Zacks Small-Cap Research

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Nile Therapeutics, Inc. (NLTX-NASDAQ)

NLTX: Focus Turns To Post-Acute Indication For Cenderitide…

Current Recommendation	**Outperform**
Prior Recommendation	N/A
Date of Last Change	01/26/2010
Current Price (03/16/11)	$0.60
Target Price	**$2.00**

UPDATE

Nile Therapeutics is developing cenderitide for the treatment of acute decompensated heart failure (ADHF). Management has presented positive data from a phase 2a program demonstrating safety and tolerability in an acute population, as well as clear signs of efficacy and biological activity. The company is currently seeking a partner for a larger-scale phase 2b program. Nile is also looking at the potential to treat patients post-acute with cenderitide on an out-patient basis using a subcutaneous micro-needle infusion pump. Medtronic is currently planning for a phase 1 pk/pd study in this population to begin shortly. We view Nile Therapeutics as a high risk / high reward speculative play, where at $0.59 the stock is trading like a call option. With two potential indications and chances to partner cenderitide, the current market capitalization vastly under-values the potential in our view. We reiterate our 'Outperform' rating and $2 target.

SUMMARY DATA

52-Week High	**$1.18**
52-Week Low	**$0.30**
One-Year Return (%)	**-48.70**
Beta	**1.97**
Average Daily Volume (sh)	**86,008**
Shares Outstanding (mil)	**35**
Market Capitalization ($mil)	**$21**
Short Interest Ratio (days)	**0.15**
Institutional Ownership (%)	**18**
Insider Ownership (%)	**24**
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	**2**

Risk Level	**Above Average**
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)
2010	0 A	0 A	0 A	0 A	0 A
2011	0 E	0 E	0 E	0 E	0 E
2012					0 E
2013					0 E

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

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2010	-$0.07 A	-$0.05 A	-$0.05 A	-$0.02 A	-$0.19 A
2011	-$0.03 E	-$0.03 E	-$0.04 E	-$0.04 E	-$0.14 E
2012					-$0.16 E
2013					-$0.17 E

Zacks Projected EPS Growth Rate - Next 4 Years % **N/A**

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WHAT'S NEW

Recent Financials

On March 14, 2011, Nile Therapeutics reported financial results for the fourth quarter and full year 2010. The company did not report revenues during the fourth quarter, or during any period in 2010. This was in-line with expectations. Net loss for the fourth quarter was $0.8 million, or $0.02 per share. Net loss for the full year 2010 was $6.0 million, or $0.19 per share.

As of December 31, 2010, Nile had cash and cash equivalents of $3.4 million compared to $3.2 million as of December 31, 2009. We find this to be sufficient cash to fund operations into the fourth quarter of 2011. Cash used in operations during 2010 was $4.3 million. For 2011, Nile plans to spend an estimated $2.0 to $2.5 million on R&D associated with cenderitide, of which $1.0 to $1.5 million will be on external development costs relating to manufacturing and toxicology studies.

INVESTMENT THESIS

New Post-Acute Indication Takes Center Stage

On February 28, 2011, Nile Therapeutics announced it will begin development of cenderitide (formerly CD-NP) in a new indication, seeking to treat patients with acutely decompensated heart failure (ADHF) on an outpatient basis for up to 90 days after discharge from the hospital. Nile plans to file a new Investigational New Drug (IND) application for this "post-acute" indication by the end of March 2011. We remind investors that management met with the U.S. FDA on the future development plans for cenderitide in ADHF earlier this year, with much of the conversation with the FDA centered on the potential for use in an out-patient indication. Following that meeting, management believes that cenderitide could qualify for FDA "Fast Track" status development status. We expect an application in this regard here before the end of the second quarter 2011.

...Medtronic To Fund Phase I Study…

Nile has teamed up with medical device maker, Medtronic, for a phase 1 pharmacokinetic (pk) / pharmacodynamic (pd) study testing cenderitide delivered through Medtronic's MiniMed Paradigm (subcutaneous micro-needle) Pump. In the planned clinical trial, cenderitide will be delivered to heart failure patients via a bolus injection followed by 24 hours of dosing through continuous subcutaneous infusion following discharge from the hospital. This program will enroll in the area of 45-50 patients, looking to determine the optimal subcutaneous dose of this new formulation of cenderitide will match plasma levels that management previously determined to be safe and effective in the company's phase 2a program under continuous 72-hour infusion. Financial terms were not disclosed, but we estimate this program, along with some manufacturing work, will cost roughly $2 million. We expect this study will get underway in May 2011, finish in November 2011, and then offer data in the first quarter 2012.

If the phase 1 pk / pd study is successful, we expect Nile to seek a development partner, which may or may not be Medtronic, for a phase 2a double-blind, placebo-controlled, dose-ranging study to start during the second quarter of 2012. We would expect this program to treat patients for 90 days, with endpoints in cardiac remodeling, renal function, re-hospitalization, and mortality. Previous data with cenderitide is supportive of the potential here. Cenderitide was designed to provide cardiac unloading while maintaining renal function. Nile believes that the continuous and extended infusion of cenderitide through a subcutaneous pump will provide patients with sustained symptomatic relief in the outpatient setting that could contribute to a reduction in post-acute hospitalizations and persistent improvement in outcomes.

We remind investors that in November 2010, the company released encouraging data from a phase 2a (n=77) trial testing cenderitide in an "acute" (in-hospital) 72-hour continuous infusion. The data show favorable effects on renal function compared to placebo, and favorable trends in several biomarkers correlated with kidney function, including creatinine and cystatin-c. A full analysis from this trial will be available shortly, and will be presented at the American College of Cardiology meeting in early April 2011.

…Potential Blockbuster Indication…

We believe this new "post-acute" indication could be a blockbuster opportunity for cenderitide. In the U.S., approximately 5.5 million people (~2% of the population) suffer from heart failure (HF). The incidence is even higher for patients above the age of 65, where approximately 6% to 10% of the population is at risk. There are an estimated 650,000 new cases diagnosed annually. Treatment of heart failure generates annual costs of approximately $35 billion, of which approximately $3 billion is spent on drugs and $19 billion is spent in the acute hospital setting. HF patients frequently suffer acute episodes of decompensated heart failure (ADHF) which require hospitalization. Each year, HF is responsible for over 1.2 million hospitalizations. For Americans over the age of 65, ADHF is the most frequent cause of hospital admission, and the incidence has doubled in the past 15 years. The average length of hospital stay is 4.3 days. Subsequent to a discharge for ADHF, the average time to re-admission is 3 months and mortality is high. In fact, 50% of patients discharged with a primary or secondary code of ADHF will require re-hospitalization during the following 9 months. Mortality at 1-year is over 10%.

Nile and Medtronic are looking at the potential to administer cenderitide continuously for 90-day using Medtronic's MiniMed Paradigm pump currently used for continuous infusion of insulin. The pump utilizes MiniMed's minimally invasive, subcutaneous micro-needle technology. If Nile can capture only 10% of the 1.2 million post-acute HF patients, at a cost of $5,000 per treatment, sales would be $600 million. We think the opportunity exists to charge even more for this therapy given the high burden and unmet medical need. The potential to use cenderitide in a post-acute indication is very exciting in our view. There are currently no approved heart failure drugs targeting cardio-renal improvement in an outpatient setting.



Management will seek a development partner for this indication following the phase 1 pk / pd data. The next step would be to initiate a larger phase 2a double-blind, placebo-controlled, dose ranging study. The phase 2 study will evaluate the endpoints of cardiac remodeling, renal function, re-hospitalization and mortality in patients following 90 days of therapy. With funding, this program could begin during the second quarter of 2012. The logical partner here would be Medtronic, keeping cenderitide and the MiniMed Paradigm together. However, other potential partners could be interested, and the ideal situation for Nile shareholders would be a bidding war. We note the current deal with Medtronic prohibits signing an agreement with another firm until 3 months after the phase 1 pk / pd data has been presented to Medtronic. This essentially gives Medtronic the right of first refusal to partner.

Talks Continue For Hospital Indication

Management is also continuing discussions with potential partners on the acute setting for cenderitide. Talks include the potential for Ex-U.S. rights to cenderitide as well. The next steps for an acute indication would be to initiate a double-blind, placebo controlled phase 2b study. We expect this trial to test two doses of cenderitide and enroll roughly 300-400 patients, with endpoints to include relief of symptomatic dyspnea, as well as analysis of biomarkers for kidney function and ischemia, as well as safety assessments including risk of hypotension, renal function, cardiovascular events, and mortality. The cost of this trial could run upwards to $20 million, so Nile clearly needs a partner here.

…Encouraging Phase 2a…

In November 2010, Nile presented encouraging data from a 77 patient phase 2a program with cenderitide in patients with ADHF and mild to moderate renal insufficiency. Patients received study drug for up to 72 hours and were followed for 30 days. The primary objective of the study was to assess the safety and tolerability of cenderitide in an ADHF population with renal insufficiency. Secondary endpoints included several assessments of drug activity.

Results demonstrated that multiple doses were characterized as well tolerated, with promising signs of favorable drug activity in this acute population. Specifically, cenderitide infusion at 1.25, 2.5 and 3.75 ng/kg/min appeared to be well tolerated. A dose-dependent effect on blood pressure was observed, with minimal or mild blood pressure reduction at 1.25 and 2.5 ng/kg/min, and moderate blood pressure reduction at 3.75 ng/kg/min. Dose escalation was limited by significant blood pressure reduction at 5 ng/kg/min. Secondary analyses demonstrated favorable effects of cenderitide on renal function, particularly at the 1.25 and 2.5 ng/kg/min doses. At these doses, CD-NP appeared to preserve or enhance renal function compared to placebo, as evidenced by favorable trends in several biomarkers correlated with kidney function, including creatinine, and cystatin-c.

Not All Heart Drugs Are Created Equally

The rise and fall of Natrecor (nesiritide) sent physicians back almost a decade in treating ADHF. Natrecor was headed towards blockbuster sales before the "Dear Doctor" letter ended its run. Nitroglycerin and furosemide returned as the standards of care despite significant limitations. In our view, the market for an effective product is wide open. The objectives are simple, increase cardiac output while offloading fluid and preserving renal function.

But it is now becoming clear that the failure of Natrecor (nesiritide) is impacting the potential out-licensing of cenderitide. Nile's hopes for a deal with cenderitide seems to have been hurt by the recent "less-than-stellar" ASCEND data out of J&J on Natrecor. Investors and potential partners are grouping the two products together, assuming that if Natrecor failed, cenderitide will follow the same path. For a little background info on ASCEND:

- ASCEND-HF (Acute Study of Clinical Effectiveness of Nesiritide in Decompensated Heart Failure) was an enormous trial looking at the clinical effectiveness of nesiritide in decompensated heart failure. The program enrolled 7,141 patients at 398 clinical sites in 30 countries around the world, and cost an estimated $200 million to complete. J&J initiated the program in 2005, shortly after physicians began having concerns over the safety of Natrecor in acutely decompensated population.

Results from ASCEND-HF demonstrated that Natrecor is indeed safe to use in these patients, but has little effect on outcomes. The co-primary endpoint of the trial was 30-day all-cause mortality or heart failure rehospitalization.

ASCEND-HF	Natrecor	Placebo
30-Day Death	3.6%	4.0%
HF Rehospitalization	6.0%	6.1%
Cumulative Endpoint	**9.4%**	**10.1%**
(p=0.31) / Hazard Ratio 0.93 (95% CI: 0.8, 1.08)		

Secondary endpoints also failed to impress, including a lack of statistical significance in improvement in dyspnea (shortness of breath) at 6 and 24 hours:

ASCEND-HF	Natrecor	Placebo
Well Being at 6-hours	41.4%	40.3%
Well Being at 24-hours	65.7%	63.7%
Days alive and outside hospital	20.9 days	20.7 days
CV death or CV rehospitalization	10.9%	11.8%

Although safety concerns of renal dysfunction and mortality were quashed, hypotension was markedly higher for patients on Natrecor:

ASCEND-HF	Natrecor	Placebo
Any Hypotension	26.6%	15.3%
Asymptomatic Hypotension	21.4%	12.4%
Symptomatic Hypotension	7.1%	4.0%

…Nesiritide vs. Cenderitide…

Nesiritide is the recombinant form of the 32 amino acid human B-type natriuretic peptide (B-NP), which is normally produced by the ventricular myocardium. Nesiritide works to facilitate cardiovascular fluid homeostasis through counter-regulation of the renin-angiotensin-aldoesterone system, stimulating cyclic guanosine monophosphate, leading to smooth muscle cell relaxation. The product was believed to provide all of the vasodilating characteristics of nitroglycerine, with the diuretic and natriuretic properties of furosemide, while also reducing cardiac filling pressure. This was virtually a homerun in terms of treating patients with HF, as long as the risk of hypotension (low blood pressure) could be effectively managed.

Natrecor was thought to improved renal function by causing dilation of the afferent renal arterioles and constriction of the efferent renal arterioles. B-NP stimulation also leads to relaxation of renal mesangial cells, increasing the surface area for filtration, thus increasing glomerular filtration rate (GFR). Unfortunately, there were significant indirect effects that actually lead to a decrease in GFR (worsening in renal function) in the real world setting.

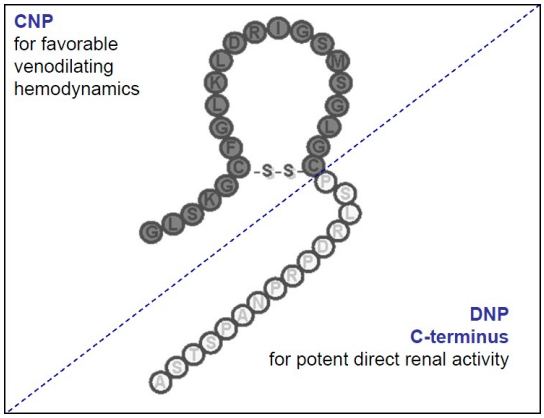
B-NP, a rather potent vasodilator, lowers systemic blood pressure, decreasing renal blood flow and hence decreasing GFR. In addition, B-NP inhibits angiotensin II production. Angiotensin II normally causes constriction of the efferent renal arterioles (increasing GFR). Inhibition of angiotensin II results in a decreased GFR.

Cenderitide was rationally designed by scientists at the Mayo Clinic's cardio-renal research labs to overcome the issues that negatively impacted nesiritide. The candidate was designed to preserve the favorable effects of current therapies while eliminating or attenuating the hypotensive response, and enhancing or preserving renal function. Natriuretic peptides are naturally occurring proteins produced in the heart and blood vessels that cause natriuresis (the removal of sodium and water from the blood).

There are four naturally produced natriuretic peptides: atria "A-type" natriuretic peptide (ANP), brain "B-type" natriuretic peptide (BNP), cell "C-type" natriuretic peptide, (CNP), and dendroaspis "D-type" natriuretic peptide (DNP). These peptides possess potent natriuretic, diuretic, and vasodilating activities and are implicated in body fluid homeostasis and blood pressure control. Unlike ANP, BNP and DNP, CNP does not have direct natriuretic activity. This is because CNP is a selective agonist for the B-type natriuretic receptor (NPR_B) whereas ANP, BNP and DNP are selective for NPR_A. ANP, BNP and DNP have potent arteriodilation effects, whereas CNP has venodilation effects. ANP and BNP have direct renal effects offset by reduced renal perfusion. DNP, on the other hand is potent direct renal activator. CNP has no known renal effects.

Natriuretic Peptides	Receptor Target	Hemodynamic Effects	Renal Effects
ANP 	NPR_A	Arteriodilation	Renal Effects Offset by Reduce Perfusion
BNP 	NPR_A	Arteriodilation	Renal Effects Offset by Reduce Perfusion
CNP 	NPR_B	Venodilation	None
DNP 	NPR_A	Arteriodilation	Potent Direct Renal Activator

Niles' CD-NP is a combination of two natriuretic peptides, CNP and DNP. The scientists at the Mayo Clinic developed the drug combining the n-terminus of the CNP molecule, preserving the favorable venodilating and hemodynamic properties of the molecule, with the c-terminus of the DNP molecule, preserving the potent direct renal activity. Preclinical data demonstrates the drug has both natriuretic and diuretic properties. Animal studies yielded very encouraging data with respect to improvement in GFR (improvement in renal function) and less risk of hypotension as compared to BNP. Preclinical data on the mechanism of action was published in the Journal of the American College of Cardiology (ACC), Vol. 52, No. 1, 2008.



Natrecor and the ASCEND-HF program failed because B-NP has a negative effect on renal function. Prevalence and severity of renal dysfunction in patients with HF, along with mortality rate, demonstrates the relationship between worsening kidney function and heart failure. An effective HF drug must have preserve or enhance renal function. We believe the favorable hemodynamic effects of C-NP and the potent renal activity of D-NP combined to create the ideal treatment for ADHF.

Clinical Profile	Ideal Drug	Lasix	Nitro	Inotropes	Natrecor
Diuretic & Natriuretic	✓	✓	-	-	-
Preserve / Enhance Renal Function	✓	✗	-	✗	✗
Reduce Cardiac Filling Pressure	✓	✓	✓	✓	✓
Low Risk of Hypotension	✓	✓	✗	✓	-

The key question for Nile

1) Will the FDA be agreeable to a development plan in the acute ADHF indication given the failures of Natrecor and the results from ASCEND-HF?

2) Will a larger pharmaceutical company be interested in cenderitide for acute heart failure given the significant amount of time and money necessary to fund development into a market with questionable potential given the failure of Natrecor?

3) Just how big is the potential for use in the acute (hospital) setting given physician skepticism will be high following the failure of ASCEND-HF?

RECOMMENDATION

Taking a Stab at Partnership Terms

There are four deals we are using as a basis for predicting what a potential partnership between Nile Therapeutics and a larger or specialty pharmaceutical company on cenderitide could look like:

- J&J acquires Scios for $2.4 billion in February 2003. J&J paid a very hefty premium for Scios and Natrecor back in 2003. At the time of the deal close, Natrecor had trailing twelve-month sales of only $50 million. However, the trajectory was straight up, and J&J had hopes that Natrecor was going to be a blockbuster. We note that J&J has not given up on Natrecor however. The company is current conducting a massive, 10,000 patient outcome study over a four year period with Natrecor called ASCEND-HF (Acute Study of Clinical Effectiveness of Nesiritide in Decompensated Heart Failure). ASCEND-HF is a testing lower doses of Natrecor with the goal to show reduced mortality. It began in September 2006 and is expected to offer data in November 2010 at the American Heart Association (AHA) meeting in Chicago.

- Merck acquires NovaCardia for $350 million in July 2007: Valuing Merck's purchase of NovaCardia is a little difficult because the company was privately-held at the time of the deal. NovaCardia's lead product candidate, rolofylline (MK-7418), was an adenosine A1 receptor antagonist in phase 3 clinical trials in patients with acute congestive heart failure (CHF). KW-3902 was believed to block adenosine-mediated constriction of blood flow to the kidneys and inhibit reabsorption of salt and water by the kidney, thereby increasing urine volume and maintaining renal function in patients with CHF. Merck believed they would be first to market with a vasodilator that demonstrated that helps preserve renal function. Unfortunately for Merck, the drug failed its phase 3 program (PROTECT-1 and PROTECT-2) and future development is on hold.

- Novartis acquires Corthera for $120 million in December 2009: Novartis scooped up Corthera, and its phase 3 candidate, relaxin, for the potential treatment of acute decompensated heart failure (ADHF) in late 2009. Relaxin, a naturally occurring hormone, is a potent vasodilator, which has shown in previous clinical trials to increase cardiac output after a 48-hour infusion post hospitalization for ADHF. The $120 million seems like a steal for Novartis until you factor in the potential $500 million in future milestones the company could still owe to Corthera shareholders upon successful commercialization of the drug.

- Amgen licenses CK-1827452 from Cytokinetics for up to $675 million in May 2009: CK-1827452 is a novel cardiac myosin activator that has been the subject of a clinical trials program comprised of multiple Phase 1 and Phase 2a trials. In December 2006, Amgen paid Cytokinetics $75 million through a $42 million technology access fee and a $33 million equity investment to commence the development plan for CK-1827452. In May 2009, Amgen exercised an option, paying Cytokinetics $50 million, to take over development. Amgen and Cytokinetics plan a phase 2b program for later in 2011. Cytokinetics can earn an additional $525 million in future development and commercialization milestones from Amgen.

It is clear that a post phase 2 candidate in this space is worth in the area of $350+ million. However, given the failures of the Merck deal, and what happened with Natrecor at J&J, we are not surprised at all to see Novartis acquire Corthera with a heavily back-end loaded milestone format. Amgen did the same thing with Cytokinetics. The first $75 million upfront was staggered between a technology fee and equity investment. The initial deal was done when CK-1827452 was only in phase 1 trials. Amgen came back three years later with another $600 million to secure the compound after phase 2a. Over the past year we seeing more pharma-biotech deals taking this upfront + future cash format. If management at Nile is looking to sell the entire company, we expect a similar type deal.

The question is when Nile looks to sell or partner? Obviously the farther along the development timeline management can take cenderitide, the more money they will command on the open market. This is what is particularly exciting about the phase 1 deal for the post-acute indication with Medtronic. Nile gets the potential to test its drug in a new, blockbuster, indication and Medtronic is paying for the study costs.

Positive phase 2 data with the acute or post-acute trial puts the value of the candidate at $80 to 100 million in our view. Not bad considering the current market capitalization is only $20 million. This is how we arrive at our $2 price target. We view Nile Therapeutics as a high risk / high reward speculative play, where at $0.59 the stock is trading like a call option.

PROJECTED FINANCIALS

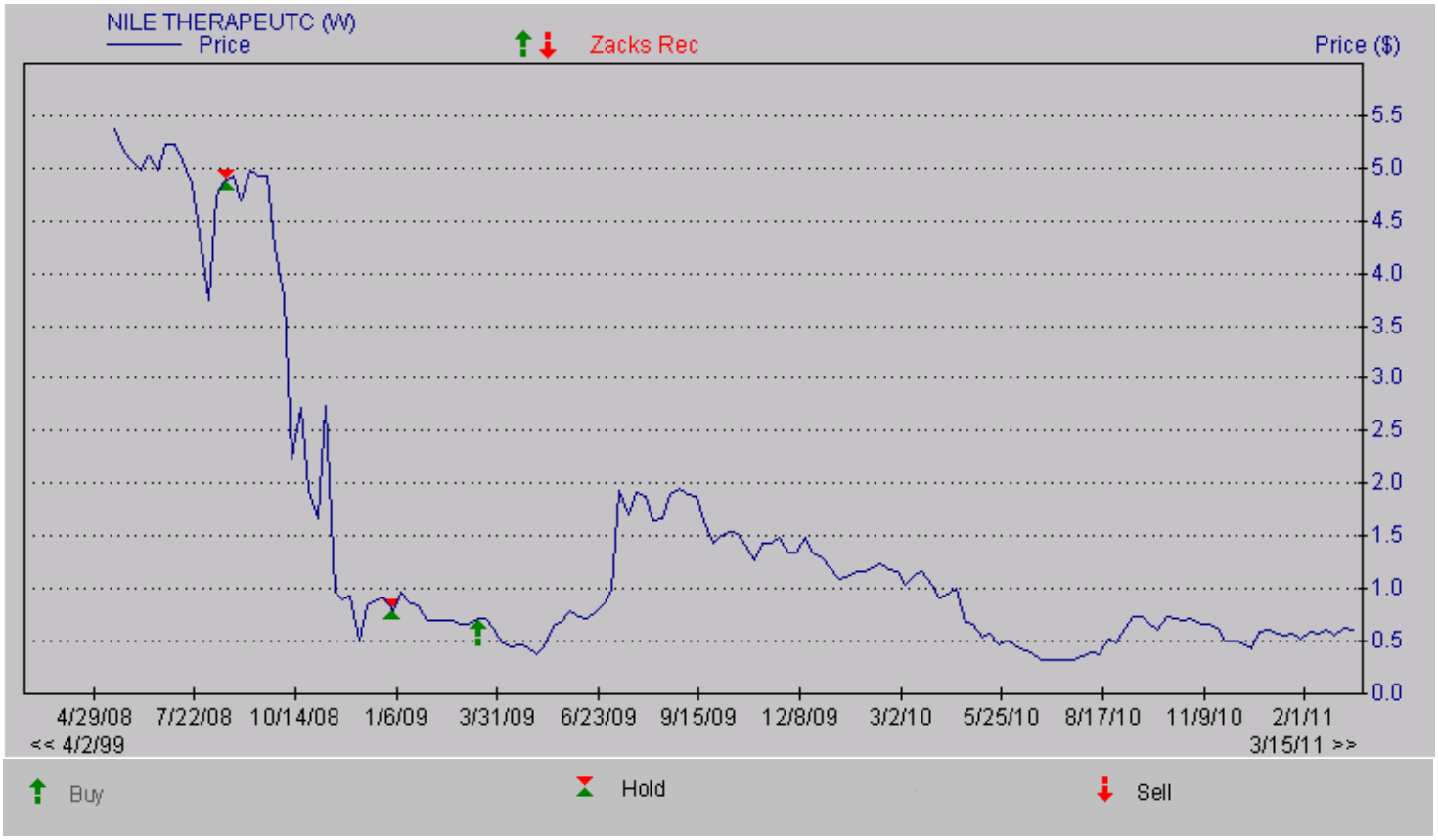
Nile Therapeutics, Inc.
Income Statement

	2009 A	2010 A	Q1 E	Q2 E	Q3 E	Q4 E	2011 E	2012 E	2013 E	2014 E
cenderitide (U.S. Sales)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
YOY Growth	-	-	-	-	-	-	-	-	-	-
cenderitide (Row Sales)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
YOY Growth	-	-	-	-	-	-	-	-	-	-
cenderitide (Royalties)	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth	-	-	-	-	-	-	-	-	-	-
Total Revenues	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth	-	-	-	-	-	-	-	-	-	-
R&D	$4.5	$4.1	$0.6	$0.7	$0.8	$0.8	$2.9	$3.5	$4.0	$5.0
% R&D	-	-	-	-	-	-	-	-	-	-
SG&A	$3.4	$2.2	$0.5	$0.6	$0.6	$0.7	$2.4	$2.6	$2.8	$3.0
% SG&A	-	-	-	-	-	-	-	-	-	-
Operating Income	($7.9)	($6.3)	($1.1)	($1.3)	($1.4)	($1.5)	($5.3)	($6.1)	($6.8)	($8.0)
Operating Margin	*0%*	*0%*	-	-	-	-	*0%*	*0%*	*0%*	*0%*
Interest & Other Income	($0.1)	$0.3	$0.2	$0.1	$0.1	$0.1	$0.5	$0.3	$0.4	$0.4
Pre-Tax Income	($7.9)	($6.0)	($0.9)	($1.2)	($1.3)	($1.4)	($4.8)	($5.8)	($6.4)	($7.6)
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	($7.9)	($6.0)	($0.9)	($1.2)	($1.3)	($1.4)	($4.8)	($5.8)	($6.4)	($7.6)
Net Margin	*0%*	*0%*	-	-	-	-	*0%*	*0%*	*0%*	*0%*
Reported EPS	**($0.31)**	**($0.19)**	**($0.03)**	**($0.03)**	**($0.04)**	**($0.04)**	**($0.14)**	**($0.16)**	**($0.17)**	**($0.19)**
YOY Growth	-	*-39.8%*	-	-	-	-	*-26.3%*	*16.6%*	*4.5%*	*12.8%*
FAS-123R Expense	$2.2	$1.1	$0.2	$0.1	$0.1	$0.2	$0.6	$1.0	$1.5	$2.0
EPS Impact of FAS-123R	*($0.09)*	*($0.03)*	*($0.01)*	*($0.00)*	*($0.00)*	*($0.01)*	*($0.02)*	*($0.03)*	*($0.04)*	*($0.05)*
Weighted Ave. Shares Out	25.5	32.1	34.5	34.6	34.8	35.0	34.7	36.0	38.0	40.0

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

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HISTORICAL ZACKS RECOMMENDATIONS



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