United States
Healthcare

December 8, 2024

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AIM ImmunoTech Inc.

Q3 about inline. Clinical progress and data expected to be strong catalysts for stock over the next year. Lowering P/T to $4.50.

COMPANY UPDATE

Rating: BUY

Ticker: AIM

Price: $0.21

Target: $4.50
(from $5.00)

Q3 about inline: AIM recently (on November 15) reported its Q3 2024 (ending September) results. Net loss was $3.7 million or EPS of $(0.06), compared with our and consensus estimates of $(0.10). There was no guidance. AIM is an early/clinical stage drug development/commercialization company so it generates minimal revenue.

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

Adjusting 2024 estimates: We are maintaining our 2024 revenue estimate of $0.2 million, but adjusting it for EPS to $(0.30) from $(0.35).

Ramp up in clinical trials: The company has 13 active clinical trials in progress. In February 2024, the company announced positive data from its Phase 2 study evaluating Ampligen as a therapeutic for patients with post-COVID conditions (AMP-518). The company is in discussion with the FDA for a pivotal study. A major Phase 2 study for Ampligen (AMP-270) for pancreatic cancer started in Q3 2022 (in August).

Key 2024/25 milestones: In 2024/25, the company expects to announce interim results from its various clinical trials. This includes dosing its first patient in AMP-270 and releasing Final dataset for Post-COVID Conditions (AMP-518).

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

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

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

Balance sheet: In Q3, the company has $7 million in cash and $3 million in debt. We believe the company has enough cash into mid-2025.

Another proxy battle: For the 3rd year in a row, dissident stockholders have nominated its own slate of directors at the upcoming 2024 annual meeting (scheduled for December 17). It is too early to know how viable this proxy battle is or how it will impact the company. We note that the incumbent management has won the 2 prior years.

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

Current valuation attractive: We are maintaining our BUY rating, but lowering our 12-month price target to $4.50 from $5.00, which is based on a NPV analysis. We believe this valuation appropriately balances out the company's high risks with its high growth prospects and large upside opportunities.

Company Description

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

Stock Data

Exchange:	NYSE
52-week Range:	$0.16 – 0.62
Shares Outstanding (million):	64
Market cap ($million):	$13
EV ($million):	$9
Debt ($million):	$3
Cash ($million):	$7
Avg. Daily Trading Vol. ($million):	$0.2
Float (million shares):	49
Short Interest (million shares):	1
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

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

Earnings per Share (pro forma)

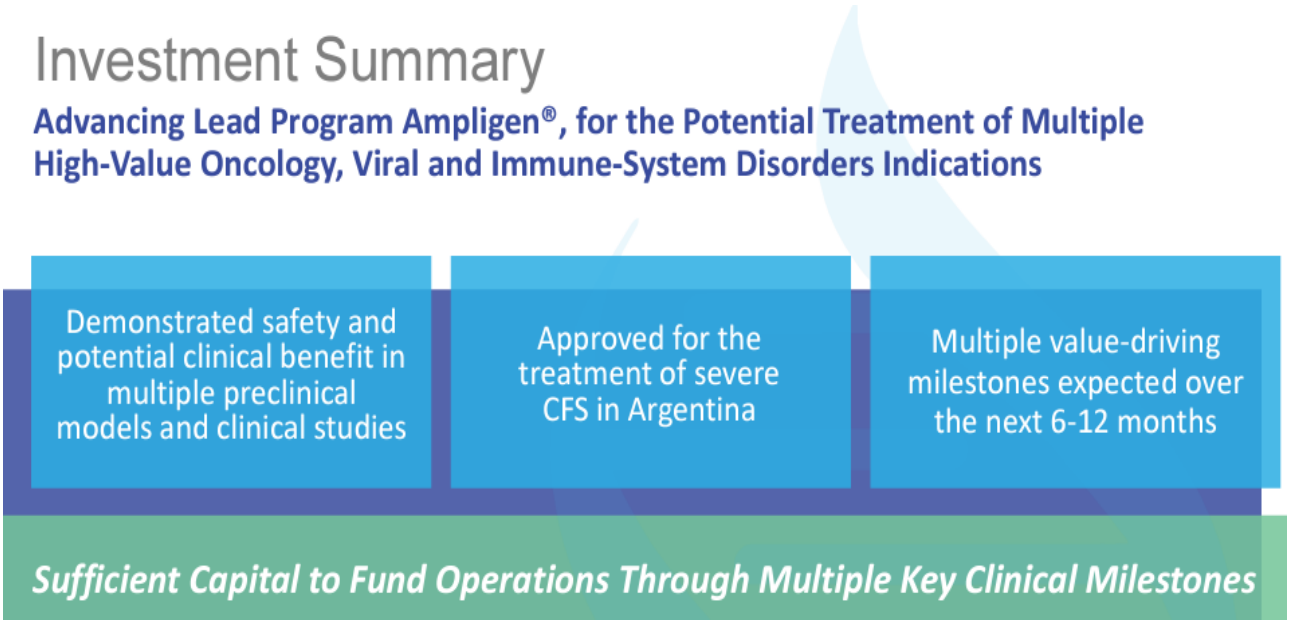
	2024E (Cur.)	2024E (Old)	2025E (Cur.)	2025E (Old)
Q1 Mar	(0.12)A		(0.09)E	(0.10)E
Q2 Jun	(0.03)A		(0.09)E	(0.10)E
Q3 Sep	(0.06)A	(0.10)E	(0.09)E	(0.10)E
Q4 Dec	(0.09)E	(0.10)E	(0.09)E	(0.10)E
Total	**(0.30)E**	**(0.35)E**	**(0.35)E**	**(0.39)E**
P/E	N/A		N/A	

Important Disclosures

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

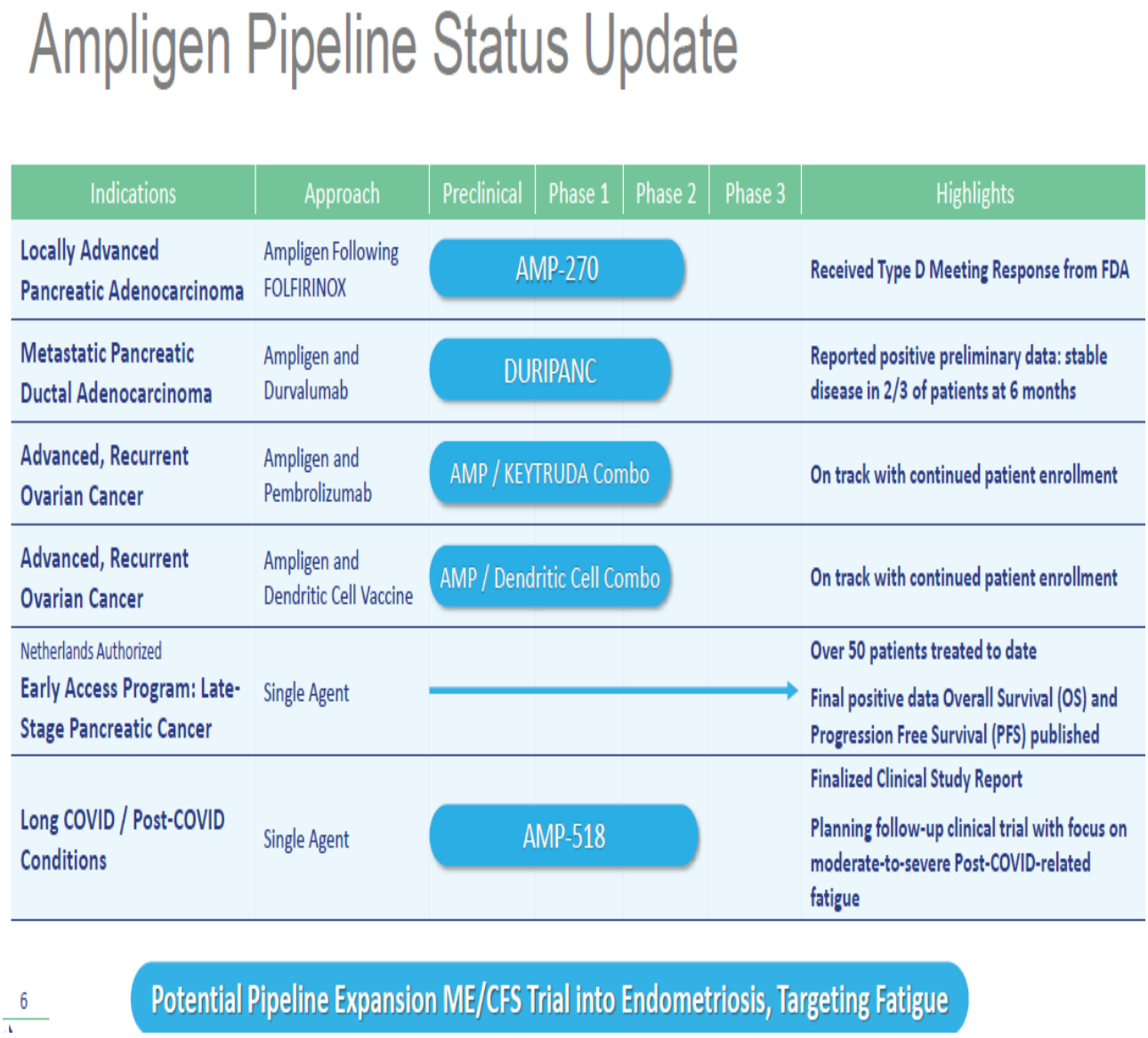
For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 14.

Exhibit 1: AIM ImmunoTech's Overview



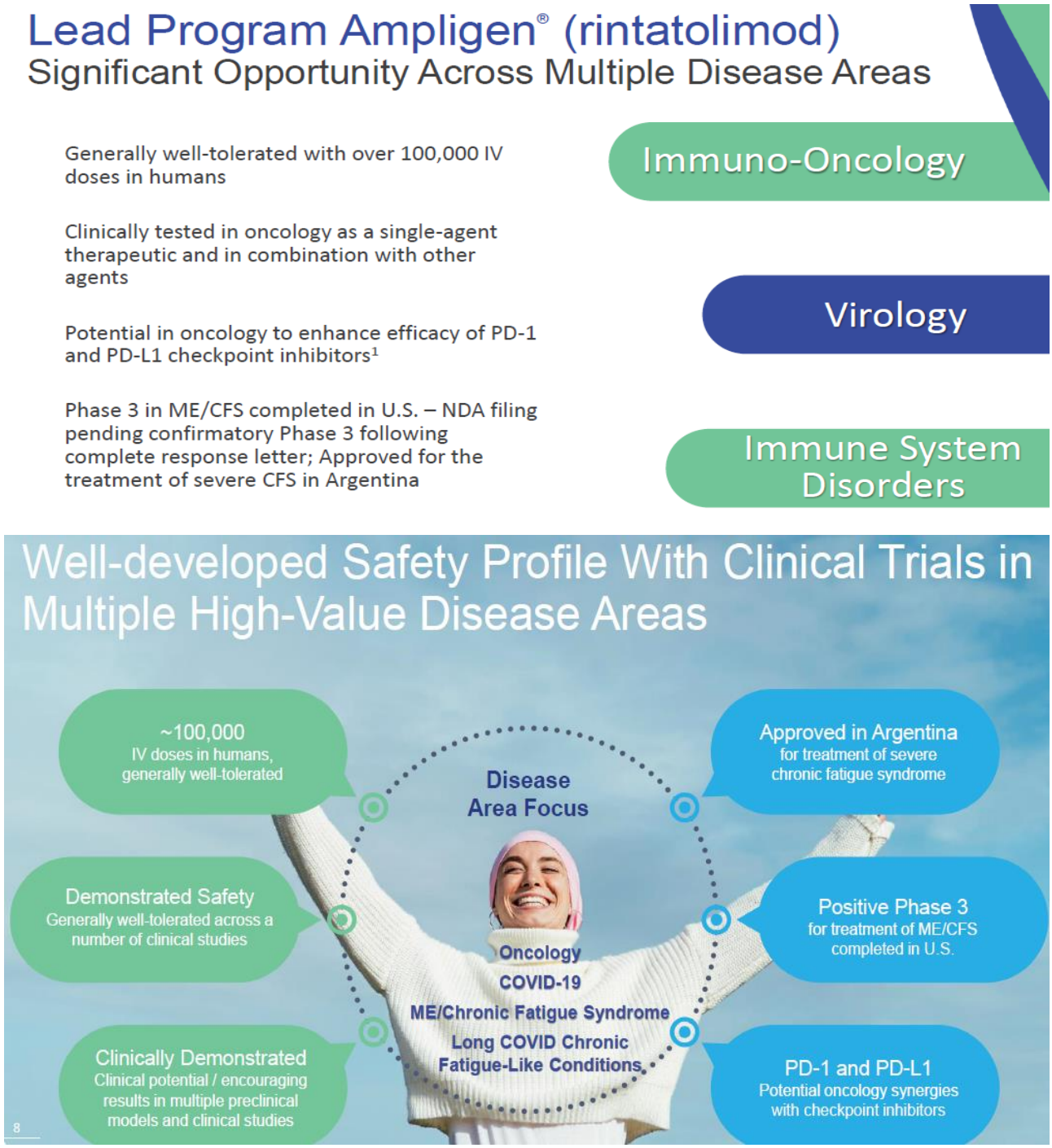
Source: Company reports

Exhibit 2: Company Development Pipeline (as of Q3 2024)



Source: Company reports.

Exhibit 3: Ampligen Market Opportunity



Source: Company reports.

Exhibit 4: Cancer/Oncology Clinical Activity

Pancreatic Cancer Programs

Phase 2	Locally Advanced Pancreatic Adenocarcinoma
AMP-270	
Status	Patient Recruitment Underway
Number of Subjects	Up to 90
Study Drug	Ampligen® Following FOLFIRINOX
Primary Endpoint	PFS
Secondary Endpoint	OS, ORR, Duration of Response (DoR)
Study Collaborators	AIM Sponsored
Clinical Trials NCT #	NCT05494697

Phase 2	Metastatic Pancreatic Ductal Adenocarcinoma
DURIPANC	
Status	Enrolling and Dosing Patients Reported Positive Interim Results
Study Drug	Ampligen® + Imfinzi (durvalumab)
Primary Endpoint	Safety and Efficacy
Study Collaborators	AstraZeneca, Erasmus MC
Clinical Trials NCT #	NCT05927142

Advanced Ovarian Cancer Programs

Phase 2	Advanced, Recurrent Ovarian Cancer
AMPLIGEN / KEYTRUDA Combo	
Status	On Track with Continued Patient Enrollment and Dosing
Study Drug	Ampligen and KEYTRUDA
Primary Endpoint	Objective Response Rate (ORR)
Study Collaborators	MERCK, University of Pittsburgh
Clinical Trials NCT #	NCT03734692

Phase 2	Advanced, Recurrent Ovarian Cancer
AMPLIGEN / Dendritic Cell Combo	
Status	Commencing Enrollment and Dosing
Study Drug	Ampligen and Dendritic Cell Vaccine
Primary Endpoint	Objective Response Rate (ORR)
Study Collaborators	University of Pittsburgh, NIH NATIONAL CANCER INSTITUTE
Clinical Trials NCT #	NCT02432378

Source: Company reports.

Exhibit 5: Ampligen for COVID-19 and ME/CFS

Ampligen® for the Treatment of ME/CFS

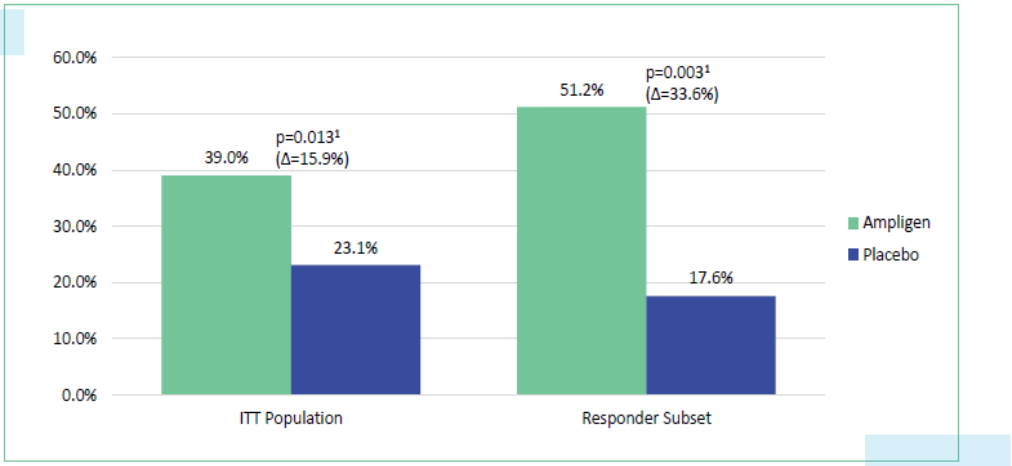
Myalgic Encephalomyelitis
(Chronic fatigue syndrome or ME/CFS)

- Complex chronic disease that presents with symptoms in multiple body systems
- Symptoms include problems with sleep, thinking and concentrating, pain and dizziness
- Negatively impacts ability to complete daily tasks
- Often causes difficulty to keep a job, attend school and participate in personal and social life

- Approved for the treatment of Severe CFS in Argentina
- Only late-stage program in development in the U.S. for the treatment of ME/CFS
- Developing protocol for confirmatory Phase 3 trial, required for U.S. NDA

Ampligen® as a Potential Treatment of ME/CFS

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



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

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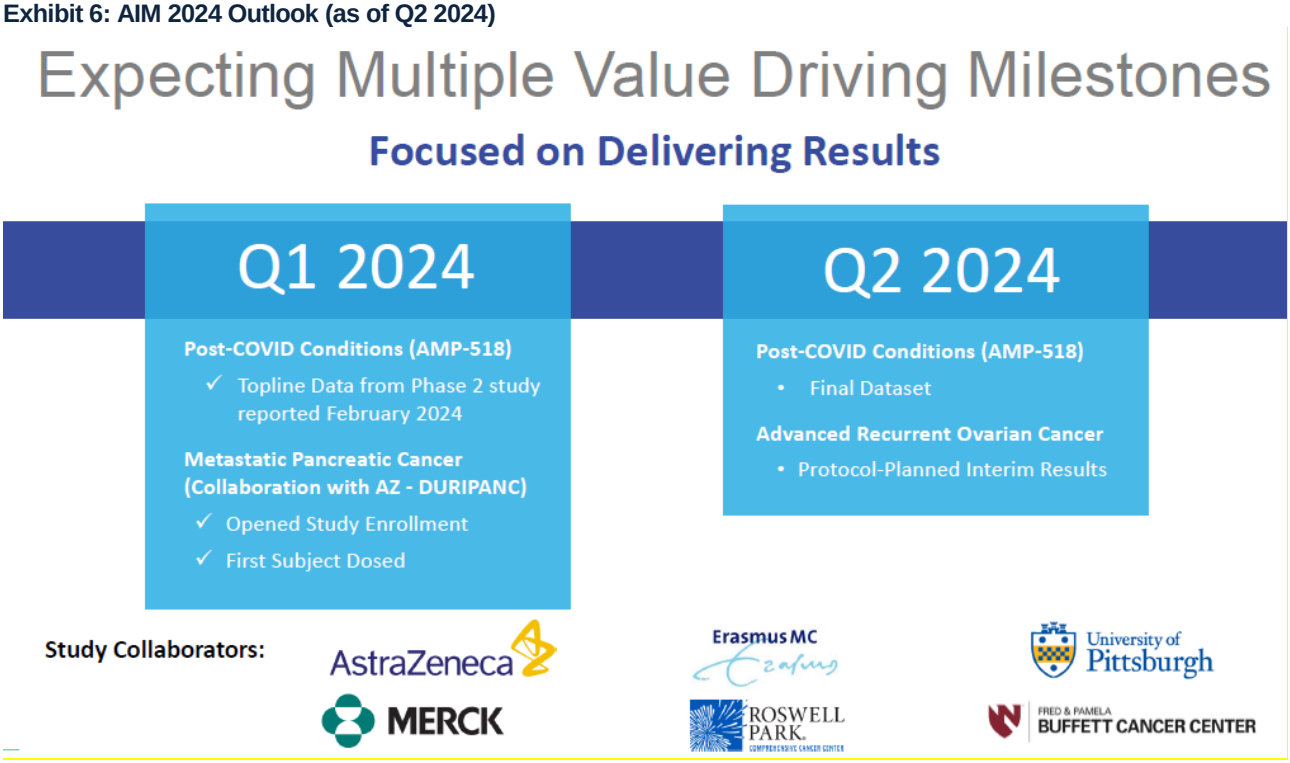
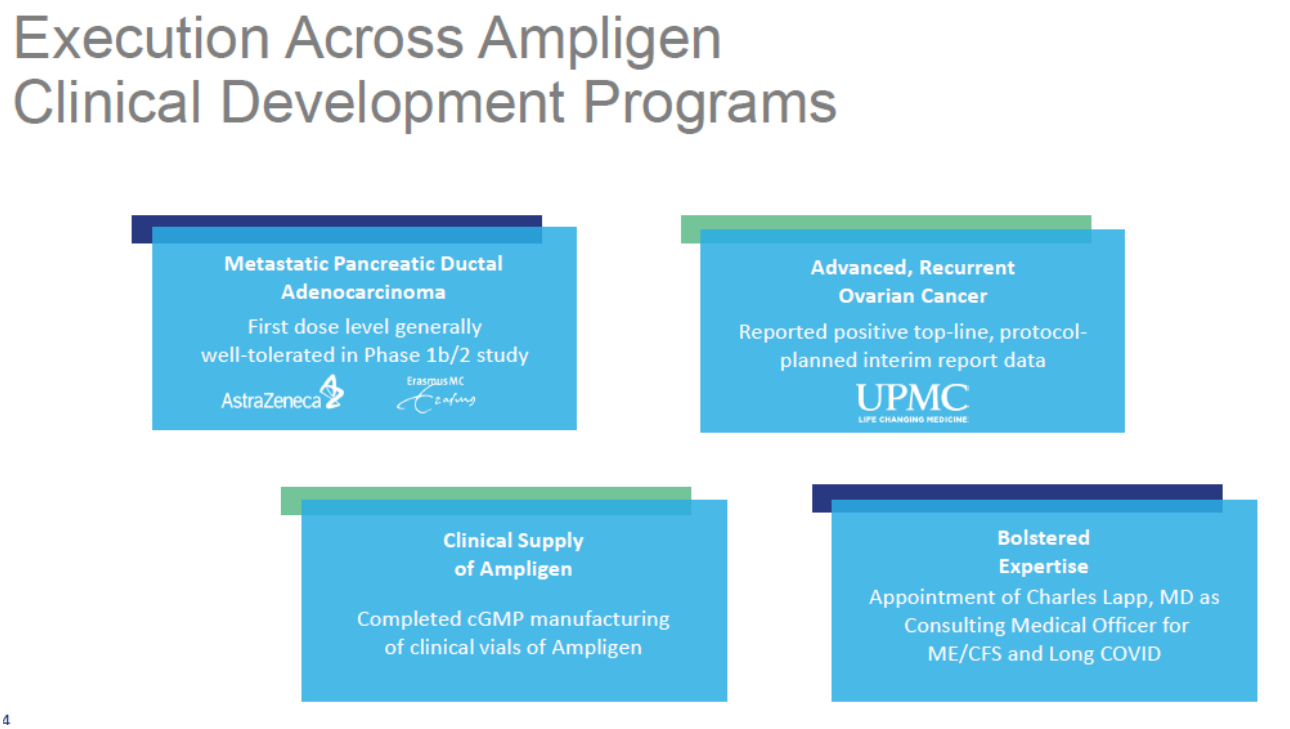
Source: Company reports.

Exhibit 6: AIM 2024 Outlook (as of Q2 2024)





Source: Company reports.

Exhibit 7: Q3 2024 Results and Recent Highlights (as of November 15, 2024)

AIM ImmunoTech Reports Third Quarter 2024 Financial Results and Provides Corporate Update

- Continued execution across Ampligen® clinical development programs in areas with critical unmet needs, especially in the high-value pancreatic cancer space

- Driving significant momentum with positive clinical trial data, underscoring big pharma collaboration and commercialization opportunities

- Company to host conference call and webcast today, November 15th, at 8:30 AM ET

OCALA, Fla., Nov. 15, 2024 — **AIM ImmunoTech Inc. (NYSE American: AIM)** ("AIM" or the "Company") has reported its financial results for the third quarter 2024. As previously announced, the Company will host a conference call and webcast today, November 15, 2024 at 8:30 AM ET (details below).

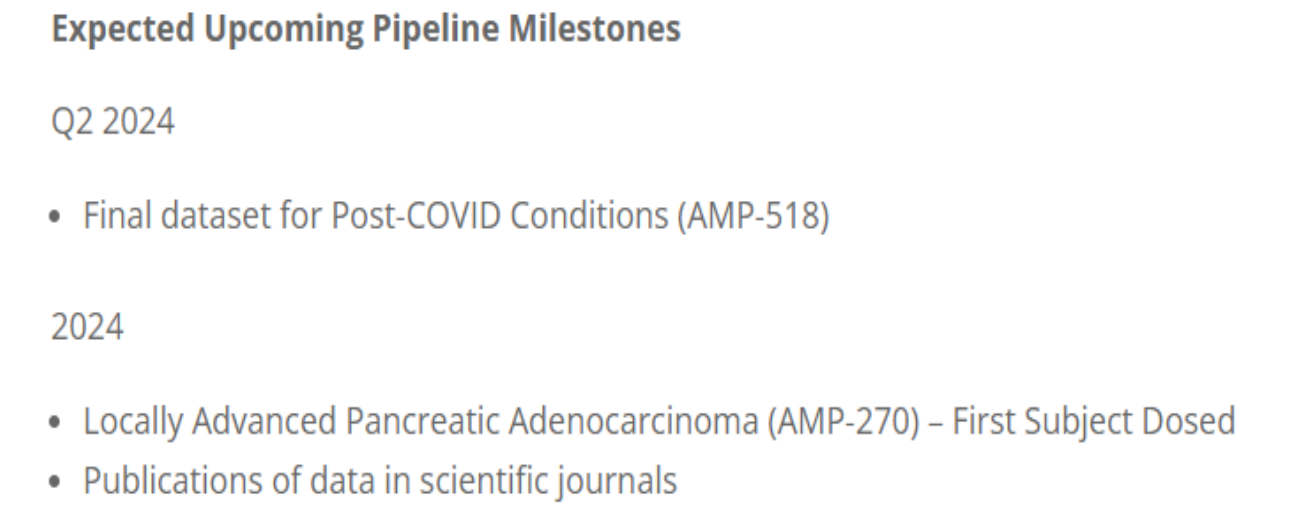
AIM Chief Executive Officer Thomas K. Equels stated, "We are driving significant momentum across multiple clinical programs and studies that are demonstrating Ampligen's significant potential to address high value and high need indications, especially in the pancreatic cancer space. Over the course of 2024, our team has made important progress in executing our clinical strategy, facilitating potential partnerships with big pharma and leveraging commercialization opportunities to create value. Our Board of Directors is dedicated to helping patients in need and delivering enhanced value for our shareholders."

Recent Highlights

- **Pancreatic Cancer:**
  - Reported positive preliminary data in Phase 1b/2 study of Ampligen and Imfinzi as a combination therapy for late-stage pancreatic cancer.
  - Announced further positive findings from a study evaluating Ampligen in the treatment of pancreatic cancer.
- **Long-COVID:**
  - Announced that analysis of AMP-518 complete clinical patient data underscores Ampligen's potential to improve the post-COVID condition of fatigue.
- **Endometriosis:** Company granted U.S. patent for Ampligen for composition of matter and method of treatment of endometriosis.

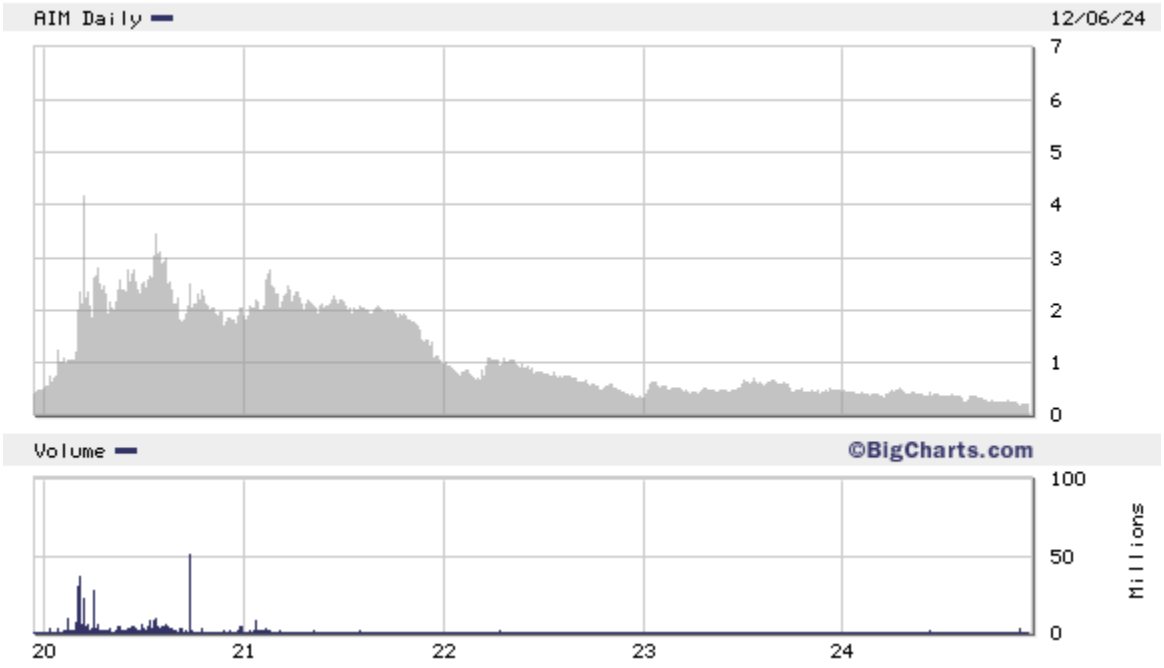
Source: Company reports.

Exhibit 8: AIM Upcoming Pipeline Milestones (as of May 16, 2024)



Source: Company reports.

Exhibit 9: AIM ImmunoTech Stock Price (Five Years)



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

Exhibit 10: Consensus Expectations (as of November 15, 2024)

	Revenue (mils)	
	2024E	2025E
Q1 Mar	$0.0A	
Q2 Jun	$0.1A	
Q3 Sep	$0.0E	
Q4 Dec	$0.1E	
Total	$0.2E	$0.2E

	EPS	
	2024E	2025E
Q1 Mar	$(0.12)A	
Q2 Jun	$(0.03)A	
Q3 Sep	$(0.10)E	
Q4 Dec	$(0.10)E	
Total	$(0.31)E	$(0.42)E

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

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

FINANCIAL MODEL

AIM ImmunoTech Inc.

Income Statement ($ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.1**	**0.2**	**0.0**	**0.1**	**0.0**	**0.1**	**0.2**	**0.0**	**0.1**	**0.0**	**0.1**	**0.2**
Cost of Revenues	0.1	0.1	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Gross Profit	(0.0)	(0.0)	0.0	0.2	0.1	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Research and development	1.0	2.5	1.4	2.1	7.0	2.1	3.0	2.7	3.2	10.9	2.0	1.1	1.4	3.0	7.5	3.0	3.0	3.0	3.0	12.0
General and administrative	2.1	2.2	5.2	3.7	13.1	2.3	2.6	5.4	10.9	21.1	3.8	2.6	3.1	2.5	12.0	2.6	2.6	2.6	2.6	10.4
Restructuring and other					0.0					0.0					0.0					0.0
Total operating expenses	3.1	4.7	6.5	5.8	20.1	4.3	5.5	8.2	14.1	32.1	5.8	3.7	4.5	5.5	19.5	5.6	5.6	5.6	5.6	22.4
Operating income (loss)	**(3.2)**	**(4.7)**	**(6.5)**	**(5.6)**	**(19.9)**	**(4.3)**	**(5.5)**	**(8.2)**	**(14.0)**	**(31.9)**	**(5.7)**	**(3.7)**	**(4.5)**	**(5.5)**	**(19.4)**	**(5.6)**	**(5.6)**	**(5.6)**	**(5.6)**	**(22.3)**
Interest income (expense)	0.0	0.1	0.2	0.3	0.6	0.2	0.3	0.3	0.3	1.1	0.0	(0.2)	0.5	(0.1)	0.3	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)
Other income (expense)	(0.7)	(0.2)	(0.0)	0.8	(0.2)	0.4	0.2	0.0	1.2	1.9	(0.1)	2.0	0.3		2.2					0.0
Income before income taxes	(3.8)	(4.9)	(6.4)	(4.4)	(19.4)	(3.7)	(4.9)	(7.8)	(12.6)	(29.0)	(5.8)	(1.8)	(3.7)	(5.5)	(16.9)	(5.7)	(5.6)	(5.7)	(5.6)	(22.6)
Income taxes					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(3.8)	(4.9)	(6.4)	(4.4)	(19.4)	(3.7)	(4.9)	(7.8)	(12.6)	(29.0)	(5.8)	(1.8)	(3.7)	(5.5)	(16.9)	(5.7)	(5.6)	(5.7)	(5.6)	(22.6)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	**(3.8)**	**(4.9)**	**(6.4)**	**(4.4)**	**(19.4)**	**(3.7)**	**(4.9)**	**(7.8)**	**(12.6)**	**(29.0)**	**(5.8)**	**(1.8)**	**(3.7)**	**(5.5)**	**(16.9)**	**(5.7)**	**(5.6)**	**(5.7)**	**(5.6)**	**(22.6)**
EBITDA																				
Shares, Basic	48.0	48.0	48.1	48.1	48.0	48.4	48.4	48.6	48.8	48.6	49.5	52.8	57.7	63.7	55.9	63.8	63.9	64.0	64.1	64.0
Shares, Diluted	48.0	48.0	48.1	48.1	48.0	48.4	48.4	48.6	48.8	48.6	49.5	52.8	57.7	63.7	55.9	63.8	63.9	64.0	64.1	64.0
EPS Basic (Pro forma)	**($0.08)**	**($0.10)**	**($0.13)**	**($0.09)**	**($0.40)**	**($0.08)**	**($0.10)**	**($0.16)**	**($0.26)**	**($0.60)**	**($0.12)**	**($0.03)**	**($0.06)**	**($0.09)**	**($0.30)**	**($0.09)**	**($0.09)**	**($0.09)**	**($0.09)**	**($0.35)**
EPS Diluted (Pro forma)	($0.08)	($0.10)	($0.13)	($0.09)	($0.40)	($0.08)	($0.10)	($0.16)	($0.26)	($0.60)	($0.12)	($0.03)	($0.06)	($0.09)	($0.30)	($0.09)	($0.09)	($0.09)	($0.09)	($0.35)
Margins																				
Gross margin	-133%	-130%	100%	356%	100%	100%	100%	35%	82%	79%	80%	84%	77%	70%	77%	70%	70%	70%	70%	70%
Research and development	3139%	8250%	6533%	3696%	4957%	4188%	7031%	5943%	4923%	5415%	4878%	2290%	4106%	4615%	3965%	7500%	6000%	8571%	4615%	6316%
General and administrative	6279%	7270%	24619%	6405%	9272%	4678%	6071%	11824%	16702%	10464%	9538%	5182%	8797%	3846%	6308%	6500%	5200%	7429%	4000%	5474%
Operating margin	-9552%	-15650%	-31052%	-9746%	-14130%	-8765%	-13002%	-17733%	-21543%	-15800%	-14335%	-7388%	-12826%	-8392%	-10196%	-13930%	-11130%	-15930%	-8545%	-11719%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-11576%	-16170%	-30405%	-7700%	-13791%	-7471%	-11688%	-16991%	-19348%	-14338%	-14540%	-3672%	-10571%	-8518%	-8889%	-14135%	-11294%	-16164%	-8671%	-11892%
Y/Y % change																				
Total Revenue	18%	30%	-36%	12%	4%	48%	40%	119%	14%	43%	-18%	19%	-24%	0%	-6%	0%	0%	0%	0%	0%
Gross margin	-79%	-85%	-117%	-261%	-120%	-211%	-208%	-24%	-74%	13%	-35%	0%	69%	-14%	-8%	-13%	-17%	-9%	0%	-9%
Research and development	-27%	88%	-32%	-28%	-9%	98%	19%	99%	52%	56%	-5%	-61%	-47%	-6%	-31%	54%	162%	109%	0%	59%
General and administrative	-2%	2%	187%	40%	51%	11%	17%	5%	197%	62%	66%	2%	-43%	-77%	-43%	-32%	0%	-16%	4%	-13%
Operating income (loss)	-16%	26%	66%	-25%	6%	36%	16%	25%	152%	60%	34%	-32%	-45%	-61%	-39%	-3%	51%	24%	2%	15%
Net income (loss)	7%	-17%	67%	-25%	2%	-4%	1%	22%	187%	49%	59%	-63%	-53%	-56%	-42%	-3%	208%	53%	2%	34%
EPS Diluted (Pro forma)	2%	-18%	66%	-25%	0%	-5%	0%	21%	182%	47%	55%	-66%	-60%	-66%	-49%	-25%	154%	38%	1%	17%

Source: Company reports and Ascendiant Capital Markets estimates.

AIM ImmunoTech Inc.

Balance Sheet ($ mils)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	29.0	34.5	29.8	27.1	23.4	21.0	15.3	5.4	3.3	3.6	0.9	5.0	0.4	(4.7)	(10.7)	(13.8)
Short term investments	15.6	7.3	7.0	7.1	7.5	7.4	7.2	7.6	7.6	6.5	6.3	6.3	6.3	6.3	6.3	6.3
Accounts receivable, net						0.0	0.0					0.1	0.0	0.0	0.0	0.1
Inventory												0.0	0.0	0.0	0.0	0.0
Deferred income taxes												0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	5.8	4.3	4.4	2.1	2.3	0.4	0.3	1.5	0.4	0.3	0.4	0.3	0.2	0.3	0.2	0.3
Total current assets	50.4	46.0	41.2	36.3	33.2	28.9	22.7	14.6	11.3	10.4	7.6	11.7	6.9	1.9	(4.2)	(7.1)
Long term securities/investments												0.0	0.0	0.0	0.0	0.0
Property and equipment, net	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Intangibles, net	3.5	2.0	2.0	1.9	1.9	2.0	2.2	2.3	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Deferred income tax												0.0	0.0	0.0	0.0	0.0
Other	0.1	2.7	3.0	2.0	2.2	2.6	2.8	2.4	2.5	2.8	3.4	2.5	2.5	2.5	2.5	0.0
Total assets	**54.2**	**50.9**	**46.3**	**40.5**	**37.5**	**33.6**	**27.9**	**19.4**	**16.2**	**15.7**	**13.6**	**16.8**	**12.1**	**7.0**	**0.9**	**(4.5)**
Liabilities and stockholders' equity																
Accounts payable	0.4	0.7	1.0	0.4	1.0	2.2	2.8	6.4	6.6	5.5	6.3	14.0	14.0	14.0	14.0	14.0
Accrued expenses	0.3	0.5	1.8	0.8	0.7	0.5	1.7	2.0	1.4	0.8	1.0	0.7	1.2	1.5	0.7	0.7
Accrued interest												0.0	0.0	0.0	0.0	0.0
Deferred revenue												0.0	0.0	0.0	0.0	0.0
Deferred income tax												0.0	0.0	0.0	0.0	0.0
Other	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Short term debt									1.6	2.4	2.6	2.6	2.6	2.6	2.6	2.6
Total current liabilities	**0.8**	**1.4**	**2.9**	**1.4**	**1.8**	**2.9**	**4.7**	**8.7**	**9.9**	**8.8**	**10.1**	**17.5**	**18.1**	**18.4**	**17.6**	**17.5**
Deferred income taxes												0.0	0.0	0.0	0.0	0.0
Warrant liabilities	0.0	0.0										0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Long term debt									1.0	0.3	0.1	0.1	0.1	0.1	0.1	0.1
Total other liabilities	**0.1**	**0.7**	**0.7**	**0.7**	**0.6**	**0.6**	**0.5**	**0.5**	**1.5**	**0.8**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**
Preferred stock	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7			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	0.1	0.1	0.1	0.4	0.7	1.0	1.4	1.7
Additional paid-in capital	417.5	417.8	418.1	418.3	418.5	418.5	418.8	419.0	419.4	423.2	423.7	423.7	423.7	423.7	423.7	423.7
Retained earnings	(364.9)	(369.8)	(376.2)	(380.5)	(384.2)	(389.1)	(396.9)	(409.5)	(415.3)	(417.2)	(420.9)	(426.4)	(432.1)	(437.7)	(443.4)	(449.0)
Treasury stock												0.0	0.0	0.0	0.0	0.0
Accumulated other comprehensive income												0.0	0.0	0.0	0.0	0.0
Other												1.0	1.0	1.0	1.0	1.0
Total stockholders' equity	**53.3**	**48.8**	**42.7**	**38.5**	**35.0**	**30.1**	**22.6**	**10.2**	**4.8**	**6.1**	**2.9**	**(1.3)**	**(6.6)**	**(11.9)**	**(17.3)**	**(22.6)**
Total stockholders' equity and liabil	**54.2**	**50.9**	**46.3**	**40.5**	**37.5**	**33.6**	**27.9**	**19.4**	**16.2**	**15.7**	**13.6**	**16.8**	**12.1**	**7.0**	**0.9**	**(4.5)**

Balance Sheet Drivers

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	17688%	14243%	20976%	3739%	4716%	1043%	572%	2286%	910%	600%	1051%	500%	500%	500%	500%	500%
Accounts payable as % of total rev	1145%	2373%	4557%	661%	1965%	5121%	6061%	9912%	16418%	10910%	17897%					
Inventories as % of cost of rev	0%	0%	#DIV/0!	0%	#DIV/0!	#DIV/0!	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Accrued expenses as % of total rev	994%	1673%	8414%	1414%	1420%	1257%	3741%	3055%	3615%	1598%	2889%	1000%	3000%	3000%	2000%	1000%
Activity Ratios																
A/R Days Sales Outstanding	0	0	0	0	0	71	94	0	0	0	0	70	70	70	70	70
Inventory Turnover	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A/P Days Payable	442	929	#DIV/0!	-232	#DIV/0!	#DIV/0!	8364	48323	73879	61369	70470	64615	105000	84000	120000	64615
Book & Cash Value (per share)																
Book Value per Share (diluted)	$1.11	$1.02	$0.89	$0.80	$0.72	$0.62	$0.46	$0.21	$0.10	$0.12	$0.05	-$0.02	-$0.10	-$0.19	-$0.27	-$0.35
Cash per Share (diluted)	$0.93	$0.87	$0.76	$0.71	$0.64	$0.59	$0.46	$0.27	$0.22	$0.19	$0.12	$0.18	$0.10	$0.03	-$0.07	-$0.12
Net cash per Share (diluted)	$0.93	$0.87	$0.76	$0.71	$0.64	$0.59	$0.46	$0.27	$0.17	$0.14	$0.08	$0.13	$0.06	-$0.02	-$0.11	-$0.16

Source: Company reports and Ascendiant Capital Markets estimates

AIM ImmunoTech Inc.

Cash Flow Statement ($ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(3.8)	(4.9)	(6.4)	(4.4)	(19.4)	(3.7)	(4.9)	(7.8)	(12.6)	(29.0)	(5.8)	(1.8)	(3.7)	(5.5)	(16.9)	(5.7)	(5.6)	(5.7)	(5.6)	(22.6)
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	0.0	0.0	0.0	0.2	0.2	0.0	0.1	0.0	0.0	0.2	0.0	0.1	0.1		0.2					0.0
Debt related amortization expense					0.0					0.0	0.1	0.2	(0.0)		0.2					0.0
Stock comp	0.2	0.3	0.3	0.2	1.0	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.3	0.3	0.8	0.3	0.3	0.3	0.3	1.3
Deferred income taxes					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for bad debts					0.0					0.0					0.0					0.0
Reserves					0.0					0.0					0.0					0.0
Change in fair value of warrant l	(0.0)	(0.0)	(0.7)	0.0	(0.7)	0.0	(0.0)		0.0	0.0					0.0					0.0
Writedowns and impairments					0.0			0.0		0.0	0.1	0.5	(0.6)		0.0					0.0
Other gains/losses	0.7	(0.5)	1.5	(1.6)	0.2	(0.5)	(0.2)	(0.0)	0.5	(0.2)			0.1		0.1					0.0
Other	0.0	(0.0)	(0.7)	2.4	1.7			0.2	0.1	0.3	(0.1)	0.2	0.3		0.5					0.0
Changes in operating assets and liabilities:																				
Accounts receivable					0.0		1.7	(0.0)	(1.2)	0.5	1.2	(0.0)		(0.1)	1.1	0.0	(0.0)	0.0	(0.0)	0.0
Inventory					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses & other curre	0.0	1.6	(2.1)	0.3	(0.2)	(0.2)	0.2	0.2	(0.0)	0.2	(0.1)	0.1	(0.1)	0.0	(0.0)	0.1	(0.1)	0.1	(0.2)	0.0
Income tax					0.0					0.0					0.0					0.0
Other assets	(0.0)	0.7	1.6	(1.7)	0.6	(0.0)	(0.1)	(0.1)	(0.6)	(0.8)	0.1	(0.6)	(0.7)	0.9	(0.4)	0.0	0.0	0.0	2.5	2.5
Accounts payable	0.2	0.3	0.2	(0.6)	0.2	0.6	1.2	0.6	3.7	6.1	0.1	(1.1)	0.8	7.7	7.6	0.0	0.0	0.0	0.0	0.0
Accrued expenses	(0.1)	0.2	1.3	(1.0)	0.4	(0.1)	(0.2)	1.2	0.3	1.2	(0.5)	(0.6)	0.4	(0.4)	(1.2)	0.6	0.3	(0.8)	(0.0)	0.0
Accrued interest					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred revenue					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities					0.0					0.0				0.1	0.1	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	**(2.8)**	**(2.3)**	**(5.0)**	**(6.1)**	**(16.1)**	**(3.7)**	**(2.2)**	**(5.7)**	**(9.8)**	**(21.3)**	**(4.8)**	**(3.0)**	**(3.1)**	**3.1**	**(7.8)**	**(4.6)**	**(5.1)**	**(6.0)**	**(3.0)**	**(18.7)**
Cash flow from investing activities																				
Purchases of property and equipment				(0.1)	(0.1)	0.0	0.0	(0.0)	(0.6)	(0.6)			(0.0)	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.1)
Purchases of short-term investn	(0.3)	7.8	(0.0)	(0.1)	7.4	(0.1)	0.0	(0.1)	(0.1)	(0.3)	(0.1)	1.1	0.5		1.4					0.0
Acquisitions	(0.0)	(0.0)	0.3	(0.4)	(0.2)	0.0	(0.2)	(0.2)	0.4	0.0					0.0					0.0
Other				3.9	3.9					0.0	(0.1)	(0.2)	(0.1)		(0.4)					0.0
Net cash used in investing acti	**(0.3)**	**7.7**	**0.3**	**3.4**	**11.0**	**(0.1)**	**(0.2)**	**(0.3)**	**(0.2)**	**(0.8)**	**(0.2)**	**0.8**	**0.3**	**0.0**	**1.0**	**(0.0)**	**0.0**	**(0.0)**	**(0.0)**	**(0.1)**
Cash flow from financing activities																				
Issuance of debt					0.0					0.0	2.5	(0.1)	0.1	0.0	2.5	0.0	0.0	0.0	0.0	0.0
Repayment of debt					0.0					0.0					0.0					0.0
Issuance of stock		0.1	0.0		0.1	0.1	0.0	0.2	0.1	0.5	0.3	2.6	(2.0)	0.0	0.9	0.0	0.0	0.0	0.0	0.0
Repurchase of common stock					0.0					0.0					0.0					0.0
Proceeds from stock option exercises					0.0					0.0			2.0		2.0					0.0
Other					0.0					0.0				1.0	1.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	**0.0**	**0.1**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**0.2**	**0.1**	**0.5**	**2.8**	**2.4**	**0.1**	**1.0**	**6.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
Net increase (decrease) in cash	**(3.1)**	**5.5**	**(4.7)**	**(2.7)**	**(5.0)**	**(3.7)**	**(2.4)**	**(5.8)**	**(9.8)**	**(21.6)**	**(2.1)**	**0.3**	**(2.6)**	**4.1**	**(0.4)**	**(4.6)**	**(5.1)**	**(6.0)**	**(3.0)**	**(18.8)**
Beginning cash and equivalents	**32.1**	**29.0**	**34.5**	**29.8**	**32.1**	**27.1**	**23.4**	**21.0**	**15.3**	**27.1**	**5.4**	**3.3**	**3.6**	**0.9**	**5.4**	**5.0**	**0.4**	**(4.7)**	**(10.7)**	**5.0**
Ending cash and equivalents	**29.0**	**34.5**	**29.8**	**27.1**	**27.1**	**23.4**	**21.0**	**15.3**	**5.4**	**5.4**	**3.3**	**3.6**	**0.9**	**5.0**	**5.0**	**0.4**	**(4.7)**	**(10.7)**	**(13.8)**	**(13.8)**

Source: Company reports and Ascendiant Capital Markets estimates

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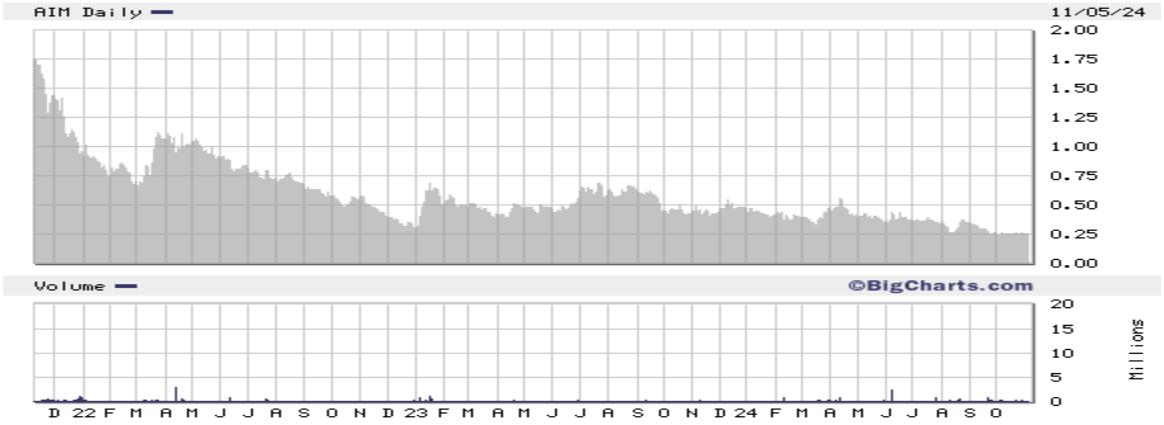
AIM ImmunoTech Inc.



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

	Report Date		Price
Report	Date	Rating	Target
1	10/29/2018	Buy	33.00
2	11/21/2018	Buy	30.80
3	4/2/2019	Buy	28.60
4	5/16/2019	Buy	26.40
5	8/21/2019	Buy	6.00
6	11/17/2019	Buy	2.50
7	1/26/2020	Buy	3.00
8	4/4/2020	Buy	6.00
9	5/24/2020	Buy	7.00
10	8/21/2020	Buy	7.25
11	11/28/2020	Buy	7.50
12	4/6/2021	Buy	7.75
13	5/21/2021	Buy	8.00
14	9/7/2021	Buy	8.50
15	11/28/2021	Buy	8.75
16	4/12/2022	Buy	8.00
17	6/4/2022	Buy	7.50
18	9/11/2022	Buy	7.25
19	11/23/2022	Buy	6.75
20	4/5/2023	Buy	6.50
21	5/23/2023	Buy	6.25
22	9/4/2023	Buy	6.00
23	4/29/2024	Buy	5.00
24	5/23/2024	Buy	5.25
25	8/31/2024	Buy	5.00

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Total return is defined as price appreciation plus dividend yield.

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			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
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Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	59	100%	25	42%

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