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Zacks Small-Cap Research

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Gaxos.AI Inc.

(NASDAQ: GXAI)

GXAI: Initiation: Gaxos.AI--A Rapidly Growing Start Up in Both Health and Wellness and Generative AI

We believe that Gaxos.AI's stock is worth \$2.47 per share based on a blended EV to Sales Ratio of its two lines of business, in line with those peers.

Current Price (12/26/25)

\$1.06

Valuation

\$2.47

OUTLOOK

Gaxos.AI is comprised of two main startups: RNK Health and Gaxos Labs. The large majority of revenues comes from RNK Health, a majority-owned subsidiary that markets wellness products online. It advertises and markets products, primarily peptides such as NAD+, Sermorelin, and Glucagon-Like Peptides (GLP-1s) on its website and orders are fulfilled through its fulfillment partners. It looks to add more products such as testosterone, enclomiphene, supplements, and hormone replacement in the near future. By year end, it plans to combine nutritional counseling and health coaching to its services as currently being offered through Gaxos Health. Gaxos Labs offers web and mobile-based generative AI tools, utilities, and lifestyle apps such as Art-Gen.ai, that allows users to generate images and videos in a variety of useful ways, UnGPT.ai that offers users the ability to humanize ai-written text, as well as others. Gaxos Labs has a robust pipeline of applications that are set to launch in the near term.

SUMMARY DATA

52-Week High	\$3.58
52-Week Low	\$1.03
One-Year Return (%)	-64.3
Beta	1.0
Average Daily Volume (sh)	75,939

Shares Outstanding (mil)	7.6
Market Capitalization (\$mil)	\$8.1
Short Interest Ratio (days)	0.7
Institutional Ownership (%)	43
Insider Ownership (%)	3

Annual Cash Dividend	\$0.00
Dividend Yield (%)	0.00

5-Yr. Historical Growth Rates

Sales (%)	N/A
Earnings Per Share (%)	N/A
Dividend (%)	N/A

P/E using TTM EPS	N/A
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P/E using 2025 Estimate	N/A
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P/E using 2026 Estimate	N/A
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Risk Level

High

Type of Stock Industry

Small Value
Software & Services

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2024	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2025	0.0 A	0.2 A	0.5 A	1.0 E	1.7 E
2026					3.4 E

Earnings Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	-\$0.0x A	-\$0.0x A	-\$0.1x A	-\$0.0x A	-\$3.90 A
2024	-\$0.91 A	-\$0.72 A	-\$0.61 A	-\$0.32 A	-\$1.92 A
2025	-\$0.17 A	-\$0.11 A	-\$0.14 A	-\$0.16 E	-\$0.57 E
2026					-\$0.49 E

KEY POINTS

- Gaxos.AI is primarily comprised of two businesses: RNK Health and Gaxos Labs. The former sells peptides, wellness, health, and GLP-1 products through eCommerce, and accounted for 92% of sales in the first nine months of 2025, and the latter has web and mobile-based Generative AI subscription tools and services.
- Both businesses are in the start-up phase, having only been launched last fall, with RNK Health generating most of the revenues. Based on the last reported quarter, the health business is currently at a \$682,000 run rate and growing rapidly. Gaxos Labs' run rate was reported at \$2,200, but its main product only launched in mid-August.
- While the company is burning about a million dollars a quarter, it has \$13 million in cash and cash equivalents, giving it a runway for at least the next two to three years, even if cash burn does not decline.
- The stock currently trades at a negative fully diluted enterprise value of \$5.4 million and has \$13 million in cash plus short-term investments (or \$1.82 per share). We believe the stock could be worth \$2.47 by 2026 based on \$3.4 million in revenues in 2026 at a blended EV to Sales, in line with its peers.

OVERVIEW

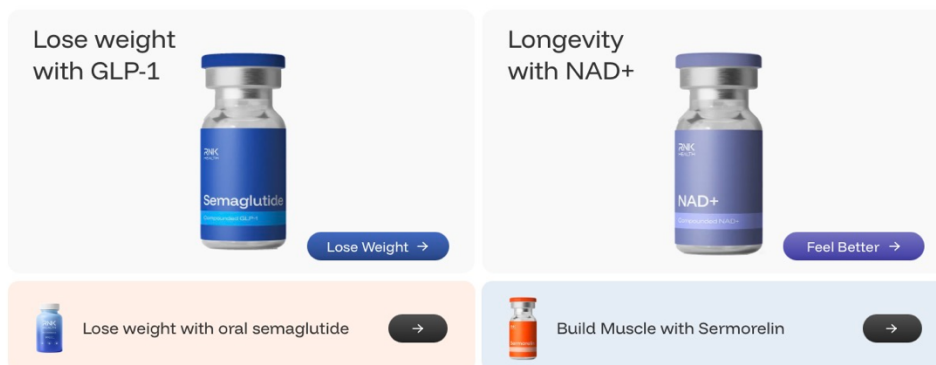
Gaxos.AI was founded in 2021, IPOed in February 2023 under the name The NFT Gaming Company, and then changed its name to Gaxos.AI in 2024. The company has only three full-time employees, and the rest are consultants. It is comprised of four different businesses, of which RNK Health is the largest in terms of revenues.

RNK Health

In September 2024, Gaxos.AI formed a wholly-owned subsidiary, [RNK Health](#), to market certain health-related products. On October 10, 2024, Gaxos.AI, RNK Health, and Nekwellness entered into an operating agreement for this subsidiary, RNK Health. Gaxos.AI owns 70% of RNK Health, and Nekwellness owns 30%. In the first nine months of 2025, RNK Health provided 92% of the company's total revenues.

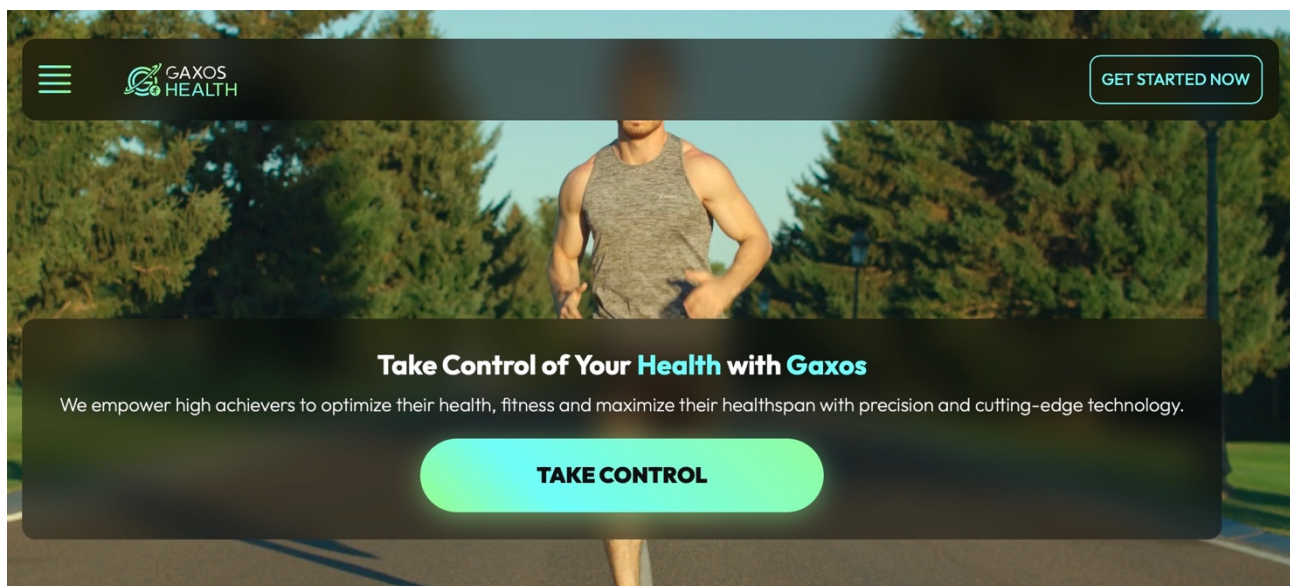
RNK Health is a health and wellness eCommerce business that is currently providing access to certain prescription medications, supplements, and other wellness products and services, primarily NAD+, Sermorelin, and GLP-1, and it intends to add other products, such as testosterone replacement therapy (TRT) and hormone replacement therapies (HRT), in many ways following the strategy of Hims & Hers, but without taking on inventory and fulfilling orders. Orders are fulfilled through its fulfillment partners, and the company earns a fee from each sale; thus, there is no cost of sales for this business. All the products sold by RNK Health are taken orally, through a nasal spray, or injected. RNK Health's expertise is in eCommerce, digital marketing, and customer acquisition.

Personalized Health Backed by Science.



Source: Gaxos.AI

Gaxos also has a small health coaching business ([Gaxos Health](#)) that offers diet, fitness, habit, and supplementation plans along with live coaching based on biomarkers taken from blood and dna results fulfilled by its partners. Gaxos plans to merge this business into RNK Health and add those services to the offerings on its website. It has developed and continues to improve its AI-enabled mobile application to enhance customers' experience and ease of use.



Source: Gaxos.AI

According to the Gaxos Health website, these are the steps in the coaching service:

HOW IT WORKS

Your Journey to Optimal Health with Gaxos

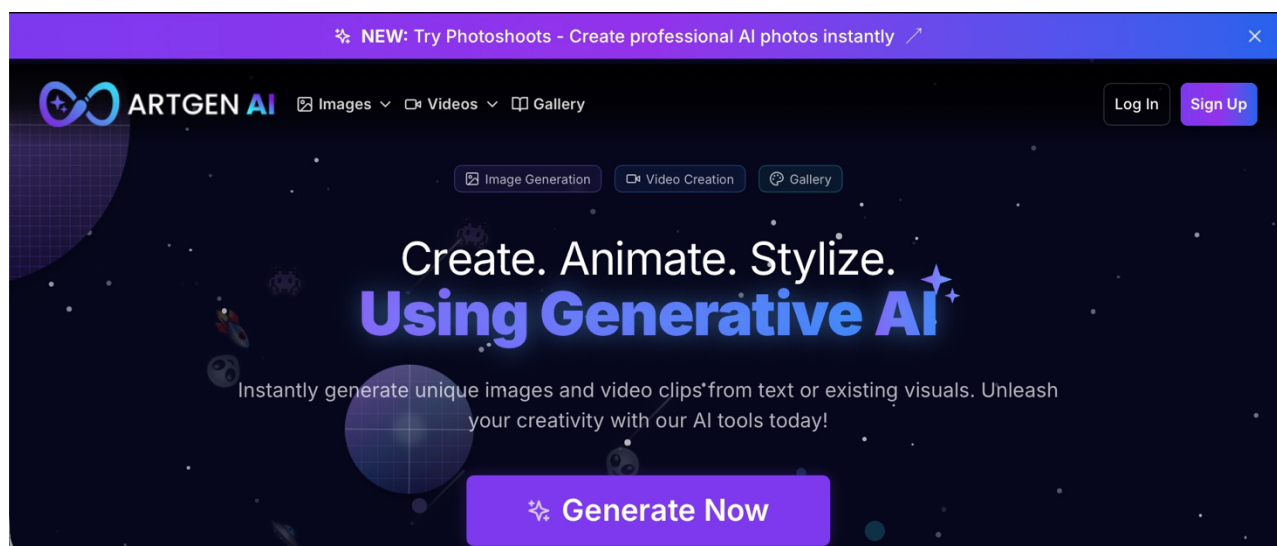
- Onboarding Quiz: We gather detailed information about your goals and traits.
- Custom Plan Creation: Our experts develop a personalized plan based on your data.

- 1-on-1 Session: Review your plan with our team of specialists.
- Biometric Data Collection: Advanced testing to refine and optimize your plan.
- Implementation Coaching: Weekly coaching sessions to guide you through your journey.
- An AI-Powered App: Provides continuous support and plan adaptation.

This app was launched in April on iOS and Android for its customers. It provides AI-assisted personalized health routines to help customers achieve their goals, including nutrition, exercise, essential habits like hydration, sleep, and sun exposure, suggested supplements, and habit and meal tracking.

Gaxos Labs

Gaxos Labs, launched in September 2024, provides web and mobile-based AI tools and services through its [Art-Gen](#), AI image and video creation platform, [UnGPT](#), an AI-written text humanization tool, and others. While it contributed only \$57,000 in revenues last quarter, it is ramping quickly. The offerings are sold under a subscription, usage-based pricing system pursuant to a tiered model, allowing customers to choose the subscription level to be charged based on their intended usage.

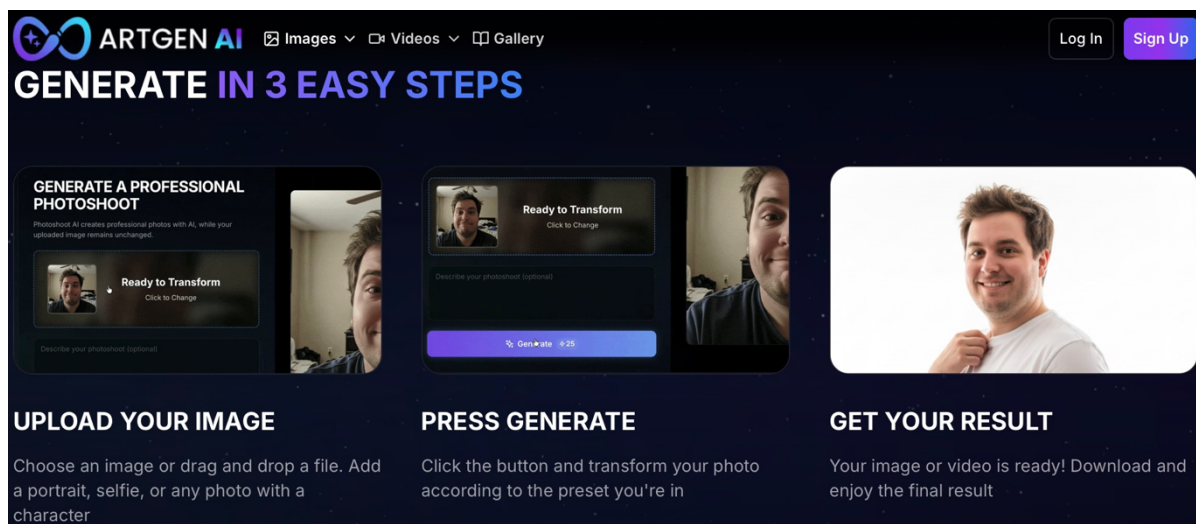


Source: Gaxos.AI

On November 6th, 2025, Gaxos.ai Inc. announced the launch of Photoshoots, a major new feature for Art-Gen. The feature update introduced a new workflow that enables users to produce consistent, cinematic, studio-quality images and animations from any photo or concept in seconds.

Photoshoots can:

- Transform any image into studio-quality photos with unique angles, cinematic lighting, dynamic poses, and professional camera effects.
- Maintain the subject's core identity and distinctive features while completely reimagining the photographic style and environment.
- Allow users to guide the AI with prompts for specific styles and settings, or leave blank for AI to automatically generate professional concepts.
- Perform continuous Iteration & Series Creation
- Provide instant animation with a single click.



Source: Gaxos.AI

On December 9th, Gaxos.ai announced the official launch of [Bible Pray AI](#), a personalized, AI-powered spiritual growth platform with a subscription model. It is available on the Apple App Store. It features:

- **AI-Powered Daily Devotionals:** Personalized devotionals tailored to the user's emotional state each day, featuring scripture, thoughtful reflections, and guided prayers to deepen spiritual practice
- **Intelligent Faith Companion:** An always-on AI chat experience that provides biblically grounded answers to faith-based questions, scripture interpretation, and spiritual guidance.
- **Full Interactive Bible Access:** Complete Bible integration with smart navigation, cross-referencing, and instant verse linking directly from devotionals and daily content.
- **Daily Verse Delivery & Streak Progression:** Habit-building engagement systems with daily inspirational verses, streak tracking, and spiritual milestone achievements to drive long-term retention.
- **Live Prayer Community:** Real-time prayer sessions enhanced with immersive audio environments, enabling collective worship, group intention, and community connection.

Gaxos Gaming

Gaxos Gaming was the company's initial business and currently generates no revenues. We expect that this business will eventually be sold off or closed. It was created to develop, design, acquire, and manage conventional games and to combine these games with unconventional game mechanisms, such as the ability for gamers and developers to utilize artificial intelligence to create and design in-game features, as well as to mint unique in-game features, such as skins, characters, weapons, gear, levels, and virtual lands, in the form of non-fungible tokens, or "NFTs," that will allow users to have unique experiences and more control over in-game assets. To date, it has launched four games: Space Striker AI, Brawl Bots, BattleFleet AI, and Jigsaw Puzzle AI. It has provided Gaxos with significant technology that will be used in current and future businesses.

COMPETITION

Gaxos has numerous competitors in the markets it serves. Its largest business is in Health and Wellness, where it competes with many publicly and privately held companies, most of which are only a few years old. Examples of some of the players in that market are described below.

RNK Health and Gaxos Health Competitors

Eden Health is a company similar to RNK Health in that they sell GLP-1s, NAD+, and Sermorelin, among other products. It is privately owned, based in Denver, and was founded in 2023. Eden utilizes a network of pharmacies, including GoGoMeds, Precision, Enovex, and AbsolutePharmacy. Together, Eden's pharmacies and provider network serve all 50 states and Washington, D.C. In August, it acquired Contigo Compounding, a licensed 503A compounding pharmacy specializing in sterile and non-sterile custom medications to better control its supply chain. Contigo's modern facility in Albuquerque is compliant with USP <797> and <800> guidelines, enabling Eden to handle all medication preparation in-house. This also allows for fully personalized treatments, real-time coordination with healthcare providers, batch sterility testing, real-time inventory management, and free next-day shipping.

Mochi Health is a private pre-seed company located in San Francisco that was founded in 2022 by Dr. Myra Ahmad, an obesity medicine physician, with approximately 70 employees. It sells GLP-1s, NAD+ products—the injection, the nasal spray, and the cream, as well as drugs for skin and hair, hormones, mental health, and nausea.

Many other companies market GLP-1s. The most well-known company RHK Health competes with is Hims & Hers Health, Inc. (NYSE: HIMS), a \$9 billion company that offers a direct-to-consumer telehealth platform providing consultations with licensed healthcare providers and subsequent delivery of prescription and over-the-counter products. The area Hims competes with RHK Health is in weight management, as Hims provides comprehensive weight loss programs that include consultations, lifestyle guidance (nutrition, exercise, sleep advice), digital tracking tools, and access to prescription medications, including compounded GLP-1 medications (like semaglutide) and oral alternatives like metformin and topiramate. It also offers treatments for low testosterone and general wellness supplements. Hims offers access to lab testing services (via Quest Diagnostics) to test up to 120 biomarkers, providing data-driven action plans for preventive and proactive health management. The service is primarily subscription-based, offering free online consultations, unlimited messaging with healthcare providers, and discreet, free shipping of products directly to the customer's door, all without requiring insurance. Hims does not sell NAD+ products.

WW International, Inc. (NYSE: WW), aka Weight Watchers, is a \$277 million international company founded in 1963 and headquartered in NYC with 3,700 employees. It has famously transformed from a location-based in-person coaching program that solely advocated a mindful diet into a purveyor of GLP-1 prescriptions (brand-name and compounded via vetted facilities) through their weight loss program. The company also provides various digital subscription products for weight loss and weight management businesses, which provide interactive and personalized resources that allow users to follow its weight management program through its app and web-based platform, as well as allow members to inspire and support each other by sharing their experiences with other people on weight health journeys. In addition, it licenses its trademarks and other intellectual property in food, beverages, and other weight management-relevant consumer products and services, as well as provides publishing services.

GoodRx (NASDAQ: GDRX) is a \$955 million company founded in 2011 and headquartered in Santa Monica with 738 employees. Offers access to licensed healthcare professionals who can prescribe GLP-1 medications. Its main business is offering information and tools that enable consumers to compare prices and save on their prescription drug purchases in the United States. In addition, the company provides healthcare products and solutions for dogs, cats, and other pets. It serves pharmacy benefit managers who manage formularies and prescription transactions, including establishing pricing between consumers and pharmacies.

MEDVi is a private company founded in 2023 in San Diego and is a virtual healthcare platform that provides prescription weight loss programs using GLP-1 medications through a monthly membership. It is powered by Health-E Commerce, the parent company of FSA Store and HSA Store. Health-E Commerce is a consumer health and wellness online retailer that is a portfolio company of H.I.G. Capital. The company operates on a telehealth model, connecting patients with licensed medical providers for consultations and

delivering medications directly to their homes. The service operates on a cash-pay model and does not accept insurance.

Ro is a Series D company based in New York City and founded in 2017. Ro has raised \$1.0 billion in funding from investors like [General Catalyst](#), [FirstMark](#), and [ShawSpring](#), with its last valuation of \$6.6 billion as of 2022. It is a digital health platform offering various services for men. It provides medications for erectile dysfunction, hair loss, premature ejaculation, cold sores, enlarged prostate, and genital herpes. It also offers weight loss programs, fertility test kits, and consultation services. It connects patients with providers who can prescribe FDA-approved brand names (like Wegovy, Zepbound) or compounded versions.

[Noom Med](#) is privately-held, venture-backed, and based in NYC. It has over 1,000 employees. Its last funding round was in 2021, when it was valued at \$3.2 billion, but its valuation is rumored to have come down significantly since then, according to secondary markets. It has raised a total of \$669 million. In 2023, it generated over a billion in revenues according to PM Insights. Today, Noom claims to have strong revenue growth, positive EBITDA, free cash flow, and strong gross margins. It combines GLP-1 prescriptions (brand-name and compounded) with its psychology-based behavioral change program.

[Nurx](#) is a brand of privately-held venture-backed Thirty Madison. It specializes in women's health and offers brand-name GLP-1 pens with provider consultations and insurance coordination.

Gaxos Labs Competitors

The smaller, but more rapidly growing business, Gaxos.AI has its Gaxos Labs web-based generative AI SaaS services. This market is large and rapidly growing, and has many small players, none of which has a besides Adobe has large market share.

Adobe (NASDAQ: ADBE) is a \$150 billion market cap company with 20 million paying users. It develops and sells software for creative, marketing, and document management, focused on professional creatives. In the last twelve months, it had \$24 billion in revenues. Its AI-related products generated \$250 million in ARR in Q3 2025. While not as leading-edge as competitors, Adobe benefits from tight integration with its dominant legacy products. Its Firefly AI product does text-to-image generation, and with its compatible Adobe applications like Photoshop, Firefly allows users to seamlessly add, remove, or expand objects and backgrounds in an image using text prompts, matching the surrounding lighting and shadow. It has video and audio tools, including the generation of entire video clips from text prompts or images, creating custom, licensed soundtracks, generating realistic voiceovers from text, and translating audio. It can generate editable vector graphics, such as icons, patterns, and scenes, from text descriptions, which can be further refined in Adobe Illustrator. The Firefly web app includes "Boards," an infinite canvas space where teams can brainstorm, create mood boards, and collaborate on visual concepts using AI generation and uploaded content.

Artist Ltd. is headquartered in NYC and operates out of Tel Aviv. It is backed by Elephant and Kohlberg Kravis Roberts, founded in 2016, and has 777 employees. In its last round in 2020, it raised \$48 million. It currently claims 30 million customers. [Artist](#) is a one-stop platform for video creators, providing AI tools and creative assets made by leading artists worldwide. It offers AI image and video generators, AI voiceover, royalty-free music for videos, [sound effects](#), [stock footage](#), [video templates](#), [LUTs](#), and video-editing plugins and extensions. Artist offers several plan options: [AI Suite](#), [AI Voiceover](#), [Music & SFX](#), [Footage & Templates](#), and [Artist Max](#) — an all-in-one subscription with unlimited access to every AI tool and asset in the catalog. You can choose a Pro license, which covers all types of video worldwide (including commercial use), or a personal Social license for social media channels only.

Canva is a Sydney-based company founded in 2022, generating over \$2 billion in revenue with 5,500 employees. As of August, it was at a \$42 billion valuation. It is believed to be growing over 50% a year, has been profitable for eight years, and is at a \$3.3 billion run rate, making its EV/Sales at 12.7xs ARR. It is

expected to IPO in 2026. It provides a user-friendly, drag-and-drop graphic design platform used by beginners to professionals to create visual content, including social media graphics, presentations, posters, videos, resumes, and marketing materials, aided by its extensive library of templates and design elements. It is both web-based and has a mobile app, and it sells subscriptions based on usage tiers.

[Openart.ai](#) is a San Francisco-based AI art generator company, founded by former Google employees in 2022, with six million monthly active users. It has raised \$5 million in funding to date from Basis Set Ventures and DCM Ventures, and it has an annual revenue run rate of \$20 million and positive cash flow. It is using machine learning models such as OpenAI's DALL-E 3 to create visual art from text descriptions. It offers diverse artistic styles and is designed for both novice and experienced users, with features including image editing, sketch-to-image conversion, and custom AI model training. Users can create images using pre-built models or by training their own models. A suite of AI tools is provided to enhance the creation of the artwork. It also has an [active Discord community](#) where OpenArt users can connect, engage, share ideas, and collaborate on artistic projects.

Generative AI Mobile App Competitors

Lightricks, based in Jerusalem, is a private VC-backed company with 465 employees. Its [Facetune app](#) offers makeup and retouching tools and allows users to generate their own unique AI Avatars, backgrounds, and clothing. Lightricks also has photo and video editing tools offered to creators and brands. In October, Lightricks unveiled its new AI video generation model, which allows users to create videos from text prompts. The company says its latest model is significantly cheaper than competing products such as OpenAI's Sora. It has raised \$330 million in six funding rounds and was valued at \$1.8 billion in 2021. Lightricks recently reported that it is at an annual run rate of \$250 million.

Arta: AI Art & Photo Generator by AIBY. AIBY is a Miami-based company founded in 2019 that publishes a variety of apps. Its app Arta is a competitor to YouCam AI Pro. It has over 200 employees, with the majority located in Belarus.

Codeway Dijital publishes Wonder, an AI Art Generator. It is the number one AI Art app. It turns words into AI-generated art by entering a prompt and picking an art style. It can create avatars, cartoons, signatures, and tattoos. Codeway was founded in Istanbul in 2020 and has approximately 60 employees. It has more than ten mobile products live across various industries, such as photo editing, productivity, utility, and more. Wonder AI Art Generator became the most downloaded AI Art app in 2023.

Perfect Corp. (NASDAQ: PERF) is based in Taiwan and was founded and spun off from CyberLink in 2015. It became a public company in 2022. It has a dominant suite of mobile apps called YouCam that allows both photo and video editing and has generative AI tools. It is a \$176 million market cap company with expected revenues of \$70 million in 2025, generated from both mobile app subscriptions as well as its B2B try-on platform.

Pixocial Technology (Singapore) Pte. Ltd., a subsidiary of Meitu Inc. based in China. The BeautyPlus app that is part of the company's Personal Expression and Growth apps, which also include SnapID, Pomelo, VCUS, and BeautyCam Plus. This group of apps has over a million paying users who are generating a \$50 million revenue run rate. Pixocial is headquartered in Singapore and has over 200 employees across nine countries. In October, Pixocial raised \$22 million in a Series A round. Airbrush is also published by Pixocial and is an AI photo editor. It deletes unwanted objects or people from your photos, identifies the background, supports background editing, and can apply preset fixes to faces.

FINANCIALS

First Nine Months of 2025

In the first nine months of 2025, revenues were \$693,000 versus \$3,000 in the year-ago period. The company established the RNK Health business in October 2024, which contributes the vast majority of revenues.

If we take out last year's gain on extinguishment of debt of \$14.6 million, operating expenses were \$24.0 million this year compared to \$24.9 million last year. The operating loss was \$24.6 million this year compared to \$20.4 million last year, taking out the one-time gain, which increased due to lower revenue.

Interest expense was higher than last year's nine months at \$4.4 million compared to \$3.5 million. The pretax loss was \$34.0 million versus a loss of \$7.2 million. Net loss was \$34.4 million compared to a loss of \$7.4 million with the one-time gain. The non-GAAP loss would have been \$24.7 million versus \$22.8 million. The loss per share was \$0.66 versus \$0.15, and the non-GAAP loss per share was \$0.48 versus a loss of \$0.64 in the nine months of 2024. Average shares outstanding increased to 51.1 million for the first nine months of 2025 versus 37.5 million in 2024, or 33%.

Balance Sheet

Gaxos.AI ended the September quarter with \$13.0 million in cash and short-term investments and no debt. The company's cash is managed by Morgan Stanley, which buys short-term bonds and treasuries to increase interest income. Working capital was also \$13.0 million. In the first nine months of this year, the company had negative free cash flow (not including changes in working capital) of \$3.5 million.

FORECASTS

2025

This year, we saw the launch of the company's main products, which are beginning to ramp and gain traction. We believe that in Q4 the company may be able to double revenues sequentially, and both products have a full quarter of sales, and new customers are added. The company could generate \$1.7 million for the year and lose as much as in Q3, or \$1.1 million, resulting in a loss per share of \$0.36 for the year.

2026

In 2026, management will focus on ramping revenues, controlling costs, and working to reach cash flow breakeven in 2026. We think the company could double revenues in 2026 and reduce losses, resulting in revenues of \$3.4 million for the year and a loss of \$1.6 million to shareholders or \$0.23 per share.

VALUATION

Gaxos.AI runs primarily two main businesses. As such, it should be valued by looking at the value of each. The main business, a drugs and supplements eCommerce business, can be compared to a handful of public companies, the most well-known of which is Hims & Hers. The Generative AI tool subscription business can be compared to SaaS platform companies, as shown below. Using 2026 revenue forecasts for both businesses gives an enterprise value of \$4.7 and a market cap per share price of \$2.47.

SaaS		Cal. Revenue			TTM	Enterprise Value / Sales			EV/	Enterprise	EBITDA
Company	Ticker	2026E	2025E	LTM	EBITDA	2026E	2025E	LTM	EBITDA	Value	Margin
Adobe	ADBE	\$28,340	\$26,010	\$23,770	\$9,550	5.2x	5.7x	6.2x	15.5x	148,150	40.2%
C3AI	AI	NA	\$329	\$372	-\$364	NA	3.9x	3.5x	-3.6x	1,300	-97.9%
Elastic	ESTC	NA	\$1,652	\$1,550	-\$19	NA	4.4x	4.7x	-380.3x	7,310	-1.2%
Ibotta	IBTA	\$339	\$337	\$368	\$37	1.2x	1.2x	1.1x	10.6x	392	10.0%
Meitu	1357.HK	\$4,990	\$3,990	\$3,540	\$660	6.0x	7.5x	8.4x	45.3x	29,910	18.7%
Perfect Corp.	PERF	\$80	\$70	\$67	-\$1	0.1x	0.1x	0.1x	-5.6x	7	-1.8%
Roblox	RBLX	\$7,640	\$6,140	\$4,020	-\$855	7.4x	9.2x	14.1x	-66.2x	56,620	-21.3%
Salesforce	CRM	\$44,990	\$41,250	\$39,500	\$11,420	5.5x	6.0x	6.3x	21.8x	249,130	28.9%
Snap	SNAP	\$6,520	\$5,890	\$5,640	-\$501	2.3x	2.5x	2.6x	-29.3x	14,670	-8.9%
Twilio	TWLO	\$5,340	\$4,940	\$4,730	\$282	3.7x	4.0x	4.2x	70.6x	19,930	6.0%
WIX	WIX	\$2,270	\$1,990	\$1,870	\$174	2.5x	2.9x	3.1x	33.2x	5,770	9.3%
Zoom	ZM	\$5,000	\$4,830	\$4,750	\$1,110	3.6x	3.8x	3.8x	16.4x	18,170	23.4%
Average						3.8x	4.5x	5.2x	-28.2x	40,320	-3.3%

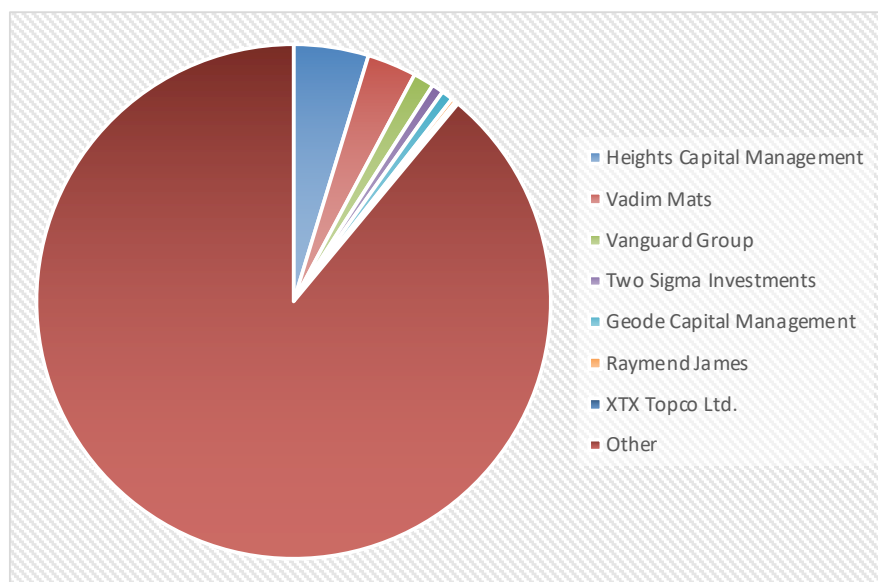
Health & Wellness

Company	Ticker	2026E	2025E	LTM	EBITDA	2026E	2025E	LTM	EBITDA	Value	Margin
GoodRx	GDRX	\$819	\$795	\$801	\$133	1.5x	1.5x	1.5x	9.1x	1,210	16.6%
Hims & Hers Health	HIMS	\$2,770	\$2,350	\$2,210	\$169	3.0x	3.5x	3.8x	49.3x	8,300	7.6%
LifeMD	LFMD	\$224	\$237	\$250	-\$1	0.7x	0.6x	0.6x	-111.2x	151	-0.5%
LifeVantage Corp.	LFVN	NA	\$232	\$229	\$15	NA	0.3x	0.3x	5.1x	75	6.5%
Nature's Sunshine	NATR	\$491	\$478	\$475	\$39	0.6x	0.6x	0.6x	7.7x	297	8.1%
WW International	WW	\$637	\$700	\$732	\$155	0.9x	0.8x	0.8x	3.7x	576	21.2%
Average						1.1x	1.2x	1.3x	-6.1x	1,768	9.9%

RISKS

- Gaxos.AI is a startup with a variety of business endeavors, none of which make money. There can be no assurances that they ever will. Since they use cash, investors should expect potential dilution in their holdings until the company can become cash flow positive.
- Health care regulations and prices are currently being changed, the effects of which are difficult to predict. For example, the government has just reduced the prices of GLP-1s, and that price change is just beginning to take effect.
- Both of the company's main businesses are extremely competitive, and as a small company supporting losses, it may have difficulty growing its market share.

OWNERSHIP



MANAGEMENT

Vadim Mats Chairman and CEO

Vadim has served as CEO and Chairman since October 2021. He was previously CFO of DatChat, Inc. (NASDAQ: DATS) from July 2021 to January 2022 and supported the company's successful IPO on the NASDAQ. From March 2018 to June 2021, Mr. Mats served as the CFO of Grand Private Equity, a fintech-focused family office. He is also the founder and a partner of BespokeCFO, a finance and accounting advisory practice. From 2010 to 2016, Mr. Mats was CFO of a New Jersey-based hedge fund. He was also Assistant Controller at Eton Park Capital Management, LP, from 2007 to 2009. From June 2006 to July 2007, Mr. Mats was a Senior Fund Accountant at The Bank of New York Mellon. Mr. Mats holds an MS in accounting and finance and a BBA specializing in finance and investments from the Zicklin School of Business at Bernard Baruch College. He is a CAIA Charter holder and a Certified Public Accountant in the State of New York.

Steven A. Shorr CFO

Steven A. Shorr has served as Gaxos.AI's CFO since March 2022. He is an accomplished accounting professional with over 30 years of experience. Since 2006, he has been a partner of Jubran, Shorr & Company, a tax, accounting, and advisory firm. In 2001, Mr. Shorr founded Steven Shorr CPA, an accounting and tax practice, operating until 2006. Before 2001, he served as the controller of CounterPoint Capital Management, a New York-based hedge fund. Mr. Shorr has also previously worked for public accounting firms, Kenneth Leventhal & Company, and Cavalcante & Company. Mr. Shorr earned his BA in Accounting from Queens College and is a CPA in the State of New York.

Manny Benor
Head of Operations

Manny has been involved in digital marketing, advertising, e-commerce, gaming, cryptocurrency, and NFTs for over fifteen years. He has built and led adtech and martech businesses since the beginning of these industries. His most recent company, Mode Technologies Inc., was acquired by Magnite Inc. (NASDAQ: MGNI). He has helped advertisers position their brand and accelerate growth, and enabled publishers to increase revenue through real-time data analysis. Mr. Benor holds a bachelor's degree in business administration, specializing in finance and investments from the Zicklin School of Business at Bernard Baruch College.

BOARD OF DIRECTORS

Vadim Mats
Chairman

Adam Holzer

Adam Holzer has been a director of Gaxos.AI since March 2022. Mr. Holzer is an accomplished sales and marketing executive with leadership experience at large media and marketing organizations. Since 2019, he has been the CEO of AJH Media & Sponsorship Consulting, an advisory media and sponsorship company for entertainment and sports companies. From 2017 to 2019, Mr. Holzer was VP of National Sales at Learfield, a collegiate sports marketing company. Before December 2017, he was SVP of Media in the Americas at Lagardere Sports & Entertainment and a sales executive at FOX Sports Media Group. Mr. Holzer earned a BS in Marketing from the University of Maryland.

Scott A. Grayson

Scott Grayson has been a director since February 2023. He is an accomplished senior sales executive with over 25 years of experience in establishing the vision and strategies necessary to be successful in the financial services software industry. Since November 2019, he has worked for Luxoft USA, Inc., providing custom IT solutions as the Head of Alliances for North America. He then moved to the Head of Revenue for the banking, capital markets & insurance divisions at Luxoft USA, Inc. in 2020. In 2019, Mr. Grayson was Head of Sales at AlphaPoint, a software company powering crypto exchanges worldwide. Before 2019, he served as Chief Sales Officer for R3, a leading provider of enterprise technology and services. Mr. Grayson has significant expertise in both on-premise and SaaS delivery models and is especially skilled at building sales organizations in both direct sales and partnership models. Mr. Grayson has a BS in Accounting from Lehigh University.

Roman Feldman

Roman Feldman has been a director since March 2025. He has extensive experience in business development, particularly within the financial services and software industries. Since October 2023, he has been a Business Development professional at Visual Computer Solutions. Before this, Mr. Feldman served as a VP of Enterprise Business Development at Bank of America from 2019 to 2023. He earned a BS in International Business Management from Kean University.

INCOME STATEMENT

	March Q1 24	June Q2 24	Sept Q3 24	Dec Q4 24	March Q1 25	June Q2 25	Sept Q3 25	Dec Q4 25E	2023	2024	2025E	2026E
RNK Health	\$0	\$0	\$0	\$0	\$22,552	\$170,398	\$441,228	\$882,456	\$0	\$0	\$1,516,634	\$3,033,268
Gaxos Labs Subscription Service	\$0	\$0	\$0	\$0	\$51	\$556	\$57,042	\$114,084	\$0	\$0	\$171,733	\$343,466
Health coaching	\$0	\$0	\$2,700	\$1,304	\$1,124	\$0	\$0	\$0	\$0	\$4,004	\$1,124	\$0
In-app games	\$19	\$0	\$4	\$0	\$5	\$18	\$1	\$0	\$256	\$4	\$24	\$0
REVENUE	\$19	\$0	\$2,704	\$1,304	\$23,732	\$170,971	\$498,271	\$996,540	\$256	\$4,027	\$1,689,514	\$3,379,028
Yr-to-yr Gr.					NM	NA	18327%	76322%		1473%	41855%	100%
OPERATING EXPENSES												
R&D	182,329	249,341	252,657	312,160	220,989	243,020	274,021	274,021	915,818	996,487	1,012,051	1,100,000
Compensation & related benefits	363,484	153,578	172,502	183,335	588,985	184,753	188,360	188,360	1,432,427	872,899	1,150,458	900,000
Professional fees	274,688	285,673	259,167	126,672	232,890	125,956	192,769	192,769	1,066,969	946,200	744,384	800,000
Advertising & marketing	-	-	122,247	122,247	NA	NA	903,258	1,500,000	0	0	2,403,258	3,500,000
Other G&A expenses	223,357	165,911	102,000	400,778	372,563	599,936	254,618	260,000	547,964	892,046	1,487,117	1,500,000
Impairment loss	-	-	-	-	-	-	-	-	52,363	0	0	0
Tot Operating Exp.	1,043,858	854,503	908,573	900,698	1,415,427	1,153,665	1,813,026	2,415,150	4,015,541	3,707,632	6,797,268	7,800,000
Operating Income	(1,043,839)	(854,503)	(905,869)	(899,394)	(1,391,695)	(982,694)	(1,314,755)	(1,418,610)	(4,015,285)	(3,703,605)	(5,107,754)	(4,420,972)
Interest income	11,979	45,265	39,409	60,904	148,188	146,902	156,034	156,034	46,526	157,557	607,158	400,000
Unrealized gain on short-term investments	0	0	0	0	0	8,615	7,419	0	95,785	0	16,034	0
Realized gain on short-term investments	119,715	0	2,050	0	11,445	2,605	10,429	0	20,662	121,765	24,479	0
Total other income	131,694	45,265	41,459	60,904	159,633	158,122	173,882	156,034	162,973	279,322	647,671	400,000
Profit before tax	(912,145)	(809,238)	(864,410)	(838,490)	(1,232,062)	(824,572)	(1,140,873)	(1,262,576)	(3,852,312)	(3,424,283)	(4,460,083)	(4,020,972)
Taxes	-	-	-	-	-	-	-	-	0	0	0	0
Tax Rate	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 income	(912,145)	(809,238)	(864,410)	(838,490)	(1,232,062)	(824,572)	(1,140,873)	(1,262,576)	(3,852,312)	(3,424,283)	(4,460,083)	(4,020,972)
Minority interest	0	0	0	6,086	40,262	75,184	139,399	139,399	0	6,086	394,244	557,596
GAAP Net income	(912,145)	(809,238)	(864,410)	(832,404)	(1,191,800)	(749,388)	(1,001,474)	(1,123,177)	(3,852,312)	(3,418,197)	(4,065,839)	(3,463,376)
Yr-to-yr Gr.					31%	-7%	16%	35%		-11%	19%	-15%
Primary EPS	(\$0.91)	(\$0.72)	(\$0.61)	(\$0.59)	(\$0.17)	(\$0.11)	(\$0.14)	(\$0.16)	(\$3.90)	(\$1.92)	(\$0.57)	(\$0.49)
Primary Share Out	1,005,558	1,119,798	1,418,506	1,418,506	7,001,231	7,123,453	7,123,453	7,123,453	987,938	1,777,451	7,090,860	7,123,453
Yr-to-yr Gr.					596%	536%	402%	402%		80%	299%	0%

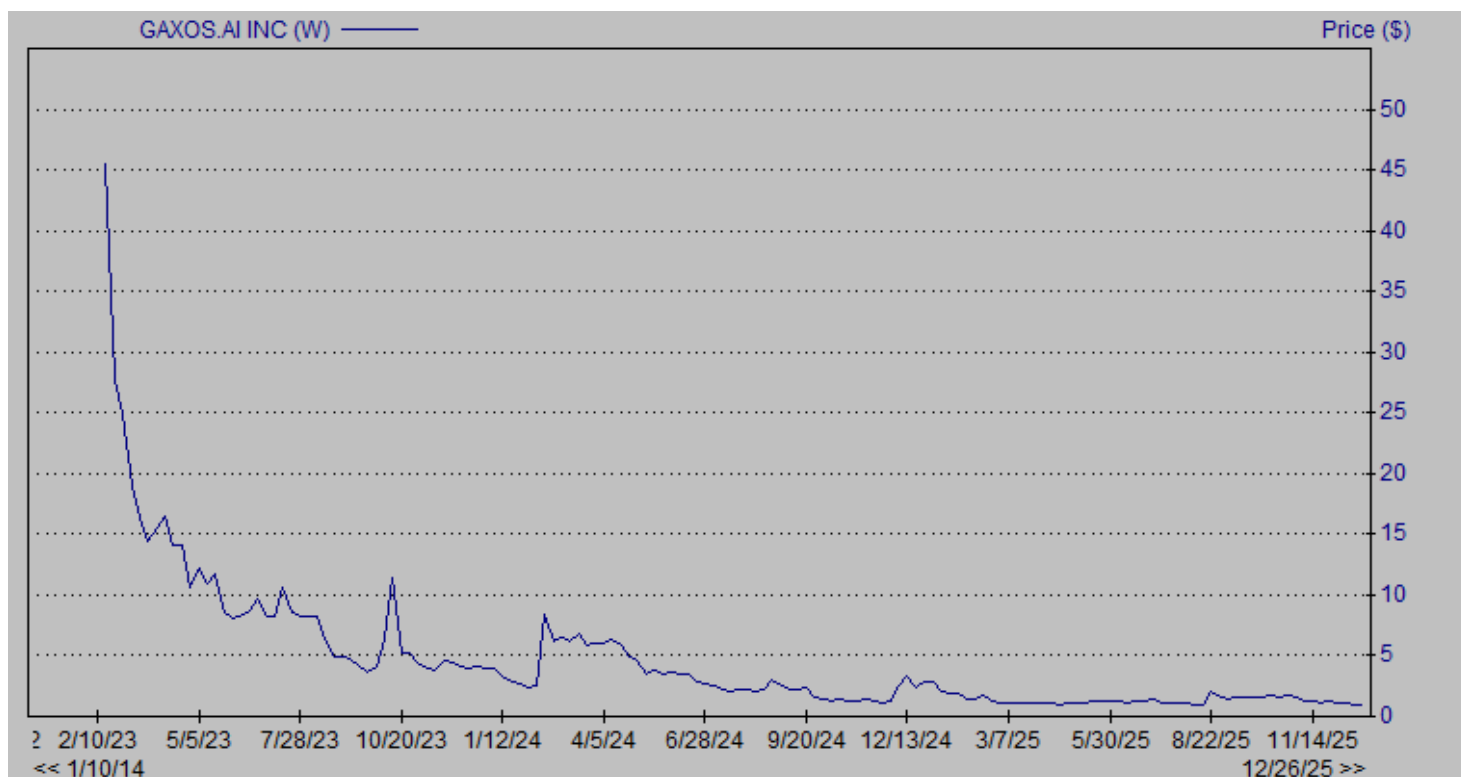
BALANCE SHEET

	Sept 30, 2025	June 30, 2025	Qtr-Qtr % Change	Sept 30, 2024	Yr-Yr % Change
CURRENT ASSETS					
Cash	\$914,183	\$1,718,964	-46.8%	\$5,227,894	-82.5%
Short-term investments at fair value	\$12,058,377	\$12,326,666	-2.2%	\$1,416,056	751.5%
Investment in equity securities at fair value	\$199,998	\$199,998	0.0%	\$199,998	0.0%
Note receivable	\$10,000	\$0	NA	\$0	NA
Accounts receivable	44,873	9,368	379.0%	0	NA
Prepaid expenses and other	193,283	242,894	-20.4%	86,609	123.2%
Total current assets	13,420,714	14,497,890	-7.4%	6,930,557	93.6%
Property and equipment, net	102,040	93,830	8.7%	56,380	81.0%
Intangible assets, net	763,233	808,133	-5.6%	132,500	476.0%
Digital currencies	37	37	0.0%	37	0.0%
Long-term assets	865,310	902,000	-4.1%	188,917	358.0%
TOTAL ASSETS	14,286,024	15,399,890	-7.2%	7,119,474	100.7%
CURRENT LIABILITIES					
Accounts payable	213,509	250,717	-14.8%	329,288	-35.2%
Accrued expenses	211,405	254,167	-16.8%	73,243	188.6%
Deferred revenue	26,957	566	4662.7%	2,376	1034.6%
Total current liabilities	451,871	505,450	-10.6%	404,907	11.6%
Total liabilities	451,871	505,450	-10.6%	404,907	11.6%
SHAREHOLDERS' EQUITY					
Common stock	712	712	0.0%	189	276.7%
Contributed surplus	25,761,301	25,727,784	0.1%	14,668,396	75.6%
Accumulated other comprehensive income	75,454	28,385	165.8%	13,299	467.4%
Accumulated deficit	(11,742,383)	(10,740,909)	9.3%	(7,967,317)	47.4%
Gaxos.AI shareholder's equity	14,095,084	15,015,972	-6.1%	6,714,567	109.9%
Non-controlling interest	(260,931)	(121,532)	114.7%	0	NA
Total stockholders' equity	13,834,153	14,894,440	-7.1%	6,714,567	106.0%
TOTAL LIABILITIES AND EQUITY	\$14,286,024	\$15,399,890	-7.2%	\$7,119,474	100.7%
Current Ratio	29.7	28.7	3.5%	17.1	73.5%
Working Capital	12,968,843	13,992,440	-7.3%	6,525,650	98.7%
Debt	\$0	\$0	0.0%	\$0	0.0%
Cash plus short-term investments	\$12,972,560	\$14,245,628	-8.9%	\$6,843,948	89.5%
Cash plus short-term investments per share	\$1.82	\$2.00	-8.9%	\$4.82	-62.3%

CASH FLOWS

US Dollars	3-Mo 3/31/24 US \$	3-Mo 6/30/25 US \$	3-Mo 9/30/24 US \$	3-Mo 12/31/24 US \$	Year 2024 US \$	3-Mo 3/31/25 US \$	3-Mo 6/30/25 US \$	3-Mo 9/30/25 US \$
CASH FLOWS - OPERATING ACTIVITIES								
Net profit (loss)	\$ (912,145)	\$ (809,238)	\$ (864,410)	\$ (838,490)	\$ (3,424,283)	\$ (1,232,062)	\$ (824,572)	\$ (1,140,874)
Income and non-cash expense items:								
Amortization expense	8,683	14,163	14,190	15,406	52,442	29,749	56,562	58,390
Stock-based compensation	15,806	33,435	34,949	35,253	119,443	32,880	30,473	33,517
Realized gain on short-term investments	(119,715)	0	(2,050)	0	(121,765)	(11,445)	(2,605)	(10,429)
Unrealized gain on short-term investments	0	0	0	0	0	0	(8,615)	(7,419)
Non-cash transaction fees	0	764	0	0	764	0	0	0
Changes in assets and liabilities:								
Accounts receivable	(2)	10	0	0	8	(4,871)	(4,497)	(35,505)
Prepaid expenses and other	(335,781)	144,082	130,222	23,000	(38,477)	(210,977)	31,692	49,611
Accounts payable	177,268	(95,489)	31,627	9,503	122,909	(17,118)	(70,956)	(37,208)
Accrued expenses	66,469	(26,177)	(21,203)	(11,653)	7,436	117,481	75,096	(42,762)
Deferred revenue	0	0	2,376	(1,250)	1,126	(1,122)	562	26,391
Net cash provided by operating activities	(1,099,417)	(738,450)	(674,299)	(768,231)	(3,280,397)	(1,297,485)	(717,422)	(1,132,679)
CASH FLOWS - INVESTING ACTIVITIES								
Purchase of short-term investments	(2,095,707)	(586)	0	(1,450,969)	(3,547,262)	(12,171,293)	(1,142,693)	(1,846,559)
Purchase of equity securities	0	(199,998)	0	0	(199,998)	0	0	0
Proceeds from sale of short-term investments	2,616,619	586	695,000	698,000	4,010,205	2,164,819	1,029,277	2,179,765
Increase in note receivable	0	0	0	0	0	0	0	(10,000)
Increase in capitalized internal software development	(21,310)	(2,000)	0	(21,900)	(45,210)	(22,800)	(22,100)	(21,700)
Purchase of intangible asset	(150,000)	0	0	0	(150,000)	(500,000)	0	0
Net cash provided by (used in) investing activities	349,602	(201,998)	695,000	(774,869)	67,735	(10,529,274)	(135,516)	301,506
CASH FLOWS - FINANCING ACTIVITIES								
Proceeds from issuance of stock/units	159,060	0	0	8,049,711	8,208,771	0	0	0
Proceeds from exercise of pre-funded warrants	0	104	417	0	521	0	0	0
Proceeds from sale of pre-funded warrants	2,897,924	0	0	0	2,897,924	0	0	0
Proceeds from exercise of warrants	0	0	0	2,663,594	2,663,594	0	0	0
Proceeds from induced exercise of warrants	0	0	2,834,843	0	2,834,843	0	0	0
Purchase and cancellation of treasury securities	(19,602)	0	0	0	(19,602)	0	0	0
Net cash used in financing activities	3,037,382	104	2,835,260	10,713,305	16,586,051	0	0	0
INCREASE (DECREASE) IN CASH	2,287,567	(940,344)	2,855,961	9,170,205	13,373,389	(11,826,759)	(852,938)	(831,173)
CASH - BEGINNING OF PERIOD	1,024,710	3,312,277	2,371,933	5,227,894	1,024,710	14,398,099	2,571,340	1,718,964
CASH - END OF PERIOD	3,312,277	2,371,933	5,227,894	14,398,098	14,398,099	2,571,340	1,718,964	14,398,099
Operating Cash Flow	\$ (1,007,371)	\$ (760,876)	\$ (817,321)	\$ (787,831)	(3,373,399)	\$ (1,180,878)	\$ (748,757)	\$ (1,066,815)
Free cash flow	\$ (1,157,371)	\$ (760,876)	\$ (817,321)	\$ (2,238,800)	\$ (6,920,661)	\$ (1,680,878)	\$ (748,757)	\$ (1,066,815)

HISTORICAL STOCK PRICE



Source: Zacks Investment Research

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