Zacks Small-Cap Research

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John D. Vandermosten, CFA
312-265-9588 / jvandermosten@zacks.com

scr.zacks.com
10 S. Riverside Plaza, Suite 1600, Chicago, IL 60606

IN8bio, Inc. (INAB: NASDAQ)

INAB: Introducing INB-600, A γδ T Cell Engager Platform

IN8Bio's valuation relies on a DCF model and a 15% discount rate applied to our cash flow estimates. Additionally, we apply a success probability of 20% to the AML γδ T Cell programs in acute myeloid leukemia (AML). The probability of success adjustment recognizes regulatory and commercialization risks. The model includes contributions from the United States and the developed world.

Current Price (3/14/2025)	$0.23
Valuation	**$1.25**

OUTLOOK

IN8bio is a clinical-stage, oncology-focused biotechnology company using γδ T cells against solid and hematological tumors. Its pipeline is built on the DeltEx platform & drug-resistant immunotherapy (DRI) technology which have produced clinical candidates targeting leukemia & GBM. INB-100 is evaluating leukemia in a Ph1 study, while INB-200 & INB-400 are Ph1 and Ph2 assets evaluating GBM. As of September 2024, the only active program is INB-100 for AML. In March 2025, IN8bio introduced the INB-600 T cell engager platform targeting CD19.

INB-100 is an allogeneic DeltEx-produced cell therapy for leukemia patients undergoing HSCT transplant. Leukemia patients see a high rate of recurrence which may be effectively treated by INB-100. INB-200 is a DeltEx DRI product completing Ph1 studies in GBM. INB-400 is the successor to INB-200. It is an autologous DeltEx DRI product to treat newly diagnosed and recurrent GBM. The DRI genetic modification allows the cells to resist chemotherapy and persist in the tumor microenvironment.

While active clinical studies target leukemia, we see DeltEx DRI as a platform that can expand to additional initiations. Combination studies with chemotherapy, checkpoint and PARP inhibitors may emerge in future iterations.

SUMMARY DATA

52-Week High	**1.74**
52-Week Low	**0.21**
One-Year Return (%)	**-80.6**
Beta	**0.0**
Average Daily Volume (sh)	**5,569,916**
Shares Outstanding (mil)	**87.5**
Market Capitalization ($mil)	**20.1**
Short Interest Ratio (days)	**0.1**
Institutional Ownership (%)	**41.4**
Insider Ownership (%)	**14.1**
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 2024 Estimate	**N/A**
P/E using 2025 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue

(In millions of US$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2024	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2025					$0.0 E
2026					$0.0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	-$0.30 A	-$0.27 A	-$0.23 A	-$0.24 A	-$1.00 A
2024	-$0.20 A	-$0.19 A	-$0.15 A	-$0.08 A	-$0.57 A
2025					-$0.17 E
2026					-$0.18 E

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What's New?

Following the announcement of its new γδ T cell engager platform INB-600, IN8bio, Inc. (NASDAQ: INAB) reported 2024 financial and operational results on March 14th, 2025. Other corporate achievements since the third quarter report in mid-November include a stakeholder update on glioblastoma multiforme (GBM) and acute myeloid leukemia (AML) efforts and presentations at multiple investor and scientific conferences.

The most important information shared related to the INB-100 patients. Trial data was updated by about four months from early August 2024 to January 17th, 2025 and were presented at the Transplantation & Cellular Therapy (TCT) Meetings in February. All of the acute myeloid leukemia (AML) patients across both original and expansion cohorts remain in complete remission (CR), with a median follow-up of 20.1 months. All of the AML patients achieved one year of both progression free survival (PFS) and overall survival (OS).

2024 Financial and Operational Results

IN8bio reported 2024 earnings along with the filing of its Form 10-K on March 13th. IN8bio generated no revenues in 2024 and over the course of the year incurred operating expense of $30.7 million, producing a net loss of ($30.4) million or ($0.57) per share.

For the year ending December 31st, 2024 and versus the same comparable prior year period:

- Research & development expenses totaled $17.0 million, rising slightly from $16.8 million due to a rise in direct costs related to the INB-100 and INB-400 programs. Declines in expenditures for the INB-200 program, lower preclinical spend and falling personnel expenses related to bonuses were a partial offset. In 3Q:24, IN8bio announced that the INB-400 program would be suspended;
- General & administrative expenses were $12.6 million, falling 6.5% from $13.5 million. The decrease was primarily due to lower salaries and bonus as a result of the workforce reduction and cost savings related to directors' and officers' insurance premiums, partially offset by an increase in legal and consulting expense;
- $1.1 million of severance and related charges was recognized compared to $0 in the prior year related to the restructuring announced in September 2024;
- Interest income was $230,000 versus $330,000 with the contribution related to interest paid on cash balances;
- Net loss was ($30.4) million, or ($0.57) per share, compared to ($30.0) million, or ($1.00) per share.

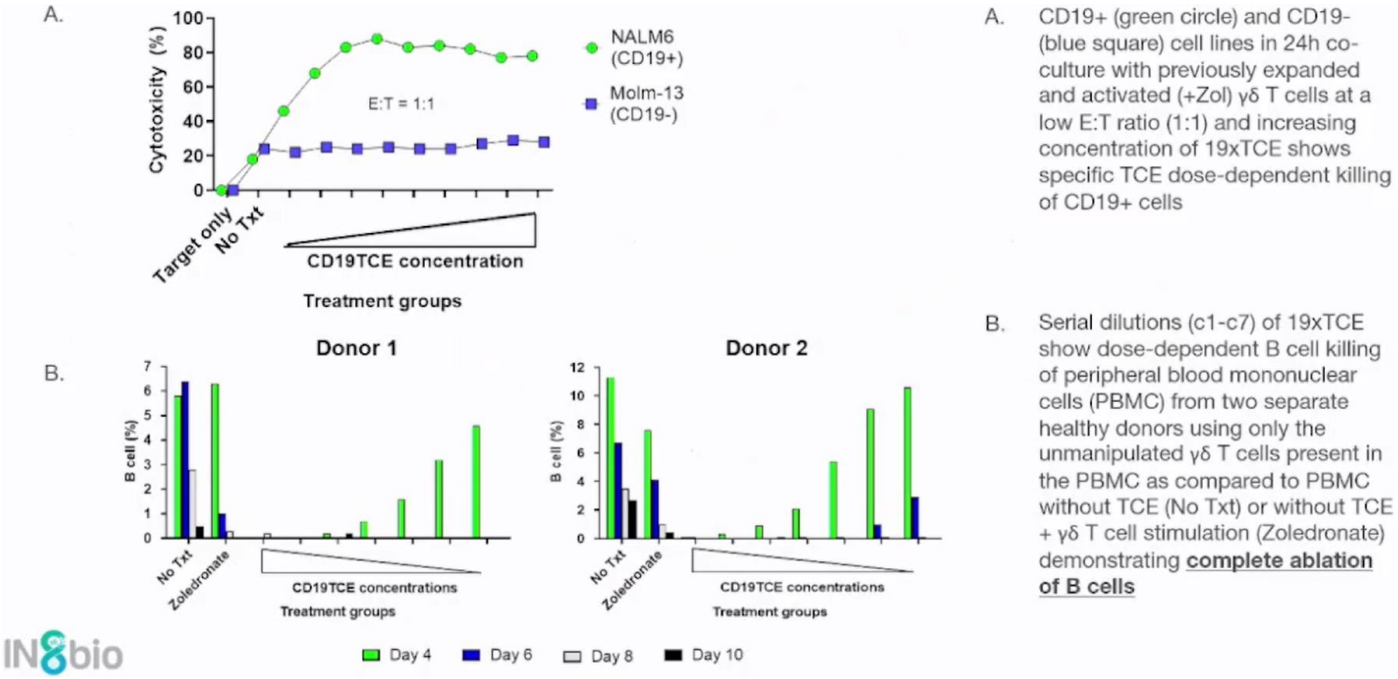
At the end of 2024, cash and marketable securities totaled $11.1 million, compared to year end 2023 cash balance of $21.3 million. Cash burn for 2024 was ($24.3) million versus ($23.9) million in the comparable prior year period. In the fourth quarter, the company conducted a private placement that raised a net $11.6 million. Following the end of the year, IN8bio sold 7.4 million shares under the at-the-market (ATM) facility generating $3.7 million. 1.4 million series C warrants were exercised for an additional $0.4 million. Management anticipates that the cash balance is sufficient to support company operations until March 2026.

INB-600 γδ T Cell Engager (TCE) Platform

On March 3rd, IN8bio issued a press release introducing its γδ T cell engager (TCE) platform, INB-600. It features the CD19 targeting candidate INB-619. TCEs are attractive because they can be used to recruit, activate and expand γδ T cells *in vivo* at the site of the target cells. The approach can be used in oncology and in autoimmune disease. It is a technology that allows for targeted eradication of diseased cells using precision recruitment by the engager. CEO William Ho provided additional detail about the platform and candidate in a webcast recorded at the TD Cowen Health Care Conference also held on March 3rd. Additional detail regarding the program will be presented at the IO360° Summit being held the week of March 24th.

INB-619 is considered a next-generation γδ TCE targeting CD19 which eradicates B cells in preclinical models and maintains B cell depletion over time as γδ T cells expand in response to TCE stimulation. It targets and expands both Vδ1+ and Vδ2+ T cells, potentially leading to longer lasting immune responses and deeper B cell depletion. The candidate may be appropriate in cancer, immunology and inflammation indications. In contrast to established TCEs and related therapies, γδ T cells naturally secrete lower levels of IL-6, potentially reducing the risk of cytokine release syndrome (CRS) and neurotoxicity (ICANs), which is a hallmark of IN8bio's approach.

Exhibit I – First Data from INB-619: CD19 x γδ TCE & Target B Cell Cytotoxicity

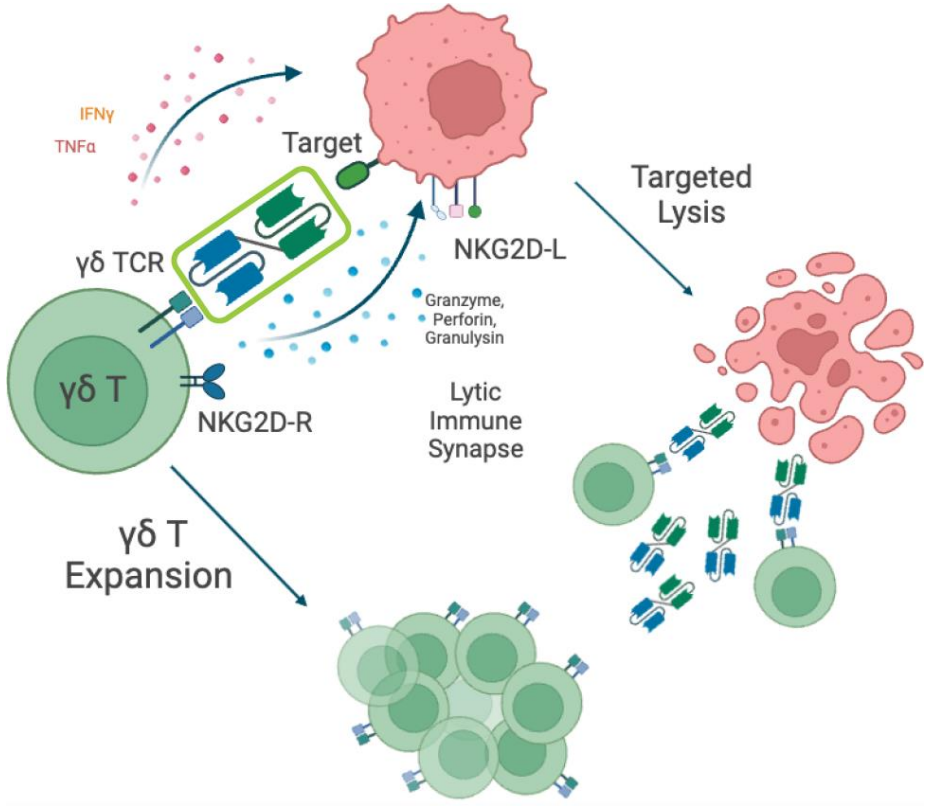


Source: IN8bio March 2025 Presentation at the TD Cowen Health Care Conference

What Are T Cell Engagers (TCEs)?

TCEs are a class of bispecific antibodies designed to recruit and activate T cells to kill target cells, usually cancer cells but they can also have autoimmune applications. TCEs work by simultaneously binding to a tumor-associated antigen (TAA) on cancer cells and the CD3 receptor on T cells. This dual binding brings T cells into close proximity to the cancer cells, leading to T cell activation, immune synapse formation, and subsequent cancer cell killing through cytotoxic mechanisms such as perforin and granzyme release.

Exhibit II – T Cell Engager Mechanism of Action



Source: IN8bio February 2025 Corporate Presentation

TCEs are bispecific antibodies that present two distinct binding domains—one for the T cell (CD3) and one for the target cancer antigen. The TCEs activate T cells in an antigen-dependent manner, bypassing the need for costimulatory signals. Once activated, T cells induce apoptosis in target cells. Unlike traditional T cell responses, TCEs do not require major histocompatibility complex (MHC) presentation, making them effective even in tumors with MHC downregulation. Examples of approved TCEs include blinatumomab (Blincyto) which targets CD19 on B-cell malignancies, teclistamab (Tecvayli) which targets B-cell maturation antigen (BCMA) for multiple myeloma and talquetamab (Talvey) which was approved in 2023 for relapsed or refractory multiple myeloma and targets GPRC5D and CD3. Many of the TCE are associated with concerning side effects such as cytokine release syndrome and on-target, off-tumor toxicity where healthy cells expressing the targeted antigen may also be affected. Another weakness is the molecule's short half-life which requires that the drug be continuously infused due to rapid clearance.

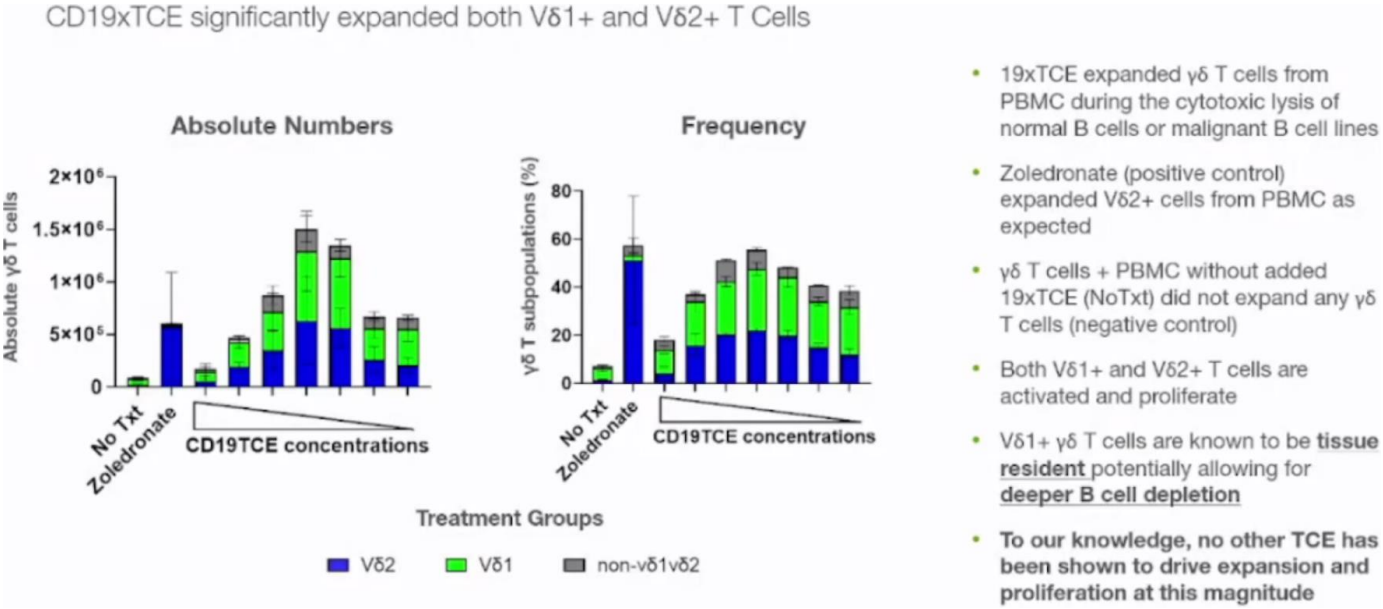
IN8bio's goal is to create a TCE that is less expensive, able to be used off the shelf, sidesteps T cell exhaustion and avoids cytokine release syndrome. Some of the indications that may be pursued include non-Hodgkin lymphoma (NHL), follicular lymphoma, diffuse large B-cell lymphoma (DLBCL) in oncology. In autoimmune disease, rheumatoid arthritis, systemic lupus, lupus erythematosus, Sjögren's syndrome, multiple sclerosis and myasthenia gravis. Management feels that this would be a compelling offering in the space and would address many of the existing shortcomings of approved and in-development assets in the space.

In a recent presentation, CEO William Ho summarized the advantages of the INB-619 asset:

- It is a pan γδ TCE which demonstrates ability to eliminate specific target cells in a dose-dependent manner;
- Significantly expands both Vδ1+ and Vδ2+ T cells;
- Expresses CD19 which broadly targets the B cell compartment;
- Its Vδ1+ cells resist exhaustion and can target tissue resident B cells for deeper B cell depletion;
- γδ T cells secrete less IL-6 and may reduce CRS & ICANs in contrast to CAR-T and CD3 TCEs;
- TCEs allow simpler manufacturing, lower costs, repeat dosing and avoid lymphodepletion.

IN8bio plans to provide additional data on the INB-619 program at other medical meetings this Spring.

Exhibit III – Frequency of Expanded x γδ T Cell Numbers at Day 10



Source: IN8bio March 2025 Presentation at the TD Cowen Health Care Conference

INB-100

IN8bio's efforts are centered on populating the expansion cohort for the INB-100 trial. The scientific team has met with the FDA in a Type B meeting to help guide the design of the registrational path for INB-100 in acute myeloid leukemia (AML). The trial will expand to enroll 25 patients at the recommended Phase II dose. The expansion portion of the trial is anticipated to be complete by 1H:25 with long term follow up results available by late 2025 and in

2026. IN8bio is seeking new centers to add to its active Westwood, Kansas location. The trial will also evaluate a prospective parallel observational cohort as a control.

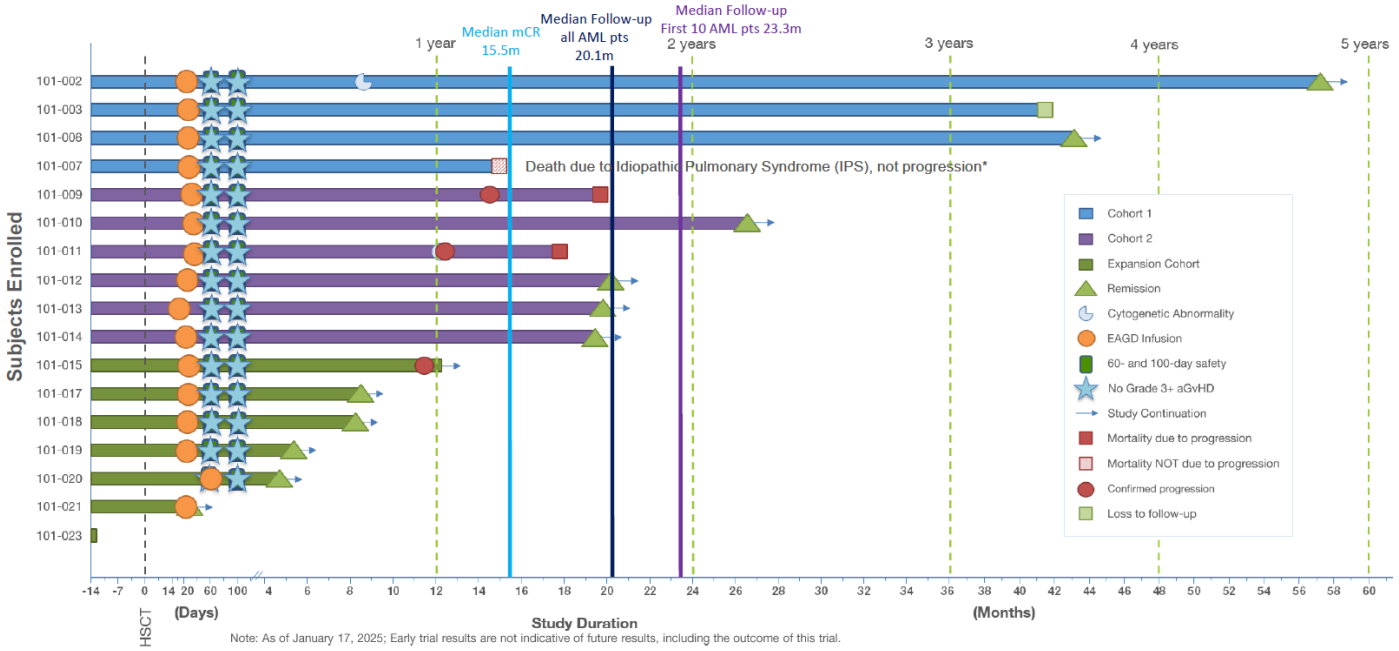
Exhibit IV – INB-100 Phase I Dose Escalation Trial Design

Treatment Arms	**Single, ascending dose levels in a 3+3 design:** 1. N = 3 (up to 6) patients, single dose of 1 x 10^6 cells/kg 2. N = 3 (up to 6) patients, single dose of 3 x 10^6 cells/kg ← Recommended Phase 2 Dose (RP2D) 3. N = 3 (up to 6) patients, single dose of 1 x 10^7 cells/kg
Treatment Regimen & Timing	Fludarabine + cyclophosphamide + TBI = 6 days → Haploidentical HSCT* → INB-100 infusion within 7 days after engraftment *Neutrophil engraftment is ~15-20 days following HSCT
Key Eligibility Criteria	• Adult patients with a haploidentical donor identified • KPS ≥70 • AML in mCR with intermediate/high-risk features or relapsed disease • CML in any chronic phase • MDS with intermediate/high-risk features • ALL in mCR with high-risk features or relapsed disease
Primary Endpoints	• Safety • RP2D of DeltEx™ Allo gamma-delta T cell infusion • Dose limiting toxicity (DLT)
Secondary Endpoints	• Incidence of acute and chronic graft versus host disease (aGVHD), relapse, and overall survival
Site	The University of Kansas Cancer Center — Currently on-boarding additional centers

Source: IN8bio February 2025 Corporate Presentation

As efforts for the expansion cohort are underway, IN8bio provided another interim update for its trial as of January 17th, 2025. Data were updated on the occasion of a scientific presentation at the 2025 Transplantation & Cellular Therapy (TCT) Meetings being held in Hawaii from February 12th to 15th. A poster was published that summarized the data. It is titled Pilot Study of Donor Derived, Ex-Vivo Expanded/Activated Gamma-Delta T Cell Infusion Following Haploidentical Hematopoietic Stem-Cell Transplantation and Post-Transplant Cyclophosphamide. The data is about five months ahead of the prior update in early August and finds that patients treated with INB-100 have continued to produce prolonged and durable remissions. All of the patients continue to be relapse free with the original cohort of AML patients reaching a median complete remission (CR) of 23.3 months and several patients in remission for over three years. The median CR of all patients (N=9) in the study is now 20.1 months.

Exhibit V – INB-100 Patient Performance



Note: As of January 17, 2025; Early trial results are not indicative of future results, including the outcome of this trial.

Source: IN8bio February 2025 Corporate Presentation

The results are remarkable as real-world survival rates for AML patients following hematopoietic stem cell transplantation (HSCT) are lower. For example, the Center for International Blood and Marrow Transplant Research (CIBMTR) reports a PFS of 67.8% and OS of 74.7% at one-year and the Kansas University Cancer Center (KUCC) PFS of 57.4% and OS of 66.7% at one-year.[1] Furthermore, the patient characteristics in the INB-100 trial were more severe than those in the comparator studies with INB-100 patients being older, presenting more complex, high risk disease and failing multiple prior therapies. With regard to safety and side effects, patients did not undergo cytokine release syndrome (CRS) or neurotoxicity. Graft vs. Host Disease (GvHD) was tolerable and treatable with steroids and patients experienced only limited mild infections. Grade 4 treatment emergent adverse events (TEAEs) included a decrease in platelet count, white blood cell count, neutrophils and lymphocytes. Other common less severe TEAEs included increase in creatine, hypomagnesemia, hypokalemia and diarrhea.

Exhibit VI – Patient TEAEs

Adverse Events	Total (%)	Grade 1/2	Grade 3	Grade 4
Platelet count decreased	82.4	11.8	17.6	52.9
WBC decreased	58.8	54.5	17.6	23.5
Anemia	88.2	17.6	70.6	0
ANC decreased	58.8	17.6	5.9	35.3
Hypomagnesemia	70.6	70.6	0	0
ALC decreased	35.3	0	23.5	11.8
Creatinine increased	52.9	52.9	0	0
Rash maculopapular	41.2	35.3	5.9	0
Vomiting	29.4	29.4	0	0
Hypokalemia	47.1	47.1	0	0
Diarrhea	41.2	41.2	0	0
Nausea	35.3	29.4	5.9	0
Hypertension	29.4	29.4	0	0
Hyponatremia, Pollakiuria, Dyspnea, Peripheral edema, Fatigue, Insomnia, Tremor	23.5	23.5	0	0

Source: IN8bio February 2025 Corporate Presentation

INB-100 Phase I Findings:

- **Zero Relapses in AML Patients**: No relapses observed in any AML patient treated with INB-100, with a median follow-up of over 20 months (N=8);
- **Superior 1-Year Survival Rates**: PFS at 90.9%, OS at 100% (N=11);
- **Favorable Safety Profile**: No cytokine release syndrome (CRS), neurotoxicity (ICANS), or Dose Limiting Toxicities (DLT's). No treatment-related deaths;
- **Gamma Delta T Cell Persistence and Expansion**: Evidence of in vivo expansion and long-term persistence, reinforcing the therapy's potential to maintain immune surveillance against residual leukemic cells.

[1] These results were gathered and presented by IN8bio.

INB-200

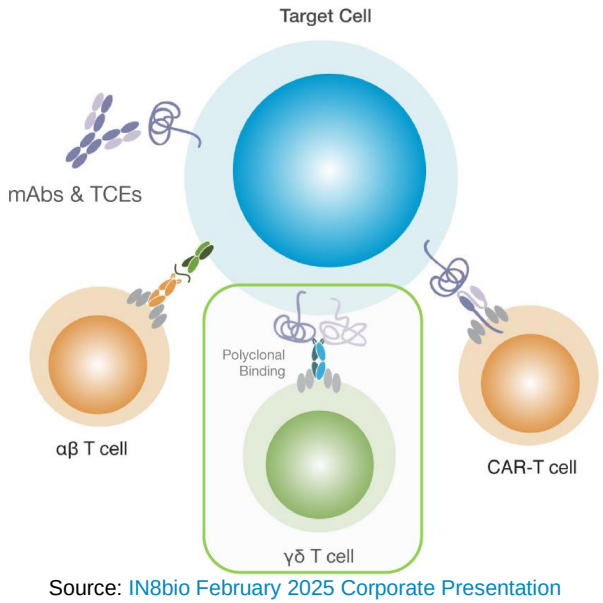
Despite the shuttering of the GBM program, the trial continues to generate data. IN8bio is seeking a partner or other avenue to re-engage the GBM program. In November 2024, IN8bio reported updated OS and biopsy data which demonstrated durable remission for patients. Results were presented at the Society for Neuro-Oncology (SNO) Annual Meeting in Houston, Texas. Highlights for the glioblastoma patients evaluated in the trial include:

- 50% of patients who received repeated doses of INB-200 (n=10) remained alive and in remission beyond the expected median overall survival (OS) from standard-of-care Stupp regimen while none of the patients who received a single dose (n=3) achieved this outcome;
- Biopsy results confirmed the presence and persistence of gamma-delta T cells along with CD3+ and CD8+ T cells within the brain tumor microenvironment in two patients following treatment with INB-200;
- Patients in the multi-dose cohorts demonstrated a trend toward improved peripheral T cell recovery, suggesting potential immune system benefits;
- The majority of patients exceeded their expected progression free survival (PFS) based on age and tumor status; five patients remain alive and three patients have returned to their occupations, with one patient remaining progression free at 40.5 months post treatment.

The combination of chemotherapy with INB-200 facilitates infiltration of γδ T cells into glioblastoma (GBM) tumors, which has been confirmed through paired tissue biopsy. Repeat dose patients achieved a 79% increase in median PFS as compared to 6.9 months as reported by the Stupp regimen and an almost 50% increase in median PFS as compared to the 8.3 months in the three patients treated with only a single dose of INB-200 in Cohort 1.

Progression free survival for INB-200 patients was impressive with 92% of patients exceeding standard-of-care PFS of 6.9 months. One patient with IDH-mutant glioma remains progression free at 40.5 months. There were no treatment-related serious adverse events, dose-limiting toxicities, cytokine release syndrome, infusion reactions or immune effector cell-associated neurotoxicity syndrome reported in any cohort.

Exhibit VII – Gamma Delta T Cells



Source: IN8bio February 2025 Corporate Presentation

Capital Raises

On October 1st, 2024 IN8bio announced pricing for a private placement of $12.4 million, before fees and expenses. Capital providers for the deal include existing healthcare-focused institutional investors, a large mutual fund and other existing and new institutional investors. Net proceeds are expected to fund company operations into 2026.

Under the terms of the agreement, IN8bio sold 25,759,595 shares of common stock and 5,646,853 pre-funded warrants as a unit combined with a warrant at a purchase price of $0.395 ($0.3949 for the pre-funded warrants). Each of the 31.4 million shares or prefunded warrants will have a warrant attached with an exercise price of $0.27 and a three-year duration. Along with the private placement, the terms of the series A common stock purchase warrants

issued in conjunction with the December 2023 capital raise were modified. The exercise price moves from $1.25 to $0.45 and the expiration moves from June 2025 to October 2025.

After the end of the year, IN8bio sold 7,362,852 shares of common stock using its at-the-market facility (ATM) with Cantor Fitzgerald resulting in net proceeds of $3.7 million, after deducting underwriting discounts. The company also had an aggregate of 1,412,658 Series C warrants exercised generating net proceeds of $0.4 million.

The capital will support the further clinical development of INB-100 and the continued enrollment of patients in the expansion cohort. Total expected enrollment has been expanded to 25 patients at the anticipated Phase II dose. Enrollment is expected to extend until 1H:25 with long term follow up results anticipated in late 2025 and in 2026.

Exhibit VIII – IN8Bio Pipeline

Product Candidate	Approach	Key Indications	Preclinical	Phase 1	Phase 2	Phase 3	Next Anticipated Milestone(s)^
Hematologic Malignancies (Allogeneic)							
INB-100	DeltEx™ Allo γδ T cells	AML					• Enroll additional patients in expansion cohort at DL 2 through 2025; Modify protocol to add potential additional sites and parallel cohort as prospective control group • Report updated data throughout 2025
In Development							
INB-300	Non-signaling CAR-T (nsCAR)	TBD					
INB-500	γδ iPSC T cells	TBD					
INB-600	γδ T cell engagers (TCEs)	TBD					• Report preliminary preclinical data in spring 2025
Solid Tumors (Autologous)							
INB-200	DeltEx™ DRI	GBM (1L)**					• Report additional long-term follow-up, including enrolled INB-400 patients, throughout 2025
INB-400#	DeltEx™ DRI	GBM (1L)**					• Enrollment suspended while seeking potential partners
Solid Tumors (Allogeneic)							
INB-400#	DeltEx™ DRI	GBM (relapsed & 1L)					• Suspended while seeking potential partners

Source: IN8bio February 2025 Corporate Presentation

Milestones

- Restructuring and narrowing of focus to INB-100 AML program – September 2024
- $12.4 million capital raise – October 2024
- SNO Plenary Oral Presentation - November 2024
- Presentation at Noble Emerging Growth Equity Conference – December 2024
- ASH presentation on INB-100 – December 2024
- Participation in Biotech Showcase – January 2025
- Presentation at Transplantation & Cellular Therapy (TCT) Meetings – February 2025
- Presentation at H.C. Wainwright Cell Therapy Virtual Conference – February 2025
- Increase center count for INB-100 study – 1H:25
- Present preclinical proof of concept data on γδ T cell engager platform (INB-600) – 1H:25
- Topline announcement for INB-100 expansion cohort – 2025
- Present INB-400 data and seek partnership for Phase II trial - 2025

Valuation

We update our valuation to reflect common shares and pre-funded warrant shares now outstanding. Our cash flow estimates do not change. Our updated value is $1.25 per share which represents upside of 5.4x compared to the prior day closing price.

Summary

IN8bio introduces its new platform INB-600 which features a TCE targeting CD19 sporting the semi-eponymous designator INB-619. Its design offers applications in both oncology and autoimmune disease. While initial information on the program is sparse, management plans to share more details at future conferences. IN8bio also reported 2024 results, burning about $24 million in 2024. 2025 expenses are expected to drop dramatically as the GBM program winds down and lower headcount is reflected in the financials. Adding a post-reporting period capital infusion, the company should have enough breathing room to get to the end of 1Q:26. Results from the AML trial continue to impress with INB-100 interim results demonstrating continued overall survival. The original cohort in the AML study has now achieved a median CR of 23.3 months, overcoming one of the largest hurdles for these patients which is high mortality related to relapse. Data from the study are even more impressive when considering that patients in the study were older and presented more difficult disease versus comparators.

We expect to see resources directed towards the expansion phase of the INB-100 program, which has shown impressive results. The expansion cohort which will increase enrollment to 25 is expected to provide additional data that may support a pivotal trial upon completion. The effort will also include ten AML patients who will serve as a control. With successful Phase II results, INB-100 could receive expedited treatment by the FDA. IN8bio is continuing to monitor its GBM population for INB-200 and a few INB-400 patients and seeking a partner in the Phase II.

PROJECTED FINANCIALS

IN8bio, Inc. - Income Statement

IN8bio, Inc.	2023 A	Q1 A	Q2 A	Q3 A	Q4 A	2024 A	2025 E	2026 E
Total Revenues ($USD)	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth								
Research & Development	$16,827	$4,903	$5,156	$3,309	$3,594	$16,962	$9,214	$10,100
General & Administrative	$13,510	$3,742	$3,533	$2,732	$2,630	$12,637	$5,400	$6,142
Income from Operations	($30,337)	($8,645)	($8,689)	($7,109)	($6,224)	($30,667)	($14,614)	($16,242)
Other Items	$330	$0	$60	$23	$147	$230	$0	$0
Pre-Tax Income	($30,007)	($8,562)	($8,629)	($7,086)	($6,160)	($30,437)	($14,614)	($16,242)
Net Income	**($30,007)**	**($8,562)**	**($8,629)**	**($7,086)**	**($6,160)**	**($30,437)**	**($14,614)**	**($16,242)**
Net Margin								
Reported EPS	**($1.00)**	**($0.20)**	**($0.19)**	**($0.15)**	**($0.08)**	**($0.57)**	**($0.17)**	**($0.18)**
YOY Growth								
Basic Shares Outstanding	29,865	43,287	45,126	47,321	72,484	53,547	85,250	90,955

Source: Company Filing // Zacks Investment Research, Inc. Estimates

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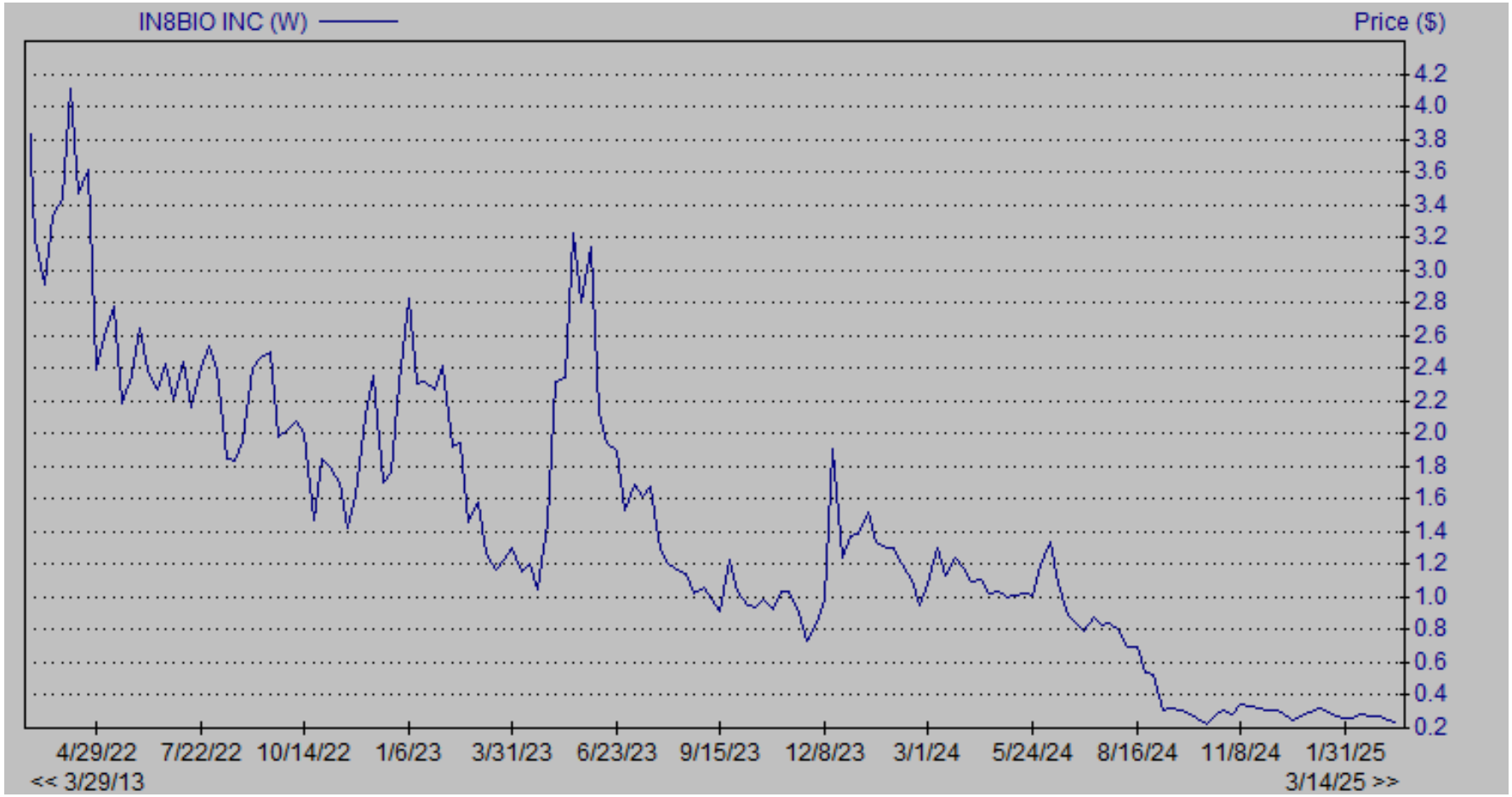
HISTORICAL STOCK PRICE

IN8bio, Inc. – Share Price Chart[2]



[2] Source: Zacks Research System

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