Zacks Equity Research

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Neurocrine Biosciences, Inc.

(NBIX-NASDAQ)

UPDATE

NBIX: Expect DAISY-901 Data in Late May 2010, with End of Phase II Meeting with the FDA to Follow…

Current Recommendation	**Neutral**
Prior Recommendation	Outperform
Date of Last Change	12/13/2007
Current Price (02/04/10)	$2.35
Six- Month Target Price	**$3.00**

Neurocrine's phase II program on elagolix is nearing an end. The final program, DAISY-901, is fully enrolled and should offer top-line data in late May 2010. Following that data release, management will request an end of phase II meeting with the FDA and then submit a special protocol assessment (SPA) for the phase III program. We expect the company will secure a development and commercialization partnership shortly after the first submission of the SPA. In the meantime, the early-stage pipeline is filling out with CRF and VMAT-2.Long-term, we like the upside that Neurocrine offers. We see $3 as fair value, and believe that the phase II DAISY results will be the catalyst investor have been waiting for.

SUMMARY DATA

52-Week High	**$4.09**
52-Week Low	**$2.00**
One-Year Return (%)	**-37.77**
Beta	**0.66**
Average Daily Volume (sh)	**160,741**
Shares Outstanding (mil)	**39**
Market Capitalization ($mil)	**$92**
Short Interest Ratio (days)	**6.87**
Institutional Ownership (%)	**66**
Insider Ownership (%)	**7**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**-63.6**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2010 Estimate	**N/A**
P/E using 2011 Estimate	**N/A**
Zacks Rank	**3**

Risk Level	**Below Avg.**
Type of Stock	**Small-Growth**
Industry	**Med-Drugs**
Zacks Rank in Industry	**17 of 99**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2009	0.7 A	0.7 A	0.7 A	0.7 A	3.0 A
2010	0.7 E	0.7 E	0.7 E	0.7 E	3.0 E
2011					8.0 E
2012					10.0 E

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

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2009	-$0.51 A	-$0.39 A	-$0.21 A	-$0.20 A	-$1.30 A
2010	-$0.26 E	-$0.24 E	-$0.21 E	-$0.21 E	-$0.92 E
2011					-$0.82 E
2012					-$0.83 E

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

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WHAT'S NEW

Fourth Quarter 2009 Financials…

On February 3, 2010, Neurocrine Bio reported financial results for the fourth quarter and full year 2009. Revenues for the fourth quarter were $0.7 million, in-line with expectations. Revenues for the full year 2009 totaled $2.9 million and consisted of recognition of milestone payments under the 2008 agreement with GlaxoSmithKline relating to the advancement of the CRF program and payment from Dainippon Sumitomo Pharma. Net loss for the fourth quarter totaled $7.9 million, or $0.20 per share. Net loss for the full year 2009 totaled $51.0 million, or $1.30 per share. On December 17, 2009, management entered into a privately negotiated transaction to sell an aggregate of 4.8 million primary shares of its common stock to affiliates of Venrock at a price of $2.09 per share, raising aggregate gross proceeds to Neurocrine of approximately $10 million. Although we were a little surprised by the transaction given the already solid cash position, we are pleased to see a long-term (buy-and-hold) investor the caliber of Venrock looking to establish a 10% position in the company. As a result of the offering, Neurocrine exited 2009 with $59.9 million in cash and investments. We believe this is sufficient cash to fund operations into 2011. Our assumption is that management will fund operations in 2011 and beyond by signing a development / licensing agreement for elagolix in 2010, and potentially selling or out-licensing Urocortin-2 in 2010 or 2011.

INVESTMENT THESIS

Update on Elagolix…

Data from the two phase IIb programs, Lilac and Tulip, accomplished their goal in our opinion. Both trials have provided management with extensive safety and pharmacokinetic data, while clearly showing signs of efficacy in reducing dysmenorrhea and non-menstrual pelvic pain in women with endometriosis. The data from the first three months of the placebo-controlled portion of Lilac-702 are presented below:

3-Month Treatment Data	placebo	150mg 1x Daily	250mg 1x Daily
Change in Baseline of…			
…NRS (mean, 0-10)	-0.90	-1.19	-1.25
…NRS (peak, 0-10)	-1.33	-2.45`	-2.75``
NMPP (mean, 0-3)	-0.24	-0.27	-0.25
…DYS (mean, 0-3)	-0.27	-0.68``	-0.76``
…EHP-5 (pain, 0-100)	-11	-23`	-20
Efficacy Endpoints…			
…PGI-C (mean, 1-7)	3.2	2.2``	2.3``
…PGI-C (% < 2)	33%	67%``	62%``
Safety & Tolerability…			
…Adverse Event Rate	8%	14%	15%
` p<0.05 `` p<0.01			

The data from the first three months of the placebo-controlled portion of Tulip-703 are presented below. We expect six month data (three month follow-up data) to be released by the company in March 2010.

3-Month Treatment Data	placebo	150mg 1x Daily	250mg 1x Daily	leuprorelin 1x Monthly
Change in Baseline of…				
…NMPP (mean, 0-3)	-0.13	-0.27'	-0.28''	-0.32''
…DYS (mean, 0-3)	-0.30	-0.75''	-0.86''	-1.00''
Efficacy Endpoint…				
…PGI-C (mean, 1-7) Week-4	3.4	3.0	2.9	3.3
…PGI-C (mean, 1-7) Week-8	2.8	2.5	2.2''	2.3
…PGI-C (mean, 1-7) Week-12	2.6	2.4	2.2	2.1''
Safety & Tolerability…				
…Frequency of Hot Flash/Day	0.4	0.9	1.7	2.6
` p<0.05 `` p<0.001				

Over the summer 2009, management held a Type-C meeting with the U.S. FDA to discuss the statistical floor effect (low baseline non-menstrual pelvic pain scores) seen in the Lilac-702. We remind investors that the data from Lilac-702 demonstrated statistically significant improvement in a number of assessments, including dysmenorrhea (DYS), the Numeric Rating Scale (NRS), the Endometriosis Health Profile (EHP) scale, and the Patient Global Impression of Change (PGI-C); however, the non-Menstrual Pelvic Pain (NMPP) scale did not reach statistical significance because the baseline pain scores – of around 0.88 on a scale of 0-3 – where so low to begin with there was little room for elagolix to show improvement vs. the placebo. This was confirmed in the Tulip-703 program, as the DYS scores all met statistical significance in the Eastern European program, but the NMPP baseline was similarly low at 0.89, and thus reductions from baseline were difficult to achieve. However, elagolix 250mg 1x daily did hit significance at the $p<0.05$ level and the 150mg was close at $p=0.06$.

With some guidance from the FDA, Neurocrine has modified the wording on the NMPP scale can initiated a fourth phase II program called Daisy-901. The new wording has been modified to reflect a wider dynamic range of pain scores which was lacking in the Lilac-702 and the Tulip-703 protocol. Specifically, the way in which NMPP was being reported has been adjusted. For example, severe endometriosis pain typically only occurs 8 to 10 days a month, so with so many day of little to no pain, a mean monthly assessment does not seem to be the best measurement tool. The new wording for the Daisy-901 program seems to be working. The average baseline pain score for NMPP in the women that have enrolled so far (blinded) is approximately 1.4. This should allow for separation between 150mg QD elagolix and placebo.

In fact, management has recently decided to increase enrollment in Daisy-901 from 80 women to 120 women. This changes the intent of the trial from a “directional information” program focused on identifying protocol for the phase III program, to a more adequately powered program that can actually provide statistical significance. The increase in enrollment adds 8 to 10 weeks to the trial, but Neurocrine should still be able to report top-line data in late May 2010. Once this data is in, management will request an end of phase II (Type-B) meeting with the Division of Reproductive Products at the FDA this summer.

In total, Neurocrine should be able to sit down with the FDA and offer up data from 6 phase II programs (2 phase IIa and 4 phase IIb) on over 900 patients. Management will request a special protocol assessment (SPA) for the phase III design, which is still on track to begin during the second half of 2010. We expect that the pivotal phase III program will include two large-scale (n~500) patient programs with some modified NRS / NMPP / DYS endpoint. There will also be a long-term (n~400) safety program. One of the two phase III programs will include a head-to-head non-inferiority program vs. Lupron for the European submission.

COMPANY OVERVIEW

Neurocrine Biosciences, Inc. (NBIX) is a biopharmaceutical company that develops drugs primarily for neurological and endocrine diseases and disorders. The company’s lead drug candidate is an oral GnRH small-molecule for endometriosis called elagolix. Other candidates include, Urocortin-2 for congestive heart failure, a CRF antagonist compound with GlaxoSmithKline for IBS and anxiety/depression, and early-stage molecules for insomnia and neuropathic pain. The company earns revenues primarily through sponsored research and development (R&D) collaborations, milestone payments, and licensing fees. Neurocrine Biosciences is based in San Diego, CA.



Elagolix at the Forefront

The leading pipeline candidate is **elagolix,** an oral, small molecule GnRH (gonadotropin-releasing hormone) antagonist under development for the treatment of endometriosis. Management is currently wrapping up a 4 program phase II trial (Petal-603, Lilac-702, Tulip-703, and Daisy-901). Top-line data from Daisy-901 is expected in May 2010. In the meantime, management remains in late-stage discussions with potential partners for elagolix.

We do not expect a partnership to be signed until the data from Daisy-901 has been presented at the end of phase II meeting with the FDA has been scheduled. At that point it becomes somewhat of a toss-up on whether or not partners want to sit in on the meeting, or wait for the results of the meeting and the confirmed endpoints and SPA before they sign. From a conservative standpoint, our financial model assumes that partners will want to wait until after Neurocrine has completed its end of phase II meeting and has the SPA for the phase III in hand. That means a partnership on elagolix could arrive prior to the initiation of the phase III program during the second half of 2010.

Management is looking for a worldwide distribution partner in return for upfront cash plus backend milestone and royalties. Potential partners are firms that have strong Women's health focus, including market leaders Pfizer, Abbott, or J&J. Although the product could also be very effectively marketed by a specialty pharmaceutical company given that a small specialty OB/GYN sales force of 200 to 250 representatives can effectively target greater than 90% of the market.

…Background Info on Endometriosis…

Endometriosis is a medical condition characterized by growth of the endometrium (uterine tissue) outside of the uterus, most usually on the pelvis, that affects an estimated 100 million women of reproductive age worldwide, or about 5-10% of the female population according to the World Endometriosis Foundation. There are an estimated 8 million women affected by endometriosis in the U.S. Endometriosis also occurs in a small percentage (2-4%) of postmenopausal women. Symptoms of endometriosis are severe recurring pain that can include dysmenorrhea (menstrual pain), dyspareunia (painful sex), dyschezia (painful bowel movements) and dysuria (painful urination). Endometriosis is caused by an excess of the hormone estrogen, and thus can manifest during peak reproductive years. Hereditary and environmental factors, as well as associated infections (such as HPV), can increase incidence and severity.

The disease is often treated, ineffectively, by a number of medications. NSAIDs are used to treat mild-to-moderate pain associated with endometriosis. Progesterone or progestin and hormonal contraceptives are used to regulate estrogen levels when appropriate. In fact, industry data shows that almost 20% of all oral contraceptives prescribed are written specifically for the treatment of endometriosis. Steroids and aromatase inhibitors are used to block estrogen levels and endometrium growth. However, these have significant negative side-effects. Lupron, a gonadotropin depo shot, is used to lower estrogen levels and slow endometrium growth. However, Lupron shuts down estradiol production and puts the body into "medicated menopause", resulting in significant side effects such as hot flashes and a reduction in bone mineral density. In the most severe cases, a hysterectomy is performed.

Elagolix, a gonadotropin-releasing hormone (GnRH) antagonist has efficacy characteristics similar to Lupron for the treatment of endometriosis, but with less potential for bone mineral density loss. The drug works by blocking the action of GnRH and suppressing luteinizing hormone and follicle-stimulating hormone. There are a few other GnRH molecules on the market, but none that are oral in dosing or have amassed the clinical data of elagolix. Therefore, we believe that Neurocrine can achieve significant market share gains with elagolix upon commercialization. Most women shy away from Lupron due to side-effects. Market research so far has been encouraging. Management noted that they are beginning to receive requests from physicians to prescribe elagolix on a compassionate basis. It is possible the FDA will allow elagolix compassionate use once phase III trials begin in 2010. Peak market sales opportunity is roughly $500 million.

CRF Progressing Slowly At Glaxo

Neurocrine is also developing novel corticotrophin releasing factor (CRF) small molecule antagonists for various mood disorders, including anxiety, depression, and irritable bowel syndrome (IBS). The company has teamed up with GlaxoSmithKline for development of these agents. The previous lead candidate was NBI-876008. Management initiated two phase II "proof-of-concept" trials that that began in late December 2006 – one with 130 patients in IBS and another with 200 patients in SAD. Both trials failed to show a statistically significant improvement vs. placebo. What is interesting with respect to these two failures is that management's ability to screen and predict success of CRF molecules has improved dramatically since 2006. In fact, Neurocrine actually predicted these candidates would failure prior to the data being released. Instead, management is now focusing on a new candidate, NBI-561679, that its preclinical screening yielded far more encouraging data on. Information learned throughout the program about receptor binding pharmacology point to encouraging signs for NBI-561679 compared to NBI-876008. Glaxo recently completed a multi-dose phase I program and is now advancing this agent into phase II trials for major depression disorder (MDD). This 150-patient trial should complete around June 2010, and offer data around the fourth quarter 2010.

There is also an additional “back-up candidate”, dubbed NBI-586529, which recently completed a phase I dose-escalation program. NBI-586529 offers potential in depression and anxiety disorders. Management is also looking at the potential to develop CRF agents for the treatment of post-traumatic stress disorder (PTSD). Emory University of Atlanta and Mt. Sinai Medical Center in New York, in conjunction with GSK, have recently initiated a phase II clinical trial evaluating NBI-561679 in 150 women with post-traumatic stress disorder. This study expected to take several years to complete. We are enthusiastic about the CRF programs at Neurocrine. The company owns the rights to these agents and will be looking for milestones and royalties on sales from Glaxo.

Phase I Underway On VMAT-2

Neurocrine is current working on a vesicular monoamine transport 2 (VMAT-2) inhibitor, dubbed NBI-98854, which could play an important role in treating or preventing hyperkinetic movement disorders. Targeted dyskinesia (TD) is characterized by involuntary bodily movements as seen in patients suffering from Huntington's disease, Parkinson’s disease, or as a side effect of dopamine modulation in patients suffering from schizophrenia. VMAT-2 is a protein concentrated in the human brain that is essential for the transmission of nerve impulses between neurons. Neurocrine identified a highly selective VMAT2 inhibitor that is effective in regulating the levels of dopamine release during nerve communication, while at the same time having minimal impact on the other monoamines thereby reducing the likelihood of "off target" side effects.

In August 2009, management began a phase I single ascending dose study in healthy male volunteers conducted in Canada. Preliminary data show that NBI-98854 was generally safe and well tolerated. There were no serious adverse events, clinically significant drug-related laboratory abnormalities or clinically significant ECG findings. More critically, the characteristics of the compound met the pre-specified pharmacokinetic requirements: dose proportionality, low maximum concentration (Cmax) with adequate area-under-curve (AUC) for drug exposure, low variability, and a half-life which supports once per day dosing.

The next step is to complete a multiple, repeated dose phase I study in healthy male volunteers. Once complete, Neurocrine will approach the FDA regarding the filing of an investigational new drug (IND) application in the U.S. with the express purpose of initiating the proof-of-concept study in patients with Tardive Dyskinesia late in 2010. In addition, NBI-98854 may well be useful in other disorders, such as Huntington's chorea, schizophrenia, Tourette's syndrome, and tardive dystonia.

Looking to Monetize Urocortin-2

Another important mid-stage program is the Urocortin-2 program for mild to moderate congestive heart failure (CHF). Previous phase II data with Urocortin-2 has demonstrated the candidate to be generally well tolerated and that the predicted hemodynamic effects on systolic and diastolic blood pressure, heart rate, cardiac work and, most importantly, cardiac output occurs over the entire 4-hour infusion. Management recently completed some preclinical formulation, toxicology and safety work to support a longer-term duration infusion – potentially up to 14 days. Neurocrine has partnered with academic laboratories to move Urocortin-2 forward.

These collaborations include one with the Christchurch Cardioendocrine Research Group (CCRG) at the University of Otago, New Zealand, Christchurch School of Medicine and Health Sciences. CCRG has initiated enrollment in a 50-person pilot study with Urocortin-2 in patients with acute decompensated heart failure (ADHF). Neurocrine will supply drug and logistical support to CCRG. Another collaboration is with the Centre for Cardiovascular Sciences at The University of Edinburgh through a British Heart Foundation grant. Management noted that nine studies will be conducted in both healthy volunteers and patients with stable congestive heart failure to determine the impact of Urocortin-2 infusions on biomarkers of cardiovascular function and dysfunction. The studies are anticipated to begin in early 2010.

Neurocrine has always been focus on drugs primarily for neurological and endocrine diseases and disorders. We believe that management will look to out-license Urocortin-2 to a pharmaceutical partner focused on cardiovascular disease. This could bring upfront cash perhaps later in 2010 or in 2012.

VALUATION & RECOMMENDATION

Investor focus has now squarely turned to elagolix. The company has conducted a total of four phase II programs on the molecule in nearly 800 total patients. The final phase II, called Daisy-PETAL (study-901), has recently completed enrollment and should offer data in the second quarter of 2010. The tree previous programs have confirmed the safety and tolerability of elagolix in the endometriosis population.

Management remains in discussions with multiple pharmaceutical companies on a potential development partnership. We do not expect a partnership to be signed until the data from Daisy-901 has been presented at the end of phase II meeting with the FDA has been scheduled. At that point it becomes somewhat of a toss-up on whether or not partners want to sit in on the meeting, or wait for the results of the meeting and the confirmed endpoints and SPA before they sign. From a conservative standpoint, our financial model assumes that partners will want to wait until after Neurocrine has completed its end of phase II meeting and has the SPA for the phase III in hand. That means a partnership on elagolix could arrive prior to the initiation of the phase III program during the second half of 2010. Management is looking for a worldwide distribution partner in return for upfront cash plus backend milestone and royalties. Potential partners are firms that have strong Women's health focus, including market leaders Pfizer, Abbott, or J&J. Although, we would not discount the possibility that management could partner with a mid-sized specialty pharmaceutical company given that a small specialty OB/GYN sales force of 200 to 250 representatives can effectively target roughly 90% of the market.

In September 2009, the company secured a committed equity financing facility (CEFF) with Kingsbridge Capital under which Neurocrine can sell to Kingsbridge up to 8 million shares or $75 million in stock in tranches (max of $15 million per or 2.75% of the market capitalization) over the next three years. As of early February 2010, management had not accessed the CEFF with Kingsbridge. In December 2009, management entered into a privately negotiated transaction to sell an aggregate of 4.8 million primary shares of its common stock to affiliates of Venrock at a price of $2.09 per share, raising aggregate gross proceeds to Neurocrine of approximately $10 million. The company exited 2009 with $59.9 million in cash and investments. We believe this is sufficient cash to fund operations into 2011.

Our assumption is that management will fund operations in 2011 and beyond by signing a development / licensing agreement for elagolix in 2010, and potentially selling or out-licensing Urocortin-2 in 2010 or 2011. The current cash balance is approximately $1.50 per share. The current price of only $2.35 seems to vastly under-value the story. We think the name is attractive from a long-term stand point, and we expect that the shares will receive a nice pop on the day the elagolix partnership is secured.

PROJECTED FINANCIALS

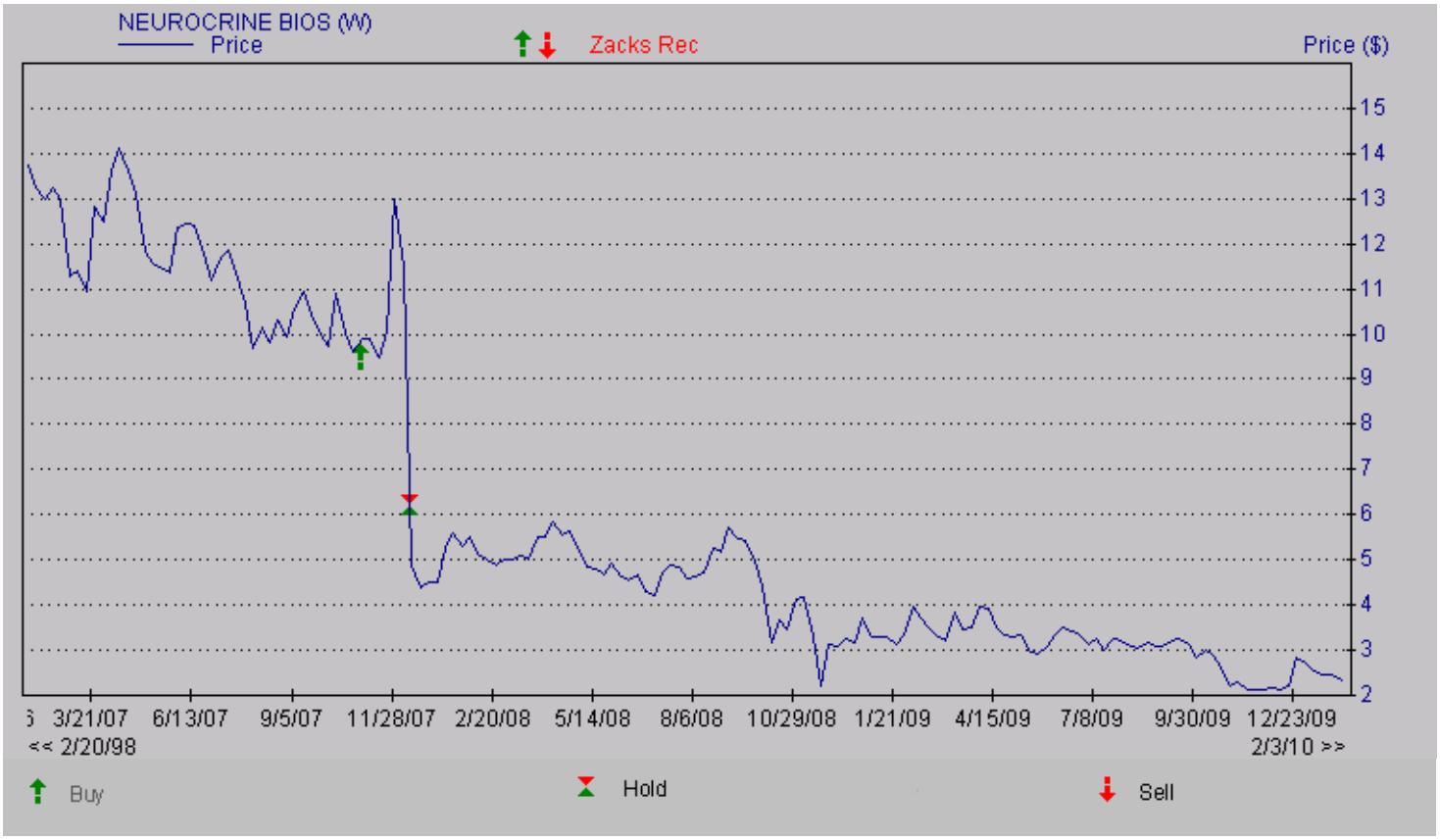
Neurocrine Biosciences Inc.
Income Statement

	2009 A	Q1E	Q2E	Q3E	Q4E	2010 E	2011 E	2012 E	2013 E	2014 E
R&D / Milestones & Fees	**$3.0**	**$0.7**	**$0.7**	**$0.7**	**$0.7**	**$3.0**	**$8.0**	**$10.0**	**$10.0**	**$10.0**
YOY Growth	*-25.7%*	*-0.9%*	*1.0%*	*1.0%*	*0.0%*	*0.2%*	*170.3%*	*25.0%*	*0.0%*	*0.0%*
indiplon Royalties	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth	-	-	-	-	-	-	-	-	-	-
elagolix Royalties	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth	-	-	-	-	-	-	-	-	-	-
CRF Receptor Antagonists	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth	-	-	-	-	-	-	-	-	-	-
Urocortin 2	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth	-	-	-	-	-	-	-	-	-	-
VMAT-2	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth	-	-	-	-	-	-	-	-	-	-
Total Revenues	**$3.0**	**$0.7**	**$0.7**	**$0.7**	**$0.7**	**$3.0**	**$8.0**	**$10.0**	**$10.0**	**$10.0**
YOY Growth	*-25.7%*	*-0.9%*	*1.0%*	*1.0%*	*0.0%*	*0.2%*	*170.3%*	*25.0%*	*0.0%*	*0.0%*
CoGS / Royalties	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Gross Margin	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*
SG&A	$14.9	$3.3	$3.4	$3.5	$3.6	$13.8	$14.5	$15.5	$16.5	$17.0
% SG&A	*505.2%*	*445.9%*	*459.5%*	*473.0%*	*486.5%*	*466.2%*	*181.3%*	*155.0%*	*165.0%*	*170.0%*
R&D	$35.8	$8.5	$7.5	$6.5	$6.0	$28.5	$30.0	$32.5	$35.0	$35.0
% R&D	*1212.7%*	*1148.6%*	*1013.5%*	*878.4%*	*810.8%*	*962.8%*	*375.0%*	*325.0%*	*350.0%*	*350.0%*
Operating Income	($47.8)	($11.1)	($10.2)	($9.3)	($8.9)	($39.3)	($36.5)	($38.0)	($41.5)	($42.0)
Operating Margin	-	-	-	-	-	-	-	-	-	-
Interest / Other Income	($3.3)	($0.3)	($0.3)	($0.3)	($0.4)	($1.3)	($1.4)	($1.8)	($2.1)	($2.1)
Pre-Tax Income	($51.0)	($11.4)	($10.5)	($9.6)	($9.3)	($40.6)	($37.9)	($39.8)	($43.6)	($44.1)
Taxes	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tax Rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Net Income	($51.0)	($11.4)	($10.5)	($9.6)	($9.3)	($40.6)	($37.9)	($39.8)	($43.6)	($44.1)
YOY Growth	-	-	-	-	-	-	-	-	-	-
Net Margin	-	-	-	-	-	-	-	-	-	-
Reported EPS	**($1.30)**	**($0.26)**	**($0.24)**	**($0.21)**	**($0.21)**	**($0.92)**	**($0.82)**	**($0.83)**	**($0.87)**	**($0.85)**
YOY Growth	-	-	-	-	-	-	-	-	-	-
Stock Options	*$6.1*	*$2.0*	*$1.0*	*$1.5*	*$2.0*	*$6.5*	*$7.0*	*$7.5*	*$8.0*	*$8.5*
EPS Impact of FAS-123R	*$0.16*	*$0.05*	*$0.02*	*$0.03*	*$0.04*	*$0.15*	*$0.15*	*$0.16*	*$0.16*	*$0.16*
Shares Outstanding	39.1	44.0	44.2	44.5	44.7	44.4	46.0	48.0	50.0	52.0

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

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HISTORICAL ZACKS RECOMMENDATIONS



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