

RESEARCH UPDATE
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Market Statistics in USD

Price	\$ 4.88
52 week Range	\$3.16 - \$11.89
Daily Vol (3-mo. average)	675,308
Market Cap (M)	\$ 64.8
Enterprise Value (M)	\$ 34.8
Pro Forma Shares Outstanding:	13.3

Financial Summary in USD

Pro Forma Cash (M)	\$ 30.0
Cash/Share	\$ 2.26
Debt (M)	\$ -
Equity (M)	\$ 18.9
Equity/Share	\$ 1.42


COMPANY DESCRIPTION

Cingulate Inc. (NASDAQ: CING), is a biopharmaceutical company utilizing its proprietary PTR drug delivery platform technology to build and advance a pipeline of next-generation pharmaceutical products, designed to improve the lives of millions of patients suffering from frequently diagnosed conditions characterized by burdensome daily dosing regimens and suboptimal treatment outcomes. With an initial focus on the treatments of ADHD and anxiety, Cingulate is identifying and evaluating additional therapeutic areas where its proprietary PTR™ technology may be employed to develop future product candidates. Cingulate is headquartered in Kansas City. For more information, visit Cingulate.com.

CINGULATE INC. (NASDAQ: CING)

Cingulate's latest update shifts the near-term CTx-1301 setup from a PDUFA-driven approval event to a CMC-driven resubmission process, while leaving the core product thesis intact based on the information disclosed. The FDA issued a Complete Response Letter for the CTx-1301 NDA focused on specific CMC information requests, with no current clinical safety or efficacy concerns identified. In our view, the key read-through is timing rather than product viability, as the path forward now depends on completing the requested CMC work, resubmitting to FDA, and moving through the next review cycle. Importantly, Cingulate disclosed nearly \$30M of cash on hand, which management believes is sufficient to address the FDA's requests, execute the resubmission process, and continue pre-commercial activities into 2027.

NDA Submission and FDA Approval Pathway: CTx-1301 remains under review through the 505(b)(2) pathway as a once-daily, multi-core dexamethylphenidate tablet using Cingulate's Precision Timed Release platform. The product's differentiation is its PTR-enabled tri-modal release design: three timed releases in a single tablet, designed to provide morning onset and later-day coverage without the adherence, wear-off, and diversion issues associated with separate afternoon boosters. That positions CTx-1301 as a delivery-driven solution to persistent category gaps around duration, rebound/crash, and booster use, rather than simply another stimulant. Based on the disclosed CRL language, the next regulatory step is centered on CMC response execution, manufacturing documentation, and FDA review timing rather than a disclosed change to the clinical package. Cingulate's most recent launch framework contemplated commercial launch in 1H27, though timing is now tied to the CMC resubmission and subsequent FDA review. Due to this process being telegraphed by management we are optimistic that the necessary steps are being taken in short order. We currently expect revenue in 2H27.

Clinical Context: The clinical rationale remains supported by the adult and pediatric data package, including Cingulate's AMCP 2026 pediatric Phase 3 presentation. In that fixed-dose study, CTx-1301 demonstrated statistically significant, dose-dependent improvement in ADHD-RS-5 scores versus placebo, including a -14.16 LS mean difference at the 37.5 mg dose with $p < 0.001$ and an effect size of 1.185. The safety profile remained consistent with the known stimulant class, with no serious treatment-emergent adverse events reported. These data reinforce the intended profile of rapid onset, sustained active-day coverage, and reduced reliance on booster dosing. Cingulate's materials position CTx-1301 against a market where many leading ADHD therapies address parts of the need, but do not appear to combine the same release profile, active-day durability, crash/rebound reduction, and booster avoidance in one once-daily tablet.

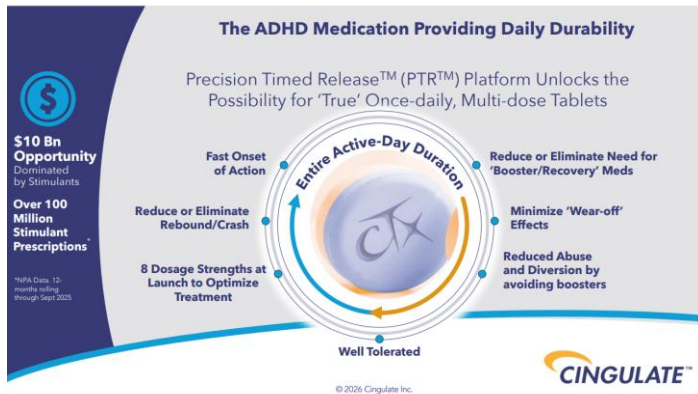
Investment View: The case now centers on turning the CMC-related delay into a clear resubmission path while preserving launch readiness for a differentiated tri-modal ADHD product. Cingulate frames the U.S. stimulant market at over 100M annual prescriptions and approximately \$10B, with 1% stimulant market share representing a \$250-\$300M revenue opportunity. 1Q26 spending had already shifted toward approval-contingent launch work, with R&D of \$2.2M, G&A of \$5.7M, and a net loss of \$9.3M, while nearly \$30M of cash supports the CRL response and pre-commercial work into 2027. Longer term, approval would also help validate PTR as a broader delivery platform, though the near-term focus remains CMC completion, resubmission timing, and launch readiness.

Valuation: We use a Discounted Cash Flow Model when valuing CING. Our model returns a valuation range of \$19.72 to \$32.02 with a mid-point of \$24.85.

Business Overview

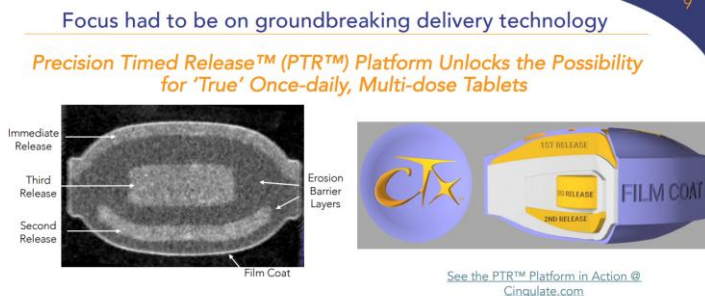
Cingulate Inc. is a biopharmaceutical company headquartered in Kansas City, KS, specializing in the development of innovative therapeutics using its proprietary Precision Timed Release™ (PTR™) platform. This platform is designed to address significant unmet medical needs in treatment regimens requiring precise timing and release profiles to enhance patient compliance and therapeutic outcomes. The Company's initial focus targets Attention Deficit Hyperactivity Disorder (ADHD) and anxiety disorders, with potential future expansions into therapeutic areas including insomnia, depression, cardiovascular diseases, and pain management.

Exhibit 1: Precision Timed Release™ (PTR™) Platform



Source: Company Reports

Exhibit 2: PTR™ Proprietary Technology



Source: Company Reports

Cingulate's operational focus has progressed from clinical and regulatory development to commercialization and go-to-market planning. Following the FDA's Complete Response Letter for CTx-1301, the near-term operating priority has shifted to completing CMC-related response work, resubmitting to FDA, and preserving approval-contingent launch readiness. The Company utilizes a streamlined operating structure and has strengthened its liquidity through recent financing activity, with management disclosing nearly \$30M of cash on hand, which it believes is sufficient to address the FDA's CMC requests, execute the resubmission process, and continue pre-commercial activities into 2027. The PTR™ platform technology integrates a proprietary Erosion Barrier Layer (EBL), globally licensed from BDD Pharma, allowing targeted, timed-release medication delivery to optimize patient outcomes and therapeutic results.

Cingulate's flagship candidate, CTx-1301, represents a differentiated approach to ADHD treatment. CTx-1301 utilizes PTR™ technology for a dexamethylphenidate formulation, designed as a once-daily, multi-release tablet. The key product differentiation is its tri-modal release profile, which delivers three timed releases in a single tablet and is intended to provide

morning onset and later-day coverage without requiring a separate afternoon booster dose. Completed Phase 3 trials demonstrated meaningful efficacy and a safety profile consistent with the known stimulant class, with no serious treatment-emergent adverse events reported in the cited pediatric Phase 3 data. Cingulate submitted the CTx-1301 NDA on July 31, 2025, and the FDA accepted the filing in October 2025 under the 505(b)(2) pathway. Following the May 31, 2026 PDUFA date, the FDA issued a Complete Response Letter focused on specific CMC information requests, with no current clinical safety or efficacy concerns identified. The next regulatory milestone is now completion of the CMC response, resubmission to FDA, and subsequent review timing.

Cingulate was founded with the mission to revolutionize patient treatment regimens through its innovative drug delivery system. Over the past several years, the company has systematically built its proprietary PTR™ platform, secured intellectual property rights internationally, including patents granted across Europe, Australia, Canada, and Israel, and steadily advanced its clinical pipeline. Significant milestones include completing FDA-required clinical

trials, conducting critical payer studies to assess market access strategies, and strengthening its capital position through targeted financial initiatives.

Cingulate's leadership team combines deep pharmaceutical and biotech expertise as the Company advances toward a potential commercial-stage transition. Shane J. Schaffer, a co-founder, currently serves as Chief Executive Officer, while Jennifer Callahan, who has been with the Company since 2017, serves as Chief Financial Officer and provides financial continuity. Jay Roberts, the Company's Chairman, brings extensive healthcare operating and transaction experience to support Cingulate's strategic initiatives. The executive team is further strengthened by Chief Commercial Officer Bryan Downey, who joined in November 2025 and adds significant launch and brand-building experience as the Company prepares for commercialization of CTx-1301, pending approval. The broader board also brings experience spanning pharmaceuticals, finance, M&A, and commercialization.

Segment Overview

The pharmaceutical markets for ADHD and anxiety disorders present sizable opportunities. For CTx-1301, the more relevant near-term market lens is the U.S. stimulant prescription base, which Cingulate frames at over 100M annual prescriptions and approximately \$10B of market potential. Persistent unmet needs remain around drug onset and duration, wear-off, rebound/crash, booster dosing, abuse and diversion, and tolerability. These factors underpin Cingulate's commercial strategy, with its PTR™ platform designed to differentiate products by addressing treatment gaps through timed, multi-release delivery. Cingulate's materials also frame 1% stimulant market share as a \$250M–\$300M revenue opportunity, providing a useful sensitivity around the scale of even modest adoption. Cingulate's second ADHD candidate, CTx-1302, remains a pipeline opportunity that could broaden the ADHD franchise over time, though near-term value creation remains centered on CTx-1301 regulatory execution and launch readiness.

The ~\$5.5 billion U.S. anxiety market (~\$11.6 billion global), projected to reach ~\$15.90 billion by 2032, similarly reflects high unmet therapeutic needs. Cingulate's innovative solution, CTx-2103 (*bupirone hydrochloride*), a non-benzodiazepine (eg Xanax), utilizes the PTR™ technology to offer the first and only once-daily dosing option, significantly enhancing patient outcomes and compliance compared to conventional thrice-daily regimens. Preparations for an IND submission for CTx-2103 are currently underway, with clinical trials anticipated shortly thereafter.

Beyond these segments, Cingulate has identified potential opportunities in additional therapeutic areas such as insomnia, depression, cardiovascular disorders, bipolar disorder, xerostomia, migraine, hypothyroidism, oral oncology, psychosis, Alzheimer's disease, and non-opioid pain management. Longer term, CTx-1301 approval would help validate PTR as a broader drug delivery platform, though the near-term thesis remains driven by CTx-1301.

ADHD Segment Overview – Near-Term Milestones Expected

- **CTx-1301 (*dexmethylphenidate*):** CTx-1301 is Cingulate's lead ADHD candidate and remains the Company's primary value driver. The product is designed as a once-daily, multi-core dexmethylphenidate tablet using PTR™ technology to deliver three timed releases across the day. Clinical data have shown meaningful efficacy, including the AMCP 2026 pediatric Phase 3 presentation, where CTx-1301 demonstrated statistically significant, dose-dependent improvement in ADHD-RS-5 scores versus placebo, including a -14.16 LS mean difference at the 37.5 mg dose with $p < 0.001$ and an effect size of 1.185. The safety profile remained consistent with the known stimulant class, with no serious treatment-emergent adverse events reported.

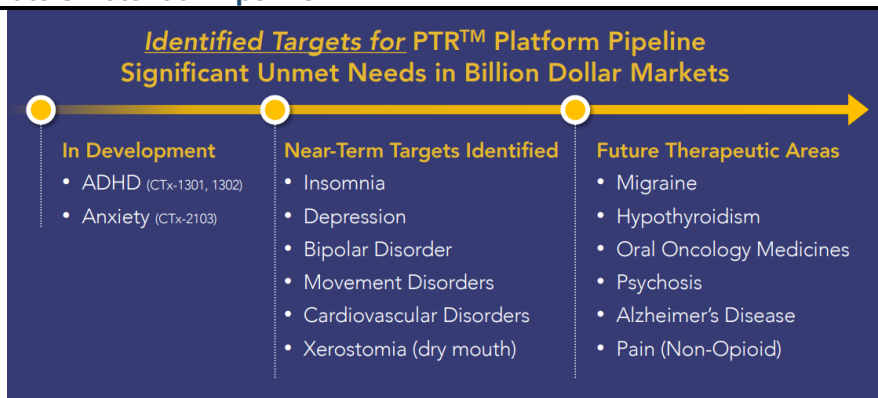
The FDA's CRL shifts the near-term milestone set from PDUFA approval timing to CMC execution, resubmission timing, and subsequent FDA review. Importantly, the disclosed CRL language did not identify current clinical safety or efficacy concerns, making manufacturing documentation and response execution the central regulatory focus. Commercialization planning continues in parallel, with Cingulate's most recent launch framework contemplating a potential 1H27 launch, though that timing is now dependent on CMC resubmission and FDA review.

Anxiety and Other Segments Overview

- Anxiety – CTx-2103 (*bupirone*):** CTx-2103 contains bupirone hydrochloride, a non-benzodiazepine medication that does not carry the same withdrawal or dependency profile as benzodiazepines. Due to its short half-life, bupirone is generally taken multiple times per day, which can create adherence challenges and sub-optimal treatment outcomes. CTx-2103 is designed to apply Cingulate’s PTR™ platform to deliver a once-daily therapeutic option. This remains a relevant platform asset, but should be framed as longer-term optionality while the Company prioritizes CTx-1301 regulatory execution and launch readiness.
- PTR Platform – Identified Targets for Pipeline:** Cingulate’s versatile Precision Timed Release™ (PTR™) platform plans to extend beyond ADHD and anxiety, enabling targeted therapeutic developments in several high-demand medical areas. Potential PTR™ pipeline targets include insomnia, depression, bipolar disorder, cardiovascular disorders, and xerostomia (dry mouth). The platform’s broad applicability also positions Cingulate to potentially enter therapeutic areas such as migraine, hypothyroidism, oral oncology treatments, psychosis, Alzheimer’s disease, and non-opioid pain management. The strategic value of the platform is that approval of CTx-1301 would provide validation for a repeatable timed-release development approach, rather than limiting the Company to a single-product ADHD opportunity.

Cingulate’s strategic use of its PTR™ platform to innovate in high-value therapeutic markets positions the Company to address critical gaps in ADHD and anxiety treatments. The comprehensive pipeline expansion plans and successful advancement of CTx-1301 underscore a clear path for continued market penetration, long-term growth, and out-licensing opportunities.

Exhibit 3: Cingulate’s Potential Pipeline



Source: Corporate Presentation

Growth Drivers

Cingulate Inc. is strategically positioned to achieve significant growth through multiple avenues and market opportunities:

- Proven Clinical Efficacy and Safety:** Cingulate’s lead candidate, CTx-1301, has demonstrated meaningful clinical efficacy in completed Phase 3 trials, with dose-dependent improvements in ADHD symptoms and a safety profile consistent with the broader stimulant class. The AMCP 2026 pediatric Phase 3 data further support the clinical package, including statistically significant ADHD-RS-5 improvement at the 37.5 mg dose and no serious treatment-emergent adverse events. Its once-daily PTR™ formulation is designed to provide rapid onset and active-day coverage, supporting its potential to compete in the ADHD market.

2. **CMC Response and Regulatory Execution:** The key near-term catalyst is no longer the establishment of the PDUFA date, but execution of the CMC response and resubmission process for CTx-1301. The FDA’s CRL focused on specific CMC-related information requests and did not currently identify clinical safety or efficacy concerns. A successful resubmission and subsequent FDA review would be the next step toward approval and potential launch.
3. **Financial Flexibility and Capital Strategy:** Cingulate has strengthened its balance sheet through multiple financing initiatives, including a \$12M PIPE financing that closed in February 2026 and an at-the-market equity facility established in March 2026. Management has since disclosed nearly \$30M of cash on hand and believes current resources are sufficient to address the CRL, execute the resubmission process, and continue pre-commercial activities into 2027. Additional capital may still be required before meaningful revenue generation, but the current cash position provides a clearer operating window around the CMC response period.
4. **Reimbursement, Market Access, and Strategic Commercialization Partnerships:** The strategic partnership with Indegene, leveraging artificial intelligence-driven market analytics and a digitally focused commercialization model, provides Cingulate with immediate and scalable market access capabilities. This partnership ensures an effective launch strategy for CTx-1301, maximizing product visibility, formulary adoption, and prescribing behavior, thus driving rapid commercial uptake post-approval. Initial payer research indicates positive acceptance of CTx-1301 for reimbursement.
5. **Versatility of the PTR™ Platform:** Beyond ADHD and anxiety, the PTR™ platform is uniquely adaptable for addressing numerous therapeutic areas characterized by unmet medical needs, including insomnia, depression, cardiovascular diseases, bipolar disorder, and non-opioid pain management. This broad therapeutic applicability represents a powerful long-term growth engine, supporting continued expansion into multiple billion-dollar therapeutic markets.

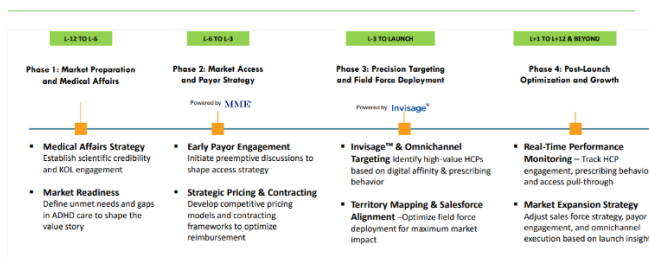
Collectively, these strategic elements and market dynamics underscore Cingulate’s potential for accelerated growth, robust market presence, and sustained shareholder value creation.

Commercialization Strategy

Cingulate’s commercialization strategy for its lead ADHD asset, CTx-1301, centers on a highly integrated, data-driven go-to-market model powered by its partnership with Indegene. The approach combines personal engagement with digital outreach, leveraging AI/ML tools like Invisage™ to precisely target high-affinity healthcare providers based on digital behavior and prescribing patterns. The strategy unfolds across four key phases: early market preparation and KOL engagement, strategic market access planning and payer engagement, precision targeting and sales force deployment, and post-launch optimization. This scalable model is designed to maximize ROI, accelerate market penetration, and position CTx-1301 at the top of formulary and prescription preferences, while minimizing the capital intensity typically associated with traditional pharma launches. With the addition of Chief Commercial Officer Bryan Downey, Cingulate now has dedicated leadership to oversee this model end-to-end, from Indegene collaboration to field deployment, enhancing the Company’s ability to execute a disciplined and efficient launch.

Exhibit 4: Commercialization Strategy

Commercial Readiness.



Source: Corporate Presentation

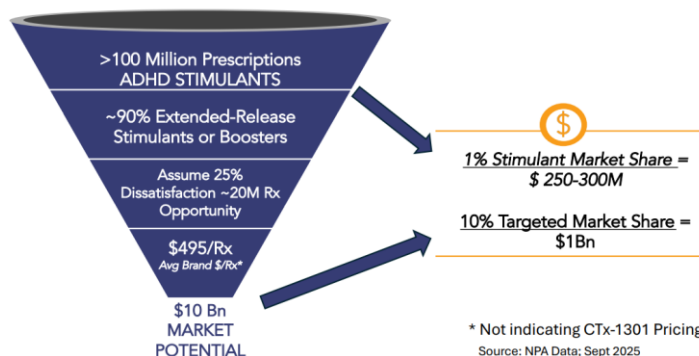
Market Overview

Attention Deficit Hyperactivity Disorder (ADHD) Market

The ADHD market is large and predominantly stimulant-driven, with ongoing demand for therapies that improve onset, duration, adherence, and full-day symptom control. For Cingulate, the most relevant commercial framework is the U.S. ADHD stimulant opportunity, which the Company frames at over 100M annual prescriptions and approximately \$10B of market potential. While stimulants such as methylphenidate and amphetamines are widely used and effective, treatment gaps remain around duration of action, delayed onset, wear-off, rebound/crash, and the need for afternoon booster doses.

Exhibit 4: ADHD Treatment Market Potential

The Market Opportunity



Source: Grand View Research

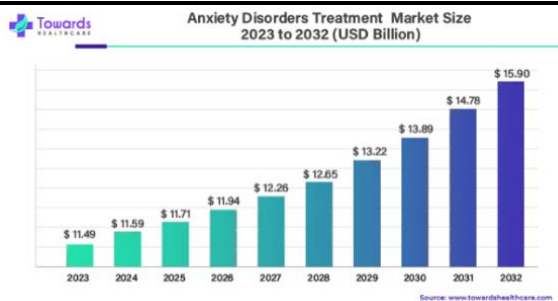
CTx-1301 is designed to address these gaps through a PTR-enabled tri-modal release profile. The product's differentiation is not simply the stimulant active ingredient, but the delivery architecture: three timed releases in one once-daily tablet intended to provide morning onset and later-day coverage without the adherence and diversion considerations associated with separate booster dosing. Cingulate's materials position CTx-1301 against a market where many leading ADHD therapies address parts of the treatment need, but do not appear to combine the same release profile, active-day durability, crash/rebound reduction, and booster avoidance in one once-daily tablet.

Anxiety Disorders Market

Anxiety disorders represent a substantial segment within the mental health therapeutics market. In 2024, the global anxiety disorders treatment market was valued at approximately USD ~11.59 billion and is expected to reach around USD ~15.90 billion by 2032, growing at a CAGR of 4.0%. This growth is attributed to the increasing prevalence of anxiety disorders and the ongoing development of novel therapeutic options.

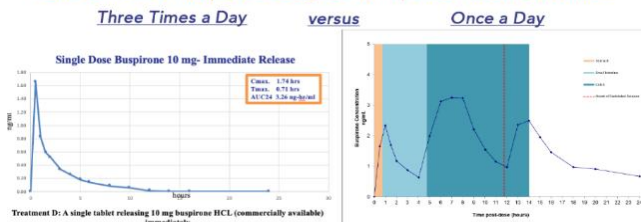
Current treatments for anxiety disorders often require multiple daily dosing and are associated with various side effects, leading to challenges in patient adherence and satisfaction. Cingulate's CTx-2103 aims to overcome these limitations by utilizing the Precision Timed Release™ (PTR™) platform to deliver buspirone (hydrochloride) in a once-daily formulation. This approach is designed to enhance patient compliance and therapeutic outcomes, positioning Cingulate favorably within this growing market segment.

Exhibit 5: Anxiety Treatment Market Potential



CTx-2103 – Buspirone HCl for the Treatment of Anxiety

Next-Generation Buspirone designed to Improve Patient Outcomes



Source: Market. US

Market Opportunities and Strategic Positioning

Cingulate's proprietary PTR™ platform offers a significant competitive advantage by enabling the development of

therapeutics with precise, timed-release profiles. This technology not only enhances the efficacy and safety profiles of existing medications but also opens avenues for expansion into other therapeutic areas with unmet needs. Beyond ADHD and anxiety disorders, potential applications include treatments for insomnia, depression, cardiovascular diseases, and pain management.

The company's strategic focus on addressing the limitations of current treatment options through innovative drug delivery solutions positions it to capitalize on substantial market opportunities. By advancing a pipeline of differentiated products that offer improved patient adherence and outcomes, Cingulate is well-placed to establish a strong presence in high-value, growth-oriented markets.

In summary, the ADHD and anxiety disorders markets present significant opportunities for growth and innovation. Cingulate Inc.'s targeted approach, leveraging its PTR™ platform to develop therapeutics that address existing treatment gaps, positions the company to make a meaningful impact in these therapeutic areas and achieve substantial commercial success.

Risks

As with any investment, there are certain risks associated with Cingulate's operations as well as with the surrounding economic and regulatory environments common to the pharmaceutical industry.

- The Company has no history of net income, dividends, or cash flow and there can be no assurance that the Company will be profitable going forward. In the case that the Company cannot create enough revenue to sustain on-going business activities, the Company's most likely source of financing will be through the sale of existing securities or high-cost borrowing.
- Currently the Company has enough funds to sustain it through the foreseeable future and does not pose a going concern risk. We do however recognize that at some point the Company may need to raise more funds to sustain its operations until it begins revenue generation. Should the Company be unable to raise the necessary funds this would create a going concern risk.
- The Company is subject to regulatory risk as pharmaceutical activities are subject to laws and regulations imposed by local and state government authorities. Any future changes in the laws, regulations, agreements, or judicial rulings could impact or stop the Company from generating a profit on portions or all of its asset portfolio.
- The Company has several patents for intellectual property that the Company has developed. The Company is constantly on guard and ready to defend its intellectual property using litigation if necessary. Should judgements go against the Company this could materially weaken its edge among peers. Additionally, having to pursue litigation as mediation for any infringement could be costly for the Company, regardless of the outcome.
- Should the Company bring any or all its assets to market, there is no guarantee that a profitable market will exist for those treatments. While we have sufficient reason to believe that a market will exist for the Company's assets, this is a fast-moving industry so no guarantees can be made.

BALANCE SHEET

Cingulate Inc. Consolidated Balance Sheets (\$M) Fiscal Year End: December													
ASSETS	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26
Cash and cash equivalents	5.4	0.1	1.1	0.4	10.0	12.2	12.2	9.5	8.9	6.1	11.0	11.0	25.9
Other receivables	0.2	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Prepaid expenses and other current assets	2.3	0.5	1.6	0.5	1.3	0.4	0.4	0.9	1.3	1.3	1.0	1.0	2.0
Total Current Assets	7.9	0.6	2.7	2.5	11.3	12.7	12.7	10.5	10.2	7.4	12.0	12.0	27.9
Property and equipment, net	2.9	2.5	2.5	2.4	2.1	2.1	2.1	1.9	1.8	1.7	1.7	1.7	1.7
Operating lease right-of-use assets	0.6	0.4	0.3	0.2	0.2	0.1	0.1	0.0	1.4	1.4	1.3	1.3	1.3
Total Assets	11.4	3.5	5.5	5.1	13.6	14.9	14.9	12.5	13.5	10.5	15.1	15.1	30.9
LIABILITIES AND SHAREHOLDERS' EQUITY													
Accounts payable	0.8	5.2	0.7	1.3	0.9	1.3	1.3	0.9	0.9	0.9	2.0	2.0	2.7
Accrued expenses	0.9	1.7	1.1	0.4	0.4	1.0	1.0	0.6	0.5	1.6	1.7	1.7	1.9
Notes payable, current	5.0	3.0	-	-	-	2.5	2.5	4.1	5.1	3.2	6.3	6.3	6.1
Finance lease liability, current	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-
Operating lease liability, current	0.3	0.4	0.4	0.3	0.2	0.1	0.1	0.0	0.2	0.2	0.2	0.2	0.2
Other liabilities, current	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	7.0	10.2	2.2	2.0	1.5	5.0	5.0	5.6	6.7	5.9	10.3	10.3	11.0
Note payable	-	-	-	-	-	2.4	2.4	0.9	-	-	1.2	1.2	1.0
Finance lease liability, net of current	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-
Operating lease liability, net of current	0.5	0.1	0.0	-	-	-	-	-	1.2	1.2	1.1	1.1	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	7.5	10.4	2.3	2.0	1.5	7.4	7.4	6.5	8.0	7.0	12.6	12.6	12.0
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	0.0
Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional Paid-in-capital	73.3	86.1	99.1	102.2	114.4	115.9	115.9	118.2	122.6	129.6	134.9	134.9	160.6
Total Parent Net Equity	73.3	86.1	99.1	102.2	114.4	115.9	115.9	118.2	122.6	129.6	134.9	134.9	160.6
Accumulated Deficit	(69.4)	(92.9)	(95.9)	(99.1)	(102.4)	(108.5)	(108.5)	(112.3)	(117.1)	(126.1)	(132.4)	(132.4)	(141.7)
Total Consolidated Equity	3.9	(6.9)	3.2	3.1	12.0	7.5	7.5	5.9	5.5	3.5	2.5	2.5	18.9
Total Liabilities and Shareholders' Equity	11.4	3.5	5.5	5.1	13.6	14.9	14.9	12.5	13.5	10.5	15.1	15.1	30.9
Liquidity													
Current Ratio	1.1x	0.1x	1.2x	1.2x	7.4x	2.5x	2.5x	1.9x	1.5x	1.3x	1.2x	1.2x	2.5x
Working Capital	0.86	(9.65)	0.48	0.47	9.80	7.69	7.69	4.89	3.49	1.55	1.70	1.70	16.95

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Cingulate Inc.																			
Consolidated Statements of Income (in USD\$ M, except per share amounts)																			
Fiscal Year End: December																			
	FY 2021	FY 2022	FY 2023	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.5	\$ 1.4	\$ 1.8
Total Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	1.4	1.8
Operating Expenses:																			
Cost of Good Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	1.1	1.5
Gross Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.2	0.3
Clinical operations	1.1	3.5	8.3	4.7	1.1	0.8	0.4	0.4	2.7	0.1	0.5	0.5	0.3	1.3	0.3	0.3	0.3	0.2	1.0
Drug manufacturing and formulation	1.4	2.8	4.4	2.7	0.4	1.1	0.9	0.8	3.3	1.2	1.2	1.3	1.5	5.1	1.5	1.5	1.5	1.5	6.0
Personnel (R&D)	5.9	2.5	2.4	1.8	0.6	0.4	1.1	0.7	2.8	0.8	0.8	0.8	0.8	3.0	1.0	1.0	1.0	1.0	4.0
Regulatory	0.0	0.1	0.4	0.3	0.2	0.4	0.4	0.1	1.0	0.2	0.2	0.2	0.2	0.8	0.1	0.1	0.1	0.1	0.3
Pre-Commercialization Costs	-	-	-	-	0.0	-	-	-	0.0	3.5	3.5	3.5	3.5	14.0	3.5	3.5	0.5	0.5	8.0
Personnel (G&A)	9.7	2.6	2.6	1.9	0.6	0.5	1.3	0.7	3.0	1.1	1.2	1.2	1.2	4.6	1.3	1.3	1.3	1.3	5.0
Legal and professional fees	1.4	2.2	1.9	2.4	0.5	1.0	0.9	0.8	3.1	0.7	1.5	1.5	0.5	4.2	0.3	0.3	0.3	0.3	1.0
Occupancy	0.5	0.5	0.5	0.3	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4
Insurance	0.3	2.6	1.5	1.0	0.2	0.2	0.2	0.2	0.7	0.1	0.1	0.1	0.1	0.6	0.2	0.2	0.2	0.2	0.6
Other	0.3	0.6	0.6	0.6	0.1	0.3	0.7	1.9	3.0	0.2	0.2	0.2	0.2	0.7	1.3	1.3	1.3	1.3	5.0
Total Operating Expenses	20.7	17.5	22.8	15.6	3.7	4.6	6.0	5.6	20.0	7.9	9.1	9.2	8.3	34.6	9.4	9.3	6.3	6.3	31.3
Operating Income	(20.7)	(17.5)	(22.8)	(15.6)	(3.7)	(4.6)	(6.0)	(5.6)	(20.0)	(7.9)	(9.1)	(9.2)	(8.3)	(34.6)	(9.4)	(9.3)	(6.3)	(6.1)	(31.0)
Interest and other income (expense), net	-	0.2	(0.8)	(0.9)	(0.1)	(0.4)	(1.3)	(0.7)	(2.5)	(0.5)	0.0	0.0	0.0	(0.5)	0.0	0.0	0.0	0.0	0.1
Loss before income taxes	(20.7)	(17.7)	(22.0)	(16.6)	(3.9)	(5.0)	(7.3)	(6.3)	(22.5)	(9.3)	(9.1)	(9.2)	(8.3)	(35.9)	(9.4)	(9.3)	(6.2)	(6.0)	(30.9)
Income tax benefit (expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net loss and comprehensive loss	(20.7)	(17.7)	(22.0)	(16.6)	(3.9)	(5.0)	(7.3)	(6.3)	(22.5)	(9.3)	(9.1)	(9.2)	(8.3)	(35.9)	(9.4)	(9.3)	(6.2)	(6.0)	(30.9)
Basic EPS	\$ (2.79)	\$ (1.56)	\$ (24.28)	\$ (10.86)	\$ (1.06)	\$ (1.15)	\$ (1.35)	\$ (0.90)	\$ (4.45)	\$ (0.95)	\$ (0.67)	\$ (0.67)	\$ (0.59)	\$ (2.80)	\$ (0.66)	\$ (0.65)	\$ (0.43)	\$ (0.42)	\$ (2.16)
Diluted EPS	\$ (2.79)	\$ (1.56)	\$ (24.28)	\$ (10.86)	\$ (1.06)	\$ (1.15)	\$ (1.35)	\$ (0.90)	\$ (4.45)	\$ (0.95)	\$ (0.67)	\$ (0.67)	\$ (0.59)	\$ (2.80)	\$ (0.66)	\$ (0.65)	\$ (0.43)	\$ (0.42)	\$ (2.16)
WTD Shares Out - Basic	7.4	11.3	0.9	1.5	3.6	4.4	5.4	7.0	5.1	9.8	13.7	13.8	14.0	12.8	14.1	14.2	14.4	14.5	14.3
WTD Shares Out - Diluted	7.4	11.3	0.9	1.5	3.6	4.4	5.4	7.0	5.1	9.8	13.7	13.8	14.0	12.8	14.1	14.2	14.4	14.5	14.3
Growth Rate Y/Y																			
Total cost of revenues	N/A	-15.4%	30.0%	-31.3%	25.7%	45.0%	82.7%	-9.8%	27.5%	113.8%	96.3%	53.9%	48.8%	73.5%	18.3%	2.1%	-31.5%	-24.7%	-9.6%
Operating Income	N/A	-15.4%	30.0%	-31.3%	25.7%	45.0%	82.7%	-9.8%	27.5%	113.8%	96.3%	53.9%	48.8%	73.5%	18.3%	2.1%	-32.2%	-27.1%	-10.4%
Pre-Tax Income	N/A	-14.5%	24.4%	-24.7%	29.6%	56.8%	77.9%	0.5%	35.9%	141.7%	81.0%	25.4%	32.2%	59.6%	0.4%	2.1%	-32.3%	-27.2%	-13.9%
Net Income	N/A	-14.5%	24.4%	-24.7%	29.6%	56.8%	77.9%	0.5%	35.9%	141.7%	81.0%	25.4%	32.2%	59.6%	0.4%	2.1%	-32.3%	-27.2%	-13.9%

CASH FLOW STATEMENT

Cingulate Inc. Consolidated Cash Flow Statements (\$M) Fiscal Year End: December													
CASH FLOW	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26
Operating Activities													
Net Profit	(17.7)	(23.5)	(3.0)	(3.2)	(3.2)	(6.1)	(15.5)	(3.8)	(4.8)	(7.6)	(6.3)	(22.4)	(9.3)
Depreciation	0.4	0.6	0.2	0.2	0.2	0.2	0.7	0.2	0.1	0.1	0.1	0.5	0.1
Stock-based compensation	0.8	0.8	0.2	0.4	0.4	0.1	1.0	0.4	0.2	0.6	0.4	1.5	0.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	1.5	1.8	1.0
Accretion of discount on note payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0
Amortization of debt issue costs	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
Loss on debt extinguishment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.8	0.3
Miscellaneous receivables	0.5	0.2	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 current assets	(0.6)	1.8	(1.1)	1.1	(0.8)	0.9	0.1	(0.5)	(0.4)	0.0	0.2	(0.6)	(0.9)
Operating lease right-of-use assets	0.2	0.3	0.1	0.1	0.1	0.1	0.3	0.1	(1.4)	0.1	0.1	(1.2)	0.1
Trade accounts payable and accrued expenses	0.8	5.2	(5.0)	(0.1)	(0.4)	1.0	(4.5)	(0.9)	(0.1)	1.1	1.3	1.5	1.3
Current portion of operating lease liability	0.0	0.0	0.0	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	0.2	0.0	0.0	0.1	0.0
Long term portion of operating lease liability	(0.3)	(0.4)	(0.1)	(0.0)	(0.0)	0.0	(0.1)	0.0	1.2	(0.1)	(0.1)	1.1	(0.1)
Cash Flow from operating activities	(15.9)	(15.0)	(8.7)	(1.7)	(3.9)	(4.1)	(18.5)	(4.6)	(4.8)	(4.2)	(3.6)	(17.2)	(6.9)
Investing Activities													
Purchase of Property and equipment	(0.2)	(0.2)	(0.1)	(0.1)	0.1	(0.2)	(0.2)	0.0	(0.0)	0.0	(0.2)	(0.2)	(0.1)
Proceeds from sale of short-term investments	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	(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
Cash flow generated by Investing Activities	(0.2)	(0.2)	(0.1)	(0.1)	0.1	(0.2)	(0.2)	0.0	(0.0)	0.0	(0.2)	(0.2)	(0.1)
Financing Activities													
Proceeds from issuance of common stock and pre-funded common stock purchase warrants, net	0.0	7.0	9.9	1.1	13.4	1.5	25.9	1.9	4.2	1.5	2.6	10.2	21.9
Proceeds from note payable	5.0	3.0	0.0	0.0	0.0	5.0	5.0	0.0	0.0	0.0	6.0	6.0	0.0
Principal payments on finance lease obligations	(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
IPO issuance costs	(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
Cash flow generated/(absorbed) by financing Activities	4.9	10.0	9.9	1.1	13.4	6.4	30.8	1.9	4.2	1.5	8.6	16.1	21.9
Net Cash flow in the year	(11.1)	(5.3)	1.1	(0.7)	9.7	2.2	12.2	(2.7)	(0.6)	(2.8)	4.8	(1.3)	14.9
Cash and Cash Equivalents													
Beginning Cash balance	16.5	5.4	0.1	1.1	0.4	10.0	0.1	12.2	9.5	8.9	6.1	12.2	11.0
Ending Cash balance	5.4	0.1	1.1	0.4	10.0	12.2	12.2	9.5	8.9	6.1	11.0	11.0	25.9

Source: Company Reports, Stonegate Capital Partners

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