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Zacks Small-Cap Research

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Cryoport Inc (CYRX-NASDAQ)

CYRX: Commercial Revenue Results In Record Revenue Growth. Could Ramp Quickly

We use an average comparable PE/G ratio of 1.9 which is applied to our forecasted revenue growth rate of CYRX of 50% through fiscal 2022 and discounted it back to the present at a CAPM-calculated discount rate of 14.8% to come to present value of approximately $11.50/share.

Current Price (05/04/18)	$8.70
Valuation	**$11.50**

OUTLOOK

Revenue was very strong in Q1 2018, up 18%, from Q4 '17 and a new record high. On a dollar basis, the $601K sequential increase is the greatest qoq growth in the company's history. Noteworthy is that contribution from commercial revenue accounted for one-third of the sequential revenue growth. Q1 marked the first period in which commercialized support made a meaningful revenue contribution – accounting for approximately 8% of total revenue and 10% of biopharma revenue. Given that these activities (i.e. supporting approved regenerative therapies) are expected to be the major long-term drivers of CYRX's top-line, we think Q1 represents somewhat of a watershed period.

Expanded indications, growth in the number of authorized centers and higher patient throughput per center are goals of both NVS and GILD – and success on these goals will directly benefit CYRX's revenue. Importantly, NVS and GILD are largely focused on building their treatment-related infrastructure during 2018 – once more established, expect patient throughout to accelerate – which means while CYRX's commercial revenue may be large enough to be considered 'significant' in 2018, it could really steepen in the following years.

SUMMARY DATA

52-Week High	**$10.40**
52-Week Low	**$2.40**
One-Year Return (%)	**227.54**
Beta	**0.71**
Average Daily Volume (sh)	**144,865**
Shares Outstanding (mil)	**28**
Market Capitalization ($mil)	**$239**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**24**
Insider Ownership (%)	**10**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**57.8**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2018 Estimate	**N/A**
P/E using 2019 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Avg.,**
Type of Stock	**Small-Growth**
Industry	**Shipping**

ZACKS ESTIMATES

Revenue
(in '000s of $)

	Q1 (Mar)	Q2 (June)	Q3 (Sep)	Q4 (Dec)	Year (Mar)
2017	2712 A	2917 A	3003 A	3322 A	11,954 A
2018	4023 A	4228 E	4787 E	5352 E	18,400 E
2019					33,868 E
2020					42,969 E

Earnings per Share

	Q1 (June)	Q2 (Sep)	Q3 (Dec)	Q4 (Mar)	Year (Mar)
2017	-$0.10 A	-$0.08 A	-$0.08 A	-$0.09 A	-$0.34 A
2018	-$0.10 A	-$0.08 E	-$0.07 E	-$0.07 E	-$0.31 E
2019					-$0.13 E
2020					-$0.05 E

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

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Q1 2018: Initial Meaningful Commercial Revenue in Q1, Could Ramp Quickly…

Cryoport (CYRX) reported Q1 financial results and provided a business update. Revenue was very strong, up 18%, from Q4 '17 and a new record high. On a dollar basis, the $601K sequential increase is the greatest qoq growth in the company's history. Noteworthy is that contribution from commercial revenue (i.e. from supporting commercialization of the two immunotherapies from Gilead and Novartis) accounted for one-third of the sequential revenue growth. Q1 marked the first period in which commercialized support made a meaningful revenue contribution – accounting for approximately 8% of total revenue and 10% of biopharma revenue.

Given that these activities (i.e. supporting approved regenerative therapies) are expected to be the major long-term drivers of CYRX's top-line, we think Q1 represents somewhat of a watershed period. Importantly, given both GILD's and NVS's accelerating roll-out of Yescarta and Kymriah, respectively, CYRX's commercialized support revenue could ramp fairly steeply from here. In fact, management's comments on the Q1 earnings call and in the earnings release suggest commercialized revenue should even be a meaningful revenue driver in the current year.

As management rarely offers much in the way of revenue or growth expectations, we think the fact that they were willing to provide even just general 'guidance' that they believe these therapies will drive "significant revenue growth…for the remainder of 2018 and beyond", should not be dismissed as just hyperbole or wishful thinking. While we have since (incrementally) upwardly adjusted our 2018 commercialized support revenue forecast, from $2M to $2.5M, we now also have less confidence that our numbers will not prove too conservative. We do, however, have more confidence than ever, that commercialized support represents a potentially enormous opportunity for CYRX.

Revenue

Q1 revenue, at $4.0M, was up 48% yoy, up 18% sequentially and about 9% better than our $3.7M estimate. It was also a new record and marked the 14th consecutive quarter of qoq revenue growth. Biopharma, which accounted for 82% of total sales, was again the main catalyst and represented approximately 90% of total revenue growth. Commercialized support was a meaningful contributor to biopharma revenue growth. And while animal health, which has historically contributed about 10% of CYRX's top-line, saw revenue tick down by double-digit percentages as compared to both year-earlier comparable periods, this segment should still have room to grow. Meanwhile, reproductive medicine not only remained very strong, revenue was the highest on record from that segment. This segment continues to benefit from CYRX's recently introduced CryoStork offering.

Q1 results compared to our estimates; biopharma: $3.28M A vs. $2.89 E, Δ = +17%, reproductive medicine: $502k A vs. $465k E, Δ = +8% and animal health: $239k A vs. $326k E, Δ = -27%.

Relative to biopharma, revenue was $3.3M, an increase of $1.3M (62%) from Q1 '17 and up $766k (30%) from Q4 '17. Commercialized support revenue, which was approximately $318k in the quarter, compared to $0 in Q1 '17 and about $100k in Q4 '17, accounted for roughly 16% of the yoy growth and almost 29% of the sequential growth of the biopharma segment.

The beat to our number relates mostly to contribution from commercialized support, which we had not been modeling to make any meaningful contribution until Q2 '18, and to a lesser extent, a greater number of clinical trials being added during the quarter. CYRX added 22 new trials (vs. our 17 estimate) in Q1, bringing the total that they support to 236 – which is up from 214 at the end of Q4 '17 and up 70% from 139 one-year ago. Importantly, the number (and % of total) of phase III trials also continues to grow – from 17 in Q1 '17, to 26 in Q4 '17 and to 31 as of the end of Q1 '18. Phase III's now account for about 13% of CYRX's total trial roster, which compares to 12% in both Q1 and Q4 of last year – which should help buoy (what we call) the clinical trial multiple.

Growth of the clinical trial roster remains the major driver of biopharma (and total revenue). We expect CYRX will have ample opportunity to continue to add new trials. And with the impending opening of two new logistics centers, will have greater capacity to bring on even more business. Growth in the clinical trial roster is also indicative of CYRX's capabilities and almost certainly helping to drive awareness of their unmatched expertise in cryogenic shipping and logistics. And while growth in the clinical trial customer base has been the main driver of CYRX's success to-date, that could soon be eclipsed by contribution related to supporting commercialized products.

Relative to animal health, Q1 revenue was $239k – down 12% yoy and down 32% sequentially. This relative weakness, which was attributed to a temporary pause of one of CYRX's clients' trials, is not expected to persist. Management reiterated that animal health revenue can exhibit some short-term variability but that fundamentals are favorable over the long-term. We also note that the prior quarter was particularly strong – making the sequential

comparison difficult. As a reminder, animal health revenue was relatively very strong in Q4 '17 – some of which was attributed to a cell bank move, although most was organic growth. Nonetheless, we had expected a stronger showing this past quarter. But, with animal health accounting for only about 10% of CYRX's total revenue, even sustained weakness in this segment would likely not be overly significant to the company's results. That could be particularly true depending on the extent of the ramp in biopharma/commercialized-support revenue.

Relative to reproductive medicine, Q1 revenue was $502k – up 20% yoy and up 11% qoq. This follows 11% growth for the full year 2017. 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 and their new CryoStork Next Flight Out service (which launched in early 2017). This helped push domestic revenue up by 44% in 2017 and 29% in Q1 '18.

We also like the macro fundamentals of the domestic IVF market. New technologies related to egg-freezing, more accurate and less-invasive diagnostics and the fact that IVF can be a highly profitable business (and not reliant on third-party reimbursement) have all been cited as reasons for a recent spike in private equity investments in IVF clinics. Frothiness of the IVF space has also prompted consolidation. In fact, Combimatrix, a diagnostics company focused on women's health and a client of CBMX's was recently acquired by Invitae (NVTA). Combimatrix's recently launched proprietary IVF test was already one of the company's most profitable and fastest growing products.

Meanwhile, CYRX's international reproductive medicine segment continues to struggle as a result of recently implemented restrictions related to medical tourism by certain countries. International reproductive medicine revenue was down 33% in 2017 and 4% in Q1 '18. Nonetheless, we think this business as a whole as room to grow given relative strength in the domestic market as well as CYRX's active measures to accelerate activity.

Gross Margin, OpEx: *Gross Margin New Record, Revenue Fully Covers OpEx For First Time in History…*

Q1 gross margin was 54.3% - well ahead of our 49% estimate and a new record high. The prior best was 53.5% in Q3 '17. Importantly, while GM has shown some minor short-term volatility, it continues to climb and has been better than 45% every quarter since Q1 '17 and at or above 53% for the last three quarters. Management continues to guide for this to eventually reach 60%.

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 continue to show some q-to-q volatility. Nonetheless, we model gross margin to average approximately 54% throughout 2018 and believe management's goal of eventually reaching 60% is realistic.

Meanwhile, operating expenses were $4.0M in Q1, slightly below our $4.1M estimate and flat from Q4 '17. OpEx averaged approximately $3.5M, or 115% of revenue in 2017. Q1 '18 marked the first quarter in which total OpEx was lower than total revenue. So, while we think OpEx will also move around q-to-q, it is a (at least a symbolic) milestone, that CYRX reached a level of revenue that fully covered their operating expenses. And, importantly, they did so without having to slash growth-oriented project expenses in order to achieve.

As we noted recently, we have no concern about the recent higher expense levels given that these relate to investments in personnel and capacity and capabilities-related additions and improvements. As management has noted on recent conference calls, if the only goal was to be profitable, they could do that now by slashing costs – the capabilities and capacity investments that these incremental expenses relate to allow the company to meet an upcoming ramp in demand – which in-turn should result even greater operating leverage when revenue ramps.

Cash

Q1 adjusted EBITDA was -$500k, compared to -$1M in Q1 '17. CYRX used $1.1M (or $525k, ex-changes in working capital) in cash for operating activities in Q1 2018, compared to $830k ($864k, ex-changes in working capital) in Q1 '17 and a quarterly average of $896k ($871, ex-changes in working capital) throughout 2017. PP&E-related capex was $270k in Q1 '18 and averaged $429k per quarter in 2017. Cash balance was $19.0M at Q1 '18 quarter-end which, at the current burn (operating and investing) rate, represents almost 24 months' worth of operating funds. We do, however, anticipate profitability to improve and cash burn to moderate with expected acceleration in biopharma revenue growth.

Operational Update:

Biopharma: Of the current 236 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 959 (up from 946 at end of 2017 and 804 at end of 2016) 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 31 phase III and 105 phase II trials, up from 17 and 58, respectively, 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.

Rapid Growth of Regenerative Market, Regulatory Submissions

CYRX is in a potentially enviable position given their relative dominance in high-value cryogenic logistics, shipping and support, recent rapid growth of the regenerative medicine market and changes at FDA designed to streamline approval processes.

The number of regenerative medicine clinical trials has grown at a CAGR of more than 20% over the last few years and, catalyzed by a near doubling of investment dollars that poured into the space over the last 12 months, is expected to remain robust.

FDA has helped facilitate growth of this market. Regenerative Medicine Advanced Therapy (RMAT) designation, part of the new 21st Century Cures Act, provides an accelerated approval pathway for regenerative medicine therapies that target unmet needs for serious diseases and conditions and which have shown initial efficacy. Per FDA's November 2017 Draft Guidance related to expedited approval pathways, RMAT was established because "CBER recognizes the importance of regenerative medicine therapies and is committed to helping ensure they are licensed and available to patients with serious conditions as soon as it can be determined that they are safe and effective."

Accelerated pathways such as RMAT are an incentive for development and should further promote investment in regenerative therapies. As of February 2018 14 RMAT designations had been granted. The most recent available data also shows that there were 550 IND's active as of September 2017 related to regenerative therapies, 76 of which were for CAR-T therapies.

Growth and increased investment in the regenerative medicine market appears to already be benefitting CYRX, which recently revised the number of BLAs/EMAs that they anticipate supporting in 2018 from 2 - 4 to 5 - 7. With ~85% of these filings expected to result in approvals and CYRX having already supported their respective clinical trials, the company could more than triple the number of commercial therapies that they support (from two, currently) within the next 6 -9 months.

Ramping Roll-Out of Yescarta and Kymriah Should Directly Benefit CYRX…

With indications that commercial activities of both of their currently-supported CAR-T products are accelerating and CYRX beefing up infrastructure (including opening two new logistics centers and upgrading software and tracking) and support functionality (including adding headcount) to meet the anticipated new demand, all indications are that commercial-support related revenue should continue to ramp from the $318k generated in Q1 '18.

And for a variety of reasons, indications also suggest that CYRX's commercialization-support revenue could steepen in fairly short order. Gilead/Kite (Yescarta) and Novartis (Kymriah) are aggressively pursuing additional indications for their recently approved respective CAR-T therapies, success of which will automatically bolt on additional revenue opportunity for CYRX.

GILD and NVS are aggressively rolling out their respective immunotherapies – aggressiveness which should directly benefit CYRX's revenue. GILD's Yescarta was approved in October 2017 and in Q1 '18 (the first full-quarter on the market), the company already booked $40M in revenue from the therapy. As of the end of April 2018, 40 cancer centers had been authorized to treat patients with Yescarta and, per GILD's Q1 18 earnings call, they "are on track to have enough centers certified to treat 80% of Yescarta-eligible patients in the United States by the middle of the year". GILD anticipates that European regulators will review their approval application for the

therapy in Q2 of this year and, if all goes well, it will be approved and launch in Q3. Meanwhile, Yescarta continues to be evaluated in additional clinical trials (which CYRX also supports) for other indications.

Importantly, GILD has indicated that 2018 is a focus on increasing the number of authorized treatment locations – and has implied that they expect a much more significant ramp in treatment activity in 2019 and beyond (which may also have the benefit of additional indications on the label). This is important to keep in mind, given that CYRX's commercial revenue will likely be highly correlated to the ramp in treatment activity of their commercial supported immunotherapies.

NVS is similarly accelerating roll-out of Kymriah and expanding the number of treatment sites. On their Q1 earnings call, NVS said they have 35 centers up and running and indicated that they expect growth to steepen. Kymriah revenue was about $12M in Q1. NVS expects an expanded indication, for diffuse large B-cell lymphoma, to be approved in the U.S. in Q2.

And CYRX Could Be Supporting More Commercial Therapies Soon…
With each commercial contract expected to generate in the range of $2M - $20M per year, CYRX could very likely be heading into 2019 with a commercial-support portfolio worth at least $18M in just the first year. And $18M could prove highly conservative, depending on the ramp of their two current commercial contracts, Yescarta and Kymriah, as well as the respective value of the commercial markets of the outstanding BLAs.

And while most early-stage candidates will fail to reach the market, those odds are greatly improved with progression to later stages. Of the 105 phase II and 31 phase III trials that CYRX currently supports, it's reasonable that 15 to 25 will result in approved indications over the next two to five years' time – which would represent incremental annual revenue to CYRX of anywhere between $30M and $400M.

Valuation: $11.50/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 959 ongoing clinical trials in the regenerative medicine space – over 20% of which CYRX is supporting. CYRX's clinical trial base increased from 139 one year ago to 236 today. The continued rapid growth in the number of trials has been the main catalyst to the company's total revenue growth but also speaks to validation of the company's offerings and unmatched expertise in cryogenic shipping, logistics and support. But while growth in the clinical trial customer base has been the main driver of CYRX's success to-date, that could soon be eclipsed by contribution related to supporting commercialized therapies.

CYRX expects their two new logistics centers (one in the U.S. and one in the Netherlands) to be operational around mid-year, which coincides with expected acceleration in roll out of NVS's and Gilead's CAR-T therapies. Gilead expects to have enough patient care centers certified to treat 80% of Yescarta-eligible patients by mid-2018. NVS is similarly aggressive in their roll-out of Kymriah and has 35 centers authorized. Expanded indications, growth in the number of authorized centers and higher patient throughput per center are goals of both NVS and GILD – and success on these goals will directly benefit CYRX's revenue. Importantly, NVS and GILD are largely focused on building their treatment-related infrastructure during 2018 – once more established, expect patient throughout to accelerate – which means while CYRX's commercial revenue may be large enough to be considered 'significant' in 2018, it could really steepen in the following years.

We model incremental contribution from Yescarta and Kymriah in Q2 2018 but growing a more substantial impact in the second half. Revenue potential to CYRX for just the initial indications are estimated to be $8M - $10M per year for each therapy within the first three years. With additional indications already coming online and additional approvals likely in Europe, just these two therapies could represent several 10s of millions of dollars in annual revenue to CYRX over time.

We use an average comparable PE/G ratio of 1.9 which is applied to our forecasted revenue growth rate of CYRX of 50% through fiscal 2022 and discounted it back to the present at a CAPM-calculated discount rate of 14.8% to come to present value of approximately $11.50/share.

Inputs			CYRX				
Treasury	Disc Rate	Ind. PE/G	Beta	5yr G	Yr5 EPS	Yr5 Value	PV
2.78%	14.8%	1.88	1.67	49%	$0.19	$17.5	**$11.56**

FINANCIAL MODEL

CryoPort Inc.

	2016 A	Q1 A	Q2 A	Q3 E	Q4 A	2017 A	Q1 A	Q2 E	Q3 E	Q4 E	2018 E	2019 E	2020 E
Total Revenues	$7,678.8	$2,712.2	$2,917.4	$3,002.7	$3,422.0	$12,054.3	$4,023.2	$4,237.9	$4,786.5	$5,352.1	$18,399.7	$33,868.4	$42,968.9
YOY Growth	*39.0%*	*74.4%*	*52.1%*	*51.9%*	*53.5%*	*57.0%*	*48.3%*	*45.3%*	*59.4%*	*56.4%*	*52.6%*	*84.1%*	*26.9%*
Cost of Revenues	$4,577.4	$1,458.7	$1,524.2	$1,396.2	$1,608.8	$5,987.8	$1,838.8	$2,004.5	$2,278.4	$2,440.6	$8,562.3	$14,631.1	$17,402.4
Gross Income	$3,101.4	$1,253.5	$1,393.2	$1,606.5	$1,813.3	$6,066.4	$2,184.4	$2,233.4	$2,508.2	$2,911.5	$9,837.4	$19,237.2	$25,566.5
Gross Margin	*40.4%*	*46.2%*	*47.8%*	*53.5%*	*53.0%*	*50.3%*	*54.3%*	*52.7%*	*52.4%*	*54.4%*	*53.5%*	*56.8%*	*59.5%*
SG&A	$11,269.4	$2,773.0	$3,026.3	$3,249.8	$3,604.1	$12,653.2	$3,652.9	$3,983.6	$4,068.6	$4,415.5	$16,120.6	$21,472.6	$24,921.9
%SG&A	*146.8%*	*102.2%*	*103.7%*	*108.2%*	*105.3%*	*105.0%*	*90.8%*	*94.0%*	*85.0%*	*82.5%*	*87.6%*	*63.4%*	*58.0%*
R&D	$598.1	$249.8	$230.7	$344.8	$380.3	$1,205.7	$329.7	$372.0	$388.0	$391.0	$1,480.7	$2,216.0	$2,554.0
%R&D	*7.8%*	*9.2%*	*7.9%*	*11.5%*	*11.1%*	*10.0%*	*8.2%*	*8.8%*	*8.1%*	*7.3%*	*8.0%*	*6.5%*	*5.9%*
Operating Income	($8,766.1)	($1,769.3)	($1,863.9)	($1,988.1)	($2,171.2)	($7,792.5)	($1,798.3)	($2,122.3)	($1,948.4)	($1,894.9)	($7,763.9)	($4,451.3)	($1,909.5)
Operating Margin	*-89.8%*	*-65.2%*	*-63.9%*	*-66.2%*	*-63.4%*	*-64.6%*	*-44.7%*	*-50.1%*	*-40.7%*	*-35.4%*	*-42.2%*	*-13.1%*	*-4.4%*
Other income, net	($1,936.6)	$0.0	$3.5	$8.5	$2.4	$14.3	$15.8	$16.5	$9.4	$6.0	$47.7	($15.0)	$6.0
Interest income, net	($139.4)	($15.7)	($0.0)	$0.0	$0.0	($15.7)	$0.0	$0.0	$0.0	$0.0	$0.0	$2.0	$16.0
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	($2,265.4)	$0.0	$0.0	$0.0	$0.0	$0.0	($899.4)	$0.0	$0.0	$0.0	($899.4)	$0.0	$0.0
Pre-Tax Income	($13,107.5)	($1,785.0)	($1,860.5)	($1,979.7)	($2,168.8)	($7,793.9)	($2,681.9)	($2,105.8)	($1,939.0)	($1,888.9)	($8,615.7)	($4,464.3)	($1,887.5)
Taxes	$5.4	$4.2	$0.0	$0.0	$0.9	$5.1	$0.8	$0.0	$0.0	$0.0	$0.8	$0.0	$0.0
Tax Rate	*0.0%*	*-0.2%*	*0.0%*	*0.0%*	*0.0%*	*-0.1%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Charge	$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
Net Income	($13,188.4)	($1,789.2)	($1,860.5)	($1,979.7)	($2,169.7)	($7,799.0)	($2,682.8)	($2,105.8)	($1,939.0)	($1,888.9)	($8,616.5)	($4,464.3)	($1,887.5)
YOY Growth	*34.0%*	*-35.8%*	*-52.7%*	*-9.4%*	*-49.3%*	*-40.9%*	*49.9%*	*13.2%*	*-2.1%*	*-12.9%*	*10.5%*	*-48.2%*	*-57.7%*
Net Margin	*-171.7%*	*-66.0%*	*-63.8%*	*-65.9%*	*-63.4%*	*-64.7%*	*-66.7%*	*-49.7%*	*-40.5%*	*-35.3%*	*-46.8%*	*-13.2%*	*-4.4%*
EPS	($0.93)	($0.10)	($0.08)	($0.08)	($0.08)	($0.34)	($0.10)	($0.08)	($0.07)	($0.07)	($0.31)	($0.13)	($0.05)
YOY Growth	*-43.8%*	*-61.3%*	*-72.0%*	*-44.4%*	*-66.6%*	*-63.4%*	*-14%*	*-2.6%*	*-15.0%*	*-23.3%*	*-9.5%*	*-68.4%*	*-81.1%*
Diluted Shares O/S	14,192	17,604	23,966	24,632	25,546	22,937	26,774	27,850	28,400	29,000	28,006	34,000	38,000

Brian Marckx, CFA

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HISTORICAL SHARE PRICE



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