Zacks Small-Cap Research

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Grant Zeng, CFA
312-265-9466
gzeng@zacks.com

scr.zacks.com
111 North Canal Street, Chicago, IL 60606

Galena Biopharma Inc. (GALE-NASDAQ)

Galena: expecting rapid sales ramp for Abstral in the first full quarter after official launch, couple of deals driving value for investors--- Outperform

Current Recommendation	**Outperform**
Prior Recommendation	N/A
Date of Last Change	11/14/2011
Current Price (01/13/14)	$7.24
Twelve-Month Target Price	**$10.50**

OUTLOOK

GALE recently established a strategic partnership with Dr. Reddy's for the development and commercialization of NeuVax in India for breast and gastric cancer. The company also acquired Mills Pharma, further expanding its pipeline.

Currently, the Company has 6 programs in clinic including Phase III NeuVax for breast cancer, Phase I/II FBP for gynecological cancers. This is quite unusual for a small cap biotech company.

We continue rate GALE Outperform based on recent progress the Company has made.

SUMMARY DATA

52-Week High	**$7.24**
52-Week Low	**$1.68**
One-Year Return (%)	**300.00**
Beta	**1.11**
Average Daily Volume (sh)	**7,125,060**
Shares Outstanding (mil)	**105**
Market Capitalization ($mil)	**$762**
Short Interest Ratio (days)	**2.42**
Institutional Ownership (%)	**17**
Insider Ownership (%)	**6**
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 2011 Estimate	**N/A**
P/E using 2012 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**High,**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**
Zacks Rank in Industry	**N/A**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2012	0.00 A	0.00 A	0.00 A	0.00 A	0.00 A
2013	0.00 A	0.00 A	1.17 A	2.00 E	3.17 E
2014					10.00 E
2015					25.00 E

Earnings per Share
(EPS is operating earnings before non recurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2012	-$0.12 A	-$0.09 A	-$0.09 A	-$0.05 A	-$0.34 A
2013	-$0.05 A	-$0.11 A	-$0.11 A	-$0.07 E	-$0.28 E
2014					-$0.26 E
2015					-$0.15 E

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

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WHAT'S NEW

- **Two deals will drive shareholder value;**
- **Phase I results of FBP reported and Phase II initiated;**
- **GALE reports third quarter financials with initial sales from Abstral ahead of its official launch; Rapid sales ramp expected in 4Q13;**
- **PRESENT Phase III enrollment is expected to complete soon;**
- **We continue to rate GALE shares Outperform, and raise our price target to $10.50 per share.**

GALE has been busy since the beginning of the new year. Just this week, the company has signed two deals which will drive value for shareholders.

Agreement with Dr. Reddy's Expands NeuVax Utilization

On Jan 14, Galena and **Dr. Reddy's** announced strategic development and commercialization partnership for NeuVax™ in India. Here are the details:

- Galena licenses commercial rights to Dr. Reddy's for NeuVax™ (nelipepimut-S) in breast and gastric cancers;
- Dr. Reddy's to lead the development of NeuVax in Gastric Cancer, significantly expanding the potential addressable patient population;
- Galena to receive development and sales milestones, as well as double-digit royalties on net sales;
- Licensing and development terms contracted conditioned upon agreement on ancillary activities;

Under the agreement, Dr. Reddy's will conduct a **Phase II** gastric (also known as stomach cancer) trial with NeuVax in India. Gastric cancer is the fourth most common cancer worldwide with almost one million people diagnosed and over 800,000 deaths. Gastric cancer is prevalent among the Asian population, as well as in the developing world. In India alone, it is expected that over 100,000 people will be diagnosed with gastric cancer in 2013. The Phase II, randomized, double-blind, placebo controlled trial is expected to initiate by year end 2014.

Stomach cancer is one of the leading causes of cancer deaths in several areas of the world, most notably Japan and other Asian countries. Almost one million people were diagnosed worldwide with stomach cancer with over 800,000 deaths. More than 95% of stomach cancers are caused by adenocarcinomas, malignant cancers that originate in glandular tissues. Overexpression of this receptor occurs in approximately 20% of gastric and gastro-esophageal junction adenocarcinomas, predominantly those of the intestinal type. Overall, approximately 20% of patients with stomach cancer live at least five years following diagnosis and new adjuvant treatments are needed to prevent disease recurrence.

Dr. Reddy's is a leading pharmaceutical company in India with significant commercialization and development expertise. The gastric cancer trial will add a significant indication to the pipeline for NeuVax, while doubling potential patient population if approved.

We think this partnership with Dr. Reddy's will expand the clinical utility of NeuVax in unmet medical needs while simultaneously increasing the commercial footprint of this innovative cancer immunotherapy. The indication for gastric cancer expands the depth of Galena's pipeline overall. This agreement also broadens the geographic reach and addressable patient population of NeuVax.

Acquisition of Mills Pharmaceuticals Expands Pipeline

On Jan. 13, 2014, GALE announced it has acquired Mills Pharmaceuticals, which has the worldwide rights to GALE-401 (Anagrelide CR), a patented, controlled release formulation of anagrelide.

Galena expects to pursue the expedited **505(b)(2) regulatory pathway** to seek approval of GALE-401 for the treatment of Essential Thrombocythemia (ET). The Company also believes GALE-401 meets the qualifications for orphan drug status. GALE-401 has an estimated peak market size of approximately $200 million in the U.S.

The 505(b)(2) application is one of **three types of NDAs** that can be submitted to the FDA. A **full NDA** is "an application that contains full reports of investigations of safety and effectiveness," according to Section 505(b)(1) of the Federal Food, Drug and Cosmetic Act. Data found in a full NDA must be from studies conducted by or for the sponsor, or must be obtained through a "right of reference." An abbreviated NDA (**ANDA**) is for a proposed drug that is identical to a reference listed drug and must demonstrate its bioequivalence. Generic drugs utilize the ANDA pathway to get into the market without having to do a full complement of studies, pre-clinical and clinical, to demonstrate its safety or efficacy. In a sense, the **505(b)(2)** was intended to be a hybrid of the full NDA and an ANDA: it proposes a limited change to a previously approved product, but demonstrates the required safety and efficacy of the change by referencing the data of the previously approved drug on which it is based on.

505(b)(2) regulatory pathway avoids lengthy, costly and, in many cases, repetitive preclinical and clinical trials. In addition, the 505(b)(2) route may have a more clearly defined timeline than other types of submissions. With proper understanding of the compound, the development cycle and the marketplace, a company can identify which studies to conduct and costs can be more accurately predicted.

There are commercial benefits to a 505(b)(2) approval as well. It can afford the sponsor **three or five years** of market exclusivity, depending on the extent of change to the previously approved drug. This is an apparent advantage when compared to ANDA approval, where exclusivity can be held for only 180 days. With a 505(b)(2) approval, companies have more time to develop a strong marketing strategy, resulting in a brand consumers recognize and may prefer. Companies may also find themselves in a potentially wide-open market with a unique 505(b)(2) approved drug, thus allowing for greater flexibility in pricing.

Essential Thrombocythemia (ET) is an acquired disease of the bone marrow, characterized by highly elevated platelet counts, and is associated with vascular complications including increased risk of thrombosis and bleeding, and events such as heart attack and stroke. Anagrelide immediate release (IR) is currently one of two generic drugs approved to treat ET. However, a significant number of patients are unable to tolerate fully effective doses of anagrelide IR and either discontinue treatment or are reduced to a dose which is insufficient to achieve the target platelet level.

ET is a serious condition in which current agents often have very debilitating side effects. GALE-401 significantly decreases the Cmax by up to 70% while preserving nearly 100% of the AUC. This favorable pharmacokinetic profile for GALE-401 has been established in several **Phase I** studies enrolling an aggregate 86 healthy subjects. Across all studies, a dose dependent reduction in platelet count was observed, and importantly, the safety profile of GALE-401 was no different from placebo. It is anticipated that the dosing and tolerability advantages will potentially allow Galena to expand the market to treat younger and elderly patient populations with ET who are currently undertreated.

It's our belief that GALE-401 can enhance the therapeutic index for ET patients—reducing the side effects of anagrelide while maintaining efficacy for these patients. GALE plans to initiate a **Phase II** study in mid-2014. Based on a regulatory meeting with the FDA, Galena believes a **505(b)(2)** regulatory filing is an acceptable paradigm for approval of GALE-401, with the reference drug Agrylin® (anagrelide; Shire Pharmaceuticals). The FDA has also indicated that only a single Phase III trial is required for approval.

The acquisition of Mills further expands GALE's pipeline with another novel product, which strengthens the depth and breadth of the company's hematology-oncology portfolio.

Initial Results from FBP Phase I/IIa Trial Reported, Phase II Initiated

On Nov. 11, 2013, GALE announced initial **Phase I/IIa** results of its Folate Binding Protein (E39) vaccine in two gynecological cancers: **ovarian** and **endometrial adenocarcinomas** from a poster presentation at the Society for Immunotherapy of Cancer (SITC) Conference 2013 on November 7-10, 2013, in National Harbor, Maryland.

GALE initiated the **Phase I/IIa** study in Feb, 2012. The FBP vaccine consists of the E39 peptide combined with the immune adjuvant, granulocyte macrophage-colony stimulating factor (GM-CSF). The Phase I/IIa study will test whether the FBP vaccine is safe and effective at inducing an anti-tumor immune response. Furthermore, the study will determine the optimal dose of the vaccine to produce this immunity most efficiently, and whether immunity to FBP will prevent clinical recurrence in patients with ovarian and aggressive endometrial cancer.

The Phase I component was a 3x3, dose-escalation, safety trial enrolling disease-free endometrial and ovarian cancer, HLA-A2 positive patients into the vaccine group, while HLA-A2 negative patients were being followed prospectively as an untreated control group. Six monthly intradermal inoculations of either 100mcg, 500mcg, or 1000mcg of peptide vaccine + 250 mcg GM-CSF immunoadjuvant were administered during the primary vaccine series. Immunologic responses were assessed by both local reaction after each inoculation and by delayed-type hypersensitivity (DTH) reaction measured pre-vaccination and after the primary vaccine series. Recurrences are determined clinically. Thirty-one patients were enrolled in the Phase I trial: 15 in the vaccine group and 16 in the active control group. There were no significant differences in age, grade, stage, or nodal status between groups.

The data presented are the results of the **Phase I** portion of the trial for the FBP vaccine. The results showed that the FBP vaccine is both safe and immunogenic. The optimal dose was determined to be 500 mcg peptide combined with 250 mcg GM-CSF. FBP proved to be well tolerated, with largely Grade 1 toxicities, primarily consisting of injection site reactions. After a median follow-up of six months, there have been 2 recurrences (13.3%; n=15) in the vaccine group vs. 4 recurrences (25%, n=16) in the control group, although the trial was not powered for any efficacy measurements.

Overall, the vaccine was well tolerated with the majority of local and systemic toxicities Grade 1 (maximum local toxicity: 93% Grade 1; maximum systemic toxicity: 60% Grade 1). Local skin reactions increased from the first to the third injections, and then plateaued for the remainder of therapy.

Based on the positive Phase I results, on Jan 7, 2014, GALE initiated and enrolled first patient in the **Phase II** clinical trial in **ovarian cancer**.

The optimized dose, along with the implementation of a booster regimen, will be used in the Phase II trial. The Phase II trial is an open-label trial with two arms consisting of HLA-A2 positive patients treated with the FBP peptide plus adjuvant versus active control. After an initial induction series of six vaccinations given once per month, patients will be boosted twice at 6-month intervals. The primary objective of the trial is to measure immune response, with secondary outcomes of recurrence.

GALE Officially Launched Abstral for the Treatment of Breakthrough Cancer Pain

On October 3, 2013, Galena Biopharma (GALE) announced the official product launch of Abstral® (fentanyl) Sublingual Tablets in the United States.

Abstral is a novel, rapidly-disintegrating, sublingual (under the tongue) rapid acting formulation of fentanyl, a well-established opioid, and is indicated for the management of **breakthrough cancer pain (BTcP)** in patients who are already receiving, and who are tolerant to, background opioid therapy for their persistent baseline cancer pain.

Despite already receiving long acting opioid pain management, 40-80% of cancer patients experience episodes of severe tumor- and treatment-related breakthrough pain that is associated with high distress and impaired quality of life according to breakthroughcancerpain.org. Physicians and patients with breakthrough cancer pain want a pain killer with fast relief, ease of use and short duration of action.

Galena acquired Abstral in March 2013 and since that time has scaled its field commercial team, manufactured the drug for commercial sale, secured broad access and reimbursement support from commercial and federal health insurance entities, implemented a robust patient assistance program, and developed a broad product distribution network. Abstral can be prescribed by healthcare professionals and is available to patients at all retail pharmacies nationwide now.

Abstral is the leading rapid acting fentanyl product in Europe, where it achieved full year sales of US$54 million by ProStrakan/Kyowa Hakko Kirin in 2012, and continues to exhibit a steady growth of 42% for Q4-2012 over Q4-2011. By the second half of 2012, the average volume market share of Abstral in the major European markets reached 29%. Abstral is marketed in Canada by Paladin Labs, and has been filed for regulatory approval in Japan by Kyowa Hakko Kirin Co Ltd.

Abstral was approved by the FDA in January 2011. Orexo announced in June 2012 the acquisition of all US rights to Abstral from ProStrakan Group plc as a part of a reconfiguration of the worldwide rights to Abstral. The US market for rapid acting fentanyl products reached US$400 million in 2012. Market research has documented a substantial unmet patient need for improved treatment of breakthrough cancer pain across oncology centers in the United States.

With the official launch of Abstral, GALE initiated RELIEF Patient Registry for Abstral and Debuted Marketing Campaign at PAINWeek. RELIEF (Rapid Evaluation of Lifestyle, Independence, and Elimination of breakthrough cancer pain with Freedom from oral discomfort through the use of Abstral(R) (fentanyl) Sublingual Tablets) is a post-marketing, multicenter trial to assess Abstral for breakthrough cancer pain (BTcP) in opioid-tolerant cancer patients. RELIEF is an observational registry study to be completed by enrolled patients over a thirty-day period while using Abstral for treatment of their BTcP. Approximately 2,500 patients are expected to enroll in the program.

The launch of Abstral will **accelerate revenue initiation** to 2013 reaching cash flow positive in 18-24 months; and reduce overall company cash burn through the launch of NeuVax. The acquisition of Abstral diversifies and deepens the breadth, depth and pace of pipeline towards becoming a mid-cap oncology company (not just a cancer immunotherapy company).

We estimate that sales of Abstral will be $10 million for GALE in 2014, and reach $65 million in 2017. Due to the growth of Abstral, GALE will become profitable with earnings per share of $0.17 in fiscal 2017.

GALE's launch of Abstral will also **build relationships with future prescribers** of NeuVax™, which is currently in global **Phase III** clinical trials in node positive HER2 IHC 1+/2+ breast cancer patients. Medical oncologists, who manage tumor and treatment related pain, predominantly prescribe TIRFs for advanced breast cancer and other solid tumor patients which represent the majority of overall prescriptions.

GALE Reports 3Q13 Financials with Abstral Revenue Ahead of Official Launch

On Nov 6, Galena (GALE) reported its fiscal third quarter financials and corporate updates.

The company reported net revenue of $1.2 million from Abstral sales for the three months ended September 30, 2013, the first quarter of Abstral (fentanyl) sublingual tablet sales, ahead of its official launch and commencement of promotional efforts in the fourth quarter.

Cost of revenue and gross profit for the three months ended September 30, 2013 were $0.3 and $0.9 million, respectively.

R&D costs were $3.63 million, SG&A costs were $4.13 million, respectively for the three month ended September 30, 2013.

Total Operating loss for the three months ended September 30, 2013 was $6.9 million, including $0.5 million in stock-based compensation charges, compared with an operating loss of $5.5 million for the three months ended September 30, 2012, which includes $0.4 million in stock-based compensation charges.

The non-cash expenses related to the changes in values of warrant and contingent purchase price liabilities for the three months ended September 30, 2013 were $1.8 million versus $0.7 million for the three months ended September 30, 2012. Other income from the realized gain on the sale of marketable securities was $0.8 million and $1.4 million for the three and nine months ended September 30, 2013, respectively.

Net loss for the three months ended September 30, 2013 was $9.3 million, or $0.11 per basic and diluted share, versus a net loss of $6.3 million, or $0.09 per basic and diluted share, for the three months ended September 30, 2012.

It's a surprise to us that GALE reported Abstral sales ahead of its official launch and we are pleased with the initial commercial success to date with Abstral(R) which is very encouraging. With its sales force and commercial organization fully deployed, GALE continues to make significant strides with physicians, payors and patients—and expect continuing strength with the launch. As a result, we expect to see continued Abstral sales growth in the fourth quarter of 2013 and fiscal 2014.

Enrollment in NeuVax Phase III Trial is Expected to be Completed Soon

GALE initiated the **Phase III PRESENT** trial for NeuVax (E75 peptide plus GM-CSF) vaccine in HER2 1+ and 2+ breast cancer patients in the adjuvant setting to **prevent recurrence**.

The PRESENT (**P**revention of **R**ecurrence in **E**arly-**S**tage, Node-Positive Breast Cancer with Low to Intermediate HER2 **E**xpression with **N**euVax **T**reatment) study is a randomized, multicenter, multinational clinical trial that will enroll approximately 700 breast cancer patients. The trial design has been updated to include current National Comprehensive Cancer Network guidelines and recently received **Special Protocol Assessment (SPA)** concurrence from the FDA. Based on a successful Phase II trial, which achieved its primary endpoint of disease-free survival (DFS), the FDA has agreed that the design and planned analysis of the Phase III study adequately address the objectives necessary to support an acceptable regulatory submission for marketing approval.

The NeuVax Phase III trial is conducted in adjuvant breast cancer patients who are node positive, have an HLA status of A2/A3+, and have low or intermediate HER2 expression (IHC 1+, 2+, sometimes referred to as HER2 negative). These patients are not eligible to receive Herceptin (trastuzumab, marketed by Roche-Genentech) therapy that is currently approved only for patients with high HER2, or 3+ expression.

According to the protocol, once qualified patients have achieved a complete response from current standard-of-care treatment (surgery, radiation and/or chemotherapy), they will be randomized and dosed with either NeuVax (E75 + GM-CSF) or control (placebo plus GM-CSF). Patients will receive one intradermal injection every month for six months, followed by a booster inoculation every six months thereafter. **The primary endpoint is disease-free survival at three years** or 139 events (recurrence of cancer). A data safety monitoring board will conduct an interim analysis for safety and futility after 70 events.

To date, the trial is currently enrolling in 11 countries and over 130 clinical sites worldwide. The completion of enrollment in NeuVax Phase III PRESENT trial is expected to be in early 2014, and an interim analysis (70 events) for NeuVax Phase III PRESENT trial is expected to be in 1H14.

We think the Phase III trial design is prudent based on the existing data from the Phase I/II trials. This Phase III trial is well designed and better controlled one compared to the Phase I/II trials.

We believe NeuVax has a blockbuster potential if it finally reaches the market.

Price Target Raised to $10.50

We initiated coverage of Galena Biopharma (GALE) in mid-November 2011. At that time, share price of GALE was at about $0.70 per share. As of Jan 14, 2014, share price of GALE is $7.00, a huge return for investors.

We think the impressive appreciation of share price has been based on many positive developments within the company in the past two years, such as the advancement of the company's clinical programs, expansion of pipeline and boosting of their balance sheet.

But we think there is still enough room for significant price appreciation for GALE in the next few quarters.

With the acquisition of the FDA approved Abstral, and two recent deals, we maintain our Outperform rating on Galena shares and raise our 12-month price target to $10.50 per share.

The acquisition of Abstral has transformed GALE to a commercial organization from a pure development stage biotech company. The acquisition diversifies and strengthens GALE's pipeline. The launch of Abstral will build relationships with future prescribers of NeuVax, which is currently in global Phase III clinical trials. The launch of Abstral will also accelerate revenue initiation to 2013 reaching cash flow positive in 18-24 months; and reduce overall company cash burn through the launch of NeuVax. The acquisition of Abstral diversifies and deepens the breadth, depth and pace of pipeline towards becoming a mid-cap oncology company (not just a cancer immunotherapy company).

The deal with Dr. Reddy's and the acquisition of Mills Pharmaceuticals further expand the company's pipeline. Apparently, Galena has made great progress in the past few months. The Company has become stronger than ever.

Currently, the Company has 6 programs in clinic including Phase III NeuVax for breast cancer, Phase I/II FBP for gynecological cancers as well as GALE-401 in Phase II ready study. This is quite unusual for a small cap biotech company.

Our price of $10.50 per share corresponds to a $1.03 billion in market cap based on 103 million outstanding shares. We think this valuation is fair to GALE based on the company's fundamentals.

PROJECTED INCOME STATEMENT

	2011A	2012A	2013E (Dec)					2014E (Dec)	2015E (Dec)	2016E (Dec)	2017E (Dec)
$ in million except per share data	FYA	FYA	Q1A	Q2A	Q3A	Q4E	FYE	FYE	FYE	FYE	FYE
Total Revenues	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$1.17**	**$2.00**	**$3.17**	**$10.00**	**$25.00**	**$45.00**	**$65.00**
YOY Growth	-	-	-	-	-	-	-	*215.5%*	*150.0%*	*80.0%*	*44.4%*
CoGS	0.00	0.00	0.00	0.00	0.30	0.40	0.70	2.00	5.00	9.00	13.00
Gross Income	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.87**	**$1.60**	**$2.47**	**$8.00**	**$20.00**	**$36.00**	**$52.00**
Gross Margin	-	-	-	-	*74.3%*	*80.0%*	*77.9%*	*80.0%*	*80.0%*	*80.0%*	*80.0%*
R&D	$9.90	$14.61	$5.08	$5.28	$3.63	$5.50	$19.49	$25.00	$22.00	$20.00	$15.00
% R&D	-	-	-	-	-	*275.0%*	*614.8%*	*250.0%*	*88.0%*	*44.4%*	*23.1%*
SG&A	$9.25	$6.59	$1.53	$2.71	$4.13	$3.50	$11.87	$12.00	$15.00	$18.00	$20.00
% SG&A	-	-	-	-	-	*175.0%*	*374.4%*	*120.0%*	*60.0%*	*40.0%*	*30.8%*
Other	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
% Other	-	-	-	-	-	-	-	-	-	-	-
Operating Income	**($19.1)**	**($21.2)**	**($6.6)**	**($8.0)**	**($6.9)**	**($7.4)**	**($28.9)**	**($29.0)**	**($17.0)**	**($2.0)**	**$17.0**
Operating Margin	-	-	-	-	-	-	-	-	-	*-4.4%*	*26.2%*
Other Net	$11.7	($14.8)	($5.4)	($0.1)	($1.2)	($0.2)	($6.9)	($1.0)	($1.0)	$0.0	$0.0
Pre-Tax Income	**($7.5)**	**($36.0)**	**($12.1)**	**($8.1)**	**($8.1)**	**($7.6)**	**($35.8)**	**($30.0)**	**($18.0)**	**($2.0)**	**$17.0**
Income taxes(benefit)	$0.0	($1.1)	($2.8)	$1.5	$1.2	$0.0	($0.1)	$0.0	$0.0	$0.0	$0.0
Tax Rate	-	-	-	-	-	-	-	-	-	-	-
Reported Net Income	**($7.5)**	**($35.0)**	**($9.3)**	**($9.6)**	**($9.3)**	**($7.6)**	**($35.8)**	**($30.0)**	**($18.0)**	**($2.0)**	**$17.0**
YOY Growth	-	-	-	-	-	-	-	-	-	-	*-950.0%*
Net Margin	-	-	-	-	-	-	-	-	-	*-4.4%*	*26.2%*
Shares Out	*36.3*	*62.5*	*83.0*	*83.7*	*87.3*	*105.0*	*110.0*	*115.0*	*120.0*	*125.0*	*128.0*
Reported EPS	**($0.21)**	**($0.56)**	**($0.11)**	**($0.11)**	**($0.11)**	**($0.07)**	**($0.33)**	**($0.26)**	**($0.15)**	**($0.02)**	**$0.13**
YOY Growth	-	-	-	-	-	-	-	-	-	-	*-930.1%*
One time charge	*($12.04)*	*$13.65*	*$5.44*	*$0.00*	*$0.00*	*$0.00*	*$5.44*	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Non GAAP Net Income	**($19.5)**	**($21.3)**	**($3.8)**	**($9.6)**	**($9.3)**	**($7.6)**	**($30.3)**	**($30.0)**	**($18.0)**	**($2.0)**	**$17.0**
Non GAAP EPS	**($0.54)**	**($0.34)**	**($0.05)**	**($0.11)**	**($0.11)**	**($0.07)**	**($0.28)**	**($0.26)**	**($0.15)**	**($0.02)**	**$0.13**

Source: Company filings and Zacks estimates

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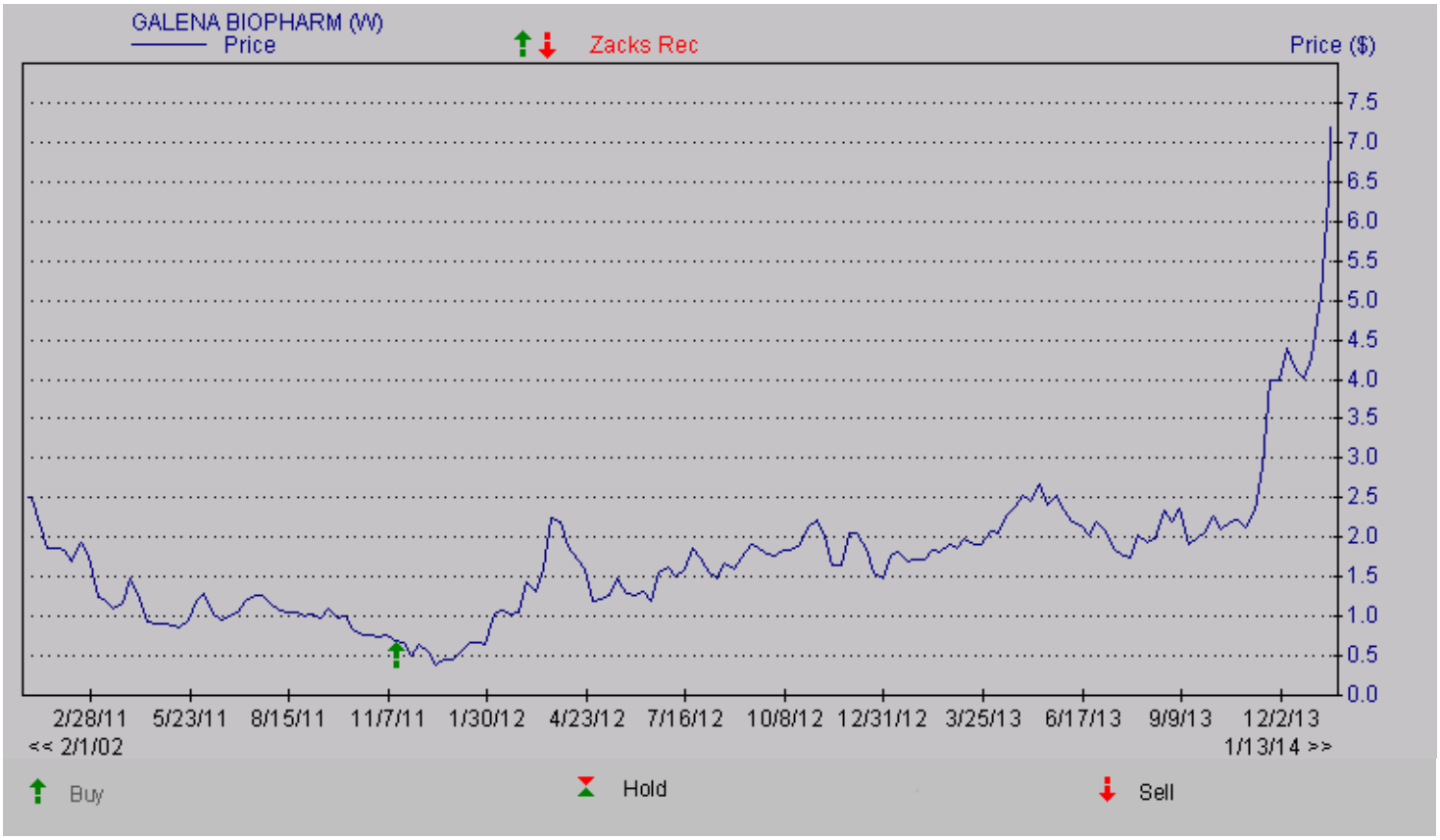

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