



# AIM ImmunoTech Inc.

*Q4 about inline. Clinical progress and data expected to be strong catalysts for stock over the next year. Lowering P/T to \$5.00.*

## COMPANY UPDATE

**Rating: BUY**

Ticker: AIM

Price: \$0.43

Target: \$5.00  
(from \$6.00)

**Q4 about inline:** AIM recently (on April 2) reported its Q4 2023 (ending December) results. Net loss was \$12.6 million or EPS of \$(0.26), compared with our estimates of \$(0.11). There was no guidance or consensus. AIM is an early/clinical stage drug development/commercialization company so it generates minimal revenue.

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

**Adjusting 2024 estimates:** We are adjusting our 2024 estimates for revenue to \$0.2 million, from \$0.1 million, and for EPS to \$(0.44) from \$(0.45). We are initiating our 2025 estimates for revenue of \$0.2 million and EPS of \$(0.44).

**Ramp up in clinical trials:** The company has 12 active clinical trials in progress. In October 2022, the company announced that the FDA has allowed it to proceed to initiate a Phase 2 study evaluating Ampligen as a therapeutic for patients with post-COVID conditions (AMP-518). A major Phase 2 study for Ampligen (AMP-270) for pancreatic cancer started in Q3 2022 (in August).

**Key 2024 milestones:** In 2024, the company expects to announce interim results from its various clinical trials.

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

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

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

**Balance sheet:** In Q4, the company has \$13 million in cash and no debt. We believe the company has enough cash through 2024.

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

**Current valuation attractive:** We are maintaining our BUY rating, but lowering our 12-month price target to \$5.00 from \$6.00, which is based on a NPV analysis. We believe this valuation appropriately balances out the company's high risks with its high growth prospects and large upside opportunities.

### Company Description

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

United States  
Healthcare

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### Stock Data

Exchange:	NYSE
52-week Range:	\$0.32 – 0.75
Shares Outstanding (million):	50
Market cap (\$million):	\$22
EV (\$million):	\$9
Debt (\$million):	\$0
Cash (\$million):	\$13
Avg. Daily Trading Vol. (\$million):	\$0.2
Float (million shares):	45
Short Interest (million shares):	1
Dividend, annual (yield):	\$0 (NA%)

### Revenues (US\$ million)

	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	0.0E		0.0E	
Q2 Jun	0.0E		0.0E	
Q3 Sep	0.0E		0.0E	
Q4 Dec	<u>0.1E</u>	<u>0.0E</u>	<u>0.1E</u>	
Total	<b>0.2E</b>	<b>0.1E</b>	<b>0.2E</b>	
EV/Revs	N/A		N/A	

### Earnings per Share (pro forma)

	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	(0.11)E		(0.11)E	
Q2 Jun	(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	<b>(0.44)E</b>	<b>(0.45)E</b>	<b>(0.44)E</b>	
P/E	N/A		N/A	

### Important Disclosures

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

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

## Exhibit 1: AIM ImmunoTech's Overview

### Focus on Advancing Programs to Data

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

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

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#### Important Clinical Asset

Ampligen® - Fueling a Broad Pipeline in Multiple Indications

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#### Disease Areas

Immuno-Oncology | Immune Disorders | Viral Diseases

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#### Active Clinical Programs

Across Multiple High-Value Indications

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#### University Partners

Funding Majority of Ongoing Clinical Studies

## Investment Summary

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

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

Approved for the treatment of severe CFS in Argentina

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

***Sufficient Capital to Fund Operations Through Multiple Key Clinical Milestones***

Source: Company reports

## Exhibit 2: Company Development Pipeline

# Broad Pipeline Across Multiple Unmet Needs

### Priority Development Programs

Indications	Approach	Preclinical	Phase 1	Phase 2	Phase 3	Highlights
Locally Advanced Pancreatic Adenocarcinoma	Ampligen® Following FOLFIRINOX	AMP-270				Patient Recruitment Underway
Metastatic Pancreatic Ductal Adenocarcinoma	Ampligen and Durvalumab	DURIPANC				First Subject Dosed February 2024
Advanced, Recurrent Ovarian Cancer	Ampligen and KEYTRUDA					Protocol-Planned Interim Results Expected Q2 2024
Early Access Program Late-Stage Pancreatic Cancer	Single Agent					Early Access Program
Long COVID / Post-COVID Conditions	Single Agent			AMP-518		Topline Data Reported February 2024

Source: Company reports.

### Exhibit 3: Ampligen Market Opportunity

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

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

Immuno-Oncology

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

Potential in oncology to enhance efficacy of PD-1 and PD-L1 checkpoint inhibitors<sup>1</sup>

Virology

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

Immune System Disorders

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







Source: Company reports.

#### Exhibit 4: Cancer/Oncology Clinical Activity

## Pancreatic Cancer Clinical Activity

Cancer

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

## Additional Ongoing Oncology Development Programs





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

Source: Company reports.



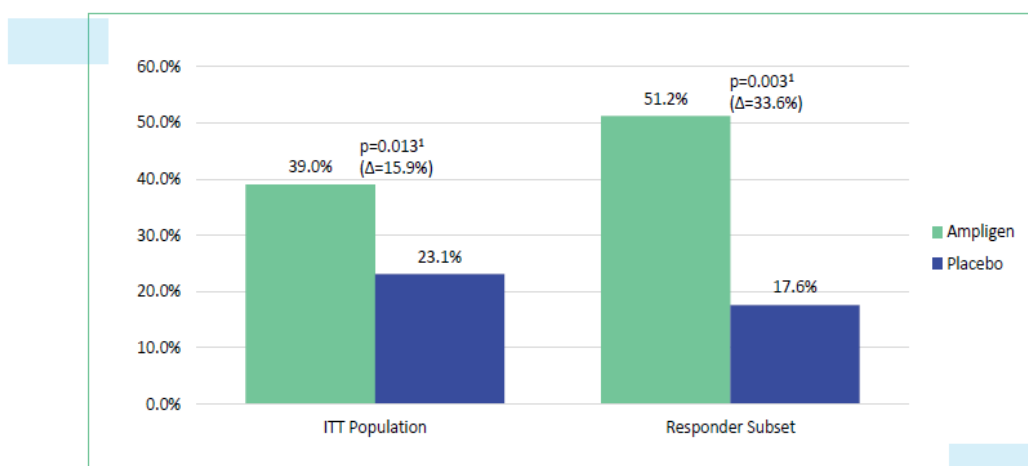
**Exhibit 5: Ampligen for COVID-19 and ME/CFS (as of April 3, 2023)**

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

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

## Ampligen® as a Potential Treatment of ME/CFS

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



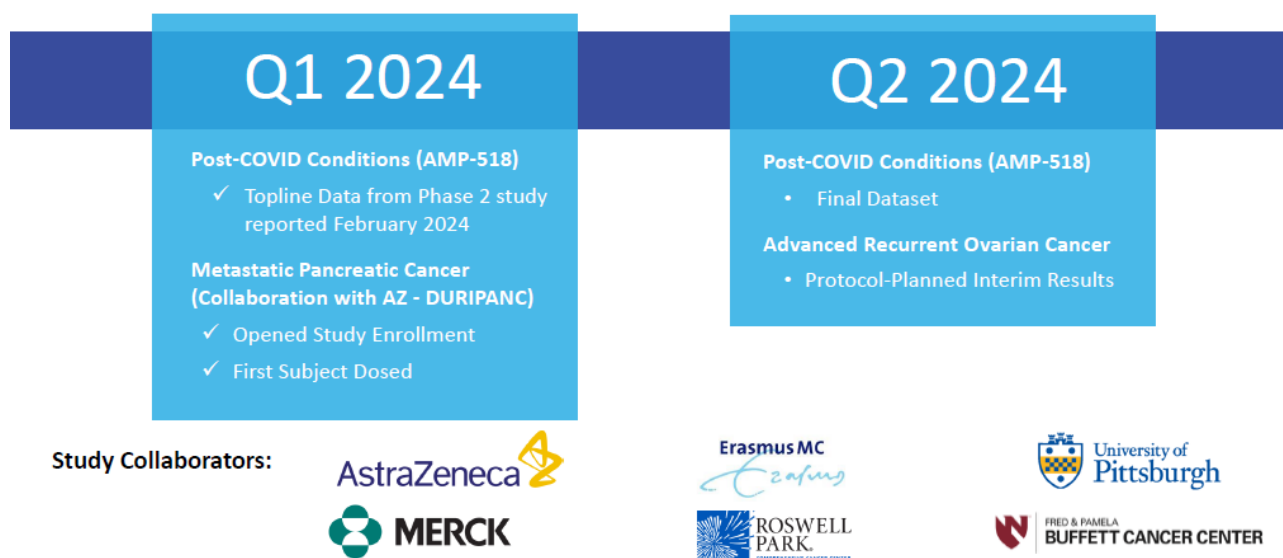
Data published in peer-review open access journal, *PLOS ONE*

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Source: Company reports.

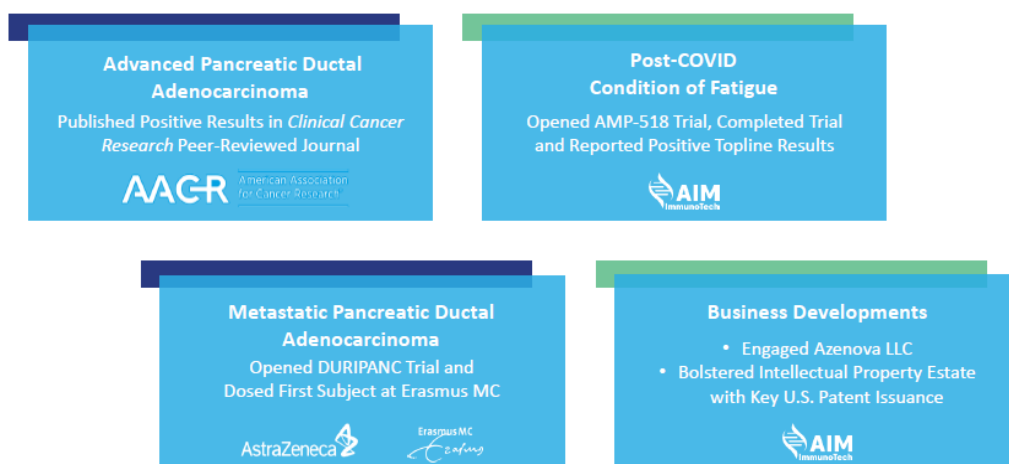
Exhibit 6: AIM 2024 Outlook

## Expecting Multiple Value Driving Milestones Focused on Delivering Results



## We Achieved a Number of Key Milestones

Year Marked by Progress and Growing Body of Promising Data Demonstrating  
Ampligen's Potential to Address Multiple High-Value Indications



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Source: Company reports.

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## Exhibit 7: Q4 2023 and Recent Highlights (as of April 2, 2024)

*Year marked by growing body of promising data demonstrating Ampligen's potential to address multiple high-value indications*

*Company to host conference call and webcast today, April 2<sup>nd</sup> at 8:30 AM ET*

Ocala, Fla., April 02, 2024 — [AIM ImmunoTech Inc. \(NYSE American: AIM\)](#) ("AIM" or the "Company") today reported its financial results for the full year 2023 and provided a business update. As previously announced, the Company will host a [conference call and webcast](#) today, Tuesday, April 2, 2024, at 8:30 AM ET (details below).

"AIM reported positive data across many fronts in 2023 and the first quarter of 2024. We intend to build on this momentum throughout the year, as we focus on the execution of our operational, clinical and regulatory initiatives. My goal is to create stockholder value in the near- and long-term as positive data continues to come in," commented AIM Chief Executive Officer Thomas K. Equels.

### Recent Highlights

- Announced in March 2024 the [publication of positive findings](#) from Early Access Program evaluating Ampligen in the treatment of pancreatic cancer in the prestigious journal *Clinical Cancer Research*
- AMP-518 Clinical Study: Phase 2 study evaluating Ampligen as a potential therapeutic for people with the Post-COVID condition of fatigue
  - [Last subject treated](#) and study completed in November 2023
  - [Reported positive topline results](#) in February 2024, offering preliminary evidence that Ampligen may reduce fatigue in subjects with Post-COVID conditions
- Bolstered intellectual property estate with November 2023 [issuance of key U.S. patent](#) for Ampligen in combination with an anti-PD-L1 antibody – such as AstraZeneca's Imfinzi® (durvalumab) – for the treatment of cancer
- DURIPANC Clinical Study: Phase 1b/2 clinical trial combining AIM's Ampligen with Imfinzi® for the treatment of pancreatic cancer
  - [Opened for enrollment and enrolled first subject](#) in January 2024 at Erasmus Medical Center ("Erasmus MC")
  - [First subject dosed](#) in February 2024 at Erasmus MC

Source: Company reports.

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**Exhibit 8: AIM Upcoming Pipeline Milestones (as of April 2, 2024)**

**Expected Upcoming Pipeline Milestones**

Q2 2024

- Post-COVID Conditions (AMP-518) – Final dataset
- Advanced Recurrent Ovarian Cancer – Protocol-planned interim results

2024

- Locally Advanced Pancreatic Adenocarcinoma (AMP-270) – First subject dosed
- Publications of data in scientific journals

Source: Company reports.

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## Exhibit 9: AIM ImmunoTech Stock Price (Five Years)



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

## FINANCIAL MODEL

### AIM ImmunoTech 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
<b>Total Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>
Cost of Revenues	0.1	0.1	0.0	(0.1)	0.0	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	0.1
Gross Profit	(0.0)	(0.0)	0.0	0.2	0.1	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Research and development	1.0	2.5	1.4	2.1	7.0	2.1	3.0	2.7	3.2	10.9	3.0	3.0	3.0	3.0	12.0	3.0	3.0	3.0	3.0	12.0
General and administrative	2.1	2.2	5.2	3.7	13.1	2.3	2.6	5.4	10.9	21.1	2.5	2.5	2.5	2.5	10.0	2.5	2.5	2.5	2.5	10.0
Restructuring and other					0.0					0.0					0.0					0.0
Total operating expenses	3.1	4.7	6.5	5.8	20.1	4.3	5.5	8.2	14.1	32.1	5.5	5.5	5.5	5.5	22.0	5.5	5.5	5.5	5.5	22.0
<b>Operating income (loss)</b>	<b>(3.2)</b>	<b>(4.7)</b>	<b>(6.5)</b>	<b>(5.6)</b>	<b>(19.9)</b>	<b>(4.3)</b>	<b>(5.5)</b>	<b>(8.2)</b>	<b>(14.0)</b>	<b>(31.9)</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>(21.9)</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>(21.9)</b>
Interest income (expense)	0.0	0.1	0.2	0.3	0.6	0.2	0.3	0.3	0.3	1.1	0.0	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)
Other income (expense)	(0.7)	(0.2)	(0.0)	0.8	(0.2)	0.4	0.2	0.0	1.2	1.9					0.0					0.0
Income before income taxes	(3.8)	(4.9)	(6.4)	(4.4)	(19.4)	(3.7)	(4.9)	(7.8)	(12.6)	(29.0)	(5.5)	(5.5)	(5.5)	(5.5)	(22.1)	(5.5)	(5.5)	(5.5)	(5.5)	(22.2)
Income taxes					0.0					0.0					0.0					0.0
Net income (loss)	(3.8)	(4.9)	(6.4)	(4.4)	(19.4)	(3.7)	(4.9)	(7.8)	(12.6)	(29.0)	(5.5)	(5.5)	(5.5)	(5.5)	(22.1)	(5.5)	(5.5)	(5.5)	(5.5)	(22.2)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
<b>Net income (pro forma)</b>	<b>(3.8)</b>	<b>(4.9)</b>	<b>(6.4)</b>	<b>(4.4)</b>	<b>(19.4)</b>	<b>(3.7)</b>	<b>(4.9)</b>	<b>(7.8)</b>	<b>(12.6)</b>	<b>(29.0)</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>(22.1)</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>(5.5)</b>	<b>(22.2)</b>
EBITDA																				
Shares, Basic	48.0	48.0	48.1	48.1	48.0	48.4	48.4	48.6	48.8	48.6	49.9	50.0	50.1	50.2	50.1	50.3	50.4	50.5	50.6	50.5
Shares, Diluted	48.0	48.0	48.1	48.1	48.0	48.4	48.4	48.6	48.8	48.6	49.9	50.0	50.1	50.2	50.1	50.3	50.4	50.5	50.6	50.5
EPS Basic (Pro forma)	(\$0.08)	(\$0.10)	(\$0.13)	(\$0.09)	(\$0.40)	(\$0.08)	(\$0.10)	(\$0.16)	(\$0.26)	(\$0.60)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.44)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.44)
EPS Diluted (Pro forma)	(\$0.08)	(\$0.10)	(\$0.13)	(\$0.09)	(\$0.40)	(\$0.08)	(\$0.10)	(\$0.16)	(\$0.26)	(\$0.60)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.44)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.44)
<b>Margins</b>																				
Gross margin	-133%	-130%	100%	356%	100%	100%	100%	35%	82%	79%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Research and development	3139%	8250%	6533%	3696%	4957%	4188%	7031%	5943%	4923%	5415%	6122%	7143%	6522%	4615%	5941%	6122%	7143%	6522%	4615%	5941%
General and administrative	6279%	7270%	24619%	6405%	9272%	4678%	6071%	11824%	16702%	10464%	5102%	5952%	5435%	3846%	4950%	5102%	5952%	5435%	3846%	4950%
Operating margin	-9552%	-15650%	-31052%	-9746%	-14130%	-8765%	-13002%	-17733%	-21543%	-15800%	-11154%	-13025%	-11887%	-8392%	-10821%	-11154%	-13025%	-11887%	-8392%	-10821%
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	-11576%	-16170%	-30405%	-7700%	-13791%	-7471%	-11688%	-16991%	-19348%	-14338%	-11154%	-13204%	-12050%	-8507%	-10932%	-11308%	-13204%	-12050%	-8507%	-10970%
<b>Y/Y % change</b>																				
Total Revenue	18%	30%	-36%	12%	4%	48%	40%	119%	14%	43%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gross margin	-79%	-85%	-117%	-261%	-120%	-211%	-208%	-24%	-74%	13%	-30%	-30%	101%	-14%	-12%	0%	0%	0%	0%	0%
Research and development	-27%	88%	-32%	-28%	-9%	98%	19%	99%	52%	56%	46%	2%	10%	-6%	10%	0%	0%	0%	0%	0%
General and administrative	-2%	2%	187%	40%	51%	11%	17%	5%	197%	62%	9%	-2%	-54%	-77%	-53%	0%	0%	0%	0%	0%
Operating income (loss)	-16%	26%	66%	-25%	6%	36%	16%	25%	152%	60%	27%	0%	-33%	-61%	-32%	0%	0%	0%	0%	0%
Net income (loss)	7%	-17%	67%	-25%	2%	-4%	1%	22%	187%	49%	49%	13%	-29%	-56%	-24%	1%	0%	0%	0%	0%
EPS Diluted (Pro forma)	2%	-18%	66%	-25%	0%	-5%	0%	21%	182%	47%	45%	9%	-31%	-57%	-26%	1%	-1%	-1%	-1%	0%

Source: Company reports and Ascendant Capital Markets estimates.

**AIM ImmunoTech 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
<b>Assets</b>																
Cash and cash equivalents	29.0	34.5	29.8	27.1	23.4	21.0	15.3	5.4	11.4	3.1	(2.1)	0.2	(23.5)	(29.3)	(36.3)	(43.0)
Short term investments	15.6	7.3	7.0	7.1	7.5	7.4	7.2	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Accounts receivable, net							0.0		0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Inventory									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	5.8	4.3	4.4	2.1	2.3	0.4	0.3	1.5	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.3
Total current assets	50.4	46.0	41.2	36.3	33.2	28.9	22.7	14.6	19.4	11.0	5.8	8.2	(15.6)	(21.4)	(28.4)	(35.0)
Long term securities/investments									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property and equipment, net	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.7	1.3	1.3	1.9	2.0	3.2	3.8
Intangibles, net	3.5	2.0	2.0	1.9	1.9	2.0	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Deferred income tax									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.1	2.7	3.0	2.0	2.2	2.6	2.8	2.4	2.4	2.4	2.4	0.0	0.0	0.0	0.0	0.0
Total assets	54.2	50.9	46.3	40.5	37.5	33.6	27.9	19.4	24.2	16.4	11.8	11.8	(11.3)	(17.2)	(22.9)	(28.9)
<b>Liabilities and stockholders' equity</b>																
Accounts payable	0.4	0.7	1.0	0.4	1.0	2.2	2.8	6.4	14.7	12.6	13.8	19.5	1.0	0.8	0.9	0.7
Accrued expenses	0.3	0.5	1.8	0.8	0.7	0.5	1.7	2.0	1.5	1.3	0.9	0.7	1.5	1.3	0.9	0.7
Accrued interest									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred revenue									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income tax									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Short term debt									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	0.8	1.4	2.9	1.4	1.8	2.9	4.7	8.7	16.4	14.1	14.9	20.5	2.8	2.4	2.1	1.6
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	0.0	0.0
Other long term liabilities	0.1	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Long term debt									2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Total other liabilities	0.1	0.7	0.7	0.7	0.6	0.6	0.5	0.5	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Preferred stock	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.3	0.4	0.4	0.5	0.5
Additional paid-in capital	417.5	417.8	418.1	418.3	418.5	418.5	418.8	419.0	419.0	419.0	419.0	419.0	419.0	419.0	419.0	419.0
Retained earnings	(364.9)	(369.8)	(376.2)	(380.5)	(384.2)	(389.1)	(396.9)	(409.5)	(415.0)	(420.5)	(426.1)	(431.6)	(437.1)	(442.7)	(448.2)	(453.8)
Treasury stock									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated other comprehensive income									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	53.3	48.8	42.7	38.5	35.0	30.1	22.6	10.2	4.8	(0.7)	(6.1)	(11.6)	(17.1)	(22.6)	(28.1)	(33.5)
Total stockholders' equity and liabilities	54.2	50.9	46.3	40.5	37.5	33.6	27.9	19.4	24.2	16.4	11.8	11.8	(11.3)	(17.2)	(22.9)	(28.9)

**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	17688%	14243%	20976%	3739%	4716%	1043%	572%	2286%	500%	500%	500%	500%	500%	500%	500%	500%
Accounts payable as % of total rev	1145%	2373%	4557%	661%	1965%	5121%	6061%	9912%	30000%	30000%	30000%	30000%	2000%	2000%	2000%	1000%
Inventories as % of cost of rev	0%	0%	#DIV/0!	0%	#DIV/0!	#DIV/0!	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Accrued expenses as % of total rev	994%	1673%	8414%	1414%	1420%	1257%	3741%	3055%	3000%	3000%	2000%	1000%	3000%	3000%	2000%	1000%
<b>Activity Ratios</b>																
A/R Days Sales Outstanding	0	0	0	0	0	71	94	0	70	70	70	70	70	70	70	70
Inventory Turnover	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A/P Days Payable	442	929	#DIV/0!	-232	#DIV/0!	#DIV/0!	8364	48323	90000	90000	90000	90000	6000	6000	6000	3000
<b>Book &amp; Cash Value (per share)</b>																
Book Value per Share (diluted)	\$1.11	\$1.02	\$0.89	\$0.80	\$0.72	\$0.62	\$0.46	\$0.21	\$0.10	-\$0.01	-\$0.12	-\$0.23	-\$0.34	-\$0.45	-\$0.56	-\$0.66
Cash per Share (diluted)	\$0.93	\$0.87	\$0.76	\$0.71	\$0.64	\$0.59	\$0.46	\$0.27	\$0.38	\$0.22	\$0.11	\$0.16	-\$0.32	-\$0.43	-\$0.57	-\$0.70
Net cash per Share (diluted)	\$0.93	\$0.87	\$0.76	\$0.71	\$0.64	\$0.59	\$0.46	\$0.27	\$0.33	\$0.17	\$0.06	\$0.11	-\$0.36	-\$0.48	-\$0.62	-\$0.75

Source: Company reports and Ascendant Capital Markets estimates

AIM ImmunoTech Inc.

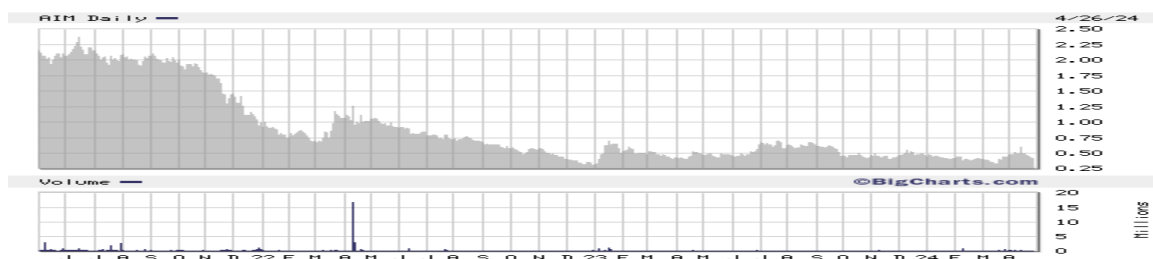
Cash Flow Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Cash flow from operating activities</b>																				
Net income	(3.8)	(4.9)	(6.4)	(4.4)	(19.4)	(3.7)	(4.9)	(7.8)	(12.6)	(29.0)	(5.5)	(5.5)	(5.5)	(5.5)	(22.1)	(5.5)	(5.5)	(5.5)	(5.5)	(22.2)
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	0.0	0.0	0.0	0.2	0.2	0.0	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt related amortization expense					0.0					0.0					0.0					0.0
Stock comp	0.2	0.3	0.3	0.2	1.0	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2
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
Provision for bad debts					0.0					0.0					0.0					0.0
Reserves					0.0					0.0					0.0					0.0
Change in fair value of warrant l	(0.0)	(0.0)	(0.7)	0.0	(0.7)	0.0	(0.0)		0.0	0.0					0.0					0.0
Writedowns and impairments					0.0			0.0		0.0					0.0					0.0
Other gains/losses	0.7	(0.5)	1.5	(1.6)	0.2	(0.5)	(0.2)	(0.0)	0.5	(0.2)					0.0					0.0
Other	0.0	(0.0)	(0.7)	2.4	1.7			0.2	0.1	0.3					0.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable					0.0		1.7	(0.0)	(1.2)	0.5	(0.0)	0.0	(0.0)	(0.0)	(0.1)	0.0	0.0	(0.0)	(0.0)	0.0
Inventory					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses & other curre	0.0	1.6	(2.1)	0.3	(0.2)	(0.2)	0.2	0.2	(0.0)	0.2	1.2	0.0	(0.0)	(0.1)	1.2	0.1	0.0	(0.0)	(0.1)	0.0
Income tax					0.0					0.0					0.0					0.0
Other assets	(0.0)	0.7	1.6	(1.7)	0.6	(0.0)	(0.1)	(0.1)	(0.6)	(0.8)	0.0	0.0	0.0	2.4	2.4	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.2	0.3	0.2	(0.6)	0.2	0.6	1.2	0.6	3.7	6.1	8.3	(2.1)	1.2	5.7	13.1	(18.5)	(0.1)	0.1	(0.3)	(18.9)
Accrued expenses	(0.1)	0.2	1.3	(1.0)	0.4	(0.1)	(0.2)	1.2	0.3	1.2	(0.5)	(0.2)	(0.3)	(0.3)	(1.3)	0.8	(0.2)	(0.3)	(0.3)	0.0
Accrued interest					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred revenue					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities					0.0					0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
<b>Net cash (used in) provided by</b>	<b>(2.8)</b>	<b>(2.3)</b>	<b>(5.0)</b>	<b>(6.1)</b>	<b>(16.1)</b>	<b>(3.7)</b>	<b>(2.2)</b>	<b>(5.7)</b>	<b>(9.8)</b>	<b>(21.3)</b>	<b>3.5</b>	<b>(7.7)</b>	<b>(4.6)</b>	<b>2.3</b>	<b>(6.5)</b>	<b>(23.1)</b>	<b>(5.8)</b>	<b>(5.8)</b>	<b>(6.1)</b>	<b>(40.7)</b>
<b>Cash flow from investing activities</b>																				
Purchases of property and equipment				(0.1)	(0.1)	0.0	0.0	(0.0)	(0.6)	(0.6)	(0.0)	(0.6)	(0.6)	(0.0)	(1.3)	(0.6)	(0.0)	(1.3)	(0.6)	(2.5)
Purchases of short-term investn	(0.3)	7.8	(0.0)	(0.1)	7.4	(0.1)	0.0	(0.1)	(0.1)	(0.3)					0.0					0.0
Acquisitions	(0.0)	(0.0)	0.3	(0.4)	(0.2)	0.0	(0.2)	(0.2)	0.4	0.0					0.0					0.0
Other				3.9	3.9					0.0					0.0					0.0
<b>Net cash used in investing activ</b>	<b>(0.3)</b>	<b>7.7</b>	<b>0.3</b>	<b>3.4</b>	<b>11.0</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(0.8)</b>	<b>(0.0)</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>(0.0)</b>	<b>(1.3)</b>	<b>(0.6)</b>	<b>(0.0)</b>	<b>(1.3)</b>	<b>(0.6)</b>	<b>(2.5)</b>
<b>Cash flow from financing activities</b>																				
Issuance of debt					0.0					0.0	2.5	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0
Repayment of debt					0.0					0.0					0.0					0.0
Issuance of stock		0.1	0.0		0.1	0.1	0.0	0.2	0.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)
Repurchase of common stock					0.0					0.0					0.0					0.0
Proceeds from stock option exercises					0.0					0.0					0.0					0.0
Other					0.0					0.0					0.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
<b>Cash provided by (used in) fina</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.5</b>	<b>2.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(0.0)</b>
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
<b>Net increase (decrease) in cash</b>	<b>(3.1)</b>	<b>5.5</b>	<b>(4.7)</b>	<b>(2.7)</b>	<b>(5.0)</b>	<b>(3.7)</b>	<b>(2.4)</b>	<b>(5.8)</b>	<b>(9.8)</b>	<b>(21.6)</b>	<b>6.0</b>	<b>(8.3)</b>	<b>(5.2)</b>	<b>2.3</b>	<b>(5.3)</b>	<b>(23.7)</b>	<b>(5.8)</b>	<b>(7.0)</b>	<b>(6.7)</b>	<b>(43.2)</b>
<b>Beginning cash and equivalents</b>	<b>32.1</b>	<b>29.0</b>	<b>34.5</b>	<b>29.8</b>	<b>32.1</b>	<b>27.1</b>	<b>23.4</b>	<b>21.0</b>	<b>15.3</b>	<b>27.1</b>	<b>5.4</b>	<b>11.4</b>	<b>3.1</b>	<b>(2.1)</b>	<b>5.4</b>	<b>0.2</b>	<b>(23.5)</b>	<b>(29.3)</b>	<b>(36.3)</b>	<b>0.2</b>
<b>Ending cash and equivalents</b>	<b>29.0</b>	<b>34.5</b>	<b>29.8</b>	<b>27.1</b>	<b>27.1</b>	<b>23.4</b>	<b>21.0</b>	<b>15.3</b>	<b>5.4</b>	<b>5.4</b>	<b>11.4</b>	<b>3.1</b>	<b>(2.1)</b>	<b>0.2</b>	<b>0.2</b>	<b>(23.5)</b>	<b>(29.3)</b>	<b>(36.3)</b>	<b>(43.0)</b>	<b>(43.0)</b>

Source: Company reports and Ascendant Capital Markets estimates

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## AIM ImmunoTech Inc.



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

	Report Date		Price
Report	Date	Rating	Target
1	10/29/2018	Buy	33.00
2	11/21/2018	Buy	30.80
3	4/2/2019	Buy	28.60
4	5/16/2019	Buy	26.40
5	8/21/2019	Buy	6.00
6	11/17/2019	Buy	2.50
7	1/26/2020	Buy	3.00
8	4/4/2020	Buy	6.00
9	5/24/2020	Buy	7.00
10	8/21/2020	Buy	7.25
11	11/28/2020	Buy	7.50
12	4/6/2021	Buy	7.75
13	5/21/2021	Buy	8.00
14	9/7/2021	Buy	8.50
15	11/28/2021	Buy	8.75
16	4/12/2022	Buy	8.00
17	6/4/2022	Buy	7.50
18	9/11/2022	Buy	7.25
19	11/23/2022	Buy	6.75
20	4/5/2023	Buy	6.50
21	5/23/2023	Buy	6.25
22	9/4/2023	Buy	6.00

- Ascendant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

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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 Distribution of Investment Ratings (as of April 15, 2024)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	55	98%	18	33%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	56	100%	18	32%

## Other Important Disclosures

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

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