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Cingulate, Inc. (CING - NASDAQ)

CING: Building Its Cash Position

Cingulate's valuation relies on a DCF model and a 15% discount rate applied to our cash flow estimates. We apply a success probability of 85% to the CTx-1301 program. The model includes contributions from the United States.

Current Price (5/18/2026)	$4.48
Valuation	**$25.00**

OUTLOOK

Cingulate is developing its Precision Timed Release (PTR) technology to enhance ADHD treatments by improving onset and duration of action using established active ingredients. Its lead product, CTx-1301, is a once-daily, multi-core tablet delivering three precisely timed releases of active medication (dexmethylphenidate) designed to deliver symptom control throughout the day. The product potentially eliminates the need for booster doses, reducing diversion risk and simplifying dosing.

CTx-1301 targets a large market, with approximately 93 million ADHD prescriptions written in the U.S. in 2023.

Phase III trials demonstrated strong efficacy, a favorable safety profile, and full-day symptom coverage. CTx-1301 is being developed under the FDA's 505(b)(2) regulatory pathway. The NDA was submitted in July 2025.

Additional pipeline candidates include CTx-2103 (buspirone) & CTx-1302 (dextroamphetamine), both utilizing PTR technology. CTx-2103 may advance next with a potentially clearer regulatory path.

SUMMARY DATA

52-Week High	**11.89**
52-Week Low	**3.20**
One-Year Return (%)	**17.3**
Beta	**-0.8**
Average Daily Volume (sh)	**525,306**
Shares Outstanding (mil)	**13.3**
Market Capitalization ($mil)	**59.6**
Short Interest Ratio (days)	**3.3**
Institutional Ownership (%)	**9.0**
Insider Ownership (%)	**31.0**
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**
P/E using 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue

(In millions of USD)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2026	$0.0 A	$0.0 E	$0.0 E	$0.0 E	$0.0 E
2027					$9.7 E
2028					$19.3 E

Earnings per Share

	Q1	Q2	Q3	Q4	Year
2025	-$1.04 A	-$1.09 A	-$1.35 A	-$0.96 A	-$4.44 A
2026	-$0.95 A	-$0.59 E	-$0.57 E	-$0.54 E	-$2.42 E
2027					-$1.55 E
2028					-$1.06 E

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WHAT'S NEW

Cingulate, Inc. (NASDAQ: CING) reported first quarter 2026 results on May 14th, 2026. For the three-month period, the company generated no revenue and recorded operating expense of $7.9 million. 2025 results were reported only a short time ago; however, over the three months since the end of 2025, the cash balance has materially increased to $26 million. An additional $7 million was raised after the end of the reporting period. This provides the resources for successful pre-commercialization efforts and a strong launch. While the target action date is not yet clear, Cingulate anticipates further clarity from the FDA before the end of May. Management believes that a delay in approval will not impact its anticipated 1H:27 launch of CTx-1301.

1Q:26 Financial and Operational Results

Cingulate reported 1Q:26 results in a press release and Form 10-Q filing with the SEC on May 14th. For the quarter ending March 31st, 2026, the company reported a net loss of $9.3 million or $0.95 per share. For 1Q:26 versus the same prior year period:

- Research and development expenses were $2.2 million, down 2% from $2.2 million. The change was attributable to lower clinical operations costs as clinical study activities concluded in early 2025, offset by an increase in regulatory and manufacturing activities;
- General & administrative expenses rose 287% to $5.7 million from $1.5 million on account of costs incurred relating to planning and commercial readiness efforts for the launch of CTx-1301, including increased headcount and activities relating to market access, pricing, reimbursement and medical affairs incurred through Indegene;
- Net interest and other expense were $537,000 vs $97,000 related to interest payments for the note with Avondale partially offset by interest income;
- Other expense of $852,000 related to the change in the fair value of derivatives related to the LP purchase agreement with Lincoln Park;
- Net loss was $9.3 million vs. the restated net loss of $3.9 million or $0.95 and $1.06 per share, respectively.[1]

As of March 31st, 2026, cash totaled $25.9 million. This amount compares to the $11.0 million cash balance held at the end of 2025. 1Q:26 cash burn was $7.0 million more than offset by $21.9 million in financing cash contributions from the issuance of common stock and proceeds from notes payable. After the end of the reporting period, Cingulate raised an additional $7 million in capital from a new at-the-money (ATM) sales agreement with AGP/Alliance Global Partners and the LP Purchase Agreement with Lincoln Park. Cingulate management believes it holds sufficient capital to fund operations into early 2027, including the costs of seeking regulatory approval for CTx-1301 and the build-out of internal and external support for the commercial launch of CTx-1301.

CTx-1301 FDA Submission Timeline and Commercial Launch

Following the July 2025 New Drug Application (NDA) submission and the October 2025 FDA acceptance of the NDA, the agency assigned a Prescription Drug User Fee Act (PDUFA) target action date of May 31, 2026. In the 2025 Form 10-K filed in March 2026, Cingulate reported that its manufacturing partner was issued a Form 483[2] by the FDA following its February 2026 facility inspection yielding three observations. Two observations were related to our CDMO's facility and one observation was specific to CTx-1301. It is unclear what the impact of these observations will be on the timing of approval, but it is likely that it will lead to an extension of the PDUFA date or more likely a Complete Response Letter (CRL). If the FDA issues a CRL, Cingulate must resubmit its NDA after the observations at the manufacturer have been addressed. Management has emphasized that under either circumstance, it will be able to maintain its target of 1H:27 launch of CTx-1301.

Over the last few weeks, the Cingulate team has been receiving questions from the FDA related to Chemistry, Manufacturing and Controls (CMC) and has responded to the vast majority of them. We expect to have further clarity on the next steps required for regulatory approval before the end of May.

[1] We adjust 1Q:25 earnings to reflect the restatement of the non-cash Change in Fair Value of Derivative in that period. The impact reduced net loss by $49,987 and net loss per share by $0.02.

[2] An FDA Form 483, or inspectional observation, is a document issued at the conclusion of an FDA inspection when investigators find conditions that may violate Food, Drug and Cosmetic (FD&C) Act regulations. It highlights potential deficiencies in procedures, equipment, or processes, requiring a written response and corrective action plan.

2026 Capital Raises

On February 17th, Cingulate announced the closing of a $12 million private placement priced at-the-market. The private investment in public equity (PIPE) was led by certain affiliates of Falcon Creek Capital Advisors. Falcon Creek received the right to designate up to two members of Cingulate's board. It was completed at $5.04 per share with 80% warrant coverage and includes a 180-day lock-up. 2,147,472 shares of common stock and 954 shares of Series A convertible stock were issued. The conversion price of the convertible shares is $5.04 per share.

Cingulate signed an At-the-Money Sales Agreement with AGP/Alliance Global Partners and closed out its former arrangement with HC Wainwright. The AGP agreement allows Cingulate to sell common stock for proceeds of up to $100 million. During the first quarter, Cingulate sold $17,546 under this agreement. It also sold $1.3 million worth of shares under the HC Wainwright ATM in the first quarter of 2026. Subsequent to March 31st, 2026, Cingulate raised additional net proceeds of $4.3 million under the AGP ATM.

Cingulate also has an agreement with Lincoln Park Capital Fund that allows the company to sell up to $25 million in shares to Lincoln. It was the second such arrangement with the life sciences investor, signed in July 2025. During 1Q:26, Cingulate raised $9.0 million with this facility. Following the end of the quarter, Cingulate raised another $2.9 million.

Valuation Update

We update our model to reflect the recent capital raises and increase in equity shares and warrants outstanding. Since year-end 2025 to today, shares outstanding have moved from 7.3 million to 13.3 million and warrants outstanding have increased more than 3x to 2.6 million. The impact of these changes on our valuation is partially offset by the advance of our discounted cash flow model ahead by one year. Based on the changes to the claims on equity we reduce our valuation to $25 per share.

Milestones

- FDA pre-NDA meeting – April 2nd, 2025
- Written notes from pre-NDA meeting – May 2025
- CTx-1301 NDA submitted to FDA – July 31st, 2025
- Bryan Downey appointed as Chief Commercial Officer – November 2025
- Participation in the CHADD conference in Kansas City – November 2025
- Completion of $6 million financing – November 2025
- Close of $12 million private placement – February 2026
- FDA pre-approval inspection of Gainesville facility – February 2026
- CTx-1301 PDUFA Date – May 31st, 2026 – Delay anticipated
- CTx-1301 launch – 1H:27

Summary

Cingulate reports first quarter 2026 results, surprising investors with an impressive cash balance of $26 million. Following the end of the quarter, an additional $7 million was raised, providing sufficient capital to support commercialization preparation and product launch in 1H:27. In the meantime, Cingulate is responding to FDA questions on CMC and preparing for the CTx-1301 launch. The extra time should allow the company to build up commercial supply, further develop relationships and contract with the key payors and PBMs while aligning the availability of CTx-1301 with the payors' plan year. In interviews and conversations, management has outlined their anticipated process for supporting a successful launch and obtaining market access for patients who will benefit from the precision timed release of dexmethylphenidate. We expect that the Cingulate team will continue its efforts to lay the foundation for a 1H:27 launch over the next months as the FDA formulates its decision.

PROJECTED FINANCIALS

Cingulate, Inc. - Income Statement

Cingulate, Inc.	2025 A	Q1 A	Q2 E	Q3 E	Q4 E	2026 E	2027 E	2028 E
Revenues	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$9,705**	**$19,319**
Research & Development	$9,774	$2,184	$1,620	$1,510	$1,400	$6,714	$6,100	$5,000
Selling, General & Administrative	$10,164	$5,739	$5,800	$5,970	$6,101	$23,610	$25,000	$30,000
Operating Income	($19,938)	($7,923)	($7,420)	($7,480)	($7,501)	($30,324)	($21,395)	($15,681)
Operating Margin								
Interest Expense & Other, net	($1,361)	($537)	($540)	($540)	($540)	($2,157)	($2,150)	($2,150)
Loss Before Income Taxes	($22,450)	($9,312)	($7,960)	($8,020)	($8,041)	($33,333)	($23,545)	($17,831)
Income Tax	$0	$0	$0	$0	$0	$0	$0	$0
Net Loss	**($22,450)**	**($9,312)**	**($7,960)**	**($8,020)**	**($8,041)**	**($33,333)**	**($23,545)**	**($17,831)**
Net Loss Per Share	**($4.44)**	**($0.95)**	**($0.59)**	**($0.57)**	**($0.54)**	**($2.42)**	**($1.55)**	**($1.06)**
Weighted Average Shares	5,055	9,778	13,500	14,133	14,900	13,800	15,200	16,890

Source: Company Filing // Zacks Investment Research, Inc. Estimates

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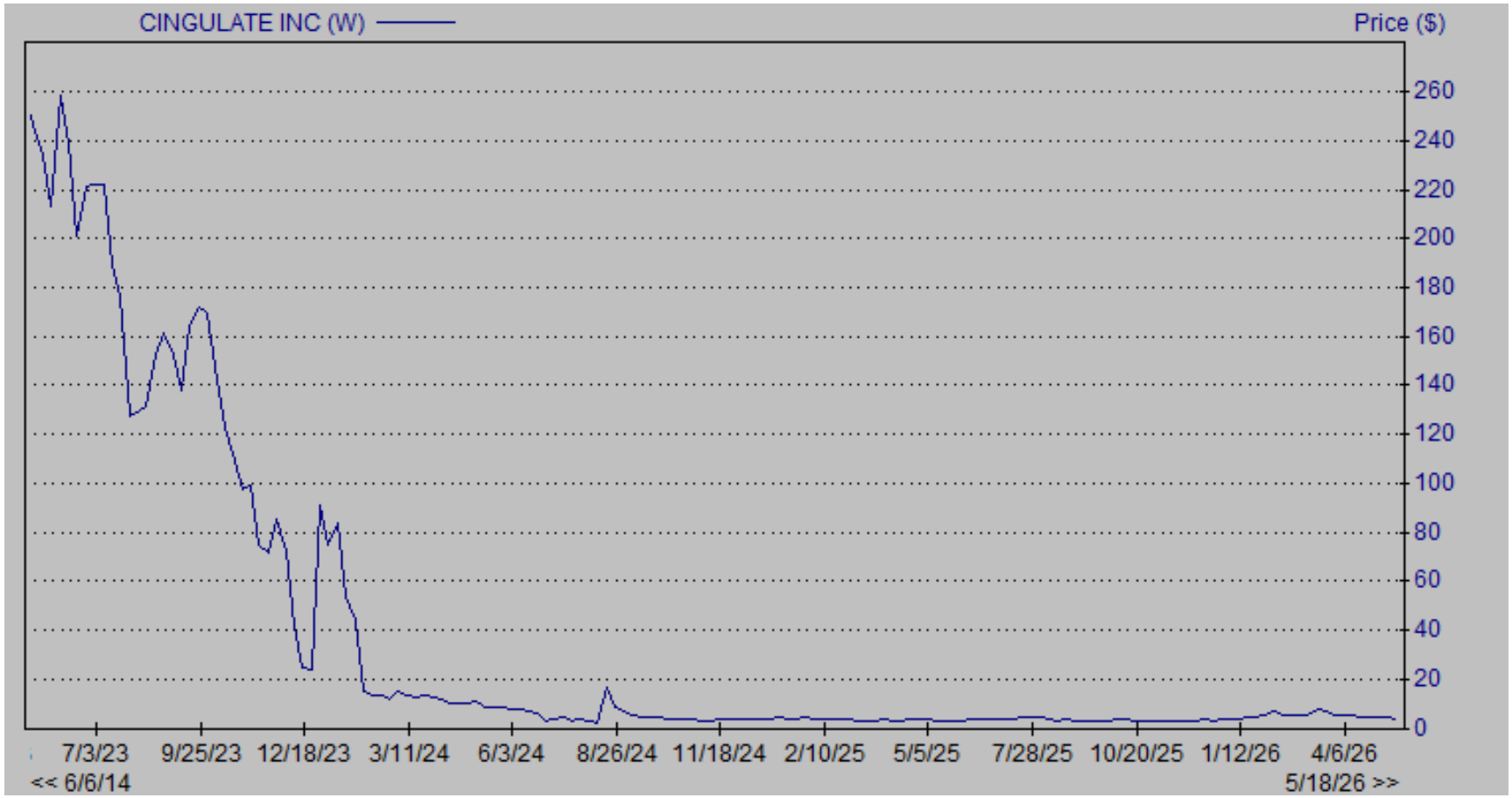
HISTORICAL STOCK PRICE

Cingulate, Inc. – Share Price Chart[3]



[3] Source: Zacks Research System

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