



# Daxor Corporation

*Reports 2H 2023. Kit revenue growth of 36% in 2023. Large market potential and increasing commercialization for its BVA-100 should drive stock. Raising our P/T to \$24.50.*

**2H 2023 report:** Daxor recently (on March 18) reported its 2H 2023 (ending December) results. Net income was \$3.3 million or EPS of \$0.69. NAV (net asset value) per share was \$7.08, up from \$6.33 in 1H 2023. There was no consensus estimates or guidance.

**Investment reporting:** Daxor is registered as a diversified, closed-end management investment company. It does not report quarterly results like typical reporting companies, but report results semi-annually as an investment company. About half of its assets are investments (typically shares in publicly traded companies), and the other half is its investment in its operating division.

**Focus on operating division:** Daxor's operating division consist of its innovative biomedical diagnostics company that is the global leader in blood volume technology. Its main product is the BVA-100, a blood volume analyzer that is the first diagnostic blood test cleared by the FDA to provide blood volume status and composition in order to enhance hospital patient care in a broad range of surgical and medical conditions. Because Daxor reports results as an investment company, it does not provide specific results for its operating division.

**Strong growth:** The company had strong +36% (y-o-y) in 2023 kit unit growth in its blood volume business with growth across leading medical centers in the U.S. In 2023, the company has sold, leased, and placed devices for research or labs with 12 new clients. 6 more new accounts have been added in Jan-Feb 2024.

**No guidance:** Management did not provide specific forward guidance, but did state that it expects to be breakeven in its operating division in a year. Due to its unique financial reporting, we do not provide forward financial estimates.

**Next gen BVA:** The company is working on the next generation BVA to launch in mid-2024. Testing has shown that this new system is more than three times faster than its current unit, is capable of giving full results at the bedside without the need for lab services, and is about the size/weight of a tissue box and laptop computer.

**FDA approval expected in mid-2024:** The company accomplished several key milestones in 2023. These include significant progress in its next-generation BVA technology, funded by multiple contracts awarded by the U.S. Department of Defense. Daxor's next-generation new analyzer has been submitted to the FDA in January 2024 and approval and launch is expected in mid-2024.

**BVA-100 market potential:** BVA technology has the potential to improve hospital performance metrics in a broad range of surgical and medical conditions including heart failure and critical care by better informing treatment strategies, resulting in significantly better patient outcomes.

**Commercialization ramp can be catalyst:** We expect increased commercialization of its BVA-100 in 2024 (building on the strong momentum in 2023), along with developing additional and improved technologies. We believe achieving key commercialization and development milestones and ramp up in revenues will likely be catalysts for the stock.

**Acquisition:** In March, the company agreed to acquire exclusive and worldwide rights to manufacture from its existing supplier for Daxor's Volumex and Megatope products from privately-held Iso-Tex Diagnostics, Inc. Daxor projects the acquisitions to be cash flow positive and accretive to earnings immediately.

**Positive high risks versus high rewards:** Daxor's diagnostic devices still have long commercialization challenges ahead, but we believe the ~billion dollars market potential presents high rewards for the risks. Because its operating division results are not disclosed, we believe the valuation for this business is misunderstood and significantly undervalued.

**Maintaining BUY:** Maintaining our BUY rating, but raising our 12-month price target to \$24.50 from \$24.00 which is based on an NPV analysis. This represents significant upside from the current share price. We believe this valuation balances out the company's risks with its high growth prospects and upside opportunities.

## Company Description

Based in Oak Ridge, TN, Daxor is a closed-end investment company, but has a large operating division that is an innovative biomedical diagnostic company that is the global leader in blood volume technology.

United States  
Healthcare

April 13, 2024

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## COMPANY UPDATE

Rating: **BUY**

Ticker: DXR

Price: \$9.55

Target: \$24.50  
(from \$24.00)

## Stock Data

Exchange:	NasdaqCM
52-week Range:	\$7.11 – 13.13
Shares Outstanding (million):	4.8
Market cap (\$million):	\$46
EV (\$million):	\$46
Debt (\$million):	\$0
Cash (\$million):	\$0
Avg. Daily Trading Vol. (\$million):	\$0.4
Float (million shares):	2
Short Interest (million shares):	~0
Dividend, annual (yield):	\$0 (NA%)

## 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 19.**

## Exhibit 1: Daxor Corporation



### Management Team

**Michael Feldschuh** – CEO & President  
**Jonathan Feldschuh** – Chief Scientific Officer  
**Kathryn A. Kornafel** – VP Marketing & Commercial Development  
**Robert Michel** – Chief Financial Officer  
**Jean Oertel** – Sr. VP Commercialization & Customer Experience  
**Linda Cooper** – VP Business Development

### Board of Directors

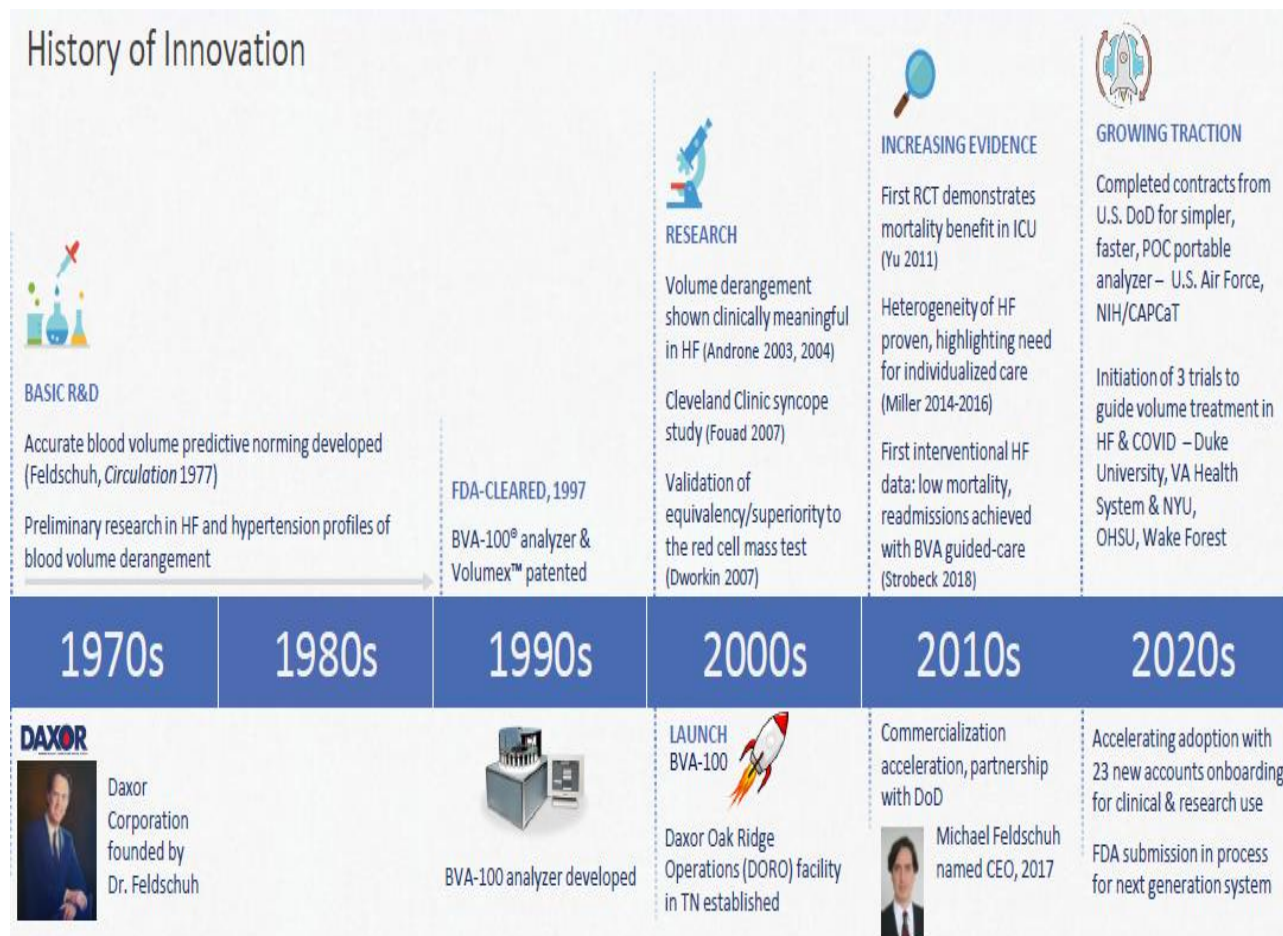
**Michael Feldschuh** – Director  
**Henry D. Cremisi, MD, FACP** – Director  
**Jonathan Feldschuh** – Chief Scientific Officer  
**Edward S. Feuer** – Director  
**Joy Goudie, Esq.** – Director  
**James A. Lombard** – Director  
**Caleb DesRosiers** – Director

## Highlights

Diagnostic kit revenue growth 30.0% YOY	Game changing next generation system set for submission in 2023
Broad and deep IP portfolio with patented technology	Over 140+ peer-reviewed published studies
Clean capital structure, strong balance sheet, no warrants, small float	Provides individualized treatment, reduces mortality & readmissions
\$5+ Billion serviceable market	Enables optimal patient outcomes shown to be highly cost effective
FDA-cleared, ISO 13485 certified, actionable results within 1-hour	Partnerships with NIH & CAPCaT
Reimbursed in outpatient & inpatient settings	Awarded new patent for blood volume guidance technology to improve treatment & outcomes
Completed contract with the DoD for next generation technology	Over 65,000+ tests performed

Source: Company reports

**Exhibit 2: Company Timeline**



Source: Company reports

### Exhibit 3: Daxor Financial Highlights

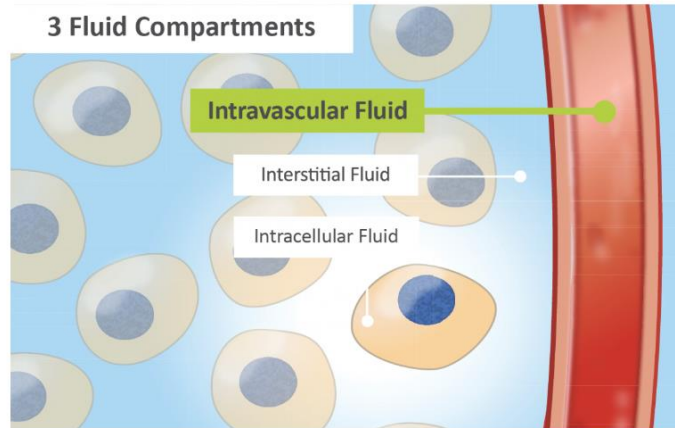
	Year Ended December 31, 2023	Year Ended December 31, 2022
<b>Net Asset Value Per Share, Beginning of Year</b>	\$ 6.75	\$ 5.24
<b>Income (loss) from operations:</b>		
Net investment (loss) income	(0.19)	(0.24)
Net realized and unrealized gain (loss) from investments, options and securities borrowed	(0.06)	(0.02)
Net loss and unrealized appreciation of operating division	0.31	1.53
Other (1)	0.08	(0.40)
<b>Total income from Operations</b>	<u>0.14</u>	<u>0.87</u>
<b>Capital share issuances :</b>		
Increase in net assets from stock based compensation	0.15	0.19
Increase from sale of treasury stock	0.89	0.45
(Decrease) from cost relief of treasury stock sold	(0.85)	-
<b>Increase in Net Asset Value Per Share</b>	<u>0.33</u>	<u>1.51</u>
<b>Net Asset Value Per Share, End of Year</b>	<u>\$ 7.08</u>	<u>\$ 6.75</u>
Market Price Per Share of Common Stock, Beginning of Year	\$ 9.16	\$ 11.29
Market Price Per Share of Common Stock, End of Year	\$ 9.60	\$ 9.16
Change in Price Per Share of Common Stock	<u>\$ 0.44</u>	<u>\$ (2.13)</u>
<b>Total Investment Return</b>	<u>4.80%</u>	<u>(18.87)%</u>
<b>Weighted Average Shares Outstanding</b>	<u>4,631,255</u>	<u>4,083,847</u>

Source: Company reports.

**Exhibit 4: Why is Blood Volume Analysis Important?**

**The Smallest Volume is the Most Vital for Survival**

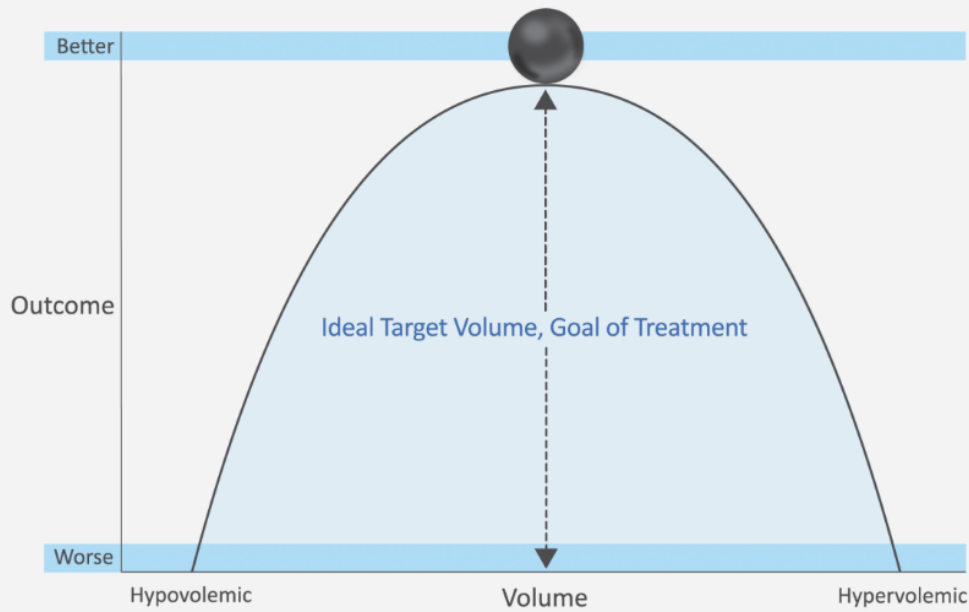
It is crucial to differentiate between interstitial overload and intravascular overload. The BVA-100 blood test directly quantifies the intravascular blood, plasma and red cell giving you actionable information you need to achieve optimal fluid management.



Interstitial: 11-13 L | Intracellular: 27-30 L | Intravascular: 3.0-3.5 L

**Managing Volume Derangement is a Challenge with High Stakes**

The Goal: Get the Patient to Their Optimal Blood Volume



Source: Company reports

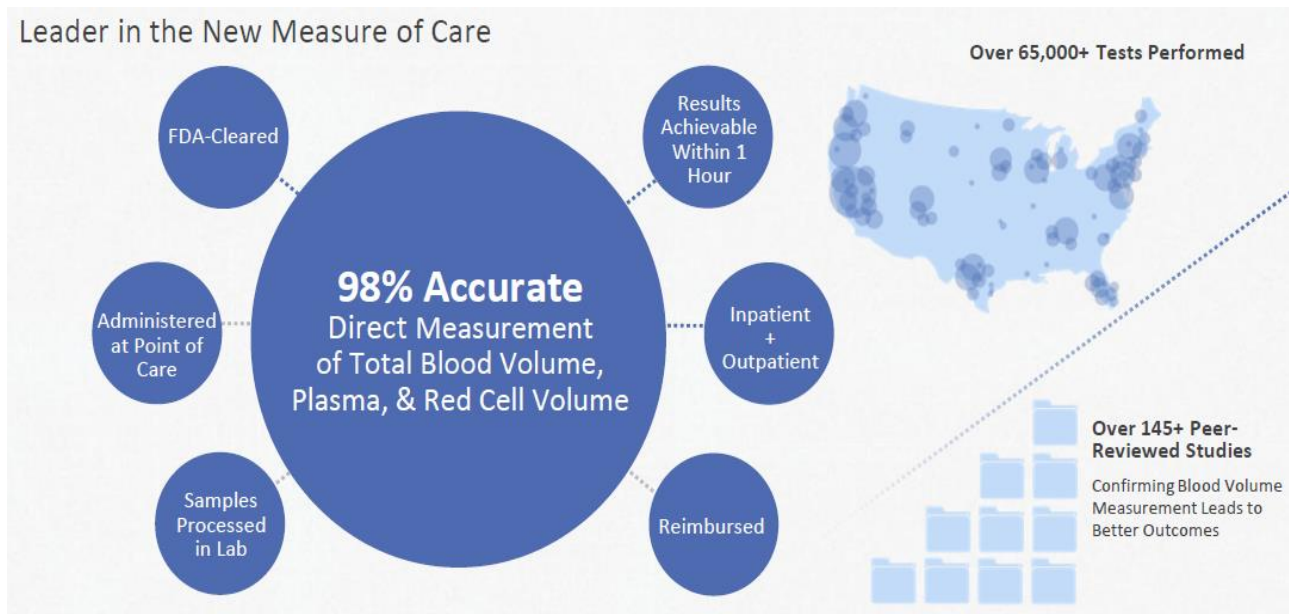
**Exhibit 5: Daxor's BVA-100**

## What is the BVA-100?

The BVA-100 is an FDA-cleared diagnostic test approved to:

- Measure intravascular total blood volume, red blood cell volume and plasma volume
- Calculate patient-specific ideal volumes based on height, weight and gender
- Quantify the percent deviation from the predicted ideal normal value in milliliters and as a percentage expressing whether the patient has normal, expanded or depleted volumes
- Report the albumin transudation rate as an indicator of capillary permeability

Dozens of published peer-reviewed studies across many medical conditions have proven the BVA-100's unique safety, accuracy, efficacy, and value. Accurate quantification of total blood volume, plasma volume, and red blood cell volume analysis informs physicians leading to better treatment strategies and better patient outcomes.



Source: Company reports.

**Exhibit 6: BVA-100 Blood Test**

# DAXOR BVA-100 BLOOD TEST

## Leader in the New Measure of Care

Over 50,000+ tests performed to evaluate blood volume and used daily in major centers across the U.S. Dozens of peer-reviewed studies have established the value of Blood Volume Analysis (BVA), confirming that accurate blood volume measurement leads to better outcomes.

### Achieve Better Outcomes

#### Significantly Reduce Heart Failure Mortality & Readmissions\*

Propensity matched-control trial in community hospital | n = 245, Mixed HFpEF/HFrEF



#### Blood Volume Measurements Improved ICU Survival<sup>†</sup>

Prospective randomized control trial in surgical ICU | n = 100, 70% Septic Shock/Sepsis/40% ARDS



### Excellent Value in Healthcare

#### Blood Volume-Guided Treatment Extremely Cost-Effective<sup>‡</sup>

Retrospective analysis in hospitalized heart failure patients | n = 245, Mixed HFpEF/HFrEF



### Approved for Reimbursement

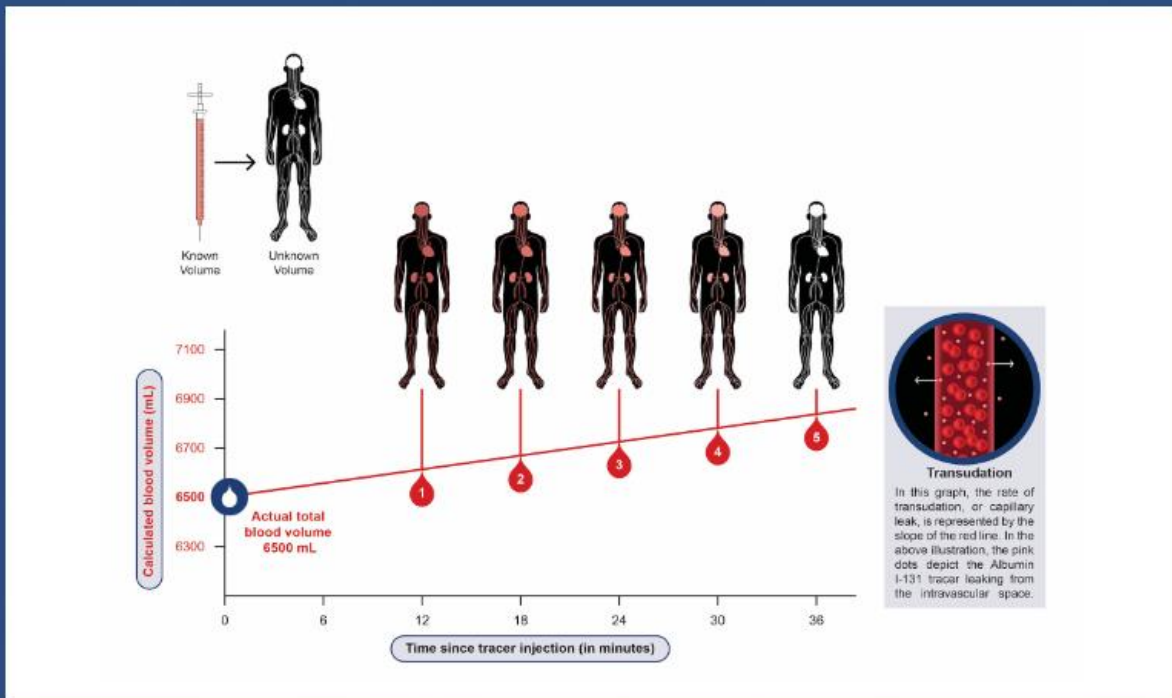


Source: Company reports.

Exhibit 7: How BVA-100 Works

Basic Principle of Blood Volume Analysis

The BVA-100 Blood Volume Analyzer quantifies circulating blood volume utilizing the gold standard methodology the indicator tracer dilution technique. A dose of Volumex® Albumin I-131 tracer is injected intravascularly. Once the tracer has fully circulated in the bloodstream, a series of small blood samples are drawn. The BVA-100 automatically calculates patient blood volume by comparing the concentration of undiluted tracer prior to injection to the tracer concentration diluted in the patient blood samples.



The human figures represent sequential calculated blood volumes at the recommended intervals for drawing blood samples after tracer injection.

As the Volumex® tracer transudates from the intravascular to the extravascular space (depicted as the pink dots moving outside the red vein), the quantity of tracer decreases intravascularly implying a higher dilution factor and therefore higher blood volume.

The red line represents is the regression calculation of the analyzed draws to time zero or time of injection, which indicates the level of true total intravascular blood volume.

The red line is also a measure of albumin transudation, a measure of capillary permeability.

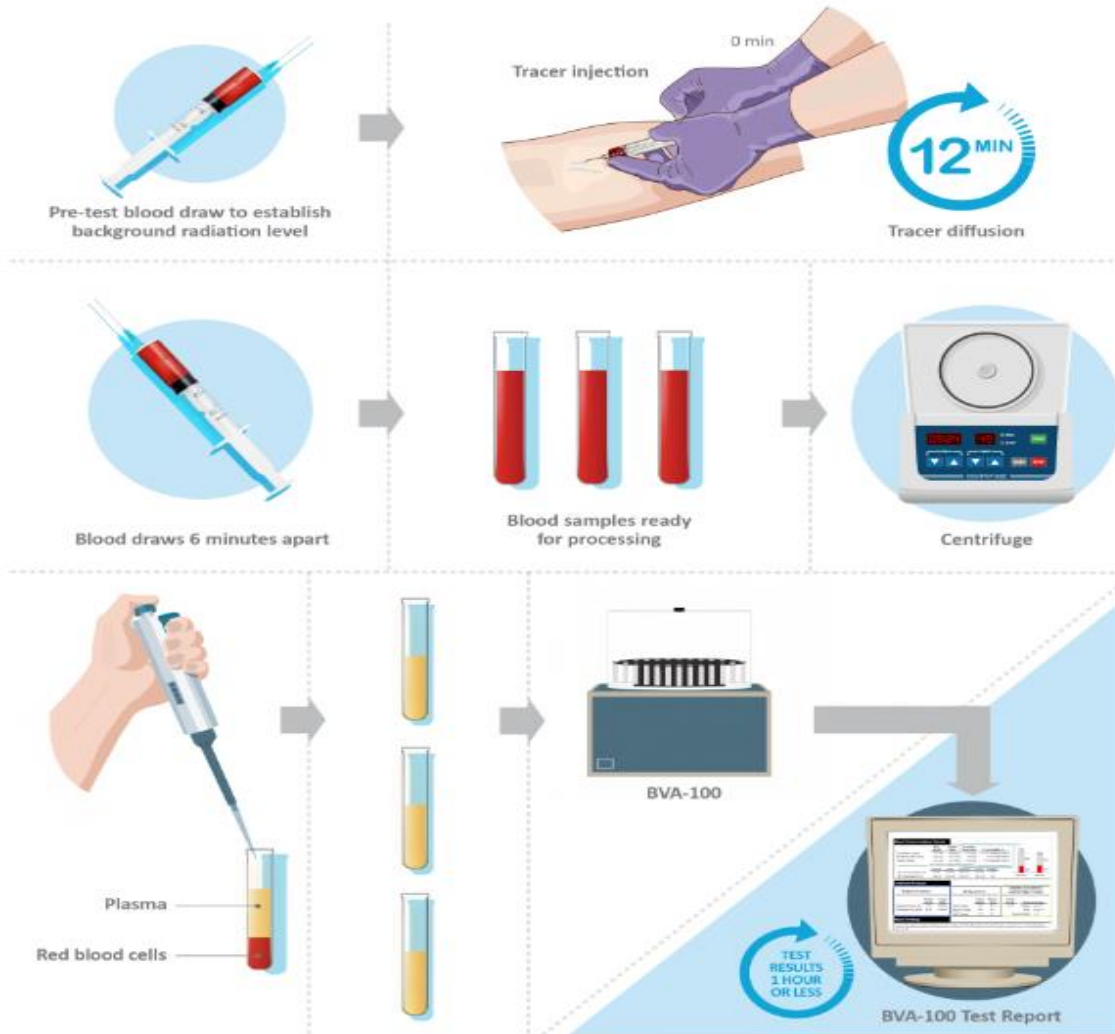
Source: Company reports.



**Exhibit 8: Using BVA-100**

**98% Accurate Measurement of Intravascular Blood Volume Utilizing the 'Gold Standard' Methodology**

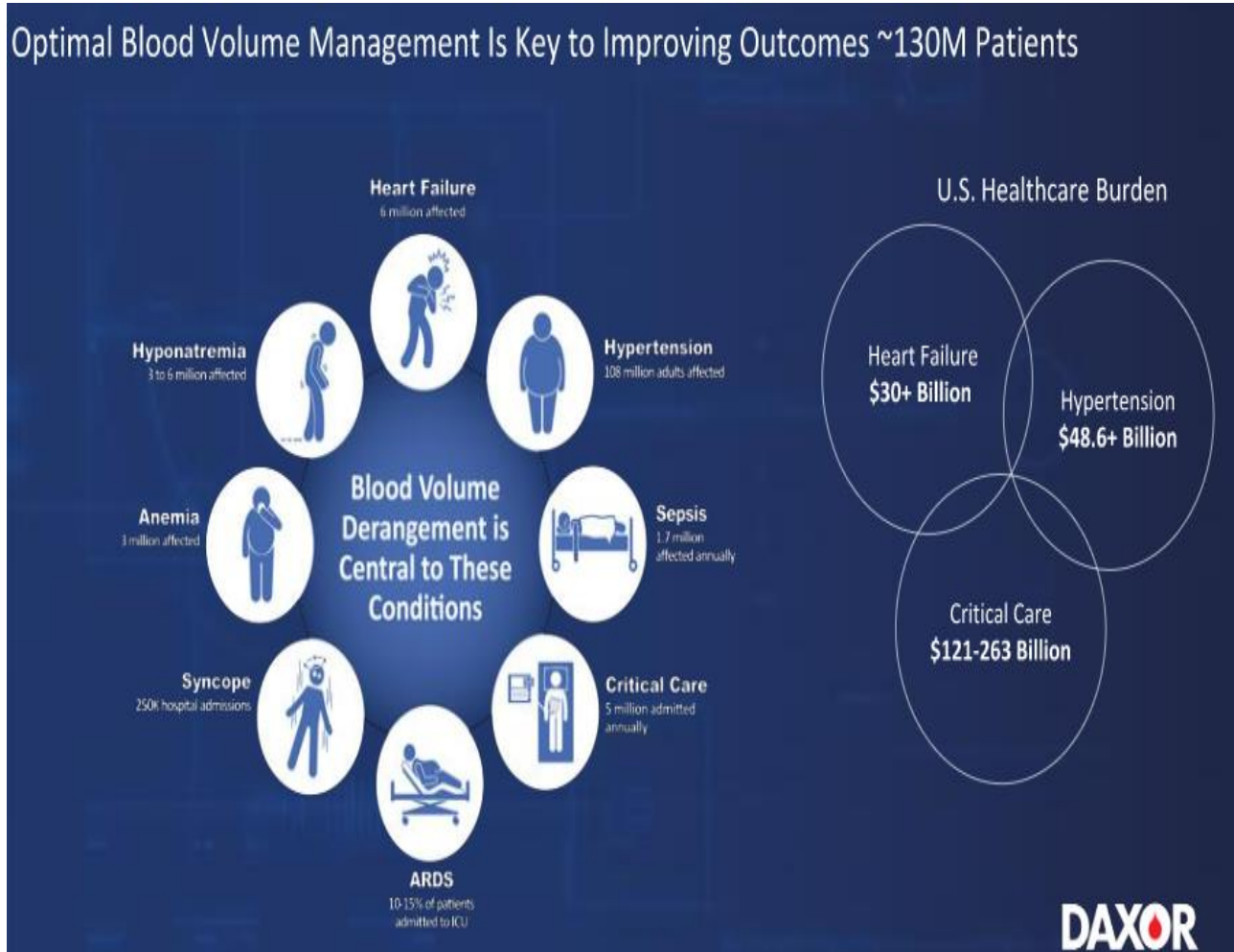
The BVA-100 Blood Volume Analyzer quantifies blood volume using the indicator tracer dilution technique. The test is administered at the bedside, blood samples are drawn and sent to the laboratory for processing.



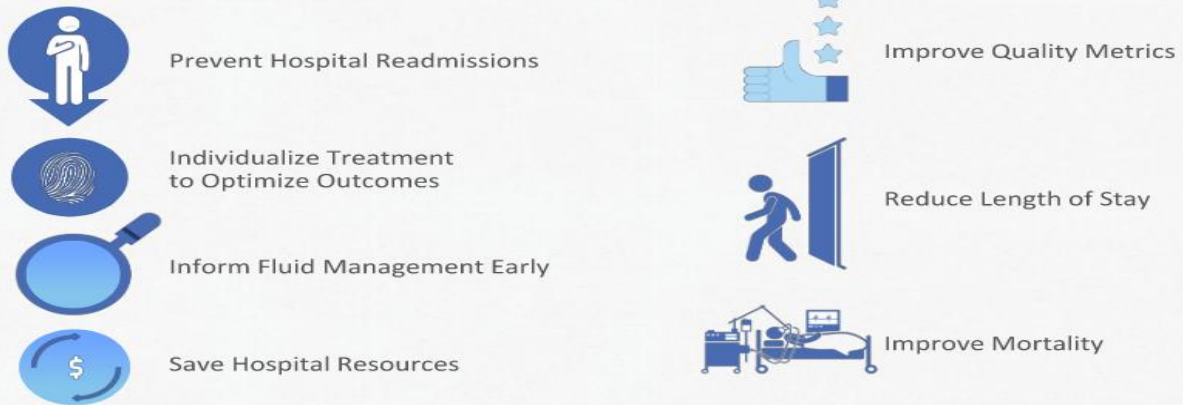
**Preliminary data available within 30 minutes to help guide decisions in emergency situations.**

Source: Company reports.

**Exhibit 9: BVA-100 Market Opportunities**



**BVA Value Impact – the Quadruple Aim and More**



Source: Company reports.

## Exhibit 10: Business Model and Opportunities

### Sales Model

#### BVA-100 Device Price

Acquisition: \$85,000

Lease: \$2,750  
Per Month

#### Volumex Single Use Kit Price

\$385 + S&H

#### BVA Reference Lab Services

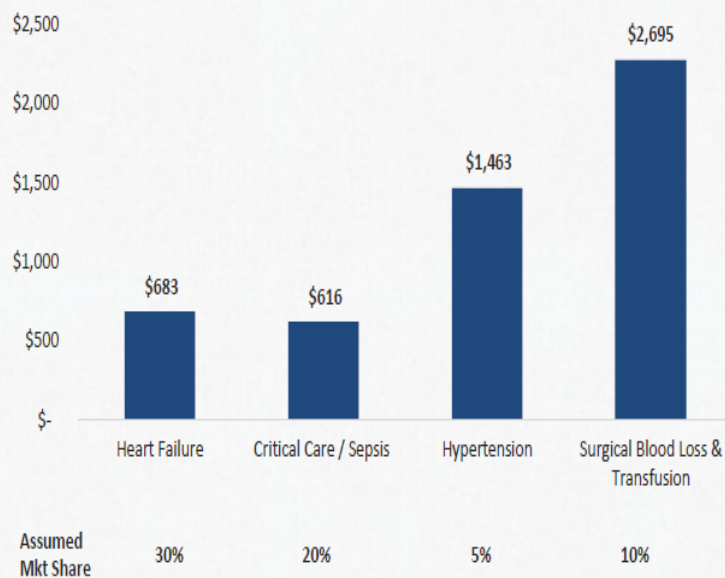
\$965

#### Razor/Razorblade Model

- Sale & lease of BVA-100 diagnostic systems
- Recurring sales of single use test kits
- Multi-million-dollar contract awards & grants

### Large, Sustainable, Serviceable Markets at Moderate Penetration Rates

#### Addressable Market – Annual Recurring Revenue



#### \$2.3B Heart Failure

~6M patients, 30% penetration  
= 1.8M tests

#### \$3.1B Critical Care, Sepsis

~8M patients, 20% penetration  
= 1.6M tests

#### \$29.2B Hypertension

~76M patients, 5% penetration  
= 3.8M tests

#### \$27.3B Surgical Blood Loss & Transfusions

~71M patients, 10% penetration  
= 7M tests

Source: Company reports.

**Exhibit 11: Daxor 1H 2023 Results and Highlights (as of July 2023)**

### Executive Summary: August 2022 – July 2023, Unaudited

COMMERCIAL	CLINICAL	NEW PRODUCTS
<ul style="list-style-type: none"> <li>30.0% increase YOY in diagnostic kit sales</li> <li>Implemented an 8.5% Volumex price increase</li> <li>Opened 23 new accounts for clinical and research use including a major academic center in IL</li> <li>Expanded utilization at largest healthcare organization in SC</li> <li>Industry Partnerships with MedAxiom, HFSA, SNMMI</li> </ul>	<ul style="list-style-type: none"> <li>New data from Baptist Heart Health presented at ISHLT validating the benefits of BVA in LVAD patient survival</li> <li>RCT from Duke Heart published in JACC-HF August 2023 reveals unique accuracy &amp; utility of BVA for improving worsening heart failure</li> <li>BVA selected for NIH COVID 'Long Hauler' Study 2023-2026</li> </ul>	<ul style="list-style-type: none"> <li>510k submission in 2023 for POC device rapid bedside test with results in 15 minutes expected before EOY</li> <li>Awarded \$1.1M ARMY/DoD contract for BVA portable combat care device for military and civilian use July 2023</li> <li>Launched ezBVA reference lab services for nationwide access to test June 2023</li> <li>Awarded Phase II CRADA for non-nuclear tracer</li> <li>AIRFORCE/DoD Fluorescent Marker study ongoing</li> </ul>

Source: Company reports.

**Exhibit 12: Next Generation BVA**

### Game-Changing, Next-Generation BVA Submission in 2023

Simple, quick, portable blood volume analyzer for POC use and in addition the development of a second novel fluorescent tracer expanding use into more clinical settings for more indications.

**Recipient of Over \$3 Million in Military Contract Awards**

<p>November 2018 US Army / DoD SBIR Phase 1 <b>COMPLETE</b></p> <p>Air Ambulance</p>	<p>March 2020 USAF / DoD SBIR Phase 1 <b>COMPLETE</b></p> <p>Doctor's Office</p>	<p>June 2020 US Army / DoD SBIR Phase 2 <b>COMPLETED</b> July 2022</p> <p>Army Tent</p>	<p>August 2020 CRADA / USU Phase II March 2022</p> <p>Urgent Care Center</p>	<p>March 2021 USAF / DoD SBIR Phase 2510k Submission in 2023 for POC Device <b>ONGOING</b></p>	<p>June 2023 US Army / DoD Phase 2 Extension</p>
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Source: Company reports.

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**Exhibit 13: Daxor 2023 Results and Highlights (as of March 18, 2024)**

**Unaudited Operating Company Results: Increasing Revenue, Sales, and New Accounts**

- Revenue increased 31.8% Year on Year for 2023 versus 2022
- Revenue in the first 2 months of 2024 has increased 220% Year on Year versus 2023
- Number of Kit sold for our Diagnostic System rose 36.2% Year on Year for 2023 versus 2022
- Kit revenue in the first 2 months of 2024 has increased 95.7% Year on Year versus 2023
- 12 New Accounts launched in 2023, with a combination of sales, rentals, and ezBVA Lab services
- 6 New Accounts launched in the first 2 months of 2024, with a combination of sales, lease, and ezBVA Lab services
- New pricing for kits of \$460 per dose starting in March of 2024
- The operating company increased revenues from the second half of 2023 through additional contracts from the DoD, receiving a 2 year, \$1.1M contract and is under consideration for an additional \$2.5M of contracts by end of Q2 2024
- Management forecasts break-even for the operating company within 12 months if anticipated next gen units are cleared by FDA for sale, new contracts, and sales growth continues

Source: Company reports.

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Exhibit 14: Daxor Corporation Stock Price (5-years)



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

## FINANCIAL MODEL

### Daxor Corporation

Income Statement (\$ millions)	Jun-19	Dec-19	2019	Jun-20	Dec-20	2020	Jun-21	Dec-21	2021	Jun-22	Dec-22	2022	Jun-23	Dec-23	2023
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A
Dividend income	0.2	0.2	0.4	0.1	0.1	0.3	0.1	0.1	0.3	0.1	0.1	0.2	0.1	0.1	0.2
Other income	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
<b>Investment Income</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>
Investment administrative charges	0.1	0.2	0.3	0.2	0.4	0.6	0.4	0.6	1.0	0.3	0.7	1.0	0.4	0.5	0.9
Dividend expense			0.0	0.1	0.0	0.1	0.0	0.0	0.0			0.0			0.0
Professional fees	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
Transfer fees	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
Interest and other fees	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Restructuring, taxes, and other			(0.0)		0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0
Total operating expenses	0.2	0.3	0.5	0.3	0.4	0.7	0.4	0.6	1.1	0.4	0.8	1.2	0.5	0.5	1.0
<b>Net investment income (loss)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>(0.8)</b>	<b>(0.3)</b>	<b>(0.7)</b>	<b>(1.0)</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>(0.9)</b>
<b>Net Realized (loss) on Investments</b>	<b>0.7</b>	<b>3.0</b>	<b>3.7</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.4</b>	<b>1.3</b>	<b>2.7</b>	<b>0.6</b>	<b>0.0</b>	<b>0.6</b>
<b>Net Change In Unrealized (Depreciat</b>	<b>0.9</b>	<b>(2.4)</b>	<b>(1.5)</b>	<b>(1.9)</b>	<b>0.3</b>	<b>(1.6)</b>	<b>0.3</b>	<b>0.5</b>	<b>0.8</b>	<b>(1.4)</b>	<b>8.1</b>	<b>6.7</b>	<b>(0.8)</b>	<b>(0.1)</b>	<b>(0.9)</b>
<b>Net Realized (loss) on Operating Div</b>	<b>(1.1)</b>	<b>(1.5)</b>	<b>(2.6)</b>	<b>(1.1)</b>	<b>1.8</b>	<b>0.7</b>	<b>(1.5)</b>	<b>6.3</b>	<b>4.7</b>	<b>(1.5)</b>	<b>(1.7)</b>	<b>(3.3)</b>	<b>(2.4)</b>	<b>3.9</b>	<b>1.4</b>
<b>Income Tax Expense</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>	<b>0.0</b>			<b>0.0</b>			<b>0.0</b>			<b>0.0</b>
<b>Net income (loss)</b>	<b>0.4</b>	<b>(0.9)</b>	<b>(0.5)</b>	<b>(3.5)</b>	<b>1.8</b>	<b>(1.7)</b>	<b>(1.5)</b>	<b>6.3</b>	<b>4.7</b>	<b>(1.8)</b>	<b>7.0</b>	<b>5.2</b>	<b>(3.0)</b>	<b>3.3</b>	<b>0.3</b>

Source: Company reports and Ascendant Capital Markets estimates.

**Daxor Corporation**

Balance Sheet (\$ millions)	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23
Fiscal Year End: December 31	1HA	2HA	1HA	2HA	1HA	2HA	1HA	2HA	1HA	2HA
<b>Assets</b>										
Investments in securities	12.0	8.6	6.6	6.9	7.2	7.7	5.9	4.2	4.3	2.8
<u>Investments in Operating Division</u>	<u>5.7</u>	<u>5.4</u>	<u>5.4</u>	<u>8.8</u>	<u>8.8</u>	<u>16.5</u>	<u>16.5</u>	<u>26.0</u>	<u>26.0</u>	<u>32.0</u>
Total investments at fair value	17.6	14.0	12.0	15.7	16.0	24.2	22.4	30.2	30.3	34.8
Cash										
Receivables from broker	0.0	0.0	2.8	0.6	0.6	0.7	0.0	0.0	0.0	0.0
Prepaid and other expenses	0.4	0.2	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.0
<u>Other</u>										
<b>Total assets</b>	<b>18.0</b>	<b>14.2</b>	<b>15.0</b>	<b>16.6</b>	<b>16.7</b>	<b>25.0</b>	<b>22.4</b>	<b>30.3</b>	<b>30.4</b>	<b>34.9</b>
<b>Liabilities and net assets</b>										
Margin loans payable	4.4	1.3	0.9	0.2	1.5	3.0	2.8	1.2		0.8
Options	0.0	0.0	0.1			0.0				
Securities sold short			2.8	0.6	0.6	0.7				
Accounts payable		0.1	0.0	0.1		0.1	0.0	0.1		0.1
<u>Other</u>										
<u>Short and long term debt</u>										
<b>Total liabilities</b>	<b>4.4</b>	<b>1.4</b>	<b>3.9</b>	<b>0.9</b>	<b>2.2</b>	<b>3.8</b>	<b>2.8</b>	<b>1.3</b>	<b>0.0</b>	<b>0.9</b>
Common stock										
Additional paid-in capital	11.0	11.1	11.2	11.4	11.8	12.2	12.4	13.0	13.3	13.7
Retained earnings	17.5	16.6	13.0	14.9	13.3	19.6	17.8	24.8	21.7	25.1
Treasury stock	(14.9)	(14.9)	(13.1)	(10.6)	(10.6)	(10.6)	(10.6)	(8.8)	(4.7)	(4.8)
<u>Other</u>										
<b>Net Assets</b>	<b>13.6</b>	<b>12.8</b>	<b>11.2</b>	<b>15.7</b>	<b>14.5</b>	<b>21.2</b>	<b>19.6</b>	<b>29.0</b>	<b>30.4</b>	<b>34.0</b>
<b>Total net assets and liabilities</b>	<b>18.0</b>	<b>14.2</b>	<b>15.0</b>	<b>16.6</b>	<b>16.7</b>	<b>25.0</b>	<b>22.4</b>	<b>30.3</b>	<b>30.4</b>	<b>34.9</b>
<b>Net Asset Value Per Share</b>	<b>\$3.63</b>	<b>\$3.41</b>	<b>\$2.87</b>	<b>\$3.89</b>	<b>\$3.59</b>	<b>\$5.24</b>	<b>\$4.85</b>	<b>\$6.75</b>	<b>\$6.33</b>	<b>\$7.08</b>

Source: Company reports and Ascendant Capital Markets estimates



**Daxor Corporation**

Changes in Net Assets (\$ millions)	Jun-19	Dec-19	2019	Jun-20	Dec-20	2020	Jun-21	Dec-21	2021	Jun-22	Dec-22	2022	Jun-23	Dec-23	2023
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A
<b>Change in Net Assets from Operations</b>															
Net Investment Gain (Loss)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.5)	(0.3)	(0.5)	(0.8)	(0.3)	(0.7)	(1.0)	(0.4)	(0.5)	(0.9)
Net Realized (loss) on Investments	0.7	3.0	3.7	(0.3)	(0.1)	(0.4)	0.0	0.0	0.1	1.4	1.3	2.7	0.6	0.0	0.6
Change in unrealized depreciation	0.9	(2.4)	(1.5)	(1.9)	0.3	(1.6)	0.3	0.5	0.8	(1.4)	8.1	6.7	(0.8)	(0.1)	(0.9)
Net Realized loss in operating divis	(1.1)	(1.5)	(2.6)	(1.1)	1.8	0.7	(1.5)	6.3	4.7	(1.5)	(1.7)	(3.3)	(2.4)	3.9	1.4
Other	(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
<b>Change in Net Assets from Operat</b>	<b>0.4</b>	<b>(0.9)</b>	<b>(0.5)</b>	<b>(3.5)</b>	<b>1.8</b>	<b>(1.7)</b>	<b>(1.5)</b>	<b>6.3</b>	<b>4.7</b>	<b>(1.8)</b>	<b>7.0</b>	<b>5.2</b>	<b>(3.0)</b>	<b>3.3</b>	<b>0.3</b>
<b>Capital Share Transactions</b>															
Distribution			0.0			0.0			0.0			0.0			0.0
Net proceeds from shares sold				1.8	2.3	4.0			0.0		1.9	1.9	4.1	0.0	4.1
Increase in net assets from stock	0.1	0.1	0.2	0.2	0.4	0.6	0.4	0.4	0.7	0.3	0.5	0.8	0.3	0.3	0.6
<b>Change in Net Assets</b>	<b>0.5</b>	<b>(0.8)</b>	<b>(0.3)</b>	<b>(1.6)</b>	<b>4.5</b>	<b>2.9</b>	<b>(1.2)</b>	<b>6.7</b>	<b>5.5</b>	<b>(1.5)</b>	<b>9.4</b>	<b>7.8</b>	<b>1.4</b>	<b>3.7</b>	<b>5.0</b>
Net Assets at Beginning of Period	13.1	13.6	13.1	12.8	11.2	12.8	15.7	14.5	15.7	21.2	19.6	21.2	29.0	30.4	29.0
<b>Net Assets at End of Period</b>	<b>13.6</b>	<b>12.8</b>	<b>12.8</b>	<b>11.2</b>	<b>15.7</b>	<b>15.7</b>	<b>14.5</b>	<b>21.2</b>	<b>21.2</b>	<b>19.6</b>	<b>29.0</b>	<b>29.0</b>	<b>30.4</b>	<b>34.0</b>	<b>34.0</b>
<b>Capital Share Activity</b>															
Shares Outstanding at End of Per	3.7	3.7		3.9	4.0		4.0	4.0		4.0	4.3		4.8	4.8	
Net Asset Value Per Share	\$ 3.63	\$ 3.41		\$ 2.87	\$ 3.89		\$ 3.59	\$ 5.24		\$ 4.85	\$ 6.75		\$ 6.33	\$ 7.08	

Source: Company reports and Ascendant Capital Markets estimates.

**Daxor Corporation**

<b>Cash Flow Statement (\$ millions)</b>	<b>Jun-19</b>	<b>Dec-19</b>	<b>2019</b>	<b>Jun-20</b>	<b>Dec-20</b>	<b>2020</b>	<b>Jun-21</b>	<b>Dec-21</b>	<b>2021</b>	<b>Jun-22</b>	<b>Dec-22</b>	<b>2022</b>	<b>Jun-23</b>	<b>Dec-23</b>	<b>2023</b>
<b>Fiscal Year End: December 31</b>	<b>1HA</b>	<b>2HA</b>	<b>FY-A</b>	<b>1HA</b>	<b>2HA</b>	<b>FY-A</b>	<b>1HA</b>	<b>2HA</b>	<b>FY-A</b>	<b>1HA</b>	<b>2HA</b>	<b>FY-A</b>	<b>1HA</b>	<b>2HA</b>	<b>FY-A</b>
<b>Cash flows from operating activities</b>															
Change in net assets from oper	0.4	(0.9)	(0.5)	(3.5)	1.8	(1.7)	(1.5)	6.3	4.7	(1.8)	7.0	5.2	(3.0)	3.3	0.3
Investments realized gains/losse	(0.7)	(3.0)	(3.7)	0.3	0.1	0.4	(0.0)	(0.0)	(0.1)	(1.4)	(1.3)	(2.7)	(0.6)	(0.0)	(0.6)
Investments unrealized deprecia	(0.9)	2.4	1.5	1.9	(3.7)	(1.8)	(0.3)	(0.5)	(0.8)	1.4	(8.1)	(6.7)	0.8	0.1	0.9
Investment in/advances to opera	1.1	(3.4)	(2.3)	1.1	(3.8)	(2.7)	(1.5)	(1.4)	(3.0)	(1.5)	(1.7)	(3.3)	(2.4)	(2.1)	(4.6)
Operating Division realized gain	(1.1)	3.7	2.6	(1.1)	3.8	2.7	1.5	(6.3)	(4.7)	1.5	1.7	3.3	2.4	(3.9)	(1.4)
Purchase of investments	-	-	-	(0.1)	(0.8)	(0.9)	-	-	-	-	-	-	(1.6)	(0.0)	(1.6)
Sale of investments	1.2	4.0	5.2	1.3	0.4	1.6	0.0	-	0.0	1.8	1.5	3.3	1.3	1.4	2.7
Proceeds from securities borrowed at fair	-	-	-	16.0	0.6	16.6	0.1	0.0	0.1	0.0	0.0	0.1	-	-	-
Payments to cover securities borrowed at	-	-	-	(14.4)	(2.5)	(16.9)	(0.0)	(0.0)	(0.0)	(0.7)	-	(0.7)	-	-	-
Stock comp	0.1	0.1	0.2	0.2	0.2	0.4	0.4	0.4	0.7	0.3	0.5	0.8	0.3	0.3	0.6
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
Accounts payable and other	(0.1)	0.2	0.2	(0.1)	0.1	0.0	(0.1)	0.1	0.0	(0.1)	0.1	0.0	(0.1)	0.1	0.0
Other	-	-	-	-	(0.0)	(0.0)	0.2	0.0	0.2	0.0	(0.0)	(0.0)	0.0	(0.0)	0.0
Restricted cash	-	-	-	(2.8)	2.8	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided by operating a</b>	<b>0.1</b>	<b>3.1</b>	<b>3.1</b>	<b>(1.3)</b>	<b>(1.1)</b>	<b>(2.4)</b>	<b>(1.3)</b>	<b>(1.4)</b>	<b>(2.8)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>(0.8)</b>	<b>(2.9)</b>	<b>(2.9)</b>	<b>(3.7)</b>
<b>Cash flow from financing activities</b>															
Proceeds from margin loan pay	1.3	1.2	2.5	2.5	0.6	3.0	1.7	2.0	3.7	2.3	1.8	4.1	3.3	0.8	4.1
Repayment of margin loan pay	(1.4)	(4.2)	(5.6)	(2.9)	(1.3)	(4.2)	(0.3)	(0.5)	(0.9)	(2.5)	(3.3)	(5.9)	(4.6)	(0.0)	(4.6)
Issuance of stock	-	-	-	1.8	2.3	4.0	-	-	-	-	1.9	1.9	4.1	0.0	4.1
Issuance of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	0.0	0.2	0.2	-	-	-	-	-	-	-	-	-
Dividends and distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided by financing a</b>	<b>(0.1)</b>	<b>(3.1)</b>	<b>(3.1)</b>	<b>1.3</b>	<b>1.7</b>	<b>3.1</b>	<b>1.3</b>	<b>1.5</b>	<b>2.9</b>	<b>(0.2)</b>	<b>0.3</b>	<b>0.1</b>	<b>2.9</b>	<b>0.8</b>	<b>3.7</b>
Effect of exchange rate on cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Increase (Decrease) in Cash</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.6</b>	<b>0.6</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.7)</b>	<b>0.0</b>	<b>(0.7)</b>	<b>(0.0)</b>	<b>(2.1)</b>	<b>(0.0)</b>
Cash at beginning of period	-	0.0	-	0.0	0.0	0.0	0.6	0.6	0.6	0.7	(0.0)	0.7	-	(0.0)	-
<b>Cash at end of period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>(0.0)</b>	<b>0.0</b>	<b>-</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>-</b>

Source: Company reports and Ascendant Capital Markets estimates

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## Daxor Corporation



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

	Report Date		Price
Report	Date	Rating	Target
1	5/15/2019	Buy	20.00
2	2/5/2020	Buy	20.00
3	3/2/2020	Buy	20.00
4	3/24/2021	Buy	21.00
5	9/6/2021	Buy	22.00
6	3/20/2022	Buy	23.00
7	9/18/2022	Buy	24.00
8	3/29/2023	Buy	23.00
9	9/8/2023	Buy	24.00

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Total return is defined as price appreciation plus dividend yield.

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Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
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Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	53	100%	20	38%

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