

Vivos Therapeutics, Inc.

Q4 FY24 revenue up 14% yoy. Company signals better economics and large market opportunity from sleep centers. Adjusting PT to \$6.20 from \$6.60, Reiterate BUY

United States
Healthcare

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COMPANY UPDATE

Rating: BUY

Ticker: VVOS

Price: \$2.33

Target: \$6.20
From \$6.60

Q4 revenues up 14% yoy: VVOS Q4 FY24 (ending December) revenues were \$3.7 million, a bit shy of our estimate of \$3.9 million, and up 14% yoy but down slightly qoq. Consensus revenue estimates were \$4.6 million. Pro forma EPS was \$(0.53), versus our estimate of \$(0.43) and consensus estimate of \$(0.67).

Operating expenses down 21% yoy: Operating expenses in Q4 FY24 were down 21% yoy to \$4.9 million, versus our estimate of \$5.0 million. The yoy decline in operating expenses reflects the company's ongoing focus on cost control.

Trimming estimates: We are trimming our FY25 EPS estimates to \$(1.54) from \$(1.43) on a more conservative revenue assumption of \$16.6 million (versus \$18.3 million previously). Our FY26 estimate is \$(1.16) on sales of \$19.1 million. Though we believe the company continues to lay a foundation for revenue expansion, we do not have visibility on the timing or rate of sales acceleration resulting from the new sales model. Consensus estimates are \$(1.00) and \$(0.50) on revenues of \$18 million and \$22.7 million for FY25 and FY26, respectively.

Company looking to expand its sleep testing partnership to locations nationally: Vivos is in the process of transitioning its go-to-market strategy from selling through dentists, DMEs, and DSOs to direct alliances with sleep medicine specialists. Through sleep centers, the company will gain access to OSA patients who are likely to be interested in a CPAP alternative following a medical diagnosis of OSA. Following positive results with its pilot with Rebis Health, a Denver based sleep testing center, the company is now looking for opportunities to partner with and/or acquire sleep test centers around the country.

Company signals attractiveness of its new business model: According to Vivos, its new selling model can result in 4-6 times as much revenue per case, with access to many more patients and healthy margins. That being said, the company is still in transitioning and will need another quarter or 2 before it begins to see volume acceleration from the sleep centers coming through.

FDA approval and new CPT codes highlight the company's strong position as a CPAP alternative: As is so often the case in healthcare, it has taken years of diligent effort for Vivos to educate the market and regulators about the merits of its non-invasive solutions to sleep apnea, positioning itself as a strong alternative for the millions of sleep apnea sufferers who have tried CPAP and been dissatisfied. Last year, the company's regulatory coverage improved to include all severities of OSA (mild, medium, and severe) as well as approval to treat moderate to severe sleep apnea in children. In addition, the AMA issued new CPT codes which can be used by payers to reimburse for VIVOS CARE appliances. Taken together, these developments highlight the large-scale opportunity the company has going forward in OSA.

Need for additional financing: Cash exiting December was \$6.3 million, providing approximately 6-8 months of runway. Though the company has worked hard to lower its cost structure, ongoing cash burn, as well as an expressed interest in making strategic acquisitions present the likelihood of further dilutive financing in the next few quarters.

Adjusting PT to \$6.20: We are maintaining our BUY rating and adjusting our 12-month price target of \$6.20 based on an NPV analysis. This represents 165% upside from the current share price. We believe the company's multi-billion-dollar market potential and favorable product positioning present high rewards for the risks. Revenues appear to have bottomed, providing a near-term stock catalyst. Risks to our PT include low visibility and further dilution from financing.

Company Description

Based in Littleton, Colorado, Vivos is a medical technology company focused on innovative solutions for obstructive sleep apnea (OSA) and snoring.

Stock Data

Exchange:	NasdaqCM
52-week Range:	\$1.91-6.28
Shares Outstanding (million):	5.9
Market cap (\$million):	\$13.1
EV (\$million):	\$6.8
Debt (\$million):	\$0
Cash (\$million):	\$6.3
Avg. Daily Trading Vol. (\$million):	\$0.4
Float (million shares):	4.6
Short Interest (million shares):	0.249
Dividend, annual (yield):	NA

Revenues (US\$ million)

	2024E (Cur.)	2024E (Old.)	2025E (Cur.)	2025E (Old.)
Q1 Mar	3.4A		3.7E	4.1E
Q2 Jun	4.1A		4.2E	4.9E
Q3 Sep	3.9A		4.4E	4.6E
Q4 Dec	3.7A	3.9E	4.3E	4.7E
Total	15.0A	15.2E	16.6E	18.3E
EV/Rev	0.5x		0.4x	

Earnings per Share (pro forma)

	2024E (Cur.)	2024E (Old.)	2025E (Cur.)	2025E (Old.)
Q1 Mar	(1.63)A		(0.44)E	(0.41)E
Q2 Jun	(0.58)A		(0.39)E	(0.34)E
Q3 Sep	(0.61)A		(0.35)E	(0.34)E
Q4 Dec	(0.53)A	(0.43)E	(0.36)E	(0.33)E
Total	\$(2.22)A	\$(1.79)E	\$(1.54)E	\$(1.43)E
PE	NM	NM	NM	NM

* Reflects a 1:25 reverse stock split in October 2023

Important Disclosures

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

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

Exhibit 1: Vivos Therapeutics Inc. Sleep Apnea Technology



Vivos

Source: Company Documents

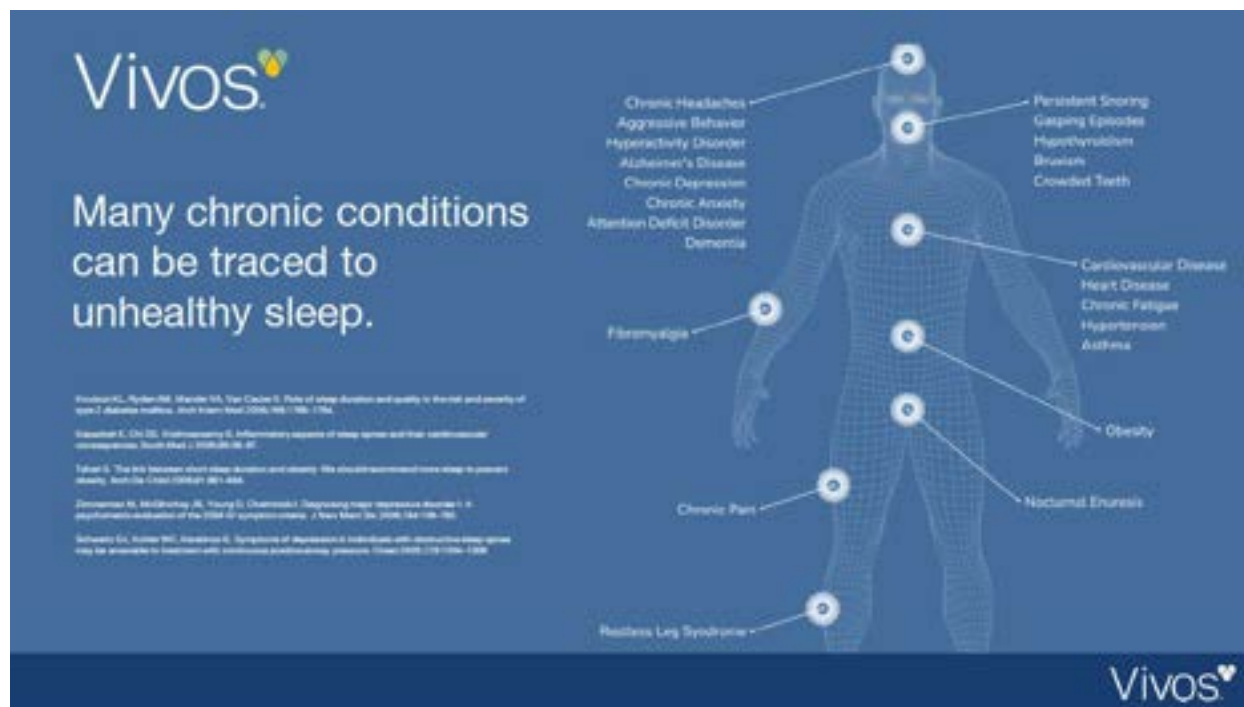
Exhibit 2: The Vivos Method



Vivos

Source: Company Documents

Exhibit 3: Sleep Apnea Comorbidities



Source: Company Documents

Exhibit 4: Vivos Therapeutics, Inc. Dentist Customer Stats

Over 1,450 Dentists Trained

Dentists have hundreds of existing patients of all ages who are suffering from OSA

- Typical VIP Dentist has well over 400 existing patients who may suffer from (undiagnosed) OSA
- Represents a multi-million-dollar revenue opportunity for dental practices

\$9,000

Typical Gate Fee to Patient

(\$3,000)

Estimated Total Cost to DGS

\$6,000

Estimated Total Margin DGS



Vivos

Source: Company Documents

Exhibit 5: Vivos Therapeutics, Inc. Competitive Strengths



Our Competitive Strengths

- FDA registrations and clearances since 2009
- Only appliance of its kind eligible for Medicare reimbursement
- Significant barriers to entry
- Vivos Method Insurance reimbursement
- Body of published research and strong patient outcomes
- First mover advantage in Sleep Dentistry Space and Differentiated Products
- Established strategic alliances within the medical and dental community
- Intellectual property portfolio and research and development capabilities
- Extensive Training and Support Systems
- Compelling economics and value-added services to VIPs at all levels of the product and service delivery chain
- Marketplace acceptance – approximately 25,000 patients treated – over 1,450 Vivos-trained independent dentists

Vivos

Source: Company Documents

Exhibit 6: Vivos Therapeutics, Inc. Oral Appliances

Vivos Appliance Systems

Guide



The Vivos Guides are registered with the FDA as a Class I device for orthodontic tooth positioning.

DNA



The Vivos DNA appliance™ is registered with the FDA as a Class I device for palatal expansion.

mRNA



The Vivos mRNA appliance™ has a 510(k) clearance from the FDA as a Class II medical device for the treatment of snoring, mild to moderate OSA, and croaking.

mmRNA



The Vivos mmRNA appliance™ has a 510(k) clearance from the FDA as a Class II medical device for jaw repositioning, and the treatment of snoring, mild to moderate OSA, and croaking.

Vivos

Source: Company Documents

Exhibit 7: 73-Year-Old Male Airway CBT Scan Before and After Vivos Treatment

73-Year-Old Male - 17 Months Treatment

Cone-beam Computed Tomography Scans (Before and After) of Patient Airway (without an appliance in the mouth)



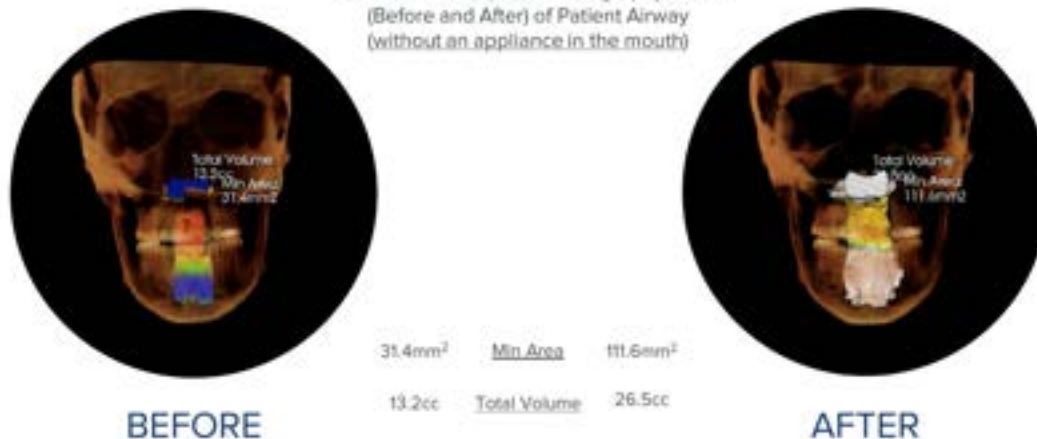
Vivos

Source: Company Documents

Exhibit 8: 30-Year-Old Male Airway CBT Scan Before and After Vivos Treatment

30-Year-Old Male - 14 Months Treatment

Cone-beam Computed Tomography Scans (Before and After) of Patient Airway (without an appliance in the mouth)

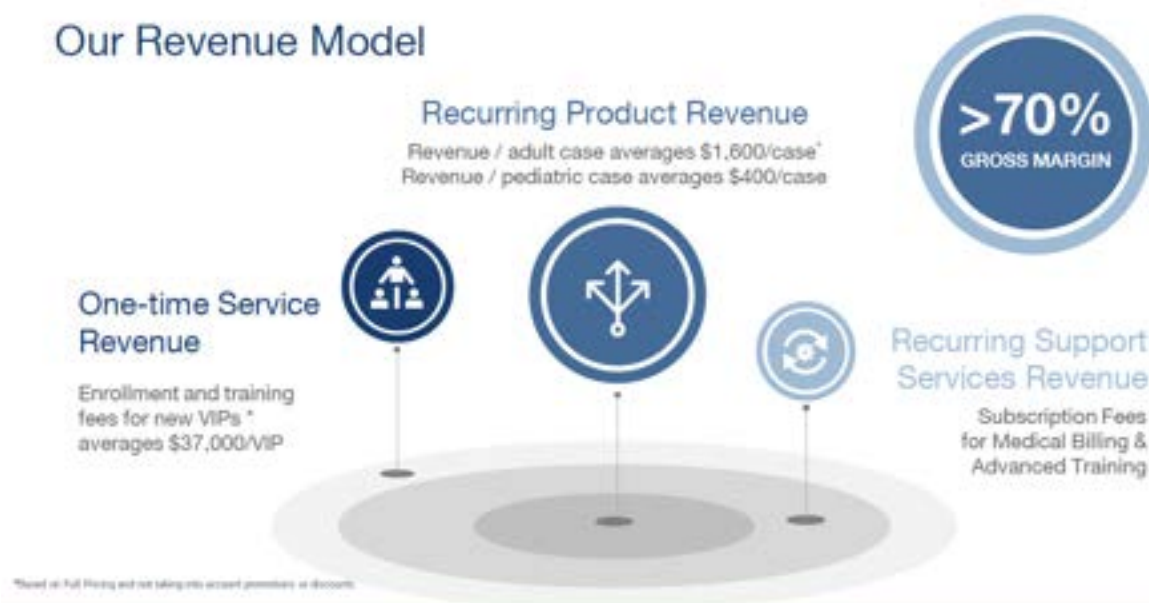


Vivos

Source: Company Documents

Exhibit 9: Vivos Therapeutics, Inc. Revenue Model

Our Revenue Model



Vivos

Source: Company Documents

Exhibit 10: The Vivos Ecosystem

The Vivos Ecosystem The VIP Program

- Our Secondary source of revenue is our clinical training and practice support programs.
- Our program to train dentists and offer them other value-added services is called the
- Vivos Integrated Practice (VIP) program.
- The VIP program provides dentists with a strong economic incentive to provide this treatment and prescribe the Vivos Method, together with practice support services.



Vivos

Source: Company Documents

Exhibit 11: Illustrative Economics for Vivos Dentists



Illustrative Economics for a General Dentist

Number of Active Patients in Typical Dental Practice	Potential patients with OSA	Potential Additional Revenue for Dental
1,250	375	\$3,375,000
1,500	450	\$4,050,000
1,750	525	\$4,725,000
2,000	600	\$5,400,000
2,250	675	\$6,075,000

VIVOS

Source: Company Documents

Exhibit 12: Sleep Apnea Competitive Landscape

Competitive Landscape

	Treatment Protocol	Target the Underlying Condition	Required Treatment Time to Resolve Symptoms	Dental Efficacy of Treatment	Pain Associated with Treatment	Potential Negative Side-Effects	Average Duration of Treatment/ Intervention	Duration of Benefits	Health Insurance Coverage	Health Insurance Coverage	Est. Average Treatment Cost
Non-Surgical Treatment Options (Non-Invasive)	Vivos	★★★★	Potentially Immediate	★★★★	Minor or None	Minor	12-24 Months	★★★★	Yes	YES in Most Cases	\$0.000
	CPAP	★★★☆☆	Potentially Immediate	★★★★	Minor or None	Minor to Moderate	Lifetime	★★★★☆	Yes	Yes	\$10,000-30 years Plus Consumables
	Oral Appliance Therapy	★★★☆☆	Potentially Immediate	★★★★	Minor or None	Moderate	Lifetime	★★★★☆	No	YES in Most Cases	\$1,000 - \$8,000
Surgical Treatment Options (Invasive)	Inspire Medical	★★★☆☆	Potentially Immediate	★★★★	In Some Cases	Major	Lifetime	★★★★	No	YES in Most Cases	\$30,000 - \$40,000
	Uvulopalatopharyngoplasty (UPPP Surgery)	★★★☆☆	Potentially Immediate	★★★☆☆	During Recovery	Major	Surgery + Healing Time	★★★★☆	No	Yes	\$2,000 - \$10,000
	Maxillomandibular Advancement Surgery	★★★★	Potentially Immediate	★★★★	During Recovery	Major	Surgery + Healing Time	★★★★	Yes	Yes	\$70,000

VIVOS

Source: Company Documents

Exhibit 13: Vivos Therapeutics, Inc. Insurance Reimbursement



Source: Company Documents

Exhibit 14: Vivos Executive Leadership Team



Source: Company Documents

Exhibit 15: Vivos Therapeutics, Inc. Consensus Estimates

April 14, 2025

	Revenue (million)			EPS	
	2025E	2026E		2025E	2026E
Q1 Mar	3.6E		Q1 Mar	(0.36E)	
Q2 Jun	4.2E		Q2 Jun	(0.31E)	
Q3 Sep	4.8E		Q3 Sep	(0.20E)	
Q4 Dec	5.4E		Q4 Dec	(0.18E)	
Total	18.0E	22.7E	Total	(1.00E)	(0.50E)

Note: Quarterly estimates may not add up to annual estimates due to variance in analyst reporting practices

Source: CapitalIQ, Ascendant Capital Markets

Exhibit 16: Vivos Therapeutics, Inc. Stock Price (Since IPO)



* Reflects a 1:25 reverse stock split in October 2023

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

Financial Model

Vivos Therapeutics, Inc.

Income Statement (\$ mils)	2021	2022	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	FY-A	FY-A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Product revenue	39%	52%	45%	49%	49%	51%	61%	52%										
Service revenue	61%	48%	55%	118%	148%	125%	39%	48%										
Product revenue	6.5	8.4	6.3	1.7	2.0	2.0	2.3	7.9										
Service revenue	10.4	7.6	7.5	1.7	2.1	1.9	1.4	7.2										
Total revenue	16.9	16.0	13.8	3.4	4.1	3.9	3.7	15.0	3.7	4.2	4.4	4.3	16.6	4.3	4.8	5.1	4.9	19.1
Total cost of goods sold	4.3	6.0	5.5	1.5	1.4	1.5	1.6	6.0	1.4	1.6	1.6	1.6	6.3	1.6	1.7	1.8	1.7	6.9
Gross profit (loss)	12.6	10.0	8.3	1.9	2.7	2.3	2.1	9.0	2.3	2.6	2.8	2.7	10.3	2.7	3.1	3.3	3.2	12.2
Operating expenses																		
General and administrative	25.8	29.0	22.5	4.9	4.1	4.5	4.3	17.9	4.3	4.3	4.2	4.2	17.0	4.2	4.1	4.1	4.0	16.4
Sales and marketing	5.6	5.3	2.5	0.7	0.3	0.3	0.4	1.7	0.4	0.5	0.5	0.5	1.8	0.5	0.5	0.6	0.5	2.1
Depreciation and amortization	0.7	0.7	0.6	0.1	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.6
Other (3, 4)	0.9																	
Total operating expenses	33.0	35.1	25.6	5.7	4.6	5.0	4.9	20.2	4.9	4.9	4.8	4.8	19.4	4.8	4.8	4.8	4.7	19.1
Loss from operations	(20.4)	(25.0)	(17.3)	(3.8)	(1.9)	(2.6)	(2.8)	(11.2)	(2.6)	(2.3)	(2.0)	(2.1)	(9.1)	(2.1)	(1.7)	(1.5)	(1.5)	(6.9)
Other income (expense)																		
Excess warrant fair value			(6.5)					0.0					0.0					0.0
Change in fair value of warrant liability, net of iss			10.2					0.0					0.0					0.0
Interest income (expense)	0.1	0.0	0.0					0.0					0.0					0.0
Other income (expense) (5)	(0.0)	1.2	(0.1)	0.0	0.0	0.0	0.0	0.0	(2.6)	(2.3)	(2.0)	(2.1)	(9.1)	(2.1)	(1.7)	(1.5)	(1.5)	(6.9)
Income before taxes	(20.3)	(23.8)	(13.6)	(3.8)	(1.9)	(2.6)	(2.8)	(11.1)	(2.6)	(2.3)	(2.0)	(2.1)	(9.1)	(2.1)	(1.7)	(1.5)	(1.5)	(6.9)
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net loss	(20.3)	(23.8)	(13.6)	(3.8)	(1.9)	(2.6)	(2.8)	(11.1)	(2.6)	(2.3)	(2.0)	(2.1)	(9.1)	(2.1)	(1.7)	(1.5)	(1.5)	(6.9)
Nonrecurring/noncash adjustment	0.0																	
Net income (pro forma)	(20.3)	(23.8)	(13.6)	(3.8)	(1.9)	(2.6)	(2.8)	(11.1)	(2.6)	(2.3)	(2.0)	(2.1)	(9.1)	(2.1)	(1.7)	(1.5)	(1.5)	(6.9)
EBITDA	(21.1)	(25.7)	(17.9)	(3.9)	(2.1)	(2.6)	(2.8)	(11.1)	(2.6)	(2.3)	(2.0)	(2.1)	(9.1)	(2.1)	(1.7)	(1.5)	(1.5)	(6.9)
Weighted average common shares, Diluted	0.8	0.9	1.2	2.3	3.3	4.3	5.4	5.0	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
EPS Basic (pro forma)	(23.89)	(25.90)	(11.14)	(1.63)	(0.58)	(0.61)	(0.53)	(2.22)	(0.44)	(0.39)	(0.35)	(0.36)	(1.54)	(0.36)	(0.29)	(0.26)	(0.26)	(1.16)
EPS Diluted (pro forma)	(23.89)	(25.90)	(11.14)	(1.63)	(0.58)	(0.61)	(0.53)	(2.22)	(0.44)	(0.39)	(0.35)	(0.36)	(1.54)	(0.36)	(0.29)	(0.26)	(0.26)	(1.16)
1 Preferred stock accretion (FY18-20)																		
2 Warrant beneficial conversion feature (Q4 '20)																		
3 Litigation settlement (Q4 '20 opex)																		
4 Impairment charge (Q4 '21 opex)																		
5 PPP loan forgiveness Q1 '22																		
6 Reverse stock-split on Oct 26, 2023, 1:25																		
Margins																		
Gross margin	75%	63%	60%	57%	65%	60%	57%	60%	61%	62%	63%	63%	62%	63%	64%	64%	65%	64%
General and admin	153%	181%	163%	144%	102%	116%	118%	119%	116%	102%	95%	99%	102%	99%	85%	80%	82%	86%
Sales and marketing	33%	33%	18%	19%	8%	9%	11%	12%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%
Operating margin	-121%	-156%	-125%	-111%	-48%	-69%	-76%	-74%	-70%	-55%	-46%	-50%	-55%	-50%	-35%	-30%	-31%	-36%
Tax rate, GAAP	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Net margin	-120%	-149%	-98%	-110%	-48%	-68%	-76%	-74%	-70%	-55%	-46%	-50%	-55%	-50%	-35%	-30%	-31%	-36%
Y/Y % change																		
Revenue	29%	-5%	-14%	-11%	19%	17%	14%	9%	8%	4%	15%	15%	15%	15%	15%	15%	15%	15%
COGS	61%	40%	-8%	-3%	8%	9%	22%	9%	-3%	14%	8%	-2%	4%	9%	9%	12%	9%	10%
Gross Profit	21%	-21%	-17%	-17%	26%	23%	8%	9%	17%	-2%	20%	28%	15%	19%	19%	17%	19%	18%
General and Admin	60%	2%	2%	-25%	-30%	-2%	2%	-20%	-13%	4%	-6%	2%	-5%	-2%	-5%	-2%	2%	-4%
Sales and marketing	140%	5%	5%	4%	-46%	-46%	5%	-30%	-38%	44%	41%	5%	5%	15%	15%	15%	5%	15%
Total operating expenses	47%	6%	-27%	-22%	-31%	-8%	-21%	-21%	-15%	7%	-3%	-2%	-4%	-1%	-3%	-1%	-3%	-2%
Operating Income	69%	23%	-31%	-24%	-57%	-24%	-35%	-35%	-31%	19%	-23%	-24%	-19%	-18%	-27%	-24%	-30%	-24%
Net income	13%	18%	-43%	121%	-65%	25%	-34%	-18%	-31%	19%	-22%	-25%	-19%	-18%	-27%	-24%	-30%	-24%
EPS	-32%	8%	-57%	-87%	-87%	-65%	-81%	-80%	-73%	-33%	-43%	-31%	-31%	-18%	-27%	-24%	-30%	-24%
D&A as a % of PPE and Good will	21%	12%	10%	10%	9%	10%	10%	9%	10%	10%	10%	10%	9%	10%	10%	10%	10%	9%

Source: Company reports, Ascendant Capital Markets estimates

* Reflects a 1:25 reverse stock split in October 2023

Vivos Therapeutics, Inc.

Balance Sheet (\$ mils)	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Fiscal Year End: December 31	Q4A	Q4A	Q4A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
<u>Current assets</u>												
Cash	24.0	3.5	1.6	6.3	3.6	1.3	(0.7)	(2.9)	(5.0)	(6.7)	(8.3)	(9.8)
Accounts receivable, net	1.2	0.5	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Current portion of note receivable - related part	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred offering costs		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tenant improvement allowance receivable	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other assets	1.6	1.4	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total current assets	27.3	5.4	2.5	7.5	4.9	2.5	0.5	(1.7)	(3.8)	(5.5)	(7.1)	(8.6)
Goodwill	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Property and equipment, net	2.8	3.1	3.3	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5
Operating lease right-of-use asset		1.7	1.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Intangible assets, net	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Note receivable, net - related party	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total assets	33.7	13.7	10.7	15.3	12.7	10.4	8.4	6.2	4.1	2.4	0.8	(0.7)
<u>Liabilities and Stockholders' Equity</u>												
<u>Current liabilities</u>												
Accounts payable	0.9	1.4	2.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Payable to related party for redemption of Series A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liability			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued expenses	2.9	1.9	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Current portion of contract liabilities	2.4	2.9	2.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Current portion of long-term debt	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current portion of deferred rent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current portion of operating lease liability	0.1	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Other current liabilities	0.0	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total current liabilities	7.5	6.8	7.3	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Contract liabilities, net of current portion		0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Employee retention credit liability			1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Operating lease liability, net of current portion		2.0	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred rent	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lease incentive liability, net of current portion	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities	8.2	8.9	10.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Commitments and Contingencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Stockholders' Equity</u>												
Preferred stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional paid-in capital	81.2	84.3	93.5	112.1	112.1	112.1	112.1	112.1	112.1	112.1	112.1	112.1
Accumulated deficit	(55.6)	(79.5)	(93.1)	(104.2)	(106.8)	(109.1)	(111.1)	(113.3)	(115.4)	(117.1)	(118.6)	(120.1)
Total stockholders' equity	25.5	4.8	0.4	8.0	5.4	3.1	1.0	(1.1)	(3.2)	(4.9)	(6.5)	(8.0)
Total liabilities and stockholders' equity	33.7	13.7	10.7	15.3	12.7	10.4	8.4	6.2	4.1	2.4	0.9	(0.6)

Balance Sheet Drivers

	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
	Q4A	Q4A	Q4A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Book & Cash Value (per share)												
Book Value per Share (diluted)	30.07	5.22	0.34	1.49	1.07	0.52	0.17	(0.19)	(0.55)	(0.84)	(1.10)	(1.35)
Cash per Share (diluted)	30.15	5.40	1.85	1.32	0.88	0.36	0.01	(0.36)	(0.72)	(1.01)	(1.28)	(1.54)
Net cash per Share (diluted)	26.80	3.82	1.35	1.17	0.73	0.22	(0.12)	(0.49)	(0.86)	(1.15)	(1.41)	(1.67)

Source: Company reports, Ascendant Capital Markets estimates

Vivos Therapeutics, Inc.

Cash Flow Statement (\$ mils)	2021	2022	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	FY-A	FY-A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<u>Cash flow from operating activities</u>																		
Net loss	(20.3)	(23.8)	(13.6)	(3.8)	(1.9)	(2.6)	(2.8)	(11.1)	(2.6)	(2.3)	(2.0)	(2.1)	(9.1)	(2.1)	(1.7)	(1.5)	(1.5)	(6.9)
Net loss from discontinuing operations		0.0																
Adjustments:																		
Stock-based compensation expense	2.7	2.4	1.1	0.3	0.3	0.1	0.1	0.8					0.0					0.0
Depreciation and amortization	0.7	0.7	0.6	0.15	0.1	0.15	0.1	0.6	0.14	0.1	0.14	0.1	0.6	0.14	0.1	0.14	0.1	0.6
Fair value of warrants issued for services	0.2	0.7	0.7	0.0	0.0	0.0	0.0	0.0					0.0					0.0
Fair value of common stock issued for services				0.0	0.0	0.0	0.0	0.0										
Change in fair value of warrant liability, net of issuance costs			(10.2)										0.0					0.0
Excess warrant fair value			6.5										0.0					0.0
Common stock issued for services and securities	0.0	0.0	0.1															
Accretion of discount on note receivable	(0.0)	0.0																
Impairment on note receivable	0.9	0.0																
Common stock issued in litigation settlement	0.0	0.0																
Forgiveness of indebtedness income	0.0	(1.3)																
Loss on sale of business	0.0	0.0																
WC changes																		
Accounts receivable	0.2	0.7	0.3	(0.3)	0.1	(0.1)	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating lease liabilities, net				0.0	(0.1)	(0.0)	(0.0)	(0.1)										
Prepaid expenses and other	(0.9)	0.1	0.8	0.1	(0.1)	(0.1)	(0.1)	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	(0.0)	(0.0)	0.1	0.0	0.0	0.0	0.1	0.1					0.0					0.0
Accounts payable	0.1	0.5	0.7	0.4	(0.5)	(1.0)	0.0	(1.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued expenses	1.1	(0.9)	0.4	0.1	(0.3)	(0.1)	0.3	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employee retention credit liability			1.2				0.0	0.0										
Contract liability	(0.5)	0.6	(0.6)	0.5	(0.8)	(0.7)	(0.5)	(1.4)					0.0					0.0
Deferred rent and lease incentive liability	0.5	0.0	(0.1)	(0.0)	0.0	0.0	0.0	0.0					0.0					0.0
Tenant improvement allowance	(0.5)	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities		0.1	0.0	0.0	(0.0)	0.0	0.0	0.0					0.0					0.0
Net cash used in operating activities	(15.7)	(19.6)	(11.9)	(2.5)	(3.0)	(4.2)	(2.9)	(12.7)	(2.5)	(2.2)	(1.9)	(2.0)	(8.5)	(2.0)	(1.5)	(1.4)	(1.4)	(6.3)
<u>Investing Activities</u>																		
Purchase of property and equipment	(2.4)	(0.9)	(0.8)	(0.2)	(0.1)	(0.2)	(0.2)	(0.6)	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)
Payment for asset purchase			(0.1)					0.0					0.0					0.0
Cash acquired from acquisition	(0.2)	0.0						0.0					0.0					0.0
Principal collections under note receivable	0.0	0.0						0.0					0.0					0.0
Net cash used in investing activities	(2.6)	(0.9)	(0.9)	(0.2)	(0.1)	(0.2)	(0.2)	(0.6)	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)
<u>Financing Activities</u>																		
Proceeds from sale of common stock, net	27.9	0.0	0.0			4.3	3.5	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from exercise of warrants					7.5	0.0	0.0	7.5										
Proceeds from placement of common stock and preferred			12.0	3.9	0.0	0.0	0.0	3.9					0.0					0.0
Series A Preferred Stock redemption pay	(1.5)	0.0	0.0					0.0					0.0					0.0
Payments for issuance costs	(2.2)	0.0	(1.1)	(0.3)	(0.1)	(0.5)	(0.4)	(1.4)					0.0					0.0
Principal payments on debt	(0.0)	0.0	0.0					0.0					0.0					0.0
Proceeds from issuance of preferred stock	0.0	0.0	0.0					0.0					0.0					0.0
Proceeds from issuance of debt	0.0	0.0	0.0					0.0					0.0					0.0
Net cash provided by financing activities	24.2	0.0	10.9	3.6	7.4	3.8	3.1	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash increase (decrease)	5.8	(20.5)	(1.9)	1.0	4.3	(0.6)	(0.1)	4.6	(2.6)	(2.3)	(2.1)	(2.2)	(9.1)	(2.2)	(1.7)	(1.6)	(1.5)	(6.9)
Cash balance at beginning of period	18.2	24.0	3.5	1.6	2.6	6.9	6.3	1.6	6.3	3.6	1.3	(0.7)	6.3	(2.9)	(5.0)	(6.7)	(8.3)	(2.9)
Cash balance at end of period	24.0	3.5	1.6	2.6	6.9	6.31	6.3	6.3	3.6	1.3	(0.7)	(2.9)	(2.9)	(5.0)	(6.7)	(8.3)	(9.8)	(9.8)

Source: Company reports, Ascendant Capital Markets estimates

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Vivos Therapeutics, Inc.



Report	Date	PT after split	Rating
1	17-Jan-23	\$62.50	BUY
2	6-Mar-23	\$68.75	BUY
3	4-Apr-23	\$70.00	BUY
4	13-Jun-23	\$72.50	BUY
5	30-Aug-23	\$72.50	BUY
6	14-Nov-23	\$6.00	BUY
7	5-Apr-24	\$6.20	BUY
8	21-May-24	\$6.40	BUY
9	20-Aug-24	\$6.60	BUY
10	19-Nov-24	\$6.60	BUY
11	16-Apr-25	\$6.20	BUY

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

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

Total return is defined as price appreciation plus dividend yield.

Ratings Distribution and Investment Banking Disclosure (As of January 10, 2025)

Investment Banking Services Past 12 Months				
	Count	Percent	Count	Percent
Buy	56	98%	20	36%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	57	100%	20	35%



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