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Niagen Bioscience, Inc. NasdaqCM:NAGE

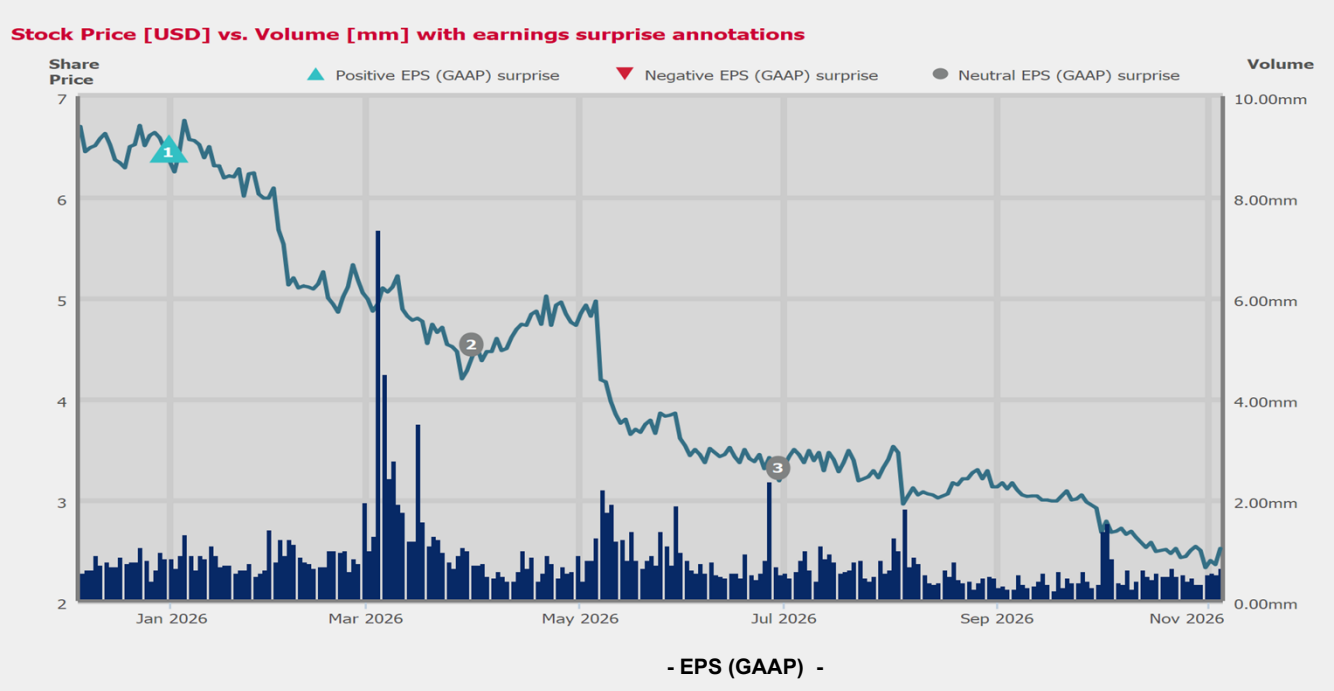
FQ3 2026 Earnings Call Transcripts

Wednesday, November 4, 2026 9:30 PM GMT

S&P Global Market Intelligence Estimates

	-FQ3 2026-			-FQ4 2026-	-FY 2026-	-FY 2027-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS (GAAP)	0.00	(0.01)	NM	0.01	0.10	NA
Revenue (mm)	31.90	27.19	▼ (14.76 %)	35.18	128.36	NA

Currency: USD
Consensus as of Nov-03-2026 11:36 AM GMT



- EPS (GAAP) -

	CONSENSUS	ACTUAL	SURPRISE
FQ4 2025	0.02	0.05	1 150.00 %
FQ1 2026	0.07	0.07	2 0.00 %
FQ2 2026	0.01	0.01	3 0.00 %
FQ3 2026	0.00	(0.01)	NM

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Presentation

Operator

Ladies and gentlemen, thank you for standing by, and welcome to Niagen Bioscience, Inc.'s Third Quarter 2026 Earnings Conference Call. My name is Connor, and I will be the moderator today. [Operator Instructions] As a reminder, this conference call is being recorded.

Earlier today, Niagen Bioscience issued a press release announcing its financial results for the third quarter of 2026. If you have not reviewed this information, it is available within the Investor Relations section of Niagen Bioscience's website at www.niagenbioscience.com.

I would now like to turn the call over to Kendall Knysch, Senior Director, Publicity and Public Relations.

Kendall Knysch
Head of Media Relations & Partnerships

Good afternoon, and welcome to Niagen Bioscience, Inc.'s Third Quarter 2026 Conference Call. Joining me today are our Chief Executive Officer, Rob Fried; Chief Financial Officer, Ozan Pamir; and Senior Vice President of Scientific and Regulatory Affairs, Dr. Andrew Shao. Dr. Shao will join for the Q&A.

Before we begin, I'd like to remind everyone that today's call may include forward-looking statements. These statements relate to, among other things, our relationships with major customers, general economic conditions, the market and size of the vitamin, mineral and dietary supplement market and the intravenous market, our research and development activities, expansion into new markets, business development opportunities and our expected financial and operating performance. These statements are based on our current expectations as of today and are subject to risks and uncertainties that could cause actual results to differ materially.

For a discussion of these risks, please refer to our most recent Form 10-Q and other filings with the SEC. We undertake no obligation to update these statements, except as required by law. In addition, we may reference certain non-GAAP financial measures. Reconciliations to the most directly comparable GAAP measures can be found in today's earnings release and presentation, both available in the Investor Relations section of our website.

With that, it is now my pleasure to turn the call over to our Chief Executive Officer, Rob Fried.

Robert N. Fried
CEO & Director

Thank you, Kendall, and good afternoon, everyone, and thank you for joining us on today's investor call. We had a productive third quarter and are laying the foundation for growth with progress across all 4 pillars of Niagen's NAD platform; Tru Niagen, Niagen Ingredients, Niagen Plus and NAD Pharmaceuticals. Each business is well positioned for significant growth in 2027, with 2026, as we have said before, focused mainly on investing and preparing for that expansion. While the market is experiencing changing dynamics, our core business remains resilient.

Low-cost and low-quality products claiming to elevate NAD continue to enter the market. However, our website revenues grew approximately [10%] year-over-year or 17% year-over-year adjusted for Prime Day, which took place in the third quarter in 2025, continuing to demonstrate that there is increasing demand for the most researched, most effective and highest quality NAD boosting supplement in the world, Tru Niagen.

In the third quarter, we generated approximately $2.6 million in positive operating cash flow and $450,000 (sic) [$455,000] of adjusted EBITDA. We ended the quarter with $69.5 million in cash, no debt and $83.3 million in working capital, a $600,000 increase. Our mission is to improve the way people age through the world's leading NAD boosting technologies. We are the global leader in NAD science, and we are applying our scientific expertise across consumer health, ingredients, clinics, skin care applications and pharmaceuticals to participate in the larger healthy aging and longevity markets. As NAD continues to gain mainstream attention, we do see increased competition in the marketplace.

The ingredients business, specifically 1 large customer, is experiencing continued competition from NMN and other products marketed as NAD supplements. Niagen NR is differentiated by the scope and depth of its supporting research. However, pricing remains a hurdle to overcome for our ingredient customers and the end user customer.

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Earlier this year, we have filed a lawsuit against the FDA regarding its decision on NMN. Our case is under review, and we will provide updates on material developments. Additionally, it's worth reminding to everyone listening that all of the commercially available NMN products are, we believe, infringing on existing patents, and those companies are willingly ignoring the rule of law.

In late 2025, we acquired patents covering NR salt forms beyond NR chloride, and we are preparing one of those salt forms for commercialization. We believe it can be manufactured at significantly lower cost with the potential to materially reduce cost of goods and our price to our ingredient customers, in return, strengthening our ingredients business.

We are completing the ingredient qualification and expect to begin commercialization in early 2027. Separately, just last week, the Federal Court handed down a favorable ruling that reversed the attorney's fee award against NiagenBio in our patent litigation against Elysium. The court also rejected Elysium's request to remand the matter for further proceedings. This ruling is an important step forward towards closing this long-standing matter. As you know, Tru Niagen is the #1 NAD boosting oral supplement in the United States and one of the largest selling single-ingredient supplement SKUs.

We recently expanded our distribution to Walmart.com to nearly 300 GNC locations and Sam's Club locations across 44 states. As we continue to invest in generating greater brand awareness, we plan to introduce additional healthy aging supplements within our Tru Niagen brand in 2027. Our goal is to build on the trust in our brand and the science behind it with products that support health span.

Speaking of new product offerings, we announced in October that Niagen NanoCloud is now a permanent offering available in our product portfolio, available on our website, on Amazon and offered through select health care practitioners. This cements skin care as a category in our product portfolio. Through our partnership with one of the largest global skin care companies, we expect a topical product incorporating Niagen to reach the market in early 2027. And through our continued product innovation, we plan to launch a new branded skin care product in the first half of 2027.

One of the investments we have made recently was in expanding awareness of the Niagen brand. We launched the Don't Get Old, Age Better campaign, featuring 11-time world champion surfer, Kelly Slater, and more than 20 partners across sports, entertainment and medicine. Our objective is to make our science relevant to people who want to stay active as they age and give them a clear reason to choose Niagen. As with all major investments we make, we will evaluate the spend against customer acquisition and other learnings to optimize and maintain profitable growth.

Niagen Plus is gaining traction in clinics. We have discussed previously that expanding our compounding pharmacy network would drive costs to end users down and make Niagen more competitive with NAD for IV and injection use. One of our larger clinic partners, Restore Hyper Wellness, has made Niagen a flagship offering and dedicated their Longevity Month promotion to Niagen IV and injections as their main offering in more than 200 locations. The pricing that Restore provides to its customers was only made possible due to the competitive dynamics we have introduced to the market, and we plan to continue to expand similar partnership structures with our other key clinic partners to grow patient awareness and education that Niagen is the better NAD.

On October 22, we launched our first ready-to-inject liquid Niagen At-Home Injection Kit. The simpler format avoids reconstitution and provides a superior product experience to our customers. Two recently published studies reported encouraging benefits during 90 days of At-Home use. Our focus is to translate better access and a simpler product into continued consumer and patient adoption. As we continue to innovate our product offering on our telehealth platform, other large telehealth partners have expressed interest in offering our at-home injection kits on their own respective channels. This is only the beginning for Niagen Plus, and we are very optimistic about our positioning for 2027.

Our drug development program also advanced during the quarter. IND-enabling studies with Evotec have started and our preclinical efficacy models are showing early signs of promise. Notably, NB4168 has demonstrated neuroprotective and lifespan promoting effects in preclinical models. We plan to begin first-in-human studies in 2027, subject to completion of the necessary development work and regulatory clearance. Prior clinical and preclinical research provides the foundation of our drug development efforts for additional rare diseases. Through our external research program, Tru Niagen was studied in Werner syndrome, Cockayne syndrome, Friedreich's ataxia, citrin deficiency in addition to ataxia-telangiectasia.

Following the first-in-human studies, we're evaluating conducting a basket style Phase II trial involving NB4168 and these additional orphan diseases, which could broaden the addressable patient population quite significantly. We are also very encouraged by efforts to make rare disease development more practical. The FDA's new rare disease framework initiative aims to tailor evidence expectations to small patient populations and improve regulatory predictability.

Separately, the Federal Bipartisan Faster Clinical Trials Act would establish trial networks in routine health care settings and improve connections between health records and research systems and further strengthen FDA support for flexible trial designs. If enacted, it could make trials easier to enroll and to conduct. Alongside FDA's work on natural history data and external controls, we believe

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these developments could help Niagen pursue additional rare disease indications more efficiently and reduce the economic burden of recruitment.

The opportunity for NB4168 would depend on the available evidence and agreement with the FDA on an appropriate study design. Of course, scientific leadership remains the foundation of every business we operate. Our work is supported by more than 300 research collaborations involving over 200 institutions in 34 countries, more than 225 peer-reviewed publications, including more than 50 published human clinical studies on Niagen and a patent estate that exceeds 100 patents.

The World Health Organization projects the global population aged 60 and older will grow from 1.1 billion in 2023 to 1.4 billion by 2030. This not only represents a large market opportunity, but also represents a large opportunity for Niagen Bioscience to positively impact the way people age. We recently announced an agreement with Mass General Brigham for a large-scale prevention trial to evaluate the effect of Niagen supplementation on short- and long-term major clinical and healthy aging outcomes and biomarkers. This partnership with MGB and with Dr. Howard Sesso is an important component of our long-term scientific program.

Dr. Sesso's work, including his role in the well-known COSMOS trial, even years later, continues to contribute valuable evidence in the field, and we believe this study can further advance NAD science and strengthen Niagen's position in healthy aging. I'm quite proud of our leadership in the NAD industry and in our relationships with such esteemed researchers and institutions to further our understanding of how NAD-related interventions can affect health as people age.

We are setting the foundation for strong growth in 2027 through continued growth of our product portfolio and offerings in Tru Niagen, evolved operations in the ingredients business, innovation and expanded clinic partner networks and developments towards pharmaceutical opportunities. With a strong balance sheet, no debt, a recognized brand, extensive scientific research, our objective is to convert scientific leadership rigor into a differentiated NAD platform to bring Niagen, the better NAD, to consumers, clinics and pharmaceutical partners across the growing healthy aging and longevity markets. We will pursue that opportunity with discipline and a clear focus on customer and shareholder value.

And with that, I would now like to hand the call over to Ozan to run through the quarter's financials and then on to Q&A and closing remarks. Ozan?

Ozan Pamir
CFO & Principal Accounting Officer

Thank you, Rob. It is a pleasure to once again address our investors, partners and team members today. As Rob discussed, we made progress across Niagen's NAD platform during the third quarter. Despite the increased competition, our business remains resilient. We generated positive adjusted EBITDA and operating cash flow, increased our cash balance to $69.5 million and maintained a debt-free balance sheet. Based on the current trajectory across our channels, we expect fourth quarter revenue to improve sequentially from the third quarter.

We continue to view 2026 as an investment year and a springboard for growth in 2027 and beyond. We are directing resources towards strengthening our core business, expanding brand awareness and distribution, scaling Niagen Plus and Skincare and advancing the development of NB4168, while maintaining financial discipline.

In the third quarter of 2026, net sales were $27.2 million, with Tru Niagen contributing $23.3 million, a decrease of 10% or $2.7 million year-over-year. Within that channel, sales through our direct-to-consumer website grew 13% year-over-year or approximately 17% after adjusting for the timing of Prime Day-related promotions, which occurred in the third quarter of 2025 and the second quarter of 2026. Our distribution revenue reflected the timing of orders from Watsons and the absence of a sizable order from a large health care practitioner distribution partner that was received in the prior year quarter. Watsons remains an important part of our distribution strategy. And based on current order visibility, we expect this contribution to return to prior year levels going forward.

Our Niagen ingredient business generated $3.8 million in revenue, including $3.4 million of food-grade Niagen and $425,000 in pharmaceutical-grade Niagen. Ingredient revenue reflected the timing and size of orders from several key partners. During the quarter, we added new ingredient partners and expect to add more in the near term. Gross margin was 62.9% in the third quarter compared with 64.5% a year ago. The 160 basis point difference reflects changes in the product and business mix. Selling and marketing expense was $8.7 million compared with $8.8 million in the prior year quarter. While there was a slight decline in absolute dollars, as a percentage of net sales, selling and marketing expense was 32% during the quarter compared with 25.8% the year before.

We continue to make investments behind our new product launches in our China cross-border business and in growing brand awareness. Research and development expense was consistent with the prior year quarter at $1.8 million. R&D spending can fluctuate with the timing of studies. Going forward, our investments will continue to support targeted research for Tru Niagen and Niagen Plus

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as well as the continued preclinical and IND-enabling development of NB4168. General and administrative expense was $8.2 million, an increase of approximately $1.1 million from the prior year quarter, primarily due to higher legal expenses associated with ongoing litigation activity.

And finally, net loss was negative $1.2 million or $0.01 per diluted share compared to net income of $0.06 per diluted share in the third quarter of 2025. Importantly, adjusted EBITDA remained positive at $0.5 million, and we generated approximately $2.6 million in operating cash flow during the quarter. We ended the quarter with $69.5 million in cash, no debt and $83.3 million in working capital. We also have $14.6 million of authorization remaining under our $20 million share repurchase program. Our strong liquidity and debt-free balance sheet provide meaningful financial flexibility as we continue to invest across the Niagen platform. One of the opportunities afforded by that financial flexibility is NB4168.

As we discussed last quarter, NB4168 is a differentiated pharmaceutical asset with the potential for a high therapeutic index. Its composition of matter intellectual property further supports its strategic value as a pharmaceutical asset. Successful rare disease development can also create value beyond product revenue. For qualifying approvals, the FDA's Rare Pediatric Disease Priority Review Voucher Program may provide a transferable voucher. Recent agreements to sell 2 of these vouchers valued them at $203 million and $210 million each.

In addition, following FDA's approval of Aqneursa for AT, Shionogi agreed to acquire IntraBio for $2 billion in upfront consideration. Although each program is distinct, this transaction illustrates the strategic value that can be created by an approved therapy addressing a serious rare disease with significant unmet need. These precedents, in addition to the regulatory tailwinds that we are seeing in the rare disease space, reinforce the potential commercial value of NB4168. We intend to advance the program with financial discipline, invest against defined development milestones and evaluate partnership and other strategic opportunities as the asset progresses.

Our established consumer and food-grade Niagen ingredient businesses provide the financial foundation for the expansion of pharmaceutical-grade Niagen through Niagen Plus, the continued development of our skincare portfolio and the advancement of NB4168. As we close out the year, our spending priorities remain focused on the opportunities we believe can generate the strongest long-term returns. We expect increased selling and marketing expenses to support our broader brand initiatives, expanded retail distribution, new products and developing commercial channels.

R&D investments are expected to increase to support research across Tru Niagen, Niagen Plus, Skincare and the continued preclinical and IND-enabling development of NB4168. G&A spending is also expected to increase as we support the legal, operational and organizational structure required to advance these initiatives and expand the business. Our business continues to generate cash. Our balance sheet remains strong, and we are seeing progress across the commercial and development initiatives that will support the next stage of the Niagen platform. We believe the investments made during 2026 position Niagen Bioscience for continued long-term value creation for our customers, partners and shareholders.
Operator, we are now ready to take questions.

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Question and Answer

Operator

[Operator Instructions] Your first question is from the line of Jeffrey Cohen with Ladenburg Thalmann.

Jeffrey Scott Cohen
Ladenburg Thalmann & Co. Inc., Research Division

So firstly, I want to ask you about the club channel. Congrats on the sales deal. Could you talk about a number of SKUs that you'll be offering there and then perhaps hypothesize about some of the other club channels available and what your thought process is there as far as Costco and BJ's?

Ozan Pamir
CFO & Principal Accounting Officer

I can take that question. Yes, we only have 1 SKU at Sam's Club. We are seeing -- it's very early stages right now, but it is showing some early signs of strength. We are hopeful that, that success -- eventual success will translate into other club channels like Costco as well.

Jeffrey Scott Cohen
Ladenburg Thalmann & Co. Inc., Research Division

Okay. Perfect. And as a follow-up, Rob, could you talk about this Mass General study a little bit and give us a sense of what types of categories will be studied and give us a sense of total patients, I imagine in the thousands, and give us a sense of duration.

Robert N. Fried
CEO & Director

Sure. We're very excited about this study, which we're doing with Professor Howard Sesso at Harvard, who previously did the very famous COSMOS study, which was done several years ago in conjunction with Haleon and Mars. They studied Centrum at that point and what's the great benefit to the Centrum product. We understand that it is difficult to prove prevention, particularly in age-related diseases and all age-related conditions. We've already published studies that showed that when you apply these epigenetic clocks that measure biological age versus chronological age that we see a positive benefit on most of those clocks in the people who take Niagen for a period of time. But how do you prove that it prevents a neurological disorder or some other condition?

It takes a long time and many participants. Most of the very, very well-known and well-established ingredients in the dietary supplement business, vitamin D, omega-3, vitamin C, CoQ10, have gone through comparable longitudinal type studies. It is a milestone in major ingredients to reach the next step that they undergo a study such as this. So we're very excited and pleased that Howard reached out to us to want to do this long-term study.

We've committed to it with Howard, and we are in discussions with numerous other large entities that might want to participate with us. If we do that, we would add perhaps a second ingredient and extend the term and the number of participants. Presently, we're thinking about 5,000 participants. My expectation is that, as it continues to evolve, it will be larger than that. And presently, we're thinking about a 3-year term, but I also expect that, that may extend further beyond that as well.

Andrew, do you have anything you want to add?

Andrew Shao
Senior Vice President of Global Regulatory & Scientific Affairs

Sure, Rob. Thank you. Just on the outcome measures that we are considering, it's a combination of biomarkers. Rob referenced healthy aging biomarkers like biological clocks. We'll also be looking at measures of intrinsic capacity or resilience using composite measures. We'll also be looking at frailty or the risk for entering frailty using various indices, as well as actually looking at the incidence of -- or onset of various diseases related to cognitive function, cardiovascular health, diabetes and so forth.

Operator

The next question is from the line of Sean McGowan with ROTH Capital Partners.

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Sean Patrick McGowan
ROTH Capital Partners, LLC, Research Division

A couple of questions about some of the costs. The SG&A, G&A line, is there anything in that in this quarter that you would say is unusual and won't be repeated? Or should we expect the G&A to kind of stay elevated at around this level?

Ozan Pamir
CFO & Principal Accounting Officer

There was some litigation expenses related to some of the lawsuits that we're in. But we expect once those are resolved, it will come back on to the normal levels. It was a relatively heavier quarter because we're in that certain period of that litigation that requires additional investment. We don't -- we expect going forward, it will come down a little bit from these levels.

Sean Patrick McGowan
ROTH Capital Partners, LLC, Research Division

And I guess the flip side of that is, did you defer any marketing costs that might have shown up in the third quarter but are going to be in the fourth quarter? Or kind of what should we expect there?

Ozan Pamir
CFO & Principal Accounting Officer

Yes. For our -- the brand campaign that we launched, that launched in October. So any kind of creative work that we did during Q2 are going to be recognized in Q4, needs to be in Q4.

Operator

The next question is from the line of Susan Anderson with Canaccord Genuity.

Susan Kay Anderson
Canaccord Genuity Corp., Research Division

I guess, I wanted to follow up on the new lower cost NR salt form. I guess I'm curious, is that going to just be for the ingredients business? Or is this form also going to be used for the supplements business?

Robert N. Fried
CEO & Director

Susan, thank you for the question. Yes. I mean, as you know and many know that we have all forms of nicotinamide riboside patented at this point and many other molecules that are not nicotinamide riboside per se. We had previously licensed these salt forms, and now we've acquired the patents outright. NR chloride, which is the salt form that we've used for these years, will continue to be important to us. It's very well researched and regulated -- approved through regulatory bodies around the world and works extremely well.

This new salt form, which is malate, also works very well and all of the studies that we've done apply. The salt simply dissolves away once it's exposed to liquid. And we do expect to make it available to some of our ingredient partners. In the long term, we also expect to integrate malate into our Tru Niagen portfolio of products. Not so much in the short term, but certainly eventually in certain territories where there's regulatory approvals, it is very effective and it is more cost efficient. So we expect it will reduce our cost of goods in some way in 2027 and in a significant way after that.

Susan Kay Anderson
Canaccord Genuity Corp., Research Division

Okay. Great. And then just one follow-up question on the skincare product. I guess, on the ingredient side, it sounds like the partnership with one of the big beauty players is going to come out early in 2027. I guess, do you expect any more agreements next year?

And then I think you said that you did or you're going to roll out NanoCloud to Amazon. Curious if it's already been done, if there's any early reads there? And then I'm just curious your thoughts on sales from the skincare business. Do you think it will end up being bigger on the ingredient side? Or do you think the -- your own skincare products will end up being bigger in sales?

Robert N. Fried
CEO & Director

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The research that we've done thus far on skincare is extremely exciting. The reason why nicotinamide riboside works so well is because when a cell is under physiological stress, it opens up a pathway, specifically looking for nicotinamide riboside. And that pathway is called the NR kinase pathway. And in certain cell types, there is a high concentration of these NR kinase enzymes. Skin cells are one of those. It's also true, by the way, in muscle, heart, brain, kidney, but skin cells in particular.

One large cosmetics company actually did their own independent study that was Estee Lauder, the division of Estee Lauder did a study and compared it head-to-head with another ingredient, niacinamide, and showed that it -- compared in that study extremely favorably. And niacinamide is a very, very popular ingredient in the cosmetic space. So we have very high hopes for nicotinamide riboside or Niagen in the ingredients business. But we did release our own product, NanoCloud, and we also have conducted several of our own studies, which have been extremely positive, and we're very, very enthusiastic.

We have shown that Niagen applied directly to the skin in combination with some liquid form does penetrate the skin, does penetrate the skin cell and does elevate NAD levels. Indeed, it even gets through -- straight through to the blood and has systemic benefits beyond just the skin. So we realize we have something very, very exciting here. The early sales of NanoCloud have been very, very strong. We're excited about that. And more importantly, the people -- we've surveyed the people who have purchased it and taken it, and they are already telling us that they see dramatic benefits.

We haven't yet launched it on Amazon. We sent the large shipment to Amazon, but it takes them about 2 weeks for them to get it through their distribution system. So I think it will be available on Amazon probably within the next few days. In the long run, I'm hopeful that our own brands will be bigger than the ingredient business, somewhat like the dietary supplement segment of our business. But we are getting quite a bit of interest from numerous companies already. So it's hard to say at this point.

Operator

The next question is from the line of Ram Selvaraju of H.C. Wainwright.

Raghuram Selvaraju
H.C. Wainwright & Co, LLC, Research Division

With respect to the Niagen At-Home Injection Kit, can you just give us a general description of the characteristics of the injection device and how this compares to potential competing products in that segment, particularly with regard to overall level of convenience and maybe frame this with respect to how you envision the product ultimately being positioned just from an overall aesthetic and patient convenience standpoint?

And then the second is with respect to 4168. Are you thinking about at this juncture pursuing appropriate kind of independent financing arrangements in order to support clinical development? And do you think that there's a possibility that we might see meaningful progress on this front over the course of 2027, for example, with respect to the completion of IND-enabling studies?

Robert N. Fried
CEO & Director

Let me start with the second one first. Yes, we do expect to complete IND-enabling studies in 2027, hopefully, even the first half of 2027. We've done some very early preclinical work. As you know, 4168 is distinct from nicotinamide riboside chloride. We think clearly biosuperior, much greater bioavailability. And the early signals are excellent, which have been consistent with previous studies that we have done.

So we are very enthusiastic about it, and we do expect to make dramatic progress in 2027. It is very possible that there will be some sort of a joint venture or a separate financing arrangement on the NAD pharmaceuticals in 2027. We just want to maximize shareholder value there. We know we have a tiger by the tail. The 2 published Phase II clinical studies on Niagen for ataxia-telangiectasia showed "remarkable results." And we know that 4168 is biosuperior. So we think from a science standpoint, it is relatively derisked. And because it's a separate molecule and a different molecule, we think that the economic upside is extremely appealing.

And over the last few months, seems to have gotten even more appealing in the rare disease market as you've seen the value of these vouchers has gone up. There was one that sold for $210 million recently. And the price for these drugs has seemed to have elevated in the last couple of years. And we're also seeing Congress put forth initiatives to expedite the process of getting rare diseases approved, which should reduce cost and reduce time. So we know we have a great opportunity there, and we will make great progress in 2027. Whether or not we actually make a finance deal, if it's a great one, we'll do it. Ozan, do you want to add anything to that?

Ozan Pamir

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CFO & Principal Accounting Officer

And just to add to that, we will be -- as Rob said, we'll finish the IND-enabling studies in '27 and early '27 and do a first-in-human study. But this is all studies that we can very easily afford and we think that we can create more value for our shareholders in this early stage, and we'll evaluate transactions as they come along.

Robert N. Fried
CEO & Director

With regard to the first question, which was about Niagen Plus, the product that we've been offering on our own telehealth website, niagenplus.com, is a powder-based vial that needs to be constituted by the end user and then refrigerated. We recently announced a liquid-based vial, which significantly facilitates the process. It's a syringe comparable to what you're seeing with -- in the peptide community at this point in time.

It's not yet developed as a pen, which you see frequently in the GLP-1 space. We are working on a pen, so -- but that may take maybe a year, maybe slightly less than a year. But at this point, the experience is fairly simple at this point in time. And we've now, as you know, put out 2 good clinical studies on the efficacy and safety of Niagen as an injection.

Operator

The next question is from the line of Bill Dezellem of Tieton Capital Management.

William Joseph Dezellem
Tieton Capital Management, LLC

First of all, would you please discuss the new ingredients partners that you added in the third quarter and then expand upon your comment in the press release about additional partners anticipated in Q4? And then separately, I'd like some more detail on -- an update on the China cross-border, please.

Ozan Pamir
CFO & Principal Accounting Officer

I'm happy to take those, Bill. Thanks for the question. So the customers that we added during the quarter are at the range. There's CMO customers we added and there are other -- it's mostly international customers we've added to our portfolio. They are starting out small, but we do have decent expectations for them. Can you repeat the second question -- second part of the question? Cross-border...

William Joseph Dezellem
Tieton Capital Management, LLC

Sales with China?

Ozan Pamir
CFO & Principal Accounting Officer

Yes. They continue to show strength. It is an area of focus and growth for our company. We haven't broken out those sales in the past, but they are going according to our expectations.

William Joseph Dezellem
Tieton Capital Management, LLC

Would you talk a little bit more about the momentum that you are gaining there?

Ozan Pamir
CFO & Principal Accounting Officer

The way maybe I can describe it is that it is -- we expect it to be more than 2 to 3x compared to last year.

William Joseph Dezellem
Tieton Capital Management, LLC

And ultimately, long term, are you continuing to believe and feel that this has meaningful or material potential for the business? Or is it now dwarfed with some of the opportunities that you see in skincare, et cetera, not even to mention the biopharma product?

Robert N. Fried

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CEO & Director

Not just China, but Korea, Taiwan and Japan are also tremendous opportunities for us. Right now, we know that the market is very knowledgeable in China, and there's great interest solely based on our success in Hong Kong. But really where that home run gets hit is when we finally get Blue Hat approval. And in order to get Blue Hat approval in China, so you can sell in country, a couple of things have to happen procedural scientifically. We have to slightly change our manufacturing process, and we probably have to do a separate toxicity study.

So it could be a year away for that. But when that happens, we think that, that the market for Tru Niagen in Mainland China is extremely big. It's probably bigger than the U.S. market for Tru Niagen. There is demand and there's interest. And in the meantime, we just are continuing to grow this cross-border business. There are partners. We have a deal with H&H, which sells to their Swisse brand, also cross-border into China and does quite well. And there are others that have expressed interest in doing ingredient deals with us so that they could sell cross-border into China. But all 4 of those countries represent significant upside opportunity.

Operator

There are no further questions at this time. I will now turn the call back to Wesley Yu for closing remarks.

Wesley Yu
Vice President of Finance

Thank you, Connor. There will be a replay of this call beginning at 7:30 p.m. Eastern Time today. The replay number is 1 (833) 461-5787, and the replay ID is 198-389-474. Thank you for joining us today. We look forward to updating you again next quarter.

Operator
This concludes today's call. Thank you for attending. You may now disconnect.

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