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Zacks Small-Cap Research

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Brian Marckx, CFA
312-265-9474
bmarckx@zacks.com

MYOS RENS Technology (MYOS-NASDAQ)

Q3 2019 Update: Positive Clinical Data, Word-of-Mouth Appear to Be Driving Consumer & Professional Demand

Based on our 10-year DCF model that uses a 14% discount rate and a 2% terminal growth rate, the target price comes out to roughly $3.75/share. Our assumptions and financial model will be updated based on relevant news.

Current Price (11/26/19)	$1.62
Valuation	**$3.75**

OUTLOOK

We think it is reasonable to believe that much of the recent topline growth has been driven by a combination of consumers' interest in existing and new clinical data supporting the effectiveness of their products as well as word-of-mouth. The latter, most-likely coming from online reviews including those on Amazon related to MYOS Canine. Clinical data is the most significant thing which separates MYOS and their Fortetropin products from the general supplement and nutrition players and products. Fortunately, clinical data from robustly-designed trials continues to show that Fortetropin provides significant benefits to muscle health in both dogs and humans and directly improve patient outcomes including speeding the healing of surgically repaired knees. UC Berkeley study data supports the utility of Fortetropin for age-related muscle loss. This and earlier data which demonstrate that Fortetropin actually works with scientific evidence to back up claims of improved muscle health, is where the bulk of our investment thesis lies with MYOS. And with new studies coming online (including new McMaster University study assessing Fortetropin to address muscle loss in young men) and additional clinical data anticipated in the near-term, there should be a regular flow of potential value inflection events upcoming.

SUMMARY DATA

52-Week High	**$2.02**
52-Week Low	**$1.04**
One-Year Return (%)	**29.34**
Beta	**0.86**
Average Daily Volume (sh)	**7,757**
Shares Outstanding (mil)	**9**
Market Capitalization ($mil)	**$15**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**5**
Insider Ownership (%)	**44**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**-30.0**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2019 Estimate	**N/A**
P/E using 2020 Estimate	**N/A**
Zacks Rank	**N/A**

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

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2018	$0.06 A	$0.09 A	$0.07 A	$0.15 A	$0.36 A
2019	$0.15 A	$0.15 A	$0.35 A	$0.32 E	$0.97 E
2020					$2.37 E
2021					$4.53 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2018	-$0.17 A	-$0.14 A	-$0.12 A	-$0.01 A	-$0.45 A
2019	-$0.13 A	-$0.13 A	-$0.10 A	-$0.13 E	-$0.48 E
2020					-$0.51 E
2021					-$0.39 E

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

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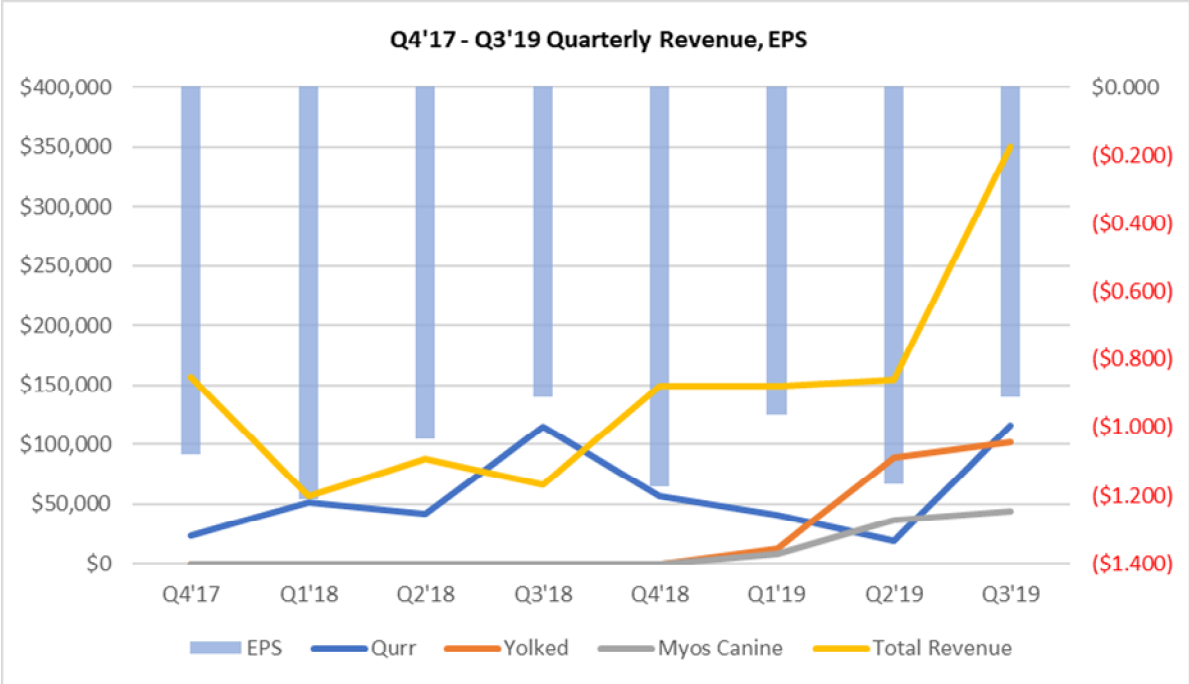
Q3 2019 Update: *Positive Clinical Data, Word-of-Mouth Driving Interest at Consumer and Professional Levels…*

MYOS reported Q3'19 financial results and provided a business update. Relative to the financials, MYOS turned in perhaps their best performance and beat both our top and bottom line numbers. While this is still way too early to read much of anything into the company's financial results, we think emerging companies' quarterly performance can have some utility in spotting trends and operational 'hits and misses'.

So, while we will temper our urge to take a more definitive directional view at this time, we think some trends that we are seeing do warrant mention. We also include some related commentary. Among the recent 'themes' that have appeared is fairly regular and consistent revenue growth of Yolked and MYOS Canine Formula and stagnation of the Qurr product sales. Those trends continued through Q3 with Yolked and MYOS Canine each generating a record level of sales in the quarter. The relative strength of these two products also resulted in record total revenue in Q3.



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There have also been some positive trends related to expenses – although, similar to the recent revenue trends, are almost certain to exhibit short term volatility and not necessarily improve linearly in the near-term. Gross margin was 50% in the most recent quarter and averaged ~52% YTD – this compares to 11% and 29% in the year-earlier comparable periods and 31% for the full year 2018.

And despite revenue growth of more than 200% through first nine months of 2019, operating expenses increased by just 5% over that same period. In fact, total operating expenses have remained nearly flat over the last two years – something that, whether sustainable or not, is highly encouraging as it signals (particularly when GM are widening) that sales growth was organic, incrementally profitable and not overly reliant on costly promotions. It is also consistent with what might be expected with consumer stickiness and repeat purchasing as customer acquisition cost is almost always much more expensive than retention and oftentimes not initially profitable.

So while too early to read the tea leaves and expect to see some ups and downs in both revenue and expenses over the near-term, we do see some encouraging trends in the numbers. These trends also speak to management's decision-making and their willingness to change course if and when needed. The decision to mothball some legacy products to focus almost exclusively on what appears to have the most opportunity is a shareholder-, albeit maybe not ego-, friendly decision. Management's interests are clearly aligned with shareholders which is even more evident by the rare level of openness that they show for analysts and investors. Trustworthy management should not be taken for granted, particularly in the micro-cap world.

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Q3 2019 revenue was $350k, up 430% yoy (from $66k in Q3'18), up 127% from Q2'18 and about 56% ahead of our $225k estimate. The majority of the beat to our number relates to substantially greater than anticipated sales of MYOS Canine.

Sales of Yolked and MYOS Canine Formula were $108k (vs our $150k estimate) and $132k (vs our $70k estimate), accounting for 31% and 37%, respectively, of total revenue. Sales of Yolked, which launched in April 2018, increased from $13k in the prior year and were up 104% from $53k in Q2'19. MYOS Canine Formula, which launched in June 2018, has performed particularly well with sales more than doubling from Q1 ($61k) of this year to $132k in Q3. YTD, Yolked and MYOS Canine generated $229k and $282k in sales, respectively and combined, accounted for almost 80% of total revenue through Q3 of this year.

White Label Fortetropin, a new product which launched in Q3'19, is credited with $100k of sales in the quarter, representing 29% of total revenue. Meanwhile, sales of Qurr, MYOS' consumer-focused Fortetropin-based products (puddings, powders and shakes) which launched in April 2017, have been tailing off following the recent decision to de-emphasize the brand. Qurr sales were $10k and $37k in the three and nine months through Q3'19 and now account for less than 3% of total revenue. This reflects MYOS's decision to focus resources on higher opportunity products such as Yolked and MYOS Canine.

Growth catalysts…
While speculation on our part, we think it is reasonable to believe that much of the recent topline growth has been driven by a combination of consumers' interest in existing and new clinical data supporting the effectiveness of their products as well as word-of-mouth. The latter, most-likely coming from online reviews including those on Amazon related to MYOS Canine Formula (as we have noted in earlier reports, while we acknowledge that any product sold on Amazon could be subject to fake reviews, we have no reason to believe that all of the MYOS Canine reviews that we have seen are anything but genuine).

MYOS also sees an opportunity in differentiating MYOS Canine (original) Formula with a veterinarian-specific formula. Veterinarian Strength MYOS Canine Formula was officially launched in early November and showcased at the New York Vet Show. Per the description of the product, Veterinarian Strength MYOS Canine Formula *combines Fortetropin with the branched-chain amino acids (BCAA) leucine, isoleucine and valine, further boosting the beneficial effects of muscle protein synthesis resulting in greater improvement of muscle health in canines.*

Clinical data is the most significant thing which separates MYOS and their Fortetropin products from the general supplement and nutrition players and products. Fortunately, clinical data from robustly-designed trials continues to show that Fortetropin provides significant benefits to muscle health in both dogs and humans. And this has been shown to significantly and directly improve patient outcomes including speeding the healing of surgically repaired knees.

We discuss clinical data in more detail below, including the positive topline results of a study conducted at UC Berkeley which supports the utility of Fortetropin for age-related muscle loss. This and earlier data which demonstrate that Fortetropin actually works with scientific evidence to back up claims of improved muscle health, is where the bulk of our investment thesis lies with MYOS. And with new studies coming online (including new McMaster University study assessing Fortetropin to address muscle loss in young men) and additional clinical data anticipated in the near-term, there should be a regular flow of potential value inflection events upcoming.

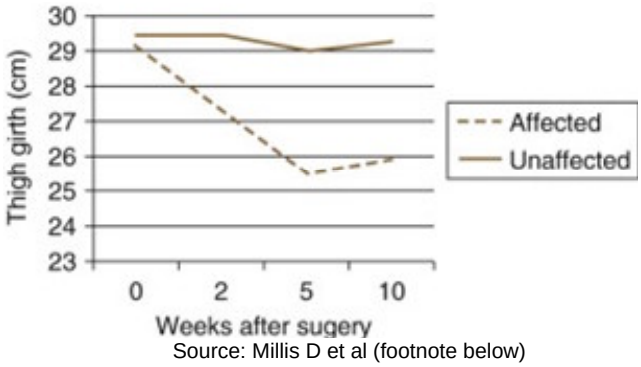
As it relates to consumer feedback about MYOS Canine, initial online reviews of the product appear very encouraging. We acknowledge that it is difficult to determine with much certainty if any particular online review is legitimate and, as such, would typically not reference them. But in this case, we have no reason to believe that all of the reviews that we have seen are anything but genuine. This is a link (https://amzn.to/30zfYFQ) to the (62) reviews on Amazon, which average 4.5 stars. We encourage investors to read all of them. We note that what appears to be even the 'worst' review does not claim that the product does not 'work'. While the 'best' include dog owners that describe having been out of options and tried MYOS Canine as a last effort prior to putting their dogs to sleep – with almost miraculous-sounding results.

These dog owners are describing a substantial reversal in their pet's quality-of-life (QoL) after giving them MYOS Canine. Significant deterioration in a dog's QoL is something that many (or most) owner's experience, particularly as their pets reach older age. These reviews, increased awareness at the healthcare and consumer levels, positive results (assuming that happens) of the Kansas St QoL study (results anticipated in Q1'20) and the fact that there are no other products on the market that can make scientifically-based claims of stemming muscle loss, are some of the reasons why we think MYOS Canine could experience accelerating demand.

Positive Results of Canine Muscle Recovery Study Following Surgery…
In mid-January MYOS announced positive results of a study conducted at Kansas St. University evaluating the ability of their canine Fortetropin formula to reduce muscle loss in dogs following tibial-plateau leveling osteotomy, or TPLO (i.e. surgery after ligament tear), a common procedure for dogs with cranial cruciate ligament rupture (CCLR). According to the Journal of the American Veterinary Medical Association, over one million surgeries involving the knee are performed on dogs each year. CCLR is the most common cause of lameness in dogs and one that pet owners are estimated to spend over $1.5B per year to treat (the majority of which relates to surgery).[1,2]

As the leg must be immobilized for weeks following TPLO, muscle loss is a common complication of the procedure. Muscle atrophy is typically evident within two weeks following surgery. And while studies have shown that muscle mass generally begins to return by the fourth week into recovery, significant atrophy remains by week eight. Other studies have shown that affected limbs (i.e. those surgically repaired) maintained just 60% of their muscle mass (as compared to the unaffected limbs) 10 weeks into recovery (chart below) and many dogs show residual muscle atrophy even one year following surgery.[3]

Muscle Loss in Dogs After TPLO[3]



Source: Millis D et al (footnote below)

As results of this Kansas St study show, MYOS's Canine Formula appears to significantly reduce this muscle loss common among dogs that undergo TPLO. The double-blinded study included 100 dogs, 50 of which received daily Fortetropin, with the other 50 receiving a macronutrient-matched placebo (i.e. daily cheese powder). The dogs were evaluated on change in muscle mass of the affected and unaffected limbs, as measured by thigh circumference, and change in weight-bearing capacity – both of which are well-established endpoints in TPLO studies. Serum myostatin levels were also evaluated.

The dogs underwent forced exercise restriction during the first eight weeks following surgery. This was followed by a gradual return to activity during weeks 9 through 12. Measurements were taken at baseline, week 8 and week 12. Significance was set at $p<0.1$.

Topline results were announced in a press release on January 15th and, later that same month, the full results were presented by Ken Harkin, Professor & Section Head, Kansas State University College of Veterinary Medicine, at the North American Veterinary Community (NAVC) / VMX Conference in Orlando.

Results showed that;

- Fortetropin prevented loss of muscle mass of the affected limb as measured by the thigh circumference in their affected and unaffected limbs. While there was no statistically different change in thigh circumference (of both the affected and unaffected limbs) of dogs that received Fortetropin, there was a statistically significant decrease in thigh circumference (of both the affected and unaffected limbs) among dogs that received placebo
- Fortetropin-supplemented dogs had a statistically significant greater improvement in the percentage of weight supported by the affected limb as determined by force plate stance analysis (i.e. a more rapid return to normal stance force distribution) as compared to the placebo group from week 0 to week 8 (i.e. during period of exercise restriction)

[1] Coletti et al. Complications associated with tibial plateau leveling osteotomy: A retrospective of 1519 procedures. Can Vet J. 2014 Mar; 55(3): 249–254
[2] Wilke et al. Estimate of the annual economic impact of treatment of cranial cruciate ligament injury in dogs in the United States. J Am Vet Med Assoc. 2005 Nov 15;227(10):1604-7.
[3] Darryl L. Millis. Responses of Musculoskeletal Tissues to Disuse and Remobilization. Canine Rehabilitation and Physical Therapy (Second Edition), 2014

- Fortetropin prevented a rise in levels of serum myostatin, which is a protein that prevents muscle growth. While there was no statistically significant change in serum myostatin levels among dogs that received Fortetropin, there was a statistically significant increase (from week 0 to week 8 and from week 0 to week 12) in serum myostatin levels among dogs in the placebo group

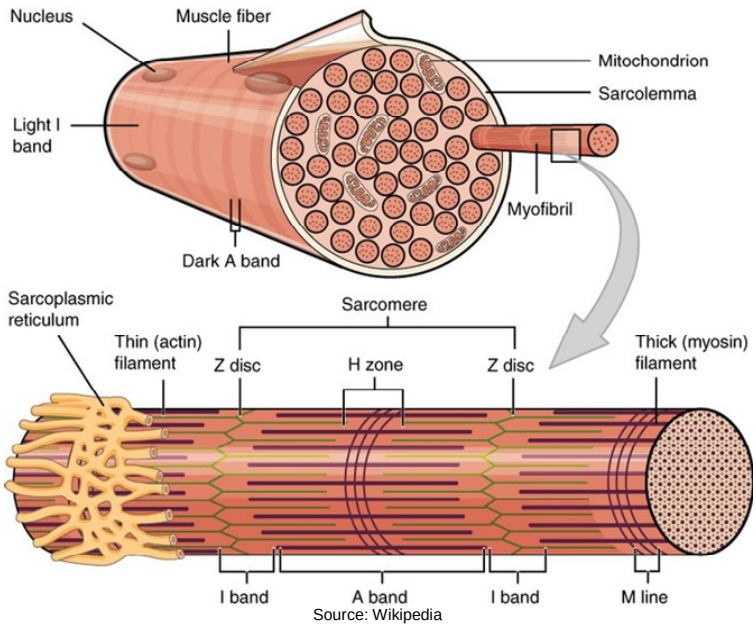
MYOS also noted that there was significant interest in the results from attendees of VMX, which is one of the largest veterinary conferences in the world and attracted over 700 exhibitors last weekend. We think that these results significantly bolster the effectiveness claims of MYOS Canine Formula, which is believed to be the first and only evidence-based supplement for supporting muscle health in dogs. MYOS expects to submit the study for publication in the near-term – eventually publishing of which we think should further drive awareness at the veterinarian / KOL level. These results also have further bolster the evidence as it relates to potential utility of Fortetropin on muscle health of humans (which is further supported by human studies discussed below).

UC Berkeley Study Results Support Utility of Fortetropin for Age-Related Muscle Loss…
In June 2019 MYOS announced topline results from a study conducted at the University of California, Berkeley which further supports the role of (their proprietary) Fortetropin in the promotion of muscle growth. This study focused specifically on older adults – namely those between the ages of 60 and 75 years – and measured the change in the 'fractional synthetic rate' (FSR) of muscle proteins. FSR, in this context, essentially describes the speed at which the body builds new muscle proteins (i.e. the 'building blocks' of muscles).

The randomized, double-blinded, placebo-controlled study included 20 subjects ages 60 to 75 years old. Subjects were randomized to consume either Fortetropin or (a macronutrient-matched) placebo for 21 days. Participants also ingested a (heavy water) tracer each day (which was used to measure the levels of Fortetropin and placebo in the muscles). Following the 21-day ingestion period, a biopsy was taken from each participant and FSR was measured.

The results announced in June relate to the difference between the Fortetropin and placebo groups in the proportion of three specific proteins; myofibril proteins, cytoplasmic proteins and mitochondrial proteins. These are key building blocks of skeletal muscle fiber. The biopsy results showed that the proportion of each of these three proteins increased (33/38 myofibril proteins, 36/44 cytoplasmic proteins and 15/19 mitochondrial proteins) more among the Fortetropin subjects as compared to those given the macronutrient-matched placebo. The difference was statistically significant.

Rendering of Skeletal Muscle Fiber



Source: Wikipedia

While we look forward to the complete study results, which are anticipated to be submitted for publication and presented at an industry conference later this year, we think the topline data does provide substantive additional support to previous data (that dates back to 1997) that has similarly shown that Fortetropin can significantly

increase muscle growth. But while most of the earlier clinical data comes from studies of relatively young subjects and had focused largely on reduction in serum myostatin levels (which has been shown to down-regulate muscle growth) and on increase in weight-lifting strength, this study is clearly aimed at potentially opening up a new market for MYOS' Fortetropin products – namely for sarcopenia, or age-related muscle loss. The lack of currently available therapies to treat the condition means this could represent a highly receptive market for Fortetropin-based products.

We indicated in our June update that given the positive results of this UC Berkeley study that we had expected that we would hear more about MYOS' plans to build further evidence around Fortetropin, including potentially in age-related disease or conditions. MYOS also mentioned that this study was expected to "form the cornerstone of MYOS' 'Healthy Aging' business unit. It didn't take long for the company to announce the next age-related clinical study (below).

McMaster University Study on Muscle Loss in Young Men

Just a few months after the UC Berkeley age-related muscle loss (in older subjects) study results were announced MYOS revealed that Fortetropin would be evaluated in a study at McMaster University which will evaluate its ability to reduce muscle loss in young men.

The study (per description in MYOS 10-Q), which is expected to finish in Q1 next year, is a randomized, double-blind, placebo-controlled clinical trial. It will include 24 male who will consume either Fortetropin or a macronutrient-matched placebo for 6 weeks. After a 2-week Fortetropin pre-treatment phase, subjects will wear a knee brace for a period of 2 weeks in order to simulate immobilization-induced muscle disuse atrophy. Following the immobilization phase, subjects will remove the knee brace while continuing to consume Fortetropin for an additional 2 weeks (recovery phase). In order to assess the impact of Fortetropin on muscle atrophy, a series of body composition measurements will be performed during each phase of the study. In addition, muscle biopsy samples will be collected during each phase and in-depth biochemical analyses will be performed.

Human study in total knee replacement surgery…?

As we noted in our update following announcement of the Kansas St study results, given that TPLO recovery in dogs has significant crossover to muscle atrophy experienced by humans following certain orthopedic surgeries, such as ACL repair, we opined that these results could also play a role in helping to guide a similar clinical development program in humans. For example, studies have shown that some muscle fibers of the affected limb may never fully recover following ACL surgery in humans, resulting in chronic loss of quadriceps strength.[4] At the time we noted that we expected to hear more about MYOS' plans for leveraging these Kansas State results for potentially guiding additional human clinical programs.

It was not a long wait as management noted on the Q4 call in late-March 2019 that these Kansas State TPLO results have facilitated their interest in conducting a (somewhat) similar study in humans – specifically, in patients undergoing total knee replacement surgery. The goal will be to demonstrate that Fortetropin supplementation can reduce total recovery time and facilitate rehabilitation. We hope to hear more about the potential plans for this in the near future.

Yolked

We also see several catalysts that we think drive demand and sales of Yolked. This includes ever-expanding distribution and awareness-building efforts. As it relates to distribution, along with the Vitamin Shoppe, where Yolked is now available in all of their 775 stores, the product will be rolled out nationally by National Sales Associates (which will sell both Yolked and MYOS Canine), which per MYOS's April 4th PR announcing the relationship, has eight regional offices and 160 sales associates. NSA is a sales and marketing brokerage firm that works with a "wide array of retail customers throughout the U.S. primarily in the Natural, Supermarket, Specialty Gourmet, & Mass Retail Sales Channels." Among these are Whole Foods. Management has indicated that they plan on continuing to look to expand their distribution capabilities and reach for Yolked.

Most recently, MYOS announced a marketing partnership for Yolked with the Texas Golf Association which is billed as *the largest statewide amateur golf association in the United States, with over 147,000 active members. Per MYOS' October 30th press release announcing the relationship, a*s "part of this marketing partnership, MYOS will present a 4-part instructional video series available exclusively to TGA members during the fall and winter months. The series is aimed at introducing members to Yolked (YolkedGolf.com), our all-natural sports nutrition product that scientific and clinical studies have shown to increase lean muscle mass and strength and prevent atrophy of disuse;

[4] Arangio et al., Thigh muscle size and strength after anterior cruciate ligament reconstruction and rehabilitation. J Orthop Sports Phys Ther. 1997 Nov;26(5):238-43.

and to help TGA members get the most out of their off-season training so that they can enter 2020 in the best shape of their lives."[5]

And as it relates to further building awareness for the product, the recently-penned endorsement partnership with Aaron Gordon of the Orlando Magic (Feb 2019), securing courtside advertising during nationally televised college basketball games, the partnership with IMG and a presence in college athletic departments (including Virginia Tech, West Virginia, Marshall, Princeton, Rutgers, University of Pittsburgh, St. John's and University of Delaware) are all catalysts that should continue to make a growing impact over time. This is in addition to just general growing awareness of the product based on positive consumer experiences.

[5] MYOS 10/30/19 PR MYOS RENS Technology Partners with the Texas Golf Association to Introduce Yolked® to Strategic Demographic

Valuation:

Maintaining $3.75/Share Price Target…
We have made only small adjustments to our model following Q3'19 results. We continue to look for gradual revenue growth over the near term but for that to accelerate as awareness builds of the clinical and real-life benefits of Fortetropin on muscle health (in both humans and pets).

Recent and upcoming clinical data have the potential to facilitate MYOS's overall marketing message as it relates to the proven benefits of Fortetropin as well as bolster the revenue curve of MYOS Canine Muscle Formula and Yolked. Indications are that MYOS Canine had already been resonating with certain veterinarians and key opinion leaders in the animal health community. It will be interesting to see how the new Vet Strength Formula is received and sells. We expect additional positive clinical study data to further stoke interest from this segment.

Initial consumer reviews of the product are very encouraging – this we think could generate word-of-mouth demand-pull. And while we would not typically place great reliance on online reviews (given their susceptibility bias), we also acknowledge that these can have substantive influence on purchasing decisions – and genuine positive feedback can represent a significant determinant of long-term success of a product.

Meanwhile, positive outcomes of a total knee replacement study (currently in the planning phase) could be a significant catalyst to helping to drive adoption among medical nutrition channels. We think the recent positive results of the University of Berkeley study helped to further establish proof-of-concept in age-based populations. McMaster University study in younger males, expected to read out early next year, could provide additional substantiation for Fortetropin in these populations as well as, potentially, its utility as medical supplement. As we have noted in the past, medical related use could be a particularly attractive and lucrative channel. As such we will be eager to hear updates on the progress of these studies.

Beefed-up distribution and new marketing initiatives should benefit sales of Yolked. Celebrity athlete endorsements, Texas Golf Association, The Vitamin Shoppe and National Sales Associates distribution channels, and additional presence in collegiate and professional sports should help to define Yolked's brand. This, along with clinical evidence should aid in separating Yolked from plethora of protein powders and other supplements that largely lack the efficacy-related evidence that Fortetropin does. While these awareness and brand-building initiatives can take time to resonate with consumers, we think these efforts have the potential to carve out Yolked in a niche by itself and to drive revenue for the long term.

We continue to be highly encouraged by management's evidence-based approach towards messaging and product development and, assuming positive results from ongoing (and future) studies, would expect this strategy to result in long-term growth in both revenue and shareholder value. In the meantime, we think consumer word-of-mouth, particularly as it relates to the effectiveness of MYOS Canine Formula in addressing muscle weakness and atrophy in dogs, could represent a potent near-term demand driver of the product.

We use a 10-year DCF model to value MYOS. We incorporate a discount rate of 15% and 2% terminal growth rate, which values MYOS at $3.75/share.

PROJECTED INCOME STATEMENT

MYOS RENS TECHNOLOGY

MYOS RENS TECHNOLOGY	2017A	2018A	Q1A	Q2A	Q3A	Q4E	2019E	2020E	2021E
Total Revenue	$0.53	$0.36	$0.15	$0.15	$0.35	$0.32	$0.97	$2.37	$4.53
Y-o-Y Growth	61%	-32%	161%	75%	430%	115%	171%	143%	91%
Total cost of revenue	$0.31	$0.25	$0.06	$0.08	$0.17	$0.18	$0.49	$1.18	$1.58
Gross Income	$0.22	$0.11	$0.09	$0.07	$0.18	$0.14	$0.48	$1.18	$2.94
Gross Margin	41%	31%	59%	47%	50%	45%	49%	50%	65%
Selling, Mrktg, Research	$0.82	$0.89	$0.28	$0.34	$0.34	$0.37	$1.32	$1.51	$2.08
% S.M&R	156%	248%	185%	219%	97%	115%	136%	64%	46%
Total G&A	$2.01	$3.55	$0.78	$0.90	$0.75	$0.98	$3.41	$4.90	$5.44
%G&A	383%	985%	521%	586%	214%	305%	350%	207%	120%
Other Expenses	$1.45	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total operating expenses	$4.29	$4.44	$1.05	$1.24	$1.09	$1.35	$4.73	$6.41	$7.52
Operating Income	($4.07)	($4.33)	($0.96)	($1.17)	($0.91)	($1.21)	($4.25)	($5.23)	($4.58)
Operating Margin	-	-	-	-	-	-	-	-	-
Interest income	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.02	$0.04
Interest expense	$0.00	($0.01)	($0.01)	($0.01)	($0.01)	($0.01)	($0.04)	($0.02)	$0.00
Other income (expense), net	$0.00	($0.00)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Pre-tax income	($4.07)	($4.34)	($0.98)	($1.17)	($0.92)	($1.21)	($4.28)	($5.23)	($4.54)
Income tax	$0.00	($1.12)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
warrant modification	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Net Income	($4.07)	($3.22)	($0.98)	($1.17)	($0.92)	($1.21)	($4.28)	($5.23)	($4.54)
Net Margin	-	-	-	-	-	-	-	-	-
EPS	($0.69)	($0.45)	($0.13)	($0.13)	($0.10)	($0.13)	($0.48)	($0.51)	($0.39)
Y-o-Y Growth	-	-35%	-25%	-10%	-17%	1185%	7%	6%	-

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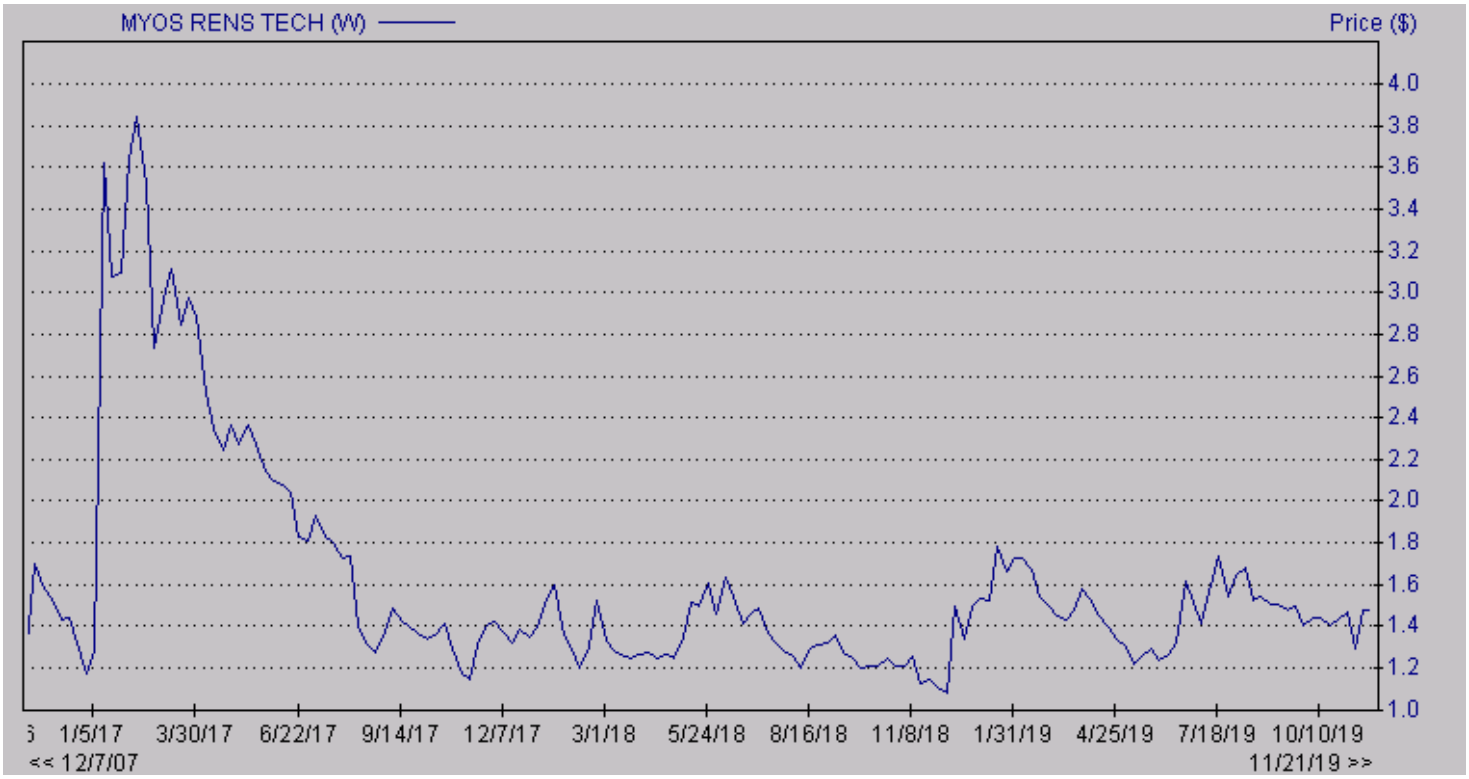
Shares O/S	5.9	7.1	7.7	9.2	9.2	9.5	8.9	10.2	11.6

HISTORICAL STOCK PRICE



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