Zacks Small-Cap Research

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GeoVax Labs Inc. (GOVX-OTC)

GOVX: Zacks Company Report

GOVX: Impressive animal data for Zika and LASV vaccine reported; Multiple progress made for various vaccines; New HIV clinical trial initiated;

Current Price (08/21/17)	$0.03
Valuation	**$0.25**

UPDATE

GeoVax continues to move forward with its various vaccine programs.

A new Phase I trial (HVTN114) was just initiated. The entry into HBV and oncology immunotherapy further expands pipeline.

The continued pipeline expansion, multiple collaborations, and high-quality SAB members all serve to validate the broad utility and promise of the company's MVA-VLP vaccine vector platform.

We continue to believe that there is an upside potential to the company shares.

SUMMARY DATA

52-Week High	**$0.09**
52-Week Low	**$0.03**
One-Year Return (%)	**-65.63**
Beta	**-0.07**
Average Daily Volume (sh)	**272,381**
Shares Outstanding (mil)	**67**
Market Capitalization ($mil)	**$2**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**N/A**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**10.5**
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**

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)
2015	0.10 A	0.07 A	0.09 A	0.16 A	0.43 A
2016	0.05 A	0.17 A	0.44 A	0.17 A	0.83 A
2017	0.30 A	0.35 A	0.30 E	0.30 E	1.25 E
2018					1.50 E

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

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2015	-$0.02 A	-$0.02 A	-$0.02 A	-$0.02 A	-$0.08 A
2016	-$0.04 A	-$0.02 A	-$0.01 A	-$0.02 A	-$0.08 A
2017	-$0.01 A	-$0.01 A	-$0.01 E	-$0.01 E	-$0.04 E
2018					-$0.07 E

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WHAT'S NEW

Update on Second Quarter Financials

Total revenue for the second quarter of 2017 was $352,137, which consisted of grant and collaboration. This compared to $166,280 of grant revenue reported for the comparable periods of 2016. As of June 30, 2017, there was $910,774 in approved grant funds remaining and available for use.

R&D expenses were $518,098 for the second quarter of 2017, as compared to $397,576 for the comparable period of 2016. R&D expenses included direct costs funded by NIH grants, as well as other vaccine manufacturing and testing costs.

G&A expenses were $352,191 for the second quarter of 2017, as compared to $344,818 for the comparable period of 2016.

Net loss was $516,881 ($0.01 per share) for the three month ended June 30, 2017, compared to $575,835 ($0.02 per share) for the same period in 2016.

As of June 30, 2017, cash balances was $822,597, as compared to $454,030 at December 31, 2016.

In early April, GeoVax received a Notice of Award from the National Institute of Allergy and Infectious Disease (NIAID), part of the U.S. National Institutes of Health (NIH), for a Phase II Small Business Innovative Research (**SBIR**) **grant** in support of its HIV vaccine development program. The grant award of $658,159 will fund the second year of a two-year project period with a total budget of $1,398,615.

The grant supports preclinical studies in non-human primates (NHP) evaluating the immunogenicity and protective efficacy of the GeoVax Clade B HIV preventive vaccine **(GOVX-B11**) with or without a bivalent (two component) protein boost.

In **early August 2016**, GeoVax was awarded a NIH contract worth up to $7.8 million. The award is a Staged Vaccine Development contract to further develop GeoVax's preventive HIV vaccine (**GOVX-B11**) and to manufacture the DNA component of GOVX-B11 for use in advanced human clinical trials.

The base portion of the contract, with a value of $199,442, will support preparatory work for initiation of manufacturing. The contract also includes $7.6 million in additional development options that may be exercised by NIH, bringing the total potential value of the contract to $7.8 million. The scope of the product development plan covered by the contract includes process development, cGMP-compliant manufacturing of vaccine bulk drug substance and final drug product, testing and characterization of the manufactured products, stability studies, and regulatory filings.

The multi-year contract will pay 100% of the manufacturing cost of the DNA vaccine component of GeoVax's HIV vaccine candidate, GOVX-B11. The amount of DNA vaccine to be produced pursuant to the full contract will be sufficient for efficacy testing of GOVX-B11 in the presence and absence of a gp120 protein boost.

Also in June 2016, GeoVax was awarded a Small Business Innovative Research (SBIR) grant by the NIH in support of its **clade C HIV** vaccine development program **for Africa**. The grant award of $294,038 is for the second year of a two-year project period which began July 1, 2015, with a two-year project budget of $593,623

The grant is supporting the **preclinical testing** in non-human primates of a vaccine designed for the clade C subtype of HIV prevalent in Sub-Saharan Africa. This project is using GeoVax's Modified Vaccinia Ankara (MVA) Virus-Like Particle (VLP) vaccine technology, and builds on the GeoVax clade B HIV vaccine, GOVX-B11, which is designed for the epidemic in the Americas and Western Europe.

We welcome these grants awarded by the government agency which not only boosts the company's balance sheet in a non-dilutive way, but further validates GeoVax's vaccine technology and its clinical and preclinical programs.

Update on the Zika Virus Program

The company has a **research collaboration** with the Centers for Disease Control and Prevention (CDC) for development of preventive vaccine against **Zika virus (ZIKV).**

GeoVax's vaccine **GEO-ZM02** is based on the **non-structural-1 (NS1) protein** of ZIKV, which is not involved in ADE. Moreover, the NS1 protein is abundantly secreted into the blood of ZIKV infected individuals and plays a critical role in flavivirus acquisition by mosquitoes by overcoming the immune barrier of the mosquito midgut. Therefore, GEO-ZM02 should not only safely protect populations against ZIKV infections but could also block further transmission of ZIKV from humans to its mosquito vector.

On June 4, GeoVax presented **animal data** of the Zika vaccine at the American Society for Microbiology (ASM) Microbe conference in New Orleans.

In the study, outbred immunocompetent **mice** were exposed to a lethal challenge dose of ZIKV delivered directly into the brain. A **single dose** of GeoVax's NS1 vaccine candidate **GEO-ZM02** protected **100%** of vaccinated animals. In contrast, 80-90% of sham-immunized control animals died within 7-10 days.

This is the first report of i) a Zika vaccine based on the ZIKV NS1 protein, and ii) single-dose protection against ZIKV using an immunocompetent lethal mouse challenge model.

GEO-ZM02 has the potential to be a single-dose vaccine, which is practical to combat epidemics in resource strained countries, Furthermore, the vaccine does not bear the risk of enhancing other flavivirus infections, such as Dengue virus, in vaccinated subjects. This phenomenon, called Antibody Dependent Enhancement (ADE), is a safety concern for other Zika vaccines under development, all of which utilize the structural Envelope (E) protein of ZIKV in their vaccine constructs.

Zika virus disease is a rapidly spreading, emerging infectious disease transmitted by mosquitoes. The rapid spread of ZIKV, its association with abnormal fetal brain development, and lack of a preventive vaccine constitute a global health emergency. As of May 9, 2017, there have been 1,845 and 3,795 cases of pregnant women with evidence of ZIKV infection in the US and US territories, respectively. Seventy-two infants were born in the US alone with ZIKV related birth defects. Protection against mosquito bites and vector control remain the key preventive measures currently available to fight ZIKV infections. ZIKV belongs to the flaviviridae family which also include, dengue, West Nile and yellow fever viruses.

Also in June, the National Institutes of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health (NIH), awarded GeoVax a Small Business Innovative Research (SBIR) grant of $600,000 to support advanced preclinical testing, including non-human primates studies, for its Zika vaccine development program in preparation for a **Phase I** human clinical study.

Update on the HIV Preventive Vaccine Program

The company's most advanced program is a preventive vaccine **(GOVX-B11)** for the Clade B subtype of HIV, the most common form of HIV in developed countries.

In Jan 2017, GeoVax initiated the **Phase I** clinical trial (**HVTN 114)** of **GOVX-B11**. The **Phase I** trial is being conducted by the HIV Vaccine Trials Network (HVTN) and is funded by the National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health (NIH).

The trial will enroll up to **30 individuals** who participated in the HVTN 205 Phase IIa trial of the GOVX-B11 vaccine (concluded in 2012) and will test the ability of late boosts (additional vaccinations) to increase the antibody responses elicited by the GeoVax vaccine. These "late boosts" consist of the GeoVax **MVA62B** vaccine with or without a **gp120** protein vaccine. The gp120 protein, AIDSVAX® B/E, supplied by Global Solutions for Infectious Diseases (GSID), is the same protein used to boost immune responses in the partially protective RV144 trial in Thailand, and is being used here to assess the effect of late boosts of GOVX-B11 while newer proteins are cGMP manufactured and safety tested for use with GOVX-B11 in future clinical trials. Eligible participants in HVTN 114 will receive either (a) another MVA62B boost, (b) a combined boost of MVA62B and AIDSVAX® B/E, or (c) AIDSVAX® B/E alone.

GOVX-B11 is a DNA/MVA vaccine that expresses non-infectious virus-like particles (VLPs). Clinical trials for GOVX-B11 have been conducted by the NIH-supported HIV Vaccine Trials Network (HVTN) with funding from the National Institute of Allergy and Infectious Disease (NIAID). The HVTN has tested various doses and combinations of the DNA and MVA vaccines in 500 humans with very encouraging results.

Information from this trial will contribute to the design of future human clinical trials testing GOVX-B11 in the presence and absence of newer gp120 proteins, which are currently being cGMP manufactured.

Update on the HIV Therapeutic Vaccine

In March 2017, GeoVax began a collaboration with American Gene Technologies International, Inc. (AGT) in which AGT plans to commence a **Phase I** human clinical trial testing the companies' combined technologies for the development of a functional cure for HIV infection.

In an earlier Phase I clinical trial, GeoVax's MVA-VLP HIV vaccine demonstrated the ability to stimulate production of CD4+ T cells in HIV-positive individuals – the intended use of vaccine in the AGT study. The GeoVax vaccine will be used to stimulate virus-specific CD4+ T cells in vivo, which will then be harvested from the patient, genetically modified using AGT's proprietary lentiviral vector technology, and reinfused into the patient.

- The primary objectives of the trial, **which is targeted to start in 2017**, are to assess the safety and efficacy of the combined therapy,
- The secondary objectives are to assess the immune responses and levels of virus reservoirs as measures of efficacy.

The Hemorrhagic Fever Viruses Program

GeoVax is developing a **tetravalent vaccine** designed to protect against all major hemorrhagic fever viruses (Ebola, Sudan, Marburg, Lassa) endemic in African countries. Each vaccine virus can also be developed as a monovalent vaccine.

The company has proven 100% protection in **rodent and non-human primate** challenge studies for **Ebola** vaccine (**GEO-EM01**), and has demonstrated VLP production for each of the vaccines. The tetravalent vaccine currently is being tested in a rodent challenge study before progressing to non-human primates.

In July 2017, GeoVax reported very promising **animal data** for a vaccine candidate for protection against Lassa hemorrhagic fever virus **(LASV).** Efficacy testing in a murine challenge model (using a chimeric LASV reassortant) showed a single dose of **GEO-LM01**, provided **100% protection** to mice infected with a lethal dose of the challenge virus. The study was conducted, and successfully repeated, at the Institute of Human Virology at the University of Maryland School of Medicine.

GeoVax recently expanded its LASV vaccine development efforts through a collaboration with The Scripps Research Institute. With no vaccine available, LASV continues to kill more than 5000 people each year in West African countries where the virus is endemic.

In addition to developing the four individual hemorrhagic fever vaccines (EBOV, LASV, SUDV, MARV), the Company's goal is to combine the vaccines into a single tetravalent vaccine to provide broad protection for individuals at-risk for these viruses.

The Immuno-Oncology Program

GeoVax is collaborating with **ViaMune, Inc**. for co-development of cancer immunotherapy programs targeting an abnormal form of the autologous cell surface-associated protein, Mucin 1 (MUC1), which is overexpressed in metastatic cancers (e.g. breast, pancreatic, lung, and ovarian, cancers) and is often used as a diagnostic marker for cancer progression. The objective is to harness the patient's own immune system to fight their cancer. The initial proof-of-concept experiments are ongoing at the University of North Carolina at Chapel Hill in a **mouse model** evaluating tumor regression; data readouts and evaluation of this study is expected during **the first half of 2017.**

GeoVax to Collaborate with Georgia State University on Development of Therapeutic Hepatitis B Vaccine

GeoVax initiated its hepatitis B program in mid-2016 to develop a **therapeutic vaccine** for chronic Hepatitis B (HBV) infections. During 2016 the company completed much of design and construction of the vaccine candidates.

In mid-Jan, 2017, GeoVax entered into a research collaboration agreement with **Georgia State University** Research Foundation (GSU) to advance the development of a therapeutic vaccine for treatment of chronic Hepatitis B Virus (HBV) infections.

The project will include the design, construction, characterization and animal testing of multiple vaccine candidates using GeoVax's MVA-VLP vaccine platform. Vaccine antigens include both GeoVax and GSU's proprietary designed sequences. The vaccine design, construction, and characterization will be performed at GeoVax with further characterization and immunogenicity studies in mice conducted at GSU in collaboration with the **Shenzhen Graduate School of Peking University**. Unique functional assays developed by Dr. Ming Luo, Professor in the Department of Chemistry at Georgia State University, and performed at Peking University will provide key information on vaccine efficacy.

The GeoVax HBV vaccine will be based on the Company's novel Modified Vaccinia Ankara (MVA) Virus-Like Particle (VLP) platform **(MVA-VLP),** which generates noninfectious VLPs in the individual being vaccinated. VLPs mimic a natural infection, triggering the body to produce a robust and durable immune response with both antibodies and T cells. The GeoVax MVA-VLP platform has already demonstrated outstanding safety in four clinical trials for the Company's HIV vaccine candidates, which included 500 participants.

Preclinical testing of two vaccine candidates has already started.

Hepatitis B is a contagious liver disease caused by the Hepatitis B virus (HBV). For some people, Hepatitis B is an acute -- or short-term -- illness; but for others, it can become a long-term, chronic infection that may lead to cirrhosis or liver cancer.

There are multiple preventive vaccines on the market to protect against Hepatitis B infection, but they cannot help patients already diagnosed with the disease. Although chronic Hepatitis B infections can be treated with drugs, **less than 5%** of chronic Hepatitis B infections are cured. These drugs only suppress the replication of the virus. Therefore, most people who start treatments must continue with them for life.

Moreover, diagnosis and treatment options are very limited in resource/low income-constrained populations, which leads to a majority of patients succumbing within months of diagnosis.

Over the years, GeoVax has gained significant experience in developing therapeutic vaccines for infectious diseases including HIV and other viruses. The company's MVA-VLP technology is well-suited for the development of a therapeutic vaccine against the Hepatitis B virus.

We believe GeoVax's approach to vaccine design and method of treatment has significant merit. The company's strategy is to use its therapeutic vaccine in combination with the standard-of-care treatment to reduce the duration of drug therapy, side effects, and potential drug resistance. The goal is to significantly increase the current cure rate of Hepatitis B infections while reducing the overall treatment costs at the same time.

The entry into the HBV space further demonstrates the broad utility of GeoVax's MVA-VLP platform and solidifies GeoVax as a leader in the next generation of vaccine developers.

Collaboration with Burnet Institute to Expand to Malaria Vaccine

In early Jan 2017, GeoVax entered into a research collaboration agreement with **the Burnet Institute** for the development of a vaccine to prevent **malaria infection**.

The Burnet Institute is a leading infectious diseases research institute in Australia.

The project will include the design, construction, and characterization of multiple malaria vaccine candidates using GeoVax's MVA-VLP vaccine platform combined with malaria Plasmodium falciparum and Plasmodium vivax sequences identified by the Burnet Institute. The vaccine design, construction, and characterization will be performed at GeoVax with further characterization and immunogenicity studies in mice and rabbits conducted at Burnet Institute using their unique functional assays that provide key information on vaccine efficacy.

A first-generation infection-blocking malaria vaccine **RTS, S/AS01** (Mosquirix) is a recombinant protein-based malaria vaccine, which was approved by European regulators in July 2015. It requires 4 doses and has been recommended by the WHO for pilot implementation studies. Since this vaccine is based on a single antigen and has modest efficacy (**30-40%,** depending on the age of subjects), the WHO has defined a Road Map for developing and licensing of next generation malaria vaccines. These vaccines are expected to contain multiple antigens designed to block both infection and transmission of malaria with at least a **75% efficacy** rate.

In multiple clinical trials, GeoVax's MVA-VLP-HIV vaccine (producing VLPs in vaccinated subjects) induces a Th1 biased immune response with both durable functional antibodies (IgG1 and IgG3) and CD4+ and CD8+ T cell responses, both of which are hallmarks of an ideal malaria vaccine required for killing intracellular parasites. GeoVax's proprietary MVA-VLP platform will be used to elicit high titer, durable antibody, and cellular responses to Burnet antigens selected to block both infection and transmission phases of the parasite.

Attractive Valuation

We maintain our fair valuation at $0.25 per share for GeoVax.

GeoVax has developed the technology for the development of both preventive and therapeutic HIV/AIDS vaccines. The Company's vaccine candidates are the only HIV vaccines for America/Europe entering efficacy trial.

There is a compelling amount of data to indicate the GOVX-B11 could be successful provided the company can secure the necessary funding under favorable terms. Continued development of the new

Ebola/Marburg vaccine program and recent expansion to Zika vaccine, HBV and oncology immunotherapy further expands the company's pipeline.

GeoVax has a strong position in intellectual property. The excellent relationship with Emory University put the Company in a better position to get the most advanced vaccine technology in the first hand, therefore providing a sustainable growth engine for the Company.

The Company has a modest cash burn rate ($2 to $3 million annually) due to generous government support. Down the road, we believe GeoVax will continue to seek non-dilutive government and non-government support for its HIV vaccine development. If the boost trial and/or Phase IIb trial proves to be positive, we believe it would be likely for the Company to find a partner from big pharma or biotech companies who seek to boost or enter into the anti-HIV/AIDS market. We believe this could be a major valuation inflection for the company in 2017.

Based on the current fundamentals of the Company, we believe current valuation is attractive. With a decent pipeline and mid-stage candidates, GeoVax is only valued at $2.0 million in market cap. This is a huge discount in our view. We understand that HIV/AIDS vaccines have been tough to develop and that this is a high-risk area for any biotech company especially for smaller ones with limited resources. However, we think GeoVax has done great job so far in the HIV/Zika vaccine area and is well positioned to continue to create shareholder value down the road.

Moreover, the pipeline expansion to HBV and cancer programs further diversifies the risks.

The continued pipeline expansion, multiple collaborations, and high-quality SAB members all serve to validate the broad utility and promise of the company's MVA-VLP vaccine vector platform.

We see GeoVax as a risk reward opportunity with significant long term positive returns. Our price target of $0.25 represents a market cap of $16 million based on 65 million outstanding shares.

But risks must be taken into account when investors add positions.

One major risk is development/regulatory risk. We remind investors that GeoVax's HIV/AIDS vaccines are still in mid-stage development and the Company still needs to navigate through the regulatory process in the US and around the world, which proves to be long and tough. When it comes to HIV/AIDS vaccine, investors should be aware that this has been a tough area to tackle considering the failed developments already.

Cash burn is still a concern. Although most of GeoVax's clinical trials have been supported by the government grants, there is no guarantee that the Company will continue to get enough support to continue late stage clinical studies. In such a case, the Company needs alternative financing measures, which include equity or debt financing. We remind investors that equity financing will dilute existing shareholder base.

PROGRAM	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	COLLABORATOR/ FUNDING	STATUS
HIV-Clade B / Preventive Vaccine					NIH / HVTN	Phase 2a completed – vaccine alone Protein boost trial initiated Q1 2017
HIV-Clade B / Immunotherapy						Pilot Phase I completed. Seeking collaborations
HIV-Clade C / Preventive Vaccine					NIH	Grant supported preclinical
Hemorrhagic Fever Vaccines					NIH, USAMRIID	100% protection in rodents and non-human primate models
Zika Vaccine					Univ. of GA, CDC, NIAID	100% protection in mice against a lethal Zika challenge
Immuno oncology					Univ. of Pittsburgh, ViaMune	Preclinical studies ongoing with ViaMune at UNCC
Hepatitis B Immunotherapy					Georgia State Univ. – Peking Univ.	Vaccine constructs made
Malaria					Burnet Institute	Vaccine constructs under development

Externally Funded Internally Funded

PROJECTED INCOME STATEMENT

	2016A (Dec)					2017E (Dec)					2018E (Dec)	2019E (Dec)	2020E (Dec)
$ in million except per share data	Q1	Q2	Q3	Q4	FYA	Q1	Q2	Q3	Q4	FYE	FYE	FYE	FYE
Grant revenue	$0.05	$0.17	$0.44	$0.17	$0.83	$0.30	$0.35	$0.30	$0.30	$1.25	$1.50	$2.00	$3.00
Product Revenue	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$10.00
Total Revenues	**$0.05**	**$0.17**	**$0.44**	**$0.17**	**$0.83**	**$0.30**	**$0.35**	**$0.30**	**$0.30**	**$1.25**	**$1.50**	**$2.00**	**$13.00**
YOY Growth	-54.0%	132.6%	373.2%	9.2%	93.6%	521.3%	111.7%	-31.8%	71.5%	50.5%	20.2%	33.3%	550.0%
CoGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50
Gross Income	**$0.05**	**$0.17**	**$0.44**	**$0.17**	**$0.83**	**$0.30**	**$0.35**	**$0.30**	**$0.30**	**$1.25**	**$1.50**	**$2.00**	**$11.50**
Gross Margin	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.5%
R&D	$0.44	$0.40	$0.68	$0.45	$1.97	$0.55	$0.52	$0.60	$0.70	$2.37	$3.00	$4.00	$6.00
% R&D	920.2%	239.1%	155.4%	258.0%	237.8%	186.6%	147.2%	200.0%	233.3%	189.9%	200.0%	200.0%	46.2%
SG&A	$0.91	$0.34	$0.22	$0.66	$2.13	$0.29	$0.35	$0.32	$0.35	$1.31	$3.50	$4.80	$6.00
%SG&A	1904%	207%	50%	377%	257%	99%	100%	107%	117%	105%	233%	240%	46%
Operating Income	**($1.3)**	**($0.6)**	**($0.5)**	**($0.9)**	**($3.3)**	**($0.5)**	**($0.5)**	**($0.6)**	**($0.8)**	**($2.4)**	**($5.0)**	**($6.8)**	**($0.5)**
Operating Margin	-	-	-	-	-	-	-	-	-	-	-		
Other Net	$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
Pre-Tax Income	**($1.3)**	**($0.6)**	**($0.5)**	**($0.9)**	**($3.3)**	**($0.5)**	**($0.5)**	**($0.6)**	**($0.8)**	**($2.4)**	**($5.0)**	**($6.8)**	**($0.5)**
Income taxes(benefit)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.5	$0.5	$0.5
Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
Reported Net Income	**($1.3)**	**($0.6)**	**($0.5)**	**($0.9)**	**($3.3)**	**($0.5)**	**($0.5)**	**($0.6)**	**($0.8)**	**($2.4)**	**($5.5)**	**($7.3)**	**($1.0)**
YOY Growth	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
Diluted Shares Out	34.6	37.4	44.3	49.7	41.5	55.4	59.8	65.0	68.0	62.0	75.0	85.0	95.0
Reported EPS	**($0.04)**	**($0.02)**	**($0.01)**	**($0.02)**	**($0.08)**	**($0.01)**	**($0.01)**	**($0.01)**	**($0.01)**	**($0.04)**	**($0.07)**	**($0.09)**	**($0.01)**
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*
Non GAAP Net Income	**($1.3)**	**($0.6)**	**($0.5)**	**($0.9)**	**($3.3)**	**($0.5)**	**($0.5)**	**($0.6)**	**($0.8)**	**($2.4)**	**($5.5)**	**($7.3)**	**($1.0)**
Non GAAP EPS	**($0.04)**	**($0.02)**	**($0.01)**	**($0.02)**	**($0.08)**	**($0.01)**	**($0.01)**	**($0.01)**	**($0.01)**	**($0.04)**	**($0.07)**	**($0.09)**	**($0.01)**

Source:company filings and Zacks estimate

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HISTORICAL STOCK PRICE



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