

Jupiter Neurosciences, Inc.
Nasdaq: JUNS

Maintaining Rating & Reducing Target
BUY, \$25.00

November 5, 2025

MARKET DATA

Share Price:	\$ 1.32
Market Cap:	\$ 47.41 M
52wk Range:	\$ 0.51 - \$ 19.51
Ave. Volume:	159,000
Basic S/O:	35.92 M
Fully Diluted S/O:	52.52 M
Float:	15.23 M
Institutional %:	1%
Insider %:	58%

FINANCIAL DATA (mrq)

Cash:	1.88 M
ST Debt:	0.15 M
LT Debt:	0.00 M
Book Value:	1.34 M
EBITDA (ttm):	(3.17) M
CFFO (ttm):	(5.63) M

Auditor: Cherry Bekaert LLP

USD	2024A	2025e	2026e	2027e
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Revenue (in Millions)

Mar	0.00	0.00A	0.23	1.17
Jun	0.00	0.00A	0.40	1.53
Sep	0.00	0.00	0.60	2.01
Dec	0.00	0.08	10.90	2.65
REV	0.00	0.08	12.13	7.36
<i>P/S</i>	<i>N/A</i>	<i>592.68</i>	<i>3.91</i>	<i>6.44</i>

Diluted EPS

Mar	(0.02)	(0.02)A	(0.05)	(0.05)
Jun	0.01	(0.07)A	(0.05)	(0.07)
Sep	(0.02)	(0.08)	(0.05)	(0.07)
Dec	(0.05)	(0.07)	0.19	(0.07)
EPS	(0.08)	(0.26)	0.06	(0.26)
<i>P/E</i>	<i>N/A</i>	<i>N/A</i>	<i>22.00</i>	<i>N/A</i>

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FDA Approval Received For Parkinson's Disease 2A Trial

Parkinson's Disease Phase 2A Trial. This morning, the Company announced it received FDA clearance of its IND application to start its Phase 2A JOTROL trial for Parkinson's Disease. The primary objective of the 2A trial is to evaluate the safety and tolerability of JOTROL on patients with PD, with the secondary objective to assess the pharmacokinetics and pharmacodynamics of JOTROL. It should also provide data that JUNS can use to progress its other indications. The approval took slightly longer than expected, and as a result dosing is now expected to start in early 2026. With the shift, we are expecting topline results by the end of the year, and full results in the first half of 2027.

\$20 Million Standby Equity Purchase Agreement. Last week, Jupiter announced it entered into a \$20 million Standby Equity Purchase Agreement with Yorkville Advisors. Jupiter can draw down up to 100% of the average daily trading volume, with the stock priced at a 3% discount to the 3-day VWAP, with no warrants. As part of this deal, Yorkville will advance up to \$6.0 million through the issuance of two convertible notes, the first totaling \$3,720,000 (\$4,000,000 principal value) was issued on October 27 and is convertible into common at \$1.50 per share. The second tranche of \$1,860,000 (\$2,000,000 principal value) will be issued on the second trading day after the registration statement covering this agreement is declared effective. Both notes will carry an 8% interest rate (18% in the case of default), with both due on October 24, 2026. Monthly principal repayments of 10% of the outstanding principal are due starting on January 7, 2026. Principal repayments can be made through SEPA drawdowns, however separate SEPA drawdowns cannot be made while the convertible notes are outstanding. Jupiter paid a \$25,000 structuring fee to Yorkville and 131,90 shares, equal to \$200,000, as a commitment fee. JUNS will pay Revere Securities an 8% finders fee, plus \$18,000 per month for twelve months. This appears to be a solid financing for the Company, as it provides immediate capital to fund its Phase 2A PD trial and accelerate its Nugevia launch in the US and Asia, while maintaining the flexibility to repay the initial notes at a later date after this capital is put to work creating value.

Consumer Channel Updates. The Company's consumer product website, Nugevia.com, was launched in late August for pre-orders, which followed the early June product launch. A manufacturing issue has delayed the start of product shipments, but we expect these to start shortly. Management has noted that interest and pre-orders have been strong, and appear to be optimistic for sales through the consumer channel over the next year. With the funds from the Yorkville advance, Jupiter can accelerate its marketing plans to boost near term Revenue from Nugevia and Traditional Chinese Medicine products in Asia.

COMPANY UPDATE (continue)

Model Update. We added in the cash and dilutive impact from the initial \$6 million advance, and are assuming the notes are repaid with stock at \$1.50 per share. Ideally, the stock will rise over the next year and be less dilutive than this figure. We have not included any additional advances to Yorkville. We delayed the initial shipments of Nugevia products and increased our Consumer channel revenue, based on what appears to be healthy demand for its products.

Maintaining Rating & Reducing Target Price. The Phase 2A PD trial is critical to the ultimate valuation of JUNS, and the topline data it receives towards the end of 2026 will be critical. The cash raised does increase dilution, but ultimately looks like it should be an attractive deal for shareholders. The cash should also let management accelerate its Consumer channel business, which could grow much larger and faster than we are modelling at this time. As a result of the updates, we are reiterating our Buy rating on Jupiter Therapeutics, but reducing our target price from \$30.00 to \$25.00 due to the dilution and slight delay in the start of the PD trial. Our target price is based on the estimated market valuations on each of its five key products, using recent sales on comparable products or acquisitions of comparable products (see page 9 of our Initial Report for additional details), a 4x Revenue multiple to value the Consumer business, and its updated cap table.

RISKS

Regulatory Risk

Jupiter's long-term outlook is subject to receiving positive results of its ongoing trials and ultimately receiving regulatory approval to market its products. Failure to receive FDA, EMA or any other global food or drug administration for its products could have a significant negative impact on its future.

Dependence on JOTROL

The Company's product pipeline is dependent on JOTROL treating different indications. Should JOTROL fail to meet its endpoints in any of its clinical trials, it could have a significant negative impact on Jupiter's future.

Uncertainty of Nugevia Launch

The Company is devoting significant resources to the launch of its Nugevia consumer product line, which it expects will generate sizable top line and bottom line contributions to JUNS. There are no assurances sales will meet management's internal estimates or result in profitability.

History of Losses

JUNS has posted losses from operations since going public and its auditors have added a "going concern" clause in its financials. As the Company is still in the clinical stage of development, there are no assurances Jupiter will be able to post profits in the future.

Competition

Should any other company develop a product that is more effective, safer or cheaper than one of Jupiter's candidates, the Company's future sales potential and current valuation may be impaired.

Reliance on Third Parties

The Company is heavily reliant on third parties to advance its operations, including running pre-clinical and clinical trials, engaging with potential manufacturers and sales organizations, and expanding into the Asian market. The loss of, or failure to deliver, by any of these parties could have a material adverse impact on Jupiter's future.

Phase 1 Study Cross-Referencing

Jupiter completed a Phase I pharmacokinetic study in H1:21, which met the study's targeted safety goals. Management intends to use the results of the study in future JOTROL Phase 2 and 3 clinical trial applications across all indications, however there are no assurances the FDA will approve such referencing.

Potential Dilution

Unless its Consumer Product division takes off well beyond our estimates, Jupiter will likely need to raise additional funds over time to continue the development of its pipeline of products. Such funding may dilute current shareholders.

Rare Disease Indications

Some of the patient populations for rare diseases being targeted by JOTROL are smaller and may not yield significant revenue in the future. Similarly, there are no assurances these products will receive an orphan drug status to move through the regulatory process faster than the normal pathway.

Intellectual Property

Jupiter's technology is covered through various patent protections, however there are no assurances that these will not be challenged in the future or that others may attempt to infringe on its IP, any of which may consume time and capital from the Company.

ESTIMATED INCOME STATEMENT

(in 000s of USD)	2024A	Q1:25A	Q2:25A	Q3:25e	Q4:25e	2025e	Q1:26e	Q2:26e	Q3:26e	Q4:26e	2026e	Q1:27e	Q2:27e	Q3:27e	Q4:27e	2027e
Consumer Sales	-	-	-	-	-	75	75	400	602	905	2,132	1,173	1,528	2,005	2,652	7,358
Federal Contracts & Grants	-	-	-	-	-	-	-	-	-	10,000	10,000	-	-	-	-	-
Total Revenue	-	-	-	-	-	75	75	400	602	10,905	12,132	1,173	1,528	2,005	2,652	7,358
Cost of Sales	-	-	-	-	30	30	90	160	241	362	853	469	611	802	1,061	2,943
Gross Profit	-	-	-	-	45	45	135	240	361	10,543	11,279	704	917	1,203	1,591	4,415
Research & Development	493	467	760	1,250	750	3,227	300	300	300	500	1,400	900	1,650	1,950	2,050	6,550
General & Administrative	2,598	1,071	1,505	1,580	1,659	5,816	1,717	1,777	1,840	1,904	7,238	1,971	2,040	2,111	2,185	8,306
Operating Income	(3,091)	(1,538)	(2,265)	(2,830)	(2,364)	(8,998)	(1,882)	(1,837)	(1,779)	8,139	2,641	(2,167)	(2,773)	(2,858)	(2,644)	(10,442)
Interest Income	5	10	13	-	-	23	-	-	-	-	-	-	-	-	-	-
FV of Derivative Liability	(53)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	(248)	(1)	(1)	-	-	(2)	-	-	-	-	-	-	-	-	-	-
Loss on Debt Extinguishment	858	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	(2,439)	(1,529)	(2,253)	(2,830)	(2,364)	(8,977)	(1,882)	(1,837)	(1,779)	8,139	2,641	(2,167)	(2,773)	(2,858)	(2,644)	(10,442)
Basic EPS	(0.08)	(0.05)	(0.07)	(0.08)	(0.07)	(0.26)	(0.05)	(0.05)	(0.05)	0.20	0.07	(0.05)	(0.07)	(0.07)	(0.07)	(0.26)
Basic S/O	28,783	33,104	33,181	35,921	35,921	34,246	36,596	36,596	36,596	40,596	37,596	40,596	40,596	40,596	40,596	40,596
Diluted EPS	(0.08)	(0.05)	(0.07)	(0.08)	(0.07)	(0.26)	(0.05)	(0.05)	(0.05)	0.19	0.06	(0.05)	(0.07)	(0.07)	(0.07)	(0.26)
Diluted S/O	28,783	33,104	33,181	35,921	35,921	34,246	36,596	36,596	36,596	43,085	43,085	40,596	40,596	40,596	40,596	40,596

Source: JUNS documents filed with the SEC and Greenridge Global estimates

DISCLOSURES

Distribution of Ratings

Rating	Count	Percent	<u>I.B. last 12 months</u>	
			Count	Percent
BUY	8	80%	0	0%
HOLD	1	10%	0	0%
SELL	0	0%	0	0%
NO RATING	1	10%	0	0%

Explanation of Ratings

- BUY:** Describes undervalued stocks we expect to provide a total return (capital appreciation + yield) of 15% or more in the next twelve month period.
- HOLD:** Describes fully valued stocks we expect to provide a total return (capital appreciation + yield) of plus or minus 15% in the next twelve month period.
- SELL:** Describes overvalued stocks we expect to provide a total negative return (capital depreciation + yield) of 15% or more in the next twelve month period.
- NO RATING:** Describes stocks that have their investment rating and/or target price temporarily removed for fundamental or compliance-based reasons.

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Other Disclosures

<u>Company</u>	<u>Disclosures</u>
Jupiter Neurosciences, Inc.	-
Other Public Companies Mentioned In This Report	-

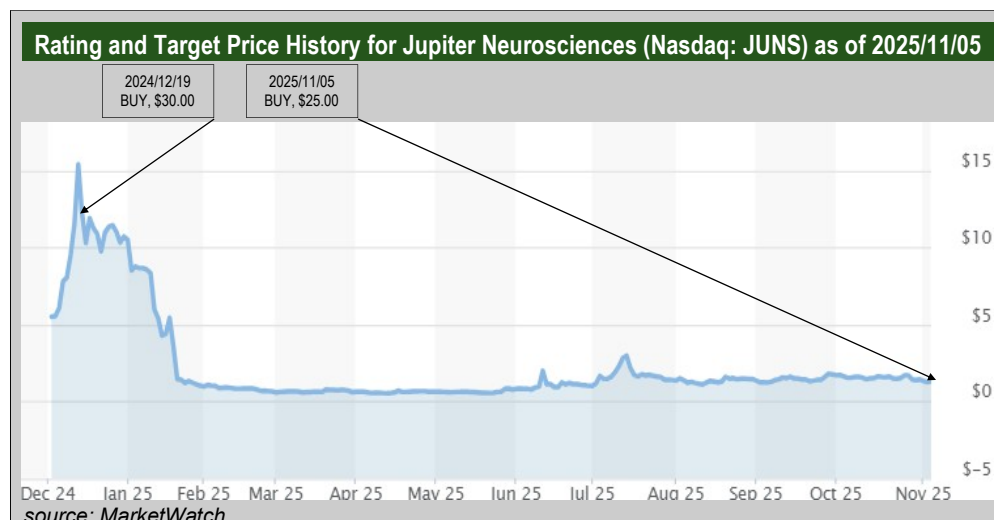
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DISCLOSURES (continued)

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