

SINTX Technologies, Inc.

Reports Q1 results. We believe biomedical and ceramic armor commercialization ramp in 2022 to be positive for stock. Lowering P/T to \$2.75.

COMPANY UPDATE

Rating: BUY

Ticker: SINT

Price: \$0.45

Target: \$2.75
(from \$3.25)

Q1 about inline: SINTX recently (on May 13) reported its Q1 2022 (ending March) results. Revenue was \$0.1 million, compared with our and consensus estimates of \$0.2 million. Net loss was \$2.9 million or EPS of \$(0.12), compared with our and consensus estimates of \$(0.11) – (0.12). There was no Q1 guidance.

Operating expenses: Operating expenses were \$2.9 million (vs. \$2.9 million y-o-y).

No guidance: Management again declined to provide forward guidance.

Slightly adjusting 2022 estimates: We are adjusting our 2022 estimates for revenue to \$1.1 million, from \$1.4 million, and for EPS to \$(0.46) from \$(0.45).

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.

Grant win: Beginning in November 2021, SINTX launched joint research efforts for the recently awarded National Institute of Health (NIH) Small Business Technology Transfer (STTR) grant for 3D-printed silicon nitride PEEK composite spinal implants. SINTX has also submitted several other grant applications. In Q1, grant revenue was \$28K.

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.

Ceramic armor revenue in 2022: SINTX has signed a 10-year lease on a facility near its headquarters in Salt Lake City, UT to house development and manufacturing activities for SINTX Armor. SINTX anticipates starting production of ceramic armor in Q2 2022 with revenue beginning in Q3 2022 for the launch of SINTX Armor.

Large market potential: The company is aiming for wide commercial opportunities across medical and non-medical industries for silicon nitride. For SINTX Armor, expected applications for the high-performance ceramic armor plates include personnel, aircraft, and armored vehicle uses.

Key catalysts expected in 2022: SINTX's goal over the next year 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.

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 \$2.75 from \$3.25. 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:	\$0.37 – 2.06
Shares Outstanding (million):	25
Market cap (\$million):	\$11
EV (\$million):	\$1
Debt (\$million):	\$1
Cash (\$million):	\$11
Avg. Daily Trading Vol. (\$million):	\$0.2
Float (million shares):	25
Short Interest (million shares):	0.2
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2022E</u> <u>(Cur.)</u>	<u>2022E</u> <u>(Old)</u>	<u>2023E</u> <u>(Cur.)</u>	<u>2023E</u> <u>(Old)</u>
Q1 Mar	0.1A	0.2E	0.6E	
Q2 Jun	0.2E	0.3E	0.7E	
Q3 Sep	0.3E	0.4E	0.8E	
Q4 Dec	<u>0.5E</u>	<u>0.5E</u>	<u>0.9E</u>	
Total	1.1E	1.4E	3.0E	
EV/Revs	0.9x		0.3x	

Earnings per Share (pro forma)

	<u>2022E</u> <u>(Cur.)</u>	<u>2022E</u> <u>(Old)</u>	<u>2023E</u> <u>(Cur.)</u>	<u>2023E</u> <u>(Old)</u>
Q1 Mar	(0.12)A	(0.11)E	(0.11)E	
Q2 Jun	(0.12)E	(0.11)E	(0.11)E	
Q3 Sep	(0.11)E		(0.11)E	
Q4 Dec	<u>(0.11)E</u>		<u>(0.11)E</u>	
Total	(0.46)E	(0.45)E	(0.44)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 13.

Exhibit 1: SINTX Investment Highlights

SINTX Technologies Vision

Advanced ceramic technology, knowledge, and skills toward customer solutions

Strengths – Our People and our Technology

OEM- Spine Implants

Proven - >35,000 spine implants over 10 years

Largest body of data, including independent 30-year clinical follow-up in Australia

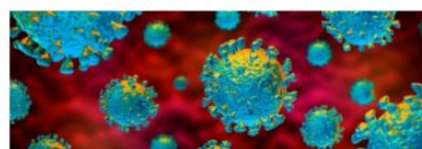
Advanced Ceramics

Develop and commercialize outside spine

Core products + Non-biomedical applications

Antipathogenic Applications

New focus on antibacterial, antiviral, antifungal applications



Focus Markets



Biomedical

- Used in over 40,000 human spine implantations
- Expanding with composites and coatings



Antipathogenic

- Antibacterial, antifungal, and antiviral applications
- Applications to PPE, filters, surfaces, coatings, wound care, catheters, wound drains, incontinence, and fem care



Industrial/Armor

- Able to withstand extreme conditions
- Used in aerospace, bearings, and drilling
- Personnel, aerospace, and vehicle protection

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.



Prospective Catalysts for Growth

Non-medical Devices

SINTX has some of the strongest silicon nitride in the world

SINTX has shipped several non-medical components in 2020 – the first in the Company's history

SINTX has collaborative arrangements with several ceramics companies to share quoting opportunities, and to develop 3-D printed silicon nitride and other technologies

The Company is pursuing AS9100 certification and has obtained ITAR registration in order to enter the aerospace and defense markets

Source: Company reports.

Exhibit 3: SINTX's Product Market Opportunity



Source: Company reports.

Exhibit 4: SINTX Armor

SINTX Armor – New in 2021

SINTX has entered the ceramic armor market through the purchase of assets and technology from B4C, LLC and a technology partnership with Precision Ceramics USA. SINTX will develop and manufacture high-performance ceramic armor plates for personnel, aircraft, and armored vehicles.



- **BoroShock:** A 100% Boron Carbide material for ultimate lightweight performance in ballistic applications.
- **DuraShock:** A composite material made of Boron Carbide and Silicon Carbide – licensed from Precision Ceramics USA – for exceptional multi-hit performance against ballistic threats.

Source: Company reports.

Exhibit 5: Silicon Nitride Antipathogenic, Biomedical, and Industrial Catalysts for Growth in 2022

Biomedical Catalysts for Growth in 2022

Spine – Awarded a \$300k NIH grant for 3D printed composite implants; collaboration with Drexel University and Thomas Jefferson University

Foot and Ankle – Leveraging success in the spine market to attract interest from this market in existing and new manufacturing technologies

Arthroplasty – Agreement with global medical device manufacturer to develop orthopedic implant coatings

Wound Care – Prototype development ongoing with two global wound care companies

Craniomaxillofacial – \$300K grant application to NIH for 3D printed composite implants; collaboration with Drexel University, Thomas Jefferson University, and University of Pennsylvania

Antipathogenic Catalysts for Growth in 2022

Proven to inactivate wide range of bacteria, fungi, and viruses, including SARS-CoV-2

Antipathogenic properties of material can be leveraged through a wide range of products including masks, filters, and surfaces

Partnership Agreements

- (Confidential) - Antipathogenic face masks and mask filters
- Iwatani Corporation – Filters and coatings

Several additional prospective partnership agreements in process



Industrial Catalysts for Growth in 2022

Armor – Complete technology transfer, relocate assets to Salt Lake City, and begin production.

Aerospace – Preferred material due to mechanical robustness and ability to perform at high temperatures

Automotive – Extends contact fatigue life through material strength, toughness, and resistance to chemical & thermal factors

Energy – Corrosion resistance of material can help extend the life of solid oxide fuel cells

Cutting Tools – Enables high cutting speeds and feeds

Source: Company report.

Exhibit 6: SINTX Commercial Update

In 2021, SINTX made significant investments into the expansion of its three priority business segments - biomedical, industrial/armor, and antipathogenic - through the purchase of new technology, equipment, and personnel. The Company is narrowly focused on opportunities closest to revenue such as armor materials and plates, the development of new biomedical implants, and antipathogenic products. SINTX continues to implement a business strategy of being an OEM supplier of advanced material-based solutions for the foreseeable future.

Source: Company report.

Exhibit 7: SINTX Planned 2022 Milestones

2022 Key Objectives

Execute on the launch of SINTX Armor

- Get the new facility fully operational in the 1st half of the year
- Generate revenue in the 3rd quarter

Develop new lines of revenue

- New markets – Antipathogenic, Industrial
- New non-spine products
- Pursue M&A opportunities

Expand silicon nitride's successes in spine

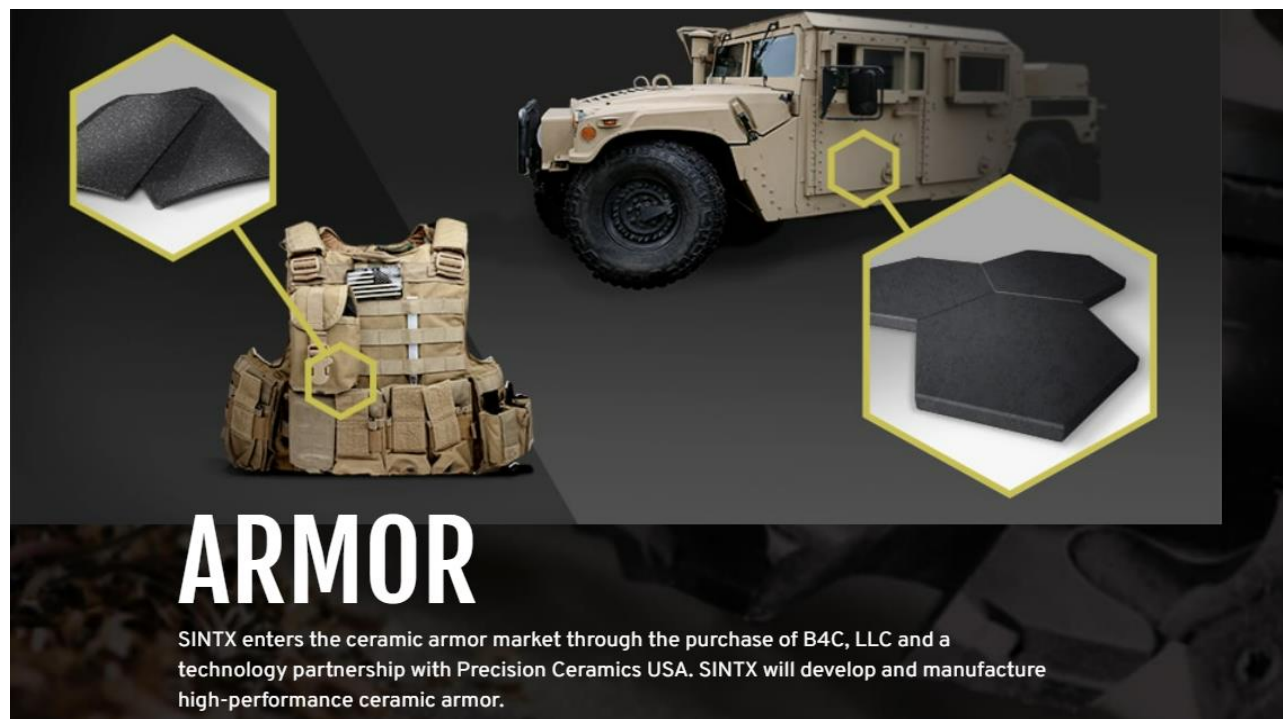
- New materials (SN-PEEK), new manufacturing technologies, new global markets

Continue robust R&D program

- Maintain leadership, monitor competitive landscape
- Co-develop new products with external partners

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 Technologies, Inc. Stock Price (5-year)



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

Exhibit 10: Consensus Expectations (as of May 13, 2022)

	Revenue (mil)			EPS	
	2022E	2023E		2022E	2023E
Q1 Mar	\$0.2E		Q1 Mar	\$(0.12)E	
Q2 Jun	\$0.3E		Q2 Jun	\$(0.11)E	
Q3 Sep			Q3 Sep		
Q4 Dec			Q4 Dec		
Total	\$1.5E	\$2.7E	Total	\$(0.45)E	\$(0.37)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

SINTX Technologies, Inc.

Income Statement (\$ mils)	Mar-20	Jun-20	Sep-20	Dec-20	2020	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
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	0.21	0.20	0.07	0.12	0.59	0.10	0.10	0.24	0.17	0.61	0.13	0.20	0.30	0.47	1.10	0.60	0.70	0.80	0.90	3.00
Cost of Revenues	0.17	0.16	0.05	0.09	0.48	0.06	0.07	0.19	0.13	0.45	0.08	0.15	0.23	0.35	0.81	0.45	0.53	0.60	0.68	2.25
Gross Profit	0.04	0.04	0.01	0.02	0.12	0.04	0.03	0.05	0.04	0.16	0.05	0.05	0.08	0.12	0.29	0.15	0.18	0.20	0.23	0.75
Research and development	0.99	1.07	1.43	1.31	4.81	1.60	1.20	1.60	1.48	5.89	1.65	1.50	1.50	1.50	6.15	1.50	1.50	1.50	1.50	6.00
Sales and marketing	0.14	0.13	0.18	0.23	0.68	0.29	0.33	0.34	0.34	1.29	0.39	0.40	0.40	0.40	1.59	0.40	0.40	0.40	0.40	1.60
General and administrative	0.76	0.83	0.83	0.72	3.13	1.00	0.86	0.93	0.81	3.60	0.88	1.00	1.00	1.00	3.88	1.10	1.10	1.10	1.10	4.40
Restructuring and other					0.00					0.00					0.00					0.00
Total operating expenses	1.90	2.03	2.44	2.26	8.62	2.88	2.39	2.87	2.63	10.78	2.93	2.90	2.90	2.90	11.63	3.00	3.00	3.00	3.00	12.00
Operating income (loss)	(1.85)	(1.98)	(2.43)	(2.24)	(8.50)	(2.84)	(2.36)	(2.83)	(2.59)	(10.62)	(2.88)	(2.85)	(2.83)	(2.78)	(11.34)	(2.85)	(2.83)	(2.80)	(2.78)	(11.25)
Interest income (expense)	0.10	0.08	0.08	0.06	0.33	0.05	0.05	0.00	0.00	0.10	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)
Other income (expense)	(6.36)	(2.34)	(0.16)	0.44	(8.42)	0.16	0.12	0.48	0.99	1.74	0.04	0.00	0.00	0.00	0.04	0.10	0.00	0.00	0.00	0.10
Income before income taxes	(8.12)	(4.24)	(2.51)	(1.73)	(16.59)	(2.63)	(2.20)	(2.34)	(1.60)	(8.78)	(2.85)	(2.86)	(2.84)	(2.79)	(11.33)	(2.76)	(2.84)	(2.81)	(2.79)	(11.19)
Income taxes					0.00					0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income (loss)	(8.12)	(4.24)	(2.51)	(1.73)	(16.59)	(2.63)	(2.20)	(2.34)	(1.60)	(8.78)	(2.85)	(2.86)	(2.84)	(2.79)	(11.33)	(2.76)	(2.84)	(2.81)	(2.79)	(11.19)
Nonrecurring/noncash adjustments	(1.10)				(1.10)			(0.48)		(0.48)					0.00					0.00
Net income (pro forma)	(9.22)	(4.24)	(2.51)	(1.73)	(17.69)	(2.63)	(2.20)	(2.82)	(1.60)	(9.26)	(2.85)	(2.86)	(2.84)	(2.79)	(11.33)	(2.76)	(2.84)	(2.81)	(2.79)	(11.19)
EBITDA																				
Shares, Basic	6.0	12.1	22.8	24.6	16.4	24.7	24.7	24.7	24.7	24.7	24.7	24.8	24.9	25.0	24.9	25.0	25.1	25.2	25.3	25.2
Shares, Diluted	8.0	12.1	22.8	24.6	17.4	24.7	24.7	25.1	25.8	25.1	24.7	24.8	24.9	25.0	24.9	25.0	25.1	25.2	25.3	25.2
EPS Basic (pro forma)	(\$1.53)	(\$0.35)	(\$0.11)	(\$0.07)	(\$1.08)	(\$0.11)	(\$0.09)	(\$0.11)	(\$0.06)	(\$0.37)	(\$0.12)	(\$0.12)	(\$0.11)	(\$0.11)	(\$0.46)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.44)
EPS Diluted (pro forma)	(\$1.15)	(\$0.35)	(\$0.11)	(\$0.07)	(\$1.01)	(\$0.11)	(\$0.09)	(\$0.11)	(\$0.06)	(\$0.37)	(\$0.12)	(\$0.12)	(\$0.11)	(\$0.11)	(\$0.46)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.44)
Margins																				
Gross margin	20%	20%	20%	21%	20%	40%	28%	21%	24%	26%	38%	25%	25%	25%	27%	25%	25%	25%	25%	25%
Research and development	480%	524%	2170%	1123%	809%	1579%	1192%	671%	899%	971%	1281%	750%	500%	318%	559%	250%	214%	188%	167%	200%
Sales and marketing	66%	64%	276%	199%	115%	283%	326%	141%	203%	213%	305%	200%	133%	85%	145%	67%	57%	50%	44%	53%
General and administrative	369%	405%	1253%	611%	527%	990%	850%	390%	492%	595%	684%	500%	333%	212%	353%	183%	157%	138%	122%	147%
Operating margin	-896%	-973%	-3679%	-1913%	-1432%	-2813%	-2340%	-1182%	-1570%	-1752%	-2233%	-1425%	-942%	-591%	-1031%	-475%	-404%	-350%	-308%	-375%
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	-3920%	-2076%	-3805%	-1481%	-2794%	-2607%	-2177%	-980%	-970%	-1448%	-2205%	-1430%	-945%	-593%	-1030%	-460%	-405%	-351%	-309%	-373%
Y/Y % change																				
Total Revenue	113%	22%	-62%	-54%	-14%	-51%	-50%	262%	41%	2%	28%	98%	26%	185%	82%	365%	250%	167%	91%	173%
Gross margin	128%	21%	-41%	-62%	-14%	-2%	-32%	277%	67%	32%	23%	79%	53%	194%	86%	206%	250%	167%	91%	157%
Research and development	38%	28%	65%	35%	42%	60%	13%	12%	13%	22%	4%	25%	-6%	1%	5%	-9%	0%	0%	0%	-2%
Sales and marketing	132%	25%	31%	83%	59%	109%	151%	86%	44%	89%	38%	22%	18%	19%	24%	2%	0%	0%	0%	0%
General and administrative	-21%	34%	16%	18%	8%	31%	4%	13%	14%	15%	-12%	17%	7%	23%	8%	25%	10%	10%	10%	13%
Operating income (loss)	7%	30%	43%	36%	29%	53%	19%	16%	16%	25%	1%	21%	0%	7%	7%	-1%	-1%	-1%	0%	-1%
Net income (loss)	398%	37%	40%	75%	121%	-68%	-48%	-7%	-8%	-47%	8%	30%	21%	75%	29%	-3%	-1%	-1%	0%	-1%
EPS Diluted (pro forma)	-49%	-55%	-84%	-93%	-74%	-91%	-75%	2%	-12%	-64%	8%	29%	1%	80%	23%	-4%	-2%	-2%	-1%	-2%

Source: Company reports and Ascendant Capital Markets estimates.

SINTX Technologies, Inc.

Balance Sheet (\$ mils)	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	8.22	18.13	27.05	25.35	23.47	22.18	17.18	14.27	10.86	6.14	3.32	(2.41)	(4.75)	(9.63)	(12.42)	(18.40)
Short term investments										0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable, net	0.11	0.06	0.05	0.04	0.07	0.03	0.18	0.10	0.11	0.21	0.31	0.49	0.62	0.72	0.83	0.93
Inventory	0.21	0.14	0.07	0.10	0.11	0.35	0.40	0.30	0.30	0.10	0.14	0.23	0.29	0.34	0.38	0.43
Deferred income taxes										0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short-term note receivable	1.98	2.12	2.19	1.86	1.32					0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid expenses and other	0.47	0.40	0.23	0.24	0.80	0.65	0.38	0.35	0.72	0.28	0.42	0.66	0.84	0.98	1.12	1.26
Total current assets	10.99	20.84	29.59	27.59	25.76	23.21	18.15	15.03	11.99	6.72	4.19	(1.04)	(3.00)	(7.59)	(10.09)	(15.78)
Property and equipment, net	0.19	0.23	0.29	0.47	0.63	1.03	3.81	4.03	4.19	6.70	7.16	10.83	11.00	13.51	13.97	17.64
Intangibles, net	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Deferred income tax										0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term note receivable	1.36	0.78	0.19							0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term inventory and other	2.78	2.69	2.53	2.35	2.26	2.15	2.88	2.76	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68
Total assets	15.36	24.59	32.63	30.45	28.69	26.42	24.87	21.84	18.88	16.13	14.06	12.50	10.70	8.63	6.59	4.57
Liabilities and stockholders' equity																
Accounts payable	0.17	0.10	0.16	0.19	0.40	0.15	0.17	0.22	0.49	0.35	0.53	0.83	1.06	1.24	1.42	1.59
Accrued expenses	0.96	1.28	0.95	0.91	1.09	1.27	1.61	1.15	0.83	0.97	1.46	2.29	2.92	3.41	3.90	4.38
Derivative liabilities	0.83	1.50	1.60	1.24	1.29	1.30	0.82	0.35	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Deferred revenue										0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred income tax										0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.40	0.41	0.42	0.43	0.44	0.45	0.50	0.50	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Short term debt	0.01	0.18	0.24	0.11	0.00	0.03	0.06		0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Total current liabilities	2.36	3.47	3.36	2.88	3.21	3.20	3.15	2.21	2.67	2.67	3.34	4.47	5.33	5.99	6.66	7.32
Deferred income taxes										0.00	0.00	0.00	0.00	0.00	0.00	0.00
Warrant liabilities										0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long term liabilities	1.78	1.68	1.58	1.48	1.37	1.26	2.03	1.90	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76
Long term debt	0.01	0.24	0.16	0.29	0.51	0.48	0.45		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total other liabilities	1.79	1.92	1.74	1.76	1.88	1.74	2.48	1.90	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76
Preferred stock																
Common stock	0.12	0.19	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.35	0.45	0.55	0.66	0.76	0.86	0.96
Additional paid-in capital	244.00	255.94	266.67	266.67	267.09	267.17	267.28	267.36	267.47	267.47	267.47	267.47	267.47	267.47	267.47	267.47
Retained earnings	(232.91)	(236.94)	(239.38)	(241.11)	(243.74)	(245.94)	(248.28)	(249.88)	(253.26)	(256.12)	(258.96)	(261.75)	(264.51)	(267.35)	(270.16)	(272.94)
Accumulated other comprehensive income																
Other										0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total stockholders' equity	11.21	19.20	27.54	25.80	23.60	21.48	19.24	17.73	14.45	11.69	8.96	6.27	3.61	0.88	(1.83)	(4.52)
Total stockholders' equity and liabilities	15.36	24.59	32.63	30.45	28.69	26.42	24.87	21.84	18.88	16.13	14.06	12.50	10.70	8.63	6.59	4.57

Balance Sheet Drivers

	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	228%	198%	341%	208%	790%	645%	160%	212%	559%	140%	140%	140%	140%	140%	140%	140%
Accounts payable as % of total rev	84%	47%	238%	166%	393%	152%	71%	132%	380%	177%	177%	177%	177%	177%	177%	177%
Inventories as % of cost of rev	125%	84%	140%	106%	177%	485%	210%	242%	374%	64%	64%	64%	64%	64%	64%	64%
Accrued expenses as % of total rev	465%	628%	1433%	777%	1075%	1256%	672%	697%	646%	487%	487%	487%	487%	487%	487%	487%
Activity Ratios																
A/R Days Sales Outstanding	46	26	67	32	60	26	69	56	74	93	93	93	93	93	93	93
Inventory Turnover	3.2x	4.8x	2.9x	3.8x	2.3x	0.8x	1.9x	1.7x	1.1x	6.3x	6.3x	6.3x	6.3x	6.3x	6.3x	6.3x
A/P Days Payable	94	53	267	188	586	190	80	156	551	212	212	212	212	212	212	212
Book & Cash Value (per share)																
Book Value per Share (diluted)	1.39	1.58	1.21	1.05	0.96	0.87	0.77	0.69	0.58	0.47	0.36	0.25	0.14	0.03	(0.07)	(0.18)
Cash per Share (diluted)	1.02	1.50	1.19	1.03	0.95	0.90	0.69	0.55	0.44	0.25	0.13	(0.10)	(0.19)	(0.38)	(0.49)	(0.73)
Net cash per Share (diluted)	1.02	1.46	1.17	1.01	0.93	0.88	0.67	0.55	0.42	0.23	0.11	(0.12)	(0.21)	(0.40)	(0.51)	(0.75)

Source: Company reports and Ascendant Capital Markets estimates

SINTX Technologies, Inc.

Cash Flow Statement (\$ mils)	Mar-20	Jun-20	Sep-20	Dec-20	2020	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
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	1.17	(4.03)	(2.44)	(1.73)	(7.03)	(2.63)	(2.20)	(2.34)	(1.60)	(8.78)	(2.85)	(2.86)	(2.84)	(2.79)	(11.33)	(2.76)	(2.84)	(2.81)	(2.79)	(11.19)
Depreciation	0.02	0.02	0.02	0.02	0.08	0.03	0.04	0.05	0.07	0.19	0.07	0.07	0.07	0.07	0.27	0.07	0.07	0.07	0.07	0.27
Amortization	0.00	0.00	0.31	0.11	0.42	0.11	0.11	0.12	0.13	0.47	0.13				0.13					0.00
Debt related amortization expen	(0.09)	(0.08)	(0.07)	(0.06)	(0.30)	(0.04)	(0.05)			(0.09)					0.00					0.00
Stock comp			0.03	0.02	0.05	0.04	0.08	0.10	0.09	0.31	0.10	0.10	0.10	0.10	0.41	0.10	0.10	0.10	0.10	0.41
Bad debt expense																				
Inventory reserve																				
Deferred income taxes					0.00			0.00		0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in fair value of warrant I	(4.17)	2.13	0.29	(0.36)	(2.11)	0.24	0.01	(0.48)	(0.47)	(0.70)	(0.04)				(0.04)					0.00
Writedowns and impairments					0.00					0.00					0.00					0.00
Other gains/losses					0.00	(0.41)	(0.13)	0.00	(0.51)	(1.05)					0.00					0.00
Other	0.43	0.10	(0.21)		0.33					0.00					0.00					0.00
Changes in operating assets and liabilities:																				
Accounts receivable	0.03	0.05	0.01	0.01	0.09	(0.03)	0.04	(0.15)	0.08	(0.06)	(0.00)	(0.10)	(0.10)	(0.18)	(0.38)	(0.13)	(0.10)	(0.10)	(0.10)	(0.44)
Inventory	(0.07)	0.05	0.12	0.05	0.15	(0.03)	(0.24)	0.06	0.09	(0.11)	(0.03)	0.20	(0.05)	(0.08)	0.05	(0.06)	(0.05)	(0.05)	(0.05)	(0.21)
Prepaid expenses & other curre	(0.32)	0.07	0.18	(0.02)	(0.09)	(0.09)	0.15	0.23	0.03	(0.15)	(0.39)	0.44	(0.14)	(0.24)	(0.33)	(0.18)	(0.14)	(0.14)	(0.14)	(0.60)
Income tax					0.00					0.00					0.00					0.00
Other assets					0.00					0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	(0.32)	0.24	(0.27)	0.00	(0.35)	0.38	(0.06)	0.10	(0.15)	0.26	(0.05)	(0.14)	0.18	0.30	0.29	0.23	0.18	0.18	0.18	0.76
Accrued expenses	(0.07)	(0.09)	(0.09)	(0.09)	(0.35)	(0.00)	0.00	0.00	0.00	0.00	(0.12)	0.14	0.49	0.83	1.34	0.63	0.49	0.49	0.49	2.09
Deferred revenue					0.00					0.00					0.00					0.00
Other liabilities					0.00	(0.10)	(0.10)	(0.10)	(0.13)	(0.43)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash (used in) provided by	(3.40)	(1.54)	(2.12)	(2.06)	(9.11)	(2.99)	(2.35)	(2.41)	(2.39)	(10.13)	(3.18)	(2.14)	(2.29)	(1.99)	(9.60)	(2.11)	(2.29)	(2.27)	(2.24)	(8.91)
Cash flow from investing activities																				
Purchases of property and equi	(0.02)	(0.06)	(0.07)	(0.21)	(0.36)	(0.19)	(0.44)	(2.58)	(0.53)	(3.74)	(0.23)	(2.58)	(0.53)	(3.74)	(7.08)	(0.23)	(2.58)	(0.53)	(3.74)	(7.08)
Purchases of short-term investn	0.42	0.53	0.58	0.58	2.11		1.94			1.94					0.00					0.00
Acquisitions					0.00					0.00					0.00					0.00
Other					0.00	0.60	(0.45)			0.14					0.00					0.00
Net cash used in investing acti	0.40	0.47	0.51	0.37	1.75	0.41	1.06	(2.58)	(0.53)	(1.65)	(0.23)	(2.58)	(0.53)	(3.74)	(7.08)	(0.23)	(2.58)	(0.53)	(3.74)	(7.08)
Cash flow from financing activities																				
Issuance of debt		0.41		(0.03)	0.38	0.51			(0.00)	0.51		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repayment of debt	(0.00)	(0.00)	3.09	(3.08)	0.00		(0.01)		0.01	0.00					0.00					0.00
Issuance of stock	9.44	10.57	0.01	3.09	23.11			0.00		0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from stock option exercises			7.44	0.00	7.44	0.20				0.20					0.00					0.00
Other					0.00					0.00					0.00					0.00
Dividends and distributions					0.00					0.00					0.00					0.00
Cash provided by (used in) fina	9.44	10.97	10.53	(0.02)	30.93	0.71	(0.01)	0.00	0.00	0.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Effect of exchange rate on cash					0.00					0.00					0.00					0.00
Net increase (decrease) in cash	6.44	9.90	8.93	(1.70)	23.56	(1.88)	(1.30)	(4.99)	(2.91)	(11.08)	(3.41)	(4.73)	(2.82)	(5.72)	(16.68)	(2.34)	(4.88)	(2.80)	(5.98)	(16.00)
Beginning cash and equivalents	1.79	8.22	18.13	27.05	25.35	25.35	23.47	22.18	17.18	25.35	14.27	10.86	6.14	3.32	14.27	(2.41)	(4.75)	(9.63)	(12.42)	(2.41)
Ending cash and equivalents	8.22	18.13	27.05	25.35	25.35	23.47	22.18	17.18	14.27	14.27	10.86	6.14	3.32	(2.41)	(2.41)	(4.75)	(9.63)	(12.42)	(18.40)	(18.40)

Source: Company reports and Ascendant 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	3.00
2	11/15/2019	Buy	3.25
3	4/4/2020	Buy	2.50
4	5/16/2020	Buy	2.25
5	8/21/2020	Buy	4.00
6	11/21/2020	Buy	4.25
7	3/31/2021	Buy	4.50
8	5/21/2021	Buy	4.75
9	8/25/2021	Buy	4.50
10	11/16/2021	Buy	3.50
11	4/13/2022	Buy	3.25

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BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Rating System

Prior to January 31, 2014, ASCM used the following rating system:

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Neutral: We expect the stock to provide a total return of between minus 10% and plus 10% within a 12-month period.

Sell: We expect the stock to provide a total return of minus 10% or worse within a 12-month period.

Speculative Buy: This rating is reserved for companies we believe have tremendous potential, but whose stocks are illiquid or whose equity market capitalizations are very small, often in the definition of a nano cap (below \$50 million in market cap). In general, for stocks ranked in this category, we expect the stock to provide a total return of 50% or more within a 12-month period. However, because of the illiquid nature of the stock's trading and/or the nano cap nature of the investment, we caution that these investments may not be suitable for all parties.

Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of April 17, 2022)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	41	98%	13	32%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	42	100%	13	31%

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