



Daxor Corporation

Reports 2H 2024. Revenue growth of +117% in 2024. Increased commercialization and new BVA-100 should drive stock. Raising our P/T to \$25.00.

2H 2024 report: Daxor recently (on March 4) reported its 2H 2024 (ending December) results. Net income was \$2.2 million or EPS of \$0.44. NAV (net asset value) per share was \$7.25, up from \$6.75 in 1H 2024. 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. The company hopes to switch to a regular reporting company by the end of 2025.

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 +117% (y-o-y) in 2024 revenue growth in its blood volume business with growth across leading medical centers in the U.S.

And momentum: Revenue in the first 2 months of 2025 has increased over 100% (y-o-y) vs. 2024. The operating division met its goal of achieving cash-flow break even during Q1 2025.

No guidance: Management did not provide specific forward guidance. 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 2025. 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 2025: The company made significant development progress in its next-generation BVA technology. Daxor's next-generation new analyzer will be submitted to the FDA soon (imminently) and approval and launch is expected in 2025.

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 2025 (building on the strong momentum in 2024), 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 2024, 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 expects 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 \$25.00 from \$24.75 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

March 16, 2025

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COMPANY UPDATE

Rating: **BUY**

Ticker: DXR

Price: \$8.18

Target: \$25.00
(from \$24.75)

Stock Data

Exchange:	NasdaqCM
52-week Range:	\$6.55 – 10.00
Shares Outstanding (million):	5
Market cap (\$million):	\$41
EV (\$million):	\$41
Debt (\$million):	\$0
Cash (\$million):	\$0
Avg. Daily Trading Vol. (\$million):	\$0.2
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 20.

Exhibit 1: Daxor Corporation (as of March 2025)



Management Team

Michael Feldschuh – CEO & President
Robert Michel – Chief Financial Officer
Jonathan Feldschuh – Chief Scientific Officer
John L. Jefferies, M.D. – Chief Medical Officer
Kathryn A. Kornafel – Sr. VP Marketing & Commercial Development
Jean Oertel – Sr. VP Commercialization & Customer Experience
Linda Cooper – VP Development & Operations
Noa Kohl – VP Grants & Contracts

Board of Directors

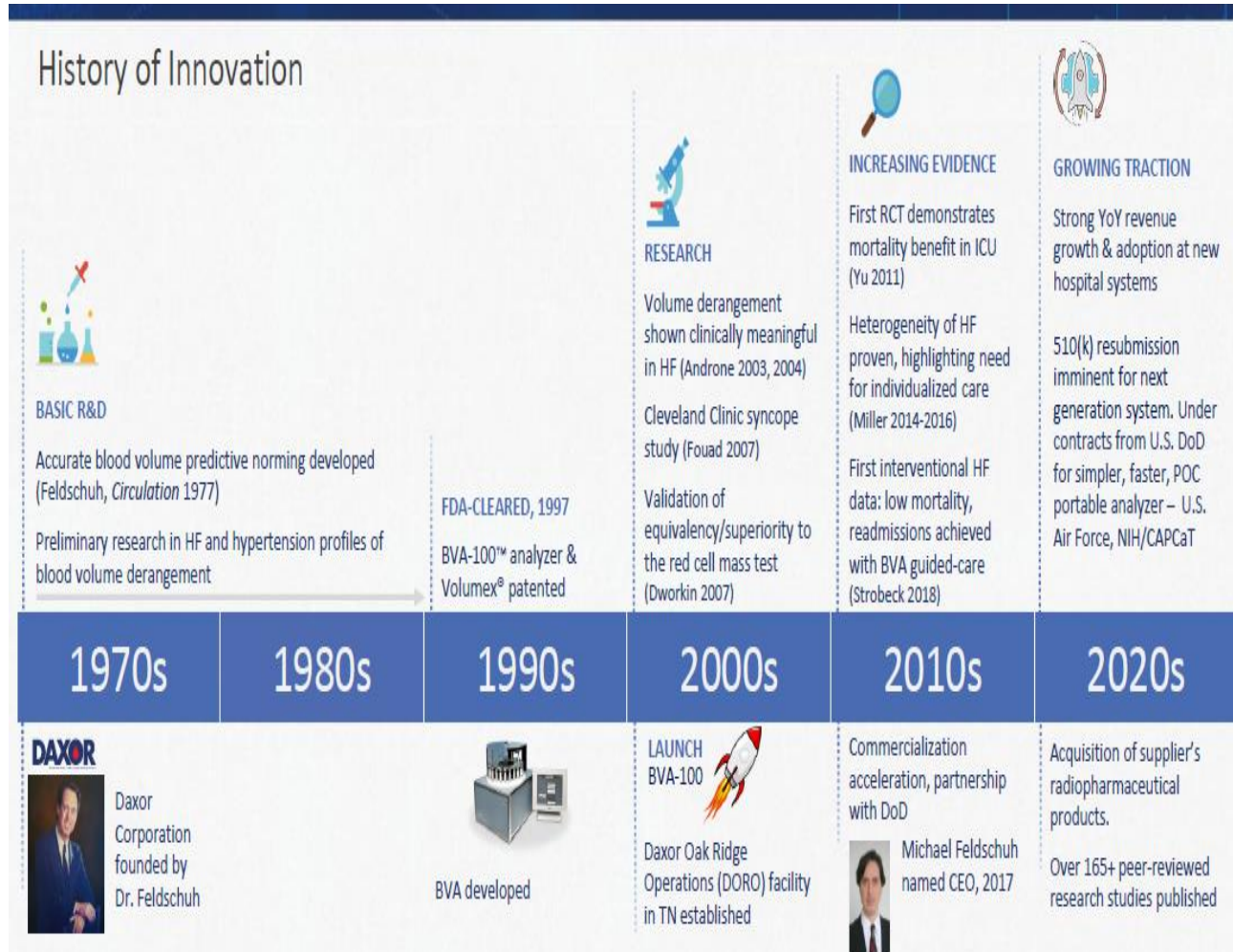
Michael Feldschuh – Director
Henry D. Cremisi, MD, FACP – Director
Jonathan Feldschuh – Chief Scientific Officer
Edward S. Feuer – Director
Joy Goudie, Esq. – Director
Caleb DesRosiers – Director

Highlights

Appointed Dr. John L. Jefferies as Chief Medical Officer	510(k) resubmission imminent for next-generation blood volume analyzer
Broad and deep IP portfolio with patented technology	Over 70,000+ tests shipped with 165+ peer-reviewed published studies
Clean capital structure, strong balance sheet, no warrants, small float	Provides individualized treatment, reduces mortality & readmissions
\$12+B 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	Acquiring Volumex® and Megatope® from existing supplier along with Glofil® to enhance existing suite of diagnostics

Source: Company reports

Exhibit 2: Company Timeline



Source: Company reports

Exhibit 3: Daxor Financial Highlights

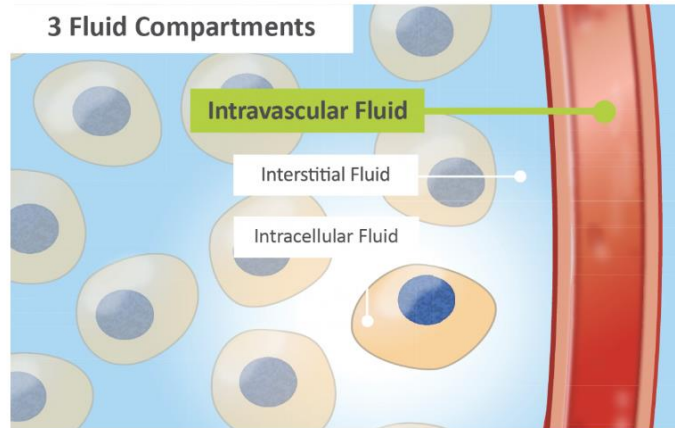
	Year Ended December 31, 2024	Year Ended December 31, 2023
Net Asset Value Per Share, Beginning of Year	\$ 7.08	\$ 6.75
Income (loss) from operations:		
Net investment (loss) income	(0.32)	(0.19)
Net realized and unrealized gain (loss) from investments, options and securities borrowed	0.04	(0.06)
Net loss and unrealized appreciation of operating division	0.39	0.31
Other (1)	(0.20)	0.08
Total income from Operations	<u>(0.09)</u>	<u>0.14</u>
Capital share issuances :		
Increase in net assets from stock based compensation	0.26	0.15
Increase from sale of treasury stock	-	0.89
(Decrease) from cost relief of treasury stock sold	-	(0.85)
Increase in Net Asset Value Per Share	<u>0.26</u>	<u>0.33</u>
Net Asset Value Per Share, End of Year	<u>\$ 7.25</u>	<u>\$ 7.08</u>
Market Price Per Share of Common Stock, Beginning of Year	\$ 9.60	\$ 9.16
Market Price Per Share of Common Stock, End of Year	\$ 7.69	\$ 9.60
Change in Price Per Share of Common Stock	<u>\$ (1.91)</u>	<u>\$ 0.44</u>
Total Investment Return	<u>(19.90)%</u>	<u>4.80%</u>
Weighted Average Shares Outstanding	<u>4,842,476</u>	<u>4,631,255</u>

Source: Company reports.

Exhibit 4: Why is Blood Volume Analysis Important?

The Smallest Volume is the Most Vital for Survival

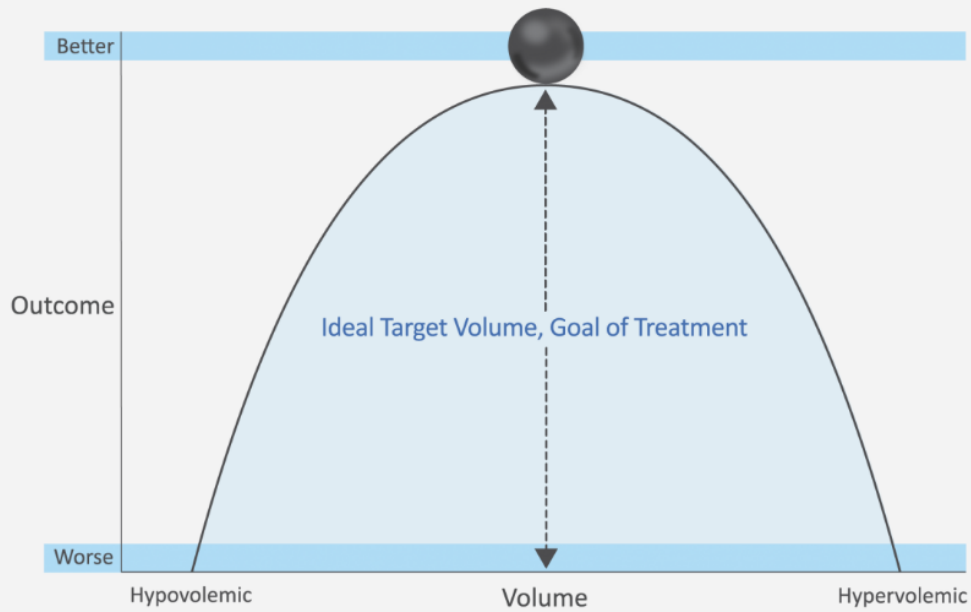
It is crucial to differentiate between interstitial overload and intravascular overload. The BVA-100 blood test directly quantifies the intravascular blood, plasma and red cell giving you actionable information you need to achieve optimal fluid management.



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

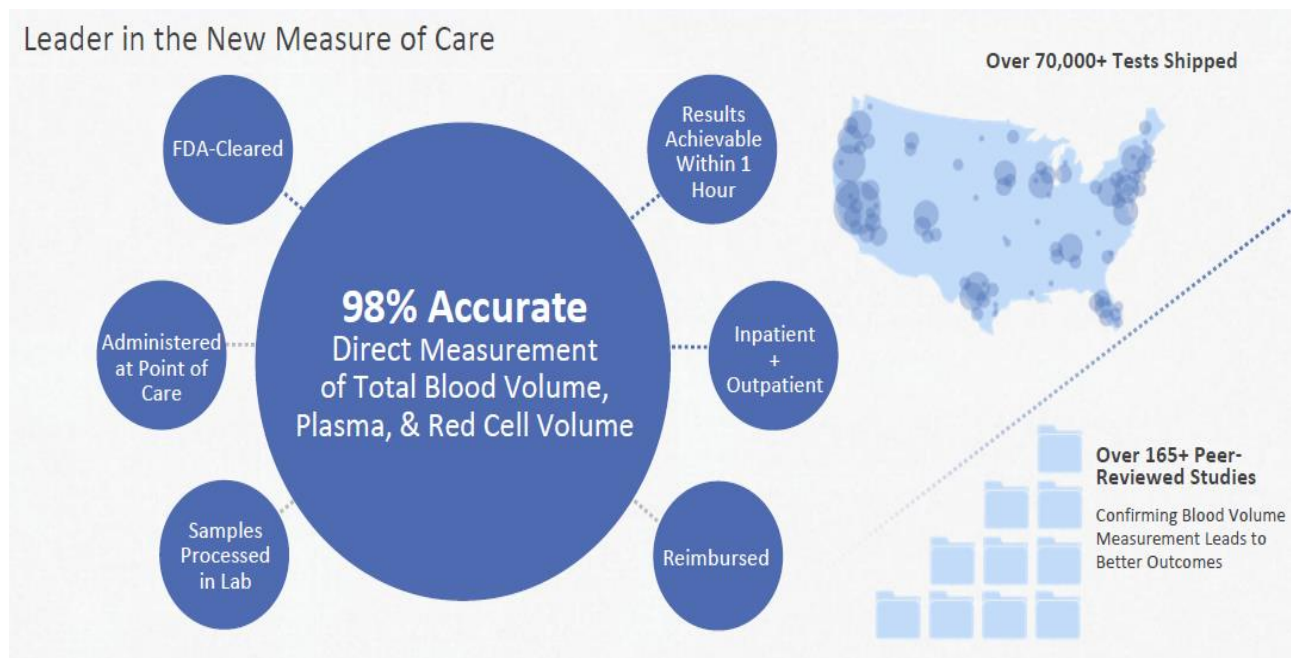
Exhibit 5: Daxor's BVA-100

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*

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



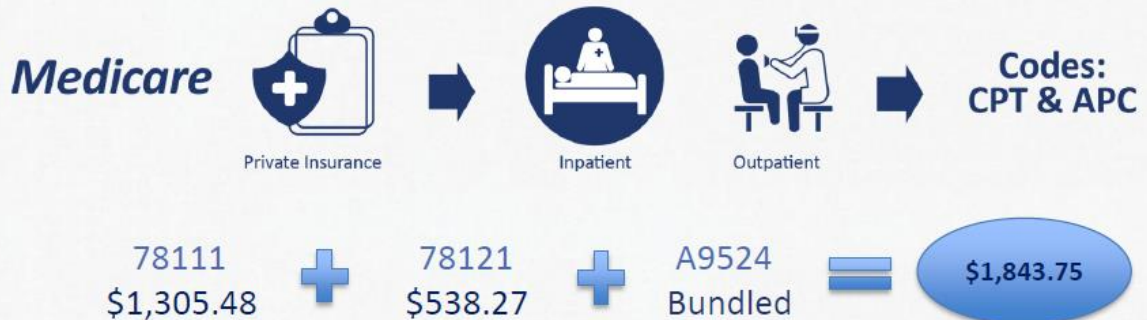
Excellent Value in Healthcare

Blood Volume-Guided Treatment Extremely Cost-Effective*

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



National Hospital Medicare Payment Rate* – Private Payer Rates Even Higher

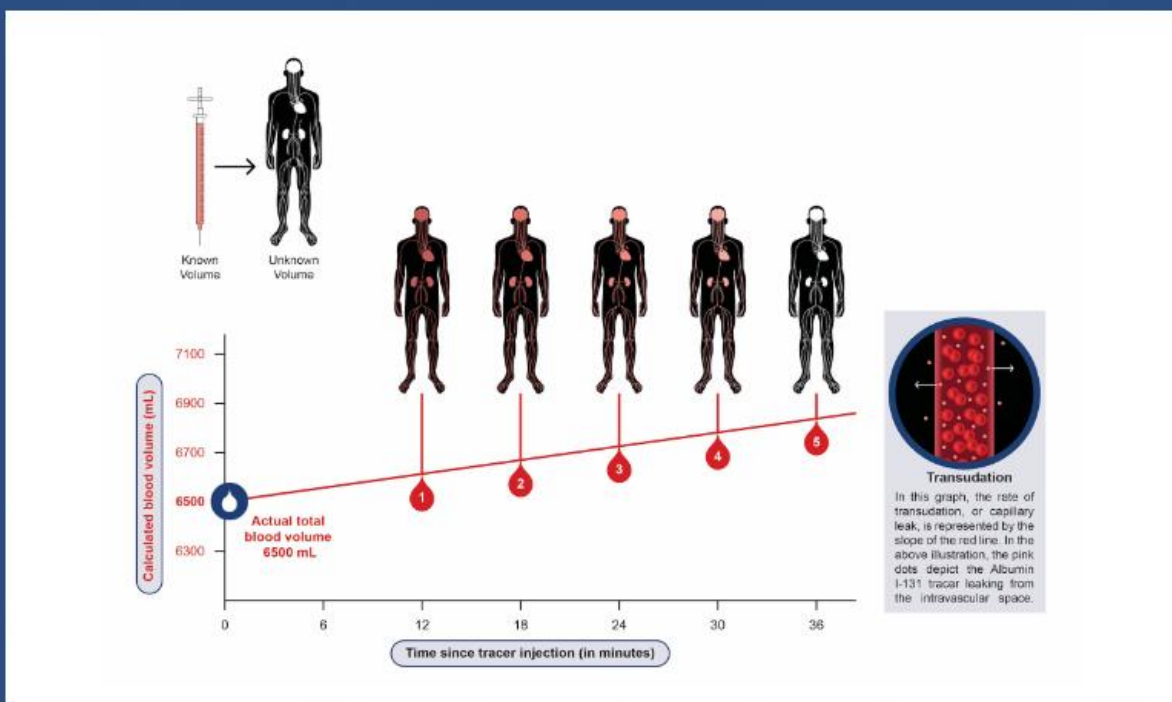


Source: Company reports.

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.

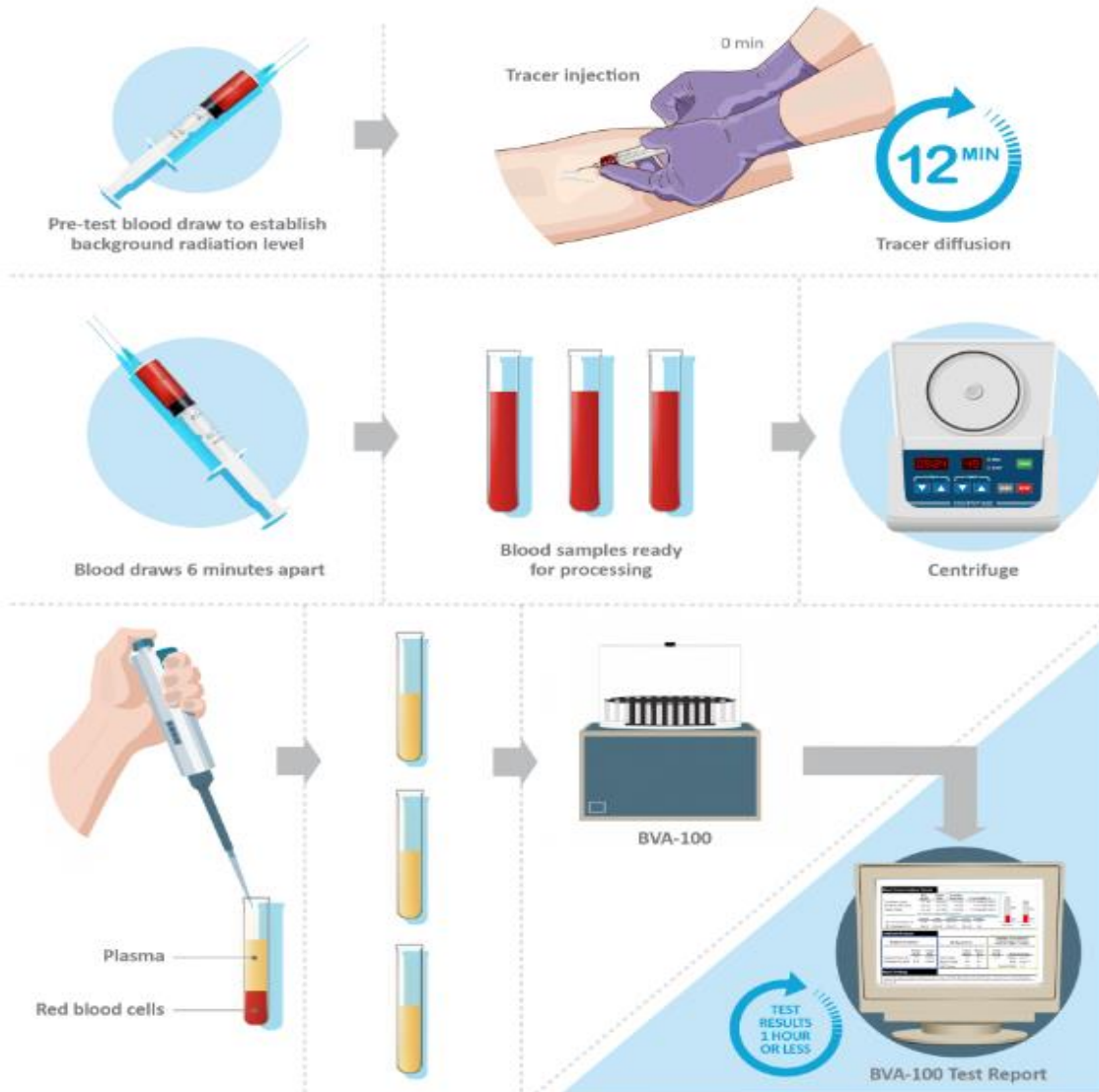
The red line is also a measure of albumin transudation, a measure of capillary permeability.

Source: Company reports.

Exhibit 8: Using BVA-100

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

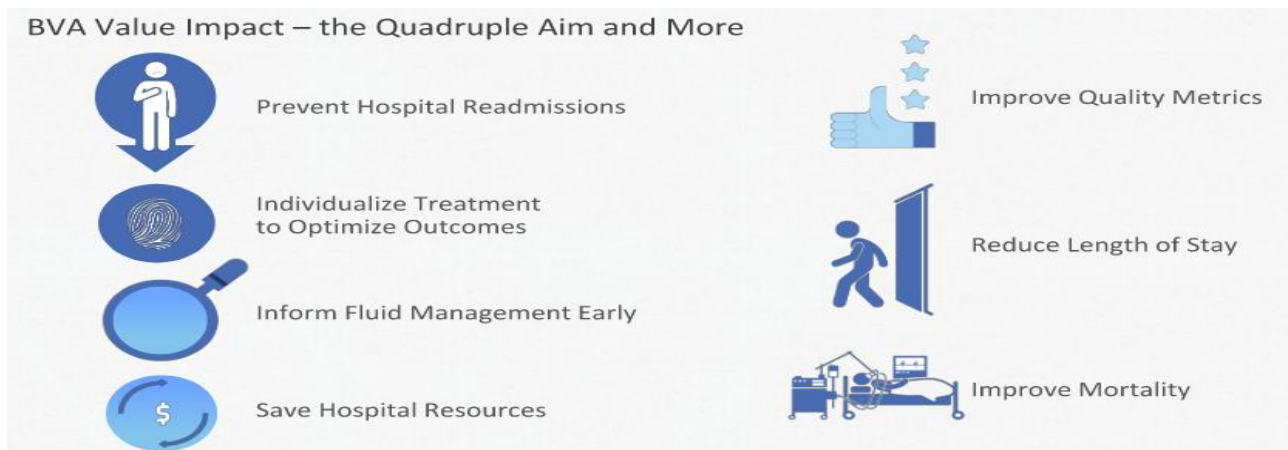
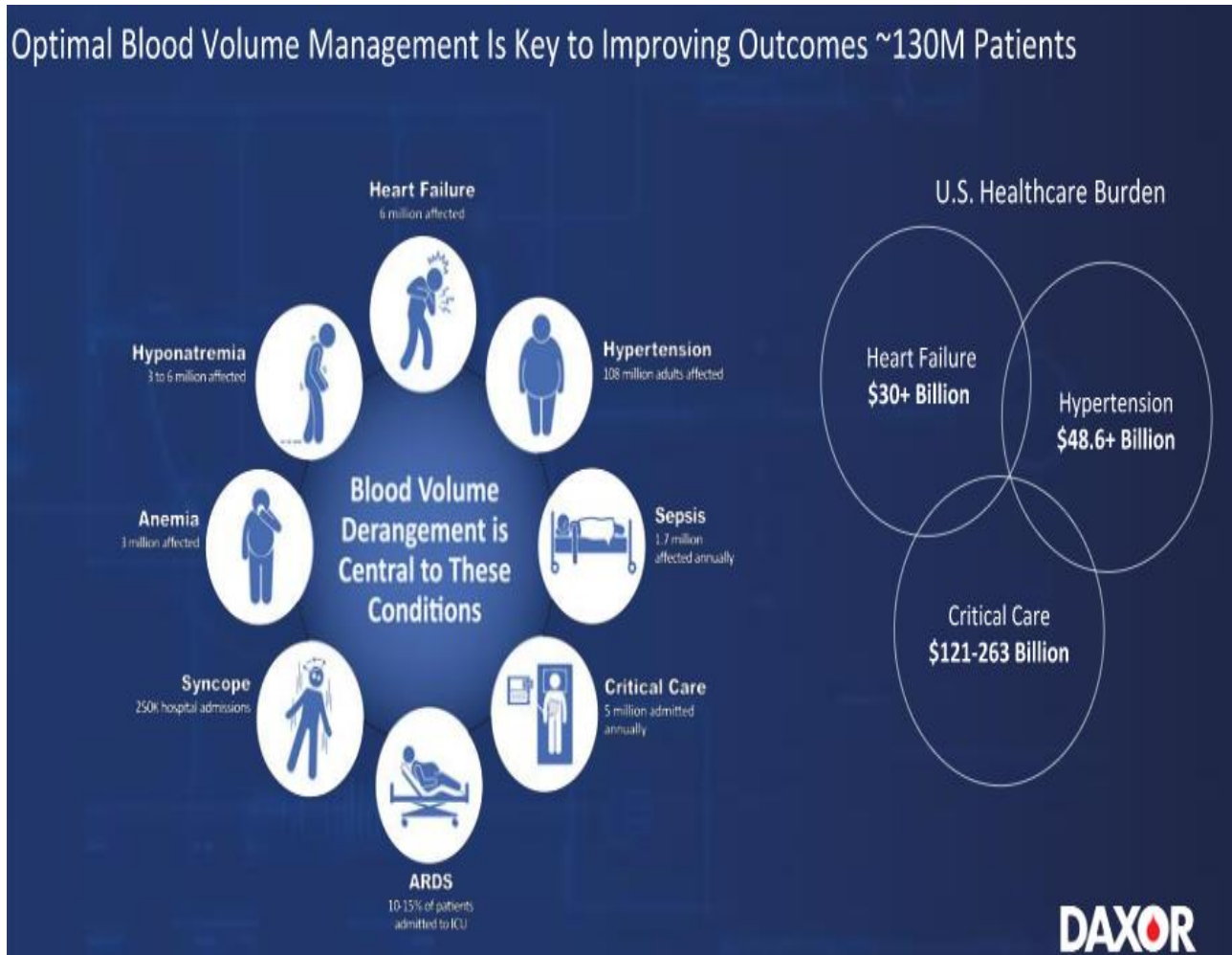
The BVA-100 Blood Volume Analyzer quantifies blood volume using the indicator tracer dilution technique. The test is administered at the bedside, blood samples are drawn and sent to the laboratory for processing.



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

Source: Company reports.

Exhibit 9: BVA-100 Market Opportunities



Source: Company reports.

Exhibit 10: Business Model and Opportunities (as of 2024)

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

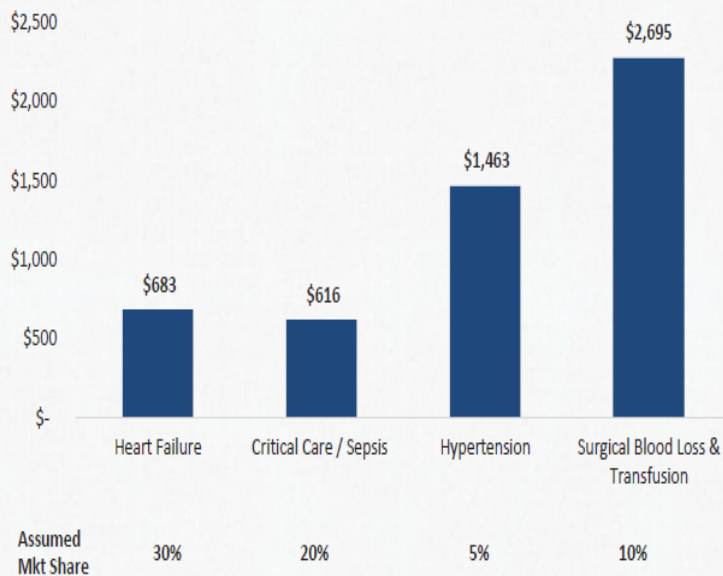
\$965

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 2024 Results and Highlights

Executive Summary: 2024, Unaudited

COMMERCIAL

- Revenue increased 116.5% year on year for 2024 vs. 2023
- Number of kits sold rose 60.1% year on year for 2024 versus 2023
- Implemented an 47.0% Volumex price increase for 2025
- 12 new accounts signed in 2024, including 5 purchased
- 3 new accounts in the first 2 months of 2025 - combination of placement agreements and ezBVA Lab service
- Industry Partnerships with MedAxiom, HFSA, SNMMI

CLINICAL

- New data from Baptist Heart Health validating the benefits of BVA in LVAD patient survival
- RCT from Duke Heart published in JACC-HF reveals unique accuracy & utility of BVA for improving worsening heart failure
- NIH funded RCT from two VA Centers funded validates treatment decisions guided BVA benefitted patients with acute decompensated heart failure
- BVA selected for NIH COVID 'Long Hauler' Study 2023-2026

NEW PRODUCTS

- 510(k) resubmission imminent for next-gen POC test with results in ~15 minutes
- Awarded \$5.6M DoD contracts for BVA portable combat care device for military and civilian use, fluorescent marker development, BVA integration into EHR & integration of Hct capability into POC BVA
- \$1.1M in grants from NIH to develop & validate clinical decision support tools for fluid management in heart failure & sepsis
- Awarded \$500K SBIR match from LaunchTN to advance next-gen POC BVA
- Acquiring Volumex and Megatope® from existing supplier along with Glofil® to enhance existing suite of diagnostics

Source: Company reports.

Exhibit 12: Next Generation BVA (as of March 2025)

\$7M+ in Government Grants for Next-Gen Systems

Simpler, faster, portable blood volume analyzer for both military and civilian use under FDA review.
 Novel patent-pending fluorescent tracer development.
 BVA integration into Electronic Health Records.
 Clinical decision support tools for fluid management in heart failure, sepsis & next generation devices.

June 2023 DHA / DoD Sequential Phase 2 SBIR ONGOING	Sept 2023 NIH/NIGMS SBIR Phase 1 ONGOING	Sept 2023 NIH/NHLBI CAPCaT ONGOING	August 2024 DHA / DoD Phase 2 SBIR Enhancement ONGOING	August 2024 US Air Force TACFI ONGOING	Sept 2024 LaunchTN Matching Funds ONGOING
Air Ambulance	Doctor's Office	Army Tent	Urgent Care Center		

Next Generation Product Launch and FDA Submission:

- Daxor announced the imminent filing for its next-generation blood volume analyzer, via the rapid 510(k) approval pathway with the FDA. This breakthrough device will enable rapid, point-of-care blood volume measurements, significantly enhancing clinical workflows, particularly in critical care settings, opening new market opportunities in both hospital and outpatient environments.

This point-of-care blood volume analysis system, developed under multiple contracts with the DoD, as well as grants from the NIH, is a significant leap forward in our market-leading technology, allowing for a blood volume determination at the bedside in as little as fifteen minutes. This new system has been validated in our study to be three times faster, simpler, battery powered, and capable of being a full point-of-care CLIA-waived device. Daxor intends to first secure 510(k) approval for the device to market at its current CLIA-designation of moderate complexity and to conduct further CLIA studies to show that it is approvable for a CLIA-waived designation in a second developmental phase later this year. For us, it is no exaggeration that this next generation analyzer is our most important product launch in twenty years and has the potential to deliver a level of speed, access, and accuracy to fluid management that can broadly change medicine and find acceptance into workflows at a much greater level than our current lab-based system.

Source: Company reports.

Exhibit 13: Daxor 2H 2024 Results and Highlights (as of March 4, 2025)

Daxor Corporation CEO and President Michael Feldschuh Provides Corporate Update in Letter to Shareholders

Oak Ridge, TN – March 4, 2025 -- [Daxor Corporation](#) (Nasdaq: DXR), the global leader in blood volume measurement technology today issued a corporate update in a Letter to Shareholders filed in its certified shareholder report on Form N-CSR on March 04, 2025 from CEO & President, Michael Feldschuh.

Dear Fellow Shareholder:

"Behind every overnight success is a decade of relentless work that nobody saw." — Anonymous

As we forge ahead into this pivotal year, Daxor remains laser-focused on our mission, unwavering in our execution of strategic goals, and fueled by the relentless determination for transformative growth and adoption of our technology. 2024 was remarkable for the company, solidifying our position as the global leader in blood volume measurement technology. In every area during 2024 and the strong start of 2025, management is pleased to report the substantial progress for the company -- in revenue growth, new customer acquisitions, increasing utilization of our products by existing customers, strategic agreements to acquire a key supplier, next generation systems under Food and Drug Administration (FDA) review, positive clinical studies, new patents granted and pending, successful National Institutes of Health (NIH) grant awards, Department of Defense (DoD) contracts awarded, and further research and development for groundbreaking products set to launch in subsequent fiscal years. I will detail below more in these areas but first wish to review why our company's vision is to commercialize the products that enable optimal blood volume for all patients.

The following financial highlights are from our Unaudited Operating Division:

- Operating division met its goal of achieving cash-flow break even during Q1 of 2025, not including costs from stock-based compensation, depreciation, amortization, or capex
- Revenue increased 116.5% year on year for 2024 versus 2023
- Revenue in the first 2 months of 2025 has increased over 100% year on year versus 2024
- Number of kits sold for our Diagnostic System rose 60.1% year on year for 2024 versus 2023
- 12 New Accounts signed in 2024, including five who purchased analyzers, the balance was a combination of sales, rentals, and ezBVA Lab services
- 3 New Accounts signed in the first 2 months of 2025, with a combination of placement agreements and ezBVA Lab services
- The operating company increased revenues from the second half of 2024 through additional contracts from the DoD, receiving a 2 year, \$2.5M contract as matching funds award from our capital raise in 2023, with monthly payouts for the duration of the contract
- Additional funding awards from Launch Tennessee and the National Institutes of Health in the form of direct grants totaling more than \$350K
- FDA reviewed the 510(k) submission for our next-gen analyzer, Daxor has successfully completed additional testing data requested and will file a resubmission imminently
- Daxor entered into an agreement to acquire the IP from its supplier to bring manufacturing entirely in-house for its Volumex product and to add Glo-fil in addition to its product offerings

The first two months of 2025 are off to an even faster pace of growth on all fronts versus 2024 as we see an acceleration of adoption and use of systems even prior to the launch of our next generation systems, February was a record-setting sale of monthly kit revenue.

Source: Company reports.

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



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

FINANCIAL MODEL

Daxor Corporation

Income Statement (\$ millions)	Jun-21	Dec-21	2021	Jun-22	Dec-22	2022	Jun-23	Dec-23	2023	Jun-24	Dec-24	2024
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A
Dividend income	0.1	0.1	0.3	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.0	0.1
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
Investment Income	0.1	0.2	0.3	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.0	0.1
Investment administrative charges	0.4	0.6	1.0	0.3	0.7	1.0	0.4	0.5	0.9	0.1	0.1	0.1
Stock compensation expense										0.3	1.0	1.2
Dividend expense	0.0	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	0.1	0.2
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
Interest and other fees	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
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	0.4	0.6	1.1	0.4	0.8	1.2	0.5	0.5	1.0	0.4	1.2	1.7
Net investment income (loss)	(0.3)	(0.5)	(0.8)	(0.3)	(0.7)	(1.0)	(0.4)	(0.5)	(0.9)	(0.4)	(1.2)	(1.6)
Net Realized (loss) on Investments	0.0	0.0	0.1	1.4	1.3	2.7	0.6	0.0	0.6	0.4	1.0	1.4
Net Change In Unrealized (Depreciated)	0.3	0.5	0.8	(1.4)	8.1	6.7	(0.8)	(0.1)	(0.9)	(0.4)	(0.8)	(1.1)
Net Realized (loss) on Operating Dividends	(1.5)	6.3	4.7	(1.5)	(1.7)	(3.3)	(2.4)	3.9	1.4	(1.3)	3.2	1.9
Income Tax Expense			0.0			0.0			0.0			0.0
Net income (loss)	(1.5)	6.3	4.7	(1.8)	7.0	5.2	(3.0)	3.3	0.3	(1.6)	2.2	0.5

Source: Company reports and Ascendant Capital Markets estimates.

Daxor Corporation

Balance Sheet (\$ millions)	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24
Fiscal Year End: December 31	1HA	2HA	1HA	2HA	1HA	2HA	1HA	2HA
Assets								
Investments in securities	7.2	7.7	5.9	4.2	4.3	2.8	2.4	1.1
Investments in Operating Division	<u>8.8</u>	<u>16.5</u>	<u>16.5</u>	<u>26.0</u>	<u>26.0</u>	<u>32.0</u>	<u>32.0</u>	<u>35.5</u>
Total investments at fair value	16.0	24.2	22.4	30.2	30.3	34.8	34.4	36.6
Cash								
Receivables from broker	0.6	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid and other expenses	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other								
Total assets	16.7	25.0	22.4	30.3	30.4	34.9	34.4	36.6
Liabilities and net assets								
Margin loans payable	1.5	3.0	2.8	1.2		0.8	1.6	0.7
Options		0.0						
Securities sold short	0.6	0.7						
Accounts payable		0.1	0.0	0.1		0.1	0.1	0.1
Other								
Short and long term debt								
Total liabilities	2.2	3.8	2.8	1.3	0.0	0.9	1.7	0.8
Common stock								
Additional paid-in capital	11.8	12.2	12.4	13.0	13.3	13.7	14.0	14.7
Retained earnings	13.3	19.6	17.8	24.8	21.7	25.1	23.5	25.6
Treasury stock	(10.6)	(10.6)	(10.6)	(8.8)	(4.7)	(4.8)	(4.8)	(4.5)
Other								
Net Assets	14.5	21.2	19.6	29.0	30.4	34.0	32.7	35.8
Total net assets and liabilities	16.7	25.0	22.4	30.3	30.4	34.9	34.4	36.6
Net Asset Value Per Share	\$3.59	\$5.24	\$4.85	\$6.75	\$6.33	\$7.08	\$6.75	\$7.25

Source: Company reports and Ascendant Capital Markets estimates

Daxor Corporation

Changes in Net Assets (\$ millions)	Jun-21	Dec-21	2021	Jun-22	Dec-22	2022	Jun-23	Dec-23	2023	Jun-24	Dec-24	2024
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A
Change in Net Assets from Operations												
Net Investment Gain (Loss)	(0.3)	(0.5)	(0.8)	(0.3)	(0.7)	(1.0)	(0.4)	(0.5)	(0.9)	(0.4)	(1.2)	(1.6)
Net Realized (loss) on Investments	0.0	0.0	0.1	1.4	1.3	2.7	0.6	0.0	0.6	0.4	1.0	1.4
Change in unrealized depreciation	0.3	0.5	0.8	(1.4)	8.1	6.7	(0.8)	(0.1)	(0.9)	(0.4)	(0.8)	(1.1)
Net Realized loss in operating divisions	(1.5)	6.3	4.7	(1.5)	(1.7)	(3.3)	(2.4)	3.9	1.4	(1.3)	3.2	1.9
Other			0.0			0.0			0.0			0.0
Change in Net Assets from Operations	(1.5)	6.3	4.7	(1.8)	7.0	5.2	(3.0)	3.3	0.3	(1.6)	2.2	0.5
Capital Share Transactions												
Distribution			0.0			0.0			0.0			0.0
Net proceeds from shares sold			0.0		1.9	1.9	4.1	0.0	4.1			0.0
Increase in net assets from stock options	0.4	0.4	0.7	0.3	0.5	0.8	0.3	0.3	0.6	0.3	1.0	1.2
Change in Net Assets	(1.2)	6.7	5.5	(1.5)	9.4	7.8	1.4	3.7	5.0	(1.4)	3.1	1.8
Net Assets at Beginning of Period	15.7	14.5	15.7	21.2	19.6	21.2	29.0	30.4	29.0	34.0	32.7	34.0
Net Assets at End of Period	14.5	21.2	21.2	19.6	29.0	29.0	30.4	34.0	34.0	32.7	35.8	35.8
Capital Share Activity												
Shares Outstanding at End of Period	4.0	4.0		4.0	4.3		4.8	4.8		4.8	4.9	
Net Asset Value Per Share	\$ 3.59	\$ 5.24		\$ 4.85	\$ 6.75		\$ 6.33	\$ 7.08		\$6.75	\$7.25	

Source: Company reports and Ascendant Capital Markets estimates.

Daxor Corporation

Cash Flow Statement (\$ millions)	Jun-21	Dec-21	2021	Jun-22	Dec-22	2022	Jun-23	Dec-23	2023	Jun-24	Dec-24	2024
Fiscal Year End: December 31	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A	1HA	2HA	FY-A
Cash flows from operating activities												
Change in net assets from oper	(1.5)	6.3	4.7	(1.8)	7.0	5.2	(3.0)	3.3	0.3	(1.6)	2.2	0.5
Investments realized gains/losses	(0.0)	(0.0)	(0.1)	(1.4)	(1.3)	(2.7)	(0.6)	(0.0)	(0.6)	(0.4)	(1.0)	(1.4)
Investments unrealized deprecia	(0.3)	(0.5)	(0.8)	1.4	(8.1)	(6.7)	0.8	0.1	0.9	0.4	0.8	1.1
Investment in/advances to oper	(1.5)	(1.4)	(3.0)	(1.5)	(1.7)	(3.3)	(2.4)	(2.1)	(4.6)		(5.1)	(5.1)
Operating Division realized gain	1.5	(6.3)	(4.7)	1.5	1.7	3.3	2.4	(3.9)	(1.4)		1.6	1.6
Purchase of investments			-			-	(1.6)	(0.0)	(1.6)			-
Sale of investments	0.0		0.0	1.8	1.5	3.3	1.3	1.4	2.7	0.5	1.4	1.9
Proceeds from securities borrow	0.1	0.0	0.1	0.0	0.0	0.1			-			-
Payments to cover securities bc	(0.0)	(0.0)	(0.0)	(0.7)		(0.7)			-			-
Stock comp	0.4	0.4	0.7	0.3	0.5	0.8	0.3	0.3	0.6	0.3	1.0	1.2
Accrued interest	0.0	(0.0)	(0.0)			-	0.0	(0.0)	0.0	0.0	0.0	0.0
Accounts payable and other	(0.1)	0.1	0.0	(0.1)	0.1	0.0	(0.1)	0.1	0.0	0.0	(0.0)	(0.0)
Other	0.2	0.0	0.2	0.0	(0.0)	(0.0)	0.0	(0.0)	0.0	(0.0)	0.1	0.0
Restricted cash			-			-			-			-
Net cash provided by operating a	(1.3)	(1.4)	(2.8)	(0.5)	(0.3)	(0.8)	(2.9)	(0.8)	(3.7)	(0.9)	0.9	0.026
Cash flow from financing activities												
Proceeds from margin loan pay	1.7	2.0	3.7	2.3	1.8	4.1	3.3	0.8	4.1	1.5	0.5	2.0
Repayment of margin loan paya	(0.3)	(0.5)	(0.9)	(2.5)	(3.3)	(5.9)	(4.6)	(0.0)	(4.6)	(0.6)	(1.5)	(2.1)
Issuance of stock			-		1.9	1.9	4.1	0.0	4.1			-
Issuance of debt			-			-			-			-
Other			-			-			-			-
Dividends and distributions			-			-			-			-
Net cash provided by financing a	1.3	1.5	2.9	(0.2)	0.3	0.1	2.9	0.8	3.7	0.9	(0.9)	(0.0)
Effect of exchange rate on cash			-			-			-			-
Net Increase (Decrease) in Cash	0.0	0.1	0.1	(0.7)	0.0	(0.7)	(0.0)	(0.0)	(0.0)	0.0	-	0.0
Cash at beginning of period	0.6	0.6	0.6	0.7	(0.0)	0.7	-	(0.0)	-	-	0.0	-
Cash at end of period	0.6	0.7	0.7	(0.0)	0.0	-	(0.0)	-	0.0	0.0	-	-

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
10	4/13/2024	Buy	24.50
11	9/8/2024	Buy	24.75

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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	57	100%	20	35%

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