$0.71	\$0.41	\$0.56	\$0.30	\$0.11	\$0.29	\$0.49	\$0.38	\$0.27	\$0.16	\$0.06	-\$0.01	-\$0.11
Net cash per Share (diluted)	\$2.91	\$1.46	\$1.19	\$0.89	\$0.71	\$0.41	\$0.56	\$0.30	\$0.11	\$0.29	\$0.49	\$0.38	\$0.27	\$0.16	\$0.06	-\$0.01	-\$0.11

Source: Company reports and Ascendant Capital Markets estimates

RenovoRx, Inc.

Cash Flow Statement (\$ mils) Fiscal Year End: December 31	2021 FY-A	Mar-22 Q1A	Jun-22 Q2A	Sep-22 Q3A	Dec-22 Q4A	2022 FY-A	Mar-23 Q1A	Jun-23 Q2A	Sep-23 Q3A	Dec-23 Q4A	2023 FY-A	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4E	2024 FY-E	Mar-25 Q1E	Jun-25 Q2E	Sep-25 Q3E	Dec-25 Q4E	2025 FY-E	
Cash flow from operating activities																						
Net income	(6.324)	(3.003)	(2.594)	(2.136)	(2.156)	(9.889)	(3.257)	(2.327)	(1.421)	(3.227)	(10.232)	(1.076)	(2.389)	(2.471)	(2.950)	(8.886)	(2.950)	(2.950)	(3.000)	(3.000)	(11.900)	
Depreciation						0.000					0.000					0.000					0.000	
Amortization	0.009	0.003	0.003			0.006					0.000					0.000					0.000	
Non-cash lease expense						0.000					0.000					0.000					0.000	
Debt related amortization exper	0.697					0.000					0.000					0.000					0.000	
Stock comp	0.147	0.168	0.169	0.143	0.164	0.644	0.361	0.257	0.239	0.221	1.078	0.423	0.244	0.255	0.255	1.177	0.255	0.255	0.255	0.255	1.020	
Deferred income taxes						0.000					0.000					0.000					0.000	
Change in fair value of warrant	(0.118)					0.000		(1.966)	(1.519)	1.776	(1.709)	(1.362)	(0.508)	(0.233)		(2.103)					0.000	
Lease						0.000					0.000					0.000					0.000	
Inventory reserve						0.000					0.000					0.000					0.000	
Accrued interest						0.000					0.000					0.000					0.000	
Writedowns and impairments	0.078					0.000					0.000					0.000					0.000	
Other gains/losses	(0.140)					0.000	0.393		(0.393)		0.000					0.000					0.000	
Other						0.000					0.000					0.000					0.000	
Changes in operating assets and liabilities:																						
Prepaid expenses & other current assets	(0.970)	0.267	0.344	(0.658)	0.311	0.264	0.233	0.268	0.072	0.060	0.633	(0.079)	0.009	(0.206)	0.000	(0.276)	0.000	0.000	0.000	0.000	0.000	
Income tax						0.000					0.000					0.000					0.000	
Other assets					0.009	0.009	(0.246)	0.210	(0.005)	(0.060)	(0.101)	(0.027)	0.128		0.000	0.101	0.000	0.000	0.000	0.000	0.000	
Accounts payable	0.363	0.204	(0.256)	0.065	(0.013)	(0.000)	0.294	0.044	(0.522)	0.211	0.027	(0.206)	0.083	0.248	0.000	0.125	0.000	0.000	0.000	0.000	0.000	
Accrued expenses	0.342	0.264	(0.027)	(0.086)	0.004	0.155	(0.091)	0.350	0.428	(0.641)	0.046	0.123	0.136	0.213	0.000	0.472	0.000	0.000	0.914	0.200	1.114	
Deferred revenue						0.000					0.000					0.000					0.000	
Other liabilities						0.000					0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Net cash (used in) provided by	(5.916)	(2.097)	(2.361)	(2.672)	(1.681)	(8.811)	(2.706)	(2.771)	(2.728)	(2.053)	(10.258)	(2.204)	(2.297)	(2.194)	(2.695)	(9.390)	(2.695)	(2.695)	(1.831)	(2.545)	(9.766)	
Cash flow from investing activities																						
Purchases of property and equipment	(0.015)					0.000					0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Purchases of short-term investments			(8.000)	2.992	2.976	(2.032)	2.032				2.032					0.000					0.000	
Acquisitions						0.000					0.000					0.000					0.000	
Other						0.000					0.000					0.000					0.000	
Net cash used in investing activities	(0.015)	0.000	(8.000)	2.992	2.976	(2.032)	2.032	0.000	0.000	0.000	2.032	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Cash flow from financing activities																						
Issuance of debt	1.977					0.000					0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Repayment of debt						0.000					0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Issuance of stock	14.563					0.000	5.000				5.000	5.378	9.638		0.000	15.016	0.000	0.000	0.000	0.000	0.000	
Proceeds from stock option exercise	2.788	0.026	0.009	0.004	0.003	0.042	0.006	0.002			0.008	0.042	0.012	0.015		0.069					0.000	
Other						0.000					0.000					0.000					0.000	
Dividends and distributions						0.000					0.000					0.000					0.000	
Cash provided by (used in) financing activities	19.328	0.026	0.009	0.004	0.003	0.042	0.006	5.002	0.000	0.000	5.008	5.420	9.650	0.015	0.000	15.085	0.000	0.000	0.000	0.000	0.000	
Effect of exchange rate on cash						0.000					0.000					0.000					0.000	
Net increase (decrease) in cash and equivalents	13.397	(2.071)	(10.352)	0.324	1.298	(10.801)	(0.668)	2.231	(2.728)	(2.053)	(3.218)	3.216	7.353	(2.179)	(2.695)	5.695	(2.695)	(2.695)	(1.831)	(2.545)	(9.766)	
Beginning cash and equivalents	1.795	15.192	13.121	2.769	3.093	15.192	4.391	3.723	5.954	3.226	4.391	1.173	4.389	11.742	9.563	1.173	6.868	4.173	1.478	(0.353)	6.868	
Ending cash and equivalents	15.192	13.121	2.769	3.093	4.391	4.391	3.723	5.954	3.226	1.173	1.173	4.389	11.742	9.563	6.868	6.868	4.173	1.478	(0.353)	(2.898)	(2.898)	

Source: Company reports and Ascendant Capital Markets estimates

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RenovoRx, Inc.

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			Count	Percent
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Total	59	100%	25	42%

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