Zacks Small-Cap Research

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Cryoport Inc (CYRX-NASDAQ)

CYRX: Record Revenue, Again. Readying To Support Immunotherapy Launches

Average comparable PE/G (excluding high and low outliers) is 1.85 which is applied to our forecasted revenue growth rate of CYRX of 57% through fiscal 2021. The result, $14.3/share, is discounted back to the present at a CAPM-calculated discount rate of 14.7% to come to present value of approximately $9.50/share.

Current Price (11/07/17)	$6.41
Valuation	**$9.50**

OUTLOOK

Results remain very strong. Highlights on the operational side include the launch of a 2-8°C shipping solution as well as the addition of 20 new (net) clinical trials during the quarter. Relative to the clinical trial roster, CYRX now supports a total of 195 clinical trials, 20 of which are in phase III, with another 82 in phase II. On the financial side, the major highlight was Q3 marking the 12th straight quarter that revenue set another new high. In addition, gross margin, at 53.5% was also a new record.
CYRX is now readying for supporting the initial launches of immunotherapies Kymriah (Novartis) and Yescarta (Kite/Gilead), which received FDA approval in September and October, respectively. Just the initial indications from these two products could represent $15M or more in annual revenue for CYRX – and label expansion (NVS already filed for their first expanded indication) would likely greatly increase the related revenue potential. New clinical trial support contracts, progression of clinical trials that CYRX already supports to later stages, anticipated additional near-term BLA filings and the likelihood that Cryoport scores additional commercialization-support contracts all bode well for continued, and perhaps even steeper, growth of their biopharma segment.
We are maintaining our $9.50/share price target.

SUMMARY DATA

52-Week High	**$10.40**
52-Week Low	**$1.96**
One-Year Return (%)	**193.58**
Beta	**1.05**
Average Daily Volume (sh)	**275,073**
Shares Outstanding (mil)	**26**
Market Capitalization ($mil)	**$165**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**11**
Insider Ownership (%)	**9**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**62.1**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2017 Estimate	**N/A**
P/E using 2018 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**High,**
Type of Stock	**Small-Growth**
Industry	**Shipping**

ZACKS ESTIMATES

Revenue
(in '000s of $)

	Q1 (Mar)	Q2 (June)	Q3 (Sep)	Q4 (Dec)	Year (Mar)
2016	1556 A	1918 A	1977 A	2229 A	7,679 A
2017	2712 A	2917 A	3003 A	3537 E	12,169 E
2018					21,390 E
2019					36,620 E

Earnings per Share

	Q1 (June)	Q2 (Sep)	Q3 (Dec)	Q4 (Mar)	Year (Mar)
2016	-$0.26 A	-$0.28 A	-$0.14 A	-$0.25 A	-$0.93 A
2017	-$0.10 A	-$0.08 A	-$0.08 A	-$0.07 E	-$0.32 E
2018					-$0.24 E
2019					-$0.11 E

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

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Q3 2017: Record Revenue, Again. Readying For Support of Immunotherapy Launches…

Cryoport (CYRX) reported Q2 financial results and provided a business update (we missed the earnings call due to a timing conflict). While revenue slightly missed our number, operating and net income, along with EPS were just about dead-on with our respective estimates. Results, from both an operational and financial perspective, remain very strong. Highlights on the operational side include the launch of a 2-8°C (temperature range) shipping solution (dubbed 'Cryoport. Certified. Cool.', or C^3) as well as the addition of 20 new (net) clinical trials during the quarter.

2-8°C represents a relatively enormous portion (i.e. several times the size of the cryogenic tranche) of the overall cold chain shipping segment and, as such, C^3 could offer meaningful market expansion opportunity for Cryoport. Relative to the clinical trial roster, CYRX now supports a total of 195 clinical trials, 20 of which are in phase III, with another 82 in phase II.

On the financial side, the major highlight was Q3 marking the 12th straight quarter that revenue set another new high. In addition, gross margin, at 53.5% was also a new record. And while operating loss has ticked up ever-so-slightly during the last two quarters (although is vastly improved yoy), that is something that we had anticipated given certain investments in people and infrastructure aimed at beefing up capacity and capabilities as the company readies for the support of major commercial launches and additional clinical trial activities.

While little-to-none of the related benefits of the recent build-out have yet to be realized, that is expected to change in the relatively near-term as revenue from support of commercialized products begins to make a much more significant contribution. This includes the widely anticipated initial launches of immunotherapies Kymriah (Novartis) and Yescarta (Kite/Gilead), which received FDA approval in September and October, respectively. As a reminder, CYRX will support commercialization of both products. Just the initial indications from these two products could represent $15M or more in annual revenue for CYRX – and label expansion (NVS already filed for their first expanded indication) would likely greatly increase the related revenue potential

Additionally, new clinical trial support contracts, progression of clinical trials that CYRX already supports to later stages (i.e. larger patient enrollment), anticipated additional near-term BLA filings and the likelihood that Cryoport scores additional commercialization-support contracts all bode well for continued, and perhaps even steeper, growth of their biopharma segment. As such and coupled with projected further widening of gross margin, we continue to expect to see sustained improvement in operating loss.

Revenue

Q3 revenue, at $3.0M, was up 52% yoy but about 4% below our $3.1M estimate. While up just 3% sequentially, this is still a new record. Importantly, the bread-and-butter biopharma segment was the catalyst in driving both yoy and sequential growth – in fact biopharma was the only segment that posted sequential (as well as yoy) growth.

Compared to our estimates, all three of the itemized segments missed our respective numbers by single digit percentages; biopharma: $2.35M A vs. $2.43 E, Δ = -4%, reproductive medicine: $409k A vs. $441k E, Δ = -7% and animal health: $248k A vs. $263k E, Δ = -6%.

Relative to biopharma, revenue increased 65% yoy and 5% sequentially. This segment, which now accounts for 78% of total revenue, up from an average of 69% in 2016 and 76% in 1H 2017, continues to be the main driver of the top-line. Through the first nine months of 2017, biopharma revenue increased 76% yoy, compared to 58% growth in total revenue. Onboarding of new biopharma clients and clinical trials has been the major catalyst driving revenue of this segment. CYRX has consistently grown the total number of clinical trials that they support at any given time and added a net 20 trials in Q3 and 67 during the first nine months of 2017. They now support a (record) total of 195 clinical trials, up from 172 in Q2 and ~100 in Q3 2016.

As we noted in our update in August, the 33 clinical trials that CYRX added in Q2 appear to be the greatest quarterly increase since CYRX began publicly reporting this metric in early 2015. ***Given the historical very high correlation between biopharma revenue and the number of clinical trials supported (with one-quarter lag), we are anticipating very strong biopharma revenue for Q4 – we currently model biopharma revenue of $2.87M in Q4, implying yoy and sequential growth of 86% and 22%, respectively.***

Relative to animal health, Q3 revenue was $248k – while up 33% yoy, this is a contraction of 6% on a sequential basis. Nonetheless, animal health, which accounts for about 9% of total revenue, has performed relatively well as compared to the prior year with revenue up 25% through the first nine months of 2017. A variety of influences have

benefitted this business including the recent addition of clinical trials, CYRX's partnership with Zoetis and growth in demand for veterinary vaccines and certain regenerative medicines. More recently, the international relocation of cell banks for a new European customer (Boehringer-Ingelheim) was cited as a significant contributor to animal health revenue. Management also noted that an increase in the number of clinical trials as well as onboarding of new vaccine trials, which are anticipated to commence in the near-term, should steepen revenue growth from this segment going into next year.

Relative to reproductive medicine, Q3 revenue was $409k – up 12% yoy, although down 4% sequentially. This segment posted 19% growth in 2016 and added another 17% through this first nine months of this year. The catalysts and (partially offsetting) headwinds have remained fairly constant as of late. The catalyst side includes a very frothy domestic IVF market which has been furthered stoked by Cryoport's targeted marketing campaigns. This helped push domestic revenue up by 62% in Q3. Headwinds mostly encompass adverse changes to medical tourism-related regulations in certain countries – which contributed to a 55% decline in international revenue. Nonetheless, we think this business has some room to grow given CYRX's active measures to accelerate activity of the segment which included the deployment of additional shippers, targeted awareness-building campaigns and the new CryoStork Next Flight Out service, which launched earlier in 2017. In an effort to further leverage growth of the domestic IVF market, in October the company launched MyCryoStork.com, a dedicated website for CryoStork.

Gross Margin, OpEx

Q3 gross margin was 53.5% - which is not only an all-time high, it's 570 basis points wider than the previous best (47.8% in Q2 '17) and well ahead of our 48.0% estimate. Gross margin has improved 1,320 basis points over the last 12 months. Margin improvement has been attributed to a combination of pricing increases and operational efficiencies leveraged with higher business volumes. While we continue to expect fairly regular widening of gross margin, we note that it may show some q-to-q volatility and may dip below this current high. Nonetheless, we model gross margin to average 54% throughout 2018 and believe management's goal of eventually reaching 60% is realistic.

Meanwhile, operating expenses were $3.6M, largely inline with our $3.5M estimate. This is up from $3.3M in Q2 and an average of $3.1M in 1H. But as noted earlier, the increase was anticipated as a result of recent investments in personnel and capacity and capabilities-related additions and improvements. Q3 operating expenses equaled 120% of revenue – which is also an increase from Q2 (112%) and 1H (112%), although we expect this to temper on continued revenue growth catalyzed by the benefits of these investments – for example, (the non-capitalized portion of) costs related to infrastructure build out and facilities expansion to support commercialized products (e.g. NVS, GILD immunotherapies) should be rapidly recouped and speed improvement in operating loss in relatively short-order following product launch.

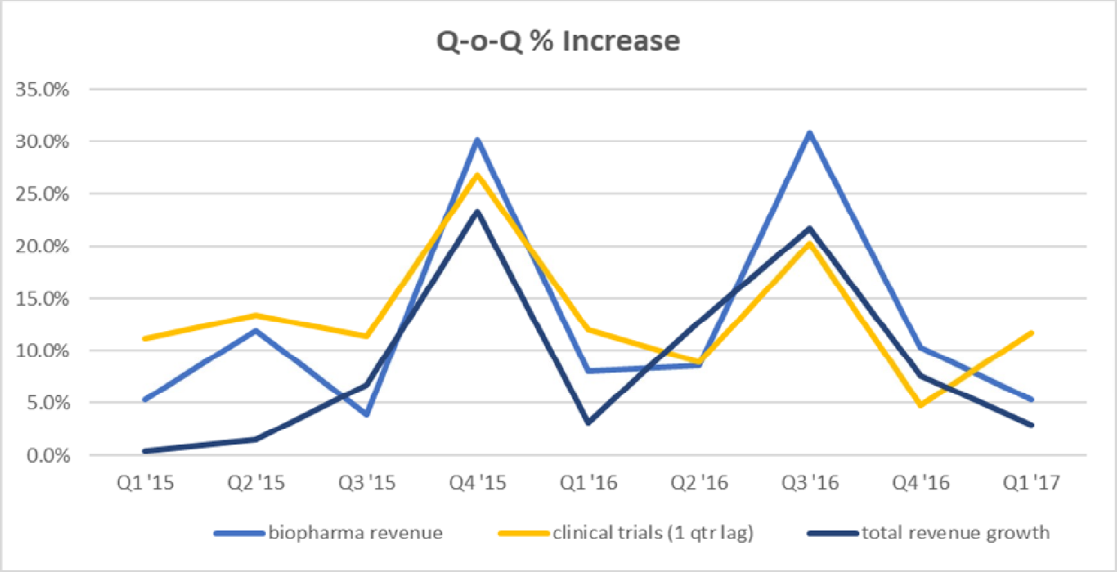
Cash

Cash used in operating activities was $965k and $2.4M ($862k and $2.6M ex-changes in working capital) in the three and nine months ending 9/30/2017. Capex, consumed another $234k and $1.3M (which included the purchase of shippers and Smart Pak II monitoring systems) over those same periods. Cash balance at the close of Q3 was $15.4M. Subsequent to quarter end, warrant and options exercises brought in an additional $980k. The balance sheet remains debt-free.

Operational Update:

Biopharma: As we have illustrated in the past, there has been a very strong correlation between the growth in the number of clinical trials (with one-quarter lag) that CYRX supports at a given point in time and growth in both biopharma and total revenue. We have since included a component that takes into account the percentage of phase III studies at each time point, which helps to capture the change in the clinical trial multiple (that is, our calculated average revenue per clinical trial). The correlation between clinical trial growth and biopharma revenue with the inclusion of Q3 results is 0.84.

Assuming the correlation remains strong, then biopharma revenue should continue to grow (both yoy and sequentially) with continued growth in the number of net clinical trials supported. Of course, biopharma revenue will also benefit – and likely to a much greater degree – once CYRX is supporting a commercialized product. That prospect is coming closer to fruition with both NVS and GILD immunotherapies recently receiving FDA approval.



Of the current 195 clinical trials that CYRX is currently supporting, the majority are in the regenerative medicine space – the outsized growth of that market over just the last few years has clearly created demand-pull for cryogenic shipping and related services. And clearly CYRX, with their expertise in cryogenic shipping and logistics including their real-time temperature monitoring and tracking capabilities, has been the beneficiary of the strict requirements aimed at ensuring the safety and viability of biological material during handling, transport and storage. Current estimates are that more than 900 regenerative-medicine clinical trials are now ongoing.

Importantly, CYRX not only continues to grow the number of clinical trials they are supporting, but also continues to consistently grow the number of late-stage trials it supports – they now support 20 phase III trials, which is up from 16 one-year ago. Later stage trials, which typical have significantly larger patient enrollments than earlier phases, offer similarly greater revenue potential to CYRX.

And while supporting clinical trials can be a meaningful revenue contributor, logistics and shipping support for a commercialized product could be much more significant. For reference management estimates that the potential revenue range for support of a phase I program is $15k - $75k, phase II is $75k - $125k, phase III is $200k - $1M and for a commercialized product is $2M - $20M.

NVS', KITE/Gilead's CAR-T Products Present New Revenue Inflection Opportunity for CYRX

In October FDA approved Novartis' Kymriah (tisagenlecleucel-T), a novel CAR-T cell immunotherapy, for the treatment of children and young adults (ages 3 - 25) with relapsed or refractory B-cell acute lymphoblastic leukemia (ALL). B-cell ALL is a form of Leukemia (i.e. blood cancer) in which lymphoblasts (i.e. immature white blood cells) are overproduced in the bone marrow, resulting in the production of abnormal (cancerous) blood cells and inhibiting the production of other, healthy cells.

CYRX recently revealed that they have been chosen to support the commercialization of Kymriah. The therapy requires blood cells to be extracted from the patient, cryopreserved and shipped to Novartis' laboratories where they are re-engineered. The cells are then refrozen and shipped back to the treating physician. These complex processes can create logistical challenges and, coupled with critical importance of maintaining the integrity of the cells at all times, are some of the reasons why we believe NVS has teamed up with CYRX.

Relative to the role that CYRX will play, management noted that, "Our role is to support Novartis by providing cryogenic logistics including distribution and real-time monitoring to ensure the environments in which our logistics services are provided satisfactory to support the delivery of the efficacy of this therapies and that those logistics environments are not compromised during transportation."

Annual U.S. incidence of B-cell ALL is estimated at approximately 6k cases, roughly 60% of which are under the age of 20. Prevalence in the U.S. is believed to be about 30k. While the 5-year survival rate of B-cell ALL patients, at approximately 85%, is relatively high, that is not the case for those patients that are refractory (i.e. resistant) or have relapsed from treatment. In these r/r patients, 5-year survival falls to just 16% - 30%. In NVS' pivotal study, 83% of r/r B-cell ALL patients achieved remission at 90 days and remained cancer-free at six months. In addition, the probability of being relapse-free was 75% at six months and 64% at 12 months among those patients that

responded. Finally, the probability of survival was 89% at six months and 79% at 12 months. The results are considered remarkable and potentially revolutionary in terms of progress towards an eventual cure for cancer.

Management believes the initial indication alone could generate $8M to $10M in annual revenue for the company within two to three years after market introduction. Label expansion could significantly steepen CYRX's revenue potential as it relates to supporting Kymriah.

NVS Files For Add'l Indication: Kymriah Label Expansion Could Offer Additional Upside to CYRX …
NVS hopes to expand the label to include the treatment of other cancers and on October 31st submitted an application to FDA for approval of Kymriah in adults for relapsed or refractory diffuse large B-cell lymphoma (r/r DLBCL). In addition, NVS hopes to file for approval in Europe for the treatment of both DLBCL and pediatric ALL later in 2017.

Approximately 20k Americans are diagnosed with DLBCL each year, of which about 7k will either not respond to initial treatment or will relapse. As such, and estimating the European market represents another ~7k potential patients, we think an r/r DLBCL indication could significantly increase CYRX's total revenue opportunity related to this therapy.

And additional indications related to Kymriah could follow. Additionally, NVS has other CAR-T cell programs ongoing which, presumably, CYRX could also eventually be engaged in supporting. This includes Kymriah for r/r chronic lymphocytic leukemia - in late May NVS announced positive results of a pilot study of Kymriah in combination with ibrutinib.

Supporting Immunotherapies Provides Compelling Marketing Message for CYRX…
The other likely, and perhaps even more valuable, benefit of providing support of Kymriah and Yescarta is the awareness and validation that that it provides to CYRX as the leader in cryopreservation/logistics/transport/chain-of-custody of cell-based therapies. One of the challenges with immunotherapies is minimizing the amount of time that it takes to transport (and all the functions that are involved in that) the cells from the patient to the lab and back to the patient again. Time is of the essence as; these are very sick patients in most cases and time is the enemy of cell viability.

The positive expert FDA advisory panel recommendations and comments relative to the extraordinary efficacy of CTL019 - which included a comment by one panel member that it was the most exciting thing he had seen in his career - received widespread news coverage. Launch and initial commercialization is almost certain to elicit another wave of mass-publicity and enthusiasm (particularly life-saving success stories). We believe that this early publicity and clinical success of Kymriah and Yescarta may provide CYRX with perhaps their single-most significant marketing message as it relates to customers entrusting them with these cryopreservation/logistics/transport/chain-of-custody functions that are so critical in the therapeutic supply chain. Given the recent and growing massive inflow of investment dollars targeting immunotherapy development, we think CYRX's commercialized support of immunotherapies such as Kymriah and Kite's Yescarta could represent the beginning of the next inflection in demand growth for CYRX's services.

CYRX Also Supporting Kite/Gilead's Yescarta, Which Also Recently Received FDA Approval
CYRX is also supporting Gilead's (GILD recently acquired Kite) Yescarta (axicabtagene ciloleucel), a chimeric antigen receptor which received FDA approval in October for the treatment of adult patients with relapsed or refractory large B-cell lymphoma after two or more lines of systemic therapy. An application for approval has also been submitted in Europe.

CYRX noted that they are supporting all of Kite's current seven clinical trials including for their T cell receptor candidate being developed for the treatment of solid tumors. The initial market for Yescarta (in DLBCL) is expected to be similar to that for Kymriah's similar (i.e. second) indication (~7k U.S. and ~7k in EU) and the revenue opportunity for CYRX may be similar (i.e. $8M - $10M per year) as well. There is also the potential for relatively rapid expansion of the label of Yescarta in NHL, which also offers the potential for additional upside.

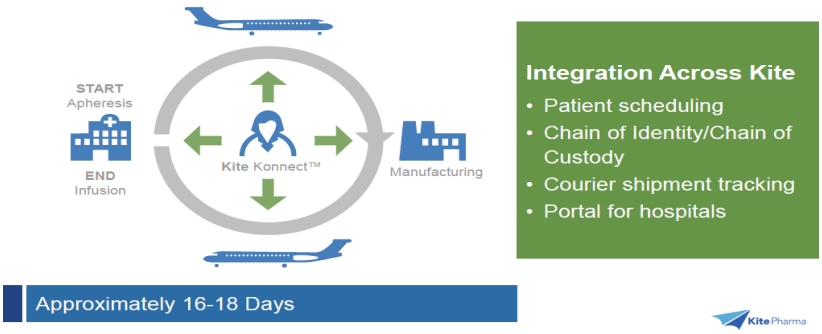
Transport/Chain-of-Custody Is A "Complicated Process" Requiring "Special Solutions"…
We reiterate the critical nature that transport and chain of custody plays in cell-based therapies and there is significant complexity in many of these functions. At a recent investor presentation Kite's management touched on the complexity involved in transportation, noting that (slide below from presentation), "the manufacturing is just one piece of the puzzle - it starts at the hospital with the leukapharesis, it has to go to the manufacturing and back. This is a complicated process that we had to come up with some special solutions. It needs to integrate the patient

scheduling, the chain of identity, chain of custody, it has to bring into consideration the shipment in and out and the portals of the hospitals so the patient can receive it on time."

We think this, again, speaks to validation and trustworthiness of CRYX's expertise and abilities. But it also speaks to why we believe there is a significantly high barrier to entry and provides CYRX with a substantial competitive advantage.

Transportation a "Complicated Process"

Market Setting Integrated Delivery Solution for ***axi-cel***



SOURCE: Kite Pharma, Jefferies Global HC Conf June 2017

Valuation: $9.50/share

As CYRX's clinical customer pipeline grows, including into later stages, so does their shots on goal and opportunities for additional revenue growth. And, as we have illustrated in recent reports, CYRX's revenue growth has closely track growth in their clinical trial customer base.

Cryoport estimates that there are 934 ongoing clinical trials in the regenerative medicine space – approximately 15% - 20% of which we estimate that CYRX is currently supporting. We think the double-digit growth in the number of regenerative medicine clinical trials that the company supports over the last 12+ months speaks to validation of the company's offerings. This is also a major component driving our modeled continued growth of the number of supported clinical trials – which in turn, drives our modeled revenue growth.

We are modeling meaningful contribution from the expected support of NVS's and Kite's CAR-T cell candidates. We model initial and more incremental contribution during 2018 with a much more substantial ramp in related revenue contribution in 2019. Given the relatively enormous portion of the overall cold chain that 2-8°C represents, we believe the company's new 'Cryoport. Certified. Cool.' (i.e. C^3) shipping solution could offer meaningful market expansion opportunity for the company – this could provide upside to our current forecasts.

We recently updated our valuation methodology to what we believe best represents publicly traded industry comparables of companies in the delivery and logistics/transportation sectors. Our list does not include peers solely focused on cold/cryogenic shipping of biological materials or any logistics organizations primarily operating in the biotechnology/pharmaceutical space – the reason is that, other than CYRX, there are no publicly traded companies with viable operations solely focused on those areas. We do believe, however, that there is enough crossover among our list and CYRX in terms of industry fundamentals, challenges and opportunities that it is a fair representation for comparable valuation purposes.

Average comparable PE/G (excluding high and low outliers) is 1.85 which is applied to our forecasted revenue growth rate of CYRX of 57% through fiscal 2021. The result, $14.3/share, is discounted back to the present at a CAPM-calculated discount rate of 14.7% to come to present value of approximately $9.50/share.

	P/E		P/S							
Delivery	1yr trailng	1yr frwrd	1yr Tr	1yr Fr	5yr G	P/E 4yr Fr	P/S 4yr Fr	PE/G	P/B	EV/EBITDA
FDX	20.9	14.66	0.98	0.93	11.9%	11.94	0.56	1.53	3.58	8.59
UPS	28.01	17.52	1.56	1.51	8.1%	18.95	1.06	2.33	79.32	15.04
DPSGY	18.47	14.15	0.82	0.62	15.5%	8.99	0.40	~~0.58~~	4.31	11.65
ABC	19.54	12.42	0.11	0.11	8.2%	13.18	0.07	1.78	6.43	7.78
Logist/Transp										
CHRW	23.5	22.07	0.81	0.79	5.9%	17.64	0.61	2.85	8.43	14.41
RLGT	89.02	14.75	0.33	0.29	24.6%	7.62	0.11	0.80	2.04	10.08
RRTS	12.55	12.89	0.16	0.13	NA	NA	NA	NA	0.5	7.13
JANL	2.17	NA	0.07	NA	NA	NA	NA	NA	0.46	4.21
EXPD	26.55	24.04	1.73	1.46	3.6%	22.21	1.45	~~4.12~~	5.58	13.7
HUBG	26.59	21.36	0.41	0.33	24.0%	9.09	0.14	NA	2.34	10.49
LSTR	28.31	23.5	1.23	1	13.4%	15.10	0.66	1.83	6.74	14.94
Average								**1.85**		

Inputs			**CYRX**				
Treasury	Disc Rate	Ind. PE/G	Beta	5yr G	Yr5 EPS	Yr5 Value	PV
2.32%	14.7%	1.85	1.61	57%	$0.14	$14.3	**$9.45**

FINANCIAL MODEL

CryoPort Inc.

	2015 A	Q1 A	Q2 A	Q3 A	Q4 A	2016 A	Q1 A	Q2 A	Q3 E	Q4 E	2017 E	2018 E	2019 E
Total Revenues	$5,525.2	$1,555.5	$1,917.6	$1,976.8	$2,228.9	$7,678.8	$2,712.2	$2,917.4	$3,002.7	$3,537.1	$12,169.4	$21,390.4	$36,619.7
YOY Growth	*54.7%*	*29.8%*	*34.0%*	*37.6%*	*52.8%*	*39.0%*	*74.4%*	*52.1%*	*51.9%*	*58.7%*	*58.5%*	*75.8%*	*71.2%*
Cost of Revenues	$3,846.6	$973.7	$1,135.6	$1,180.0	$1,288.0	$4,577.4	$1,458.7	$1,524.2	$1,396.2	$1,803.9	$6,183.0	$9,839.6	$15,819.7
Gross Income	$1,678.6	$581.8	$782.0	$796.8	$940.8	$3,101.4	$1,253.5	$1,393.2	$1,606.5	$1,733.2	$5,986.4	$11,550.8	$20,800.0
Gross Margin	*30.4%*	*37.4%*	*40.8%*	*40.3%*	*42.2%*	*40.4%*	*46.2%*	*47.8%*	*53.5%*	*49.0%*	*49.2%*	*54.0%*	*56.8%*
SG&A	$8,997.6	$3,061.4	$2,625.4	$2,743.0	$2,839.6	$11,269.4	$2,773.0	$3,026.3	$3,249.8	$3,225.9	$12,275.0	$16,791.5	$22,740.9
%SG&A	*162.8%*	*196.8%*	*136.9%*	*138.8%*	*154.0%*	*146.8%*	*102.2%*	*103.7%*	*108.2%*	*91.2%*	*100.9%*	*78.5%*	*62.1%*
R&D	$490.8	$144.5	$135.8	$214.7	$103.1	$598.1	$249.8	$230.7	$344.8	$296.4	$1,121.8	$1,224.1	$1,316.7
%R&D	*8.9%*	*9.3%*	*7.1%*	*10.9%*	*4.6%*	*7.8%*	*9.2%*	*7.9%*	*11.5%*	*8.4%*	*9.2%*	*5.7%*	*3.6%*
Operating Income	($7,809.8)	($2,624.1)	($1,979.3)	($2,160.8)	($2,001.9)	($8,766.1)	($1,769.3)	($1,863.9)	($1,988.1)	($1,789.1)	($7,410.4)	($6,464.8)	($3,257.5)
Operating Margin		*-168.7%*	*-103.2%*	*-109.3%*	*-89.8%*	*-89.8%*	*-65.2%*	*-63.9%*	*-66.2%*	*-50.6%*	*-60.9%*	*-30.2%*	*-8.9%*
Other income, net	($6.5)	($4.9)	($1,931.7)	($1.4)	$1.5	($1,936.6)	$0.0	$3.5	$8.5	$0.0	$11.9	($12.0)	($15.0)
Interest income, net	($1,227.4)	($81.2)	($21.2)	($19.3)	($17.7)	($139.4)	($15.7)	($0.0)	$0.0	$0.0	($15.7)	$0.0	$2.0
Loss on asset sale	$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
Change in derivative value	$0.0	$0.0	$0.0	$0.0	($2,265.4)	($2,265.4)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Pre-Tax Income	($9,043.7)	($2,710.2)	($3,932.2)	($2,181.6)	($4,283.5)	($13,107.5)	($1,785.0)	($1,860.5)	($1,979.7)	($1,789.1)	($7,414.2)	($6,476.8)	($3,270.5)
Taxes	$3.6	$0.0	$2.5	$2.9	$0.0	$5.4	$4.2	$0.0	$0.0	$0.0	$4.2	$0.0	$0.0
Tax Rate	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.0%*	*0.0%*	*-0.2%*	*0.0%*	*0.0%*	*0.0%*	*-0.1%*	*0.0%*	*0.0%*
Charge	($6,376.9)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income	($9,845.0)	($2,785.6)	($3,934.7)	($2,184.5)	($4,283.5)	($13,188.4)	($1,789.2)	($1,860.5)	($1,979.7)	($1,789.1)	($7,418.4)	($6,476.8)	($3,270.5)
YOY Growth		*-29.5%*	*-40.4%*	*-18.0%*	*42.8%*	*34.0%*	*-35.8%*	*-52.7%*			*-43.8%*	*-12.7%*	*-49.5%*
Net Margin		*-179.1%*	*-205.2%*	*-110.5%*	*-192.2%*	*-171.7%*	*-66.0%*	*-63.8%*			*-61.0%*	*-30.3%*	*-8.9%*
EPS	($1.65)	($0.26)	($0.28)	($0.14)	($0.25)	($0.93)	($0.10)	($0.08)	($0.08)	($0.07)	($0.32)	($0.24)	($0.11)
YOY Growth		*-66.6%*	*-78.8%*	*-64.7%*	*-38.8%*	*-43.8%*	*-61.3%*	*-72.0%*			*-65.2%*	*-41.4%*	*-72.8%*
Diluted Shares O/S	5,951	10,601	14,200	15,120	16,847	14,192	17,604	23,966	24,632	25,600	22,951	27,000	29,000

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