Zacks Small-Cap Research

March 2, 2011
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Oxygen Biotherapeutics, Inc. (OXBT-NASDAQ)

OXBT: Big Dermacyte Order and Army Grant Could Jumpstart Oxygen Bio in 2011…

UPDATE

Current Recommendation	**Neutral**
Prior Recommendation	Outperform
Date of Last Change	12/10/2010
Current Price (03/02/11)	$1.96
Target Price	**$3.00**

We currently have a Neutral rating and $3 target on Oxygen Bio. The company's strong science background and seemingly limitless potential for Oxycyte certainly make for an attractive biotech investment. Additionally, with Dermacyte on the market, the company is starting to generate revenues and create shareholder value through non-clinical applications.

That being said, the company is limited by the cash they can raise and the pace at which they can generate the necessary data to keep investors enthused. We are big fans of Oxycyte and believe it has real potential in the future. We are looking forward to the company's next update.

SUMMARY DATA

52-Week High	**$5.71**
52-Week Low	**$1.85**
One-Year Return (%)	**-60.59**
Beta	**0.29**
Average Daily Volume (sh)	**35,679**
Shares Outstanding (mil)	**23**
Market Capitalization ($mil)	**$47**
Short Interest Ratio (days)	**1.35**
Institutional Ownership (%)	**4**
Insider Ownership (%)	**N/A**
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 2010 Estimate	**N/A**
P/E using 2011 Estimate	**N/A**
Zacks Rank	**3**

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

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Jul)	Q2 (Oct)	Q3 (Jan)	Q4 (Apr)	Year (Apr)
2010	0 A	0 A	0 A	0 A	0 A
2011	0.01 A	0.04 A	0.06 E	0.07 E	0.17 E
2012					1.25 E
2013					1.45 E

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

	Q1 (Jul)	Q2 (Oct)	Q3 (Jan)	Q4 (Apr)	Year (Apr)
2010	-$0.15 A	-$0.13 A	-$0.13 A	-$0.13 A	-$0.54 A
2011	-$0.13 A	-$0.09 A	-$0.10 E	-$0.11 E	-$0.43 E
2012					-$0.36 E
2013					-$0.35 E

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

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WHAT'S NEW

U.S. Army Grant For Oxycyte TBI

On March 2, 2011, Oxygen Bio announced that it had received a $2.075 million, 2-year grant from the U.S. Army to study Oxycyte (perfluorocarbon emulsion) as a therapeutic intervention focused on reducing brain damage in victims of traumatic brain injury (TBI). The preclinical studies supported by this grant will examine the effects of Oxycyte on the immune system, platelet function and distribution, as well as the safety and efficacy of platelet transfusion, which can be necessary for patients with TBI and related polytrauma. Additional studies are planned to further evaluate the pharmacokinetics and safety profile of Oxycyte for treating TBI.

We note that Oxygen Bio is currently conducting a phase 2b program called STOP-TBI (Safety and Tolerability of Oxycyte in Patients with Traumatic Brain Injury) with sites in India, Israel, and Switzerland. The clinical sites in Israel are open to Israeli soldiers potentially suffering from TBI on the battlefield. The trial began in December 2009 with a target enrollment of 98 patients. Enrollment has completed in the first cohort in September 2010. Enrollment in the second cohort is expected to initiate shortly as management finalizes a new protocol to include patients with mild TBI. The first cohort focused on moderate-to-severe TBI. We are anticipating the first data read-outs in 2012.

…Perfect Partnership for Oxycyte…

According to the Department of Defense (DOD) statistics, 75% of all U.S. military casualties of Operation Enduring Freedom and Operation Iraqi Freedom are caused by explosive weaponry, resulting in TBIs and blast-induced neurotrauma. They estimate that TBI accounts for ~22% of all combat casualties. There were an estimated 380k such incidences among American military personnel from 2002-2008. TBI is primarily occurs due to roadside blasts or bombs. Time to treatment is a significant hurdle to reducing the severity of TBI on the battlefield, also known as military blast injury (MBI).

Roughly 50% of military severe TBI survivors suffer major long-term impairments. The ideal medication would be to rapidly provide oxygen rich fluid to the damaged tissue. It must be portable, stable at room temperature, and easy to use quickly after a TBI-MBI occurs. That's Oxycyte! As such, we expect significant U.S. military interest in Oxycyte should the STOP-TBI program and currently planned preclinical pk and safety studies offer positive data.

…A Big Market…

According to the Centers for Disease Control (CDC), there are approximately 1.5 million people who suffer from a traumatic brain injury in the U.S. each year, about 20% of which are severe and result in hospitalization (250k) or death (50k). Causes of TBI are diverse, with the top three being: motor vehicle crashes, firearms, and falls. TBI is the #1 cause of disability among those under the age of 35. Roughly 50k people die from TBI each year and 100k people suffer long term disabilities post injury. In the U.S. alone, more than 5.3 million people are currently living with long-term disabilities caused by TBI. The average cost of care for someone post a severe TBI is between $50k and $75k per year.

Early-stage clinical work conducted by Oxygen Biotherapeutics demonstrates that 40% to 70% of damaged brain tissue can be saved by Oxycyte post TBI. Preclinical animal studies demonstrated that rats treated with Oxycyte following a lateral fluid percussion injury (LFPI) had statistically superior scores (lower times to complete) on Morris water maze tests than rats receiving saline solution only.

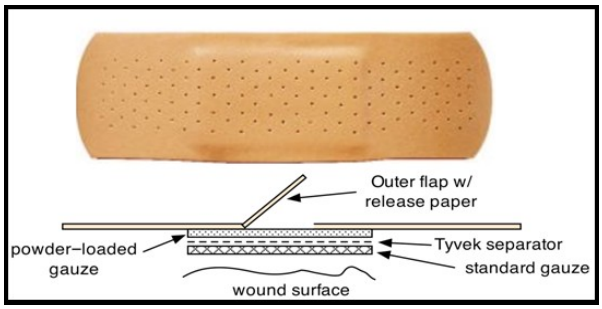
Teaming Up To Advance Wundecyte

In January 2011, Oxygen Bio announced it has signed a research contract with Hackensack University Medical Center (HUMC) to research the healing properties of Wundecyte and its novel oxygen-producting bandage for the treatment of full-thickness excisional wounds and partial thickness burns. The goal of the preclinical study will be to evaluate the ability of Wundecyte to prevent scar formation and improve infection control. The project is funded by the U.S. Department of Defense. Hackensack University Medical Center, a 775-bed teaching and research hospital affiliated with the University of Medicine and Dentistry of New Jersey -- New Jersey Medical School, is the largest provider of inpatient and outpatient services in the state of New Jersey.

In December 2010, Oxygen Bio announced that they have signed an agreement with privately held Sarasota Medical Products, Inc to determine the feasibility of pursuing a joint research and development venture for treating chronic ischemic wounds based on Oxygen Bio's Wundecyte formulation. These wounds can include diabetic ulcers, decubitus ulcers (bed sores or pressure ulcers), and stasis dermatitis (inflammatory skin disease associated with chronic venous insufficiency with venous hypertension).

Oxygen Bio's Wundecyte product is a novel gel perfluorocarbon emulsion designed to be used as a wound-healing agent that delivers oxygen to a wound alone, or in combination with a specialized oxygenating bandage. Sarasota Medical Products' oxygen delivery devices include WoundSeal I, a chambered device specifically designed to deliver liquids and gels to a wound surface; WoundSeal II, a dressing with a plurality of layers designed to deliver one or more beneficial materials to the skin for the treatment of chronic wounds and burns; and OxyShield, a topical oxygen chamber designed to deliver hyperbaric oxygen to acute and chronic wounds to aid in initiating angiogenesis. This represents an interesting and potentially very symbiotic relationship for Oxygen Bio.

We see this as a pretty significant opportunity for Wundecyte. There are an estimated 20 million diabetics in the U.S., roughly 15% of which go on to develop foot ulcers, with 1-2% requiring amputation. Decubitus ulcers are common on the scalp, back, buttocks, tailbone, hip heel or any other area to which pressure is applied while a person is lying down for extended periods of time. According to the 1999 National Pressure Ulcer Prevalence Survey, intensive care units have the highest prevalence rates among different hospital settings. The survey also found pressure ulcer prevalence in long-term care facilities is an estimated 10-30% of patients. Stasis dermatitis affects a significant portion of the elderly population. Studies have estimated the prevalence of stasis dermatitis affects 15 to 20 million people over age 50.



In July 2009, management filed a 510K on Wundecyte gel. The company cited previously approved oxygen-producing / oxygen-carrying devices as predicate. The U.S. FDA responded that the bandage will be regulated as a combination device, with the drug component (Oxycyte) requiring extensive preclinical and clinical studies to be conducted prior to the potential commercialization of the product. We note that Wundecyte is being developed in collaboration with a contract lab in Virginia.

Potential Big Order For Dermacyte

In December 15, 2010, Oxygen entered into an agreement with Dermacyte Switzerland, Ltd (DSL), a privately owned and separate company from Oxygen Bio, whereby Oxygen Bio granted DSL exclusive rights to distribute Dermacyte products in the European Union, Switzerland and Russia, as well as a nonexclusive right to use the Dermacyte trademark. Oxygen Bio does not have an ownership stake in DSL.



Under the terms of the agreement, DSL has committed to purchasing 40,000 units of product by December 31, 2011, with a 10% annual growth rate thereafter, based on the 40,000 units. If DSL purchases 60,000 units of product before December 31, 2011, Oxygen Bio will grant a 30-day option to DSL to expand the applicable territory to include South America. The term of the agreement begins on December 15, 2010 and will expire December 15, 2015. As of mid-January 2011, DSL has purchased roughly 1,000 units so far.

We believe this could be a significant revenue driver for Oxygen Bio. A 10ml bottle of Dermacyte sells for $84 (about a 1-month supply) in the U.S. Management is also selling a new Dermacyte Eye Complex formulation in a 10ml bottle available for $95 online. We believe the transfer price to DSL could be in the area of $25-30 per 10ml bottle, meaning that a 40,000 unit order could generate greater than $1M in Dermacyte sales in calendar 2011. By comparison, Oxygen Bio reported Dermacyte sales of only $36K during the fiscal second quarter 2011.

INVESTMENT OVERVIEW

Oxycyte Moving Forward In Phase 2b STOP-TBI…

The company's phase 2b traumatic brain injury (TBI) program, STOP-TBI (Safety and Tolerability of Oxycyte in Patients with Traumatic Brain Injury) is currently on hold while management finalizes the new protocol and sites for enrollment in the second cohort. As a reminder, the trial began enrollment in December 2009 with a target enrollment of 98 patients. The initial protocol called for patients presenting to the emergency room with severe, non-penetrating traumatic brain injury at sites in Switzerland (11) and Israel (4). Enrollment in the first cohort has completed and in September 2010 an independent data safety monitoring board (DSMB) cleared the trial to comment enrollment into the second cohort of patient.

However, in an effort to speed up and enrollment through targeting a wider patient population, management filed to amend the protocol to include patients with patients with mild-to-moderate TBI. Management also opened enrollment to Israeli soldiers who suffer severe brain injury during active service. Plus, in May 2010, management formalized a working relationship with global CRO to assist in enrollment and expansion. Oxygen Bio is using the CRO to expand the program into five clinical sites in India. Opening the trial to patients in India creates a potential low-cost avenue to speed up enrollment. Additionally, by allowing patients with mild-to-moderate TBI, the potential patient population is greatly expanded for Oxycyte. Enrollment in STOP-TBI should resume shortly. We are not expecting an update until the entire study completes, perhaps in 2012.

Although we are disappointed with the speed of enrollment over the past year, the changes management has made to expand sites and widen the population should greatly improve the situation in 2011. So far there have been no serious adverse events that would prohibit commencement into the second and third cohorts of the study. According to the CDC, there are approximately 1.5 million people who suffer from a traumatic brain injury in the U.S. each year, about 20% of which are severe (300k). Causes of TBI are diverse, with the top three being: motor vehicle crashes, firearms, and falls. TBI is the #1 cause of disability among those under the age of 35. Roughly 50k people die from TBI each year and 100k people suffer long term disabilities post injury. In the U.S. alone, more than 5.3 million people are currently living with long-term disabilities caused by TBI. The average cost of care for someone post a severe TBI is between $50k and $75k per year.

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…Military Interest in Oxycyte Growing…

Army: On March 2, 2011, Oxygen Bio announced that it had received a $2.075 million, 2-year grant from the U.S. Army to study Oxycyte (perfluorocarbon emulsion) as a therapeutic intervention focused on reducing brain damage in victims of traumatic brain injury (TBI). The preclinical studies supported by this grant will examine the effects of Oxycyte on the immune system, platelet function and distribution, as well as the safety and efficacy of platelet transfusion, which can be necessary for patients with TBI and related polytrauma. Additional studies are planned to further evaluate the pharmacokinetics and safety profile of Oxycyte for treating TBI. According to the Department of Defense (DOD) statistics, 75% of all U.S. military casualties of Operation Enduring Freedom and Operation Iraqi Freedom are caused by explosive weaponry, resulting in TBIs and blast-induced neurotrauma. They estimate that TBI accounts for ~22% of all combat casualties. There were an estimated 380k such incidences among American military personnel from 2002-2008. TBI is primarily occurs due to roadside blasts or bombs. Time to treatment is a significant hurdle to reducing the severity of TBI on the battlefield, also known as military blast injury (MBI).

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Navy: We note the U.S. Navy is also looking at Oxycyte for the potential treatment of decompression sickness. An IND for this indication is expected in 2011. In June 2010, the U.S. Navy release data from a study demonstrating decreased mortality in porcine animal models that were given an intravenous dose of Oxycyte emulsion after the onset of decompression sickness (DCS). These results showed a statistically significant decrease in mortality compared with the control group that did not receive Oxycyte. The data was published in the June issue of *Aviation Space and Environmental Medicine*. The authors of the paper are Drs. Richard T. Mahon, Tomas T. Watanabe and Charles R. Auker and Madison C. Wilson, all of the Undersea Medicine Department at the U.S. Naval Medical Research Center. Their work was funded by the Office of Naval Research.

DCS Study	Oxycyte (n=25)	Control (n=29)	p-value
Survival at 24-Hours	72%	45%	p<0.05
Functional Recovery at 24-Hours (% scoring >3 on Tarlov scale)	52%	28%	-

Oxygen Bio and the U.S. Navy have signed a cooperative research and development agreement (CRADA) to continue to study Oxycyte in DCS in preclinical trials. Approval for use of Oxycyte by the U.S. Navy based on animal-rule data could come by 2012. This could be a significant opportunity for Oxygen Bio based on the characteristics of the drug and the potential for broad-scale deployment on U.S. or NATO submarines. In a bullish scenario, we envision the U.S. Navy purchasing Oxycyte for its 250 – 300 submarines with an estimated 100 to 120 doses per ship. The same characteristics that make Oxycyte attractive to the U.S. Army – portable, stable at room temp, easy to use – also fit well within what the U.S. Navy would be looking for on a disabled vessel.

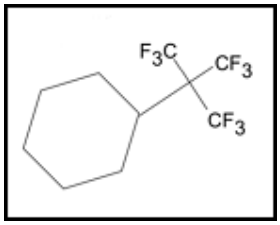
…Preclinical SCI Data Shows Encouraging Neuroprotection with Oxycyte…

On June 3, 2010, Oxygen Biotherapeutics reported that two preclinical studies demonstrated Oxycyte delivered marked neuroprotective effects in rat a model of spinal cord injury. The data show histologically, Oxycyte improved the volume of preserved neuronal tissue in the spinal cord following injury. The data also show a favorable improvement in functional recovery as assessed by footprint analysis six weeks post treatment. The study was entitled, “Possible Role of Hyperbaric Oxygen Therapy (HBO) and Oxycyte After Spinal Cord Injury in Rats," and will be part of the poster sessions at the National Neurotrauma Symposium on June 14-16, 2010 at the Paris Hotel in Las Vegas. Results of the first study entitled "Evaluation of the Neuroprotective and Behavioral Effects of the Perfluorocarbon Oxycyte After Spinal Cord Injury (SCI) in the Rat" were presented in September 2009 at the annual National-International Neurotrauma Symposium by Dr. Ross Bullock, University of Miami Miller School of Medicine. Both studies received funding from Oxygen Biotherapeutics.

This is encouraging preclinical data and allows management to move closer toward filing an investigation new drug (IND) application in spinal cord injury perhaps at some point in the future. According to statistics from various studies compiled by the National Spinal Cord Injury Statistical Center in Birmingham, AL, an estimated 12,000 new cases of spinal cord injury occur each year in the U.S. The number of people living in the United States with SCI is estimated to be approximately 260,000 people. Neuroprotection with Oxycyte remains a core focus for the company. The company is currently seeking a development partner for SCI.

COMPANY BACKGROUNDER

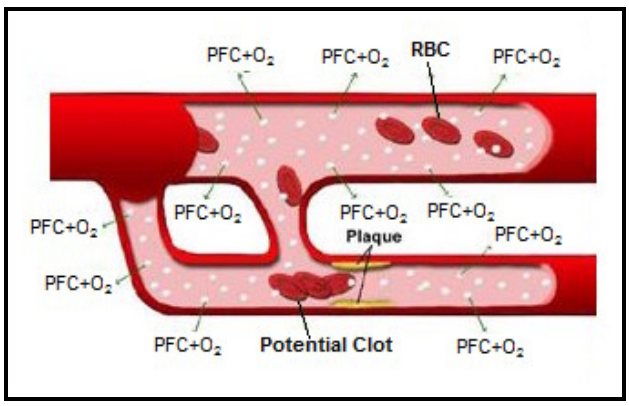
Oxycyte (perfluoro-*tert*-butylcyclohexane, $C_{10}F_{20}$) is the company's third generation perfluorocarbon (PFC) therapeutic oxygen carrier. It is designed to enhance oxygen delivery to damaged tissues. When used as an intravenous emulsion, Oxycyte can carry as much as 4x the amount of oxygen as a normal red blood cell (RBC) despite being nearly 1/50th the size. Oxycyte has 50x greater O_2 solubility and diffusibility than RBCs and can move through the circulatory system at rates up to 2x the speed of hemoglobin. Thus, Oxycyte is highly efficient for transporting oxygen to tissues and carrying carbon dioxide (CO_2) to the lungs for disposal. Oxycyte is not a blood substitute because it does not include white blood cells, antibodies, or plasma. There are no supply issues and no disease transmission / typing or cross-matching limitations. It also has a shelf-life far greater than the 42 days for human donated blood. Oxygen Bio expects to market Oxycyte with a 12 to 18 month shelf-life, although in theory the product could last much longer given its chemically and thermally stable structure. And, because Oxycyte is not based on animal hemoglobin, it does not have the safety issues or antibody formation associated with hemoglobin-based products. In fact, Oxycyte is metabolically inert and offers acceptable organ elimination yielding a very favorable risk-benefit profile for its potential indications.



- ✓ Forms stable emulsion – Superior safety profile
- ✓ Metabolically inert – No antibody formation / No disease transmission
- ✓ Acceptable Organ Clearance / Appreciable Residence Time
- ✓ Carries 4x more O_2 than RBCs, 50x smaller than RBCs
- ✓ Offers 50x higher O_2 solubility and diffusibility
- ✓ Moves 2x faster than hemoglobin through blood stream
- ✓ No supply issues / No cross-matching limitations / Stable at room temp

The above characteristics of Oxycyte massively enhance the ability of oxygen to get from the blood stream to the target tissues. Oxycyte acts as a sort of conduit by facilitating transport of oxygen through plasma. Oxycyte improves the solubility and diffusibility of blood plasma, a rather poor O_2 dissolving substance, by filing in the gaps between RBCs and plasma that previously inhibited transport. Size and movement, along with solubility, play a significant role in this process.

Since Oxycyte is so small and moves so fast compared to RBCs, the candidate has obvious advantages in patients in low-oxygen stress post myocardial infarction or stroke. Oxycyte has the ability to quickly enter these areas or squeeze by a blockage or clot in the arteries far superior to RBCs. However, Oxycyte also offers potential uses for when damaged tissue requires oxygen for survival, such as in the area of traumatic brain injury, decompression sickness and arterial gas embolism, and severe wound treatment.



RECOMMENDATION

Does Oxycyte do what management says it does? (Key Efficacy Question)

In theory, Oxycyte has the potential to be a wonder drug – a sort of WD-40 of medicine. Preclinical data suggests that Oxycyte has astounding potential for the treatment of traumatic brain injury, decompression sickness, carbon monoxide poisoning, sickle cell crisis, organ preservation, and as a neuroprotectant in patients with spinal cord injury, myocardial infarction or stroke. The effects in TBI were clearly evident in the phase I program conducted by Oxygen Bio in 2006. Data from the phase IIb STOP-TBI will become available in 2012. However, data from small animal studies show that intravenous injection of Oxycyte following lateral fluid percussion injury acts as a neuroprotectant in preserving neuronal cell counts and improving brain tissue oxygen consumption. Other small animal studies suggest that Oxycyte can improve circulating oxygen levels and cerebral blood flow following an induced ischemic stroke. These results suggest that Oxycyte treatment can greatly improved the cognitive recovery and prevent cell damage in patients with TBI, spinal cord injury, or ischemia due to MI or stroke. The high gas solubility characteristics of Oxycyte suggest significant potential in treating decompression sickness, carbon monoxide poisoning, and surgical iatrogenic air embolism. Our research turned up a significant number of journal articles and abstracts that support the empirical efficacy of PFC's and Oxycyte. We also highlight the recent data from the Office of Naval Research published in the June issue of *Aviation Space and Environmental Medicine* as further evidence that Oxycyte works.

- In our opinion, the science and theory behind Oxycyte is outstanding. Additionally, preclinical data is very encouraging. What the company lacks real clinical trial data showing potential in pharmaceutical applications. Oxygen Bio is limited in this respect by cash and the ability to fund these studies. A major partnership would be a tremendous win for shareholders.

Is it safe? (Key Safety Question)

Oxycyte is biochemically and metabolically inert. It is thermally stable, and produces no immune response or antibody formation. Fluosol's clinical development was held up by concerns the drug initiated an immuno-suppressive effect. To date, Oxycyte has been shown to offer no interaction with the immune system. PFC's are clearly safer than hemoglobin based oxygen carrying solutions (HBOCs) when it comes to risk of vasoconstriction. Oxycyte also offers a significant advantage over donated blood in terms of type matching, stockpiling, and infection. The FDA's concern, which ultimately delayed the initiation of a phase II program in the U.S., was on the risk of thrombocytopenia (low platelet count). Theoretically there should be no reason why a small injection of Oxycyte should cause low platelet count. There were no signs of thrombocytopenia in the preclinical or phase I program.

For the phase II STOP-TBI program, management has established a "platelet and thrombocytopenia" task force to assess data collection along with an independent data safety monitoring board (DSMB). If management can alleviate the FDA's concerns on thrombocytopenia as a result of STOP-TBI, U.S. registration trials shouldn't be too far off. Besides TBI, we could see Oxycyte in clinical programs for decompression sickness (DCS) and spinal cord injury through collaboration with the U.S. Navy. The U.S. Navy has established a $3.9 million budget through 2012 to determine he safety and effectiveness of PFCs in the treatment of DCS and arterial gas embolism (AGE). The porcine model data publish in June 2010 from the Office of Naval Research certainly helps move this goal forward.

- We have little reason at this point to be concerned with the safety profile of Oxycyte. The preclinical profile is clean and so far there have been no issues to warrant concern in the phase IIb STOP-TBI program, or from topical or cosmetic use.

Conclusion

We currently have a Neutral rating and $3 target on Oxygen Bio. The company's strong science background and seemingly limitless potential for Oxycyte certainly make for an attractive biotech investment. Additionally, with Dermacyte on the market, the company is starting to generate revenues and create shareholder value through non-clinical applications. That being said, the company is limited by the cash they can raise and the pace at which they can generate the necessary data to keep investors enthused. We are big fans of Oxycyte and believe it has real potential in the future. We are looking forward to the company's next update.

PROJECTED FINANCIALS

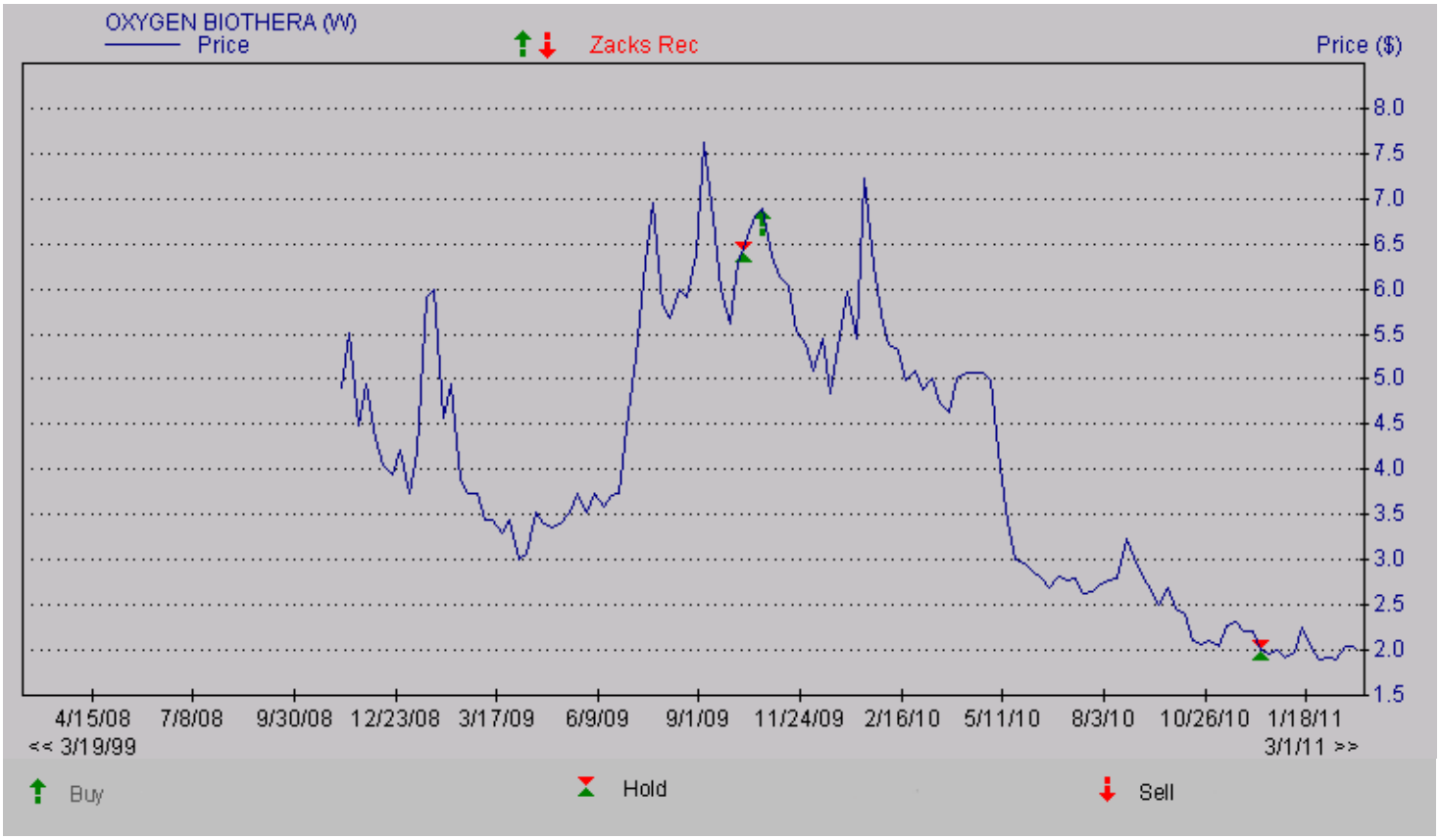
Oxygen Biotherapeutics, Inc. – Income Statement

	Apr-09	Apr-10	Jul-10	Oct-10	Jan-11	Apr-11	Apr-11	Apr-12	Apr-13	Apr-14
Fiscal Year	**2009 A**	**2010 A**	**Q1 A**	**Q2 A**	**Q3 E**	**Q4 E**	**2011 E**	**2012 E**	**2013 E**	**2013 E**
Total Product Sales	**$0**	**$0**	**$0.01**	**$0.04**	**$0.06**	**$0.07**	**$0.17**	**$1.00**	**$1.20**	**$1.50**
YOY Growth	-	-	-	-	-	-	-	-	*20.0%*	*25.0%*
Licensing & Collaborative	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0.25**	**$0.25**	**$0.25**
YOY Growth	-	-	-	-	-	-	-	-	*0.0%*	*0.0%*
Total Revenues	**$0**	**$0**	**$0.01**	**$0.04**	**$0.06**	**$0.07**	**$0.17**	**$1.25**	**$1.45**	**$1.75**
YOY Growth	-	-	-	-	-	-	-	-	*16.0%*	*20.7%*
Cost of Goods Sold	$0	$0	$0.00	$0.01	$0.01	$0.02	$0.04	$0.09	$0.21	$0.30
Product Gross Margin	-	-	-	-	-	-	-	-	-	-
SG&A	$7.00	$7.24	$1.88	$1.51	$1.75	$1.85	$6.99	$7.75	$8.75	$10.00
% SG&A	-	-	-	-	-	-	-	-	-	-
R&D	$1.60	$2.92	$1.15	$0.57	$0.75	$1.00	$3.47	$4.00	$4.50	$5.00
% R&D	-	-	-	-	-	-	-	-	-	-
Operating Income	($8.60)	($10.15)	($3.02)	($2.06)	($2.46)	($2.80)	($10.34)	($10.59)	($12.01)	($13.55)
Interest & Other Net	($24.86)	($0.35)	$0.03	($0.00)	($0.01)	($0.02)	($0.01)	($0.15)	($0.15)	($0.15)
Pre-Tax Income	($33.46)	($10.51)	($3.00)	($2.06)	($2.47)	($2.82)	($10.34)	($10.74)	($12.16)	($13.70)
Taxes / Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tax Rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*5%*	*5%*
Net Income	($33.46)	($10.51)	($3.00)	($2.06)	($2.47)	($2.82)	($10.34)	($10.74)	($12.16)	($13.70)
YOY Growth	-	-	-	-	-	-	-	-	-	-
Reported EPS (Basic)	**($2.90)**	**($0.54)**	**($0.13)**	**($0.09)**	**($0.10)**	**($0.11)**	**($0.43)**	**($0.36)**	**($0.35)**	**($0.39)**
YOY Growth	-	-	-	-	-	-	-	-	-	-
Wt. Ave. Shares Outstanding	11.6	19.5	23.2	23.4	24.0	25.0	23.9	30.0	35.0	35.0

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

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HISTORICAL ZACKS RECOMMENDATIONS



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