Zacks Small-Cap Research

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NeoGenomics Inc. (NEO-NASDAQ)

NEO: Another strong quarter post TC Grandfather Clause expiration, pipeline continues to expand---Outperform

Current Recommendation	**Outperform**
Prior Recommendation	N/A
Date of Last Change	10/09/2011
Current Price (02/13/13)	$2.85
Twelve- Month Target Price	**$4.00**

OUTLOOK

NeoGenomics reported 16% revenue growth for 4Q2012 in spite of the expiration of TC Grandfather Clause.

Management has done a great job to limit the impact of the TC Grandfather Clause expiration by increasing test volume, launching new products, and saving costs. Going forward, revenue will continue to grow in the 2013 and beyond. NEO is well poised for long term growth.

We continue to rate NEO shares Outperform based on the Company's strong fundamentals.

SUMMARY DATA

52-Week High	**$3.10**
52-Week Low	**$1.54**
One-Year Return (%)	**62.86**
Beta	**0.93**
Average Daily Volume (sh)	**51,710**
Shares Outstanding (mil)	**45**
Market Capitalization ($mil)	**$129**
Short Interest Ratio (days)	**0.92**
Institutional Ownership (%)	**1**
Insider Ownership (%)	**43**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**51.6**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2011 Estimate	**N/A**
P/E using 2012 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Avg.,**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**
Zacks Rank in Industry	**N/A**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2011	8.8 A	10.5 A	11.3 A	12.9 A	43.5 A
2012	15.2 A	15.6 A	14.2 A	14.9 A	59.9 A
2013	15.5 E	17.0 E	18.0 E	19.5 E	70.0 E
2014					85.0 E

Earnings per Share
(EPS is operating earnings before non recurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2011	-$0.02 A	-$0.01 A	-$0.00 A	$0.00 A	-$0.03 A
2012	$0.01 A	$0.01 A	-$0.02 A	-$0.00 A	$0.00 A
2013	$0.00 E	$0.01 E	$0.01 E	$0.02 E	$0.04 E
2014					$0.08 E

Zacks Projected EPS Growth Rate - Next 3 Years % **112**

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WHAT'S NEW

Another Strong Quarter Post TC Grandfather Clause Expiration

On February 14, NeoGenomics (NEO) reported financial results for fiscal 4Q12 and full year ended December 31, 2012.

Revenue for the fourth quarter 2012 was $14.9 million, a $2.0 million or 16% increase over fourth quarter 2011 revenue, and a 5% increase over 3Q12. 4Q12 revenue of $14.9 million also beat our estimate of $14.5 million.

As a result of the expiration of the Medicare Technical Component (TC) Grandfather Clause on June 30th, average price per test declined 15% from 4Q11 and 3% sequentially from 3Q12, in-line with the Company's previous guidance on this issue. The Company estimates that this regulatory change resulted in a reduction in revenue of approximately $1.3 million during the quarter.

Although average price per test declined, test volume increased 35% in 4Q12 compared to that in 4Q11.

Gross profit in 4Q12 increased to $6.5 million, a 10% increase from the 4Q11. Gross margin declined to 43.2% in 4Q12, compared to 45.2% in 4Q11, but increased compared to 41.5% in 3Q12.

Total operating expenses in 4Q12 increased by $780,000 (14%) from 4Q11, primarily as a result of a $320,000 increase in R&D expenditures related to new test development and increased personnel and depreciation expense.

Net loss for the quarter was ($113,000), or ($0.00) per share, versus net income of 152,000, or $0.00 per share in 4Q11. Adjusted EBITDA improved 36% to $1.4 million versus $1.1 million in the prior year.

Revenue for the full year 2012 was $59.9 million, a $16.4 million or 38% increase over 2011 revenue of $43.5 million on test volume growth of 50%.

Average revenue-per-test decreased by 8% as a result of the expiration of the TC Grandfather Clause on June 30th, which resulted in the loss of approximately $2.6 million of revenue in the second half of the year. Despite this major regulatory change, gross margin improved slightly to 44.8% on a full-year basis from 44.7% in 2011.

Total operating expenses increased by 29% from 2011, primarily as a result of a $1.7 million increase in R&D expenditures related to new test development, as well as increased personnel, depreciation and bad debt expense associated with the revenue growth. As a percentage of revenue, operating expenses improved to 42.8% in 2012 from 45.6% in 2011.

Net income for 2012 was $65,000 or $0.00 per share versus a net loss of $1.2 million or ($0.03) per share in 2011. Adjusted EBITDA for the year improved by $3.9 million or 181% to $6.0 million from $2.1 million in 2011.

We are pleased with Neo's full-year 2012 results. The Company's test volume increased 50% in 2012, which is the industry leader. The Company is gaining market share. Although the TC Grandfather expiration reduced revenue by $2.6 million in the second half of the year, the Company was still able to increase revenue by $16 million or 38% versus 2011. This is more significant if we think of the fact that the Company has only 18 sales representatives. As importantly, productivity and process improvements allowed the Company to grow adjusted EBITDA by 181% versus 2011, which is almost five times the revenue growth rate, and the Company posted a modest profit for the year.

Balance sheet remains strong. As of December 31, 2012, NeoGenomics had $1.9 million in cash with little debt. The Company also has approximately $3.8 million line of credit backed by accounts receivables. The Company was close to breakeven in 4Q12 and will return to profitability in first quarter of 2013. There is no need for further financing in our view.

With all these in mind, we believe the Company is poised to grow dramatically in 2013 and beyond.

Management is doing a Great Job to Minimize the Impact of TC Grandfather Clause Expiration

We are very pleased to see another strong quarter by NeoGenomics, especially under the negative impact of the TC Grandfather Clause during the quarter.

As a reminder, the Medicare Technical Component (TC) Grandfather Clause expired on June 30th, 2012. Effective as of July 1st, NeoGenomics is required to bill hospitals for the technical component of certain tests performed on behalf of Medicare in-patients and out-patients, whereas previously the Company was allowed to bill Medicare directly for such services if they were provided to hospitals that were "grandfathered" under the regulations.

About 80% of NeoGenomics' lab tests are billed off the physician fee schedule with the remainder billed off the clinical lab fee schedule. Lab tests billed off the physician fee schedule usually have two separable billing components: the **technical component** consisting of sample treatment and testing, and the **professional component** for interpretation of the test results.

As a result of the TC Grandfather Clause expiration, average price per test in 3Q12 and 4Q12 declined 12% and 15% respectively compared to those in 3Q11 and 4Q12. However, despite the negative impact, total revenue in 3Q12 and 4Q12 still increased 26% and 16% year over year respectively. These were achieved by 42% and 35% increases in test volume in 3Q12 and 4Q12 respectively. Both revenue and test volume growth were achieved when the Company had to redirect the focus of its sales force over the last few months to prepare clients for the expiration of the TC Grandfather Clause on July 1st rather than acquiring new clients.

NeoGenomics also continued to make substantial improvements in lab productivity and operating efficiency in the quarter and came very close to returning to quarterly profitability. Lab productivity increased by 15% and Adjusted EBITDA grew by 36% in 4Q12 from last year's fourth quarter. The improvements were also significant compared with Quarter 3, 2012 as Neo reduced its net loss by $800,000 with only a $700,000 increase in revenue.

With this distraction now behind, the Company has returned its full focus to growth and performance in 2013. NeoGenomics expects to overcome the impact from this regulatory change within a few quarters through aggressive cost savings, productivity improvements, new product introductions, and continued growth in each of its core laboratories.

Summary of Quarterly Performance

($, 000's)	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Total Revenue	**8,805**	**10,466**	**11,320**	**12,893**	**15,160**	**15,611**	**14,202**	**14,893**
% Growth	4.6%	23.3%	30.0%	47.3%	72.2%	49.2%	25.5%	15.5%
Gross Margin	**43.9%**	**44.5%**	**44.8%**	**45.2%**	**47.1%**	**47.2%**	**41.5%**	**43.2%**
SG&A as a % of Revenue	52.0%	45.6%	44.5%	42.3%	38.2%	38.4%	40.6%	38.9%
Net Income (Loss)	**($893.0)**	**($293.0)**	**($143.0)**	**$152.0**	**$603.0**	**$839.0**	**($975.0)**	**($113.0)**
Diluted EPS	($0.02)	($0.01)	($0.00)	$0.00	$0.01	$0.01	($0.02)	$0.00
Adjusted EBITDA	$29.0	$483.0	$693.0	$1,055.0	$1,775.0	$1,943.0	$842.0	$1,439.0
Test Volume	**15,396**	**18,358**	**19,978**	**22,557**	**26,932**	**28,846**	**28,315**	**30,513**
% Growth	9.6%	26.9%	38.0%	57.2%	74.9%	57.1%	41.7%	35.3%
Average Price/Test	572.00	570.00	567.00	571.59	562.89	541.20	501.58	488.09
% Growth	-4.7%	-2.9%	-5.8%	-6.3%	-1.6%	-5.1%	-11.5%	-14.6%

Summary of Annual Performance

$, 000's	2008	2009	2010	2011	2012	2013E	2014E	2015E
Total Revenue	20,015	29,469	34,371	43,484	59,866	70,000	85,000	110,000
% Growth	74.0%	47.2%	16.6%	26.5%	37.7%	16.9%	21.4%	29.4%
Gross Margin	53.3%	51.6%	45.9%	44.7%	44.8%	45.1%	44.5%	44.5%
SG&A as a % of Revenue	57.7%	57.5%	54.5%	45.6%	39.0%	37.1%	35.3%	31.8%
Net Income (Loss)	(1,383.0)	(2,243.0)	(3,303.0)	(1,177.0)	66.0	1,900.0	4,250.0	10,150.0
Diluted EPS	(0.04)	(0.06)	(0.09)	(0.03)	0.00	0.04	0.08	0.18
Adjusted EBITDA	809.0	103.0	(566.0)	2,134.0	5,999.0	3,400.0	5,750.0	11,650.0
Annual Test Volume Growth	56.4%	39.1%	25.5%	33.1%	50.2%	45.0%	40.0%	37.0%

Visibility and Liquidity Increased Through NASDAQ Capital Market Listing

On December 6, 2012, NeoGenomics' common stock was approved for listing on the NASDAQ Capital Market and commenced trading on the NASDAQ Capital Market on December 10, 2012 under the new ticker symbol "NEO".

The transition to the NASDAQ Capital Market is a significant milestone for NeoGenomics and reflects the strong revenue and operating income growth the Company has achieved over the last several years. We think the upgrading is important to the Company and its shareholders in the following matters:

- Trading on a NASDAQ Capital Market will raise the Company's visibility and gain liquidity at the same time. NeoGenomics shares have been traded OTC for a long time. Trading OTC is often viewed as highly risky and less liquid to most investors especially to institutional investors. As a result, many institutional investors are restricted from buying shares traded OTC.

- The successful upgrade to be listed in the NASDAQ Capital Market increases both visibility and liquidity of the Company. As a result, many institutional investors can buy its shares now.

- Another way to attract institutional investors is through the inclusion in an index. After being listed on NASDAQ Capital Market, NeoGenomics could have the potential to be added into a small cap index, especially in a small cap biotech index. Inclusion in an index will further raise NEO's visibility and liquidity. At the same time, NeoGenomics will be automatically included in some index funds which mirror the index which includes NEO. This makes NEO more suitable for a broader group of investors.

New Product Launch Will further Stimulate Top Line Growth

On December 17, 2012, NeoGenomics, Inc. (NEO) announced that it has validated and launched a laboratory developed Fluorescent in Situ Hybridization (FISH) assay **NeoSITE** for the surveillance of patients with Barrett's Esophagus (BE). The test is highly sensitive for the detection of the presence of **esophageal cancer** or **high grade dysplasia** indicative of precancerous changes.

BE is a very large market for NeoGenomics. Approximately 3 million Americans suffer from BE in the United States, a condition which can be a precursor to esophageal cancer. Endoscopic examinations with multiple tissue biopsies to look for dysplasia and cancer have long been considered the standard surveillance procedure for BE patients. However, current data suggests that an esophageal "brushing" may be more effective than a traditional tissue biopsy, because it allows for the collection of cells from a larger area of the esophagus for testing, which results in less sampling error. Esophageal brushings are also generally easier and less costly to obtain than tissue biopsies.

NeoGenomics' NeoSITE BE FISH test was designed specifically to be performed on brushing samples and can be used as an objective and easier means to aid in routine surveillance of BE patients. The Company performed an extensive trial to validate this new test in which the test showed initial sensitivity of 86% and specificity of 67% when the Company's proprietary algorithms were used to assist with interpreting the FISH results. Reported sensitivity and specificity levels were even higher when brushing samples were obtained from nodules rather than pan-brushing.

With the commercial launch of NeoSITE, NeoGenomics becomes the first lab in the US to offer this important FISH test on a national basis. The new test will further grow its top line in the coming quarters.

During 2012, NeoGenomics has validated and launched 29 new molecular assays. The Company also added over 60 immunohistochemistry (IHC) antibodies to its menu in 2012. These investments are beginning to fuel growth in its molecular and IHC volumes, and allowed each of its laboratories to turn profitable in the 2Q12 for the first time. In addition, the Company recently introduced 10-color Flow Cytometry, which makes the Company one of only a few labs to offer this service on a broad scale.

NeoGenomics is also in the process of launching a series of new NeoTYPE™ Cancer Profile Panels in conjunction with this significantly expanded molecular testing menu. These NeoTYPE™ Panels are specifically designed to detect cancer-related genetic mutations in patients that have failed their first line therapies in order to assess which additional types of treatments may be effective.

The first NeoTYPE™ Panels will provide comprehensive molecular profiles of certain solid tumor cancers, but the Company expects to offer additional NeoTYPE™ Panels for hematopoietic cancers in the future. Each NeoTYPE™ Panel will profile the molecular abnormalities in a cancer by using high throughput, highly reliable Sanger sequencing and will use ancillary FISH testing if deemed

necessary. These NeoTYPE™ Panels are specifically designed to help physicians better plan the therapeutic approach for their cancer patients as well as help determine if a patient would be a good candidate for one of the many new cancer therapeutics that are currently in clinical trials. The initial NeoTYPE™ Panels are based on sequencing combinations of the following 10 oncogenes: TP53, KRAS, NRAS, PIK3CA, BRAF, EGFR, c-KIT, IDH1, IDH2 and DNMT3A, however, additional oncogenes may be added or substituted depending on the type of cancer being targeted in each panel. The initial NeoTYPE™ Solid Tumor Profiles are:

- NeoTYPE™ Breast Tumor Profile
- NeoTYPE™ Colorectal Tumor Profile
- NeoTYPE™ Gastric Tumor Profile
- NeoTYPE™ Lung Tumor Profile
- NeoTYPE™ Solid Tumor (Other) Profile

Innovation and New Product Development is an Ongoing Process at NEO

On September 13, 2012, NEO announced it has begun using a new proprietary software that it developed for reading and interpreting Fluorescent in Situ Hybridization (FISH) digital data. The company will use this software to further automate certain FISH analyses in its own laboratories and will consider sub-licensing it to other providers. The Company also announced that it has applied for a utility patent on this methodology and the related software.

The proprietary software, which is based upon a sophisticated machine learning technology known as **Support Vector Machine (SVM),** allows users to read and interpret specific types of FISH images more accurately and more quickly. Laboratory technologists and professionals can train different algorithms for specific types of FISH images, and a library of files for reading and interpreting various FISH probes can be easily compiled for general use in any FISH laboratory that has a sublicense to the SVM technology. The software can read and interpret most forms of digital FISH data acquired manually or by an automated system.

NeoGenomics has validated and is currently implementing a laboratory developed test using the new software to read ALK rearrangement FISH tests, and plans to expand its use for other FISH probes. FISH testing for ALK rearrangement is currently performed manually and only 50 cells are counted by most laboratories. This new computer-aided system enables a significantly higher number of cells to be counted and allows for increased accuracy and reduced subjectivity from case to case. ALK testing is very important for selecting appropriate therapy for lung cancer patients. The Company expects a modest incremental reimbursement associated with ALK testing in this initial application of SVM technology, because it will enable the use of computer assisted FISH CPT codes for billing.

NEO is the first laboratory in the world to use SVM technology to assist in reading and interpreting ALK FISH data.

The launch of new products is important to NeoGenomics as these new products will be growth driver and provide sustainable growth for the Company in the long run. NeoGenomics now has one of the most advanced molecular testing labs in the United States.

The development of the software and the new product launch is indicative of management commitment to offer innovative solutions and uncompromising quality for cancer testing. We believe innovation and new product development is an ongoing process at NeoGenomics, which provides long term growth driver for the Company in our view.

VALUATION AND RECOMMENDATION

Since we initiated coverage of NeoGenomics in early October 2011 at $1.15 per share, price has appreciated 161% as of this writing. We maintain our Outperform rating on NeoGenomics (NEO) and reiterate our 12-month price target of $4.0 per share.

NeoGenomics is an emerging leader in the genetic/molecular cancer testing market. The Company holds numerous competitive advantages over its competitors. We are especially impressed by the Company's fast turn-around times, tech-only reporting solution and state of the art laboratory information system (LIS), which are key elements that drive top line growth.

NeoGenomics has achieved strong financial performance. Revenue grew from $11.5 million in 2007 to $59.9 million in 2012, a tremendous 39% compound annual growth rate (CAGR) for the five-year period. We estimate revenue will further grow to $110 million in 2015, at a CAGR of 33% from 2007 to 2015.

We are also impressed by the Company's strong balance sheet, which is in contrast with most small cap biotech companies. NeoGenomics held $1.9 million in cash as of December 31, 2012 with little debt. With profitability at its fingertips, the Company should be able to focus on its long term strategic development plan without fearing short term cash strains.

We are optimistic about the strength of the Company's business model. Fundamentals remain strong for NEO. Pipeline is strong. The Company is executing plans to gain further efficiencies. By growing its business, lowering its costs and driving innovation, NeoGenomics is becoming America's premier cancer testing laboratory.

Although price has appreciated about 161% since our initiation in early October 2011, there is still room for further price appreciation. Based on NeoGenomics strong fundamentals, we think the shares of NeoGenomics are still undervalued at current market price. Currently, NEO is trading at about $3.0 per share which values the Company at $135 million in terms of market cap based on 45 million shares outstanding. This is still a deep discount compared to its peers. Based on our financial model, revenue will grow at 22% CAGR from 2012 to 2015. We think NEO should trade at 30 x P/E multiple. If we use this P/E multiple, coupled with our estimated EPS of $0.18 in 2015, discounted at 20% for two years, we come up with a price target of $4.0 per share.

We think at this time, downside risk for NEO is relatively low while upside potential is high. The upgrading of its shares into NASDAQ Capital Market significantly increases the Company's visibility and will attract institutional investors.

One wild card for NEO valuation is that the Company may be an acquisition target for big players. The genetic/molecular industry is quite fragmented currently, but merger & acquisition activity is looming. We all know that big players like LabCorp and Quest Diagnostics are increasingly acquiring smaller players in this field. Qiagen NV, a research service company based in Netherland, entered into genetic/molecular testing market in 2007 by acquiring Digene Corp. Since then, Qiagen has been quite aggressive in acquisition of other small genetic/molecular testing companies.

In December 2010, GE Healthcare acquired NeoGenomics' largest competitor Clarient Inc. at 5.8 x EV/LTM Revenue. Clarient Inc. is similar to NeoGenomics in terms of business and operations and is NeoGenomics' largest competitor, therefore, Clarient is the closest comparable for NeoGenomics. With the increased activity in M&A in the industry, NEO could be an easy target for acquisition. If acquired by big players, share price of NEO may soar.

PROJECTED INCOME STATEMENT

	2010A (Dec)	2011A (Dec)	2012A (Dec)					2013E (Dec)					2014E (Dec)	2015E (Dec)
$ in million except per share data	FYA	FYA	Q1	Q2	Q3	Q4	FYA	Q1E	Q2E	Q3E	Q4E	FYE	FYE	FYE
Total Revenues	**$34.37**	**$43.48**	**$15.16**	**$15.61**	**$14.20**	**$14.89**	**$59.87**	**$15.50**	**$17.00**	**$18.00**	**$19.50**	**$70.00**	**$85.00**	**$110.00**
YOY Growth	16.6%	26.5%	72.2%	49.2%	25.5%	15.5%	37.7%	2.2%	8.9%	26.7%	30.9%	16.9%	21.4%	29.4%
CoGS	18.59	24.06	8.02	8.24	8.31	8.46	33.03	8.70	9.40	9.85	10.50	38.45	47.20	61.00
Gross Income	**$15.78**	**$19.43**	**$7.14**	**$7.37**	**$5.89**	**$6.43**	**$26.84**	**$6.80**	**$7.60**	**$8.15**	**$9.00**	**$31.55**	**$37.80**	**$49.00**
Gross Margin	45.9%	44.7%	47.1%	47.2%	41.5%	43.2%	44.8%	43.9%	44.7%	45.3%	46.2%	45.1%	44.5%	44.5%
SG&A	$18.75	$19.84	$5.79	$6.00	$5.77	$5.79	$23.34	$5.80	$6.20	$6.80	$7.20	$26.00	$30.00	$35.00
% SG&A	54.5%	45.6%	38.2%	38.4%	40.6%	38.9%	39.0%	37.4%	36.5%	37.8%	36.9%	37.1%	35.3%	31.8%
R&D	$0.00	$0.00	$0.50	$0.53	$0.81	$0.45	$2.28	$0.50	$0.55	$0.65	$0.75	$2.45	$2.75	$3.15
% Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Income	**($3.0)**	**($0.4)**	**$0.9**	**$0.8**	**($0.7)**	**$0.2**	**$1.2**	**$0.5**	**$0.8**	**$0.7**	**$1.1**	**$3.1**	**$5.1**	**$10.9**
Operating Margin	-	-0.9%	5.7%	5.4%	-4.8%	1.3%	2.0%	3.2%	5.0%	3.9%	5.4%	4.4%	5.9%	9.9%
Other Net	($0.3)	($0.8)	($0.3)	($0.3)	($0.3)	($0.3)	($1.1)	($0.3)	($0.3)	($0.3)	($0.3)	($1.2)	($0.8)	($0.5)
Pre-Tax Income	**($3.3)**	**($1.2)**	**$0.6**	**$0.6**	**($1.0)**	**($0.1)**	**$0.1**	**$0.2**	**$0.5**	**$0.4**	**$0.8**	**$1.9**	**$4.3**	**$10.4**
Income taxes(benefit)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2
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%	0.0%	1.9%
Reported Net Income	**($3.3)**	**($1.2)**	**$0.6**	**$0.6**	**($1.0)**	**($0.1)**	**$0.1**	**$0.2**	**$0.5**	**$0.4**	**$0.8**	**$1.9**	**$4.3**	**$10.2**
YOY Growth	-	-64.4%	-	-	-	-174.3%	-	-66.8%	-0.2%	-	-	2778.8%	123.7%	138.8%
Net Margin	-	-2.7%	4.0%	3.5%	-6.9%	-0.8%	0.1%	1.3%	3.2%	2.2%	3.8%	2.7%	5.0%	9.2%
Diluted Shares Out	37.3	43.2	47.4	47.7	45.2	45.3	46.4	45.4	46.0	47.0	49.0	46.9	52.0	57.0
Reported EPS	**($0.09)**	**($0.03)**	**$0.01**	**$0.01**	**($0.02)**	**($0.00)**	**$0.00**	**$0.00**	**$0.01**	**$0.01**	**$0.02**	**$0.04**	**$0.08**	**$0.18**
One time charge	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Non GAAP Net Income	**($3.3)**	**($1.2)**	**$0.6**	**$0.6**	**($1.0)**	**($0.1)**	**$0.1**	**$0.2**	**$0.5**	**$0.4**	**$0.8**	**$1.9**	**$4.3**	**$10.2**
Non GAAP EPS	**($0.09)**	**($0.03)**	**$0.01**	**$0.01**	**($0.02)**	**($0.00)**	**$0.00**	**$0.00**	**$0.01**	**$0.01**	**$0.02**	**$0.04**	**$0.08**	**$0.18**

Source: Company filings and Zacks Investment Research

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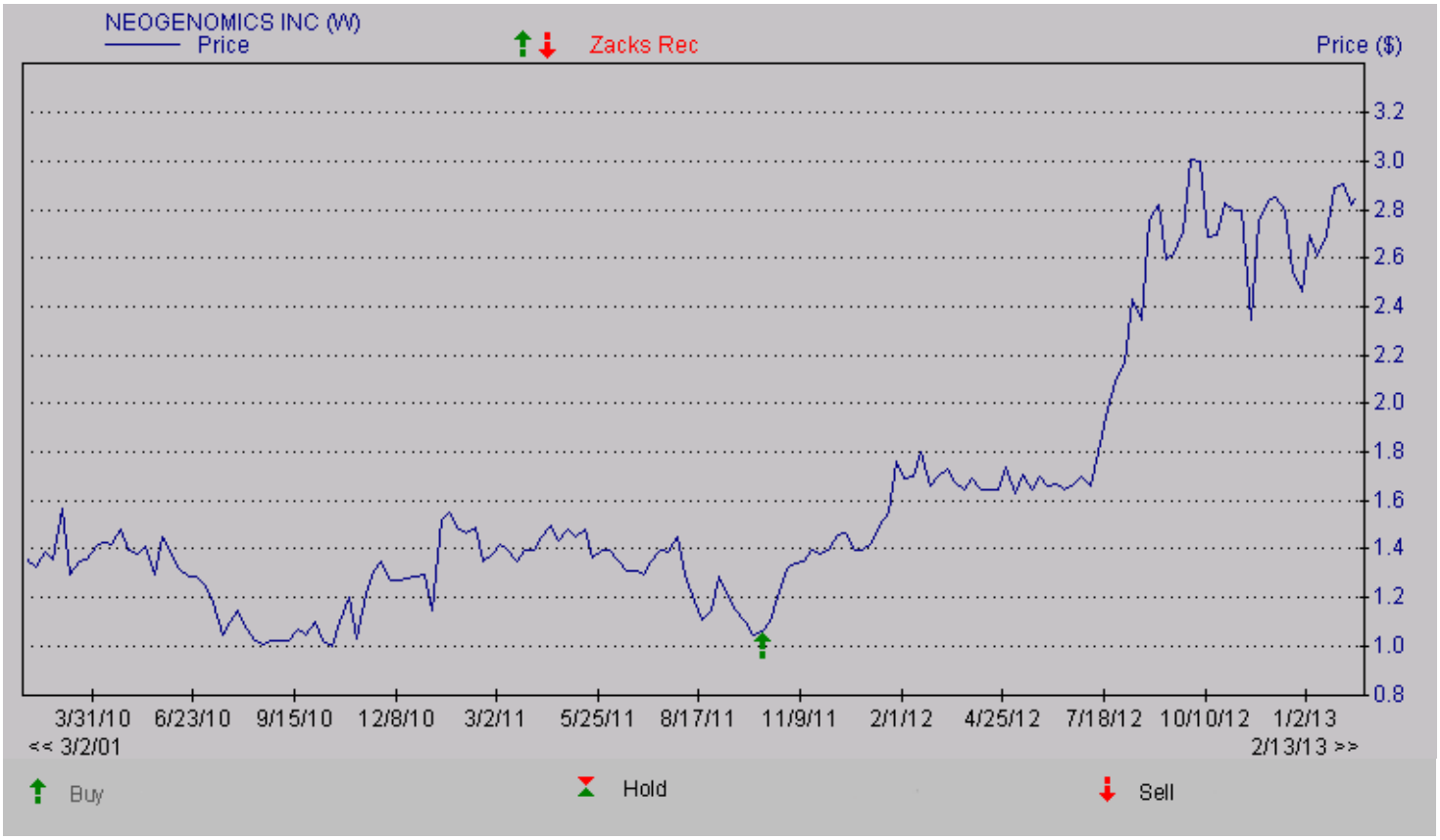
HISTORICAL ZACKS RECOMMENDATIONS



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