Tonix Pharmaceuticals Holding Corp (TNXP) OTCQB

GICS Sector: Health Care
Sub-Industry: Biotechnology

Summary: This company develops prescription medications for challenging disorders of the central nervous system.

Key Stock Statistics

Source S & P, company reports, Vickers

Price as of Jan 17, 2013	$0.55	**Trailing 12-Month P/E**	NM	**Yield (%)**	Nil
52-Wk Range	$2.06–0.25	**Tangible Book Val/Share**	NM	**Total Shares Outstg. (M)**	34.3
Trailing 12-Month EPS	$-0.26	**$10K Invested 5 Yrs Ago**	NA	**Market Capitalization(B)**	$0.019
Dividend Rate/Share	Nil	**Beta**	NA	**Institutional Ownership (%)**	NA

Corporate Information

Investor Contact	A. Holdsworth (212-825-3210)
Telephone	212-980-9155.
Company Address	509 Madison Avenue, Suite 306, New York, NY 10022.
Website	http://www.tonixpharma.com

Revenue/Earnings Data

Revenue (Million $)

	1Q	2Q	3Q	4Q	Year
2012	Nil	Nil	Nil	--	--
2011	Nil	Nil	Nil	Nil	Nil
2010	--	--	--	--	Nil
2009	--	--	--	--	--
2008	--	--	--	--	--
2007	--	--	--	--	--

Earnings Per Share ($)

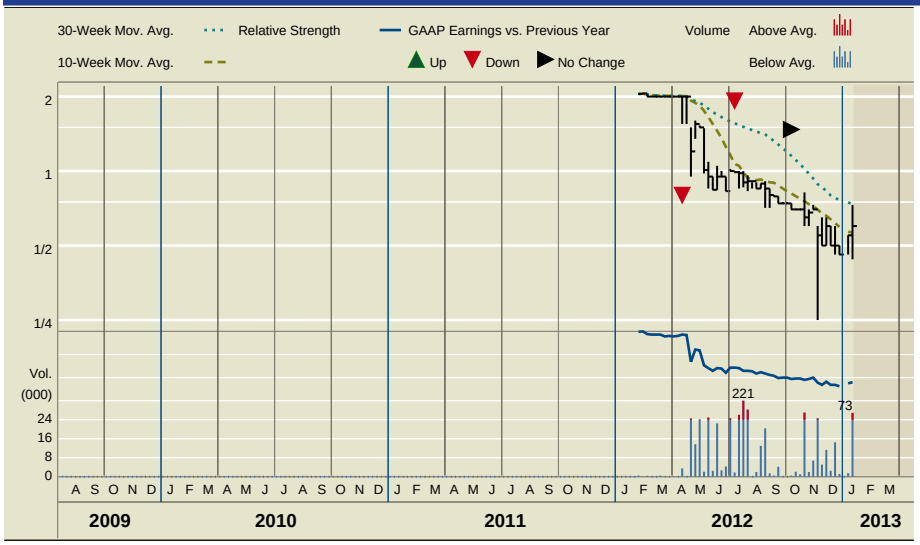
2012	-0.06	-0.09	-0.05	--	--
2011	-0.03	-0.02	-0.05	-0.02	-0.16
2010	--	--	--	--	-0.14
2009	--	--	--	--	--
2008	--	--	--	--	--
2007	--	--	--	--	--

Fiscal year ended Dec. 31. Next earnings report expected: NA

Dividend Data

No Dividend Data Available

Price Performance



S&P Financial Writer **Rob Conte**

Operational Review Jan 17, 2013

Income Statement Analysis & Financial Review

The company reported no revenues for the nine months ended September 30, 2012 vs. no revenues in the prior year. Research & development expenses were $1.9 million, as opposed to $0.6 million in 2011. General & administrative expenses were $2.9 million, as opposed to $1.3 million in 2011, and operating loss was $4.7 million, vs. a loss of $1.9 million for last year. For the first three quarters of the Fiscal Year, net loss was $6.8 million ($0.20 a share), vs. a loss of $1.9 million ($0.10 a share) in 2011.

The company reported no revenues in the third quarter vs. no revenues in the prior year. Research & development expenses were $0.7 million, as opposed to $0.5 million for the same period in 2011, rising 34%. General & administrative expenses were $1.1 million, as opposed to $0.5 million for the same period in 2011, and operating loss for the quarter was $1.7 million, vs. a loss of $1 million in the prior-year period. Net loss was $1.7 million ($0.05 a share), vs. a loss of $1 million ($0.05 a share) in the third quarter of 2011.

Key Operating Information

At September 30, 2012, TNXP's cash and cash equivalents were $35,653, net cash used in operating activities were $4.2 million, net cash used in investing activities were $35,740, and net cash provided by financing activities were $4.2 million

Recent Developments

In December 2012, TNXP announced that it has raised $1 million in gross proceeds from a private placement offering with Technology Partners, a leading life science venture capital firm. Together with the closing of a prior tranche of the private placement of $2.4 million announced December 5, 2012, this constitutes the final closing of a $3.4 million private placement.

In December 2012, TNXP received net proceeds of approximately $2,325,000 from a private placement offering of units to accredited investors. The financing consisted of $1,615,000 of new capital. In addition, $710,000 of previously issued convertible debentures, announced November 14, 2012, converted into Units as part of the Offering. In connection with the closing, TNXP issued 6,404,167 Units, each consisting of one share of common stock, one Class A warrant to purchase one share of common stock, and one Class B warrant to purchase one share of common stock.

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Business Summary January 17, 2013

Tonix Pharmaceuticals Holding Corp. (OTCQB: TNXP) develops prescription medications for challenging disorders of the central nervous system ("CNS"). The company targets conditions characterized by significant unmet medical needs, inadequate existing treatment options, and high dissatisfaction among both patients and physicians. Tonix's core technology improves the quality of sleep in patients with chronic pain syndromes.

TNXP is focused on developing new pharmaceutical products for CNS conditions that may be safer and more effective than currently available treatments. Tonix uses ongoing advances in science and medicine to search for potential therapeutic solutions among already existing prescription pharmaceutical agents that have been successfully used in patients for other conditions. The company creates new dose formulations for these agents with the intent to developing products that are optimized for the new therapeutic uses or indications that Tonix targets.

Fibromyalgia ("FM") is a CNS condition that is characterized by diffuse musculoskeletal pain, increased pain sensitivity, fatigue and disturbed sleep. The company's lead product is designed to be a fundamental advance in sleep hygiene and pain management and to be safer and more effective than currently available treatments. Post-traumatic stress disorder is a psychiatric disorder that begins in the aftermath of traumatic experiences. Sleep disturbances, including nightmares and insomnia, are core features of PTSD. Patients with PTSD may have a single or combination of symptoms that include re-experiencing, emotional numbing and avoidance, and hyper-arousal reactions that persist for more than one month after the traumatic event. PTSD shares several features with FM, and some patients are believed to suffer from both PTSD and FM.

TNXP's most advanced product candidate, sublingual TNX-102 ("TNX-102 SL") for FM and post-traumatic stress disorder ("PTSD"), is a novel dosage formulation of cyclobenzaprine, the active ingredient in two U.S. FDA-approved muscle relaxants. In 2013, TNX-102 SL is expected to enter Phase 3 for FM and Phase 2 for PTSD. The company is working to optimize the dose and formulation of TNX-102 to treat FM safely.

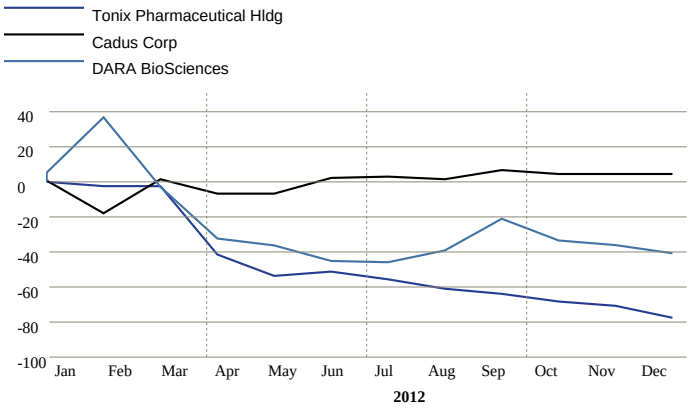
TONIX is developing TNX-102 SL as a sublingual or under-the-tongue tablet. The tablet quickly dissolves and releases cyclobenzaprine under the tongue, which is absorbed across the mucous membrane into the patient's bloodstream. The rapid absorption of TNX-102 SL is due to the tablet's proprietary design and formula. Patients cannot get the same rapid absorption simply by crushing existing cyclobenzaprine products and placing the powder under their tongues. Cyclobenzaprine is a widely prescribed muscle relaxant with an established safety profile. Several large clinical studies have confirmed cyclobenzaprine's safety and tolerability.

TNX-102 SL is being developed as treatment for PTSD. Like FM, PTSD is a disorder in which non-restorative sleep leads to next day symptoms including pain. Tonix believes that by increasing restorative sleep, TNX-102 SL can improve the difference in the next day symptoms experienced by PTSD patients.

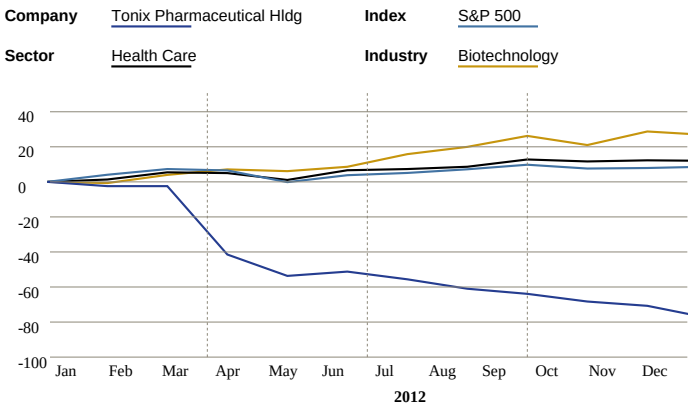
The company also has a pipeline of several other product candidates that are currently being evaluated. Tonix is in the process of developing TNX-201, which is a treatment for certain types of headaches. The company is also developing TNX-301, which is a potential treatment for alcohol dependence and addiction.

Tonix Pharmaceuticals Holding Corp. was founded in 2007.

Peer Comparison Chart - 1 Year



Company vs Market Comparison Chart - 1 Year



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Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	NM	NA	NA	NA
Net Income	NM	NA	NA	NA
Ratio Analysis (Annual Avg.)				
% LT Debt to Capitalization	NM	NA	NA	NA

Expanded Ratio Analysis

	2011	2010	2009	2008
Price/Sales	NM	NA	NA	NA
Price/EBITDA	NM	NA	NA	NA
Price/Pretax Income	NM	NA	NA	NA
P/E Ratio	NM	NA	NA	NA
Avg. Diluted Shares Outstg (M)	21.4	NA	NA	NA

Figures based on calendar year-end price

Company Financials Fiscal Year Ended Dec. 31

Per Share Data ($)	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Tangible Book Value	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Cash Flow	-0.16	NA	NA	NA	NA	NA	NA	NA	NA	NA
Earnings	-0.16	-0.14	NA	NA	NA	NA	NA	NA	NA	NA
Dividends	Nil	Nil	NA	NA	NA	NA	NA	NA	NA	NA
Payout Ratio	Nil	Nil	NA	NA	NA	NA	NA	NA	NA	NA
Prices:High	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Prices:Low	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:High	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:Low	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income Statement Analysis (M $)										
Revenue	Nil	Nil	NA	NA	NA	NA	NA	NA	NA	NA
Operating Income	-3.37	NA	NA	NA	NA	NA	NA	NA	NA	NA
Depreciation	0.01	NA	NA	NA	NA	NA	NA	NA	NA	NA
Interest Expense	0.09	NA	NA	NA	NA	NA	NA	NA	NA	NA
Pretax Income	-3.47	-2.22	NA	NA	NA	NA	NA	NA	NA	NA
Effective Tax Rate	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Net Income	-3.47	-2.22	NA	NA	NA	NA	NA	NA	NA	NA
Bal Sheet & Other Financial Data (M $)										
Cash	0.04	1.09	NA	NA	NA	NA	NA	NA	NA	NA
Current Assets	0.14	1.09	NA	NA	NA	NA	NA	NA	NA	NA
Total Assets	0.43	1.29	NA	NA	NA	NA	NA	NA	NA	NA
Current Liabilities	0.93	2.51	NA	NA	NA	NA	NA	NA	NA	NA
Long Term Debt	1.92	Nil	NA	NA	NA	NA	NA	NA	NA	NA
Common Equity	-2.45	-1.25	NA	NA	NA	NA	NA	NA	NA	NA
Total Capital	-0.38	-1.25	NA	NA	NA	NA	NA	NA	NA	NA
Capital Expenditures	Nil	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cash Flow	**-3.46**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Current Ratio	0.2	0.4	NA	NA	NA	NA	NA	NA	NA	NA
% Long Term Debt of Capitalization	NM	Nil	NA	NA	NA	NA	NA	NA	NA	NA
% Net Income of Revenue	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
% Return on Assets	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
% Return on Equity	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. Pro forma data in 2010; book value and balance sheet as of September 30, 2011. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Quantitative Evaluations

Relative Strength Rank **12/WEAK**

12

Lowest=1 Highest=99

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Corporate Information

List of Officers
A. Holdsworth Investor Contact
S. Lederman Chrmn, Pres & CEO
L. Gershell CFO
B.L. Daugherty Cntlr

List of Board Members
S. Lederman
S. Davidson
P.P. Grace
D.W. Landry
E. Mario
C.E. Mather
J.B. Rhodes
S.R. Saks

Founded	2007
Employees (#)	3
Stockholders	174
Transfer Agents	VStock Transfer, LLC
Auditor	EisnerAmper LLP

Subsidiaries
Krele LLC
Tonix Pharmaceuticals, Inc.

Corporate History

INCORPORATED in Nevada Nov. 16, 2007, as Tamandare Explorations Inc.; name changed to Tonix Pharmaceuticals Holding Corp. Oct. 11, 2011, through a merger transaction. On Oct. 7, 2011, the company completed a share exchange agreement in which the stockholders of Tonix Pharmaceuticals, Inc. (Tonix) exchanged their shares of Tonix for 22,666,667 Common shares of the company. Tonix Pharmaceuticals, Inc. was formed June 7, 2007, as Krele Pharmaceuticals, Inc.; name changed to Tonix Pharmaceuticals, Inc. July 30, 2010.

Company Management Bios

S. Lederman Chrmn, Pres & CEO

Dr. Seth Lederman, M.D., is a Co-Founder of Tonix Pharmaceuticals Holding Corp. Dr. Lederman has been Chairman of the Board, Chief Executive Officer and President at Tonix Pharmaceuticals Holding Corp. since October 2011. Dr. Lederman is a physician, scientist and specialty pharmaceuticals entrepreneur. From 2007 to 2008, Dr. Lederman co-founded and served as a Managing Partner of Konanda Pharma Partners and Konanda Pharma Fund I, LP, and Co-founded and served as director and chairman of its wholly owned operating companies; Validus and Fontus Pharmaceuticals Inc., which marketed Equetro® (carbamazepine – Extended Release), Marplan® (isocarboxazid) and Rocaltrol® (calcitriol). In 2000 Dr. Lederman founded Targent Pharmaceuticals, which developed Phase 2 and 3 oncology drugs including pure-isomer levofolinic acid, which was sold to Spectrum Pharmaceuticals who market it as Fusilev®. In 1998, Dr. Lederman co-Founded Vela Pharmaceuticals, which developed several drugs for central nervous system disorders, including VLD-cyclobenzaprine. Dr. Lederman maintains an appointment as Associate Professor at Columbia University. Dr. Lederman joined the faculty of Columbia University's College of Physicians and Surgeons in 1985, became Assistant Professor of Medicine in 1988, and Associate Professor with tenure in 1996 and Director of the Laboratory of Molecular Immunology in 1997. From 1988 to 2002, Dr. Lederman directed basic science research at Columbia in molecular immunology, infectious diseases and the development of therapeutics for autoimmune diseases. Dr. Lederman is author of numerous scientific articles, and inventor of technologies recognized by a number of issued patents. Dr. Lederman's fundamental work on the CD40-Ligand (CD154) elucidated the molecular basis of T cell helper function and has led to the development of therapeutic candidates for autoimmune diseases and organ transplant rejection in collaboration with Biogen-IDEC and CellTech/UCB. The successful defense of his CD154 patents has led to important precedents in defining the relationship of therapeutics and molecular targets. In collaboration with Prof. David Baltimore (then at Rockefeller University and later MIT), Dr. Lederman identified and functionally characterized the CD40 signaling molecule, TRAF-3. His early work on HIV contributed to the understanding of how the V3 loop of HIV gp120 was involved in fusion with CD4 cell membranes, an early and essential event in viral entry and infection. In addition to his research, Dr. Lederman served as attending physician in the Edward Daniels Arthritis and Autoimmunity Clinic on the Medical Service at Columbia Presbyterian Hospital from 1988 to 1996. Dr. Lederman trained in internal medicine and rheumatology at Columbia's Presbyterian Hospital. He was an NIH Physician-Scientist from 1985 to 1990 at Columbia. Dr. Lederman serves as Director of Tonix Pharmaceuticals, Inc. Dr. Lederman serves on the board and audit Committee of the Research Corporation for Science Advancement, a non-profit that funds basic research in academic institutions and provides venture funding to large telescope projects, such as LSST and LBT. Dr. Lederman holds an AB from Princeton in Chemistry cum laude in 1979 and an MD from Columbia University's College of Physicians and Surgeons in 1983.

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Company Management Bios Continued

L. Gershell CFO

Dr. Leland Gershell, MD, Ph.D has been Chief Financial Officer of Tonix Pharmaceuticals Holding Corp. since April 4, 2012. Dr. Gershell served as Managing Director and Senior Analyst at Madison Williams and Company LLC, Research Division, where Dr. Gershell provided research on specialty pharmaceutical and biotechnology companies. He joined Madison Williams and Company LLC in May 2011 and covered the biotechnology and specialty pharmaceutical sector. Mr. Gershel was a Senior Equity Analyst at Favus Institutional Research LLC, where he published independent equity research on a variety of therapeutics and medical device companies, based in New York office. He was a Senior Analyst at Apothecary Capital LLC, where he covered healthcare stocks and was responsible for investments in the therapeutics category. Dr. Gershell began his career in finance at Cowen and Company, LLC, Research Division as a Vice President and Senior Analyst where he spent four years with the biotechnology equity research team and covered biopharmaceutical companies. Dr. Gershell's has industry experience includes affiliations with Targent Pharmaceuticals, where he facilitated capital raising, and with Vela Pharmaceuticals, where he was responsible for the evaluation of pharmaceutical assets for in-licensing. Dr. Gershell is an inventor on Columbia's patents for SAHA/vorinostat, which is marketed by Merck as Zolinza(R) and is the first histone deacetylase (HDAC) inhibitor to receive FDA approval. He holds a Ph.D. and an M.D. in Organic Chemistry from the Columbia University and a B.A. degree in Chemistry and Asian Studies from Dartmouth College.

B.L. Daugherty Cntlr

Dr. Bruce L. Daugherty, Ph.D., M.B.A. has been Senior Director of Drug Development and Controller of Tonix Pharmaceuticals Holding Corp since April 01, 2012. Dr. Daugherty has more than 30 years' experience in drug development and scientific research. For the majority of his career, Dr. Daugherty was with Merck & Co., as Senior Research Fellow, where he was project leader for multiple drug discovery programs in the therapeutic areas of inflammation, immunology, respiratory, and cardiovascular diseases. Dr. Daugherty was an early pioneer in the humanization of monoclonal antibodies and played a key role in Merck's chemokine biology program. He was a member of the research team that developed nicotinic acid/laropiprant for dyslipidemia that is marketed by Merck ex-U.S. as Tredaptive(R). Prior to joining Merck, Dr. Daugherty was a scientist at the Roche Institute of Molecular Biology, characterizing interferon genes in the laboratory of Dr. Sidney Pestka. Most recently, Dr. Daugherty was a consultant, providing drug development expertise to universities and biotechnology companies seeking to out-license their technology to large pharmaceutical companies. He has authored numerous original research papers that have been published in leading scientific journals and is an inventor on three issued patents Dr. Daugherty earned his M.B.A. from the Emory University's Goizueta Business School, his Ph.D. in Molecular Genetics from UMDNJ-Robert Wood Johnson Medical School, his M.S. in Zoology from the Rutgers University and his B.A. in Biology from the Washington University in St. Louis.

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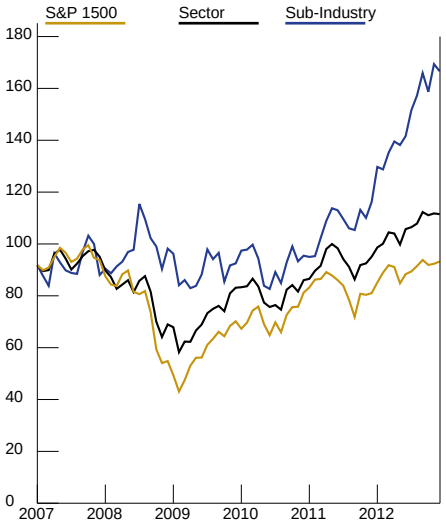
Stock Performance

Based on S&P 1500 Indexes
Month-End Price Performance as of 12/31/12



Note: All Sectors & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry Outlook

Our positive fundamental outlook for the biotechnology sub-industry for the next 12 months reflects favorable prospects for new and novel therapies to reach commercialization. We are encouraged by what we view as a strong period for the reporting of late-stage clinical results, and a more accommodating U.S. FDA for approvals. In 2012, the FDA approved 39 new therapies, compared with 30 in 2011, with several of these treatments approved months ahead of their scheduled action dates. In our view, these trends have eased an overhang stemming from the FDA's inconsistency in making timely decisions over the prior few years.

We expect a favorable M&A (mergers and acquisitions) climate to continue, boosted by the closing of two deals in August 2012 involving prominent biotech names. We see large pharmaceutical firms needing to offset lost revenues from expiring drug patents and large biotechs aiming to bolster their drug pipelines amid maturing products and several years of declining industry R&D productivity trends. We also see large cap biotechs generating cash flows supporting larger scale acquisitions. Of note, industry bellwether Amgen in 2011 became the first biotech company to initiate a regular dividend.

In June 2012, the U.S. Supreme Court upheld the health care reform law, including establishment of an FDA infrastructure to govern "biosimilar" drug approvals and the granting of 12-year exclusivity to branded drugmakers. Although we do not expect "biosimilars" to reach the market for several years, we see co-development partnering activity among biotech and generics companies picking up. Once they are marketed, we expect clinical and manufacturing costs for biosimilar drugs to result in more modest price discounts and higher retained market share for branded drugs than seen in the pharmaceutical industry.

Longer term, we expect wider adoption of biomarker research and genetic-targeted clinical studies to help shorten development times, and we see intense competition in primary growth areas, led by cancer. We recommend that investors concentrate core holdings in established, profitable companies with pipeline growth prospects, as smaller biotechs tend to be more volatile. We would seek companies with at least two years of operating capital and multiple pipeline value drivers, as those relying on a single value driver typically suffer significant share price declines on an unfavorable outcome.

In 2012, the S&P Biotech Index rose 40.5%, versus a 13.7% gain for the S&P 1500 Composite Index. In 2011, the sub-industry index rose 20.0%, versus a 0.3% decline for the S&P 1500.

--Steven Silver

Sub-Industry: Biotechnology Peer Group*: Based on market capitalization within GICS Sub-Industry

	Stock Symbol	Stk Mkt Cap (M)	Recent Stk ($)	52 Wk H/L ($)	Beta	Yield (%)	P/E Ratio	Fair Val Calc($)	Quality Ranking	S&P IQ %ile	Ret on Rev (%)	LTD to Cap (%)
Tonix Pharmaceutical Hldg	**TNXP**	**19**	**0.55**	**2.06/0.25**	**NA**	**Nil**	**NM**	**NA**	**NR**	**NA**	**NM**	**NA**
Cadus Corp	KDUS	18	1.38	1.47/1.33	0.34	Nil	NM	NA	C	87	NA	NA
DARA BioSciences	DARA	15	0.78	2.77/0.62	1.19	Nil	NM	NA	NR	5	NA	NA
DiagnoCure Inc	CUR.C	16	0.38	1.25/0.27	NA	Nil	NM	NA	C	NA	NA	NA
GenVec Inc	GNVC	20	1.52	3.00/1.19	1.47	Nil	NM	NA	C	1	NM	NA
GeoVax Labs	GOVX	15	0.80	1.24/0.52	1.33	Nil	NM	NA	NR	26	NA	NA
Idera Pharmaceuticals	IDRA	21	0.75	2.19/0.65	1.87	Nil	NM	NA	C	2	NM	NA
Living Cell Tech ADS	LVCLY	16	0.44	1.40/0.38	2.21	Nil	3	NA	NR	NA	123.5	NA
Oxygen Biotherapeutics Inc	OXBT	22	0.65	3.20/0.52	0.11	Nil	NM	NA	NR	1	NM	58.5
Protalex Inc	PRTX	23	1.20	1.95/0.40	1.90	Nil	NM	NA	NR	1	NA	NA
Senesco Technologies	SNTI	19	0.16	0.32/0.11	1.05	Nil	NM	NA	C	9	NM	NA
TG Therapeutics	TGTX	19	3.85	50.62/1.82	-0.50	Nil	16	NA	C	1	NA	27.6
Tranzyme Inc	TZYM	15	0.60	5.64/0.50	NA	Nil	NM	NA	NR	NA	NM	30.3
TrovaGene Inc Unit	TROVU	22	19.55	21.30/4.56	NA	Nil	NM	NA	NR	6	NA	NA
Venaxis Inc	APPY	17	2.21	6.54/1.18	0.93	Nil	NM	NA	C	12	NA	37.6

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

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S&P Analyst Research Notes and other Company News

November 27, 2012

Tonix Pharmaceuticals Holding Corp. announced the presentation of detailed results from pre-clinical studies of cyclobenzaprine, the active ingredient of the company's lead candidate, TNX-102 sublingual tablet (#TNX-102 SL#), at the 2012 American College of Rheumatology (#ACR#) annual meeting being held in Washington, D.C. in vitro receptor studies, both CBP and nCBP were shown to be potent antagonists of certain central nervous system receptors, including the serotonin 5-HT2A receptor, the histamine H1 receptor, and the alpha-adrenergic 1A receptor (Table 1). Antagonists of 5-HT2A and H1 are known to exert effects on sleep and sleep maintenance (Landolt HP, et al. (2009) Eur J Neurosci 29:1795-809; Monti JM. (2010) Drugs 46:183-93; and Owen RT. (2009) Drugs 45:261-7), and a-adrenergic antagonists may have effects on sleep and sleep disturbances (Ouyang M, et al. (2004) J Neurophysiol 92(4):2071-82; Carra MC, et al. (2010) Sleep 33:1711-6; and Thompson CE, et al. (2008) J Trauma Stress 21:417-20.). About Fibromyalgia: Fibromyalgia is a common and complex CNS condition characterized by chronic diffuse musculoskeletal pain, increased pain sensitivity at multiple tender points, fatigue, abnormal pain processing and disturbed sleep, and often features psychological stress. Despite the fact that most FM patients suffer from poor sleep, there are no medications indicated for FM that work by improving sleep quality. It is estimated that five million people are suffering from FM in the U.S. About PTSD: PTSD is an anxiety disorder that can develop from seeing or experiencing a terrifying event or ordeal in which there was the threat or actual occurrence of grave physical harm. PTSD was once associated primarily with war veterans, but civilian PTSD can be triggered by serious accidents, natural or human-caused disasters, exposure to terrorist attacks, violent personal assaults or sexual abuse, or even sudden and major emotional losses. People with PTSD experience persistent symptoms that include strong and unwanted memories of the event, bad dreams, emotional numbness, intense guilt or worry, angry outbursts, feelings of anxiety, and avoiding thoughts and situations that are reminders of the trauma. The National Institute of Mental Health estimates that PTSD affects about 7.7 million American adults at some point during their lifetimes. About TONIX: TONIX is developing innovative prescription medications for challenging disorders of the central nervous system. The Company targets conditions characterized by significant unmet medical need, inadequate existing treatment options, and high dissatisfaction among both patients and physicians. TONIX's core technology improves the quality of sleep in patients with chronic pain syndromes, which is believed to translate into reductions in daytime pain. The Company's lead product candidate, TNX-102 SL, is a novel under-the-tongue tablet formulation of CBP, the active ingredient in two U.S. FDA-approved muscle relaxants, and is expected to enter a Phase 3 program in FM in early 2013. TNX-102 SL is an Investigational New Drug. An Investigational New Drug Application (#IND#) has been filed with the U.S. Food and Drug Administration for TNX-102 for FM. TONIX is also exploring the utility of TNX-102 SL in a new bedtime treatment paradigm for PTSD. The Company has held a pre-IND meeting with FDA to discuss PTSD and is planning to file an IND for this indication in early 2013.

November 5, 2012

Tonix Pharmaceuticals Holding Corp. reported that it recently held a pre-Investigational New Drug meeting with the US Food and Drug Administration to discuss its proposed development of the company's novel sublingual tablet formulation of cyclobenzaprine for bedtime use, TNX-102 SL, for the treatment of PTSD. The FDA has provided clear clinical guidance for the further development of TNX-102 SL for PTSD. TONIX plans to file an IND for PTSD by the end of the year.

October 30, 2012

On October 26, 2012, Tonix Pharmaceuticals Holding Corp. elected to voluntarily terminate Benjamin Selzer as Chief Operating Officer, Secretary and Treasurer, effective immediately.

October 24, 2012

Tonix Pharmaceuticals Holding Corp. reported that it has completed the dosing and plasma analysis of a pharmacokinetic (PK) study of its TNX-102 sublingual tablet (TNX-102 SL), a proprietary formulation of cyclobenzaprine (CBP) for bedtime use. This PK study of 24 healthy volunteers evaluated a single dose of one 2.4 mg tablet or two tablets (4.8 mg) of TNX-102 SL or the currently-marketed 5 mg CBP tablet. In comparison to oral administration of the 5 mg CBP tablet, both sublingual doses of TNX-102 SL demonstrated faster systemic absorption. After administration of TNX-102 SL, blood levels of CBP were significantly higher at 20, 30, 45 and 60 minutes relative to administration of the 5 mg CBP tablet. In the study, TNX-102 SL was generally well tolerated. There were no unexpected adverse events, with the exception of a mild, temporary numbness at the tongue experienced by less than one-third of the subjects that received TNX-102 SL tablets.

Tonix Pharmaceuticals Holding Corp (TNXP) OTCQB

GICS Sector: Health Care
Sub-Industry: Biotechnology

Summary: This company develops prescription medications for challenging disorders of the central nervous system.

Consensus Analyst Opinion

BUY	BUY/ HOLD	HOLD	WEAK HOLD	SELL

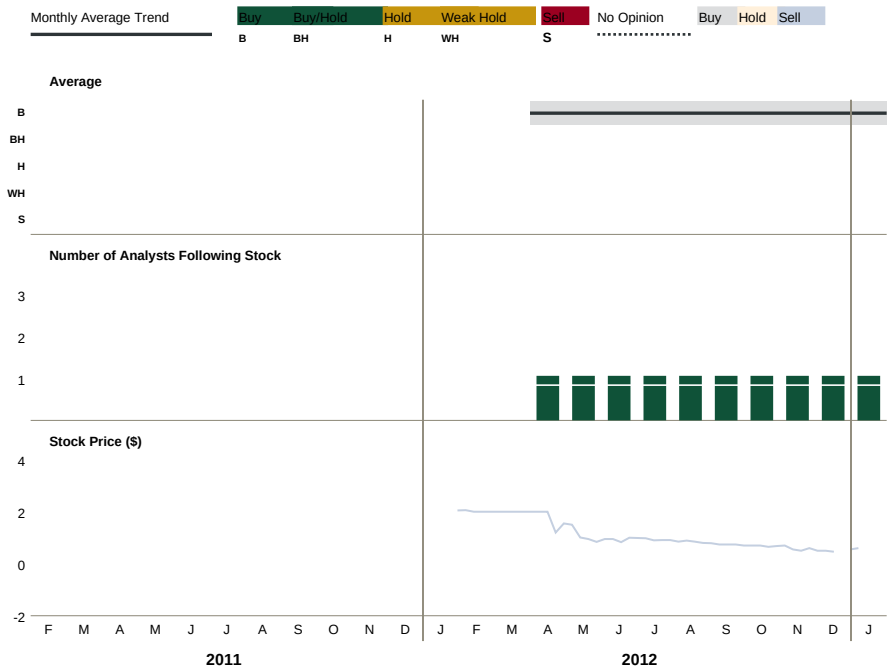
Companies Offering Coverage

Dawson James Securities

Consensus vs. Performance

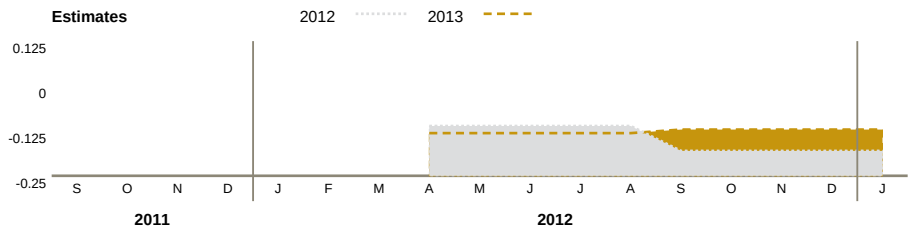
For fiscal year 2012, analysts estimate that TNXP will earn $-0.18. For fiscal year 2013, analysts estimate that TNXP's earnings per share will grow by 33% to $-0.12.

Analyst Recommendations



	No. of Rankings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	1	100	1	1
Buy/Hold	0	0	0	0
Hold	0	0	0	0
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	**1**	**100**	**1**	**1**

Consensus Earnings Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2013	-0.12	-0.12	-0.12	1	NM
2012	-0.18	-0.18	-0.18	1	NM
2013 vs. 2012	33%	33%	33%	0%	NA

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Glossary

Quantitative Evaluations

In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to capsulize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest
A High
A- Above Average
B+ Average
NR Not Ranked
B Below Average
B- Lower
C Lowest
D In Reorganization

S&P Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process.A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following:

5-Stock is significantly undervalued
4-Stock is moderately undervalued
3-Stock is fairly valued
2-Stock is modestly overvalued
1-Stock is significantly overvalued

S&P Fair Value Calculation

The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations (FFO)

FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Volatility

Rates the volatility of the stock's price over the past year.

Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

Exchange Type

ASE - American Stock Exchange; AU - Australia Stock Exchange; BB - Bulletin Board; NGM - Nasdaq Global Market; NNM - Nasdaq Global Select Market; NSC - Nasdaq Capital Market; NYS - New York Stock Exchange; OTN - Other OTC (Over the Counter); OTC - Over the Counter; QB - OTCQB; QX - OTCQX; TS - Toronto Stock Exchange; TXV - TSX Venture Exchange; NEX - NEX Exchange.

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

Tonix Pharmaceuticals Holding Corp (TNXP) OTCQB

GICS Sector: Health Care
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Summary: This company develops prescription medications for challenging disorders of the central nervous system.

Additional information is available upon request.

Required Disclosures

S&P Global Distribution of Quantitative Recommendations

In North America: As of December 31, 2012, Standard & Poor's Quantitative Services North America recommended 35.2% of issuers under coverage with buy recommendations, 58.5% with hold recommendations and 6.3% with sell recommendations.

In Europe: As of December 31, 2012, Standard & Poor's Quantitative Services Europe have recommended 28.2% of issuers under coverage with buy recommendations, 51.8% with hold recommendations and 20.0% with sell recommendations.

In Asia: As of December 31, 2012, Standard & Poor's Quantitative Services Asia have recommended 34.7% of issuers under coverage with buy recommendations, 51.6% with hold recommendations and 13.7% with sell recommendations.

Globally: As of December 31, 2012, Standard & Poor's Quantitative Services globally have recommended 34.0% of issuers under coverage with buy recommendations, 56.8% with hold recommendations and 9.2% with sell recommendations.

S&P Global Distribution of its Qualitative Recommendations (STARS coverage):

In North America: As of December 31, 2012, Standard & Poor's Quantitative Services North America recommended 35.2% of issuers under coverage with buy recommendations, 58.5% with hold recommendations and 6.3% with sell recommendations.

In Europe: As of December 31, 2012, Standard & Poor's Quantitative Services Europe have recommended 28.2% of issuers under coverage with buy recommendations, 51.8% with hold recommendations and 20.0% with sell recommendations.

In Asia: As of December 31, 2012, Standard & Poor's Quantitative Services Asia have recommended 34.7% of issuers under coverage with buy recommendations, 51.6% with hold recommendations and 13.7% with sell recommendations.

Globally: As of December 31, 2012, Standard & Poor's Quantitative Services globally have recommended 34.0% of issuers under coverage with buy recommendations, 56.8% with hold recommendations and 9.2% with sell recommendations.

Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia; the relevant benchmarks are generally the S&P Pan Europe BMI Index and the S&P Pan Asia BMI Index.

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Tonix Pharmaceuticals Holding Corp (TNXP) OTCQB

GICS Sector: Health Care
Sub-Industry: Biotechnology

Summary: This company develops prescription medications for challenging disorders of the central nervous system.

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