Zacks Small-Cap Research

August 1, 2013
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Zalicus Inc.

(ZLCS-NASDAQ)

ZLCS: All Eyes On Z160 Data Expected In Late October 2013…

Current Recommendation	**Neutral**
Prior Recommendation	Outperform
Date of Last Change	09/10/2012
Current Price (08/01/13)	$0.51
Target Price	**$1.00**

UPDATE

Zalicus Stock is starting to look very interesting at this level. Traders are no doubt are waiting for the big phase 2 data on potential blockbuster drug Z160 coming in the fourth quarter 2013. But now might be the time value biotech investors take a look at the stock. The currently market capitalization is only $65 million. That's only 4x our projected 2013 revenues of $16.0 million, and nearly one-third of the market capitalization is supported by the cash balance.

With Z160 a potential blockbuster and the top-line supporting the stock at today's price, Zalicus could be poised for a big second half of the year. Our rating is 'Neutral', but we believe the risk / reward is favorable today.

SUMMARY DATA

52-Week High	**$1.48**
52-Week Low	**$0.43**
One-Year Return (%)	**-56.92**
Beta	**2.35**
Average Daily Volume (sh)	**816,422**
Shares Outstanding (mil)	**130**
Market Capitalization ($mil)	**$65**
Short Interest Ratio (days)	**4.1**
Institutional Ownership (%)	**11**
Insider Ownership (%)	**2**
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 2013 Estimate	**N/A**
P/E using 2014 Estimate	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Blend**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue
(In millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2012	2.3 A	2.9 A	3.5 A	3.8 A	12.6 A
2013	3.7 A	3.9 A	4.1 E	4.3 E	16.0 E
2014					18.0 E
2015					20.0 E

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

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2012	-$0.13 A	-$0.09 A	-$0.10 A	-$0.07 A	-$0.38 A
2013	-$0.06 A	-$0.08 A	-$0.07 E	-$0.06 E	-$0.27 E
2014					-$0.13 E
2015					-$0.11 E

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WHAT'S NEW

Financial Results

On August 1, 2013, Zalicus reported financial results for the second quarter 2013. Total revenues in the quarter were $3.9 million. Revenues consisted of $2.2 million in collaborative payments and $1.7 million in royalties on sales of Exalgo at partner Mallinckrodt. Collaborative revenue was in-line with our model, whereas royalties from Exalgo exceeded expectations by $0.1 million. We expect Exalgo sales at Mallinckrodt to slowly tick higher throughout the year (we model $7.0 million in royalties in 2013). As of yet, no decision has been made on the entry of a generic Exalgo by the U.S. FDA.

Collaborative payments have been relatively consistent over the past three quarters, coming in $2.2 million for the last four quarter in a row. Earlier this year, Zalicus announced that the company's combination High Throughput Screening (cHTS) discovery collaboration with Novartis has been extended through October 2014. This is clearly positive news for the company, as it not only validates the platform – Zalicus and Novartis are using the cHTS discovery technology to advance novel treatments of cancer – but it also provides $3 million in sponsored research funding to the company over the next 18 months. For 2013, we model $8.9 million in collaborative payments.

We think the potential for Zalicus to strike additional alliances and collaborations is highly discounted by investors. Here's an interesting way to view Zalicus' valuation – the current market capitalization of $65 million (on a fully-diluted basis) is only 4x our projected 2013 revenues of $16.0 million, and the company is sitting on $20.8 million in cash and investments.

Net loss for the second quarter 2013 was $10.6 million, or $0.08 per share. This was $1.5 million (approximately $0.01 per share) greater than our estimate on higher than expected R&D expense. We note R&D expense in the second quarter totaled $9.8 million, up meaningfully from the $7.1 million reported in the first quarter. During the second quarter management accelerated enrollment in the phase 2a PHN study so that it caught up to the phase 2a LSR study – more on that below.

As noted above, Zalicus exited the quarter with $20.8 million in cash. Burning during the quarter totaled $5.4 million. We expect operating burn over the next few quarter to average around $5 to $6 million per quarter. Meaning, we see the company's cash position as sufficient to fund operations into 2014. We remind investors that the company does have a committed equity financing with Lincoln Park Capital in which Zalicus has the right to sell up to $25 million in shares of its common stock at prevailing market prices.

The valuation of Zalicus remains attractive in our view. As noted above, the market capitalization of $65 million is only 4x above our projected 2013 sales figure – a fair multiple for a growing biotech company, and we note that almost 33% of the market value is supported by the current cash balance of $20.8 million. On a net enterprise value, the market is only assigning $45 million to the company's growing royalty and collaborative revenues, and the company's phase 2a candidate, Z160, and phase 1b candidate, Z944. With data from two phase 2a studies with Z160 expected in October 2013, we think the story is starting to look very attractive for investors. We provide a brief update on each candidate below.

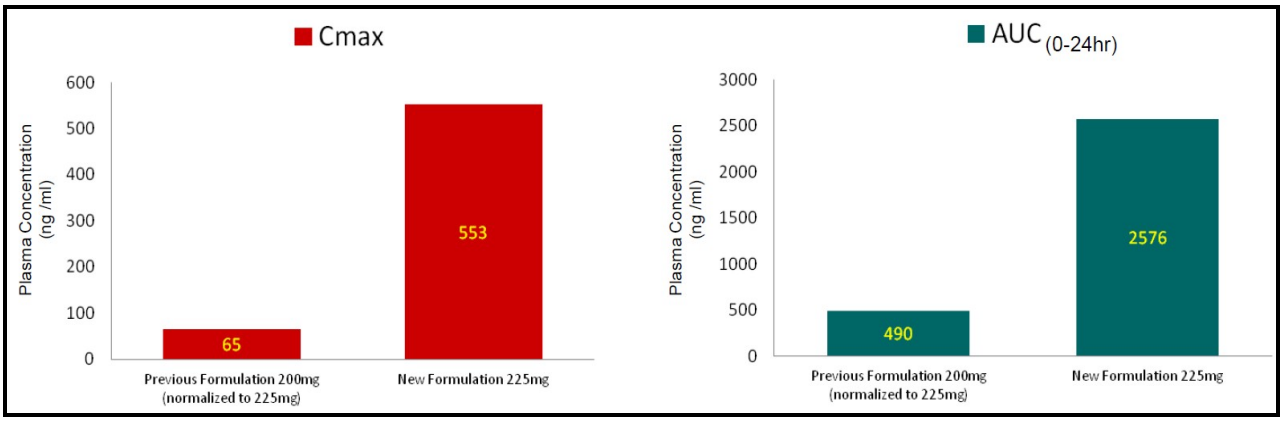
INVESTMENT THESIS

Update On Z160 For Chronic Pain

On March 5, 2012, Zalicus announced it had successfully completed a phase 1 (n=16) pharmacokinetic and safety study with new formulations of Z160 (formerly MK6721), a first in class, oral, state dependent, selective N-type calcium channel (Cav2.2) blocker. Management noted that Z160 has been reformulated to overcome bioavailability and food effect challenges from previous studies. One formulation demonstrated a 6-fold increase in bioavailability based on the PK/PD analysis from the phase 1 program.

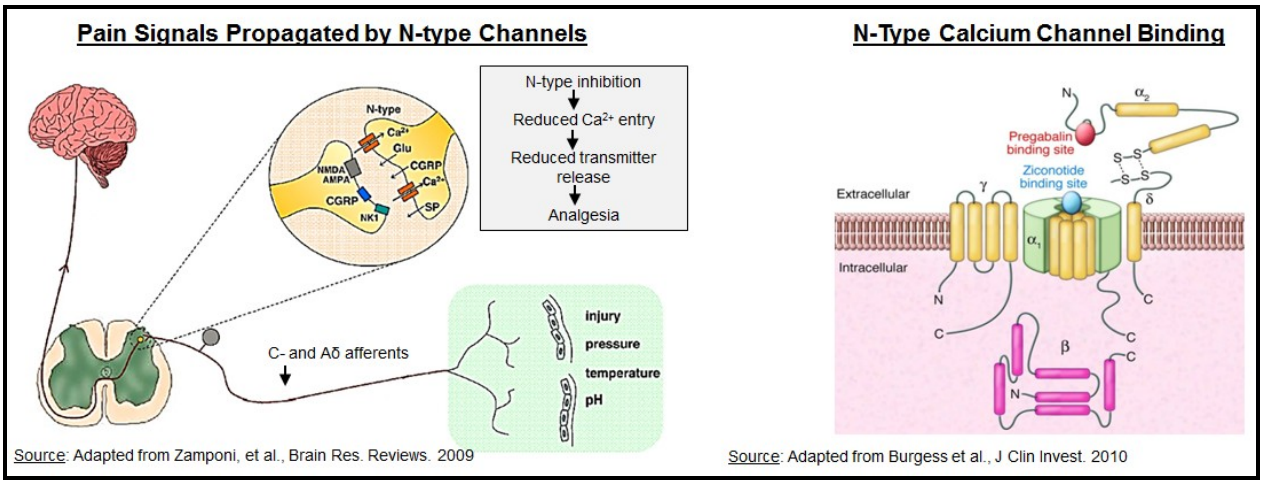
We remind investors that Z160 was formerly known as MK6721 through a partnership with Merck and privately-held Neuromed. Neuromed merged with CombinatoRx in December 2009 to form Zalicus. Back in March 2006, Merck licensed the compound (originally named NMED-160) from Neuromed for $25 million upfront and potentially as much as $450 million in milestones and royalties on sales. Unfortunately, Merck returned the rights to NMED-160 back to Neuromed in August 2007 because phase 2 clinical studies, "Did not demonstrate the ideal pharmaceutical characteristics considered necessary to advance the compound further into development." Interestingly enough, Merck did note that no serious adverse events with NMED-160 were observed in clinical trials testing the safety and effectiveness even at doses as high as 1600 mg per day.

Despite Merck walking from the collaboration, scientists at Neuromed knew they had an effective drug if they could improve the formulation. That is exactly what Zalicus spent the past several years doing. Phase 1 data was released in March 2012. The data below shows a greater than 8-fold improvement in CMax and 5-fold improvement in AUC for the new formulation of Z160 vs. the old NMED-160 compound that Merck previously believed was a blockbuster drug.



The mechanism of action for Z160 has been validated by ziconotide, marketed by Jazz Pharmaceuticals as Prialt. Prialt has well-documented clinical efficacy. The product is the only non-opioid analgesic (synthetic peptide) approved for the management of severe chronic pain in patients who are intolerant of or refractory to other treatment options. The problem with Prialt is that it must be given through intrathecal injections - or directly into the sub-arachnoid area of the spinal canal so it reaches the cerebrospinal fluid. The Prialt label also includes a boxed warning that severe psychiatric and neurological impairment may occur during treatment with ziconotide intrathecal infusion. Therefore, patients with history of psychosis should not be treated with Prialt. As a result, we estimate that Jazz sold only around $21 million of Prialt in 2012.

The key difference between Z160 and Prialt, is that Z160 is an oral tablet with proposed dosing at around 375 mg BID; that's less than half of the dose that Merck noted was well-tolerated without conveying serious adverse events in previous clinical studies. Prialt is also an irreversible binder of Cav2.2, whereas Z160 is state-dependent - meaning it is designed to only target and modulate those neurons transmitting pain signals. Preclinical and clinical data to date with Z160 suggest that this state-dependent mechanism of action alleviates the severe psychiatric and neurological side effects, including akathsia. The drug also seems to lack the somnolence and dizziness associated with calcium channel blocker, gabapentin, which Pfizer turned into a blockbuster with Neurontin. Neurontin sales peaked at over $2.7 billion worldwide in 2004 before the patient expired.

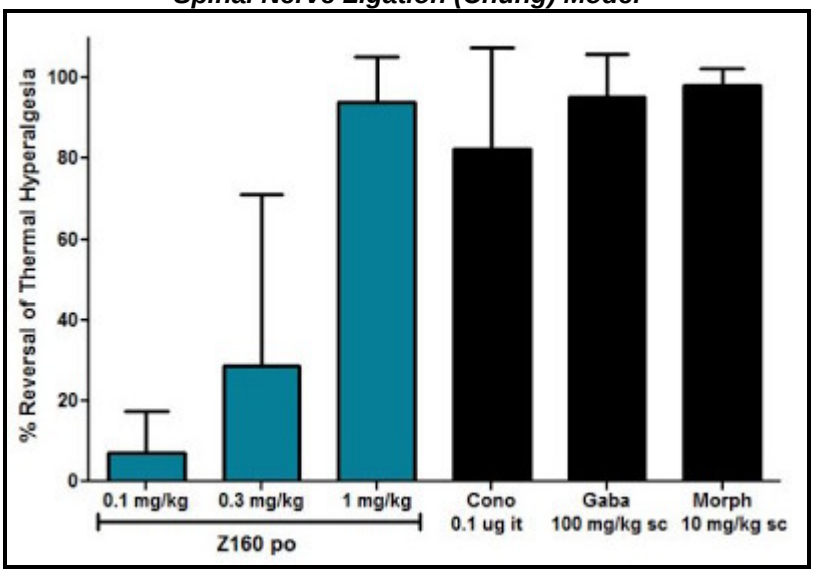


In May 2013, the company presented a poster at the 32nd Annual Meeting of the American Pain Society in New Orleans. The poster, entitled, "Z160: A potent and state-dependent, small molecule blocker of N-type calcium channels effective in nonclinical models of neuropathic pain," highlighted the following summary conclusions:

- ✓ Targeting the inactivated state during high-frequency firing may functionally target channels engaged in chronic pain signaling while minimizing effects on normal physiological signaling.
- ✓ Z160 is an orally available, selective modulator of N-type calcium channels.
- ✓ Z160 does not alter the activation properties of N-type channels.
- ✓ Z160 preferentially enhances the inactivated state, leading to attenuation of N-type channel signaling.
- ✓ Z160 demonstrates increased potency at elevated stimulus frequencies.
- ✓ Z160 demonstrates robust efficacy across a wide range of animal pain models with similar efficacy as currently marketed neuropathic pain drugs.
- ✓ Lack of rotarod response suggests Z160 may not have the same side effect profile associated approved neuropathic pain drugs.
- ✓ Z160 is currently being evaluated in two phase 2 trials of neuropathic pain

Preclinical data on Z160 is suggestive of efficacy on par with ziconotide, gabapentin, and morphine. The data below is from a spinal serve ligation (Chung) model, one of the most commonly used neuropathic pain models for preclinical testing. Zalicus has confirmed that Z160 exposure in humans exceeds the minimum efficacy levels for this neuropathic pain model.

Spinal Nerve Ligation (Chung) Model



...Patent Validates Reformulation…

On April 2, 2013, Zalicus announced it has been granted a patent by the U.S. Patent and Trademark office (USPTO # 8,409,560) entitled, "Solid Dispersion Formulations and Methods of Use Thereof." The announcement went largely unnoticed by investors; however, we see the patent was a key win for Zalicus and its shareholders. Often we are asked, "If Z160 has such significant potential, then why did Merck walk-away so quickly?"

Merck could not fix the formulation issues that dogged MK6721 (formerly NMED-160) back in 2007. Zalicus spent the last half decade working on it – a commitment Merck was not willing to make. The clinical data above clearly demonstrates that Zalicus fixed the problem. But news that the USPTO has now granted a formulation patent that does not expire until 2032 is proof of a structural change. Z160 may have always had the efficacy that Merck believed it had back when it was called MK6721, but this new patent locks up protection around this new formulation and opens the doors back up to potential partners post phase 2a data later this year.

…Clinical Studies Underway…

In September 2012, Zalicus initiated the first phase 2a study (Clinicaltrials.gov Identifier: NCT01655849) with Z160 in 140 patients with chronic neuropathic pain associated with lumbosacral radiculopathy (LSR). LSR is a common neuropathic pain condition resulting from the compression or irritation of the nerve roots exiting the lumbar region of the spine. Common symptoms include pain radiating from the lower back and down the legs, as well as numbness and tingling in the lower extremities. Over the past 10 months, enrollment has taken place at 23 centers around the U.S. We expect an announcement from the company that enrollment has been completed in late August / early September 2013.

In the study, patients are randomized to receive either 375 mg Z160 BID or placebo for six weeks. The primary endpoint of the study is change in weekly mean pain scores on the pain intensity - numeric rating scale (PI-NRS). Secondary endpoints including other pain and functional measures, a responder analysis at 30% and 50% pain reduction in pain scores, and safety will also be reported. Assuming roughly one month to collect and analyst the data, top-line results are expected in mid-to-late October 2013.

On January 3, 2013, Zalicus initiated the second phase 2a study (Clinicaltrials.gov Identifier: NCT01757873) with Z160 in 140 patients with post-herpetic neuralgia (PHN). When the trial first initiated back in January 2013, the press release noted enrollment to take place at 35 centers around the U.S. However, a quick check of the Clinicaltrials.gov website shows enrollment has been expanded to 53 centers. Above we noted the higher than expected R&D expense in the second quarter 2013. This was clearly due to management accelerating enrollment in the PHN trial in effort to catch-up to the LSR study.

The design of the study is similar to the previously initiated program in LSR. The primary endpoint is the change from baseline to week six in the weekly average pain score based on PI-NRS. Clinical trials in PHN are an industry-accepted standard condition for establishing clinical proof-of-concept in neuropathic pain. It is also a potential orphan indication because the prevalence is less than 200,000 patients in the U.S.

From a timing point of view, it makes sense to release data from both trials at the same time. LSR is a tricky patient population. PHN is pretty much the "go-to" indication for neuropathic pain molecules. Thus, we are far more confident in the outcome of the PHN study than the LSR study. If Z160 works in LSR, it most definitely works in PHN. If it works in PHN, we still do not know if that means it works in LSR. We think management would like to leave no doubt, and report top-line data from both trials in mid-to-late October 2013.

These data have the potential to dramatically re-value the company. We see LSR as a significant unmet medical need and an attractive market opportunity. The prevalence of LSR is high, affecting 3-5% of the global population, and to date there are no drug treatments specifically approved to treat the condition. In LSR alone, Z160 could have $500 million or more peak sales potential. PHN is more of a niche / orphan drug indication, but if Z160 works it is still a $250 million opportunity. Other possible indications for Z160 include diabetic peripheral neuropathy (DPN), fibromyalgia, and peripheral nerve pain.

Therefore, on a conservative basis, we think Z160 is a $500 to $750 million product, with significant upside depending on the efficacy and tolerability Zalicus or a development partner can show in pivotal trials. The peak market opportunity for the drug may be more in-line with what Pfizer was able to do with Neurontin (gabapentin), peaking at $2.7 billion worldwide in 2004, or what they are currently doing with Lyrica (pregabalin), a drug most believe is no better than generic gabapentin. Pfizer sold $4.2 billion of Lyrica in 2012.

We suspect that Zalicus will look to partner Z160 in a deal similar to the previous collaboration with Merck following results of the two ongoing phase 2a trials. Management told us partners are already knocking on the door for Z160. We think with two positive Phase 2a trials in hand, Zalicus will be able to secure a very lucrative deal. For the sake of argument, let's assume Z160 is a $1 billion drug, with a 20% chance to make it to the market in 2018. That could be worth $50 million upfront to a big pharmaceutical company in early 2014, along with $250 million in reasonable back-end potential plus a mid-teen to low-twenty percent royalty on sales. With a current market capitalization of only $65 million, we think it is fair to say that this sort of transaction is certainly not priced into the shares today.

Z944 For Acute Pain

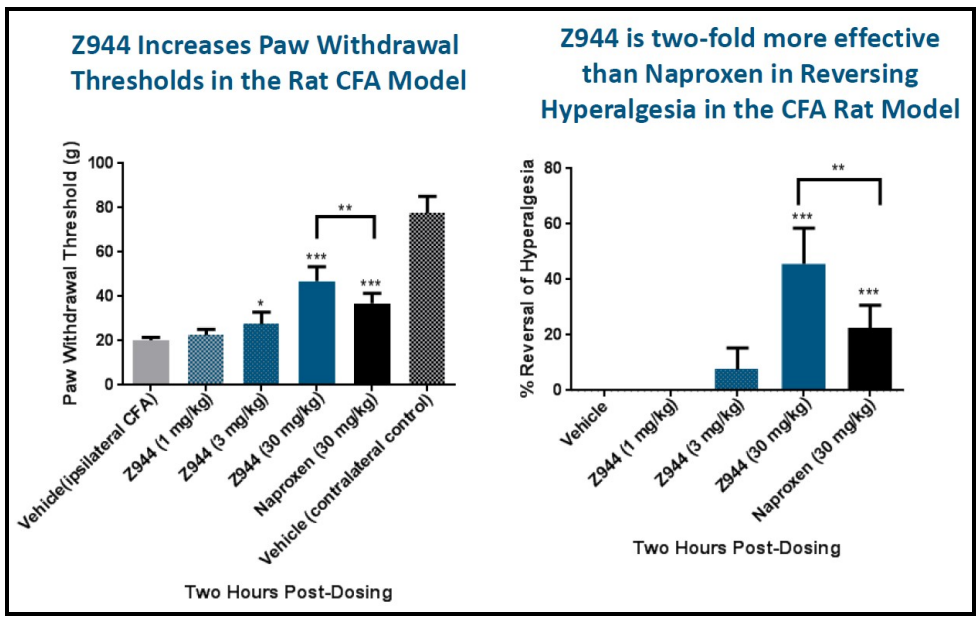
On December 19, 2011, Zalicus announced the initiation of a phase 1a single ascending dose clinical trial evaluating the pharmacokinetics and safety of Z944, a novel oral T-type calcium channel blocker with demonstrated preclinical potential for the treatment of acute and inflammatory pain in animal pain models. The phase 1 trial took place in the United Kingdom. In June 2012, management reported that the trial was a success and that a maximum tolerated dose (MTD) has been identified.

In July 2012, Zalicus initiated a phase 1b multiple ascending dose clinical trial looking to better identify the therapeutic window with Z944. Management is keeping the dosing and indication for Z944 quiet for now, as this is a highly competitive area of pharmaceutical research. Through on conversations with management, we get the sense that Zalicus really thinks they have something special with Z944. There are no approved T-Type calcium channel blockers on the market. Z944 represents a potentially new and revolutionary way to treat acute pain.

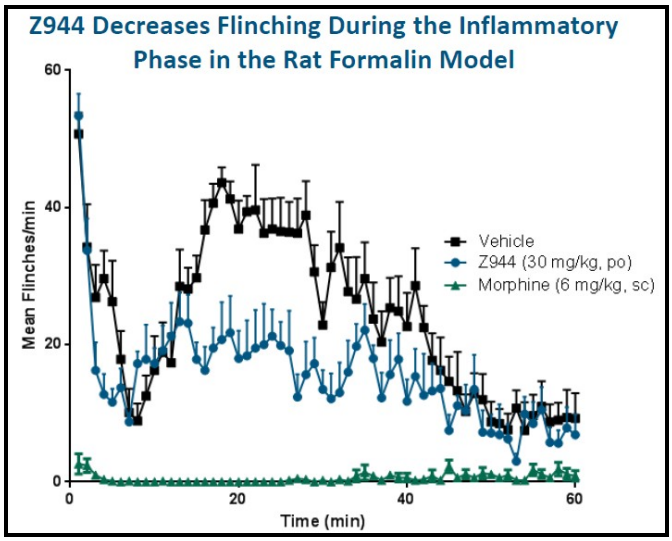
T-type calcium channels have been recognized as key targets in the therapeutic inhibition of a broad range of cell functions and have been implicated in the frequency and intensity of pain signals. During the first quarter 2012, Zalicus published preclinical data in the journal Science Translational Medicine, describing the activity of Z944 to potently suppress seizures. This data reinforces the potential biologic activity of Z944, as it is generally understood that conditions of neuronal hyper-excitability, such as epilepsy and pain, are mechanistically linked.

In May 2013, management presented a poster at the 32nd Annual Meeting of the American Pain Society in New Orleans entitled, “Z944: A first in-class T-type calcium channel blocker effective in nonclinical models of acute and inflammatory pain.” Highlights from that poster show the potential for Z944 in Complete Freund’s Adjuvant (CFA) rat model studies when compared to one of the most widely used non-steroidal anti-inflammatory drugs (NSAID) available for the treatment of acute pain, naproxen (sold both generic and branded OTC as Aleve®).

This bar graph below highlights: 1) Good dose response for Z944, 2) That 30 mg/kg of Z944 was more effective in reducing pain in rats (measured by Paw Withdrawal Threshold) than naproxen 30 mg/kg, and 3) That 30 mg/kg Z944 is two-fold more effective than 30 mg/kg naproxen in reversing hyperalgesia:



This line graph below highlights: 1) Sustained response for 30 mg/kg Z944 in decreasing pain in rats (measured by Flinching) over a 60 min time period, 2) Reduced pain compared to the negative control (Vehicle).



In February 2013, Zalicus announced it had been granted a patent by the U.S. Patent and Trademark office (USPTO) covering Z944. United States patent number 8,377,968 entitled "N-Piperidinyl Acetamide Derivatives as Calcium Channel Blockers" provides broad coverage for Z944 including compositions of matter and certain therapeutic methods of use through April 2029.

Here in the third quarter 2013, we expect Zalicus to initiate a second phase 1b clinical trial looking to further qualify the previously noted pre-clinical efficacy seen with Z944. The planned phase 1b study will employ an experimental clinical model utilizing Laser-Evoked-Potentials (LEP) to provide an efficient and objective assessment of the activity of Z944 in an induced neuropathic pain state. We expect data from this study to enable management to make an informed decision on the next steps for further clinical studies with Z944. We note that many currently approved and emerging pain drugs, Lyrica for example, have been tested using the LEP model.

Pipeline Undervalued

Between the above two candidates and the preclinical pipeline now being developed at Hydra, we believe Zalicus has the potential to sign ion channel development partnership in 2013 and 2014. There are several ion-channel deals that investors can view as precedent for what we can expect in the future.

- In January 2012, Roche announced a collaboration agreement with privately-held Xenon Pharmaceuticals to discover and develop compounds for the treatment of pain. Under terms of the agreement, Xenon could earn up to $646 million in research, development, and commercialization related milestones plus royalties from Roche. Xenon's most advanced candidate, XEN402, is an oral Nav1.7 inhibitor currently in phase 2 trials.

- In October 2011, Pfizer acquired Icagen, Inc. for $56 million in cash. Prior to the deal, Pfizer had already held an 11% stake in Icagen through a research collaboration originally signed in 2007. Pfizer and Icagen are developing ICA-105665, a novel opener of the KCNQ potassium ion channel which has demonstrated a broad spectrum of activity in preclinical models of both epilepsy and pain. The 2007 deal between Pfizer and Icagen gave Pfizer worldwide rights to commercialize the drug and could have awarded Icagen nearly $360 million in development, regulatory and commercialization milestones. Icagen's pipeline also possessed compounds addressing inflammatory disorders and asthma, as well as a library of about 250,000 small molecules ion channel targets at the time of the Pfizer acquisition.

The two deals above provide a good valuation road-map for Zalicus in 2014 when it seeks to partner or out-licenses its phase 2 candidates. Clearly this is an area that big pharma is interested in, attractive marquee names like Merck, Roche and Pfizer to the table. Although Icagen was taken-out relatively cheap by Pfizer, Pfizer did so to save the potential for backend milestones of $360 million. Merck offered up the potential for $450 million on Z160 and Roche has offered $646 million up to Xenon.

It is clear to us that both Z160 and Z944 could attract sizable upfront payments in the $25 to $40 million range, with backend payments near $500 million in total. We point investors to keep an eye on two smaller companies developing ion channel agents, Tau Therapeutics and Convergence Pharmaceuticals. Deals by these companies could further clarify the market opportunity for Zalicus.

Novartis Collaboration Renewed

In May 2009, Zalicus entered into a strategic alliance and research collaboration with Novartis for the discovery of novel anti-cancer combinations. Under the agreement, each party will contribute compounds and evaluate the anti-cancer effects by utilizing Zalicus' proprietary cHTS platform and Chalice analyzer software to screen a unique library of molecules, including Novartis compounds in multiple cell lines representing a broad spectrum of cancers. Zalicus received an upfront payment of $4 million, plus $3 million per year for two years in research support funding. The company is also eligible to receive up to $58 million in clinical, regulatory and commercial milestones for each combination that is commercialized under the collaboration. In April 2012, Zalicus announced that Novartis has exercised its second option to extend its oncology discovery research collaboration with Zalicus for an additional contract year, through April 2013. On May 2, 2013, management announced the collaboration has been extended again, this time going until October 2014.

PROJECTED INCOME STATEMENT

Zalicus, Inc.
Income Statement

Zalicus, Inc.	2011 A	2012 A	Q1 A	Q2 A	Q3 E	Q4 E	2013 E	2014 E	2015 E
Collaborations & Grants	**$5.7**	**$7.4**	**$2.2**	**$2.2**	**$2.2**	**$2.3**	**$8.9**	**$12.5**	**$15.0**
YOY Growth	*-87.3%*	*28.2%*	*83.8%*	*34.1%*	*3.9%*	*-3.7%*	*21.4%*	*40.1%*	*20.0%*
Exalgo Royalty	**$2.5**	**$5.2**	**$1.4**	**$1.7**	**$1.9**	**$2.0**	**$7.0**	**$5.5**	**$5.0**
YOY Growth	*54.2%*	*112.2%*	*30.2%*	*31.8%*	*35.7%*	*42.9%*	*35.5%*	*-21.9%*	*-9.1%*
Prednisporin Royalty	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth	-	-	-	-	-	-	-	-	-
Z160	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth	-	-					-	-	-
Z944	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
YOY Growth	-	-					-	-	-
Total Revenues	**$8.2**	**$12.6**	**$3.7**	**$3.9**	**$4.1**	**$4.3**	**$16.0**	**$18.0**	**$20.0**
YOY Growth	*-82.5%*	*53.3%*	*58.4%*	*33.1%*	*16.5%*	*13.5%*	*27.2%*	*12.7%*	*11.1%*
General & Administrative	$10.4	$9.0	$2.0	$2.1	$1.9	$1.9	$7.9	$8.0	$9.0
% SG&A	*127.1%*	*71.5%*	*55.6%*	*52.9%*	*46.3%*	*44.2%*	*49.5%*	*44.4%*	*45.0%*
Research & Development	$35.3	$41.4	$7.1	$9.8	$8.5	$7.5	$32.9	$20.0	$20.0
% R&D	*431.3%*	*330.1%*	*192.7%*	*253.0%*	*207.3%*	*174.4%*	*206.2%*	*111.1%*	*100.0%*
Amort & Restruct	$5.1	$5.0	$2.2	$2.2	$2.2	$2.2	$8.8	$7.5	$6.0
% Other	*62.8%*	*39.7%*	*59.5%*	*56.0%*	*53.7%*	*51.2%*	*54.9%*	*41.7%*	*30.0%*
Operating Income	($42.7)	($42.8)	($7.6)	($10.2)	($8.5)	($7.3)	($33.6)	($17.5)	($15.0)
Operating Margin	-	-	-	-	-	-	-	-	-
Interest & Other Net	($0.8)	($2.0)	($0.4)	($0.4)	($0.3)	($0.3)	($1.4)	($0.2)	($0.2)
Pre-Tax Income	($43.5)	($44.8)	($8.1)	($10.6)	($8.8)	($7.6)	($35.0)	($17.7)	($15.2)
Taxes	($1.2)	($0.4)	$0	$0	$0	$0	$0	$0	$0
Tax Rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Discontinued Operations	$0.0	$0	$0	$0	$0	$0	$0	$0	$0
Net Income	($42.3)	($44.4)	($8.1)	($10.6)	($8.8)	($7.6)	($35.0)	($17.7)	($15.2)
YOY Growth	-	-	-	-	-	-	-	-	-
Net Margin	-	-	-	-	-	-	-	-	-
Reported EPS	**($0.43)**	**($0.38)**	**($0.06)**	**($0.08)**	**($0.07)**	**($0.06)**	**($0.27)**	**($0.13)**	**($0.11)**
YOY Growth	-	-	-	-	-	-	-	-	-
Weighted Ave. Shares	97.3	117.3	127.2	130.2	130.0	131.0	129.6	135.0	140.0

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

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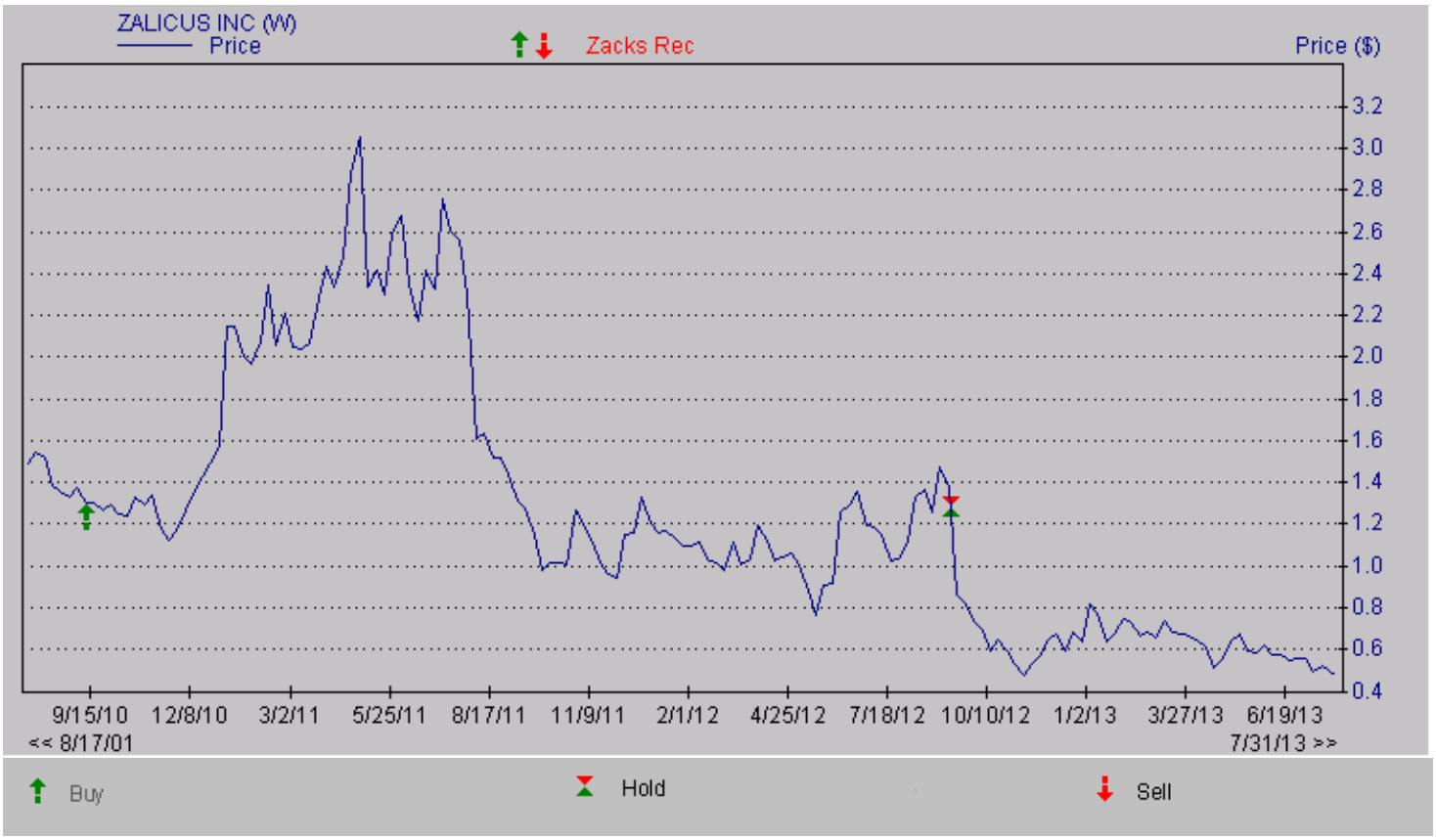
HISTORICAL ZACKS RECOMMENDATIONS



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