Zacks Small-Cap Research

November 14, 2014
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Matinas BioPharma Holdings, Inc. (MTNB-OTCQB)

MTNB: A New Player In The Fish Oil Market…

Current Recommendation	**Outperform**
Prior Recommendation	N/A
Date of Last Change	10/28/2014
Current Price (11/14/14)	$0.60
Target Price	**$1.25**

UPDATE

In late October 2014 we initiated coverage of Matinas Biopharma with an Outperform rating and $1.25 price target. Below is a quick summary of our initiation report.

The company filed its Form 10Q with the U.S. SEC on November 14, 2014. Financial results for the quarter were in-line with expectations. Cash as of September 30, 2014 stood at $5.0 million, enough to fund operations into the middle of 2015. We expect the company to complete a small bridge financing in the next several weeks, potentially leading to a larger public offering in 2015.

SUMMARY DATA

52-Week High	**$0.90**
52-Week Low	**$0.40**
One-Year Return (%)	**N/A**
Beta	**N/A**
Average Daily Volume (sh)	**24,054**
Shares Outstanding (mil)	**32**
Market Capitalization ($mil)	**$18**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**5**
Insider Ownership (%)	**35**
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 2014 Estimate	**N/A**
P/E using 2015 Estimate	**N/A**

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

ZACKS ESTIMATES

Revenue
(In millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2013	0 A	0 A	0 A	0 A	0 A
2014	0 A	0 A	0 A	0 E	0 E
2015					0 E
2016					0 E

Earnings per Share
(EPS is report figures)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2013					-$0.20 A
2014	-$0.07 A	-$0.08 A	-$0.08 A	-$0.09 E	-$0.31 E
2015					-$0.24 E
2016					-$0.18 E

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SUMMARY, VALUATION & RECOMMENDATION

Last week we initiated coverage (SEE OUR RPEORT HERE) Matinas BioPharma Holdings, Inc (MTNB) with an 'Outperform' rating and a $1.25 per share price target. Matinas is developing MAT9001, a proprietary prescription grade omega-3 fatty acid composition, comprised of a complex mixture of omega-3 fatty acids, predominantly eicosapentaenoic acid ("EPA"), and docosapentaenoic acid ("DPA"), a rare and potent omega-3 fatty acid. The product also contains several other omega-3 fatty acids, including relatively small amounts of docosahexaenoic acid ("DHA"). The initially targeted indication is severe hypertriglyceridemia, for which Matinas expects to initiate a Phase 3 clinical trial in the middle of 2015. Severe hypertriglyceridemia is a condition in which patients have elevated serum triglycerides (TG > 500 mg/dL) that put them at high risk of pancreatitis, and is recognized as an independent risk factor for cardiovascular disease. A second potential indication is the treatment of patients with mixed hyperlipidemia (triglycerides > 200 mg/dL in spite of ongoing statin treatment). The addressable treatment populations for these two indications in the United States are approximately 5 million and 30 to 35 million, respectively.

…Fish Oil & Why MAT9001 Is Different…

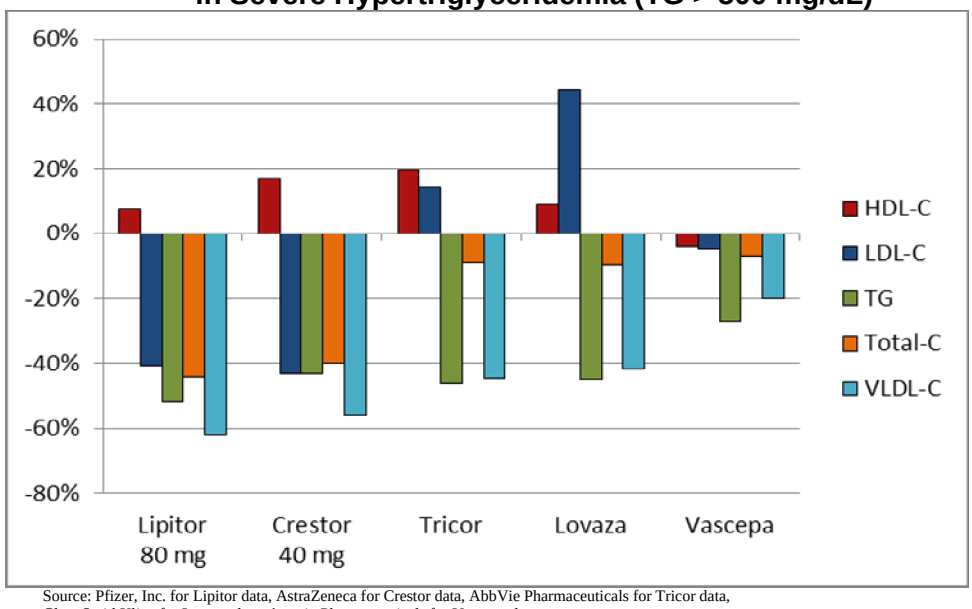
Individuals with hypertriglyceridemia and mixed dyslipidemia have a number of FDA approved prescription therapeutic options to treat their disease. The leading prescription products available for mixed dyslipidemia are statins, one of the most well-characterized and widely used classes of pharmaceutical agents. Statin drugs, such as Pfizer's Lipitor® and AstraZeneca's Crestor®, potently reduce LDL cholesterol, VLDL cholesterol, triglycerides, and total cholesterol, while modestly increasing HDL. In addition to their potency, statins are first-line agents for the treatment of dyslipidemia because they have been shown to reduce cardiovascular events and mortality both in patients with existing cardiovascular disease and in the primary prevention setting. Lipitor, for example, at the 10 mg dose, reduced the surrogate endpoint of non-fatal myocardial infarction or cardiovascular death by 36% in the Anglo-Scandanavian Cardiac Outcomes Trial (ASCOT) (Sever PS, et al, 2003).

Besides statins, fibrate products such as AbbVie's TriCor® and extended-release niacin products such as AbbVie's Niaspan® also have been shown to potently reduce triglycerides. However, unlike statins, cardiovascular outcome studies with fibrate and extended-release niacin products have been mixed with respect to demonstrating a reduction in morbidity and mortality with long-term use. The high profile failures of the ACCORD-LIPID trial with TriCor (Margolis KL, et al, 2014) and the HPS-TRIVE trial with Niaspan (Boden WE, et al, 2014) in 2013 have led to a meaningful decline in prescriptions for these two classes of drugs.

Prescription fish oil and omega-3 fatty acid products are the final class of pharmaceutical agents used to treat hypertriglyceridemia and mixed dyslipidemia. The market is currently dominated by Lovaza®, a mixture of eicosapentaenoic acid (EPA) and docosahexaenoic acid (DHA) ethyl esters that is approved for the treatment of both severe hypertriglyceridemia (> 500 mg/dL) and for the treatment of mixed hyperlipidemia in combination with a statin. Lovaza sales in 2013 were $917 million at GlaxoSmithKline. It is now available as an authorized generic. Other competitors in the space include Vascepa® (EPA ethyl ester) by Amarin Pharmaceuticals and Epanova® (EPA and DHA free acids) by AstraZeneca, each of which are currently labeled for treatment of severe hypertriglyceridemia only.

Cardiovascular outcome data with fish oil products is limited. Amarin is currently investigating Vascepa in an ongoing 8,000 patient, 7-year cardiovascular outcomes study called REDUCE-IT (NCT01492361). The primary endpoints of this study are CV-related death, myocardial infarction, stroke, coronary revascularization, and hospitalization for unstable angina. Data is expected in 2018. The effect of EPA on cardiovascular outcomes has previously been examined in the Japan EPA Lipid Intervention Study (JELIS), a prospective, randomized, trial including 18,645 primary and secondary prevention patients with mixed hyperlipidemia. After 5 years of follow-up, a 19% reduction in major coronary events was observed in the EPA treatment arm (Ohnishi, H, et al, 2013).

Figure 13: Effects of Antihyperlipidemic Medications on Serum Lipids in Severe Hypertriglyceridemia (TG > 500 mg/dL)

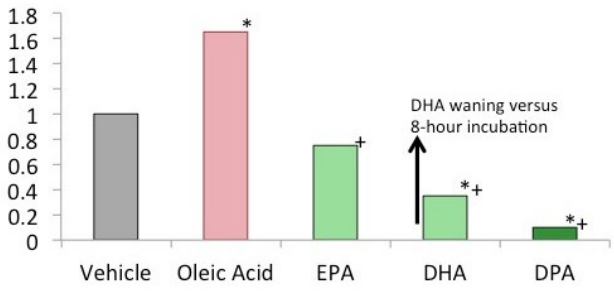


Source: Pfizer, Inc. for Lipitor data, AstraZeneca for Crestor data, AbbVie Pharmaceuticals for Tricor data, GlaxoSmithKline for Lovaza data, Amarin Pharmaceuticals for Vascepa data.

Unlike both Lovaza and Vascepa, Matinas' MAT9001 contains a unique component of docosapentaenoic acid, or "DPA". Preclinical studies suggest that DPA has the potential to confer a unique therapeutic profile compared to existing omega-3 products, particularly in its ability to exert synergistic anti-hyperlipidemic effects in combination with statins. For example, omega-3 fatty acids have been shown to serve as inhibitors of enzymes involved in triglyceride processing.

Recently, research has pointed toward the ability of certain omega-3 fatty acids to modulate the expression of genes involved in lipid synthesis. The gene regulatory effects of DPA in rat liver cells include the down-regulation of genes such as SREBP-1c, acetyl coenzyme-A carboxylase, ChREBP, and fatty acid synthetase that are known targets of other omega fatty acids. Notable, however, is DPA's unusual potency in reducing the expression of RNA encoding HMG-CoA reductase, the enzyme target of statins. By down-regulating gene expression DPA has the potential to act synergistically with statins in reducing the activity of this well-established drug target. Reduced enzyme production is a result of the action of DPA at the gene level, and the protein that is produced is inhibited by the statin.

Figure 14: Effect of Various Omega-3 Fatty Acids on HMG-CoA Reductase RNA Levels in Rat Liver Cells

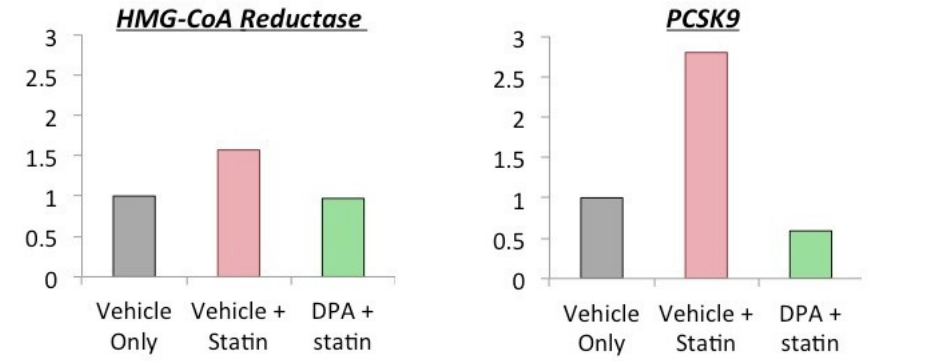


Relative mRNA expression levels after 48 hour incubation of Rat Liver Cells with FA
* Significant difference (p<0.05) from Control (EC)
\+ Significant difference (p<0.05) from Oleic Acid (OAC)

Source: Kaur et al.; PLEFA (2011) 85, 155-161

In vivo results support the in this *in vitro* finding and its suggestion of potential synergy with statins in man. Figure 15 shows HMG-CoA reductase and PCSK9 gene levels in fatty Zucker rats treated with vehicle (control), vehicle plus statin, or DPA plus statin. The Figure shows that the RNA encoding each drug target is up-regulated, probably as a compensatory mechanism, in rats treated with statin only. The addition of DPA abolishes this compensatory response, and in the case of PCSK9, drives RNA levels below those of rats not treated with statin.

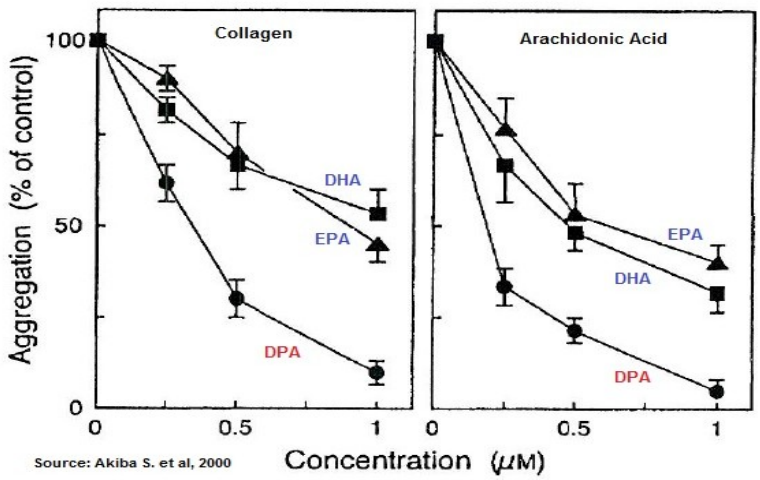
Figure 15: Relative Levels of mRNA for HMG-CoA Reductase and PCSK9 in Rat Liver - In Vivo



Source: Matinas BioPharma research; unpublished

In addition to the effects described above, DPA has several other types of activity. These include an aspirin-like platelet inhibitory and an anti-angiogenic effect through the suppression of the expression of the gene for the VEGF-2 receptor. A study conducted by Satoshi Akiba, et al, 2000, compared the effects of DPA on platelet aggregation and arachidonic acid metabolism to EPA and DHA. Collagen- or arachidonic acid-stimulated platelet aggregation was inhibited dose-dependently by n-3 fatty acids, among which data shows DPA to be the most potent. Furthermore, these fatty acids suppressed thromboxane A2 formation by platelets which were exposed to collagen, thrombin, or by platelets to which arachidonic acid was added. In these experiments, DPA was the most potent inhibitor. DPA also enhanced formation of 12-hydroxyeicosatetraenoic acid in response to collagen or from arachidonic acid by intact platelets, while the other two acids had less of an effect.

Figure 16: Effects of n-3 Fatty Acids on Platelet Aggregation Induced by Collagen or Arachidonic Acid



The potential of DPA for synergism with statins in the treatment of hyperlipidemias is being exploited in Matinas' lead development candidate, MAT9001. MAT9001 is a proprietary mixture of DPA, EPA, low levels of DHA and certain other omega-3 fatty acids. Matinas believes that the known properties of EPA and DHA, and the potent ability of DPA to regulate RNA expression for HMG-CoA reductase and other hyperlipidemia targets, as well as inhibit platelet aggregation has the potential to be a highly differentiated drug candidate for the treatment of hypertriglyceridemia (primary indication) and mixed dyslipidemia (potential label expansion).

On October 20, 2014 the company filed its MAT9001 IND with the US FDA. The company anticipates commencing PK/PD studies in the first quarter of 2015 in Canada, followed by the initiation of a Phase 3 registration program by the middle of 2015. PK/PD studies are currently taking place in Canada in an effort to better characterize MAT9001 prior to U.S. Phase 3 studies in 2015.

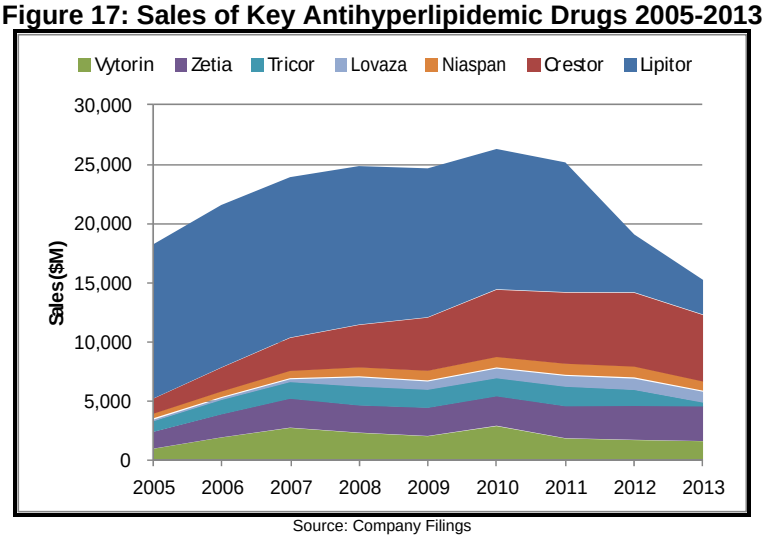
Taken in sum, we believe the data above suggest that MAT-9001 has potential to provide a highly differentiated profile in patients with severe hypertriglyceridemia and in those with mixed hyperlipidemia. We think this is a promising, though very early stage opportunity, with significant upside in the event that clinical results reflect this superior potential.

…With A Differentiated Profile – MAT9001 Has Blockbuster Potential…

According to data from the AHA/ACC, roughly 5 million Americans have severe hypertriglyceridemia with a serum triglyceride level > 500 mg/dL. Another 35 million Americans have mixed dyslipidemia, with a triglyceride level in excess of 200 mg/dL. Approximately 25 million Americans are taking statin drugs such as Lipitor or Crestor to control their high cholesterol and triglyceride levels. However, according to New Guidelines issued in November 2013 from the AHA and ACC, the number of Americans that actually qualify for statin therapy and should be taking the drugs is closer to 70 million!

Sales of antihyperlipidemic products peaked in 2010 just before Pfizer's mega-blockbuster Lipitor lost patent exclusivity. AbbVie's TriCor has also lost patent exclusivity and is now available as a generic. Nevertheless, prescriptions for cholesterol and triglyceride lowering agents remain relatively strong, even in the face of the high profile failures noted above for fenofibrate and niacin products. Prescriptions for fish oil products should still eclipse 5 million in 2014. Amarin's Vascepa, with comparably better head-to-head data than Lovaza, has only captured roughly 10% of the market (~500,000 TRx). The outcome of Amarin's REDUCE-IT cardiovascular outcome trial in 2018 and AstraZeneca's STRENGTH cardiovascular outcome trial in 2019 will have a profound impact on the future prescription and revenue potential for all fish oil / omega-3 fatty acid products.

Figure 17: Sales of Key Antihyperlipidemic Drugs 2005-2013



Source: Company Filings

With clearly superior data, we believe MAT9001 could easily capture >20% of the fish oil market for patients with severe hypertriglyceridemia once approved in 2017. The market for severe hypertriglyceridemia in the U.S. is approximately 5 million patients. However, less than 10% of the patients are actually taking fish oil products. With 20% market share, Matinas Biopharma has an existing market opportunity of ~150,000 patients or 1.8 million prescriptions. Assuming $200 per prescription, the market opportunity to Matinas Biopharma looks roughly $360 million in size.

Matinas will not, however, have cardiovascular outcome data to support expanding the label for MAT9001 into the mixed dyslipidemia market and legally target the 35 million American's with triglyceride levels between 200 mg/dL and 500 mg/dL. Nevertheless, some of these patients are on prescription fish oil products like Lovaza and Vascepa "off label" per the recommendations of their primary care physician or cardiologist. We estimate approximately 20% of Lovaza's 5.18 million prescriptions in 2012 were in the mixed dyslipidemia population. With superior data, assuming Matinas captures the same 20% market share away from Lovaza, off label indications for MAT9001 look to be about another $140 million. As such, we see the current peak market opportunity for MAT9001, prior to any outcome data, at $500 million. We caution investors that this $500 million figure assumes a vastly superior clinical profile for MAT9001 vs. generic Lovaza (authorized now, full in 2015), Vascepa, and Epanova.

…NPV Analysis Shows Matinas Attractively Valued…

Below we present a model for the moderate, high, and severe hypertriglyceridemia market in the U.S. We forecast in 2018, when MAT9001 will likely be on the market, that there will be ~7 million severe hypertriglyceridemia patients and ~38 million high hypertriglyceridemia or mixed dyslipidemia patients in the U.S. Only a small percentage of these patients are on therapy. However, with superior data, we believe MAT9001 can capture 20% of the market away from generic Lovaza and branded Vascepa and Epanova. That puts MAT9001 as a potential $500 million drug. As of now, prior to seeing the MAT9001 data or the results of cardiovascular outcome data from REDUCE-IT or STRENGTH, we believe this is a fair forecast. Assuming industry average margins, which include manufacturing, ongoing R&D, and selling, general, and administrative expenses, we believe Matinas can achieve ~50% net margins at peak sales. Using an aggressive 30% discount rate, we believe the company is worth $90 million in value.

Figure 18: MAT9001 Revenue Model

YEAR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
U.S. Adult Population (> 18 yrs) In Millions	**242**	**244**	**247**	**249**	**252**	**254**	**257**	**259**	**262**	**265**	**267**	**270**
% w/ Normal TG's (0-149 mg/dL)	*70%*	*70%*	*69%*	*69%*	*68%*	*68%*	*67%*	*67%*	*66%*	*66%*	*65%*	*65%*
Target U.S. Adult Population	73	75	77	79	81	83	85	87	89	91	94	96
% w/ Moderate TG's (150-199 mg/dL)	*14%*	*14%*	*15%*	*15%*	*15%*	*15%*	*16%*	*16%*	*16%*	*16%*	*17%*	*17%*
American's with Moderate TG Levels	34	35	36	37	38	39	40	41	42	43	44	45
% w/ High TG's (200-499 mg/dL)	*14%*	*14%*	*14%*	*14%*	*15%*	*15%*	*15%*	*15%*	*15%*	*15%*	*16%*	*16%*
American's with High TG Levels	34	35	35	36	37	38	38	39	40	41	41	42
% w/ Ultra High TG's (>500 mg/dL)	*2%*	*2%*	*2%*	*2%*	*2%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*
American's with Ultra High TG Levels	5	5	5	6	6	6	7	7	7	8	8	8
Stage of Development	**P2**	**P3**		**NDA**	**Approval**							
Currently On Rx Fish Oil (Moderate TG's)	*0.05%*	*0.05%*	*0.05%*	*0.05%*	*0.05%*	*0.05%*	*0.05%*	*0.05%*	*0.05%*	*0.05%*	*0.05%*	*0.05%*
On Rx Fish Oil (High TG's)	*0.50%*	*0.52%*	*0.54%*	*0.56%*	*0.58%*	*0.60%*	*0.62%*	*0.64%*	*0.66%*	*0.68%*	*0.70%*	*0.72%*
On Rx Fish Oil (Ultra High TG's)	*5.00%*	*5.20%*	*5.40%*	*5.60%*	*5.80%*	*6.00%*	*6.20%*	*6.40%*	*6.60%*	*6.80%*	*7.00%*	*7.20%*
On Rx with Moderate TG Levels	0.017	0.017	0.018	0.018	0.019	0.019	0.020	0.020	0.021	0.022	0.022	0.023
On Rx with High TG Levels	0.169	0.180	0.191	0.202	0.213	0.225	0.237	0.250	0.263	0.276	0.290	0.304
On Rx with Ultra High TG Levels	0.242	0.267	0.293	0.321	0.351	0.382	0.414	0.448	0.484	0.522	0.561	0.603
Penetration Rate (Moderate TG's)	*0%*	*0%*	*0%*	*0%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Penetration Rate (High TG's)	*0%*	*0%*	*0%*	*0%*	*2.00%*	*6.00%*	*12.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*
Penetration Rate (Ultra High TG's)	*0%*	*0%*	*0%*	*0%*	*5.00%*	*10.00%*	*15.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*	*20.00%*
Active Patients on MAT9001	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Price per Year	*$0*	*$0*	*$0*	*$0*	*$2,400*	*$2,520*	*$2,621*	*$2,699*	*$2,753*	*$2,781*	*$2,809*	*$2,837*
Estimated MAT9001 Sales (In Millions)	**$0**	**$0**	**$0**	**$0**	**$52.3**	**$130.2**	**$237.4**	**$377.0**	**$411.4**	**$443.9**	**$478.3**	**$514.5**

Source: Jason Napodano, CFA / Zacks Small-Cap Research

Matinas Biopharma exited the third quarter ending September 30, 2014 with $5.0 million in cash and investments. Burn from operations in the first, second, and third quarter of 2014 totaled $2.3, $1.9, and $1.6 million, respectively. We expect burn in the fourth quarter will increase slightly as the company conducts the PK/PD study on MAT9001. Therefore, we forecast cash at year end 2014 will be around $3.0 million. This should be enough to continue to fund operations into April 2015.

All-in, we suspect Matinas will require roughly $30 million to fund the required Phase 3 trial with MAT9001 prior to filing the NDA in 2016. This does not include the potential for a second Phase 3 trial, if required, prior to the NDA filing. We believe the company will seek to raise a small amount of money in the near-term to fund operations through the PK/PD study data expected in April 2015. We suspect that a bridge financing of $5 million gets the company into the second half of 2015, putting them in a much better position to then fund the Phase 3 program in 2015 and 2016.

As of November 14, 2014, Matinas Biopharma had 32.1 million basic shares outstanding. The company has another 8.25 million issuable shares under the existing employee stock option program. Of this amount, 3.1 million is outstanding, 0.8 million of which is currently exercisable at $0.94 per share. There are 1.5 million warrants at $1.00 per share outstanding that expire in July 2018 and 13.75 million warrants at $2.00 per share that expire in July and August 2018. To fund operations through the U.S. NDA filing in late 2016 we believe Matinas will need to issue another 20+ million shares. This assumption includes the issuance of shares to raise the $5 million bridge loan at today's valuation plus raising a new $15 to $20 million in 2015 at slightly higher valuations post the U.S. Phase 1 data. By 2018, we suspect the basic outstanding share count will be in the area of 50 to 55 million. Including another 15 to 20 million in estimated warrants brings our fully-diluted share count to roughly 70 to 75 million.

As such, we believe the shares are fairly valued today at $1.25 per share. Our target is subject to revision based on the terms of the $5 million bridge financing, the results of the PK/PD data, and the timing and results of the pivotal U.S. Phase 3 study.

…Risks To Consider…

Today's price represents as attractive valuation for the long-term Matinas shareholder. However, we caution investors that the fish oil / omega-3 fatty acid industry has been a tumultuous one. Investors in Omthera did very well to see the company acquired by AstraZeneca for $323 million + $125 million in milestones in 2013. The $1.65 billion sales of Reliant to GlaxoSmithKline in 2007 set the bar very high. However, other players like Amarin and Acasti have not fared so well. Amarin's stock is down >95% from its summer 2011 highs. Matinas Biopharma, with a candidate that has yet to even enter U.S. clinical trials, is clearly late-to-the-game with MAT9001. Investors in Matinas should be excited about the science and market opportunity, but appreciate the risks in both clinical development and financial position. Right now, Matinas requires more cash today to develop MAT9001 through NDA filing that its current market capitalization. As such, investment in Matinas is a high risk / high reward endeavor.

Figure 19: Comparison Valuations In The Fish Oil / Omega-3 Industry Segment

Company	Product	Stage Of Development	Valuation
Reliant Pharma	Lovaza®	Approved (in 2004) Posted ~$250M in TTM sales prior to Sale	Sold to Glaxo for $1.65 billion (in 2007)
Omthera Pharma	Epanova®	Approved (in 2014) Post-Phase 3 at time of Sale to AstraZeneca	Sold to AstraZeneca for $323 million + $125 million in potential milestones (in 2013)
Amarin Pharma	Vascepa®	Approved (in 2012) Sales currently annualizing at ~$70M.	Current market capitalization = $182 million (based on 174M basic x $1.05 per share)
Acasti Pharma	CaPre®	Completed Phase 2 Trials. Phase 3 Planned for 2015 in U.S.	Current market capitalization = $57 million (based on 105M basic x $0.54 per share)
Matinas Biopharma	**MAT9001**	**PK/PD in Canada Phase 3 U.S. in 2H-2015**	**Current market capitalization = $19 million (based on 32M basic x $0.60 per share)**

Source: Jason Napodano, CFA / Zacks Small-Cap Research

PROJECTED FINANCIALS

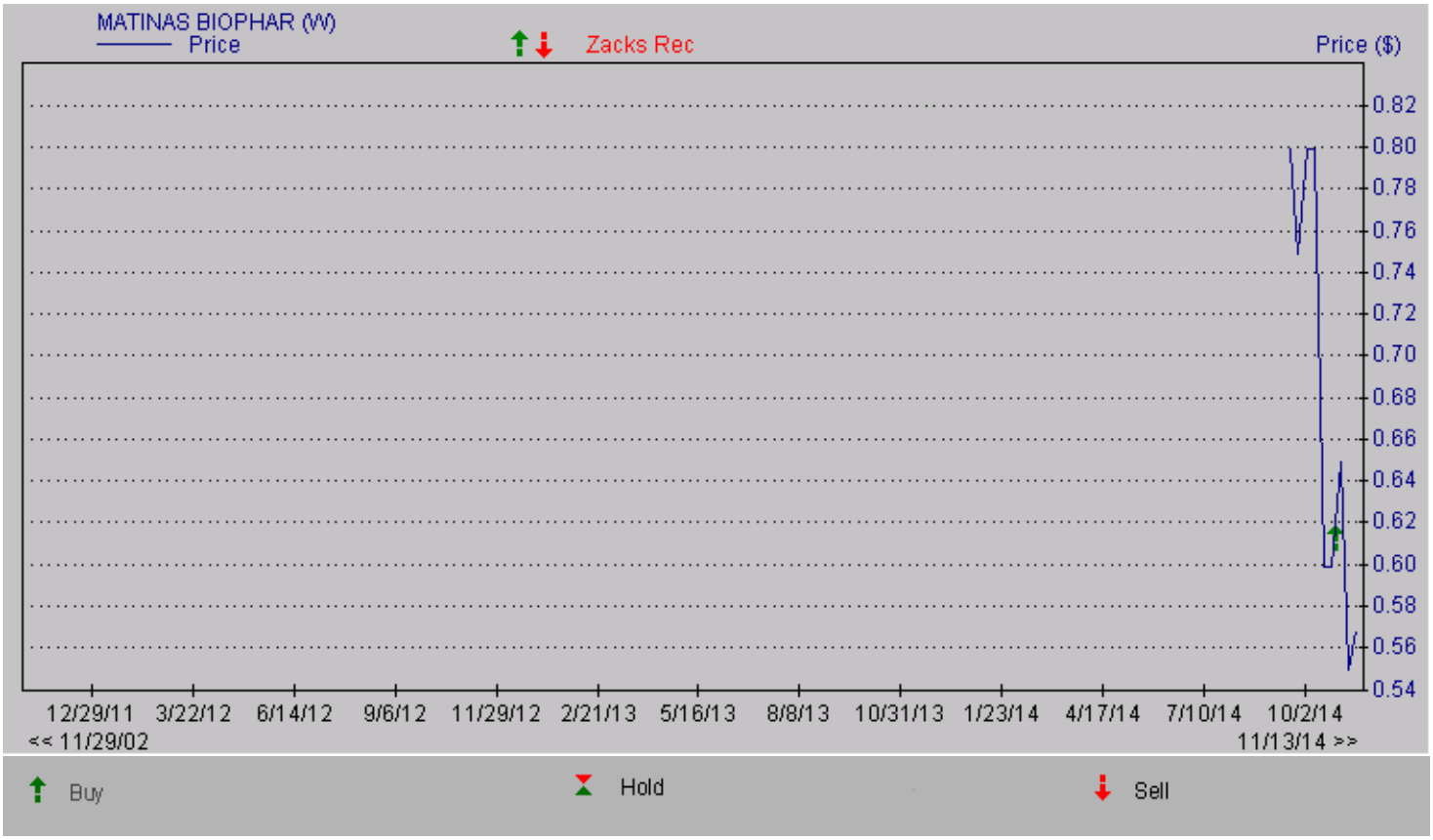
Matinas BioPharma – Income Statement

Matinas Biopharma	2013 A	Q1 A	Q2 A	Q3 A	Q4 E	2014 E	2015 E	2016 E
MAT9001	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth	-	-	-	-	-	-	-	-
Total Revenues	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth	-					-	-	-
Cost of Goods	$0	$0	$0	$0	$0	$0.0	$0.0	$0.0
Product Gross Margin	-	-	-	-	-	-	-	-
Research & Develop	$1.8	$1.1	$1.1	$1.1	$1.3	$4.6	$6.5	$7.5
General & Admin	$2.0	$1.1	$1.3	$1.5	$1.4	$5.3	$5.5	$6.0
Operating Income	($3.7)	($2.1)	($2.4)	($2.6)	($2.7)	($9.9)	($12.0)	($13.5)
Net Other Income	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)	($0.1)	($0.1)	($0.1)
Pre-Tax Income	($3.7)	($2.1)	($2.4)	($2.6)	($2.7)	($9.9)	($12.1)	($13.6)
Taxes	$0	$0	$0	$0	$0	$0	$0	$0
Tax Rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Net Income	($3.7)	($2.1)	($2.4)	($2.6)	($2.7)	($9.9)	($12.1)	($13.6)
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($0.20)**	**($0.07)**	**($0.08)**	**($0.08)**	**($0.09)**	**($0.31)**	**($0.24)**	**($0.18)**
YOY Growth	-	-	-	-	-	-	-	-
Wt. Ave Shares Outstanding	19.0	32.0	32.0	32.0	32.0	32.0	50.0	75.0

Source: Zacks Investment Research, Inc. *Jason Napodano, CFA*

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HISTORICAL ZACKS RECOMMENDATIONS



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