Zacks Small-Cap Research

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Spotlight Innovation (STLT-OTC)

STLT: Solx Investment, Cancer Study Approval, Zika Licensing….

Average EV and development phase rating of the 11 comparable companies is $52 million and 2.6, respectively. Which equates to $20 million (= $52M / 2.6) of EV for each development stage. As STLT is in the preclinical to phase I stage, we assign an EV of approximately $40 million (= 2 x $20.4M), which equates to a market value of approximately $35 million or ~ $1.50/share.

Current Price (12/15/16)	$0.61
Valuation	**$1.50**

OUTLOOK

Spotlight has recently revamped their development focus, bringing on two new programs (Zika and Spinal Muscular Atrophy) and investing in another (SOLX Gold Shunt related to glaucoma) which could prove to hold relatively greater near-term potential and complement their ongoing research in venom-based compounds to fight cancer and pain.

As part of the consolidation of resources around these programs, Spotlight shed ownership of Memcine Pharmaceuticals, which was in preclinical development of an immune vaccine technology called Immunoplex. Spotlight similarly mothballed operations of CDT Veterinary, which among other activities, was looking at the potential to develop snake venom-based therapies related to cancer and kidney disease. These moves have helped to free up resources which can now be allocated towards other programs.

SUMMARY DATA

52-Week High	**$1.75**
52-Week Low	**$0.34**
One-Year Return (%)	**1.41**
Beta	**-2.47**
Average Daily Volume (sh)	**45,335**
Shares Outstanding (mil)	**21**
Market Capitalization ($mil)	**$13**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**N/A**
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**
Zacks Rank	**N/A**

Risk Level	**High,**
Type of Stock	**Small-Growth**
Industry	**Med/Dental-Supp**
Zacks Rank in Industry	**N/A**

ZACKS ESTIMATES

Revenue
(in '000s of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2014	0 A	0 A	0 A	0 A	0 A
2015	0 A	0 A	0 A	0 A	0 A
2016	0 A	0 A	0 A	0 E	0 E
2017					0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2014	-$0.01 A	-$0.13 A	-$0.07 A	-$0.07 A	-$0.28 A
2015	-$0.07 A	-$0.07 A	-$0.15 A	-$0.28 A	-$0.58 A
2016	-$0.10 A	-$0.07 A	-$0.12 A	-$0.08 E	-$0.27 E
2017					-$0.30 E

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

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WHAT'S NEW…

Since recently revamping their development focus, which included shedding Memcine and mothballing operations of CDT Veterinary in order to dedicate resources towards other high potential programs, Spotlight has been very busy. While there has been somewhat of a lull as of late related to the pace of company's snake venom-based cancer therapy development programs, recent events such as the USPTO issuance of a new patent ("Crotalus Durissus Terrificus Venom Administration for Cancer Treatment") as well as France's healthcare regulatory agency granting approval to Celtic Biotech Iowa to commence part 2 of its phase I dose escalation study, may reignite greater activity in this area.

But the company has recently been very active in branching out to more therapeutic areas including Spinal Muscular Atrophy, glaucoma, Zika and pain management.

Significant Investment in Novel Product for Treatment of Glaucoma…
Most recently, STLT announced that they further expanded their portfolio through investment in Solx, Inc. which is developing novel products to treat glaucoma. While STLT did not provide specifics relative to the terms of their Solx investment, an 8-K filed on December 7th does note that they invested $800k and the company's most recent 10-Q indicates that their total potential investment is $1.5M. The principal investor in Solx is MVM Life Sciences Partners, an experienced life sciences venture capital firm. Solx's (private) lead candidate is SOLX Gold Shunt, a minimally-invasive, biocompatible, pure gold implant being developed for to reduce of intraocular pressure of individuals with glaucoma.

Intraocular pressure (IOP), caused by the buildup of fluid in the eye, is a common condition associated with glaucoma, which affects more than 65 million people around the globe. Surgery, where a portion of the eye's meshwork is removed to allow drainage of fluid into a bleb, is often recommended if medications fail to sufficiently control IOP. Blebs, which are small surgically created reservoirs in the eye wall where the fluid is drained, can leak and result in potentially serious complications that may require corrective surgery. Bleb leaks are not uncommon. A study by DeBry et al.[1] found that the probability of developing a bleb leak within five years of trabeculectomy (i.e. glaucoma surgery to relieve IOP) was approximately 18%.

SOLX Gold shunt, which has been successfully implanted in more than 2,000 eyes, relieves IOP by exploiting the natural pressure differential between the front and back of the eye. It differs from currently available options to relieve IOP as it does not require the creation of a bleb. And SOLX being made of pure gold provides the benefits of excellent biocompatibility.

Clinical data to-date has been encouraging with SOLX Gold Shunt demonstrating a 35% reduction in IOP and sustained long-term efficacy. Clinicaltrials.gov lists two phase III trials related to SOLX Gold Shunt for the reduction of IOP associated with glaucoma. One compares SOLX Gold Shunt to Ahmed FP7 Glaucoma Valve (n=180), a currently available option for the treatment of IOP, while the other study evaluates SOLX's shunt in glaucoma patients that had already failed incisional glaucoma surgery (n=116). Solx's website notes that the device is approved in Canada and parts of Europe and still being evaluated in a multi-center clinical trial in the U.S. STLT's most recent investor presentation indicates that the 116-patient phase III study was the pivotal trial and that SOLX Gold Shunt is now awaiting FDA clearance. We hope to hear an update on the U.S. regulatory-related activities and related status.

- **Spinal Muscular Atrophy (SMA) program:** Another relatively new development program, announced in October, targets Spinal Muscular Atrophy (SMA), a rare, highly debilitating and often fatal neuromuscular condition. SMA is a genetic disease, characterized by the loss of nerve cells in the spinal column and progressive muscle weakness and atrophy.

  Etiology of SMA is a defect in chromosome 5 in the SMN1 gene, which encodes SMN, or 'survival of motor neuron', protein. The mutation(s) in SMN1 means that most of the SMN proteins are not correctly coded. The SMN2 gene which is unaffected by Spinal Muscular Atrophy, also has a role in encoding SMA, although typically codes only relatively small amounts – around 10% - 20% of SMN. As the SMN protein is essential for sustenance of motor neurons, compromised existence (i.e 80% - 90% loss) of the protein leads to loss of voluntary muscle function. Weakness in respiratory muscles, particularly in those afflicted early in life, is also not uncommon and can be life-threatening.

[1] DeBry PW, Perkins TN, Heatley G, Kaufman P, Brumbeck LC. Incidence of late-onset bleb-related complications following trabeculectomy with mitomycin. Arch Ophthalmol 2002;120:297-300

SMA, which is believed to affect 1 in every 6k to 10k people in the U.S., is an inherited condition. Onset of the disease can vary from as early as birth (i.e. type 1) to adulthood (i.e. type 4). As the condition is progressive, the earlier the onset, the more debilitating the symptoms and the higher likelihood of related death. Newborns afflicted with the condition typically have a very poor prognosis – oftentimes estimated to live two years or less.

While SMA is largely unfamiliar to the general public, the disease gained national attention earlier this year when a 14 year-old girl afflicted with the condition announced that she would host a dance to celebrate her life. The girl, Jerika Bowlen, was wheelchair bound and only able to move her hands and parts of her face. Due to the extreme pain caused by the disease, she decided that after the dance she would voluntarily remove herself from the ventilator that was sustaining her life. She died in September.

While Spotlight has publicly revealed only limited information about their SMA-related development program, they have noted that they obtained an exclusive, worldwide license from Indiana University Research and Technology Corp to commercialize "an orally-available small molecule that may have therapeutic potential for treating Spinal Muscular Atrophy". The company furthers notes that preclinical testing of STL-182, which was supported by grants from the National Institute of Health (NIH), was done via a collaboration between Elliot Androphy of Indiana University School of Medicine and Kevin Hodgetts, director of the Laboratory for Drug Discovery in Neurodegeneration at Brigham and Women's Hospital. Spotlight has indicated that STL-182 may be focused towards increasing levels of SMN which are encoded my SMN2 in individuals afflicted with SMA. We expect to hear more about the development program and related updates in the near future.

If eventually approved to enter clinical studies, STL-182 could possibly follow an orphan designated regulatory pathway. The FDA considers diseases that affect less than 200k people (~1 in 1,500) as candidates for orphan designation – which affords several benefits including seven-year marketing exclusivity from the date of FDA approval (or until patent expiration, whichever is longer), tax credits equal to 50% of related development costs (with a 15-year carry-forward provision), grant funding, waiver of PDUFA (Prescription Drug User Fee Act) application fees, FDA fast-track approval and research design support.

While there are no currently approved therapies available to treat SMA, several companies have candidates in clinical studies. And Biogen/Ionis Pharmaceuticals has submitted an NDA to FDA for Nusinersen, their antisense oligonucleotide compound, seeking approval for the treatment of SMA. The companies filed for approval in September 2016 after stopping their phase III study in type 1 SMA patients due to positive efficacy. And while STLT's candidate, assuming eventual regulatory approval, might not launch until many years after competing therapies, benefits such as an already established market as well as reimbursement could act as significant catalysts to uptake.

- **Zika***: Spotlight Gains License From FSURF To Develop Zika Therapy…*

In August Spotlight formed Zika Therapeutics, Inc, a subsidiary focused on pursuit of therapies for the Zika virus. In late August Spotlight announced that they entered into a Sponsored Research Agreement (SRA) with Florida State University Research Foundation (FSURF) to help fund the related research into development of drugs to fight Zika. The SRA began on September 1st. The SRA spans two years and relates to the discovery, synthetic modification, and preclinical validation of drug like compounds intended to treat patients with Zika virus infection.

Most recently, in mid-December, Spotlight announced that they obtained exclusive, worldwide rights to develop and commercialize "certain compounds for the treatment of viral infections, including Zika virus infections." The press release further notes that the compounds included in the licensing agreement were among those identified in a study performed by researchers from Florida State University, Johns Hopkins University and the National Institutes of Health. The study, which aims to shorten time-to-market of a potential Zika therapy, looked at 6,000 drug compounds which had either already been approved by FDA or were in clinical trials and may have efficacy against the Zika virus.

While STLT does not disclose any specifics related to which compounds they will initially focus on in terms of development, certain insight provided by this study is likely to play a significant role in decision-making. As a reminder, the study, which was led by a team including Dr.Hengli Tang, Professor of Biological Science at Florida State University, Guo-Li Ming of Johns Hopkins and Hongjun Song of the NIH, found two classes of drugs - one that hinders replication of the virus and another that prevents it from killing brain cells – has having promise in treating Zika.

They further identified that Nicolsamide, an already available drug used to fight tapeworm (and which has also shown promise against MRSA), as potentially effective in suppressing Zika replication - it has also shown to be safe for pregnant women, an important attribute given Zika's association with severe birth defects. Another

compound, emricasan, which is being evaluated by Conatus Pharmaceuticals (CNAT) for the treatment of liver disease, was found to prevent Zika from killing brain cells.

The findings were published August 29th in the journal Nature Medicine. The researchers hope that by concentrating on already commercialized drugs and compounds in late stage development that their work will result in a Zika therapy that can rapidly come to market and help to head off the escalating spread of the virus.

- **Caretta Therapeutics**: Another recent product development related announcement came in October when STLT revealed that they established Caretta Therapeutics which will be involved the development of products derived from snake venom for analgesic relief of moderate to severe chronic pain. Caretta entered into a licensing agreement with Dr. Paul Reid, a member of STLT's Scientific Advisory Board and President of STLT's subsidiary, Celtic Biotech. Spotlight's most recent investor presentation (November 2016) notes that manufacturing, packaging and labeling are in the final stages of preparation and that OTC sales are expected to commence in Q1 2017.

  While STLT has yet to provide background on Caretta's development program or the related compounds, we note that Crotoxin cytotoxic phospholipase isolated from the venom of Crotalus durissus terrificus (South American rattlesnake), has shown efficacy in the reduction of both pain and tumor mass in clinical trials with cancer patients. Similarly, there is extensive clinical evidence of the efficacy of cobra venom for pain relief.

  We note that in early 2015 STLT had announced that Celtic launched EPISORB, a topical gel expected to be sold to compounding pharmacies for use as a transdermal drug delivery agent with analgesic and scar reduction creams. The company has not talked about EPISORB recently and while we have no particular insight, it is possible the Caretta product may also have some relation to EPISORB and/or its active ingredients which (per a PR in 2015) "makes use of the attributes of cardiotoxin as a cell penetrating peptide." As a reminder, EPISORB had already been registered with FDA and listed in the Pharmacy Benefit Managers database which is used by third party payors for reimbursement purposes.

  But while we do not have specifics relative to the full composition of the Caretta pain product(s), STLT does disclose that it is derived from cobra and pit viper venom. Further, patents owned by Dr. Paul Reid and which are being licensed by Caretta include those related to the composition and method for oral delivery of cobra venom. Additionally, international patents related to "novel skin care formulation" are also included in the agreement and owned by Dr. Reid. A review of one of these international patents indicates that the composition may consist of a mixture of cobra venom and orthosilicic acid which can be administered either orally or topically.

  While similar formulas have been successfully used through multiple injections, disadvantages of this route of administration include pain at the injection site and the need for medical supervision. A formula for oral / topical treatment, which is STLT's focus, would avoid the drawbacks of multiple injections.

  We have yet to model any revenue related to Caretta but will update our model if appropriate when additional information becomes available.

- **Cancer:** Meanwhile, STLT continues with its venom-based cancer programs. This includes a study, titled *Crotoxin in Patients with Advanced Cancer Using an Intravenous Route of Administration*, which hopes to address some of the questions that came out of an earlier study (Cura et al., which we discuss in detail in our initiation report) - including whether adverse side effects could be tempered through induction of tolerance and, concurrently, whether the cancer would show effective response to higher crotoxin doses. Unlike the earlier study, Celtic's Phase I study has used intra-patient dose escalation. In addition, the previous study used intramuscular injection while this study administered crotoxin via intravenous (IV) drip which is intended to reduce toxic side effects. This study also used a maximum dose which was much higher than the previous study's MTD (0.32mg/m2 vs. 0.21mg/m2).

  Primary objective is to "assess whether human subjects can be made tolerant to intravenously administered Crotoxin and achieve higher and more therapeutically effective dose levels without the previously reported adverse effects associated with bolus i.m. (intramuscular) administration." Secondary objective is evidence of anti-cancer response to crotoxin.

  The trial was separated into two parts. While both parts, per the initial protocol, were to enroll up to 12 patients each, Part 1 enrolled 6 patients and Part 2 is still expected to enroll 12 patients. In November STLT announced that France's healthcare regulatory agency (ANSM) granted approval for Celtic Biotech Iowa to commence Part 2. Below is the trial protocol (per clinicaltrials.gov) for both Part 1 and Part 2.

  - Part 1: receive crotoxin doses of 0.04mg/m2 to 0.32mg/m2 via two hours of I.V. drip for five consecutive days followed by two off. Doses be escalated to a maximum of 8 levels over the course of 40 treatment

days (five days per dose level). MTD defined as the dose level where no toxicity is observed for three consecutive patients or not more than one DLT is observed for six patients.

- Part 2: receive the same dose levels as cohort 1 but dose escalation will be more rapid. The eight doses will be escalated over 27 days (instead of 40).

Part 1 of the study was completed. Part 2 had been suspended (due to, per clinicatrials.gov, "funding issues"). But now with receipt of regulatory approval in France to move forward, additional details relative to timing of commencement of Part 2 may be forthcoming. We expect to hear updates on this study in the future. As a reminder, in 2015 the company engaged ImmunoClin, Inc., a contract research organization, to manage it.

Additional progress: Spotlight made progress away from R&D as well. This includes successfully renegotiating the terms of its debt financing and further beefing up the Scientific Advisory Board. The debt renegotiating provides additional liquidity-related breathing room. Relative to the Scientific Advisory Board, STLT recently announced that Professor Hengli Tang (Zika development), Professor Elliott Androphy (SMA program) and Kevin Hodgetts SMA program) were added. In addition, earlier this month STLT announced Chitra Edwin, PhD., RAC was appointed as the company's Senior VP of Regulatory Affairs and Compliance.

Earlier events this year include Dr. Laff joining the company in July and progress with establishment of a drug production facility

Dr. Laff, who joined Spotlight in July, is responsible for STLT's R&D strategy, evaluation of new potential acquisitions and will assist with clinical management. He brings ~20 years of experience in drug development, biotechnology, drug research and healthcare-related investment. His industry work has largely focused on oncology and immunotherapy - Spotlight's therapeutic focus area – and has involved advising large pharma including Pfizer (PFE), Bristol-Myers Squibb (BMY), Sanofi (SNY) and Boehringer Ingelheim. Dr' Laff's full bio (from STLT's July 14th press release is below).

Dr. Laff is a life sciences industry veteran with nearly 20 years of experience in healthcare venture capital, public equity investment, biotechnology, drug development, market research, and medical communications. Specializing in oncology and immunology, he has advised leading pharmaceutical companies including Pfizer, Bristol-Myers Squibb, Sanofi and Boehringer Ingelheim.

After earning a B.S. in Biology and a Ph.D. in Molecular Cell Biology from Yale University, Dr. Laff was a postdoctoral research fellow at Harvard Medical School. While at Yale he received the Sterling Prize Fellowship and the Dwight Hall Humanitarian Service Award.

Drug Production and Drug Development Facility…
In June STLT announced that it was in the process of finalizing an agreement with Maitland Labs, of Orlando, FL, to establish cGMP drug production and product development facilities at Maitland's sterile fill production plant. STLT noted that they expected construction would be completed and the facility operational by September. Spotlight will use the facility to support production requirements of its preclinical and (expected future) clinical trials of its immunotherapy candidates.

VALUATION

Given the pre-revenue stage of Spotlight, typical valuation methodologies such as P/E, P/EG, P/S and others which require financial metrics as components are unsuitable. As such, we believe the most appropriate valuation methodology is to compare STLT to other pre- (and very early) revenue stage companies focused on cancer therapeutics (we may include other disease areas in the future such as pain and orphan indications, depending on STLT's development progress). Our list below does not include any that are involved with venom-based cancer therapeutics as there are none that we were able to find which are publicly traded and solely or almost entirely focused on that area. We note that most venom-based research is housed at academic institutions, private companies or very large, multi-disciplinary publicly traded companies - none of which are appropriate comps for STLT.

So we think our comparable cohort is a fair representation of mostly pure-play oncology-related therapy companies at various stages of development. We use a comparable enterprise value (EV) by ranking the development phase of each of the companies' main product candidates. Lowest ranking (1) is associated with preclinical stage while highest ranking (4) is associated with phase 3 clinical testing stage. See our "Key" for specifics of each rating's association to their respective development phase.

Average EV and development phase rating of the 11 comparable companies is $52 million and 2.6, respectively. Which equates to $20 million (= $52M / 2.6) of EV for each development stage. As STLT is in the preclinical to phase I stage, we assign an EV of approximately $40 million (= 2 x $20.4M), which equates to a market value of approximately $35 million or ~ $1.50/share.

The shares are thinly traded and have priced between $0.34 and $1.75 over the last 52 weeks. Float is listed at approximately 62% of o/s shares. Our calculated fair value implies some upside in the most recent quoted price although the low volume creates inherent risk of mispricing and potential difficulty in exiting an investment.

Company	Tkr	EV (M)	Dvlpmt Phase	Dvlpmt Ph Rating
OXIS International Inc	OXIS	$14	Preclinical	1
Cellectar Biosciences Inc	CLRB	$2	Phase 1/2	2.5
Del Mar Pharmaceuticals Inc	DMPI	$46	Phase 2	3
ImunnoGen Inc	IMGN	$58	Phase 1/2	2.5
TapImmune Inc	TPIV	$32	Phase 1	2
Sioligenix Inc	SNGX	$3	Phase 2	3
CytomX Therapeutics	CTMX	$241	Phase 1	2
Bio-Path Holdings Inc	BPTH	$101	Phase 2	3
OncoSec Medical Inc	ONCS	$3	Phase 2	3
CASI Pharmaceuticals Inc	CASI	$53	Ph 1 thru 3	3
DanDrit Biotech	DDRT	$14	Phase 2	3
Average		**$51.51**		**2.55**

KEY:		
Development Phase	equates to	**Development Rating**
Preclinical		1
Phase 1		2
Phase 1/2		2.5
Phase 2		3
Phase 3		4

FINANCIAL MODEL

Spotlight Innovation, Inc.

	2014 A	Q1 A	Q2 A	Q3 A	Q4 A	2015 A	Q1 A	Q2 A	Q3 A	Q4 E	2016 E	2017 E
Total Revenues	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YOY Growth	-	-	-	-	-	-	-	-	-	-	-	-
COGS	$0.0	$0.00	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Gross Income	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Gross Margin	-	-	-	-	-	-	-	-	-	-	-	-
SG&A	$1,486.6	$649.5	$733.6	$1,799.5	$1,449.9	$4,632.5	$1,082.2	$1,238.1	$1,557.6	$1,461.0	$5,338.8	$6,160.0
%SG&A	-	-	-	-	-	-	-	-	-	-	-	-
R&D	$0.0	$0.0	$3.7	$254.8	$16.4	$274.9	$0.0	$16.0	$68.2	$87.0	$171.2	$870.0
%R&D	*#DIV/0!*	-	-	-	-	-	-	-	-	-	-	-
Operating Income	($1,486.6)	($649.5)	($737.2)	($2,054.3)	($1,466.3)	($4,907.4)	($1,082.2)	($1,254.1)	($1,625.7)	($1,548.0)	($5,510.0)	($7,030.0)
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income (Expense)	($2,138.6)	($311.8)	($265.8)	($150.7)	($2,451.0)	($3,179.8)	($382.5)	$111.9	($336.7)	($171.0)	($778.3)	($687.0)
Pre-Tax Income	($3,625.3)	($961.3)	($1,003.0)	($2,205.0)	($3,917.3)	($8,087.2)	($1,464.6)	($1,142.3)	($1,962.4)	($1,719.0)	($6,288.3)	($7,717.0)
Tax expense (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
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%*
Preferred dividends	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0					$0.0	$0.0
Income to non-contrl interest	($1.8)	$0.2	($1.3)	($21.1)	($23.3)	($45.5)	($21.4)	($7.4)	($12.8)	($25.8)	($67.3)	($115.8)
Net Income	($3,623.5)	($961.6)	($1,001.8)	($2,183.8)	($3,894.0)	($8,041.7)	($1,443.3)	($1,134.9)	($1,949.7)	($1,693.2)	($6,221.0)	($7,601.2)
YOY Growth	*-46.8%*	*751.8%*	*-12.7%*	*184.9%*	*144.0%*	*121.9%*	*50.1%*	*13.3%*	*-10.7%*	*-56.5%*	*-22.6%*	*22.2%*
Net Margin	-	-	-	-	-	-	-	-	-	-	-	-
EPS	($0.28)	($0.07)	($0.07)	($0.15)	($0.28)	($0.58)	($0.10)	($0.07)	($0.12)	($0.08)	($0.27)	($0.30)
YOY Growth	*-71.0%*					*108.4%*	-	-	-	-	*-53.2%*	-
Diluted Shares O/S	13,007	13,413	13,742	14,277	13,973	13,851	14,696	15,412	15,920	20,610	22,900	25,400

Brian Marckx, CFA

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