



# GRI Bio, Inc.

*Reports Q4 results. We believe positive clinical data in Q2/Q3 2025 to be strong catalysts for stock. Lowering P/T to \$40.*

## COMPANY UPDATE

**Rating: BUY**

Ticker: GRI

Price: \$1.51

Target: \$40  
(from \$221)

**Reports Q4 results:** GRI Bio recently (on March 17) reported its fiscal Q4 2024 (ending December) results. Net loss was \$3.9 million or EPS of \$(7.72), which compared with our estimates of \$(4.08) and consensus of \$(5.44). There was no Q4 guidance. GRI Bio is a clinical stage drug development company so it generates no revenue.

**No guidance:** Management did not provide forward guidance, but we believe ~\$2 million to be a reasonable near term quarterly cash burn rate.

**Adjusting estimates:** We are adjusting our 2025 estimates for EPS to \$(5.15) from \$(16.15).

**Focus on immune response regulations:** GRI Bio's science is founded on the discovery that NKT (Natural killer T) cells and dysregulated (uncontrolled) immune responses can be reset by regulating the activity of NKT cells to potentially treat a broad array of acute and chronic conditions.

**GRI-0621:** The company's initial main focus is developing GRI-0621 for the treatment of IPF (Idiopathic Pulmonary Fibrosis). GRI-0621 is designed to reset the dysfunctional immune response driving disease by inhibiting the activity of iNKT cells, as opposed to targeting a symptom of the disease.

**Phase 2a Trial for GRI-0621:** In December 2023, the company commenced enrollment for its GRI-0621 Phase 2a Trial in Patients with IPF. This trial will be a twelve-week, multicenter, multinational, randomized, placebo-controlled trial in approximately 36 patients with IPF. This trial is expected to take about one year.

**Key data expected in Q2 2025 and Q3 2025:** The company expects interim data from the Phase 2a study in Q2 2025 and top-line data in Q3 2025.

**GRI-0803:** The company's second planned drug product is GRI-0803, which is a novel oral agonist (activates a receptor to produce a biological response) of type 2 Natural Killer T (type 2 NKT) cells. The company is developing GRI-0803 for the treatment of autoimmune disorders, with much of its preclinical work in SLE (systemic lupus erythematosus or lupus) and MS (multiple sclerosis).

**IND for GRI-0803 in 2025:** The company expects to file an IND (Investigational New Drug Application) for GRI-0803 to treat Lupus in 2025.

**Large market potential for IPF:** Idiopathic pulmonary fibrosis is one of the most common and severe form of progressive PF. IPF is on the rise with more than 40,000 new cases diagnosed annually. More than 250,000 Americans are living with PF and ILD, of which IPF affects approximately 140,000 patients in the U.S.

**Large market potential for Lupus:** The Lupus Foundation of America estimates that 1.5 million Americans, and at least five million people worldwide, have a form of lupus. As many as 24,000 people in the U.S. are diagnosed with the disease each year.

**Balance sheet:** In Q4, GRI had \$5 million in cash and no debt. In the current Q2, the company raised \$5 million. We believe it has enough cash into 2026.

**Positive high risks versus high rewards:** Overall, concerns outweighed by growth prospects and valuation. GRI Bio's 2 drugs still have long development and commercialization roads left and the high risks of clinical trials or commercial 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 lowering our 12-month price target to \$40 from \$221, 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 La Jolla, CA, GRI Bio is a clinical-stage biopharmaceutical company focused on diseases associated with dysregulated immune responses leading to inflammatory, fibrotic, and autoimmune disorders.

United States  
Healthcare

April 18, 2025

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### Stock Data

|                                      |               |
|--------------------------------------|---------------|
| Exchange:                            | NasdaqCM      |
| 52-week Range:                       | 1.10 – 117.13 |
| Shares Outstanding (million):        | 2             |
| Market cap (\$million):              | \$3           |
| EV (\$million):                      | \$(2)         |
| Debt (\$million):                    | \$0           |
| Cash (\$million):                    | \$5           |
| Avg. Daily Trading Vol. (\$million): | \$1           |
| Float (million shares):              | 1             |
| Short Interest (million shares):     | 0.1           |
| Dividend, annual (yield):            | \$0 (NA%)     |

### Revenues (US\$ million)

|         | <u>2025E</u><br>(Cur.) | <u>2025E</u><br>(Old) | <u>2026E</u><br>(Cur.) | <u>2026E</u><br>(Old) |
|---------|------------------------|-----------------------|------------------------|-----------------------|
| Q1 Mar  | 0E                     |                       | 0E                     |                       |
| Q2 Jun  | 0E                     |                       | 0E                     |                       |
| Q3 Sep  | 0E                     |                       | 0E                     |                       |
| Q4 Dec  | 0E                     |                       | 0E                     |                       |
| Total   | 0E                     |                       | 0E                     |                       |
| EV/Revs | N/A                    |                       | N/A                    |                       |

### Earnings per Share (pro forma)

|        | <u>2025E</u><br>(Cur.) | <u>2025E</u><br>(Old) | <u>2026E</u><br>(Cur.) | <u>2026E</u><br>(Old) |
|--------|------------------------|-----------------------|------------------------|-----------------------|
| Q1 Mar | (4.11)E                | (4.08)E               | (0.96)E                |                       |
| Q2 Jun | (1.10)E                | (4.08)E               | (0.92)E                |                       |
| Q3 Sep | (1.05)E                | (4.08)E               | (0.88)E                |                       |
| Q4 Dec | (1.00)E                | (3.91)E               | (0.85)E                |                       |
| Total  | (5.15)E                | (16.15)               | (3.59)E                |                       |
|        |                        | E                     |                        |                       |
| P/E    | N/A                    |                       | N/A                    |                       |

\*Reflects a 1:7 reverse stock split in January 2024.

\*Reflects a 1:13 reverse stock split in June 2024.

\*Reflects a 1:17 reverse stock split in February 2025.

### 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.**

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Exhibit 1: GRI Bio, Inc. Corporate Overview



## A New Approach to Inflammatory Diseases

### Summary

Elevating Clinical Stage Biotechnology  
Company Advancing Innovative Pipeline  
Across Multiple Orphan and High-Value  
Inflammatory, Fibrotic and Autoimmune  
Diseases

**We Believe NKT Science is Compelling  
to Fundamental Institutional Investors  
and Big Pharma Partners**

#### NKT Science

Leading NKT regulation  
technology targeting earlier in  
the inflammatory cascade to  
interrupt disease progression

#### High-Value Indications

Clinical pipeline in potential high-  
value indications with multiple  
pipeline expansion opportunities

#### Proven Team

Team with proven NKT,  
immunology and drug  
development experience

Source: Company reports.

## Exhibit 2: GRI Bio Investment Highlights

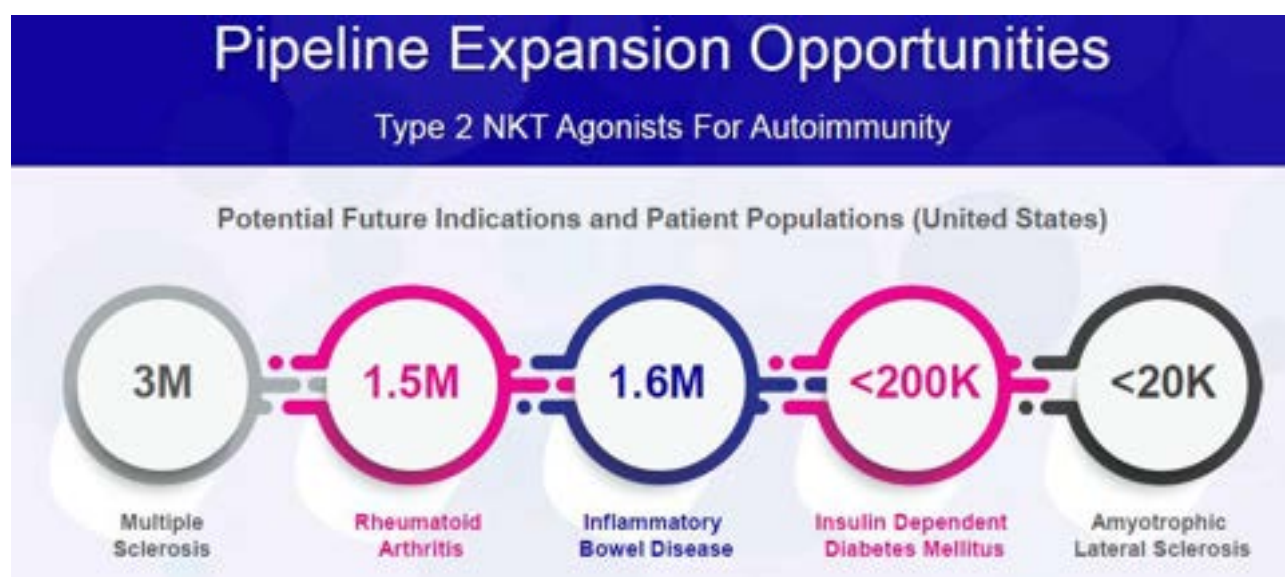
# Highlights

Advancing an Innovative Pipeline of NKT Cell Modulators for the Treatment of Inflammatory, Fibrotic and Autoimmune Diseases



Source: Company reports.

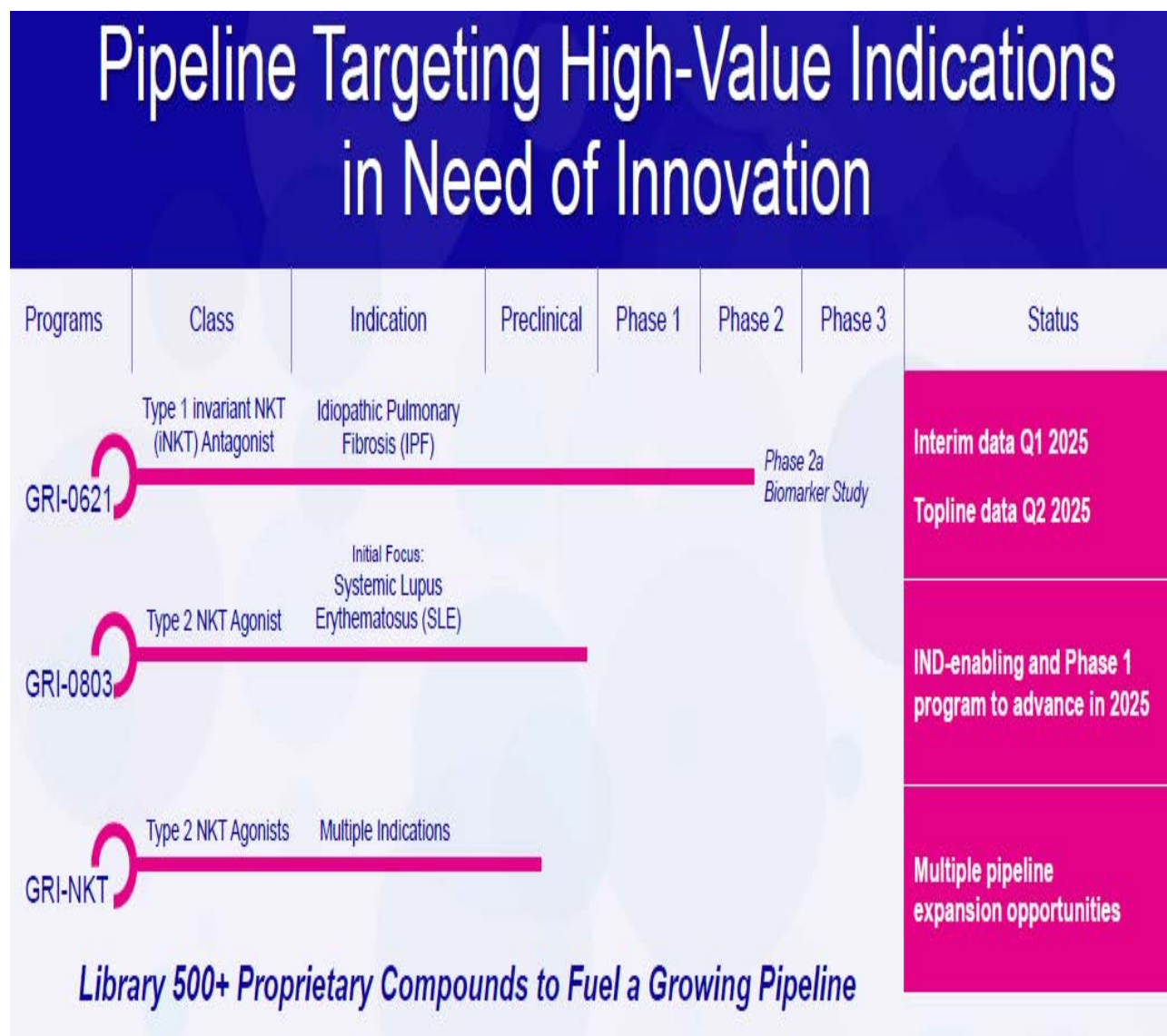
## Exhibit 3: GRI Bio Pipeline Expansion Opportunities



Source: Company reports.



#### Exhibit 4: GRI Bio Drug Pipeline Overview



Source: Company reports.

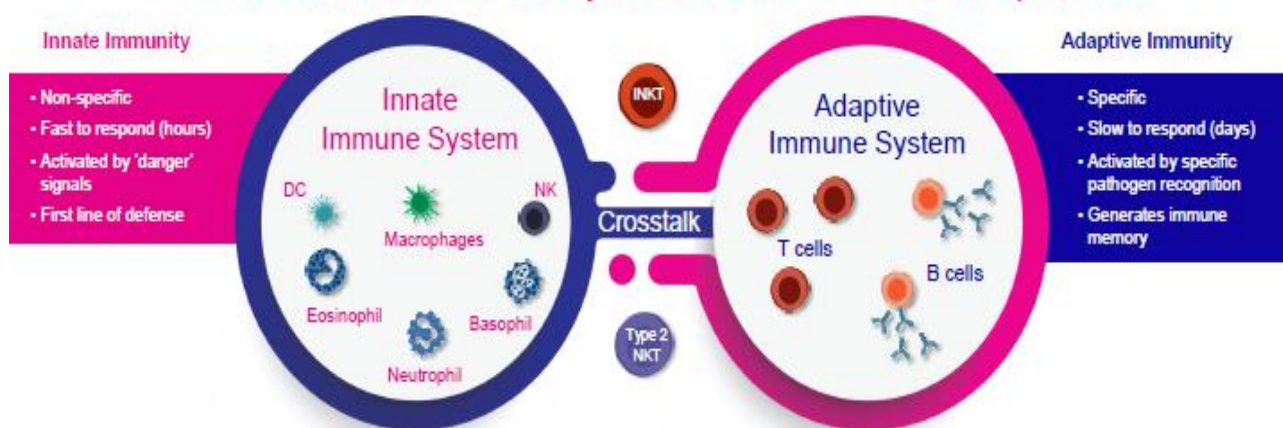
## Exhibit 5: NKT Science

### NKT SCIENCE:

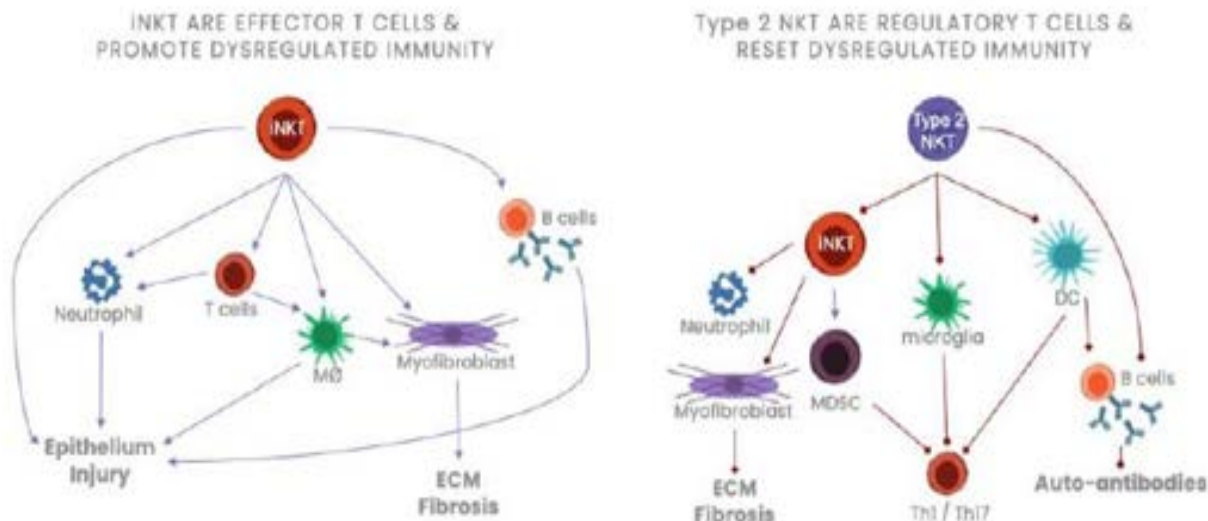
Target the Immune Response Earlier in the Inflammatory Cascade to Interrupt Disease Progression

# NKT Cells for Immune Regulation

Novel Immune Mechanism to Regulate the Adaptive-Innate Immune Axis & Reset Dysfunctional Immune Responses



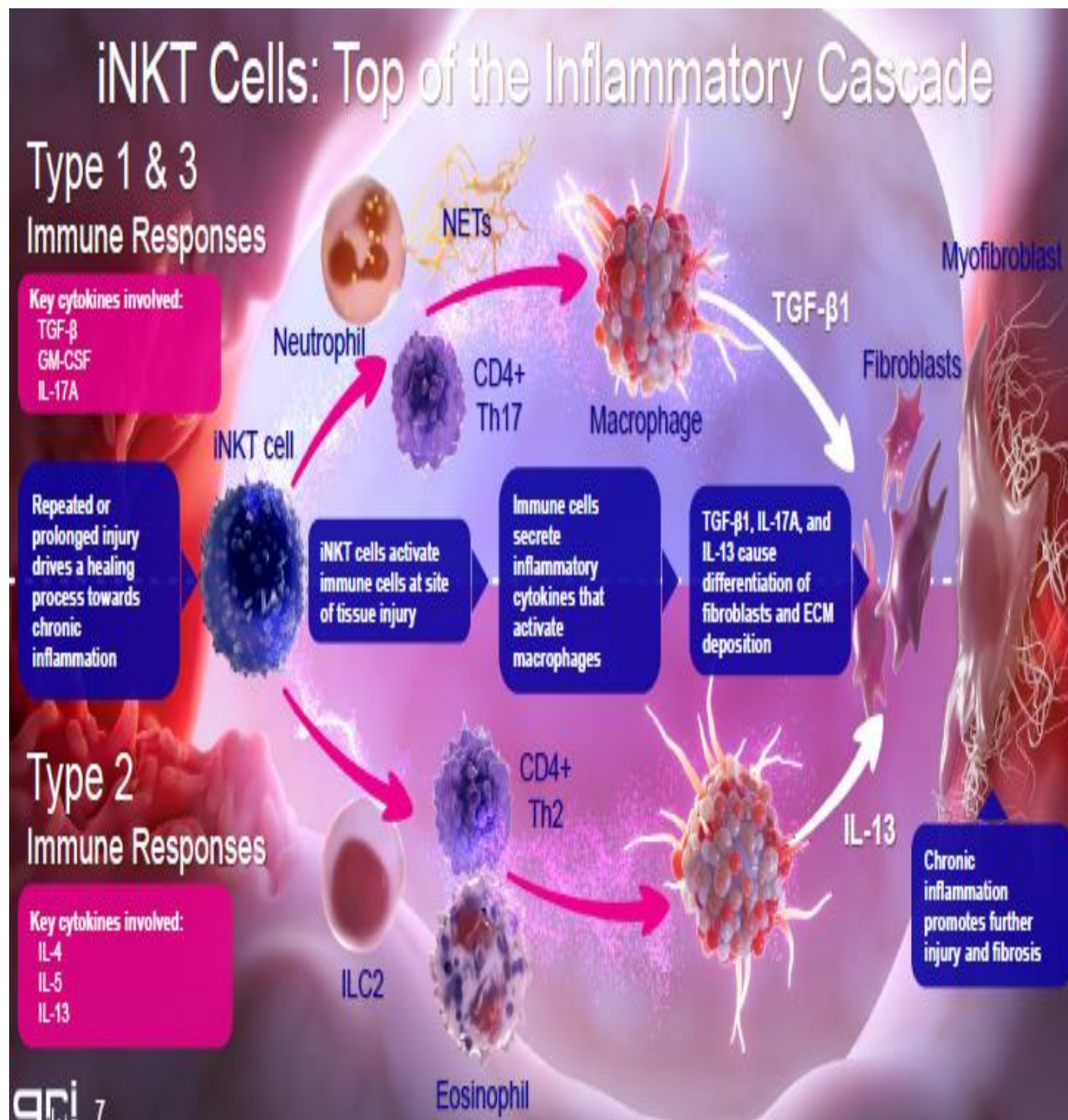
Regulating NKT Cells is a Selective Approach to Immunomodulation via Resetting the Immune Response



Source: Company reports.

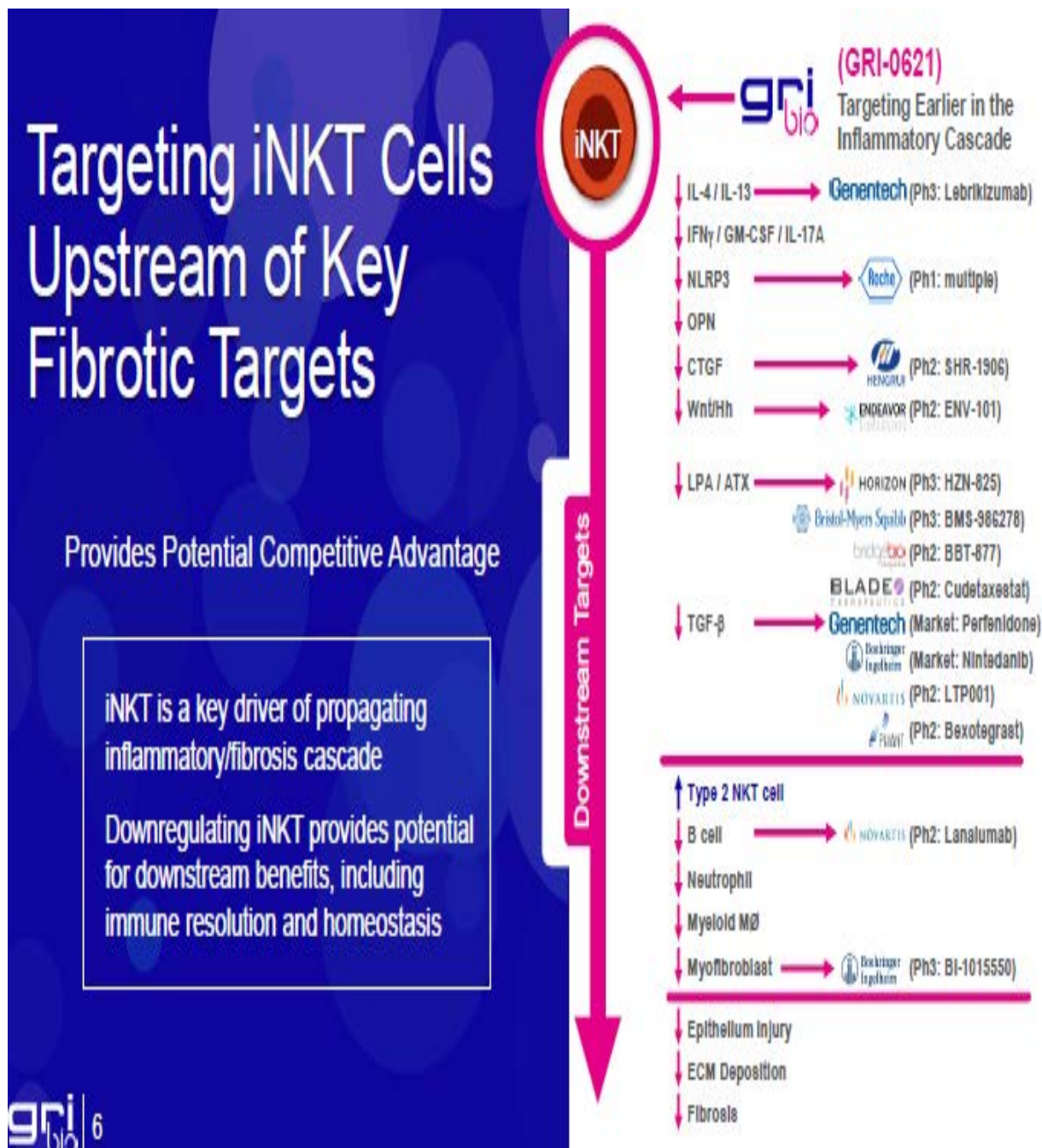


Exhibit 6: iNKT Cells Role in Inflammation



Source: Company reports.

Exhibit 7: Targeting iNKT Cells Upstream



Source: Company reports.

Exhibit 8: Good (Acute) vs. Bad (Chronic) Inflammation

## TYPES OF INFLAMMATION

### ACUTE “GOOD” INFLAMMATION



A serious threat triggers inflammation (a cut, bruise, infection, etc.)



The body releases inflammatory compounds



The job gets done & anti-inflammatory compounds are released. The body goes back to business as usual

### CHRONIC “BAD” INFLAMMATION



A non-serious event triggers inflammation (eating a certain food, acne bacteria, etc.)



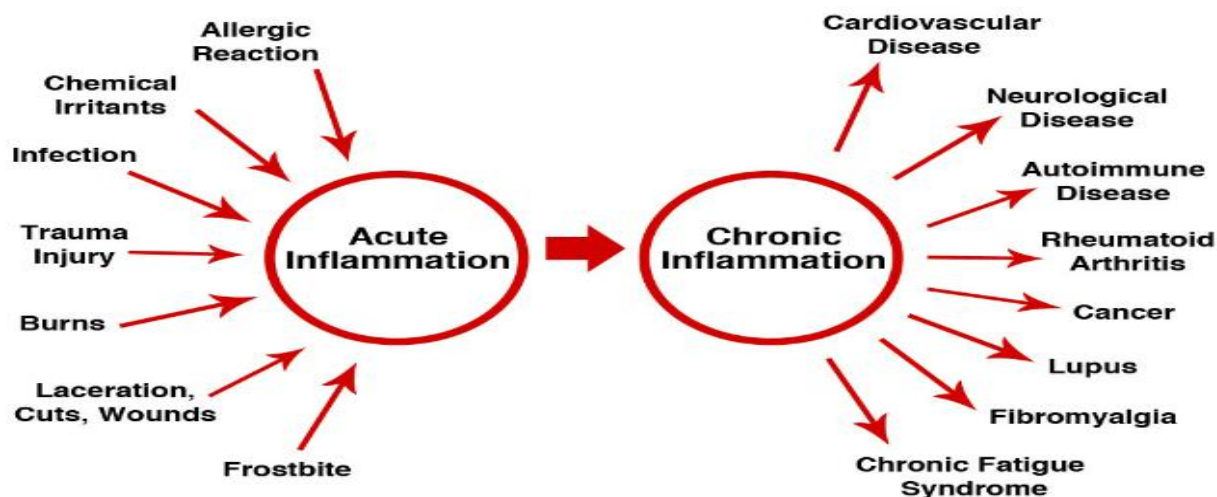
The body releases inflammatory compounds



The body *doesn't* release anti-inflammatory compounds and keeps sending an inflammatory response

GoodGlow.co

## Acute Vs. Chronic Inflammation



Source: Inside Out Health Wellness

Source: GoodGlow.co and Inside Out Health Wellness.



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Exhibit 9: GRI-0621 For Idiopathic Pulmonary Fibrosis (IPF) (as of 2024)

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# GRI-0621

## Idiopathic Pulmonary Fibrosis (IPF)

Ongoing Phase 2a biomarker study with interim data expected Q1 2025 and topline data Q2 2025

Leveraging FDA agreed 505(b)(2) regulatory pathway

Orphan indication with ~40K newly diagnosed cases annually<sup>1</sup>

GRI-0621 is a small molecule RAR- $\beta\gamma$  dual agonist that inhibits the activity of human iNKT cells. GRI-0621 has been shown to reduce aminotransferases and other LFTs in patients and improve fibrosis in multiple disease models. GRI is repurposing GRI-0621 as a once-daily oral capsule for the treatment of IPF with the potential to expand into additional fibrotic indications.

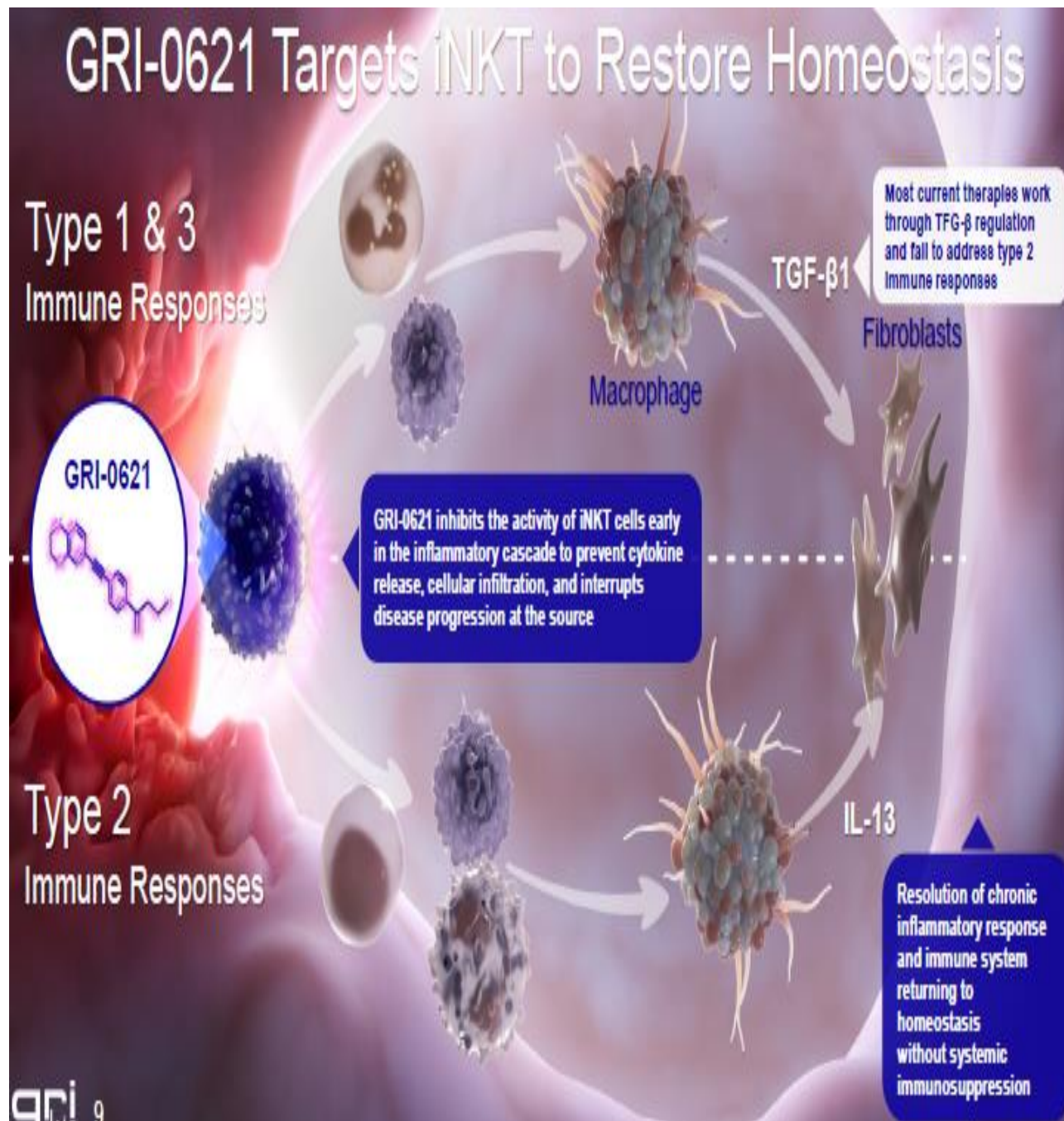
### Key Highlights:

- Targets upstream in the inflammatory cascade providing potential for greater efficacy
- Favorable safety profile demonstrated in prior late stage studies
- iNKT inhibition demonstrated fibrosis resolution in multiple animal models
- Extensive IP protection with issued medical use patents and market LOE through 2036

Source: Company reports.

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Exhibit 10: GRI-0621 Targets iNKT To Restore Homeostasis (Normal Health)

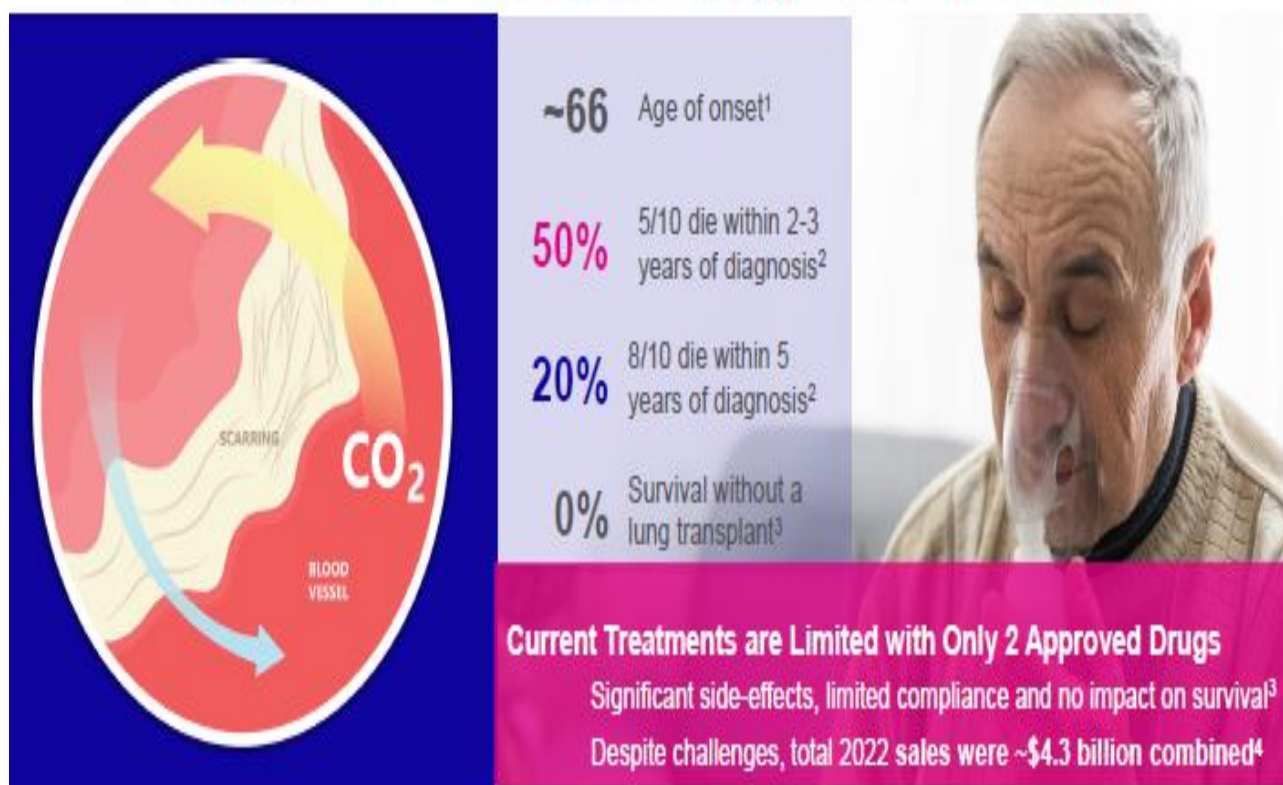


Source: Company report.

Exhibit 11: Idiopathic Pulmonary Fibrosis

# The Need in Idiopathic Pulmonary Fibrosis

A Rare Chronic Progressive Pulmonary Disease with Abnormal Scarring of the Lungs Blocking the Movement of Oxygen into the Bloodstream



Source: Company reports.



## Exhibit 12: GRI-0621 For IPF Benefits

# GRI-0621 for the Treatment of Idiopathic Pulmonary Fibrosis

Small molecule RAR- $\beta\gamma$  dual agonist that inhibits the activity of human iNKT cells

iNKT inhibition demonstrated fibrosis resolution in multiple animal models

Established safety profile as an oral formulation

GRI-0621 is an oral formulation of an FDA-approved topical dermatology product, tazarotene

Prior late-stage studies of an oral formulation of tazarotene demonstrated favorable safety profile in ~1,700 subjects

Extensive IP protection with issued medical use patents and market LOE through 2036

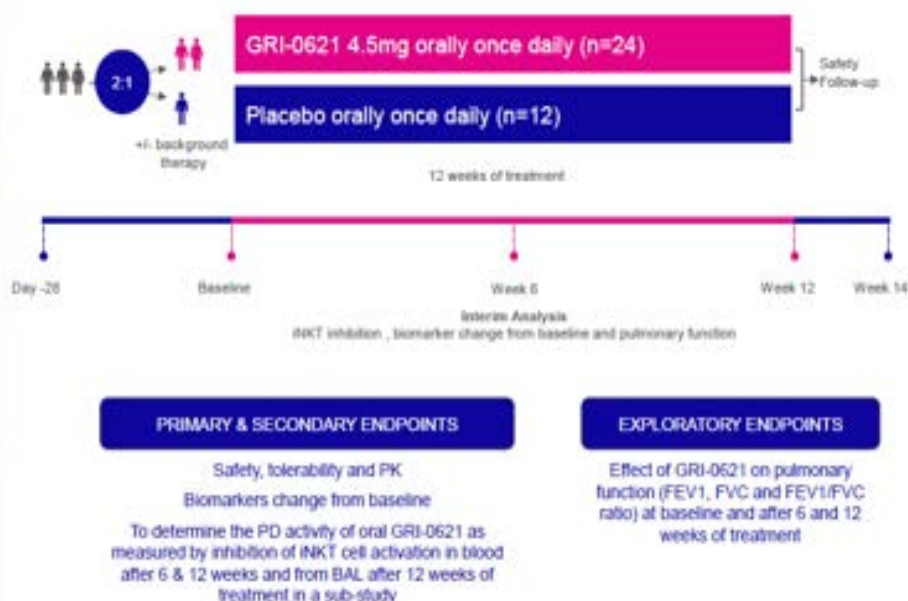
Source: Company reports.

## Exhibit 13: GRI-0621 for IPF Phase 2 Clinical Trial

### KEY INCLUSION CRITERIA

1. Men or women 40-85 yrs
2. Confirmed IPF diagnosis
3. FVC > 50% predicted
4. FEV1/FVC > 0.65
5. DLCOc > 30% predicted
6. Life expectancy of at least 12-months
7. Subjects on approved IPF therapy must remain on their current medication from Screening until the last study visit

## Ongoing Phase 2 Study in IPF



Source: Company reports.

## Exhibit 14: GRI-0803 For Systemic Lupus Erythematosus (SLE)

### GRI-0803

Initial Focus on Systemic  
Lupus Erythematosus (SLE)

Novel activator of human type 2 NKT cells

Extensive IP protection with issued  
composition of matter and use patents and  
market LOE through 2038

GRI-0803 is a novel activator of human type 2 NKT cells in development for the treatment of autoimmune disorders, with an initial focus on systemic lupus erythematosus (SLE). Activation of type 2 NKT leads to a dendritic cell-mediated inhibition of iNKT cells. In our preclinical studies, type 2 NKT activating molecules, GRI-0803 and GRI-0124, were observed to inhibit both murine and human iNKT cells. Oral administration of these type 2 NKT activating molecules was observed to inhibit lupus nephritis and to significantly improve overall survival.

#### Key Highlights:

- Targets upstream in the inflammatory cascade providing potential for greater efficacy
- Oral administration in a spontaneous model of lupus nephritis demonstrated significant inhibition of pro-inflammatory cytokines, including IL-6 and IL-17; significant inhibition of autoantibodies; and improvement in overall and proteinuria-free survival

## Advancing Toward the Clinic

### IND-Enabling and Phase 1 Program to Advance in 2025

Steps Toward  
IND Filing

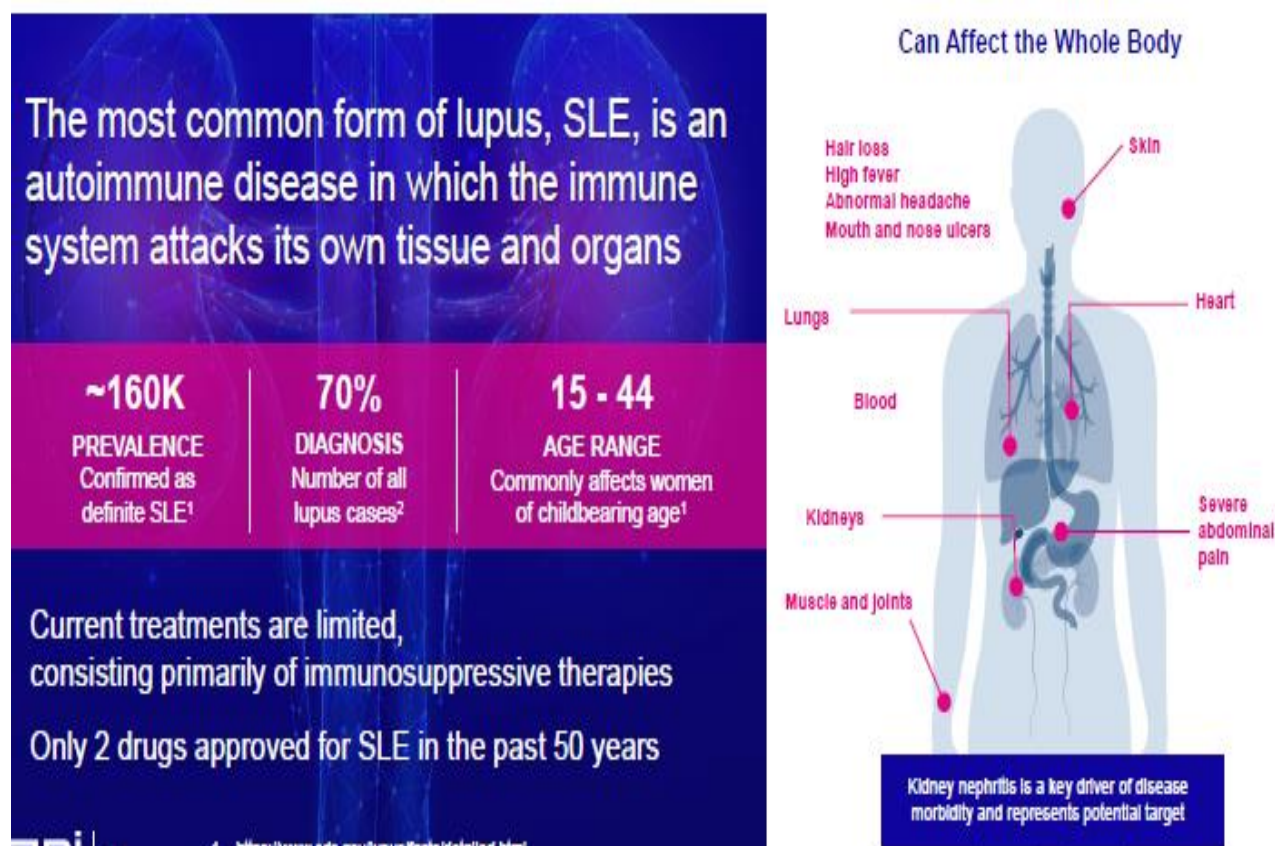
Validate bioanalytical methods  
Complete cGMP manufacturing  
Complete toxicology studies

Source: Company reports.



Exhibit 15: Systemic Lupus Erythematosus (SLE)

# The Need in Systemic Lupus Erythematosus



Source: Company reports.



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**Exhibit 16: GRI Bio's Strategy (as of March 2024)****Our Strategy**

Our goal is to become a leader in developing and commercializing therapeutics that target diseases with significant unmet needs. Our initial focus is on developing product candidates that target the activity of NKT cells and their role in driving dysregulated immune responses. Our strategy is focused on the following key components:

- **Efficiently advance the clinical development of GRI-0621 in IPF** . We intend to conduct a randomized double-blind placebo-controlled Phase 2a trial in approximately 36 patients with IPF with topline data expected in the second half of 2024. This orphan disease is therapeutically underserved, and we believe that GRI-0621 may have the ability to become the first true disease-modifying therapy for these patients. Assuming a positive result in this trial, we plan to initiate a Phase 2b trial that could support an application for conditional approval of GRI-0621 in the European Union (EU) and could have the potential to be regarded as a registrational trial in the United States.
- **Advance GRI-0803 through Phase 1a/1b studies initially targeting SLE** . Subject to IND clearance, we intend to evaluate GRI-0803 in a Phase 1a and 1b trial initially targeting SLE. We expect to file an IND with respect to this trial in the first half of 2024.
- **Leverage our understanding of iNKT and type 2 NKT cells in disease and continue evaluating GRI-0621, GRI-0803, and additional product candidates in subsequent indications** . We intend to expand our leadership as a company dedicated to developing therapies that directly target the biological processes driving dysregulated immune responses. We also intend to selectively pursue business development opportunities to expand our product portfolio and supporting technologies.
- **Continue to build a patient-focused company across a broad range of inflammatory, fibrotic and autoimmune diseases** . In building a patient-focused company to address the needs of patients, we will work with clinicians, patient advocacy groups, medical centers of excellence, and medical key opinion leaders to better understand the symptoms and consequences of these diseases, to expeditiously develop and provide better treatments to patients, and to increase awareness of these diseases.
- **Maximize the commercial value of our product candidates** . We have retained worldwide development and commercial rights for all our product candidates. We intend to commercialize any products in our portfolio for which we receive regulatory approvals in certain rare indications in the United States and the EU with a limited and targeted commercial team. We also intend to retain the flexibility to evaluate strategic collaborations and to seek partners to commercialize our products in other geographies and for our products in highly prevalent indications which require significant investment to build a commercial infrastructure.

Source: Company reports.

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**Exhibit 17: Q4 2024 Financial Report and Recent Highlights (as of March 17, 2025)**

**GRI Bio Reports Full Year 2024 Financial Results and Reiterates Expected Clinical Data Readouts in 2025 for Ongoing Phase 2a Study of GRI-0621 in Idiopathic Pulmonary Fibrosis ("IPF")**

*Interim data and topline data readouts from Phase 2a biomarker study expected in Q2 2025 and Q3 2025, respectively*

*Cash runway expected to fund operations into Q2 2025, including interim data readout from GRI-0621*

LA JOLLA, CA, March 17, 2025 (GLOBE NEWSWIRE) -- GRI Bio, Inc. (NASDAQ: GRI) ("GRI Bio" or the "Company"), a biotechnology company advancing an innovative pipeline of Natural Killer T ("NKT") cell modulators for the treatment of inflammatory, fibrotic and autoimmune diseases, has reported its financial results for the fiscal year ended December 31, 2024 and today provided a corporate update.

"Over the last year, we made significant progress on the development of our lead program GRI-0621 for the treatment of IPF. We continue to make strides towards our anticipated interim data readout and topline data readout which remain on track for the second and third quarter of 2025, respectively. We remain confident that the data observed to date, and the additional data readouts anticipated this year, will position us to build momentum and drive value for shareholders in the near and long term," commented Marc Hertz, PhD, Chief Executive Officer of GRI Bio.

**Recent Highlights**

- Presented positive preclinical data demonstrating its lead program GRI-0621 reduces important inflammatory and fibrotic drivers in IPF at the 8<sup>th</sup> Annual Antifibrotic Drug Development Summit; and
- Granted European patent covering GRI-0803 and the Company's library of 500+ proprietary compounds.

Source: Company reports.

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**Exhibit 18: Upcoming Milestones (as of March 17, 2025)**

**Expected GRI-0621 Upcoming Milestones**

- Q2 2025: Report interim data from Phase 2a biomarker study
- Q3 2025: Report topline results from Phase 2a biomarker study

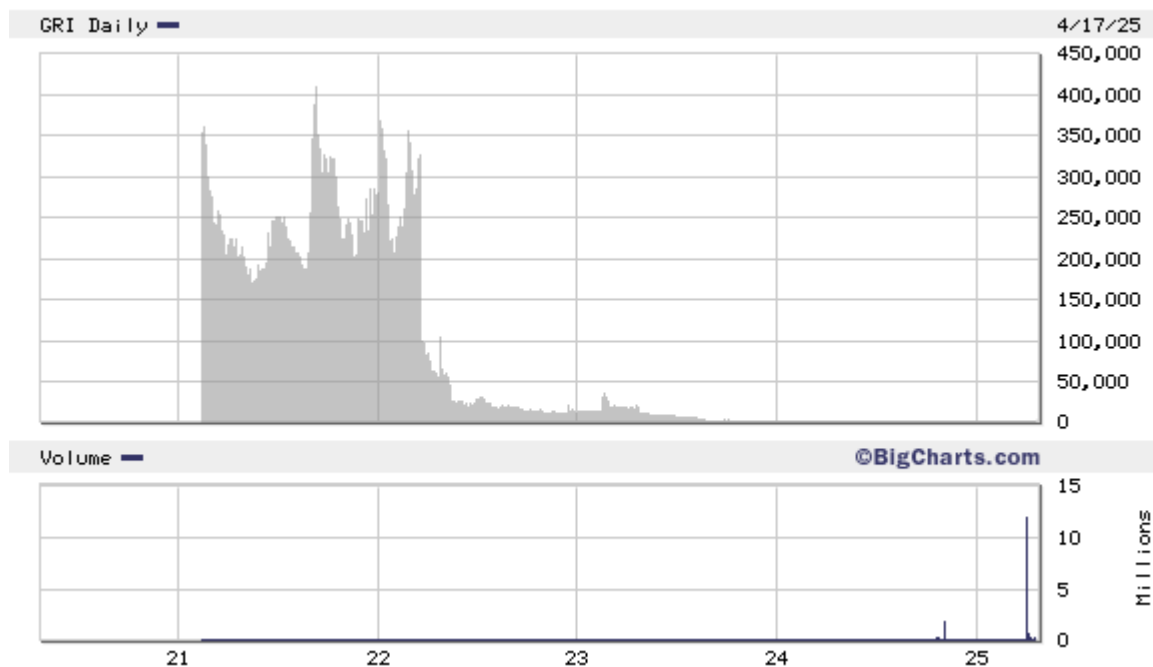
Source: Company reports.

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### Exhibit 19: GRI Bio, Inc. Stock Price (4-years since reverse merger)

Merger Announcement (with GRI Bio, Inc.) - 12/13/22

Merger Completion (to form GRI Bio, Inc.) - 4/21/23



\*Reflects a 1:30 reverse stock split in April 2023.

\*Reflects a 1:7 reverse stock split in January 2024.

\*Reflects a 1:13 reverse stock split in June 2024.

\*Reflects a 1:17 reverse stock split in February 2025.

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

### Exhibit 20: Consensus Expectations (as of March 17, 2025)

| Revenue (mils) |              |              | EPS    |              |              |
|----------------|--------------|--------------|--------|--------------|--------------|
|                | <u>2024E</u> | <u>2025E</u> |        | <u>2024E</u> | <u>2025E</u> |
| Q1 Mar         | \$0A         | \$0.0E       | Q1 Mar | \$(5.94)A    | \$(0.24)E    |
| Q2 Jun         | \$0A         |              | Q2 Jun | \$(4.92)A    |              |
| Q3 Sep         | \$0A         |              | Q3 Sep | \$(0.67)A    |              |
| Q4 Dec         | \$0E         |              | Q4 Dec | \$(0.32)E    |              |
| Total          | \$0E         | \$0E         | Total  | \$(2.83)E    | \$(0.93)E    |

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

\*Reflects a 1:7 reverse stock split in January 2024.

\*Reflects a 1:13 reverse stock split in June 2024.

\*Reflects a 1:17 reverse stock split in February 2025.

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



## FINANCIAL MODEL

### GRI Bio, Inc.

| Income Statement (\$ mils)       | 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     | Mar-26   | Jun-26   | Sep-26   | Dec-26   | 2026     |
|----------------------------------|--------------|--------------|------------|------------|--------------|------------|-----------|-----------|----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Fiscal Year End: December 31     | Q1A          | Q2A          | Q3A        | Q4A        | FY-A         | Q1A        | Q2A       | Q3A       | Q4A      | FY-A      | Q1E      | Q2E      | Q3E      | Q4E      | FY-E     | Q1E      | Q2E      | Q3E      | Q4E      | FY-E     |
| Total Revenue                    | 0.000        | 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    |
| 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    |
| Research & development           | 0.116        | 0.880        | 1.189      | 1.047      | 3.232        | 0.933      | 0.877     | 1.130     | 0.83     | 3.768     | 1.000    | 1.000    | 1.000    | 1.000    | 4.000    | 1.000    | 1.000    | 1.000    | 1.000    | 4.000    |
| General & administrative         | 0.872        | 0.054        | 1.250      | 0.979      | 8.155        | 0.962      | 1.380     | 1.000     | 1.125    | 4.467     | 1.200    | 1.200    | 1.200    | 1.200    | 4.800    | 1.200    | 1.200    | 1.200    | 1.200    | 4.800    |
| Restructuring and other          |              |              |            |            | 0.000        |            |           |           |          | 0.000     |          |          |          |          | 0.000    |          |          |          |          | 0.000    |
| Total operating expenses         | 0.988        | 5.934        | 2.439      | 2.026      | 11.387       | 1.895      | 2.257     | 2.130     | 1.953    | 8.235     | 2.200    | 2.200    | 2.200    | 2.200    | 8.800    | 2.200    | 2.200    | 2.200    | 2.200    | 8.800    |
| Operating income (loss)          | (0.988)      | (5.934)      | (2.439)    | (2.026)    | (11.387)     | (1.895)    | (2.257)   | (2.130)   | (1.953)  | (8.235)   | (2.200)  | (2.200)  | (2.200)  | (2.200)  | (8.800)  | (2.200)  | (2.200)  | (2.200)  | (2.200)  | (8.800)  |
| Interest income (expense)        | (1.162)      | (0.934)      | 0.006      | 0.01       | (2.082)      | 0.006      | 0.006     | 0.007     | 0.006    | 0.025     | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    |
| Other income (expense)           |              | 0.122        | 0.296      | 0.014      | 0.432        | 0.002      | 0.001     |           | (1.911)  | (1.908)   | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    |
| Income before income taxes       | (2.150)      | (6.746)      | (2.137)    | (2.004)    | (13.037)     | (1.887)    | (2.250)   | (2.123)   | (3.858)  | (10.118)  | (2.200)  | (2.200)  | (2.200)  | (2.200)  | (8.800)  | (2.200)  | (2.200)  | (2.200)  | (2.200)  | (8.800)  |
| Income taxes                     |              |              |            |            | 0.000        |            |           |           |          | 0.000     | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    | 0.000    |
| Net income (loss)                | (2.150)      | (6.746)      | (2.137)    | (2.004)    | (13.037)     | (1.887)    | (2.250)   | (2.123)   | (3.858)  | (10.118)  | (2.200)  | (2.200)  | (2.200)  | (2.200)  | (8.800)  | (2.200)  | (2.200)  | (2.200)  | (2.200)  | (8.800)  |
| Nonrecurring/noncash adjustments |              | 0.000        |            | (0.001)    | (0.001)      |            |           |           |          | 0.000     |          |          |          |          | 0.000    |          |          |          |          | 0.000    |
| Net income (pro forma)           | (2.150)      | (6.746)      | (2.137)    | (2.005)    | (13.038)     | (1.887)    | (2.250)   | (2.123)   | (3.858)  | (10.118)  | (2.200)  | (2.200)  | (2.200)  | (2.200)  | (8.800)  | (2.200)  | (2.200)  | (2.200)  | (2.200)  | (8.800)  |
| EBITDA                           |              |              |            |            |              |            |           |           |          |           |          |          |          |          |          |          |          |          |          |          |
| Shares, Basic                    | 0.001        | 0.002        | 0.003      | 0.003      | 0.002        | 0.019      | 0.027     | 0.186     | 0.500    | 0.183     | 0.535    | 2.000    | 2.100    | 2.200    | 1.709    | 2.300    | 2.400    | 2.500    | 2.600    | 2.450    |
| Shares, Diluted                  | 0.001        | 0.002        | 0.003      | 0.003      | 0.002        | 0.019      | 0.027     | 0.186     | 0.500    | 0.183     | 0.535    | 2.000    | 2.100    | 2.200    | 1.709    | 2.300    | 2.400    | 2.500    | 2.600    | 2.450    |
| EPS Basic (pro forma)            | (\$3,323.01) | (\$4,069.36) | (\$801.54) | (\$587.67) | (\$6,242.56) | (\$101.04) | (\$83.56) | (\$11.42) | (\$7.72) | (\$55.21) | (\$4.11) | (\$1.10) | (\$1.05) | (\$1.00) | (\$5.15) | (\$0.96) | (\$0.92) | (\$0.88) | (\$0.85) | (\$3.59) |
| EPS Diluted (pro forma)          | (\$3,323.01) | (\$4,069.36) | (\$801.54) | (\$587.67) | (\$6,242.56) | (\$101.04) | (\$83.56) | (\$11.42) | (\$7.72) | (\$55.21) | (\$4.11) | (\$1.10) | (\$1.05) | (\$1.00) | (\$5.15) | (\$0.96) | (\$0.92) | (\$0.88) | (\$0.85) | (\$3.59) |
| Margins                          |              |              |            |            |              |            |           |           |          |           |          |          |          |          |          |          |          |          |          |          |
| Gross margin                     |              |              |            |            |              |            |           |           |          |           |          |          |          |          |          |          |          |          |          |          |
| Research & development           |              |              |            |            |              |            |           |           |          |           |          |          |          |          |          |          |          |          |          |          |
| General & administrative         |              |              |            |            |              |            |           |           |          |           |          |          |          |          |          |          |          |          |          |          |
| Operating margin                 |              |              |            |            |              |            |           |           |          |           |          |          |          |          |          |          |          |          |          |          |
| Tax rate, GAAP                   |              |              |            |            |              |            |           |           |          |           |          |          |          |          |          |          |          |          |          |          |
| Net margin                       |              |              |            |            |              |            |           |           |          |           |          |          |          |          |          |          |          |          |          |          |
| Y/Y % change                     |              |              |            |            |              |            |           |           |          |           |          |          |          |          |          |          |          |          |          |          |
| Total Revenue                    |              |              |            |            |              |            |           |           |          |           |          |          |          |          |          |          |          |          |          |          |
| Gross margin                     |              |              |            |            |              |            |           |           |          |           |          |          |          |          |          |          |          |          |          |          |
| Research & development           | 93%          | 1392%        | 1787%      | 1645%      | 1236%        | 704%       | 0%        | -5%       | -21%     | 17%       | 7%       | 14%      | -12%     | 21%      | 6%       | 0%       | 0%       | 0%       | 0%       | 0%       |
| General & administrative         | 532%         | 3788%        | 916%       | -39%       | 308%         | 10%        | -73%      | -20%      | 15%      | -45%      | 25%      | -13%     | 20%      | 7%       | 7%       | 0%       | 0%       | 0%       | 0%       | 0%       |
| Operating income (loss)          | 399%         | 3040%        | 1211%      | 22%        | 409%         | 92%        | -62%      | -13%      | -4%      | -28%      | 16%      | -3%      | 3%       | 13%      | 7%       | 0%       | 0%       | 0%       | 0%       | 0%       |
| Net income (loss)                | 612%         | 2187%        | 509%       | -12%       | 305%         | -12%       | -67%      | -1%       | 93%      | -22%      | 17%      | -2%      | 4%       | -43%     | -13%     | 0%       | 0%       | 0%       | 0%       | 0%       |
| EPS Diluted (pro forma)          | 506%         | 659%         | 32%        | -85%       | 13%          | -97%       | -98%      | -99%      | -99%     | -99%      | -96%     | -99%     | -91%     | -87%     | -91%     | -77%     | -17%     | -16%     | -15%     | -30%     |

Reflects a 1:7 reverse stock split in January 2024 Reflects a 1:13 reverse stock split in June 2024

Reflects a 1:17 reverse stock split in February 2025

Source: Company reports and Ascendant Capital Markets estimates.

**GRI Bio, Inc.**

| Balance Sheet (\$ mils)                           | Jun-23       | Sep-23       | Dec-23       | Mar-24       | Jun-24       | Sep-24       | Dec-24       | Mar-25       | Jun-25       | Sep-25       | Dec-25       | Mar-26         | Jun-26         | Sep-26         | Dec-26         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|
| Fiscal Year End: December 31                      | Q2A          | Q3A          | Q4A          | Q1A          | Q2A          | Q3A          | Q4A          | Q1E          | Q2E          | Q3E          | Q4E          | Q1E            | Q2E            | Q3E            | Q4E            |
| <b>Assets</b>                                     |              |              |              |              |              |              |              |              |              |              |              |                |                |                |                |
| Cash and cash equivalents                         | 4.799        | 3.488        | 1.808        | 4.091        | 6.353        | 4.746        | 5.028        | 2.865        | 5.702        | 4.848        | 2.885        | 0.722          | (1.441)        | (3.804)        | (5.767)        |
| Short term investments                            |              |              |              |              |              |              |              | 0.000        | 0.000        | 0.000        | 0.000        | 0.000          | 0.000          | 0.000          | 0.000          |
| Deferred income taxes                             |              |              |              |              |              |              |              | 0.000        | 0.000        | 0.000        | 0.000        | 0.000          | 0.000          | 0.000          | 0.000          |
| Prepaid expenses and other                        | 0.793        | 0.879        | 1.126        | 0.337        | 0.531        | 0.577        | 0.587        | 0.587        | 0.587        | 0.587        | 0.587        | 0.587          | 0.587          | 0.587          | 0.587          |
| <b>Total current assets</b>                       | <b>5.592</b> | <b>4.367</b> | <b>2.934</b> | <b>4.428</b> | <b>6.884</b> | <b>5.323</b> | <b>5.615</b> | <b>3.452</b> | <b>6.289</b> | <b>5.435</b> | <b>3.472</b> | <b>1.309</b>   | <b>(0.854)</b> | <b>(3.217)</b> | <b>(5.180)</b> |
| Property and equipment, net                       | 0.009        | 0.009        | 0.008        | 0.007        | 0.006        | 0.005        | 0.004        | 0.004        | 0.004        | 0.004        | 0.004        | 0.004          | 0.004          | 0.004          | 0.004          |
| Intangibles, net                                  |              |              |              |              |              |              |              | 0.000        | 0.000        | 0.000        | 0.000        | 0.000          | 0.000          | 0.000          | 0.000          |
| Deferred income tax                               |              |              |              |              |              |              |              | 0.000        | 0.000        | 0.000        | 0.000        | 0.000          | 0.000          | 0.000          | 0.000          |
| Other   | 0.041        | 0.028        | 0.014        | 0.152        | 0.141        | 0.131        | 0.120        | 0.120        | 0.120        | 0.120        | 0.120        | 0.120          | 0.120          | 0.120          | 0.120          |
| <b>Total assets</b>                               | <b>5.642</b> | <b>4.404</b> | <b>2.956</b> | <b>4.587</b> | <b>7.031</b> | <b>5.459</b> | <b>5.739</b> | <b>3.576</b> | <b>6.413</b> | <b>5.559</b> | <b>3.596</b> | <b>1.433</b>   | <b>(0.730)</b> | <b>(3.093)</b> | <b>(5.056)</b> |
| <b>Liabilities and stockholders' equity</b>       |              |              |              |              |              |              |              |              |              |              |              |                |                |                |                |
| Accounts payable                                  | 0.307        | 0.988        | 1.410        | 0.637        | 1.236        | 1.137        | 0.897        | 0.897        | 0.897        | 0.897        | 0.897        | 0.897          | 0.897          | 0.897          | 0.897          |
| Accrued expenses                                  | 1.193        | 1.143        | 1.270        | 0.999        | 0.935        | 0.531        | 0.691        | 0.691        | 0.691        | 2.000        | 2.200        | 2.200          | 2.200          | 2.000          | 2.200          |
| Deferred income tax                               |              |              |              |              |              |              |              | 0.000        | 0.000        | 0.000        | 0.000        | 0.000          | 0.000          | 0.000          | 0.000          |
| Warrant liabilities                               | 0.063        | 0.018        | 0.003        | 0.001        |              |              |              | 0.000        | 0.000        | 0.000        | 0.000        | 0.000          | 0.000          | 0.000          | 0.000          |
| Other   | 0.041        | 0.028        | 0.014        | 0.043        | 0.045        | 0.047        | 0.048        | 0.048        | 0.048        | 0.048        | 0.048        | 0.048          | 0.048          | 0.048          | 0.048          |
| Short term debt                                   |              |              |              |              |              |              |              | 0.000        | 0.000        | 0.000        | 0.000        | 0.000          | 0.000          | 0.000          | 0.000          |
| <b>Total current liabilities</b>                  | <b>1.604</b> | <b>2.177</b> | <b>2.697</b> | <b>1.680</b> | <b>2.216</b> | <b>1.715</b> | <b>1.636</b> | <b>1.636</b> | <b>1.636</b> | <b>2.945</b> | <b>3.145</b> | <b>3.145</b>   | <b>3.145</b>   | <b>2.945</b>   | <b>3.145</b>   |
| Deferred income taxes                             |              |              |              |              |              |              |              | 0.000        | 0.000        | 0.000        | 0.000        | 0.000          | 0.000          | 0.000          | 0.000          |
| Warrant liabilities                               |              |              |              |              |              |              |              | 0.000        | 0.000        | 0.000        | 0.000        | 0.000          | 0.000          | 0.000          | 0.000          |
| Other long term liabilities                       |              |              |              | 0.109        | 0.096        | 0.084        | 0.071        | 0.071        | 0.071        | 0.071        | 0.071        | 0.071          | 0.071          | 0.071          | 0.071          |
| Long term debt                                    |              |              |              |              |              |              |              | 0.000        | 0.000        | 0.000        | 0.000        | 0.000          | 0.000          | 0.000          | 0.000          |
| <b>Total other liabilities</b>                    | <b>0.000</b> | <b>0.000</b> | <b>0.000</b> | <b>0.109</b> | <b>0.096</b> | <b>0.084</b> | <b>0.071</b> | <b>0.071</b> | <b>0.071</b> | <b>0.071</b> | <b>0.071</b> | <b>0.071</b>   | <b>0.071</b>   | <b>0.071</b>   | <b>0.071</b>   |
| Preferred stock                                   |              |              |              |              |              |              |              | 0.000        | 0.000        | 0.000        | 0.000        | 0.000          | 0.000          | 0.000          | 0.000          |
| Common stock                                      |              |              |              |              |              |              |              | 0.037        | 0.074        | 0.111        | 0.148        | 0.185          | 0.222          | 0.259          | 0.296          |
| Additional paid-in capital                        | 31.430       | 31.756       | 31.792       | 36.218       | 40.389       | 41.453       | 43.772       | 43.772       | 43.772       | 43.772       | 43.772       | 43.772         | 43.772         | 43.772         | 43.772         |
| Retained earnings                                 | (27.392)     | (29.529)     | (31.533)     | (33.420)     | (35.670)     | (37.793)     | (39.740)     | (41.940)     | (44.140)     | (46.340)     | (48.540)     | (50.740)       | (52.940)       | (55.140)       | (57.340)       |
| Other   |              |              |              |              |              |              |              | 0.000        | 5.000        | 5.000        | 5.000        | 5.000          | 5.000          | 5.000          | 5.000          |
| Accumulated other comprehensive income            |              |              |              |              |              |              |              | 0.000        | 0.000        | 0.000        | 0.000        | 0.000          | 0.000          | 0.000          | 0.000          |
| <b>Total stockholders' equity</b>                 | <b>4.038</b> | <b>2.227</b> | <b>0.259</b> | <b>2.798</b> | <b>4.719</b> | <b>3.660</b> | <b>4.032</b> | <b>1.869</b> | <b>4.706</b> | <b>2.543</b> | <b>0.380</b> | <b>(1.783)</b> | <b>(3.946)</b> | <b>(6.109)</b> | <b>(8.272)</b> |
| <b>Total stockholders' equity and liabilities</b> | <b>5.642</b> | <b>4.404</b> | <b>2.956</b> | <b>4.587</b> | <b>7.031</b> | <b>5.459</b> | <b>5.739</b> | <b>3.576</b> | <b>6.413</b> | <b>5.559</b> | <b>3.596</b> | <b>1.433</b>   | <b>(0.730)</b> | <b>(3.093)</b> | <b>(5.056)</b> |

**Balance Sheet Drivers**

|                                | Jun-23 | Sep-23   | Dec-23   | Mar-24   | Jun-24   | Sep-24  | Dec-24  | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26  | Jun-26  | Sep-26  | Dec-26  |
|--------------------------------|--------|----------|----------|----------|----------|---------|---------|--------|--------|--------|--------|---------|---------|---------|---------|
| Book & Cash Value (per share)  | Q2A    | Q3A      | Q4A      | Q1A      | Q2A      | Q3A     | Q4A     | Q1E    | Q2E    | Q3E    | Q4E    | Q1E     | Q2E     | Q3E     | Q4E     |
| Book Value per Share (diluted) | #####  | \$835.30 | \$75.91  | \$149.82 | \$175.26 | \$19.69 | \$8.06  | \$3.49 | \$2.35 | \$1.21 | \$0.17 | -\$0.78 | -\$1.64 | -\$2.44 | -\$3.18 |
| Cash per Share (diluted)       | #####  | #####    | \$529.93 | \$219.05 | \$235.94 | \$25.53 | \$10.06 | \$5.35 | \$2.85 | \$2.31 | \$1.31 | \$0.31  | -\$0.60 | -\$1.52 | -\$2.22 |
| Net cash per Share (diluted)   | #####  | #####    | \$529.93 | \$219.05 | \$235.94 | \$25.53 | \$10.06 | \$5.35 | \$2.85 | \$2.31 | \$1.31 | \$0.31  | -\$0.60 | -\$1.52 | -\$2.22 |

Source: Company reports and Ascendant Capital Markets estimates

**GRI Bio, Inc.**

| Cash Flow Statement (\$ mills)               | 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           | Mar-26         | Jun-26         | Sep-26         | Dec-26         | 2026           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 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                                   | (2.150)        | (6.746)        | (2.137)        | (2.004)        | (13.037)       | (1.887)        | (2.250)        | (2.122)        | (1.948)        | (8.207)        | (2.200)        | (2.200)        | (2.200)        | (2.200)        | (8.800)        | (2.200)        | (2.200)        | (2.200)        | (2.200)        | (8.800)        |
| Depreciation                                 | 0.001          | 0.001          | 0.001          | 0.001          | 0.004          | 0.001          | 0.001          | 0.001          | 0.001          | 0.004          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| Amortization                                 |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| Non-cash lease expense                       |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| Debt related amortization expen              | 1.161          | 0.943          |                |                | 2.104          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| Stock comp                                   | 0.013          | 0.013          | 0.326          | 0.036          | 0.388          | 0.037          | 0.037          | 0.037          | 0.037          | 0.148          | 0.037          | 0.037          | 0.037          | 0.037          | 0.148          | 0.037          | 0.037          | 0.037          | 0.037          | 0.148          |
| Deferred income taxes                        |                |                |                |                | 0.000          |                |                |                |                | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          |
| Change in fair value of warrant liability    | 0.063          | (0.045)        | (0.200)        |                | (0.182)        | (0.002)        | (0.001)        |                |                | (0.003)        |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| Lease  | 0.012          | 0.014          | 0.013          | 0.014          | 0.053          | 0.014          | (0.141)        | 0.010          | 0.012          | (0.105)        |                |                |                |                | 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                   |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| Other gains/losses                           |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| Other  |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| Changes in operating assets and liabilities: |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Prepaid expenses & other curre               | 0.028          | (0.778)        | (0.086)        | 0.289          | (0.547)        | 0.564          | (0.194)        | (0.048)        | (0.009)        | 0.313          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          |
| Income tax                                   |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| Other assets                                 |                |                |                |                | 0.000          |                |                |                |                | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          |
| Accounts payable                             | 0.408          | 3.771          | 0.681          | (2.701)        | 2.159          | (0.744)        | 0.344          | 0.253          | (0.240)        | (0.387)        | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          |
| Accrued expenses                             | (0.036)        | 1.193          | (0.051)        | (0.981)        | 0.125          | (0.172)        | (0.078)        | (0.389)        | 0.160          | (0.479)        | 0.000          | 0.000          | 1.309          | 0.200          | 1.509          | 0.000          | 0.000          | (0.200)        | 0.200          | 0.000          |
| Deferred revenue                             |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| Other liabilities                            | (0.016)        | (0.014)        | (0.013)        | (0.014)        | (0.057)        | (0.014)        | 0.141          | (0.010)        | (0.012)        | 0.105          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          |
| <b>Net cash (used in) provided by</b>        | <b>(0.579)</b> | <b>(1.540)</b> | <b>(1.311)</b> | <b>(5.560)</b> | <b>(8.990)</b> | <b>(2.203)</b> | <b>(2.141)</b> | <b>(2.268)</b> | <b>(6.612)</b> | <b>(8.611)</b> | <b>(2.163)</b> | <b>(2.163)</b> | <b>(0.854)</b> | <b>(1.963)</b> | <b>(7.143)</b> | <b>(2.163)</b> | <b>(2.163)</b> | <b>(2.363)</b> | <b>(1.963)</b> | <b>(8.652)</b> |
| <b>Cash flow from investing activities</b>   |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Purchases of property and equipment          |                | (0.008)        |                |                | (0.008)        |                |                |                |                | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          |
| Purchases of short-term investments          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| Acquisitions                                 |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| Other  |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| <b>Net cash used in investing acti</b>       | <b>0.000</b>   | <b>(0.008)</b> | <b>0.000</b>   | <b>0.000</b>   | <b>(0.008)</b> | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   |
| <b>Cash flow from financing activities</b>   |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Issuance of debt                             | 1.440          | 0.000          | (1.250)        |                | 0.190          |                |                |                |                | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          |
| Repayment of debt                            | (0.195)        |                |                |                | (0.195)        |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| Issuance of stock                            | (0.215)        | 12.465         | 1.250          |                | 13.500         | 4.486          | 4.403          | 0.661          | 1.520          | 11.070         | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          | 0.000          |
| Proceeds from stock option exercises         |                | 0.012          |                |                | 0.012          |                |                |                | 0.762          | 0.762          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| Other  |                | (6.590)        | 0.000          | 3.880          | (2.710)        |                |                |                | (0.001)        | (0.001)        |                |                | 5.000          |                | 5.000          |                |                |                |                | 0.000          |
| Dividends and distributions                  |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| <b>Cash provided by (used in) fina</b>       | <b>1.030</b>   | <b>5.887</b>   | <b>0.000</b>   | <b>3.880</b>   | <b>10.797</b>  | <b>4.486</b>   | <b>4.403</b>   | <b>0.661</b>   | <b>2.281</b>   | <b>11.831</b>  | <b>0.000</b>   | <b>5.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>5.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   | <b>0.000</b>   |
| Effect of exchange rate on cash              |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |                |                |                |                | 0.000          |
| <b>Net increase (decrease) in cash</b>       | <b>0.451</b>   | <b>4.339</b>   | <b>(1.311)</b> | <b>(1.680)</b> | <b>1.799</b>   | <b>2.283</b>   | <b>2.262</b>   | <b>(1.607)</b> | <b>(4.331)</b> | <b>3.220</b>   | <b>(2.163)</b> | <b>2.837</b>   | <b>(0.854)</b> | <b>(1.963)</b> | <b>(2.143)</b> | <b>(2.163)</b> | <b>(2.163)</b> | <b>(2.363)</b> | <b>(1.963)</b> | <b>(8.652)</b> |
| <b>Beginning cash and equivalents</b>        | <b>0.009</b>   | <b>0.460</b>   | <b>4.799</b>   | <b>3.488</b>   | <b>0.009</b>   | <b>1.808</b>   | <b>4.091</b>   | <b>6.353</b>   | <b>4.746</b>   | <b>1.808</b>   | <b>5.028</b>   | <b>2.865</b>   | <b>5.702</b>   | <b>4.848</b>   | <b>5.028</b>   | <b>2.885</b>   | <b>0.722</b>   | <b>(1.441)</b> | <b>(3.804)</b> | <b>2.885</b>   |
| <b>Ending cash and equivalents</b>           | <b>0.460</b>   | <b>4.799</b>   | <b>3.488</b>   | <b>1.808</b>   | <b>1.808</b>   | <b>4.091</b>   | <b>6.353</b>   | <b>4.746</b>   | <b>0.415</b>   | <b>5.028</b>   | <b>2.865</b>   | <b>5.702</b>   | <b>4.848</b>   | <b>2.885</b>   | <b>2.885</b>   | <b>0.722</b>   | <b>(1.441)</b> | <b>(3.804)</b> | <b>(5.767)</b> | <b>(5.767)</b> |

Source: Company reports and Ascendant Capital Markets estimates



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Total return is defined as price appreciation plus dividend yield.

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|--------|-------|---------|---|---------|
|        |       |         | Count   | Percent |
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| Hold   | 0     | 0%      | 0   | 0%      |
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