Zacks Small-Cap Research

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ADMA Biologics, Inc. (ADMA - NASDAQ)

2015 Earnings Review and 2016 Milestones for RI-002

Current Recommendation	**BUY**
Prior Recommendation	N/A
Date of Last Change	06/29/2015
Current Price (4/22/2016)	$7.59
Target Price	**$19.00**

OUTLOOK

ADMA has developed an IVIG product, RI-002, with high levels of RSV antibodies that can treat immune compromised patients and address a host of other evidence-based uses. Following the completion of Phase 3 studies for RI-002, a BLA was submitted to the FDA in 3Q:15. Favorable study results support approval and we anticipate a nod from the FDA in 3Q:16 and first sales of RI-002 in 4Q:16.

ADMA has also received approval for and opened its second plasma collection center. When up to full capacity, the two Atlanta-based centers are anticipated to produce up to 60k liters of plasma annually, providing the source material for RI-002 and generate diversifying income.

We submit our price target of $19 per share, and continue to rate the stock a 'Buy'.

SUMMARY DATA

52-Week High	**$10.28**
52-Week Low	**$4.15**
One-Year Return (%)	**-15.5**
Beta	**2.47**
Average Daily Volume (sh)	**24,683**
Shares Outstanding (mil)	**11**
Market Capitalization ($mil)	**$81.6**
Short Interest Ratio (days)	**10.95**
Institutional Ownership (%)	**66**
Insider Ownership (%)	**25**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2016 Estimate	**N/A**
P/E using 2017 Estimate	**N/A**

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

ZACKS ESTIMATES

Revenue

(In millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2015	1.5 A	1.3 A	1.9 A	2.5 A	7.2 A
2016	2.4 E	2.6 E	3.0 E	7.3 E	15.2 E
2017					47.7 E
2018					95.6 E

Earnings per Share

(EPS is operating earnings before non-recurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2015	-$0.34 A	-$0.44 A	-$0.48 A	-$0.48 A	-$1.73 A
2016	-$0.42 E	-$0.41 E	-$0.40 E	-$0.20 E	-$1.41 E
2017					-$0.02 E
2018					$1.85 E

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WHAT'S NEW

2015 Financial Results

ADMA Biologics, Inc. (NASDAQ:ADMA) reported full year 2015 results on March 23, 2016 and highlighted several milestones the company has achieved over the last 15 months. Revenues of $7.2 million were greater than our expected $7.1 million due to faster ramp-up of the new plasma facility in Marietta, Georgia. Net loss of ($18.0) million was slightly better than the ($18.6) million loss we anticipated. On a per share basis, the loss of ($1.73) matched our estimate due to greater than expected dilution from share issuances. Compared to 2014, research and development expenditures declined due to the completion of the Phase 3 trial for RI-002. Plasma center and general & administrative expenses were higher on the launch of the new plasma collection facility and ramp up of infrastructure for the commercial launch later in 2016.

ADMA generated $7.05 million in revenues from the sale of plasma from the company's two Atlanta-based facilities and $0.13 million of license revenue related to service and a financial payment from partner Biotest. Total revenues increased 21.3% over the prior year with growth heavily weighted toward the back half of the year as the new facility contributed to plasma sales. Normal source plasma that was not sold and high-titer plasma for use in RI-002 was stored in inventory for use following approval of the Biologics License Application (BLA) submitted to the FDA.

Cost of product revenue increased on a dollar basis but remained constant as a percentage of revenues throughout the year and the company maintained a gross margin of 40%. This is a slight improvement from the 37% gross margin in 2014. Research and development expenses declined from $9.5 million to $7.0 million as the Phase 3 trial for RI-002 came to a close. These costs represent expenses related to clinical trials and regulatory activities, testing and validation, and close out study costs.

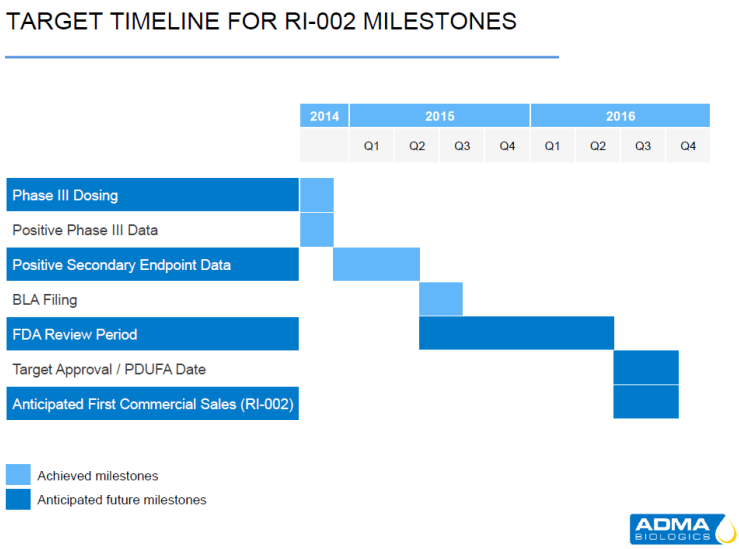
General and administrative costs rose from $4.8 million in 2014 to $6.7 million, which corresponds to 82% and 94% of revenues respectively. The increase was due to higher fees from consulting services for pre-launch, commercial planning, market research and analysis for RI-002. Plasma center expense was $4.6 million for the year, increasing 20% over the prior year at essentially the same rate as blood plasma sales. Other expense increased due to extinguishment of debt related to loan refinancing.

Operations consumed approximately $15 million in cash for the year, which was partially offset by loan proceeds from Oxford Finance LLC, a specialty life sciences lender. Total cash declined from $17.2 million to $10.4 million.

ADMA has several anticipated milestones on the horizon, with the approval of RI-002 the dominant item. The FDA has a 10-month target for approving the BLA, which would place the anticipated approval date in early June. However, the agency has been running behind this target and we anticipate a 12-month turnaround, placing approval sometime in August 2016. Remaining goals also include:

- Continuing commercialization and marketing preparation for RI-002
- Obtaining FDA approval to manufacture and market RI-002 for the treatment of PIDD patients
- First commercial sales of RI-002 upon successful approval
- Continuing to expand intellectual property protection for RI-002 and related IVIG products
- Initiating new specialty plasma collection programs at ADMA BioCenters

In the following exhibit, we provide the company's historical and anticipated timeline for RI-002 updated in their most recent presentation.



Our Forecasts

We anticipate a third quarter 2016 FDA approval of RI-002 and a fourth quarter launch of the product. Based on our model, 4Q:16 RI-002 revenues will be $4.1 million accelerating to $35.5 million for full year 2017 as additional sales persons and medical science liaisons (MSLs) are added to the roster targeting pharmacies, hospitals, pulmonologists, and infectious disease physicians. We expect ADMA to hire between 25-30 sales reps initially. ADMA also expects to add additional personnel for patient support, medical affairs, quality assurance, regulatory affairs, scientific affairs, reimbursement, inventory and logistics, human resources, and financial and operational management. In order to fulfill orders for RI-002, ADMA may also use a network of national distributors. If the product launch progresses as expected, we anticipate the company will generate a self-sustaining level of revenues and then generate a profit in 2018. However, based on the costs for ramp-up of the sales force, launch costs and base operations, the company should generate a loss in 2016. Revenues from plasma sales are expected to expand to $10.9 million in 2016 as the new center matures. By 2017, we anticipate that the Marietta facility will be running at near full capacity.

Cash burn for 2016 is expected to be on par with 2015 levels as higher G&A offsets lower R&D. Given current cash balances, we believe that ADMA will require additional funding and will tap the debt or equity markets sometime in the third quarter following what we hope will be a positive announcement by the FDA. Note that in March 2015, ADMA raised approximately $10 million in a public stock offering. In fiscal year 2017, we anticipate that ADMA will be essentially cash flow neutral and will be both self-sustaining and able to generate profits and cash in 2018.

Lead Product Background

ADMA's lead candidate, RI-002, is a specialty intravenous immunoglobulin (IVIG) product that contains polyclonal antibodies against various infectious agents that are derived from human plasma. RI-002 contains standardized, high levels of antibodies to respiratory syncytial virus (RSV) in addition to naturally occurring polyclonal antibodies (such as *Streptococcus pneumoniae*, *Haemophilus influenzae* type B, Cytomegalovirus, measles, tetanus, etc.). RI-002 is intended to prevent infections in a subset of patients diagnosed with Primary Immunodeficiency Disease (PIDD), and in particular Primary Humoral Immunodeficiency. The polyclonal antibodies that are found in RI-002 are expected to prevent infections in this population group. ADMA plans to seek approval for RI-002 for a target population range of approximately 8,000 to 15,000 patients primarily suffering from PIDD presentations. Potential off-label follow-on indications include hematopoietic stem cell transplant (HSCT) patients, solid organ transplant (lung, heart, liver, and multi-organ) patients, and cancer patients receiving chemotherapy during the winter months.

Management believes that there is no other IVIG product currently on the market that contains standardized, high levels of RSV antibodies. Additionally, RI-002 is produced with reported consistent lot-to-lot potency. We believe that these features are what differentiate RI-002 from currently marketed IVIG products. More importantly, if approved, physicians and patients would have an additional selection for IVIG therapy, which in our opinion, could

lead to enhanced quality of life for patients. The goal is for RI-002 to replace standard IVIG therapy during the winter months for the subset of patients with PIDD.

Class	Est. Incidence (US Population)	Comments	Target Population Numbers
Common Variable Immune Deficiency (CVID)	1 in 25,000 to 1 in 50,000 (7,000-14,000 patients)	30% to 50% of these patients have both T-Cell and B-cell deficiencies, some with CLD	2,000 to 5,000 patients
Severe Combined Immune Deficiency Syndrome (SCID)	New diagnoses of ~100 cases reported each year	SCID patients lack T and B -cell function, many receive bone marrow transplant upon diagnosis, many require IVIG treatments post transplant	500-1,000 patients on IVIG post transplant
Wiskott-Aldrich Syndrome (WAS)	4 in every 1 million males has the disorder - sometimes not diagnosed until adulthood	WAS patients lack T-cell function, many receive bone marrow transplant upon diagnosis, many require IVIG treatments post transplant	600 patients on IVIG therapy
DiGeorge Syndrome (DGS)	1 in 4,000 births suffers from DGS (700-800 patients)	70%+ of these patients have both T-Cell and B-cell deficiencies	1,000 patients receive IVIG therapy
Ataxia Telangiectasia (AT)	1 in 40,000 to 1 in 100,000	Patients typically have neuromuscular issues along with T-cell immunodeficiency; patients are more susceptible to infection and to cancer	3,000 to 8,000 patients
X-Linked Hyper IgM Deficiency (XHMD)	2 in every 1,000,000 males	Patients have low levels of three other classes of antibodies: immunoglobulin G (IgG), immunoglobulin A (IgA), and immunoglobulin E (IgE)	350 patients receive IVIG therapy
X-Linked Agammaglobulinanemia (XLA)	1 in 10,000 are diagnosed with XLA (35,000 patients)	The absence of functional BTK protein blocks B cell development, many patients require more frequent IVIG infusions (3 weeks v. 4 weeks)	3,500 patients are more susceptible to viral infections

ADMA BIOLOGICS

2016 Key Events

- ***March 2016 – ADMA Announces Abstract***

On March 7, 2016: ADMA announced an abstract titled "A High Titer Anti-RSV Polyclonal Antibody (RI-002) *Prevents Infection with Palivizumab Resistant RSV in Cotton Rats and Achieves Greater Neutralizing Anti-RSV Activity as Compared to Palivizumab"* and presented results at the at the 2016 American Academy of Allergy Asthma & Immunology (AAAAI), annual meeting in early March. The research, which was conducted in collaboration with Baylor University College of Medicine shows high levels of RSV antibodies and antibodies for other strains of influenza in RI-002. Data also indicated efficacy when RI-002 was used to prevent infection with a palivizumab-resistant strain of RSV in cotton rats. Serum neutralization titers achieved by palivizumab at the approved dose level of 15mg/kg were approximately 4-fold lower than those achieved by a dose of 1500mg/kg of RI-002. Based on these results, ADMA believes that human trials are justified.

- ***April 2016 – ADMA Announces Scientific Poster***

On April 12, 2016 ADMA announced the scientific poster entitled *"Protective Levels of Neutralizing Antibodies to Influenza are Present in an IVIG (RI-002) Containing Standardized and Elevated Levels of Neutralizing Antibodies to RSV and Can Protect Influenza Infected Cotton Rats,"* and presented at the Clinical Immunology Society 2016 Annual Meeting, which was held in mid-April. The conclusion noted that high levels of neutralizing antibodies were present for both RSV and influenza in the RI-002 used in the study and had beneficial effects on secondary influenza indicators in cotton rat models.

2015 Key Events

- ***February 2015 – ADMA Announces Data from Phase 3 Trial of RI-002***

On February 23, 2015, ADMA announced positive results on the primary and secondary endpoints from its Phase 3 trial for RI-002 in Primary Immune Deficiency Disease (PIDD). Secondary endpoints included safety, pharmacokinetic (PK) data points including antibody titers for certain agents, including RSV antibody levels at various time points after infusion, incidence of all serious and non-serious infections, lost days of work or school, hospitalizations, emergency room visits, and antibiotic use among others.

A few months prior to this ADMA announced that RI-002 demonstrated positive Phase 3 results and achieved its primary endpoint of preventing serious bacterial infections (SBI) in immunocompromised patients with PIDD. As per the FDA, SBI are defined as bacteremia/sepsis, bacterial meningitis, osteomyelitis/septic arthritis, bacterial pneumonia, and/or visceral abscess. No SBI were reported in patients during the course of the study. These results more than meet the requirement specified by FDA guidance of ≤ 1 SBI per patient-year.

ADMA completed the Phase 3 clinical trial of RI-002 as a treatment for PIDD in accordance with the FDA "Guidance for Industry: Safety, Efficacy, and Pharmacokinetic Studies to Support Marketing of Immune Globulin Intravenous (Human) as Replacement Therapy for Primary Humoral Immunodeficiency." The Phase 3 trial was designed as a multi-site, single arm, open label study in which 59 patients diagnosed with PIDD were treated once every 21 to 28 days for 12 months across 9 treatment centers located throughout the United States. The patients were then followed for an additional 90 days for follow-up and safety monitoring.

As per ADMA, the safety profile of RI-002 was comparable to that of other immunoglobulins. As per the company, over 790 infusions of RI-002 were administered to 59 patients, and were well tolerated with no reported serious adverse events attributable by investigators to the study drug.

These results suggest that RI-002 is safe and effective, and could be an important new alternative therapy for a subset of individuals with PIDD. We think utilizing standardized high levels of anti-RSV neutralizing antibodies is a unique approach, and believe the data supports FDA approval of this IVIG. We believe that the data compares favorably with historical clinical data for other marketed immunoglobulin products, and the results from the Phase 3 RI-002 trial may allow for the differentiation of the drug candidate from other immunoglobulins. For instance, with ADMA's RI-002 therapy, only 1.66 days per patient per year were lost from work or school due to infection as compared to 8.7 days missed with Gammaplex, and 3 days missed with Flebogamma (Schroeder *et al*., 2012).

- ***March 2015 – ADMA Closes Public Offering of Common Stock***

On March 18, 2015, ADMA announced the closing of a public offering of 1.225 million shares of common stock at a public offering price of $8.00 per share, as well as 183,750 additional shares of its common stock pursuant to the full exercise of the over-allotment option granted to the underwriters. ADMA received net proceeds of approximately $10.3 million which will be used for pre-launch and commercialization activities, which include the procurement of commercial inventory and build out of a commercial organization and staffing infrastructure relating to the company's anticipated launch of RI-002.

- ***June 2015 – ADMA Biologics & Jeffrey Modell Foundation Initiate Strategic Patient Advocacy Alliance***

On June 11, 2005, ADMA announced a collaboration with the Jeffrey Modell Foundation (JMF), a global nonprofit organization dedicated to patients with PIDD. The Jeffrey Modell Foundation Centers network includes over 600 physicians at over 200 academic institutions in over 200 cities, approximately 80 countries in 6 continents. As part of this collaborative effort, ADMA will have access to the Jeffrey Modell Foundation's Global Databases of over 140,000 patients who have varying forms of PIDD. We believe this strategic alliance is crucial in order for ADMA to raise awareness among physicians and patients regarding RI-002. There are approximately 500 leading specialty programs for treating PIDD patients in the U.S., and we believe ADMA continues to concentrate efforts on these areas as well.

- ***June 2015 – ADMA Secures Up to $21 Million Loan Commitment From Oxford Finance***

ADMA received debt issuance proceeds of approximately $16 million from Oxford Finance LLC which is a specialty finance firm that provides capital to life sciences and healthcare services companies. The note bears an interest rate of at least 7.8%, which can be higher based on LIBOR. On June 22, 2015, ADMA announced that it has entered into a loan and security agreement with Oxford for up to $21 million. ADMA received the first tranche of $16 million, which will be used to repay the existing Notes Payable with Hercules Technology Growth Capital, Inc.

- ***June 2015 – ADMA joins the Russell Microcap® Index***

ADMA joined the Russell Microcap® Index following market close on June 26, 2015. We believe that this step was important in increasing ADMA's visibility with institutional investors.

- ***July 2015 – ADMA Strengthens Commercial Team***

On July 6, 2015, ADMA announced multiple senior appointments to the company's commercial team as part of ADMA's ongoing commercialization activities for lead product candidate, RI-002. The company announced the appointment of Mr. James Hauert (Senior Vice President of Commercialization & Strategy), Dr. Doris Connell, Pharm.D. (Vice President of Medical Affairs), and Ms. Theresa Gwaltney (Senior Director of Supply Chain Operations) to the team.

- ***July 2015 – ADMA Files RI-002 Biologics License Application***

ADMA announced submission of its RI-002 Biologics License Application (BLA) to the FDA on July 31, 2015, seeking marketing authorization of its lead product candidate, and the FDA had 60 days to review the application to determine whether ADMA's BLA submission for RI-002 was complete and acceptable for filing. Under PDUFA V, the BLA filing fee is usually $2.3 million, but since ADMA submitted a small business waiver application that was approved the company was not required to pay this fee. We view this as meaningful, and continue to believe the company is on the right track towards approval and commercialization.

- ***August 2015 – ADMA Strengthens Intellectual Property Portfolio***

On August 31, 2015, ADMA announced that the U.S. Patent and Trademark Office (USPTO) issued United States Patent 9,107,906 entitled, "*Compositions and Methods for the Treatment of Immunodeficiency*." The patent relates to the use of human plasma immunoglobulin compositions containing select antibody titers that are specific for a plurality of respiratory pathogens; methods of identifying human donors and donor samples for use in the compositions; methods of manufacturing the compositions; and methods of utilizing the compositions by prophylactic and/or therapeutic treatments (such as passive immunization). The term of the newly issued patent extends to January 2035.

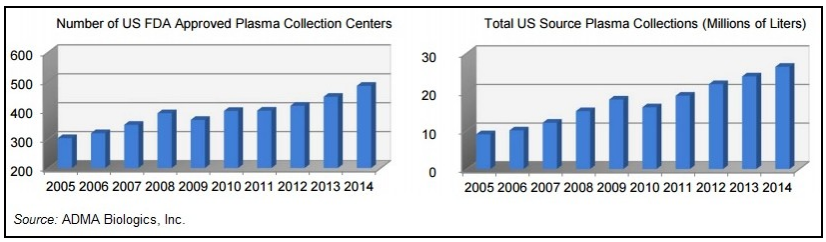
- ***September 2015 – FDA Approves Second Plasma Center***

On September 17, 2015, ADMA announced that its second plasma center received FDA approval to sell human source plasma within the U.S. The center is located in Marietta, GA, and is over 10,000 square feet with the potential to support over 50 donor beds. ADMA continues to retain plasma in order to build up inventory in preparation for commercial manufacturing of RI-002 related to the anticipated product launch during the fourth quarter of 2016, and that any plasma that is not used to manufacture RI-002 will be released for sale.

ADMA BioCenters Plasma Collections Centers provide the benefit of being both revenue-generating and producing plasma feedstock for RI-002. The Norcross, Georgia facility is a member of the International Quality Plasma Program (IQPP) as certified by the Plasma Protein Therapeutics Association (PPT), is GHA (German Health Authority) certified, and MFDS (Korean Ministry of Food and Safety) certified.

In April 2015, ADMA BioCenters received a two-year re-certification from the GHA, which allows plasma collected at the Norcross center to be imported into the EU, and to be purchased and processed by European Plasma Fractionators. Subsequently, in September 2014, the Norcross center received MFDS approval to sell source plasma into South Korea. During the third quarter of 2014, the ADMA BioCenters facility expanded by securing additional space to grow its donor and collection screening areas to meet the increase in market demand for source plasma. In November 2014, the opening of a second plasma collection center in Marietta, GA was announced, and prior to recent approval, the second center was collecting plasma. The company started generating accretive revenues from the sale of plasma that was not used to manufacture RI-002 starting in the third quarter 2015, shortly after receiving FDA approval. Management believes inventory of source plasma will continue to increase as ADMA ramps up for commercialization efforts.

We believe there may be future opportunity for the company to add additional centers, and in turn would result in additional source plasma necessary for RI-002 production as well as additional revenue for the company by selling unused amounts in the U.S. and abroad. There are hundreds of diseases that rely on products made from human plasma as treatment, and demand for plasma is expected to increase. The trends show that the number of U.S. FDA approved plasma collection centers as well as total U.S. source plasma collections has steadily increased over the last decade.



ADMA BioCenters Plasma Collections Centers, as well as other typical plasma collection centers, can collect up to 60,000 liters of source plasma annually. The plasma can be sold for different prices depending upon the type of plasma, quantity of purchase, and market conditions at the time of sale. Plasma that is collected by the center that is not used for making RI-002 is sold to customers in the U.S. and where it is approved worldwide under existing supply agreements or in the open "spot" market generating revenues for the company. ADMA forecasts between $6 and $8 million per year for a fully operational plasma center.

- ***September 2015 – FDA Accepts BLA for RI-002***

On September 21, 2015, ADMA announced that the Biologics License Application (BLA) for RI-002 was accepted for review by the U.S. Food and Drug Administration (FDA). The PDUFA date for the FDA to complete the review is scheduled for the second half of 2016. If all goes well and the BLA is approved, we could see a potential approval of RI-002 during the second half of 2016. Management believes that first commercial sales could also occur in the fourth quarter of 2016. If approved, we believe the proposed dosage would be 300-800 mg/kg every 21 or 28 days during the winter months in the select PIDD population (or approximately 3-5 doses per year).

- ***November 2015 – ADMA Presents Additional Data at the PIDD Congress in Budapest***

ADMA presented a poster entitled "*Protection Against Palivizumab Resistant RSV with an IVIG Containing High Titer Anti RSV Neutralizing Antibodies*," at the 2nd International Primary Immunodeficiencies Congress held November 5-6, 2015 in Budapest, Hungary. The data compared the effectiveness of anti-RSV monoclonal antibody, palivizumab (Synagis), to that of high titer anti-RSV RI-002 when administered prophylactically to RSV infected cotton rats. The data demonstrated the presence of higher anti-RSV neutralizing activity in RI-002 as compared to that which is present in palivizumab in the animal model, and that IVIG containing high titer neutralizing antibodies to RSV can prevent infection in cotton rats infected with a palivizumab resistant strain of RSV.

Conclusion

ADMA reported very strong results for 2015 generating higher than expected revenues from the launch of their new plasma collection center and issuing equity and debt to strengthen their balance sheet. Phase 3 clinical trials were positive and support FDA approval of the BLA which was submitted in July. The approval and opening of the new plasma center in Marietta, Georgia is another positive which will provide the source material for RI-002. Furthermore, ADMA secured a key patent that further expands the company's intellectual property portfolio

Infection prevention (such as RSV) in immunocompromised patients (specifically PIDD, transplantation, and chemotherapy) is an area of significant unmet medical need. We believe that a polyclonal IVIG product that is specifically tailored to high-risk immunocompromised patients that could potentially protect against RSV infection (as well as other pathogens) and would provide a unique, alternative treatment option for physicians and patients. We believe ADMA Biologics has a product with a unique antibody profile that sets itself apart from other IVIG products that are on the market. Due to the unique antibody profile of RI-002, we believe that ADMA has the opportunity to charge a premium over currently marketed standard IVIG products if approved.

We anticipate RI-002 approval during the second half of 2016 and product launch to follow shortly after. We forecast a modest but accelerating ramp up of commercial sales that targets the PIDD, transplant and chemotherapy markets. With an attractive asset such as RI-002, ADMA could potentially become an acquisition candidate for a pharmaceutical or biotech company. For example, we see the possibility for a key player operating in the U.S. IVIG market such as Baxalta (BXLT; formerly known as Baxter International Inc.: BAX), Biotest AG (ETR:BIO), CSL Behring (CSL.AX), Octapharma AG, Kedrion SpA, and/or Grifols, S.A. (GRFS) becoming interested in the company and a differentiated IVIG product like RI-002.

As of December 31, 2015, ADMA had $16.8 million of total cash and short-term investments as compared to $20.9 million at September 30, 2015. Our model suggests current cash provides adequate funding into the second half of 2016.

Based on our assumptions, we calculate a fair value for ADMA at approximately $234 million. With a market cap of approximately $80 million, we feel that the market does not yet fully appreciate ADMA's potential. Should RI-002 prove to be an effective treatment for additional indications, there is the possibility for significant upside to this valuation. We set our price target at $19 per share, and continue to rate the stock a 'Buy'.

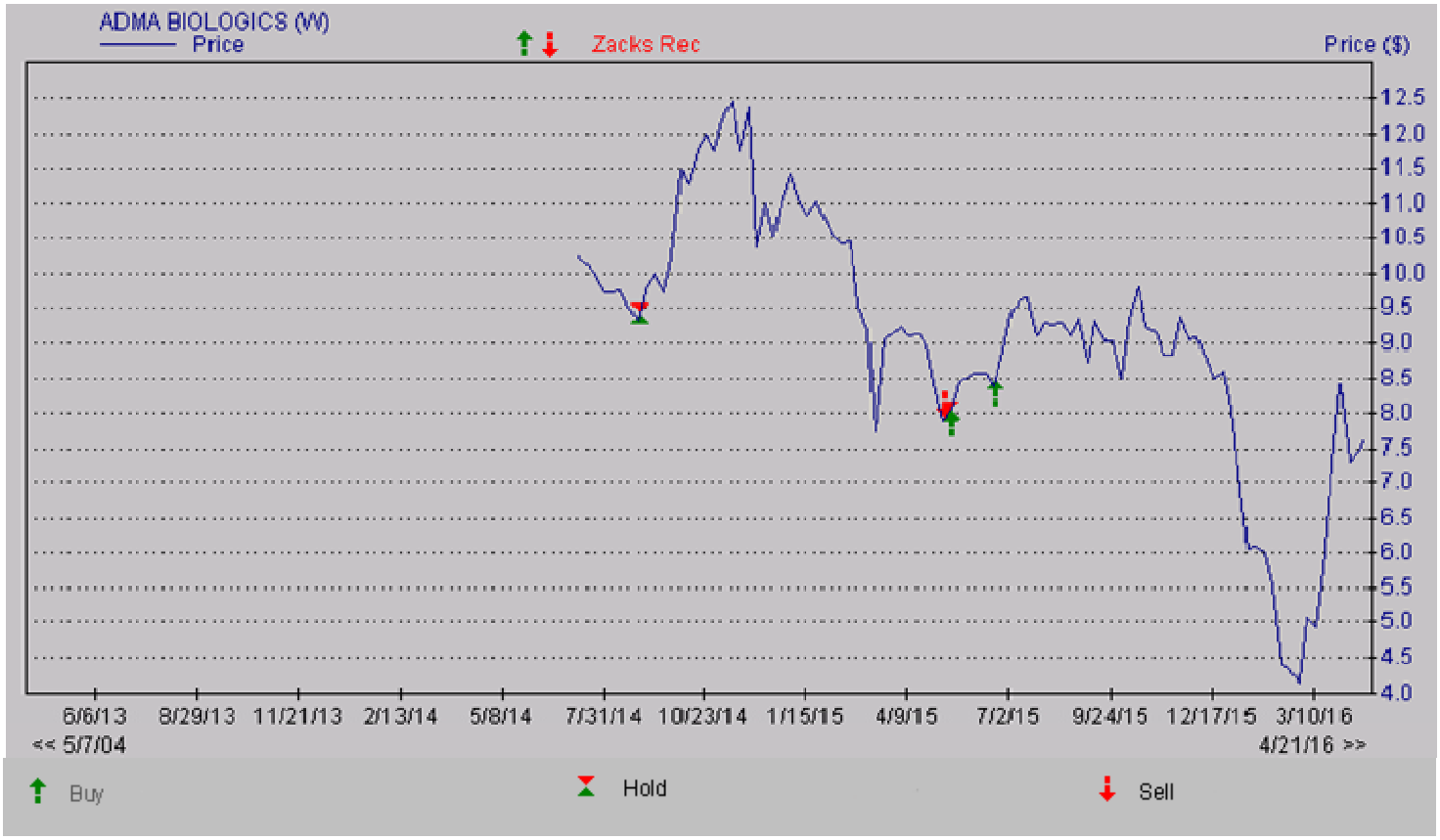
PROJECTED FINANCIALS

ADMA Biologics, Inc. - Income Statement

ADMA Biologics, Inc.	2015 A	Q1 E	Q2 E	Q3 E	Q4 E	2016 E	2017 E	2018 E
Total Revenues	**$7.2**	**$2.4**	**$2.6**	**$3.0**	**$7.3**	**$15.2**	**$47.7**	**$95.6**
YOY Growth	*21%*					*112%*	*213%*	*100%*
Cost of Product Revenue	$4.3	$1.4	$1.5	$1.8	$3.5	$8.2	$21.1	$40.1
Product Gross Margin	*40%*	*41%*	*41%*	*41%*	*52%*	*46%*	*56%*	*58%*
Research and development	$7.0	$1.7	$1.7	$1.7	$1.7	$6.7	$7.1	$7.5
Plasma centers	$4.6	$1.7	$1.7	$1.7	$1.7	$6.9	$6.0	$6.4
General and administrative	$6.7	$1.8	$2.0	$2.3	$2.5	$8.6	$12.0	$13.0
Income from operations	($15.5)	($4.2)	($4.3)	($4.5)	($2.1)	($15.1)	$1.5	$28.7
Operating Margin	*-216%*	*-180%*	*-168%*	*-149%*	*-29%*	*-99%*	*3%*	*30%*
Other income (expense)	($2.5)	($0.5)	($0.5)	($0.5)	($0.5)	($1.8)	($1.8)	($1.8)
Pre-Tax Income	($18.0)	($4.7)	($4.8)	($4.9)	($2.6)	($16.9)	($0.3)	$26.9
Income Taxes Paid	$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%*
Net Income	**($18.0)**	**($4.7)**	**($4.8)**	**($4.9)**	**($2.6)**	**($16.9)**	**($0.3)**	**$26.9**
Net Margin	*-250%*	*-199%*	*-185%*	*-164%*	*-35%*	*-111%*	*-1%*	*28%*
Reported EPS	**($1.73)**	**($0.42)**	**($0.41)**	**($0.40)**	**($0.20)**	**($1.41)**	**($0.02)**	**$1.85**
YOY Growth	*-4.6%*	*25.5%*	*-7.0%*	*-16.3%*	*-58.5%*	*-22.2%*	*-98.3%*	*-7796%*
Basic Shares Outstanding	10.41	11.06	11.71	12.35	13.00	12.03	13.50	14.60

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

HISTORICAL ZACKS RECOMMENDATIONS



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