Galena Biopharma Inc.  (GALE-NASDAQ)

Galena: On track to advance clinical programs, acquisition of Abstral transforms GALE to a commercial stage biotech company ---Outperform

Current Recommendation  Outperform
Prior Recommendation  N/A
Date of Last Change  11/14/2011

Current Price (05/09/13)  $2.73
Twelve-Month Target Price  $4.50

OUTLOOK

GALE just acquired Abstral, the first and only fentanyl sublingual tablet for the management of breakthrough cancer pain. This acquisition has transformed GALE to a commercial stage biotech company.

GALE recently raised $24.3 million in equity financing, which boosted its balance sheet.

Currently, the Company has 5 programs in clinic including Phase III NeuVax for breast cancer, Phase I/II FBP for gynecological cancers. This is quite unusual for a small cap biotech company.

We continue rate GALE Outperform based on recent progress the Company has made.

SUMMARY DATA

52-Week High  $2.87
52-Week Low  $1.12
One-Year Return (%)  110.00
Beta  0.81
Average Daily Volume (sh)  2,824,955
Shares Outstanding (mil)  83
Market Capitalization ($mil)  $227
Short Interest Ratio (days)  4.97
Institutional Ownership (%)  17
Insider Ownership (%)  6

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  Small-Growth
Industry  Med-Biomed/Gene
Zacks Rank in Industry  N/A

ZACKS ESTIMATES

Revenue
(in millions of $)
<table>
<thead>
<tr>
<th>Q1 (Mar)</th>
<th>Q2 (Jun)</th>
<th>Q3 (Sep)</th>
<th>Q4 (Dec)</th>
<th>Year (Dec)</th>
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<tr>
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<tr>
<td>2013</td>
<td>0.00 A</td>
<td>0.00 E</td>
<td>0.00 E</td>
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<tr>
<td>2014</td>
<td></td>
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<td>10.00 E</td>
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Earnings per Share
(EPS is operating earnings before non recurring items)

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<tr>
<th>Q1 (Mar)</th>
<th>Q2 (Jun)</th>
<th>Q3 (Sep)</th>
<th>Q4 (Dec)</th>
<th>Year (Dec)</th>
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Zacks Projected EPS Growth Rate - Next 5 Years %  N/A
WHAT’S NEW

We continue to rate GALE shares Outperform, and reiterate our price target of $4.50 per share.

**GALE Reports First Quarter 2013 Financial Results**

No revenue was recorded for the first quarter of 2013.

R&D expenses were $5.1 million for the 1Q13, compared to $3.7 million for the 1Q12. SG&A expenses were $1.5 million for the 1Q13, compared to $1.9 million for the 1Q12.

Operating loss for the quarter ended March 31, 2013 was $6.6 million, including $0.4 million in stock-based compensation charges, compared with an operating loss of $4.4 million for the quarter ended March 31, 2012, which includes $0.7 million in stock-based compensation charges.

GALE also incurs income or expense due to non-cash charges related to changes in the fair value estimates of the Company’s warrant liabilities and contingent purchase price liability. These charges for the quarter ended March 31, 2013 were $5.4 million versus $19.1 million for the quarter ended March 31, 2012.

Net loss (including both continued operations and discontinued operations) for the quarter ended March 31, 2013 was $9.3 million, or $0.11 per basic and diluted share, versus a net loss of $24.8 million, or $0.52 per basic and diluted share, for the quarter ended March 31, 2012.

Non-GAAP net loss for 1Q13 was $3.8 million or $0.05 per share, compared to $5.6 million or $0.12 per share for 1Q12.

As of March 31, 2013, Galena had cash, cash equivalents and marketable securities of $27.2 million, compared with $35.6 million as of December 31, 2012. The Company’s marketable securities consist of approximately 33.5 million shares of common stock in RXi Pharmaceuticals (RXII), with a market value of approximately $9.7 million and $2.7 million at March 31, 2013 and December 31, 2012, respectively.

On May 8, Galena completed a debt financing of $15 million to fund the purchase and launch of Abstral, of which $10 million was drawn immediately and another $5 million is outstanding.

Current cash balance plus the outstanding $5 million debt could run through 1Q14.

**Business Highlights**

*Lead product, NeuVax (nelipepimut-S), is enrolling patients in two key trials.*

- PRESENT **Phase III** trial is currently enrolling patients. The study is being conducted under a Special Protocol Assessment (SPA) granted by the FDA, and is currently enrolling in over 125 clinical sites worldwide.

- A randomized, multicenter investigator-sponsored, 300 patient **Phase IIb** clinical trial began enrolling patients to study NeuVax in combination with Herceptin(R) (trastuzumab; Genentech/Roche).

On May 9, 2013, GALE presented information on the development of a Transmucosal Immediate Release Fentanyl (TIRF) **REMS program** at the American Pain Society 32nd Annual Scientific Meeting. The event is being held May 8-11, 2013 at the Ernest N. Morial Convention Center in New Orleans, Louisiana.
The poster presentation entitled: "Development of a Federally Mandated Risk Evaluation and Mitigation Strategy (REMS) for Transmucosal Immediate-Release Fentanyl Products" describes the development and implementation of the now fully implemented TIRF REMS program for this important class of drug. The poster concluded that the TIRF REMS program is an important step toward the Food and Drug Administration Amendments Act (FDAAA) goals to reduce misuse, abuse, addiction, overdose, and medication-related errors. The shared TIRF REMS program streamlines the process to safely provide appropriate patients with various forms of TIRF medications, and points out that the goals of the TIRF REMS program need to be balanced against the potential for untreated or poorly treated pain. The complex nature of these goals requires collaboration amongst prescribers, pharmacies, distributors, and patients to achieve optimal success.

**GALE Acquires Abstral Sublingual Tablets in the US**

On March 18, 2013, Galena Biopharma (GALE) announced that it has entered into an agreement with Orexo AB (ORX.ST), an emerging specialty pharmaceutical company based in Sweden, to acquire Abstral® (fentanyl) Sublingual Tablets for sale and distribution in the United States.

Abstral is a novel, rapidly-disintegrating, sublingual (under the tongue) rapid acting formulation of fentanyl, a well-established opioid, and is indicated for the management of breakthrough cancer pain (BTcP) in patients who are already receiving, and who are tolerant to, opioid therapy for their persistent baseline cancer pain. BTcP has been shown to affect as many as 40-80 percent of cancer patients, with reported episodes of 4 per day and a median duration of 30 minutes. The innovative Abstral formulation delivers the analgesic power of fentanyl in a convenient and easy to use sublingual tablet, which dissolves under the tongue within seconds. Abstral provides rapid relief of BTcP, predictable dosing, and is convenient and easy to use.

Abstral is the leading rapid acting fentanyl product in Europe, where it achieved full year sales of US$54 million by ProStrakan/Kyowa Hakko Kirin in 2012, and continues to exhibit a steady growth of 42% for Q4-2012 over Q4-2011. By the second half of 2012, the average volume market share of Abstral in the major European markets reached 29%. Abstral is marketed in Canada by Paladin Labs, and has been filed for regulatory approval in Japan by Kyowa Hakko Kirin Co Ltd.

Abstral was approved by the FDA in January 2011. Orexo announced in June 2012 the acquisition of all US rights to Abstral from ProStrakan Group plc as a part of a reconfiguration of the worldwide rights to Abstral. The US market for rapid acting fentanyl products reached US$400 million in 2012. Market research has documented a substantial unmet patient need for improved treatment of breakthrough cancer pain across oncology centers in the United States.

Under the terms of the agreement, Galena Biopharma will pay Orexo $10 million upfront and an additional $5 million within the first twelve months of closing with complete CMC transfer, plus 12% royalties and one-time milestone payments based on pre-specified net sales which include $2 MM one-time cash milestone payment on exceeding annual net sales of $20MM; $5 MM on exceeding annual net sales of $50 MM; and $10 MM on exceeding annual net sales of $100 MM.

To fund the acquisition and launch of Abstral, Galena plans to enter into a debt financing. The term loan would include a total loan amount of $15 million, to be drawn in two tranches. Terms would include a coupon rate of approximately 7.59 percent and 4.5 percent warrant coverage. Interest-only payments would be due monthly through April 2014, then 30 months of amortization to maturity in 2016. The actual terms of the proposed debt financing may be different.

**Abstral Launch Plan and Key Milestones**

**Market positioning:** Abstral is the first and only fentanyl sublingual tablet for the management of breakthrough cancer pain in opioid tolerant patients with cancer. Abstral is the best-in-class for the treatment of breakthrough cancer pain which provides:
- **Rapid absorption**: Innovative drug delivery technology ensures tablets dissolve quickly to allow rapid absorption from the oral mucosa;
- **Rapid onset**: Delivers rapid relief of breakthrough cancer pain. Novel formulation which delivers the fastest onset of action of any TRIF: 5-10 minutes;
- **Treatment optimization**: Can be titrated to meet the analgesic requirements of individual patients;
- **Convenient administration**: Tablets are placed under the tongue and allowed to rapidly dissolve;
- **Superior side effect profile** (increased GI motility; decreased oral irritation).

**The breakthrough pain market** in the US reached US$400 million in 2012 and expected to grow at 3%. In 2012, market share leaders include Fentora (fentanyl buccal tablet; Cephalon/Teva) with ~40% ($161M), Actiq (fentanyl lollipop, Cephalon/Teva) with 7.5% ($30M). Changes in REMS (Risk Evaluation and Mitigation Strategies) requirements (March 2012) have leveled the playing field. Market research has documented a substantial unmet patient need for improved treatment of breakthrough cancer pain across oncology centers in the United States.

**Abstral will be launched in Q4 2013.** Galena has identified its commercialization management team and expects to bring key personnel onboard shortly. The Company will expand its marketing team and salesforce as essential reimbursement and other commercial milestones are met towards a Q4 2013 launch. About 50 sales reps will be recruited and trained to market Abstral.

Management expects to achieve the following net revenues goals: $1.5-3.0 MM in 2013; $8.0-12.0 MM in 2014 and overall pro forma revenue peak sales of $40-60 MM or 10-15% market share in 3-5 years.

**Our Takeaway from the Abstral Acquisition**

We think the Abstral acquisition is an important milestone in GALE’s development and growth. This acquisition has **transformed GALE to a commercial organization** from a pure development biotech company.

The acquisition of Abstral **diversifies and strengthens GALE’s pipeline**, providing Galena with an FDA approved product that will become a cornerstone of GALE’s commercial strategy and **bring revenues** to the Company in 2014 to support the development of its pipeline.

GALE’s launch of Abstral will **build relationships with future prescribers** of NeuVax™, which is currently in global **Phase III** clinical trials in node positive HER2 IHC 1+/2+ breast cancer patients. Medical oncologists, who manage tumor and treatment related pain, predominantly prescribe TIRFs for advanced breast cancer and other solid tumor patients which represent the majority of overall prescriptions.

The launch of Abstral will **accelerate revenue initiation** to 2013 reaching cash flow positive in 18-24 months; and reduce overall company cash burn through the launch of NeuVax. The acquisition of Abstral diversifies and deepens the breadth, depth and pace of pipeline towards becoming a mid-cap oncology company (not just a cancer immunotherapy company).
On December 7, 2012, Galena Biopharma (GALE) presented data from the completed SN-33 trial and final results from the Phase I/II trials of NeuVax (nelipepimut-S or E75) for breast cancer at the 35th Annual CTRC-AACR San Antonio Breast Cancer Symposium.

**Overview of the Phase I/II Trials**

The Phase I/II trials of NeuVax included SN-33 (Node Positive, n=97) and SN-34 (Node Negative, n=90), which evaluated a combined 187 patients with 108 in the vaccine group (VG) and 79 in the unvaccinated control group (CG).

In terms of patient demographics, we think the vaccine and control groups were generally well-matched. Although there were some imbalances between VG and CG, they were not significant. The only statistically significant difference was ER-/PR- status (31.1% in VG vs 17.7% in CG, p=0.04).
The Rational for Booster Inoculation

Patients were initially given a series of up to six inoculations of NeuVax once a month. As the trials progressed, the physicians noticed that E75-specific immunity waned after this initial monthly primary vaccine series (PVS) and translated to late recurrences of cancer in some patients. As a result of this finding, a voluntary booster program was added to the trials to maintain long-term immunity following the initial monthly PVS.

The booster program offered patients an additional inoculation every six months with a maximum of six boosters. Because the booster program was voluntary, not all women chose to receive the full six additional doses.

<table>
<thead>
<tr>
<th>The Combined SN-33 and SN-34 Results</th>
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Trials SN-33 (NP) (n=97) and SN-34 (NN) (n=90) enrolled clinically eligible patients who were rendered disease-free after completion of standard of care multi-modality therapy (n=187). Treatment assignment was then based on HLA type, with HLA-A2/A3 patients vaccinated and HLA-A2/A3 negative patients followed prospectively as controls for recurrence. NeuVax exhibited an excellent safety and tolerability profile, and demonstrated a durable response out to 60 months:

- Maximum toxicity for all inoculations produced primarily Grade 1 and some Grade 2 toxicities, with injection site reactions and fatigue most common. No serious adverse events (SAEs) or cardiotoxicity were reported.
• At 24-month: 94.3% of NeuVax patients were disease-free versus 86.8% of patients on the control arm (p=0.08).

• At 60-month: 89.7% of NeuVax patients remain disease-free versus 80.3% of patients on the control arm (p=0.077)—a recurrence reduction of 47.7% among all patients at any dose. Multiple dose response analyses underscore the efficacy of the vaccine with statistical significance being achieved among the optimally-dosed and boosted patients.

The SN-33 HER2 Negative Booster Results

SN-33 was conducted in node positive patients, and was well balanced between the two arms: Vaccine HLA-A2/A3 positive (n=53) vs Control HLA-A2/A3 negative (n=44). During the conduct of this trial, Herceptin® (trastuzumab; Genentech/Roche) became commercially available for HER2 IHC Positive (3+) patients, and the trial was modified accordingly to allow these patients to receive Herceptin, and exclude this patient group from future enrollment and analysis.

Below are the summary results from the SN-33 trial. SN-33 Intent-to-treat (ITT) population (n=97); NeuVax (n=53) vs. Control (n=44):

• At 24-month: 90.6% of NeuVax patients (n=53) were disease-free versus 79.5% of patients on the control arm (n=44) (p=0.1155).

• At 60-month: 84.7% of NeuVax patients (n=53) remain disease-free versus 77.1% of patients on the control arm (n=44).

SN-33 HER2 Negative IHC 1+/2+ patients who received boosters (n=45). NeuVax (n=18) vs. Control (n=27):

• At 24-month: 0% recurrences for patients treated with NeuVax: statistically significant DFS for NeuVax at 100% vs. 77.8% Control (p=0.0358).

• At 36-month: 0% recurrences for patients treated with NeuVax for a statistically significant DFS for NeuVax at 100% vs. 77.8% Control (p=0.035). Of note, no patients receiving booster inoculations had a recurrence through 36 months, which is the Phase III PRESENT study endpoint.

• At 60-month: 5.6% recurrence rate with NeuVax versus 25.9% recurrence rate in the control arm. DFS for NeuVax at 94.4% vs. 74.1% Control—a recurrence reduction of 78.4% in the target patient population.

This new, 60-month data analysis shows that breast cancer recurrence is greatly reduced for patients treated with NeuVax and that these results are both clinically relevant and durable over time.

Our assessment of the booster inoculations from the data presented: the booster inoculations are well-tolerated and don’t increase any side effects compared to the primary vaccine series. Further, booster inoculations appear to assist in the maintenance of long-term peptide-specific immunity. In terms of efficacy, boosted patients have better recurrence rates and improved DFS compared to patients who did not receive vaccine. This may be attributed to increased immunity induced by the booster inoculations.

As a result of these findings, booster inoculations have been incorporated into the design of the ongoing Phase III PRESENT study.

The Phase III PRESENT Trial is Underway
Based on the SN-33 booster data, on Jan. 20, 2012, GALE initiated the **Phase III PRESENT** trial for NeuVax (E75 peptide plus GM-CSF) vaccine in HER2 1+ and 2+ breast cancer patients in the adjuvant setting to **prevent recurrence**.

The PRESENT (Prevention of Recurrence in Early-Stage, Node-Positive Breast Cancer with Low to Intermediate HER2 Expression with NeuVax Treatment) study is a randomized, multicenter, multinational clinical trial that will enroll approximately 700 breast cancer patients. The trial design has been updated to include current National Comprehensive Cancer Network guidelines and recently received **Special Protocol Assessment (SPA)** concurrence from the FDA. Based on a successful Phase II trial, which achieved its primary endpoint of disease-free survival (DFS), the FDA has agreed that the design and planned analysis of the Phase III study adequately address the objectives necessary to support an acceptable regulatory submission for marketing approval.

The NeuVax Phase III trial will be conducted in adjuvant breast cancer patients who are node positive, have an HLA status of A2/A3+, and have low or intermediate HER2 expression (IHC 1+, 2+, sometimes referred to as HER2 negative). These patients are not eligible to receive Herceptin (trastuzumab, marketed by Roche-Genentech) therapy that is currently approved only for patients with high HER2, or 3+ expression.

According to the protocol, once qualified patients have achieved a complete response from current standard-of-care treatment (surgery, radiation and/or chemotherapy), they will be randomized and dosed with either NeuVax (E75 + GM-CSF) or control (placebo plus GM-CSF). Patients will receive one intradermal injection every month for six months, followed by a booster inoculation every six months thereafter. **The primary endpoint is disease-free survival at three years** or 139 events (reurrence of cancer). A data safety monitoring board will conduct an interim analysis for safety and futility after 70 events.

To date, the trial is currently enrolling in over 125 clinical sites worldwide.

We think the Phase III trial design is prudent based on the existing data from the Phase I/II trials. This Phase III trial is well designed and better controlled one compared to the Phase I/II trials.

We believe NeuVax has a blockbuster potential if it finally reaches the market.

**Two Partnerships Established to Expedite NeuVax Development and Commercialization**

On December 4, 2012, GALE signed an agreement with a subsidiary of **Teva Pharmaceutical Industries Limited** for the commercialization of NeuVax (nelipepimut-S or E75) in Israel.

Under the agreement, Teva Israel will assume responsibility for regulatory registration in Israel, provide financial support for local development, and will commercialize the product in the region. Specific financial terms were not disclosed, but the agreement allows for significant royalty payments to Galena Biopharma on future sales.

Israel will be the location of at least four clinical trial sites for the NeuVax **Phase III PRESENT** study.

On December 6, 2012, GALE announced a partnership with **Leica Biosystems** to develop a **companion diagnostic** for Galena's NeuVax (nelipepimut-S or E75) breast cancer therapeutic.

Leica Biosystems is a global leader in workflow solutions and laboratory automation for anatomic pathology, bringing clinicians and researchers high workflow efficiency and confidence in cancer diagnostics. Leica Biosystems provides a comprehensive product range with easy-to-use and consistently reliable solutions for the entire laboratory.
Leica’s Bond Oracle™ HER2 IHC System companion diagnostic will be used to support the selection of the appropriate patients for the NeuVax Phase III PRESENT study. Bond Oracle™ HER2 IHC System is an FDA cleared semi-quantitative immunohistochemical (IHC) assay to determine HER2 (Human Epidermal Growth Factor Receptor 2) oncoprotein status in breast cancer tissue processed for histological evaluation. NeuVax targets HER2 negative patients (IHC 1+, or 2+ and FISH < 2.2) who achieve remission with current standard of care, but have no available HER2-targeted adjuvant treatment options to maintain their disease-free status.

We think the two partnerships established will accelerate the development and commercialization of NeuVax in the US and around the world.

The agreement with Teva Israel is the first piece of GALE’s global commercialization strategy. Teva is a world-class pharmaceutical company and a major pharmaceutical company in Israel. Their financial support, as well as market leadership will help accelerate NeuVax development and commercialization in the region.

The agreement with Leica also marks a significant milestone for Galena. By partnering with Leica, GALE will be able to ensure the proper and accurate assessment of breast cancer patients considering participation in the NeuVax PRESENT trial. Galena strengthens its NeuVax personalized medicine and regulatory pathway with companion diagnostic development.

VALUATION AND RECOMMENDATION

With the acquisition of the FDA approved Abstral, We maintain our Outperform rating on Galena shares and reiterate our 12-month price target of $4.50 per share.

The acquisition of Abstral has transformed GALE to a commercial organization from a pure development stage biotech company. The acquisition diversifies and strengthens GALE’s pipeline. The launch of Abstral will build relationships with future prescribers of NeuVax, which is currently in global Phase III clinical trials. The launch of Abstral will also accelerate revenue initiation to 2013 reaching cash flow positive in 18-24 months; and reduce overall company cash burn through the launch of NeuVax. The acquisition of Abstral diversifies and deepens the breadth, depth and pace of pipeline towards becoming a mid-cap oncology company (not just a cancer immunotherapy company).

Apparently, Galena has made great progress in the past few months. The Company has become stronger than ever.

Galena’s cancer program NeuVax and FBP provide significant leverage in cancer immunotherapy generally, as well as in "off the shelf" vaccines specifically. Currently, the Company has 5 programs in clinic including Phase III NeuVax for breast cancer, Phase I/II FBP for gynecological cancers. This is quite unusual for a small cap biotech company.

We believe NeuVax has a blockbuster potential if it reaches the market. FBP also targets the relatively large gynecological cancer market, which is underserved and has unmet medical needs.

Based on the Company's strong fundamentals, we believe Galena's shares are undervalued compared to its peers. Currently, the Company's shares are trading at about $2.5 per share which values the Company at about $208 million in market cap based on 83 million shares outstanding. This is a discount compared to its peers. Most small biotech companies of development stage in the business of cancer are valued from $50 million to $500 million in market cap depending on how advanced the pipeline is and which indications the company is targeting. With the acquisition of Abstral, Galena has transformed into a commercial organization from a late stage development biotech company.
We believe Galena should be valued at $300 to $400 million in market cap. Our price of $4.50 per share corresponds to a $374 million in market cap based on 83 million outstanding shares.
## PROJECTED INCOME STATEMENT

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<td>-</td>
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<td><strong>Other Net</strong></td>
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<td>($0.2)</td>
<td>($0.2)</td>
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<td>($1.1)</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
<tr>
<td><strong>Tax Rate</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Reported Net Income</strong></td>
<td>($7.5)</td>
<td>($35.0)</td>
<td>($9.3)</td>
<td>($7.2)</td>
<td>($8.2)</td>
<td>($7.6)</td>
<td>($32.3)</td>
</tr>
<tr>
<td><strong>YOY Growth</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Margin</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Shares Out</strong></td>
<td>36.3</td>
<td>62.5</td>
<td>83.0</td>
<td>83.5</td>
<td>84.0</td>
<td>85.0</td>
<td>83.9</td>
</tr>
<tr>
<td><strong>Reported EPS</strong></td>
<td>($0.21)</td>
<td>($0.56)</td>
<td>($0.11)</td>
<td>($0.09)</td>
<td>($0.10)</td>
<td>($0.09)</td>
<td>($0.39)</td>
</tr>
<tr>
<td><strong>YOY Growth</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>One time charge</strong></td>
<td>($12.04)</td>
<td>$13.65</td>
<td>$5.44</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$5.44</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Non GAAP Net Income</strong></td>
<td>($19.5)</td>
<td>($21.3)</td>
<td>($3.8)</td>
<td>($7.2)</td>
<td>($8.2)</td>
<td>($7.6)</td>
<td>($26.8)</td>
</tr>
<tr>
<td><strong>Non GAAP EPS</strong></td>
<td>($0.54)</td>
<td>($0.34)</td>
<td>($0.05)</td>
<td>($0.09)</td>
<td>($0.10)</td>
<td>($0.09)</td>
<td>($0.32)</td>
</tr>
</tbody>
</table>

Source: Company filings and Zacks estimates
HISTORICAL ZACKS RECOMMENDATIONS

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