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Zacks Small-Cap Research

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Vicor Technologies, Inc. (VCRT-OTC)

VCRT: Q1 2011 Results

Current Recommendation	**Outperform**
Prior Recommendation	N/A
Date of Last Change	04/9/2010
Current Price (05/23/11)	$0.17
Target Price	**$1.20**

OUTLOOK

Vicor began generating revenue in January 2010 after 10 years as a developmental company. 2010 was a slow start but indications suggest the PD2i Analyzer™ has received a positive response from physicians.
Several catalysts may accelerate the unit placement rate in 2011 including recent expansion of the domestic sales force and newly penned international distribution deals. In the meantime Vicor will need to continue to raise cash to finance operations.

We maintain our Outperform rating. Our price target is $1.20.

SUMMARY DATA

52-Week High	**$0.85**
52-Week Low	**$0.17**
One-Year Return (%)	**-79.27**
Beta	**-0.23**
Average Daily Volume (sh)	**87,618**
Shares Outstanding (mil)	**46**
Market Capitalization ($mil)	**$8**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**0**
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 2011 Estimate	**N/A**
P/E using 2012 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**High,**
Type of Stock	**N/A**
Industry	**Med Instruments**

ZACKS ESTIMATES

Revenue
(in 000's)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2010	$100 A	$8 A	$14 A	$67 A	$189 A
2011	$168 A	$279 E	$453 E	$607 E	$1,508 E
2012					$5,584 E
2013					$17,528 E

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

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2010	-$0.06 A	-$0.05 A	-$0.03 A	-$0.01 A	-$0.14 A
2011	$0.01 A	-$0.01 E	-$0.05 E	-$0.03 E	-$0.09 E
2012					-$0.13 E
2013					-$0.02 E

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

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Q1 2011 Financial Results

Vicor filed its 10-Q for the first quarter ending March 31, 2011 on May 16, 2011. Revenue of $168k was slightly ahead of our $156k estimate. The components of revenue (system placements versus testing revenue) were not disclosed in the filing, nor was the total installed base. We estimate that the installed base grew by about 25 units during Q1 to approximately 77 units. Of note was that gross margin came in at 50%, a significant improvement over the 31% for all of 2010 and better than our 27% estimate. Vicor attributed the improvement in GM to "an improved pricing structure and the efforts of our sales representatives." We have made some adjustments to our model to incorporate an assumption that GM remains near this level.

Q1 EPS was $0.01 compared to our ($0.05) estimate. The difference almost entirely attributable to a $3.2MM gain related to valuation of embedded derivatives in the company's various financial instruments.

Cash used in operations was $933k and was $1,313k ($438k/month) when excluding changes in working capital. This compares to a quarterly average of $1,404k and $1,338k ($446k/month) excluding changes in working capital for all of 2010. Vicor exited Q1 with $121k in cash and equivalents but pro forma for sale of 15% promissory notes during April and May, had approximately $370k in cash. In the 10-Q management notes that they believe they have sufficient capital to continue operations through at least July 15, 2011.

Vicor will continue to look to raise additional capital which may include through proceeds from the exercise of outstanding warrants. Subsequent to Q1 Vicor reduced the strike price to $0.25 (for exercise from April 25th - June 30, 2011) on warrants with exercise prices varying from $0.50 to $3.12. While Vicor notes that, if all warrants are exercised, proceeds to the company would total roughly $4.5MM, as of the date of this report the warrants had again fallen out-of-the-money (VCRT last trade @ $0.17). Management will likely also be looking for other financing alternatives, including the sale of additional debt.

Business Update

- Vicor had 50 independent sales reps at the end of Q1, up from just 27 at the end of 2010

- Vicor was served with a derivative lawsuit in April 2011 which also names CEO David Fater as a defendant. The lawsuit alleges breach of fiduciary duty, abuse of control and gross mismanagement against all of the directors, as well as a claim for unjust enrichment against Mr. Fater. Vicor notes in their most recent 10-Q that they are reviewing the lawsuit with attorneys to determine their response.

- Prior to filing of the lawsuit a special committee had been formed to investigate the plaintiff's claims (made in January 2011) that Mr. Fater had engaged in activities that required the board of directors to terminate him with cause. The committee, consisting of four independent directors, concluded their investigation in April which found no basis for the termination with cause of Mr. Fater and no evidence of willful gross neglect or willful gross misconduct on the part of Mr. Fater. In May Vicor's board of directors took certain actions as a result of the special committee's findings including separation of the CEO and Chairman of the Board roles, adoption of amended by-laws and establishment of a Lead Independent Director position. An 8-K filing made on May 19, 2011 outlines changes made to the bylaws.

Independent Research Demonstrates Ability of Vicor Technologies' PD2i(R) Nonlinear Algorithm to Identify a Wide Array of Medical Conditions and Disorders (5/4/11)

David H. Fater announced the Company has identified 45 published manuscripts detailing independent studies involving the use of its PD2i® nonlinear algorithm to identify a wide variety of medical disorders and conditions. This brings the total number of published manuscripts of studies involving Vicor's PD2i® nonlinear algorithm to 60. Vicor Technologies is a biotechnology company focused on the commercialization of its PD2i Analyzer™, an innovative, non-invasive diagnostic employing its patented, proprietary PD2i® nonlinear algorithm. Physician use of the PD2i Analyzer™ is supported by an expanding body of literature documenting the PD2i® nonlinear algorithm as a metric for risk stratifying specific target populations for future pathological events, including diabetics for the presence of diabetic autonomic neuropathy (DAN), cardiovascular disease patients for death resulting from arrhythmia or congestive heart failure, and trauma victims for imminent death absent immediate lifesaving intervention.

These independent studies, which are not for FDA-approved indications, include the use of Vicor's PD2i® nonlinear algorithm to:

- predict seizure, transplant rejection, and ventricular fibrillation;
- identify stress, depression, sleep apnea, autoimmune system imbalance, increased neural complexity in schizophrenic patients, impact of ECT therapy on depression, and the effect of estrogen and testosterone on convergent and divergent thinking; and
- locate seizure focus for epileptic surgery.

"While the scientific community recognizes that heart rate variability is a useful measure of the health of many bodily functions, the issue for using heart rate variability as a diagnostic in the clinical setting has been thwarted by accuracy issues. As these independent studies attest, Vicor's PD2i® nonlinear algorithm has successfully demonstrated the ability to accurately measure heart rate variability to predict and identify a variety of medical conditions and disorders. We are excited by the range of human conditions and disorders that can be identified early in their arc and thereby provide physicians with the ability to enhance patient treatment and outcomes. We look forward to continuing clinical studies in a variety of areas -- chief among these, sudden cardiac death and head trauma in athletes -- to establish the Analyzer™ as a widely used diagnostic in the clinical setting," stated Mr. Fater.

PD2i(R) Garners Interest From Researchers, Physicians at ACC 60th Annual Scientific Session (4/21/11)

David H. Fater, CEO announced that a poster presentation of a study confirming the predictive value of the Company's PD2i® nonlinear algorithm and software for cardiac mortality made during the recent American College of Cardiology 60th Annual Scientific Session garnered interest from researchers and clinicians. Researchers attending the poster presentation expressed interest in using the Company's PD2i® nonlinear algorithm and software in new studies with the goal of determining its applicability for other cardiovascular disease states. Clinicians queried Company representatives about its use in the clinical setting.

The poster presentation -- "Prognostic Significance of PD2i, Novel Risk Marker in Heart Failure Patients" -- was made by Wojciech Zareba, MD, PhD, Professor of Medicine, Director of Cardiology Clinical Research, and Director of the Heart Research Follow-up Program at the University of Rochester Medical Center. The presentation, made on April 4, 2011, is based on a study titled "Prognostic Significance of Point Correlation Dimension Algorithm (PD2i) in Chronic Heart Failure," which was conducted under a collaborative agreement between Vicor Technologies, and the University of Rochester and the Catalan Institute of Cardiovascular Sciences in Barcelona. Dr. Zareba was the Principal Investigator on that study. Commenting on the study results, Dr. Zareba said, "These results are of major importance for risk stratifying heart failure patients who are eligible for therapy with an implantable cardioverter defibrillator (ICD) or cardiac resynchronization therapy with defibrillator (CRT-D). Testing heart failure patients using the PD2i® should enhance risk stratification and motivate physicians to implant these devices in ICD/CRT-D eligible patients with abnormal PD2i® test results."

This presentation preceded Vicor's receipt of 510(k) clearance from the U.S. Food and Drug Administration for its PD2i® nonlinear algorithm and software to be used as a measure of heart rate variability at rest, and in response to controlled exercise and paced respiration in patients specifically undergoing cardiovascular disease testing.

In addition to Mr. Fater, Vicor Technologies' representatives in attendance during Dr. Zareba's poster presentation were Jerry Anchin, PhD, Vicor Vice President and Director of Product Development; Daniel Weiss, MD, FACC, Vicor Chief Medical Officer;

and Edward Lundy, MD, PhD, Chief of Cardiothoracic Surgery, Active International Cardiovascular Institute at Good Samaritan Hospital and Chairman of Vicor's Scientific Advisory Board.

"We're extremely pleased and honored to have had Dr. Zareba, a world-renowned researcher and enthusiastic supporter of our PD2i® nonlinear algorithm and software, make this presentation of our MUSIC Trial data at the American College of Cardiology 60th Annual Scientific Session and i2 Summit. We are excited by the attention the PD2i® nonlinear algorithm and software received from researchers interested in exploring its use for applications in other cardiac disease states and from clinicians interested in adding a diagnostic that enables accurate measurement of heart rate variability to determine the health of the autonomic nervous system as a means of identifying potential health risks," Mr. Fater stated.

"Throughout the Scientific Session, there was a focus on the importance of risk stratification, the need for accurate risk stratification, and the importance of the autonomic nervous system in cardiac disease. The PD2i® has demonstrated the ability to accurately measure heart rate variability -- a measure for autonomic nervous system health -- which suggests it is well positioned to provide the cardiology community with a valuable new diagnostic for risk stratifying heart failure patients," stated Dr. Weiss.

"The MUSIC Trial study results presented by Dr. Zareba represent good news for congestive heart failure patients who would benefit from a diagnostic that accurately identifies those at greatest risk for death and thus derive maximal benefit from more comprehensive care and possible earlier initiation of resynchronization therapy. Importantly, they are not the only population that will benefit from Vicor's PD2i® nonlinear algorithm; this is just another one of more than 45 independent studies documenting the predictive value of the PD2i® nonlinear algorithm for use in risk stratifying patients for a variety of clinical disorders and conditions," stated Dr. Lundy.

Dr. Anchin noted that the Company received requests from multiple organizations in Latin America for the PD2i® nonlinear algorithm and software for research and use in clinical settings.

RECOMMENDATION

We model EPS of ($0.09) for the full-year 2011, ($0.13) in 2012, ($0.02) in 2013 and $0.08 in 2014. We are maintaining our Outperform rating on Vicor. Our price target is $1.20, based on 25x 2014 EPS, discounted back at an annual rate of 15%.

Risks to our recommendation include; Vicor is unable to obtain additional or sufficient financing, loans are called, PD2i® technology fails to gain significant acceptance by physicians, problems with insurance reimbursement to physicians, per-test revenue and/or unit placements are significantly below our updated forecasts, economic forces constrain physician spending on the Analyzer, Vicor fails to gain SCD and/or trauma indications, and unexpected or higher- than-anticipated expenses adversely impact cash flow/profitability.

FINANCIAL MODEL

Vicor Technologies, Inc

	2010 A	Q1A	Q2E	Q3E	Q4E	2011 E	2012 E	2013 E	2014 E
Total Revenues	$188.9	$168.0	$279.4	$453.2	$606.9	$1,507.5	$5,585.4	$17,528.8	$33,501.5
YOY Growth	-	*-68.0%*	*-3392.0%*	*3137.4%*	*807.1%*	*-698.0%*	*270.5%*	*213.8%*	*91.1%*
Cost of Goods Sold	$131.0	$84.0	$147.7	$234.4	$298.7	$764.7	$1,898.1	$5,166.2	$8,997.4
Gross Profit	$57.9	$84.0	$131.7	$218.9	$308.2	$742.7	$3,687.3	$12,362.6	$24,504.1
Gross Margin	*30.7%*	*50.0%*	*47.1%*	*48.3%*	*50.8%*	*49.3%*	*66.0%*	*70.5%*	*73.1%*
R&D	$638.0	$122.0	$145.0	$205.0	$205.0	$677.0	$1,110.0	$1,180.0	$1,400.0
% R&D	*337.7%*	*72.6%*	*51.9%*	*45.2%*	*33.8%*	*44.9%*	*19.9%*	*6.7%*	*4.2%*
G&A	$5,944.0	$1,455.0	$1,565.0	$1,532.0	$1,605.0	$6,157.0	$7,774.0	$10,850.0	$15,250.0
% G&A	*3146.6%*	*866.1%*	*560.2%*	*338.0%*	*264.5%*	*408.4%*	*139.2%*	*61.9%*	*45.5%*
Interest Expense	$2,273.0	$1,031.0	$825.0	$700.0	$400.0	$2,956.0	$800.0	$700.0	$600.0
Operating Income	($8,797.1)	($2,524.0)	($2,403.3)	($2,218.1)	($1,901.8)	($9,047.3)	($5,996.7)	($367.4)	$7,254.1
Operating Margin	-	-	-	-	-	-	-	*-2.1%*	*21.7%*
Gain/(loss) on derivatives	$3,991.0	$3,211.0	$2,200.0	$0.0	$0.0	$5,411.0	$0.0	$0.0	$0.0
Net Income before preferred div.	($4,806.1)	$687.0	($203.3)	($2,218.1)	($1,901.8)	($3,636.3)	($5,996.7)	($367.4)	$7,254.1
Preferred Stock (series A&B) dividends	($436.0)	($115.0)	($100.0)	($100.0)	($100.0)	($415.0)	($400.0)	($400.0)	($400.0)
Amort of deriv discount on series B pref	($1,004.0)	($249.0)	($249.0)	($249.0)	($249.0)	($500.0)	($500.0)	($500.0)	($500.0)
Value of warrants	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total dividends to preferred stock holders	($1,440.0)	($364.0)	($349.0)	($349.0)	($349.0)	($1,411.0)	($900.0)	($900.0)	$0.0
Pre-Tax Income	($6,246.1)	$323.0	($552.3)	($2,567.1)	($2,250.8)	($5,047.3)	($6,896.7)	($1,267.4)	$7,254.1
Taxes	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Tax Rate	-	-	-	-	-	-	-	-	-
Net Income to common stock	($6,246.1)	$323.0	($552.3)	($2,567.1)	($2,250.8)	($5,047.3)	($6,896.7)	($1,267.4)	$7,254.1
YOY Growth	*5.7%*	*-113.2%*	*-74.2%*	*117.9%*	*371.8%*	*-19.2%*	*36.6%*	*-81.6%*	*-672.4%*
Net Margin	-	-	-	-	-	-	-	*-7.2%*	*21.7%*
EPS	($0.14)	$0.01	($0.01)	($0.05)	($0.03)	($0.09)	($0.13)	($0.02)	$0.08
YOY Growth	-	-	-	-	-	-	-	-	*-491.6%*
Diluted Shares O/S	44,853	46,957	50,000	55,000	65,000	54,239	54,000	65,000	95,000

Brian Marckx, CFA

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SALES/GROSS MARGIN ESTIMATES

Vicor Technologies, Inc

	Units sold qtr	Total units sold	Average sale price		Rev/ test	Product revenue	Prod rev % of total		# tests/ unit per month	tests/ qtr	Test revenue	Test rev % of total	Total Revenue	Product GM	Test GM	Gross Profit	Gross Margin
2010																	
Q1	37	37	$2,378		$30	$88,000	88%		4	11	$12,000	12%	$100,000	-27.8%	329.1%	$15,000	15.0%
Q2	0	37	N/ A		$30	$0	0%		2	7	$8,000	100%	$8,000	0.0%	75.0%	$6,000	75.0%
Q3	0	37	N/ A		$30	$0	0%		6	18	$14,000	100%	$14,000	0.0%	92.9%	$13,000	92.9%
Q4	15	52	$2,900		$30	$43,500	65%		5	15	$23,400	35%	$66,900	-12.0%	124.4%	$23,900	35.7%
FY	**52**	**52**	**$2,639**	**avg**	**$30**	**$131,500**	**70%**	**avg**	**4**	**13**	**$57,400**	**30%**	**$188,900**	**-19.9%**	**155.3%**	**$57,900**	**30.7%**
2011																	
Q1	25	77	$4,500		$35	$112,500	67%		7	21	$56,595	33%	$169,095	36.6%	75.0%	$83,588	49.4%
Q2	45	122	$4,500		$30	$202,500	72%		7	21	$76,860	28%	$279,360	36.6%	75.0%	$131,700	47.1%
Q3	70	192	$4,500		$30	$315,000	69%		8	24	$138,240	31%	$453,240	36.6%	75.0%	$218,877	48.3%
Q4	85	277	$4,500		$30	$382,500	63%		9	27	$224,370	37%	$606,870	36.6%	75.0%	$308,160	50.8%
FY	**225**	**277**	**$4,500**	**avg**	**$31**	**$1,012,500**	**67%**	**avg**	**8**	**23**	**$496,065**	**33%**	**$1,508,565**	**36.6%**	**75.0%**	**$742,326**	**49.2%**
2012																	
Q1	100	377	$4,500		$30	$450,000	52%		12	36	$407,160	48%	$857,160	51.8%	75.0%	$538,338	62.8%
Q2	115	492	$4,500		$30	$517,500	44%		15	45	$664,200	56%	$1,181,700	51.8%	75.0%	$766,063	64.8%
Q3	120	612	$4,500		$30	$540,000	35%		18	54	$991,440	65%	$1,531,440	51.8%	75.0%	$1,023,142	66.8%
Q4	145	757	$4,500		$30	$652,500	32%		20	60	$1,362,600	68%	$2,015,100	51.8%	75.0%	$1,359,754	67.5%
FY	**480**	**757**	**$4,500**	**avg**	**$30**	**$2,160,000**	**39%**	**avg**	**16**	**49**	**$3,425,400**	**61%**	**$5,585,400**	**51.8%**	**75.0%**	**$3,687,296**	**66.0%**
2013																	
Q1	165	922	$4,500		$30	$742,500	26%		25	75	$2,074,500	74%	$2,817,000	51.8%	75.0%	$1,940,272	68.9%
Q2	180	1102	$4,500		$30	$810,000	21%		30	90	$2,975,400	79%	$3,785,400	51.8%	75.0%	$2,650,892	70.0%
Q3	195	1297	$4,500		$30	$877,500	18%		35	105	$4,085,550	82%	$4,963,050	51.8%	75.0%	$3,518,450	70.9%
Q4	210	1507	$4,500		$30	$945,000	16%		37	111	$5,018,310	84%	$5,963,310	51.8%	75.0%	$4,252,965	71.3%
FY	**750**	**1507**	**$4,500**	**avg**	**$30**	**$3,375,000**	**19%**	**avg**	**32**	**95**	**$14,153,760**	**81%**	**$17,528,760**	**51.8%**	**75.0%**	**$12,362,580**	**70.5%**
2014																	
Q1	215	1722	$4,750		$30	$1,021,250	15%		38	114	$5,889,240	85%	$6,910,490	60.2%	75.0%	$5,031,747	72.8%
Q2	215	1937	$4,750		$30	$1,021,250	13%		39	117	$6,798,870	87%	$7,820,120	60.2%	75.0%	$5,713,969	73.1%
Q3	225	2162	$4,750		$30	$1,068,750	12%		40	120	$7,783,200	88%	$8,851,950	60.2%	75.0%	$6,480,813	73.2%
Q4	230	2392	$4,750		$30	$1,092,500	11%		41	123	$8,826,480	89%	$9,918,980	60.2%	75.0%	$7,277,571	73.4%
FY	**885**	**2392**	**$4,750**	**avg**	**$30**	**$4,203,750**	**13%**	**avg**	**40**	**119**	**$29,297,790**	**87%**	**$33,501,540**	**60.2%**	**75.0%**	**$24,504,099**	**73.1%**

Brian Marckx, CFA

BALANCE SHEET

	March 31, 2011	December 31, 2010
Assets		
Current assets:		
Cash	$121	$1,119
A/R	$123	$58
Inventory	$34	$58
Prepaid expenses	$521	$411
Total current assets	$799	$1,646
PP&E, net	$155	$155
Deposits	$18	$18
Deferred charges	$7,067	$8,076
Intellectual property, net of accum. Amortization	$205	$192
Total Assets	**$8,244**	**$10,087**
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$1,654	$1,166
Deferred revenue	-	-
Current debt	$560	$360
Due to related parties	$113	$88
Total current liabilities	$2,327	$1,614
Long-term liabilities:		
Long-term debt	$8,077	$8,277
Accrued dividends	$1,047	$932
Derivative financial instruments payable in common stock	$4,481	$7,692
Total Liabilities	**$13,605**	**$16,901**
Net capital deficiency:		
Preferred stock:		
Series A Conv., 157,592 shares o/s @ FYE '08 and '09	-	-
Series B Junior Conv., 4,781,295 o/s @ FYE '08 and 5,210,101 o/s @ FYE '09	-	-
Common stock	$5	$5
Additional paid-in-capital	$51,692	$51,275
Stock subscriptions in process	-	-
Deficit accumulated during development stage	($59,385)	($59,708)
Net capital deficiency:	($7,688)	($8,248)

Source: Vicor Technologies, Inc. *Brian Marckx, CFA*

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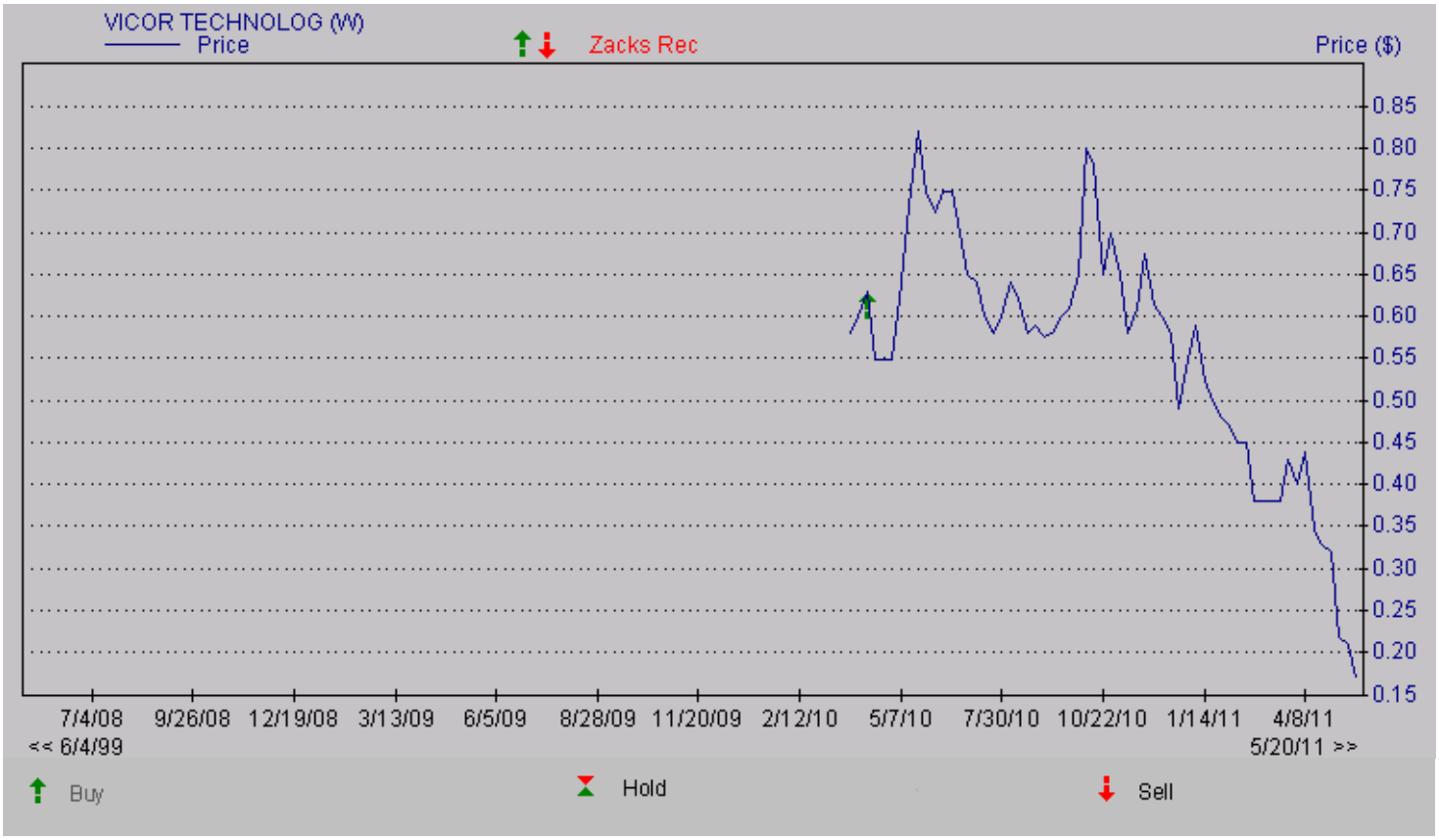
CASH FLOW STATEMENT

	Three Months March 31, 2011	Year Ended December 31, 2010	Three Months March 31, 2010
Cash Flows From Operating Activities:			
Net loss	$687	($4,806)	($2,073)
Depreciation and Amortization	$34	$81	$15
Noncash interest from conversion of debt to equity	-	$0	-
Noncash interest from deferred financing costs and debt-based derivative liabilites	$1,009	$1,937	$371
Gain on derivative financial instruments	($3,211)	($3,991)	$117
Gain from sale of assets	-	-	-
Securities issued for services	$15	$596	$29
Beneficial conversion feature of notes	-	$102	$10
Contributed research and development expenses	-	-	-
Merger related costs	-	-	-
Shares in lieu of interest payments	-	$7	$1
Warrants issued for consulting		$35	
Equity-based compensation	$153	$684	$286
Changes in assets and liabilities:			
A/R	($65)	($58)	($92)
Inventory	$24	($58)	($40)
Prepaid expenses and other assets	($110)	($1,475)	($11)
Accounts payable and accrued expenses	$488	$1,328	$274
Accrued royalties due to related party	$43		-
Net cash provided by operating activities	($933)	($5,618)	($1,113)
Cash Flows From Investing Activities:			
Purchase of intellectual property	($25)	-	-
Net proceeds from sale of equipment	-	-	-
Purchase of PP&E	($22)	($178)	($93)
Net cash used in investing activities	($47)	($178)	($93)
Cash Flows From Financing Activities:			
Due to related parties	($18)	-	-
Proceeds from bank loans	-	-	-
Proceeds from sale of preferred stock	-	-	-
Proceeds from sale of common stock	-	-	-
Repayment of notes	-	($100)	-
Proceeds from bridge loan	-	-	-
Procceds from sale of notes	-	$6,471	$970
Proceeds for stock to be issued	-	-	-
Contributed capital	-	-	-
Net cash provided by financing activities	($18)	$6,371	$970
Net increase in cash	($998)	$575	($236)

Cash at beginning of year	$1,119	$544	$544
Cash at end of year	**$121**	**$1,119**	**$308**

Source: Vicor Technologies, Inc. / Zacks Investment Research *Brian Marckx, CFA*

HISTORICAL ZACKS RECOMMENDATIONS



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