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Atossa Genetics (ATOS-NASDAQ)

ATOS: Phase II MBD Completes Enrollment, Positive Phase I Results In Men

ATOS: Our peer-comparable methodology values ATOS equity at approximately $50M, or ~$9.00/share

Current Price (01/24/19)	$1.33
Valuation	**$9.00**

OUTLOOK

As it relates to the operational front, highlights since our last update in late-August include completion of enrollment of the Phase II study of topical Endoxifen in the treatment of mammographic breast density (MBD), positive results of the Phase I dose-escalation study of topical Endoxifen in men and, in early December, an announcement that FDA granted Expanded Access (i.e. Compassionate Use) to Endoxifen in the preoperative setting for a single patient awaiting surgery for breast cancer.

Results of the Phase I study of topical Endoxifen in men are particularly exciting as this sets up a move into Phase II in prostate cancer patients having undergone anti-androgen therapy and at high-risk of developing gynecomastia. If successfully developed and approved for such an indication, topical Endoxifen would represent the only (non-surgical option) for these individuals, a U.S. market estimated size estimated at approximately 10M.

SUMMARY DATA

52-Week High	**$10.68**
52-Week Low	**$0.80**
One-Year Return (%)	**-66.42**
Beta	**3.15**
Average Daily Volume (sh)	**778,979**
Shares Outstanding (mil)	**6**
Market Capitalization ($mil)	**$7**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**10**
Insider Ownership (%)	**3**
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 2019 Estimate	**N/A**
P/E using 2020 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**High,**
Type of Stock	**Small-Value**
Industry	**Biotech**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2016	0.00 A	0.00 A	0.00 A	0.00 A	0.00 A
2017	0.00 A	0.00 A	0.00 A	0.00 A	0.00 A
2018	0.00 A	0.00 A	0.00 A	0.00 E	0.00 E
2019					0.00 E

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

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2016	-$1.11 A	-$0.75 A	-$0.56 A	-$1.32 A	-$3.57 A
2017	-$0.45 A	-$0.25 A	-$0.17 A	-$0.07 A	-$0.62 A
2018	-$0.71 A	-$1.35 A	-$0.64 A	-$0.65 E	-$5.94 E
2019					-$2.81 E

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

WHAT'S NEW

Q3 Results / Business Update: *Endoxifen Programs Progressing, FDA Grants Expanded Access…*
Atossa announced results for their third quarter ending September 30th. As anticipated, no revenue was generated in the quarter. Operating expenses were $3.3M, up from $2.1M in the prior-year period and down significantly from $4.1M in Q2 of this year.

Net loss and EPS were $3.3M / $0.64, compared to $2.2M / $0.18 in Q3'17 and $15.6M / $5.08 (or $4.1M / $1.35M as-adjusted for deemed dividends on preferred shares) in Q2'18.

Cash balance, recently bolstered by the late-May sale of $13.6M ($12.3M, net) worth of convertible preferred stock, was $12.9M at Q3 quarter-end. As we first noted following the raise, with the boosted balance sheet, we think Atossa is in a better position to focus on its growth plan and create long term shareholder value.

Cash used in operating activities totaled $2.3M and $6.5M ($2.3M and $6.4M, ex-changes in working capital) in the three and nine months ending 9/30/18, compared to $1.7M and $4.9M ($1.8M and $5.0M, ex-changes in working capital) in the comparable prior-year periods. Based on the recent burn rate, current cash balance represents approximately 17 months' worth of operating capital (i.e. through ~April 2020).

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Results of the Phase I study of topical Endoxifen in men are particularly exciting as this sets up a move into Phase II in prostate cancer patients having undergone anti-androgen therapy and at high-risk of developing gynecomastia. If successfully developed and approved for such an indication, topical Endoxifen would represent the only (non-surgical option) for these individuals, a U.S. market estimated size estimated at approximately 10M.

Expanded Access Affords Real-World Experience…
While we do not anticipate that Expanded Access will result in meaningful revenue for ATOS, it can be of significant value as it affords initial real-world experience and may also help build additional awareness about the therapy. Interestingly, ATOS notes in the press release announcing FDA's approval of Expanded Access (only for this particular patient) that it came about following a physician's request to the company for access to their oral Endoxifen for a pre-menopausal, estrogen-receptor positive (ER+) breast cancer patient that was awaiting surgery. The physician was concerned about using standard therapy such as aromatase inhibitors as it typically induces menopause. Noteworthy is that this real-world experience largely mimics the clinical setting of that of the 'window of opportunity' Phase II study of preoperative systemic oral Endoxifen in breast cancer patients. It is not yet clear if ATOS may have future opportunities at Expanded Access use for Endoxifen under their existing IND program.

Update on Topical Endoxifen for Men's Breast Health Program…
On March 22, 2018, Atossa announced that it expanded its breast health program by launching a **men's breast health** initiative. The company initiated a **Phase I** study of its proprietary **topical Endoxifen** in men which has moved along very rapidly – with positive topline results announced in mid-September (more detail below). These topline results were confirmed on January 9th, when ATOS announced that those results are final.

The objectives of the placebo-controlled, repeat dose study of **24 healthy male volunteers** were to assess the pharmacokinetics of proprietary topical Endoxifen dosage forms over 28 days, as well as to assess safety and tolerability. Subjects were randomized to one of three doses (2mg, 6mg or 10mg) of topical Endoxifen or placebo. Atossa plans to use the data from this Phase I study of topical Endoxifen for future development into men's breast health, including **male breast cancer** and **gynecomastia**.

- **In April 2018**, Atossa received a positive interim review on the Phase I study. The Independent Safety Committee reviewed the blinded data generated from the first group in the study (eight subjects) and concluded that the study may advance to the next dosing level

- **In May 2018**, Atossa received a second positive interim safety review on its Phase I study. The Independent Safety Committee reviewed the blinded data generated from the second group in the study (eight subjects) and concluded that the study may advance to the final dosing level

- **In June 2018**, Atossa completed dosing and clinical visits and at that point were proceeding to the final stages of the study

- **In mid-September 2018** Atossa announced positive preliminary results from the study including that there were no clinically significant adverse safety signals or events, topical Endoxifen was well tolerated at each dose level throughout the duration of the study and pharmacokinetics analysis showed no measurable topical Endoxifen in the blood. Specifically,
    - ***as it relates to 'safety'***, no safety signals were observed in weekly assessments of blood chemistry, coagulation parameters, hematology parameters, urinalysis, vital signs, heart and physical examinations
    - ***as it relates to 'tolerability'***, a daily self-assessment of potential local symptoms including redness, burning, pain, itching and irritation were scored as either 'none', 'mild', moderate' or 'severe'. Results showed that more than 97% of the (24 patients x 28 days =) 672 self-assessments were scored as 'none', while 2.5% were rated 'mild' and just 0.3% were assessed as 'moderate'. Moreover, one of the 24 patients accounted for over 50% of the reports of skin reactions. Side-effects, which were assessed by an in-person interview every seven days, were also essentially non-existent. In fact, all of the Endoxifen-dose subjects reported 'not at all' to queries about side-effects while the only 'a little bit' response came from one of the subjects that received placebo

No tolerability or side-effect issues

Parameter	Percent Reporting None
Redness	96%
Burning	98%
Pain	99%
Itching	95%
Irritation	97%

Cohort	Responses per Participant*					
	Not at All	A little Bit	Some-what	Quite a Bit	Very Much	Not Done
Low	6/6					
Intermediate	6/6					
High	6/6					
Placebo	5/6	1/6				

Source: Atossa Male Ph1 Results presentation, Sept 13, 2018

    - ***as it relates to the pharmacokinetic profile***, Endoxifen levels were too low to be detected by the assay (as was hoped for and expected)

- In January 2019 ATOS announced that the topline results reported in September are final. Next steps…ATOS expects to retain a clinical research organization as they move into preparing for a Phase II study. The goal of the study is expected to be assessing topical Endoxifen in the reduction or prevention of gynecomastia in newly diagnosed prostate cancer patients to maintain or improve their quality of life.

Sizeable U.S. Target Market
If successful, this planned Phase II study should provide significant insight into the potential utility of topical Endoxifen in treating the ~10M American men that undergo anti-androgen therapy following diagnosis of prostate cancer (and following surgery and/or radiation therapy). As an increase in estrogen levels can result from anti-androgen therapy, ~90% of men that undergo this treatment have symptoms of breast development. Today, the only intervention for male breast development is surgery.

Update on Phase II Study of Oral Endoxifen to Treat Breast Cancer…
In July 2018, Atossa opened a **Phase II study** of its proprietary **oral Endoxifen** to treat breast cancer in the "window of opportunity" setting, which is the period between diagnosis of breast cancer and surgery.

The **Pilot Phase** of the study will initially enroll up to **eight** newly-diagnosed patients with Estrogen Receptor Positive (ER+) and HER2 negative (HER2-) stage 1 or 2 invasive breast cancer, requiring mastectomy or lumpectomy. Patients will receive Atossa's proprietary oral Endoxifen for at least 21 days from the time of diagnosis up to the day of surgery. Provided tumor activity reduction is demonstrated in at least two patients, an **additional 17 patients** will be enrolled for a total of 25.

- The **primary endpoint** is to determine if the administration of oral Endoxifen reduces the tumor activity as measured by Ki-67, which is a marker of cellular proliferation

- The **secondary endpoints** are safety and tolerability and assessment of the study drug on expression levels of both estrogen and progesterone receptors

- The impact on additional markers of cellular activity will also be explored

The Phase II study, which is now enrolling, is being conducted on behalf of Atossa by CPR Pharma Services Pty Ltd., Thebarton, SA, Australia. CPR Pharma recently completed the successful Phase I study of Atossa's oral and topical Endoxifen in women.

A Re-visit to the Phase I Study of Oral Endoxifen…
In June 2016, Atossa initiated a new drug development program with **oral endoxifen**. Endoxifen is an active metabolite of tamoxifen, an FDA approved drug for breast cancer patients to prevent recurrence as well as new breast cancer.

Tamoxifen is a hormone therapy that has been used for more than 40 years to reduce the risk of breast cancer and to prevent recurrence. However, research has demonstrated that patients with very low levels of a critical enzyme called CYP2D6 and those with low endoxifen levels have a higher risk of recurrence or progression when treated with tamoxifen. It is estimated that over one million people take tamoxifen annually in the United States and that up to 50% of those patients are refractory.

Atossa has filed patent applications for endoxifen and contracted for the initial drug supply. The company has identified its initial indication -- **breast cancer patients who are refractory to tamoxifen** thereby getting little or no benefit from the drug.

In March 2017, Atossa opened enrollment of a **Phase I** study of endoxifen. The objectives of this placebo-controlled, repeat dose study of **48 healthy female volunteers** is to assess the pharmacokinetics of proprietary formulations of both **oral and topical** endoxifen dosage forms over 28 days, as well as to assess safety and tolerability.

The study is being conducted on behalf of Atossa by CPR Pharma Services Pty Ltd., Thebarton, SA, Australia.

In September 2017, Atossa reported preliminary results from the **Phase I** dose escalation study.

For the topical arm, all objectives were successfully met:
- **Safety**: There were no clinically significant safety signals and no clinically significant adverse events in participants receiving topical Endoxifen.
- **Tolerability**: Topical Endoxifen was well tolerated at each dose level and for the dosing duration utilized in the study.
- **Pharmacokinetics**: Topical Endoxifen crossed the skin barrier when applied daily to the breast, as demonstrated by low but measurable Endoxifen blood levels detected in a dose-dependent fashion.

In late October 2017, Atossa reported preliminary results from the full Phase I study.

All objectives were successfully met:

- **Safety:** There were no clinically significant safety signals and no clinically significant adverse events in participants receiving oral Endoxifen.
- **Tolerability:** Oral Endoxifen was well tolerated at each dose level and for the dosing duration utilized in the study.
- **Pharmacokinetics**: Oral Endoxifen demonstrated blood levels that have been associated with a therapeutic effect in the adjuvant setting in women with breast cancer.

On February 1, 2018, Atossa announced additional findings from the Phase I study.

- The median time for patients in the study to reach the steady-state serum levels of Endoxifen while taking daily doses of Atossa's oral Endoxifen was 7 days. Published literature indicates that it takes approximately

50-200 days for patients to reach steady-state Endoxifen levels when taking daily doses of oral tamoxifen.

- The median time for patients in the study to reach the maximum serum level of Endoxifen after taking Atossa's oral Endoxifen was ranged from 4 to 8 hours (depending on dose). The 4-mg dose of Endoxifen produced a maximum serum level of Endoxifen in 4 to 8 hours at levels above the generally accepted threshold for a therapeutic effect on estrogen-dependent breast cancer.

With these additional findings, we believe Atossa's oral endoxifen may take effect more quickly than oral tamoxifen. ATOS is currently in the process of retaining a CRO as they move towards a Phase II study in individuals refractory to Tamoxifen.

Update on the Phase II Study of Topical Endoxifen…
In September 2017, Atossa contracted with Stockholm South General Hospital in Sweden to conduct a **Phase II** study of its proprietary **topical Endoxifen** for the treatment of women with mammographic breast density **(MBD).** The reason to choose MBD as the indication is that studies have shown that a reduction in MBD reduces the risk of developing breast cancer.

On April 30, 2018, Atossa announced that it received approval from the Swedish Medical Products Agency (MPA) to conduct the **Phase II** study.

In June 2018, Atossa opened the Phase II study of topical Endoxifen on MBD reduction.

The Phase II study is being conducted at Stockholm South General Hospital in Sweden and is led by principal investigator Dr. Per Hall, MD, Ph.D., Head of the Department of Medical Epidemiology and Biostatistics at Karolinska Institutet. Since opening this study, enrollment has proceeded very rapidly, with ATOS announcing on October 11, 2018 that enrollment had completed. As noted in their press release, rapid enrollment in any study can be indicative of potential significant for the therapy under assessment, if and when approved and commercialized.

The **primary endpoint** is individual change in MBD, which will be measured after three and six months of entering the study, and the **secondary endpoints** are safety and tolerability. **Ninety (90)** participants will be randomized to one of three groups (one placebo group and two groups on different doses of topical Endoxifen) with 30 participants per group. The objective of the study is to determine the effect size of breast density between the topical and active groups, which will permit sample size calculations in a future Phase III study. Per ATOS's January 9, 2019 press release, they anticipate that this Phase II study will complete and preliminary results will be reported in Q2 of this year.

Update on Phase II Study of Fulvestrant…
On Jan 9, 2017, Atossa announced that it would transfer the site of its **Phase II** study of **fulvestrant** administered with its **patented microcatheters** in patients with ductal carcinoma in situ or breast cancer who are scheduled for lumpectomy or mastectomy.

The study was initiated at Columbia University Medical Center Breast Cancer Programs (New York) but was transferred to Montefiore Medical Center in New York. This move came about as the principal investigator, Dr. Sheldon M. Feldman, M.D., relocated to Montefiore as the Chief, Division of Breast Surgery & Breast Surgical Oncology, Director, Breast Cancer Services, and Professor, Department of Surgery, at the Montefiore Medical Center, The University Hospital for the Albert Einstein College of Medicine, Montefiore Einstein Center for Cancer Care.

Montefiore Health System consists of eleven hospitals; a primary and specialty care network of more than 180 locations across Westchester County, the lower Hudson Valley and the Bronx; an extended care facility; the Montefiore School of Nursing, and the Albert Einstein College of Medicine.

The Phase II Trial of Fulvestrant for the Treatment of DCIS

On March 2, 2016, Atossa Genetics announced that **the "007" trial, a Phase II** study in women with ductal carcinoma in situ (DCIS) or invasive breast cancer slated for mastectomy, was open for enrollment. This study will assess the safety and tolerability of fulvestrant when delivered directly into breast milk ducts of these patients.

This Phase II clinical trial is an open-label, non-randomized **pharmacokinetic study** (PK) study of the distribution of fulvestrant in women scheduled for mastectomy. The first **6 study participants** will receive the standard intramuscular fulvestrant dose of 500 mg to establish the reference drug distribution. The subsequent **24 participants** will receive fulvestrant by intraductal instillation utilizing Atossa's patented investigational microcatheter device. The total dose administered in this manner will not exceed 500 mg.

The primary endpoint of the clinical trial is to assess the safety and tolerability of intraductal administration of fulvestrant in women with DCIS or Stage 1 or 2 invasive ductal carcinoma prior to mastectomy.

The secondary objective of the study is to determine if there are changes in the expression of Ki67 as well as estrogen and progesterone receptors between a pre-fulvestrant biopsy and post-fulvestrant surgical specimen. Mammography before and after drug administration in both groups will be performed to determine the effect of fulvestrant on breast density of the participant.

In early May 2017, Atossa announced that the Institutional Review Board associated with Montefiore Medical Center (Biomedical Research Alliance of New York IRB) approved the Fulvestrant Microcatheter Phase II study that had previously been transferred to Montefiore.

The study continues to enroll patients.

Atossa owns one issued patent and several pending applications directed to the treatment of breast conditions, including cancer, by the intraductal administration of fulvestrant and other pharmaceuticals.

According to the American Cancer Society, over 292,000 American women were diagnosed with breast cancer (both local and invasive) in 2015 and over 40,000 women died in 2015 due to their disease. Providing drug directly into the ducts targeting the site of the localized cancerous lesions could reduce the need for systemic anti-cancer drugs, and potentially reduce or eliminate the systemic side effects of the drugs and morbidity in such patients and ultimately improve patient compliance.

Atossa's Intraductal Microcatheter Immuno-Oncology Pre-Clinical Program…
In July 2018, Atossa announced that it is advancing its **intraductal microcatheter immunotherapy program** with pre-clinical studies being conducted by Translational Drug Development, LLC. The purpose of the initial study is to develop and validate preclinical methods of using Atossa's proprietary intraductal microcatheter technology to administer immunotherapy to the site of tumor initiation.

Atossa's proprietary intraductal microcatheter technology may provide a unique and more efficacious and cost-effective treatment method by delivering a significantly smaller number of T-cells directly to the site of the cancer prior to metastasis, rather than through the blood stream, where they are diluted into the entire body. These studies are the first of several steps to develop the company's intraductal microcatheter technology to treat breast cancer with cell-based immunotherapy, such as CAR-T. These pre-clinical studies will form the basis for the design of human studies, with the ultimate goal of treating breast cancer by administering an immunotherapy with the microcatheter technology.

The studies are being conducted for Atossa by Translational Drug Development, LLC, which is an oncology development organization that provides innovative services and is uniquely positioned to support improved and accelerated development of medicines for life-threatening oncology diseases.

Atossa's novel approach uses its proprietary intraductal microcatheter technology for the potential transpapillary (TRAP) delivery of T-cells that have been genetically modified to attack breast cancer cells. We believe Atossa's method has several **potential advantages**:

- reduces toxicity by limiting systemic exposure of the T-cells;
- improves efficacy by placing the T-cells in direct contact with the target ductal epithelial cells that are undergoing malignant transformation; and, lymphatic migration of the CAR-T cells along the same path taken by migrating cancer cells, potentially extending their cytotoxic actions into the regional lymph system, which could limit tumor cell dissemination.

Atossa has developed a foundational intellectual property position with respect to TRAP CAR-T and intends to continue research and development through partnership with leading investigators, institutions, and organizations around the world. This could monetize this technology and provides non-dilutive financing for the company down the road.

Atossa Genetics Forms Strategic Advisory Board to Accelerate Growth…
In early May 2018, Atossa formed a strategic advisory board comprised of prominent executives from the pharmaceutical industry. The company named Bob Miglani, a former Pfizer executive, and Dr. Joseph M. Chalil, formerly an executive at Boehringer Ingelheim, to the strategic advisory board.

The aim of the advisory board is to accelerate the growth of the company. Specifically, the board will play a key role in many important initiatives, including seeking partners in the pharmaceutical industry to accelerate the clinical development of the company's Endoxifen programs.

Bob Miglani worked at Pfizer Inc. in roles of increasing responsibility over the course of 23 years, spanning many functions including sales, marketing research, pricing and reimbursement, communications, patient advocacy, market access, partnership development, strategy and external medical affairs.

Prof. Joseph M. Chalil, MD, MBA, FACHE, is an expert in Pharmaceutical and Biotechnology Clinical Development and Medical Affairs with over 17 years' experience in the field. Dr. Chalil is a member of Healthcare Advisory Board and an Adjunct Professor at Nova Southeastern University in Florida.

Valuation is Attractive
We think current valuation for Atossa shares is very attractive. Our fair valuation for Atossa shares is $9/share.

With the sale of its diagnostics business, Atossa is becoming a pure play biopharma company with a focus on women's health.

Based on Atossa's fundamentals, we think the Company's shares are undervalued. Currently, Atossa shares are trading at about $1.33 per share which values the Company at ~$7.5 million in terms of market cap based on 5.6M shares outstanding. We think this is a deep discount compared to its peers. For a typical development stage small cap biopharma company, market value usually ranges from $50 million to $2 billion depending on how advanced its pipeline and the market potential of its candidates.

Currently, Atossa has two **Phase II** clinical candidates with great market potential and another two programs set to move into Phase II. Our target price values Atossa at $50 million in market cap, which is still conservative in our view.

PROJECTED INCOME STATEMENT

	2017A (Dec)					2018E (Dec)					2019E (Dec)	2020E (Dec)
$ in million except per share data	Q1	Q2	Q3	Q4	FYA	Q1	Q2	Q3	Q4	FYE	FYE	FYE
Product/Medical Device sales	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4.22
Total Revenues	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$4.22**
YOY Growth	-	-	-	-	-	-	-	-	-	-	-	-
CoGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.51
Gross Income	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$2.71**
Gross Margin	-	-	-	-	-	-	-	-	-	-	-	64.2%
SG&A	$1.16	$1.07	$1.31	$1.31	$4.86	$1.40	$2.67	$1.89	$2.11	$8.08	$9.40	$11.80
% SG&A	-	-	-	-	-	-	-	-	-	-	-	279.6%
R&D	$0.54	$0.82	$0.74	$0.22	$2.33	$0.47	$1.47	$1.42	$1.45	$4.81	$7.46	$9.62
% Other	-	-	-	-	-	-	-	-	-	-	-	-
Operating Income	**($1.7)**	**($1.9)**	**($2.1)**	**($1.5)**	**($7.2)**	**($1.9)**	**($4.1)**	**($3.3)**	**($3.6)**	**($12.9)**	**($16.9)**	**($18.7)**
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-
Other Net	$0.0	($0.3)	($0.1)	($0.5)	($0.9)	$0.0	$0.0	$0.0	$0.0	$0.0	($0.1)	($0.1)
Pre-Tax Income	**($1.7)**	**($2.2)**	**($2.2)**	**($2.0)**	**($8.1)**	**($1.9)**	**($4.1)**	**($3.3)**	**($3.6)**	**($12.9)**	**($16.9)**	**($18.8)**
Income taxes(benefit)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
Deemed dividends on preferred stock	$0.0	$2.6	$0.0	$0.0	$2.6	$0.0	$11.5	$0.0	$0.0	$11.5	$5.0	$4.2
Reported Net Income	**($1.7)**	**($4.8)**	**($2.2)**	**($2.0)**	**($8.1)**	**($1.9)**	**($15.6)**	**($3.3)**	**($3.6)**	**($24.4)**	**($21.9)**	**($23.0)**
YOY Growth	-	-	-	-	-	-	-	-	-	-	-	-
Net Margin	-	-	-	-	-	-	-	-	-	-	-	-
Diluted Shares Out	0.3	0.6	12.4	33.4	11.7	2.7	3.1	5.2	5.5	4.1	7.8	10.2
Reported EPS	**($5.40)**	**($7.72)**	**($0.18)**	**($0.06)**	**($0.69)**	**($0.71)**	**($5.08)**	**($0.64)**	**($0.65)**	**($5.94)**	**($2.81)**	**($2.25)**
Non-GAAP adjustments	*$0.00*	*$2.91*	*$0.13*	*$0.46*	*$3.50*	*($0.00)*	*$11.48*	*($0.00)*	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Non GAAP Net Income	**($1.7)**	**($1.9)**	**($2.1)**	**($1.5)**	**($4.6)**	**($1.9)**	**($4.1)**	**($3.3)**	**($3.6)**	**($24.4)**	**($21.9)**	**($23.0)**
Non GAAP EPS	**($5.40)**	**($3.04)**	**($0.17)**	**($0.05)**	**($0.39)**	**($0.71)**	**($1.35)**	**($0.64)**	**($0.65)**	**($5.94)**	**($2.81)**	**($2.25)**

HISTORICAL STOCK PRICE

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