

Market Data

ProPhase Labs, Inc.
OTC: PRPH

Fiscal Year	Dec. 31
Price	\$0.16
52-wk Range	\$0.12-\$7.80
Market Cap	\$1.92M
Shares Out.	12.0M
Float	11.7M
Avg. Vol (90-day)	851,312
Insider Ownership	7.55%
Cash (mrq)	\$0.41M
Revenue (ttm)	\$3.56M

Price & share data as of February 19, 2026

prophaselabs.com

Company Overview

ProPhase Labs, Inc. is a diversified biotechnology and genomics company developing and commercializing breakthrough diagnostics and personalized health solutions. The Company's patented BE-Smart™ Esophageal Cancer Test, validated in peer-reviewed studies and protected by issued U.S. patents, targets a \$7-14 billion market with limited competition. Through Nebula Genomics, co-founded by Harvard's Dr. George Church, ProPhase also operates one of the world's most diverse DNA databases, delivering advanced whole genome sequencing via its DNA Complete® and DNA Expand™ platforms. With additional near-term upside from a \$50 million receivables recovery initiative and a streamlined cost structure, ProPhase is positioned to unlock substantial shareholder value as it advances its high-growth diagnostic and genomics assets toward commercialization.

Investment Highlights

Breakthrough Diagnostic Platform Targeting a Major Unmet Medical Need

- Flagship BE-Smart™ Esophageal Cancer Test offers a potentially life-saving early detection tool for one of the deadliest cancers, with a \$7B-\$14B U.S. addressable market
- Secured U.S. patent approval alongside peer-reviewed clinical validation that confirms the test's strong accuracy and clinical utility
- Advancing toward near-term U.S. commercial launch as a laboratory-developed test (LDT) with support from leading gastroenterology and oncology experts, including the Mayo Clinic and a newly formed Clinical Science Advisory Board

High-Value Genomics Platform with Global Growth Potential

- Nebula Genomics, co-founded by Harvard geneticist Dr. George Church, operates one of the world's largest and most diverse DNA datasets
- Offers proprietary DNA Complete® and DNA Expand™ products delivering whole genome sequencing and advanced ancestry analysis direct-to-consumer and B2B
- Proprietary bioinformatics engine produces over 350 personalized health and wellness reports, creating scalable, recurring revenue potential

Strategic Liquidity Initiative Strengthening Financial Position

- Partnership with Crown Medical Collections targeting more than \$50 million in net recoveries from COVID-19 testing receivables
- Contingency-based structure eliminates upfront costs to ProPhase while providing potentially meaningful near-term cash inflows
- 250+ insurance payors engaged; approx. 50 matters in advanced settlement posture
- Expected to provide non-dilutive capital to support diagnostics and genomics growth initiatives

Lean Operating Structure Driving Efficiency and Flexibility

- Completed a comprehensive restructuring and cost-reduction program, significantly lowering overhead and improving profitability
- Strategic divestiture of non-core manufacturing assets generated cash while sharpening focus on high-margin biotechnology and genomics platforms
- Positions ProPhase for efficient capital allocation and sustainable long-term growth

Experienced Leadership with Proven Track Record of Value Creation

- Led by Ted Karkus, Chairman and CEO, with a history of transforming and monetizing healthcare assets, including the \$50 million sale of Cold-EEZE® to Mylan
- Deep management expertise across molecular diagnostics, consumer health, and genomic technology commercialization
- Strong governance and execution discipline underpin the Company's multi-platform growth strategy

Innovation Partners



Performance Track Record



Value Proposition

ProPhase Labs represents a compelling, under-the-radar growth story at the intersection of biotechnology, genomics, and precision health, a rare microcap platform combining near-term cash catalysts with transformative long-term potential. The Company's diversified portfolio of high-value assets provides multiple paths to value creation, anchored by its patented BE-Smart™ Esophageal Cancer Test, a clinically validated diagnostic positioned to address a \$7–14 billion market with virtually no effective early detection alternatives. With full U.S. patent protection, a recently published pivotal validation study, and strong clinical support from the Mayo Clinic and other key opinion leaders, BE-Smart™ is approaching a major commercial inflection point as a laboratory-developed test (LDT). Early commercialization could establish ProPhase as a first mover in a category poised for rapid adoption as clinicians and payers seek cost-effective screening tools for one of the deadliest cancers.

Complementing its diagnostics business, ProPhase's Nebula Genomics subsidiary — co-founded by Harvard geneticist Dr. George Church — provides the company with a second powerful growth engine. Nebula operates one of the largest and most diverse genomic datasets in the world, spanning 130 countries and equivalent to roughly 150 million SNP-based ancestry tests. Its DNA Complete® and DNA Expand™ offerings leverage proprietary bioinformatics to deliver more than 350 personalized health and wellness reports to both consumers and partners, creating a scalable, high-margin, subscription-based model with recurring revenue potential. With personalized medicine and genetic testing adoption accelerating globally, Nebula's combination of scientific credibility, data diversity, and consumer accessibility positions it as a valuable standalone asset and a potential target for strategic partnership or acquisition.

ProPhase's near-term liquidity opportunity through its Crown Medical Collections initiative adds further upside, targeting over \$50 million in net receivable recoveries from COVID-19 testing claims. This non-dilutive capital opportunity is especially significant given the company's current market capitalization of approx. \$1.2 million. The initiative's contingency-based structure eliminates upfront costs while providing meaningful near-term cash inflows. Combined with a streamlined cost base and the monetization of non-core assets, this potential windfall materially strengthens ProPhase's balance sheet and provides the flexibility to accelerate growth across its diagnostics and genomics businesses without equity dilution.

In a microcap market often driven by speculative stories, ProPhase stands out for its tangible assets, multiple near-term catalysts, and credible execution track record. As BE-Smart™ advances toward commercialization, Nebula Genomics scales its DTC and B2B offerings, and the Crown Medical initiative delivers expected cash inflows, ProPhase is positioned for a material re-rating in valuation. The company offers investors a unique combination of near-term value realization and long-term participation in the rapidly growing markets for molecular diagnostics, genomics, and personalized health, making it a differentiated, high-conviction opportunity in the biotech space.