Zacks Small-Cap Research

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# Applied DNA Sciences (APDN-NASDAQ)

**APDN: Zacks Company Report**

**APDN**: Financials for the last two quarters disappointing, but balance sheet remains strong; We remain optimistic about the company for its long-term growth potential

| | |
|---|---|
| Current Price (06/06/17) | $1.20 |
| **Valuation** | **$5.00** |

## OUTLOOK

We are optimistic about the Company's unique technology and two principle anti-counterfeiting and product authentication solutions: SigNature DNA and fiberTyping, which can be used in numerous industries. With an ever-booming anti-counterfeiting business worldwide, along with its unique technology and broad range of product offering, the Company is well positioned to grow in the coming years.

The entry into diagnostic market should accelerate revenue growth in the coming years.

Our fair value stands at $5.00 per share.

## SUMMARY DATA

| | |
|---|---|
| **52-Week High** | **$3.47** |
| **52-Week Low** | **$1.16** |
| **One-Year Return (%)** | **-60.14** |
| **Beta** | **0.25** |
| **Average Daily Volume (sh)** | **75,125** |
| **Shares Outstanding (mil)** | **26** |
| **Market Capitalization ($mil)** | **$32** |
| **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 (%)** | **N/A** |
| **Earnings Per Share (%)** | **N/A** |
| **Dividend (%)** | **N/A** |
| **P/E using TTM EPS** | **N/A** |
| **P/E using 2011 Estimate** | **N/A** |
| **P/E using 2012 Estimate** | **N/A** |
| **Zacks Rank** | **N/A** |

| | |
|---|---|
| **Risk Level** | **High,** |
| **Type of Stock** | **N/A** |
| **Industry** | **Protection-Sfty** |
| **Zacks Rank in Industry** | **N/A** |

## ZACKS ESTIMATES

**Revenue**
(In millions of $)

| | Q1 (Dec) | Q2 (Mar) | Q3 (Jun) | Q4 (Sep) | Year (Sep) |
|---|---|---|---|---|---|
| 2016 | 1.32 A | 0.57 A | 0.65 A | 1.64 A | 4.19 A |
| 2017 | 0.90 A | 0.91 A | 1.75 E | 3.05 E | 6.61 E |
| 2018 | | | | | 14.50 E |
| 2019 | | | | | 30.00 E |

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

| | Q1 (Dec) | Q2 (Mar) | Q3 (Jun) | Q4 (Sep) | Year (Sep) |
|---|---|---|---|---|---|
| 2016 | -$0.13 A | -$0.14 A | -$0.14 A | -$0.10 A | -$0.51 A |
| 2017 | -$0.16 A | -$0.13 A | -$0.14 E | -$0.11 E | -$0.53 E |
| 2018 | | | | | -$0.35 E |
| 2019 | | | | | -$0.03 E |

Zacks Projected EPS Growth Rate - Next 4 Years % **N/A**

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## WHAT'S NEW

***Update on 2017 Fiscal Second Quarter Financials***

Recently, Applied DNA Sciences (APDN) announced financial results for the fiscal second quarter ended March 31, 2017.

Total revenue for the fiscal second quarter was $0.91 million, compared with $0.57 million reported in the same period for fiscal 2016, an increase of 58%. and was flat with revenues of $0.90 million reported in the first fiscal quarter ended December 31, 2017. The year-over-year increase in total revenue was primarily attributable to an increase in textile revenues and to a lesser extent, an increase in sales of consumer asset marking products.

Total revenue consisted of product revenue and services revenue.

Product revenue for the fiscal second quarter of 2017 was $0.69 million, compared to $0.18 million for the same period of 2016, an increase of 286%.

Services revenue for the fiscal second quarter of 2017 was $0.22 million, vs $0.39 million for the same period of 2016, a decrease of 45%.

SG&A expenses for fiscal second quarter of 2017 were $3.2 million, compared to $3.1 million for the same period of 2016.

R&D expenses for fiscal second quarter of 2017 were $0.6 million, compared to $0.7 million for the same quarter of 2016.

Total operating expenses for fiscal 2Q17were $4.0 million, compared with $3.8 million in the prior year's quarter, an increase of approximately 7%.

Net loss for the quarter ended March 31, 2017 was $3.4 million ($0.13 per share), compared with a net loss of $3.5 million ($0.14 per share) for the quarter ended March 31, 2016 and a net loss of $4.0 million ( $0.16 per share) for the quarter ended December 31, 2016.

### Comparative Consolidated Statement of Operations

| | Three Month Period Ended March 31, | | Variance | | Six Month Period Ended March 31, | | Variance | |
|---|---|---|---|---|---|---|---|---|
| | 2017 | 2016 | $ | % | 2017 | 2016 | $ | % |
| Revenues | | | | | | | | |
| Product revenues | $ 689,188 | $ 178,371 | 510,817 | 286% | $ 1,393,605 | $ 871,585 | 522,020 | 60% |
| Service revenues | $ 216,185 | 394,951 | (178,766) | -45% | 414,776 | 1,025,851 | (611,075) | -60% |
| Total revenues | 905,373 | 573,322 | 332,051 | 58% | 1,808,381 | 1,897,436 | (89,055) | -5% |
| Cost of revenues | 297,372 | 253,734 | 43,638 | 17% | 572,204 | 514,646 | 57,558 | 11% |
| Cost of revenues as a % of product revenues | 43% | 142% | | | 41% | 59% | | |
| Operating expenses: | | | | | | | | |
| Selling, general and administrative | 3,230,371 | 2,522,735 | 707,636 | 28% | 7,131,288 | 5,619,051 | 1,512,237 | 27% |
| Research and development | 635,893 | 1,073,079 | (437,186) | -41% | 1,154,521 | 1,742,147 | (587,626) | -34% |
| Depreciation and amortization | 163,368 | 170,981 | (7,613) | -4% | 325,345 | 389,327 | (63,982) | -16% |
| Total operating expenses | 4,029,632 | 3,766,795 | 262,837 | 7% | 8,611,154 | 7,750,525 | 860,629 | 11% |
| LOSS FROM OPERATIONS | (3,421,631) | (3,447,207) | (25,576) | -1% | (7,374,977) | (6,367,735) | 1,007,242 | 16% |
| Other income (expense) | (7,225) | (20,416) | (13,191) | -65% | (15,263) | (26,158) | (10,895) | -42% |
| NET LOSS | $ (3,428,856) | $ (3,467,623) | (38,767) | -1% | $ (7,390,240) | $ (6,393,893) | (996,347) | 16% |

Excluding non-cash expenses, adjusted EBITDA for the quarter ended March 31, 2017 was negative $2.7 million, compared to negative adjusted EBITDA of $2.8 million for the same quarter last fiscal year and negative adjusted EBITDA of $2.3 million in the prior fiscal quarter.

## Comparative Consolidated Adjusted EBITDA

| | Three Month Period Ended March 31, | | | Three Month Period Ended December 31, | |
|---|---|---|---|---|---|
| | 2017 | 2016 | % Δ | 2016 | % Δ |
| Net Loss | $(3,428,856) | $ (3,467,623) | | $ (3,961,384) | |
| Interest expense (income), net | (1,204) | (4,062) | | (1,331) | |
| Depreciation and amortization | 163,368 | 170,981 | | 161,977 | |
| Stock based compensation expense | 537,904 | 499,668 | | 1,458,020 | |
| Bad debt expense | 15,601 | 10,000 | | 5,646 | |
| Total non-cash items | 715,669 | 676,587 | | 1,624,312 | |
| **Consolidated Adjusted EBITDA (loss)** | **$ (2,713,187)** | **$ (2,791,036)** | **-3%** | **$ (2,337,072)** | **16%** |

| | Six Month Period Ended March 31, | | |
|---|---|---|---|
| | 2017 | 2016 | % Δ |
| Net Loss | $(7,390,240) | $ (6,393,893) | |
| Interest expense (income), net | (2,535) | (6,907) | |
| Depreciation and amortization | 325,345 | 389,327 | |
| Stock based compensation expense | 1,995,924 | 954,781 | |
| Bad debt expense | 21,247 | 22,313 | |
| Total non-cash items | 2,339,981 | 1,359,514 | |
| **Consolidated Adjusted EBITDA (loss)** | **$ (5,050,259)** | **$ (5,034,379)** | **0%** |

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### *Balance Sheet Remains Strong*

Cash and cash equivalents as of March 31, 2017 totaled $4.0 million as compared to $6.7 million at December 31, 2016. The decrease in cash balances was due primarily to cash used in operations.

Net cash used in operating activities in the past quarter was $2.6 million. This compares with $2.5 million in the corresponding prior-year period.

In early November 2016, APDN closed a private placement pursuant to a securities purchase agreement with a single healthcare dedicated institutional investor to purchase $5 million of common stock and warrants at a combined price of $2.20 per share of common stock and warrant. In the private placement, Applied DNA sold 2,272,727 shares of its common stock and warrants to purchase 2,272,727 shares of its common stock. The warrants have the same terms as the Company's existing publicly traded warrants (NASDAQ: APDNW) with an exercise price of $3.50 per share and an expiration date of November 20, 2019.

The net proceeds to the Company from the private placement were $4.3 million.

We welcome this new financing, which not only boosts the company's balance sheet, but more importantly validates the company's technology and commercial efforts. With the boosted balance sheet, APDN is well positioned to accelerate revenue growth in fiscal 2017 and beyond.

Current cash in hand can fund the operations in the next 12 months according to our financial model.

| | March 31, 2017 | September 30, 2016 |
|---|---|---|
| | (unaudited) | |
| **Current assets:** | | |
| Cash and cash equivalents | $ 4,020,412 | $ 4,479,274 |
| Accounts receivable, net | 5,192,358 | 6,374,895 |
| Inventories | 353,582 | 297,759 |
| Prepaid expenses and other current assets | 182,848 | 200,006 |
| **Total current assets** | **9,749,200** | **11,351,934** |
| Long term accounts receivable, net | 1,044,780 | 1,535,000 |
| Property, plant and equipment, net | 672,347 | 792,499 |
| Deposits | 61,626 | 61,126 |
| Goodwill | 285,386 | 285,386 |
| Intangible assets, net | 1,403,634 | 1,525,900 |
| Deferred offering costs | - | 13,986 |
| **Total Assets** | **$ 13,216,973** | **$ 15,565,831** |
| **Current liabilities:** | | |
| Accounts payable and accrued liabilities | $ 1,896,154 | $ 2,247,341 |
| Deferred revenue | 1,325,140 | 1,837,588 |
| **Total current liabilities** | **3,221,294** | **4,084,929** |
| Long-term accounts payable | 141,099 | 215,500 |
| Long-term deferred revenue | 563,634 | 900,000 |
| Total liabilities | **3,926,027** | **5,200,429** |
| Stockholders' Equity | | |
| Common stock | 26,351 | 24,079 |
| Additional paid in capital | 240,472,224 | 234,158,711 |
| Accumulated deficit | (231,207,629) | (223,817,388) |
| **Total stockholders' equity** | **9,290,946** | **10,365,402** |
| **Total Liabilities and Stockholders' Equity** | **$ 13,216,973** | **$ 15,565,831** |

***Business Continues to Grow***

In the past quarter, APDN has made great progress in operations and business development.

**In April 2017**, APDN singed a 5-year Supply Agreement to supply bulk DNA to a chemicals company serving the in vitro diagnostics market. The agreement is expected to generate annual revenues of approximately $0.5 million beginning in FY18 with a pro-rated amount expected in FY17Q4.

**On March 29, 2017**, the company announced that five global brands, including PUMA and C&J Clark, have contracted to sponsor a research project to develop and validate a robust SigNatureT-based system to provide comprehensive and verifiable leather traceability, from farm to finished products. The project, jointly conducted by the Company and BLC Leather Technology Centre, began in April 2017, and will be carried out over nine months;

**On March 22 and 24, 2017**, the Company announced the launch of CertainT and Loftex Home as one of its first CertainT customers, respectively. CertainT provides integrated, streamlined access to Applied DNA's end-to-end products and services for confirming a product's authenticity and origin with trust, transparency and traceability. CertainT licensed partners will benefit by using the platform to create new and innovative products with visible identification to its customers;

Loftex Home, the manufacturer of high-quality towels and home textiles, is adopting CertainT in its line of towels to ensure that they contain recycled plastic water bottles (PET). As a licensee, CertainT aligns Loftex Home's commitment to innovation with the opportunity to bring its consumers sustainable products that are authentic and traceable to origin;

**On February 21, 2017**, Applied DNA announced a significant expansion of its U.S. and Global patent portfolio in 2016, demonstrating its ongoing commitment to innovation and leadership in the marketplace. The Company's new patents and others under examination underpin its penetration of core business verticals with a highly secure platform of technology, methods and equipment that can reduce risk and uncertainty across global supply chains. The Company's U.S. and Global patent portfolio total 44 issued patents, with 84 applications pending;

**On February 16, 2017**, APDN announced that it expects an expansion of its automotive tagging program in Scandinavia, as a result of growing support for DNA tagging through multiple insurance and automobile brands in that geography;

**On February 14, 2017**, the Company announced a third shipment against continuing purchase orders to the synthetic fiber market, evidencing the continuing maturation and penetration of its broader textile opportunity and execution on its strategy to diversify its revenue stream and build recurring revenues. A fourth order was shipped March 24th and the fifth purchase order was shipped on April 28, 2017.

**On January 24, 2017**, APDN appointed Former New York Police Department and current K2Intelligence Vice-Chairman Ray Kelly to its Strategic Advisory Board (SAB). This appointment will help APDN better penetrate the Home Asset Valuables Marking and Cash and Valuable in Transit business verticals.

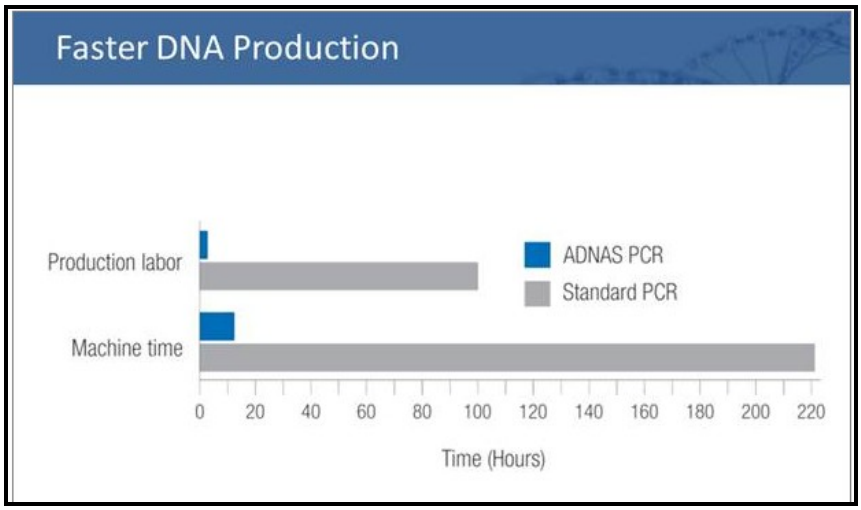
**On January 4, 2017**, APDN appointed PepsiCo Vice Chairman and Chief Scientific Officer of Global Research and Development Dr. Mehmood Khan to its SAB. Dr. Khan's decades of involvement in the global food, beverage and pharmaceutical industries, as well as his depth of scientific innovation experience, will help APDN penetrate **new vertical markets**.

***APDN Enters Diagnostics Market***

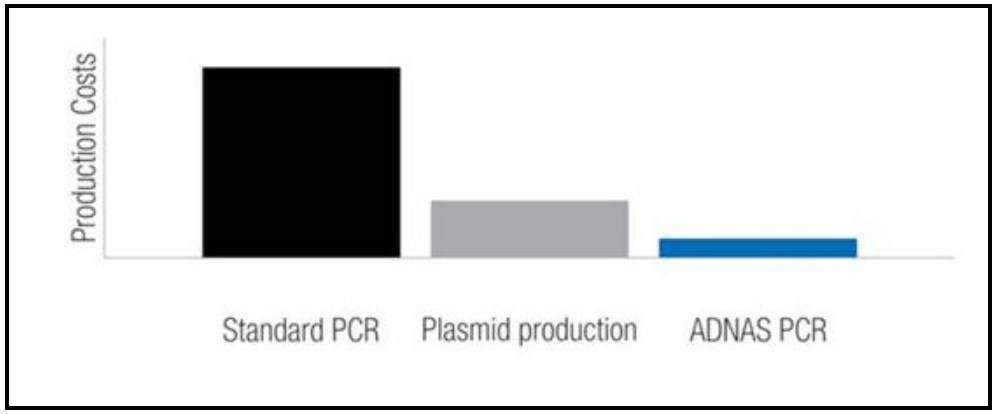
In early November 2015, APDN announced that it has shipped its first orders of DNA used as a **diagnostic reagent** to reagent suppliers and two international diagnostics customers. The total value of these shipments, which were made in its fiscal 2015 fourth quarter and the current fiscal first quarter, is over $400,000.

This marks the official entry into the lucrative **diagnostic market** by the company.

In September 2015, APDN announced the acquisition of private **Vandalia Research**, Inc., whose core technology and intellectual property portfolio allows for the large-scale production of specific DNA sequences using polymerase chain reaction (PCR). As part of the acquisition, Applied DNA assumed Vandalia's backlog of orders. Vandalia's PCR technology has the advantage of faster DNA production, including lower production labor and reduced machine time.



Therefore, the cost for producing DNA using APDN's technology is much lower than standard PCR method on the market.




The acquisition provides APDN with established supply relationships across key companies in the biotechnology, pharmaceutical and diagnostic markets where Vandalia DNA is already used as a business-critical therapeutic, diagnostic and reagent and provides the company the opportunity to cross-sell its DNA-based supply chain security solutions.

As APDN continues to provide contract production of DNA to clients in these markets, the company plans to also introduce them to its DNA-based security solutions to protect their products against theft of their IP and the invasion of counterfeits into their supply chains.

DNA-based diagnostic reagents may be used in the early detection of cancer, or the diagnosis of genetic, metabolic or infectious diseases. DNA-based therapeutics may be used in gene therapies, DNA vaccines, and other therapies that are generally in the early stage of development. By providing the production of DNA for diagnostics and therapeutics, APDN expects to gain access to pharmaceutic customers who will likely have supply chain concerns, and need to protect themselves against the potential of counterfeit infiltration and comply with FDA efforts to eliminate counterfeits.

In order to accelerate the revenue growth in the pharmaceutical sector, the company recently appointed **Bob Miglani** as Chief of Business Development. Mr. Miglani will be responsible for building the Company's business within the FDA-regulated markets, including pharmaceuticals, foods, personal care and medical devices. He will also lead the team responsible for creating and driving commercial strategies within these large and important sectors.

Mr. Miglani brings 23 years of deep industry experience from Pfizer Inc., where he served in a series of roles of increasing responsibility. Mr. Miglani has a proven track record of developing innovative partnerships with medical and healthcare organizations in the United States, Europe, India and other parts of the world.

***Valuation is Attractive***

Our fair valuation for APDN shares stands at $5.00 per share.

Although we are disappointed with the financials of last fiscal two quarters, we are still optimistic about the company's long term prospect. We still believe revenue growth will accelerate in fiscal 2017 due to the growth in business development especially in the pharmaceutical industry.

We are especially pleased to see that APDN has entered into the lucrative molecular diagnostic market. This is a huge market with high growth potential in the next decade for the company.

The company's fundamentals remain strong. The Company's technology is unique and has competitive advantages over its peers. According to our long term financial model, the Company's revenue will grow at a compound annual growth rate (CAGR) of 86% in the next 4 fiscal years from 2017 to 2020. APDN will become profitable in fiscal 2020 with an EPS of $0.25 based on total revenue of $45 million.

We arrive at our fair value of $5.00 per share by using a P/E multiple of 35x, discounted at 20% for three years. Our price target values the company at $130 million based on 26 million outstanding shares. We believe this valuation is still conservative considering APDN is a high growth company.

As long as the Company can execute on its growth strategy correctly, we believe value should be generated for shareholders.

## PROJECTED INCOME STATEMENT

| | 2016 (Sep) | | | | | 2017E (Sep) | | | | | 2018E (Sep) | 2019E (Sep) | 2020E (Sep) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ in million except per share data | Q1 | Q2 | Q3 | Q4 | FYE | Q1 | Q2 | Q3 | Q4 | FYE | FYE | FYE | FYE |
| **Product revenue** | **$0.69** | **$0.18** | **$0.65** | **$1.38** | **$2.91** | **$0.70** | **$0.69** | **$1.20** | **$1.80** | **$4.39** | **$10.00** | **$24.50** | **$35.00** |
| *YOY Growth* | *-44.2%* | *-88.3%* | *-71.2%* | *-65.3%* | *-67.7%* | *1.6%* | *286.4%* | *83.8%* | *30.3%* | *51.2%* | *127.6%* | *145.0%* | *42.9%* |
| **Service Revenue** | **$0.63** | **$0.39** | | **$0.25** | **$1.28** | **$0.20** | **$0.22** | **$0.55** | **$1.25** | **$2.21** | **$4.50** | **$5.50** | **$10.00** |
| *YOY Growth* | - | - | - | - | - | *-68.5%* | *-45.3%* | *#DIV/0!* | *390.3%* | *72.9%* | *103.2%* | *22.2%* | *81.8%* |
| **Total Revenue** | **$1.32** | **$0.57** | **$0.65** | **$1.64** | **$4.19** | **$0.90** | **$0.91** | **$1.75** | **$3.05** | **$6.61** | **$14.50** | **$30.00** | **$45.00** |
| *YOY Growth* | | | | *-58.9%* | *-53.5%* | *-31.8%* | *57.9%* | *168.0%* | *86.4%* | *57.9%* | *119.4%* | *106.9%* | *50.0%* |
| *CoGS* | 0.00 | 0.00 | 0.12 | 0.44 | 0.56 | 0.27 | 0.30 | 0.44 | 0.76 | 1.77 | 3.63 | 7.50 | 11.25 |
| **Gross Income** | **1.32** | **0.57** | **0.53** | **1.19** | **3.62** | **0.63** | **0.61** | **1.31** | **2.29** | **4.84** | **10.88** | **22.50** | **33.75** |
| *Gross Margin* | *191.0%* | *321.4%* | *81.4%* | *73.0%* | *86.5%* | *69.6%* | *67.2%* | *75.0%* | *75.0%* | *73.2%* | *75.0%* | *75.0%* | *75.0%* |
| SG&A | $3.6 | $3.1 | $2.7 | $2.6 | $12.0 | $3.9 | $3.2 | $4.2 | $4.5 | $15.8 | $18.0 | $20.0 | $22.0 |
| *% SG&A* | *512.7%* | *1749.4%* | *414.7%* | *189.9%* | *413.2%* | *553.8%* | *468.7%* | *350.0%* | *250.0%* | *360.3%* | *180.0%* | *81.6%* | *62.9%* |
| R&D | $0.47 | $0.73 | $1.08 | $0.83 | $3.11 | $0.52 | $0.64 | $0.58 | $0.65 | $2.38 | $2.80 | $3.00 | $3.50 |
| *% R&D* | *68.1%* | *408.7%* | *165.1%* | *60.3%* | *107.1%* | *73.6%* | *92.3%* | *48.3%* | *36.1%* | *54.3%* | *28.0%* | *12.2%* | *10.0%* |
| Other | $0.2 | $0.2 | $0.2 | $0.1 | $0.7 | $0.2 | $0.2 | $0.2 | $0.2 | $0.7 | $0.3 | $0.3 | $0.3 |
| *% Other* | *31.5%* | *95.9%* | *25.8%* | *10.8%* | *24.3%* | *23.0%* | *23.7%* | *16.7%* | *11.1%* | *16.5%* | *3.0%* | *1.2%* | *0.9%* |
| **Operating Income** | **($2.9)** | **($3.4)** | **($3.4)** | **($2.4)** | **($12.2)** | **($4.0)** | **($3.4)** | **($3.7)** | **($3.1)** | **($14.1)** | **($10.2)** | **($0.8)** | **$8.0** |
| *Operating Margin* | *-421.3%* | *-1932.6%* | *-524.2%* | *-174.5%* | *-419.9%* | *-561.2%* | *-496.5%* | *-305.6%* | *-170.1%* | *-321.0%* | *-102.3%* | *-3.3%* | *22.7%* |
| Other Net | ($0.0) | ($0.0) | $0.1 | ($0.0) | $0.0 | ($0.0) | ($0.0) | $0.0 | $0.0 | ($0.0) | $0.0 | $0.0 | $0.0 |
| **Pre-Tax Income** | **($2.9)** | **($3.5)** | **($3.4)** | **($2.4)** | **($12.2)** | **($4.0)** | **($3.4)** | **($3.7)** | **($3.1)** | **($14.1)** | **($10.2)** | **($0.8)** | **$8.0** |
| Income taxes(benefit) | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| *Tax Rate* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| **Reported Net Income** | **($2.9)** | **($3.5)** | **($3.4)** | **($2.4)** | **($12.2)** | **($4.0)** | **($3.4)** | **($3.7)** | **($3.1)** | **($14.1)** | **($10.2)** | **($0.8)** | **$8.0** |
| *YOY Growth* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| *Net Margin* | - | - | - | - | - | - | - | - | - | - | - | - | *22.7%* |
| *Shares Out* | *22.5* | *24.1* | *24.1* | *24.1* | *23.7* | *25.4* | *26.4* | *26.0* | *28.0* | *26.4* | *29.0* | *30.0* | *32.0* |
| **Reported EPS** | **($0.13)** | **($0.14)** | **($0.14)** | **($0.10)** | **($0.51)** | **($0.16)** | **($0.13)** | **($0.14)** | **($0.11)** | **($0.53)** | **($0.35)** | **($0.03)** | **$0.25** |
| *YOY Growth* | - | - | - | - | - | - | - | - | - | *3.9%* | *-34.0%* | *-92.4%* | *-1031.6%* |
| 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** | **($2.9)** | **($3.5)** | **($3.4)** | **($2.4)** | **($12.2)** | **($4.0)** | **($3.4)** | **($3.7)** | **($3.1)** | **($14.1)** | **($10.2)** | **($0.8)** | **$8.0** |
| **Non GAAP EPS** | **($0.13)** | **($0.14)** | **($0.14)** | **($0.10)** | **($0.51)** | **($0.16)** | **($0.13)** | **($0.14)** | **($0.11)** | **($0.53)** | **($0.35)** | **($0.03)** | **$0.25** |

*Source: Company filing and Zacks Investment Research estimates*

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## HISTORICAL STOCK PRICE




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