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Zacks Small-Cap Research

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Interleukin Genetics (ILIU-OTC)

ILIU: Revamped Strategy Implemented Aimed at Accelerating PerioPredict Adoption

Current Recommendation	**Buy**
Prior Recommendation	N/A
Date of Last Change	03/28/2011
Current Price (05/18/15)	$0.14
Target Price	**$0.40**

OUTLOOK

Key UofM PST (periodontal disease) test study results were overwhelmingly positive and published in June 2013. Dental plans are now covering cost of test. PerioPredict launched in early 2014 and indications are that feedback from dental providers and patients is positive. Game plan is to broaden commercial footprint and increase number of patients enrolled in plans covering the test. Company talking with other insurers, dental groups and employers about adopting the test. ILIU has been very active in building awareness and in sales/mktg while conserving resources. Brought on new CEO, benefits consulting firm and revised strategy in early 2015 in order to help speed adoption of PerioPredict.

New iron in the fire with collaboration with ISIS Pharma for use of Heart Health test. Another high potential pipeline test, for OA, also addresses increasing demand for personalized medicine and companion diagnostics. Game plan is to collaborate with a partner to bring the test to mrkt - discussions have already been initiated.

SUMMARY DATA

52-Week High	**$0.46**
52-Week Low	**$0.05**
One-Year Return (%)	**-55.91**
Beta	**1.60**
Average Daily Volume (sh)	**86,112**
Shares Outstanding (mil)	**173**
Market Capitalization ($mil)	**$25**
Short Interest Ratio (days)	**3.49**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**27**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**-0.6**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2015 Estimate	**N/A**
P/E using 2016 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**High,**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue
(in '000s of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2014	488 A	529 A	472 A	322 A	1,810 A
2015	403 A	368 E	361 E	427 E	1,558 E
2016					3,661 E
2017					7,551 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2014	-$0.01 A	-$0.01 A	-$0.01 A	-$0.01 A	-$0.05 A
2015	-$0.01 A	-$0.01 E	-$0.01 E	-$0.01 E	-$0.04 E
2016					-$0.03 E
2017					-$0.02 E

Zacks Projected EPS Growth Rate - Next 5 Years % **N/A**

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Q1 2015: *New CEO, Consulting Firm Hired, Add'l Plan Designs Aimed at Speeding PerioPredict Adoption….*

Interleukin reported financial results for the first quarter 2015 and provided a business update. Revenue continues to come almost entirely from the Weight Management test, which while increasing from Q4 2014, fell again on a yoy basis. As a reminder, revenue began to soften shortly following Amway's decision to include the Weight Management test as a promotional bundle, which took effect in early 2013. We continue to expect little to no growth in revenue coming from the Amway channel.

The company has done a good job in controlling expenses as revenue began to slide, although the most recent period did see a meaningful uptick in SG&A which relates, at least in part, to expenses in search for a new CEO. In early April Mark Carbeau was appointed as CEO. Ken Kornman stays on as Chief Scientific Officer.

As we noted in recent updates, while there has yet to be any meaningful PerioPredict-related revenue and the initial roll-out has been more involved and drawn-out longer than we had anticipated, we believe the early groundwork has provided important benefits. Those being building awareness about the product, educating dental practices in use of the test, gaining valuable feedback from industry professionals and substantive discussions with and progress towards closing deals with corporate accounts and additional insurers. Interleukin is using this early feedback to modify their approach in a way that is more tailored to the needs of insurers, employer groups and dental patients.

On the call Mr. Carbeau revealed a somewhat revised / enhanced strategy for the initial commercialization of PerioPredict aimed at increasing early adoption. Employee Benefit Consulting Group (EBCG) was brought on to help with implementation. As its name implies, EBCG works with employers and insurers to help align benefit packages with the needs of employer groups and their employees. We expect EBCG will be the lead on interface with employer groups and insurers for both implementation programs of PerioPredict as well as in awareness building. Interleukin will still have a significant role in outside awareness building, an effort in which they have been actively engaged.

On the Q1 call Carbeau noted that part of the feedback they have received through the initial introduction of PerioPredict was that while insurers and employers have high interest in PerioPredict and in incorporating it into their dental plans, that there may need to be modifications to the initial proposed insurance plan design to accelerate adoption. So to address this disconnect, several different plan designs are being developed – which essentially will provide a more customized offering to fit more specific needs of each stakeholder. EBCG, with expertise in this area and broad-based customer reach, will be intimately involved in the development and implementation of new policies.

ILIU also talked about a new approach to implementation at the employer group level. That being a more "phased-in" method whereby, for instance, plans incorporating coverage of PerioPredict might initially target high-risk groups (i.e. – diabetics, smokers, heart disease, etc.) and over time expand to a greater portion of the employee population. The revised plans are expected to incorporate this type of approach, for which EBCG will help guide with insurers.

The shift in strategy was clearly prompted by a dearth of early adoption of PerioPredict which, based on management's comments, seems to be in large part due to too static of an insurance plan design. Which explains the longer than anticipated adoption curve. While somewhat disappointing and resulting in our modeled PerioPredict revenue regularly being pushed back over the last several quarters, we continue to remain enthusiastic about the potential demand for the product. If ILIU can effectively address the disconnect between the high interest in PerioPredict yet slow adoption through plan and implantation modifications, we think our modeled numbers are attainable.

Revenue

Q1 revenue of $403k was up 25% sequentially but down 17% on a yoy basis. Included in the revenue is $76k in "breakage" – related to an accounting change that ILIU began to recognize in Q4 2013 and allows for the recognition of years-earlier deferred revenue from test kits that have yet to be sent back to ILIU for processing (i.e- given that its unlikely these test kits will ever be returned for processing which is when ILIU typically recognizes revenue - ILIU can go ahead and recognize this as revenue).

GM / Operating Expenses / EPS

Q1 gross margin was 18%, down slightly from 19% in the comparable year-earlier period. GM has contracted significantly with the recent slide in revenue due to less revenue to cover fixed manufacturing costs. OpEx was $1.75M, roughly flat from Q1 2014 but up about 9% from Q4 - as noted at least some of the sequential increase relates to expenses in the search for a new CEO.

Net loss and EPS were $1.8M and ($0.01), which compares to $1.7M / ($0.01) in Q1 2014 and $1.6M / ($0.01) in Q4 2014. The yoy increase in net loss is mostly due to additional interest expense from the $5M term loan entered into in December 2014. The sequential increase in net loss is due to higher SG&A and interest expense in the most recent period.

Cash

Cash used in operating activities was $1.8M in Q1. Ex-changes in working capital cash used was $1.6M. In December ILIU raised $10M from equity and debt. $5 million of which came via the sale of 50.1 million shares of common stock (at $0.1003/share) with 100% warrant coverage and $5 million from a 45-month loan. Bay City Capital, a major life sciences investment firm with approximately $1.3 billion in committed capital, was the majority investor in the $5 million equity raise taking 53% (26.5M shares). The loan comes from Horizon Technology Finance Corporation, is payable in 45 monthly installments (interest only for first 15 months) and bears interest at 1-month LIBOR plus 8.50%. ILIU expects the current cash balance, which was $9.6M at Q1 quarter-end, to fund the company for at least the next 12 months.

Operational Update

ILIU Building Out Companion Diagnostics Portfolio…

Interleukin Genetics'(ILIU) Heart Health Genetic Test was used in a clinical trial to assess whether interleukin-1 (IL-1) genotype status can help predict risk of coronary artery disease and cardiovascular events. A manuscript of the study, titled *Pro-Inflammatory Interleukin-1 Genotypes Potentiate the Risk of Coronary Artery Disease and Cardiovascular Events Mediated by Oxidized Phospholipids and Lipoprotein (a)*, was published in the May 2014 issue of the Journal of the American College of Cardiology.

IL-1 genotypes oxidized phospholipids (OxPLs) and lipoprotein (Lp)(a) levels were measured in 499 patients. OxPLs and Lp(a) are inflammatory mediators, higher levels of which are associated with a higher risk of cardiovascular events. Results of the study showed a link between IL-1 genotype status, as measured by Interleukin's Heart Health Genetic Test, OxPLs, LP(a) and risk of coronary artery disease (CAD).

Success of this study apparently resulted in a relationship with Isis Pharmaceuticals (ISIS) whereby ILIU will provide genetic testing using a panel of its genetic tests for two separate studies, a phase I study and a phase II study. The phase II study is for Isis' ISIS-APO(a), which is being developed for the treatment of patients with high lipoprotein ((LP)(a)).

While Interleukin's major focus remains with commercialization of its PerioPredict genetic test for periodontal disease, the company has been very vocal about looking to expand its companion diagnostics platform. We view this relationship with Isis as a significant step in that direction.

Interleukin also has other high potential products, including an osteoarthritis (OA) genetic test, that could hold substantial promise in companion diagnostic/personalized medicine. A paper with findings of the company's (in collaboration with Univ of North Carolina) 1,154-patient study validating the test as a predictor of progression of knee osteoarthritis was published in the online version of Osteoarthritis and Cartilage in 2013. The study found that a specific gene pattern was indicative of increased risk of progression of knee osteoarthritis to a severe state. This was particularly true for individuals with high body mass index. Interleukin has indicated in the recent past that their game plan with the OA test includes looking for a commercialization partner. We think the test could potentially have enormous potential value as a companion diagnostic in enrollment selection of clinical studies for the development of drugs to treat osteoarthritis, currently a huge unmet need.

PerioPredict…



SOURCE: Interleukin Genetics

The test officially became covered by dental insurance when plans from Renaissance Health (Right-Sized Dental policies) were introduced on January 1, 2014 marking a significant milestone for Interleukin. On the recent conference calls management noted that they have been in active discussions with other insurance carriers in their quest to expand reimbursement of the test and have recently ramped up these efforts. ILIU has recently broadened their scope and is talking with benefits brokers and self-insured regional dental groups, along with insurance carriers about using PerioPredict. And while RHSC/Delta Dental is the largest dental insurance provider, with approximately 58 million covered lives, the dental insurance market is highly consolidated - with only six companies (including Delta) owning about 70%+ of all covered lives. This potentially affords ILIU a captive audience to market to, particularly as payers look for competitive differentiation. The potential for PerioPredict to lower costs for both payers and employers offers a compelling marketing message.

And ILIU's marketing efforts are not just targeted at payers but also has a significant focus on large employer groups as well. With employers having become ever-more concerned with rising healthcare costs but perhaps loath to compromise employee health coverage, PerioPredict could offer a particularly attractive option. ILIU has clearly recognized the opportunity that this could present and is active in marketing directly to employer groups.

We expect an ongoing effort on the part of ILIU in terms of building awareness about the test and the benefits to patients, dentists, insurance carriers and employers. As we have reported in the recent past, the company has been very active on this front. Key will be to maintain this momentum and broaden the message as ILIU looks to expand their commercialization footprint. While this, along with additional marketing, sales and training resources will almost certainly keep operating expenses somewhat elevated over the near term, the expectation is that these investments will recouped in fairly short order with a steepening in the revenue growth rate.

While the initial launch has not resulted in any meaningful PerioPredict-related revenue and has been more involved and drawn-out longer than we had anticipated, we believe the early groundwork has provided important benefits. Those being building awareness about the product, educating dental practices in use of the test, gaining valuable feedback from industry professionals and substantive discussions with and progress towards closing deals with corporate accounts and additional insurers. Interleukin is using this early feedback to modify their approach in a way that is more tailored to the needs of insurers, employer groups and dental patients.

In a revamped effort to speed adoption ILIU brought on a new CEO, has engaged a benefits consulting firm to help lead and is introducing a new strategy which includes additional plan designs and is expected to provide a more customized offering to employer groups based on their and their employees' individual needs.

On the Q1 call Mr. Carbeau, the newly hired CEO, revealed elements of the new strategy which includes help from Employee Benefit Consulting Group for implementation. As its name implies, EBCG works with employers and insurers to help align benefit packages with the needs of employer groups and their employees. We expect EBCG will be the lead on interface with employer groups and insurers for both implementation programs of PerioPredict as well as in awareness building. Interleukin will still have a significant role in outside awareness building, an effort with which they have been actively engaged.

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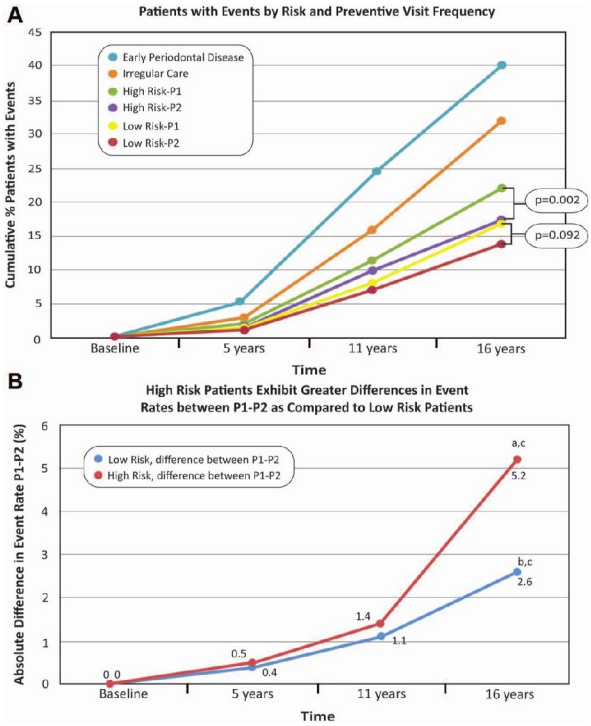
University of Michigan PST Study *(a refresher)*
In August 2010 Interleukin announced an agreement with the University of Michigan for a large study to test whether certain risk factors, including genetic variations, can help guide better medical intervention of periodontal disease and improve patient outcomes. Funding for the study was provided by Renaissance Health Service, parent company of a large and diverse set of insurance companies focused on dental health. A new version of Interleukin's PST test was used in the study for identification of predictive risk factors of periodontal disease to confirm results of earlier studies. The prospective study examined 16 years worth of data from over 5,000 patients taken from a large dental claims database. The hypothesis for the study was to determine whether more than one dental cleaning per year is value-added for low risk patients and how many cleanings are optimal for high risk patients. Primary endpoint of the study was tooth loss at 10 and 15 years. The study was the largest ever done to evaluate the application of genetic information for the prevention of periodontal disease.

The study commenced in late 2010 and top-line data was released in August 2012. The data showed exactly what Interleukin had hoped, that high risk patients are likely to benefit from more than one cleaning per year while low risk patients are not. Specifically the data showed that there was no significant difference between two dental cleanings and one dental cleaning in reducing the number of tooth extractions in the low-risk patient population (13.8% vs. 16.4%, 95% CI, p=0.092). By contrast there was a significant difference between two dental cleanings and one dental cleaning in reducing the number of tooth extractions in the high-risk patient population (16.9% vs. 22.1%, p=0.002).

Per the trial protocol, high risk were categorized as having one or more of the following risk factors; smokers, diabetic or interlukin-1 genotype (ie - PST test positive). Low-risk was categorized has having none of these risk factors. Of particular interest is that the data also shows a highly significant ($p<0.001$) correlation between the number of positive risk factors and extractions - implying that all risk factors (i.e. - including PST) are indicative of risk of tooth loss.

In early June 2013 the study, titled, *Patient Stratification for Preventive Dental Care,* was published in the online version of the Journal of Dental Research.



Add'l Data Published in Journal of Periodontal Research

Additional positive data relative to the utility of PerioPredict was published in the online edition of the Journal of Periodontal Research in early April. The data relates to evidence that PerioPredict can stratify the risk of periodontal disease in multiple ethnicities. The study, titled *Association of interluekin-1 gene variations with moderate to severe chronic periodontitis in multiple ethnicities* included over 1,700 patients of different ethnicities including Caucasians, African Americans, Hispanics and Asians (Chinese). Results of the study indicated that PerioPredict has predictive utility between variations in the IL-1 gene and risk of moderate to severe periodontitis, regardless of ethnicity. In addition the study demonstrated that PerioPredict was able to identify a significant percentage of patients that were at increased risk of periodontitis yet would not have been classified as such had they not been tested with PerioPredict.

This study supplements the pivotal UofM study, results of which were published in June 2013 in the Journal of Dental Research. That study, which included data from over 5,000 patients, showed that the presence of the IL-1 gene is a risk factor for developing periodontitis and that the PerioPredict test has utility in determining the optimal number of dental cleanings a particular patient should have each year (based on the presence of IL-1). The UofM study was instrumental in gaining reimbursement of PerdioPredict from Renaissance Health and has facilitated the launch of the test. We expect the recent data from the ethnicity study to provide additional significant support for use of the test as it indicates that PerioPredict has utility across multiple ethnicities.

PST Test market:. Approximately 200 million Americans go to their dentist every year, representing about 400 million total visits with 75% related to regular exams and cleanings. Based on the large market size, the prevalence and potential seriousness of periodontal disease, support from clinical studies that the PST test works, vast distribution (via Renaissance) and support from significant use in clinical practice we think that the test may offer a multi-million dollar opportunity for Interleukin. Using rough estimates the periodontal disease market could be worth as much as $8 billion to Interleukin (assumes 200MM tests at $40 net (our estimate) to Interleukin per test). ILIU has noted that since the initial roll-out that total reimbursement per test is in the range of $125-$200. Capturing just 10% of this (which might be very conservative) equates to an $800 million potential market. Renaissance Health alone, through its family of companies including Delta Dental, touches as many as 58 million covered lives, which is a great start.

The amended agreement with RHSC, which became effective November 2013, allows ILIU to also immediately shop the test to other insurance carriers, which instantly expanded the potential geographic commercial footprint for PerioPredict.

We note that ILIU already had a similar PST test commercialized but that the cost of the test (~ $150) was borne by the consumer, which limited its use (ILIU recently discontinued sale of that first-gen PST test). Reimbursement

from dental insurers could be a huge catalyst to driving demand and adoption for the test - as such, this agreement with RHSC (as well as potential similar agreements with other carriers) could be the beginning of a new inflection point for ILIU. Periodontal disease is preventable and treatable and if diagnosed earlier, the better likelihood of improved outcomes. The test has already been used over 10,000 times in clinical practice. Interleukin notes in their literature that its PST test is one of the top ten genetic tests in terms of volume and one of the first of a new generation of predictive genetic tests for common diseases in medicine.

Product Update

While the main and most important focus right now is with the ongoing roll-out of the PerioPredict test, the Heart Health (i.e. – cardiovascular) test, which we detailed above, and the osteoarthritis test could have enormous potential, particularly (at least initially) as a companion diagnostics in drug development clinical trials. We think this area may be next in-line as a revenue driver for ILIU.

> Osteoarthritis (OA) Test: the game plan continues to be to collaborate with a partner to bring the test to market. A paper with findings of the company's (in collaboration with Univ of North Carolina) 1,154-patient study validating the test as a predictor of progression of knee osteoarthritis was published in the online version of Osteoarthritis and Cartilage. The study found that a specific gene pattern was indicative of increased risk of progression of knee osteoarthritis to a severe state. This was particularly true for individuals with high body mass index. While ILIU continues to be intently focused on commercialization of PerioPredict, their current game plan with the OA test includes looking for a commercialization partner. The test could have enormous potential value as a companion diagnostic in enrollment selection of clinical studies for the development of drugs to treat osteoarthritis, currently a huge unmet need.

> Interleukin Genetics'(ILIU) Heart Health Genetic Test was used in a clinical trial to assess whether interleukin-1 (IL-1) genotype status can help predict risk of coronary artery disease and cardiovascular events. A manuscript of the study, titled *Pro-Inflammatory Interleukin-1 Genotypes Potentiate the Risk of Coronary Artery Disease and Cardiovascular Events Mediated by Oxidized Phospholipids and Lipoprotein (a)*, was published in the May 2014 issue of the Journal of the American College of Cardiology.

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Success of this study apparently resulted in a relationship with Isis Pharmaceuticals (ISIS) whereby ILIU will provide genetic testing using a panel of its genetic tests for two separate studies, a phase I study and a phase II study. The phase II study is for Isis' ISIS-APO(a), which is being developed for the treatment of patients with high lipoprotein ((LP)(a)).

While Interleukin's major focus remains with commercialization of its PerioPredict genetic test for periodontal disease, the company has been very vocal about looking to expand its companion diagnostics platform. We view this relationship with Isis as a significant step in that direction.

OUTLOOK / RECOMMENDATION

We continue to believe that the major near and mid-term growth driver of the company lies with PerioPredict. We think the Weight Management test (the prior major growth driver and current most significant revenue contributor) will experience continued contraction during 2015. We have yet to model any contribution from other pipeline products including the OA test, which could provide some upside to our longer-dated estimates.

While we expect to see additional revenue from processing of PerioPredict in 2015, we continue to model only modest contribution from this test during the year. We expect a greater rate of revenue growth to materialize in 2016 as ILIU begins to realize benefits of increased patient enrollments in dental plans. We also could see some incremental revenue from the ISIS relationship although we have yet to include that in our forecasts – this will be updated if and when we feel it is appropriate.

We look for revenue and EPS of $1.6 million / ($0.04) and $3.6 million / ($0.03) in 2015 and 2016, respectively. We are maintaining our Buy recommendation. Our per-share price target has moved from $0.45 to $0.40 as a result of some downward revisions to forecasted revenue as a result of the elongation of the roll-out of PerioPredict.

FINANCIAL MODEL

Interleukin Genetics, Inc.

	2014 A	Q1A	Q2E	Q3E	Q4E	2015 E	2016 E	2017 E	2018 E
Genetic testing	$1,641.5	$347.9	$341.0	$334.0	$395.0	$1,417.9	$3,554.0	$7,331.0	$8,881.0
YOY Growth	*-24.3%*	*-17.2%*	*-29.4%*	*-24.0%*	*32.3%*	*-13.6%*	*150.7%*	*106.3%*	*21.1%*
Other	$168.8	$55.3	$27.3	$26.7	$31.6	$140.9	$106.6	$219.9	$266.4
Total Revenues	$1,810.3	$403.2	$368.3	$360.7	$426.6	$1,558.8	$3,660.6	$7,550.9	$9,147.4
YOY Growth	*-25.5%*	*-17.3%*	*-30.3%*	*-23.6%*	*32.5%*	*-13.9%*	*134.8%*	*106.3%*	*21.1%*
Cost of Revenues	$1,435.4	$331.0	$294.6	$274.1	$315.7	$1,215.5	$2,291.5	$4,349.3	$5,031.1
Gross Income	$375.0	$72.2	$73.7	$86.6	$110.9	$343.3	$1,369.1	$3,201.6	$4,116.3
Gross Margin	*20.7%*	*17.9%*	*20.0%*	*24.0%*	*26.0%*	*38.0%*	*37.4%*	*42.4%*	*45.0%*
R&D	$843.1	$182.5	$188.0	$194.0	$185.0	$749.5	$1,001.0	$1,218.0	$1,141.0
% R&D	*46.6%*	*45.3%*	*51.0%*	*53.8%*	*43.4%*	*48.1%*	*27.3%*	*16.1%*	*12.5%*
R&D QTDP Grant	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
SG&A	$5,767.2	$1,562.8	$1,526.0	$1,461.0	$1,515.0	$6,064.8	$6,202.0	$6,675.0	$7,171.6
% SG&A	*318.6%*	*387.6%*	*414.4%*	*405.0%*	*355.1%*	*389.1%*	*169.4%*	*88.4%*	*78.4%*
Amortization	$94.1	$19.4	$23.5	$23.5	$23.5	$89.9	$165.0	$165.0	$165.0
Operating Income	($6,329.4)	($1,692.6)	($1,663.8)	($1,591.9)	($1,612.6)	($6,560.9)	($5,998.9)	($4,856.4)	($4,361.2)
Operating Margin	*-349.6%*	*-419.8%*	*-451.8%*	*-441.3%*	*-378.0%*	*-420.9%*	*-163.9%*	*-64.3%*	*-47.7%*
Total Other income	($6.3)	($150.6)	($150.7)	($150.8)	($150.8)	($602.9)	($603.0)	($603.0)	($453.0)
Pre-Tax Income	($6,335.7)	($1,843.2)	($1,814.5)	($1,742.7)	($1,763.4)	($7,163.9)	($6,601.9)	($5,459.4)	($4,814.2)
Taxes	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Tax Rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Net Income	($6,335.7)	($1,843.2)	($1,814.5)	($1,742.7)	($1,763.4)	($7,163.9)	($6,601.9)	($5,459.4)	($4,814.2)
YOY Growth	*-10.2%*	*10.7%*	*15.1%*	*19.6%*	*7.7%*	*13.1%*	*-7.8%*	*-17.3%*	*-11.8%*
Net Margin	*-350.0%*	*-457.1%*	*-492.7%*	*-483.1%*	*-413.4%*	*-459.6%*	*-180.3%*	*-72.3%*	*-52.6%*
EPS (continuing ops)	($0.05)	($0.01)	($0.01)	($0.01)	($0.01)	($0.04)	($0.03)	($0.02)	($0.02)
YOY Growth	*-34.4%*					*-20.0%*	*-20.2%*	*-25.8%*	*-15.6%*
Diluted Shares O/S	123,768	172,738	174,100	175,223	177,402	174,866	202,000	225,000	235,000

Brian Marckx, CFA

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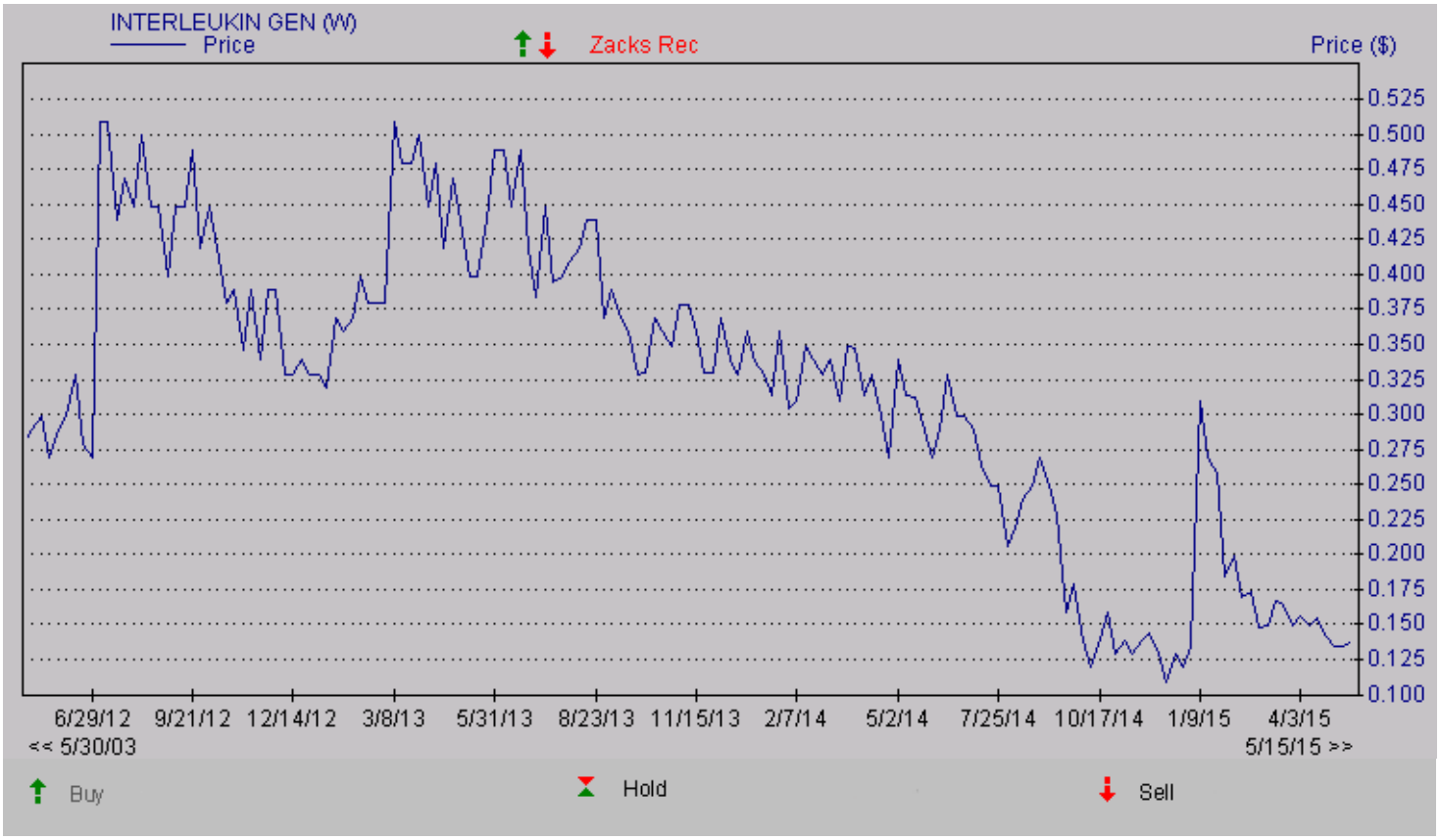
HISTORICAL ZACKS RECOMMENDATIONS



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