

# ONE PAGE INFORMATION SHEET

## ACADIA PHARMACEUTICALS INC. (NASDAQGM:ACAD)

### COMPANY INFORMATION

ACADIA is a biopharmaceutical company focused on innovative treatments that address unmet medical needs in neurological and related central nervous system disorders. ACADIA has a pipeline of product candidates led by pimavanserin, which is in Phase III development as a potential first-in-class treatment for Parkinson's disease psychosis. ACADIA also has clinical-stage programs for chronic pain and glaucoma in collaboration with Allergan, Inc. and two preclinical programs directed at Parkinson's disease and other neurological disorders. All of ACADIA's product candidates are small molecules that emanate from discoveries made using its proprietary drug discovery platform.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.acadia-pharm.com">http://www.acadia-pharm.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	858-558-2871
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	858-558-2872

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.92	Dividend Yield	NA
52 Week High (Mar 22, 2012)	\$2.30	5 Year Beta	2.63
52 Week Low (Oct 04, 2011)	\$0.90	Float	34.0
Total Basic Common Shares	53.0	Float %	64.2%
Market Capitalization	\$101.8	Short Int. as a % of S/O	6.3%
Plus: Total Debt	\$0.0	Shares Sold Short	3.3
Plus: Preferred Stock	\$0.0	Days Cover Short	7.8
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$21.3)	Last Week	1.0
Enterprise Value	\$80.5	Last Month	0.5
Relative Performance		Last 3 Months	0.4
NasdaqGM:ACAD YTD	77.8%	Last 6 Months	0.5
S&P 500 Index YTD	14.3%	Last Year	0.4

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Hacksell, Uli	Chief Executive Officer, President and Director
Aasen, Thomas	Chief Financial Officer, Chief Business Officer, Principal Accounting Officer, Executive Vice President and Treasurer
Baity, Glenn	Vice President, General Counsel, Corporate Compliance Officer and Secretary
Mills, Roger	Executive Vice President of Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$6.4	\$42.1	\$2.1	\$2.2
Growth Rate	302%	558%	-95%	7%
EBITDA	(\$43.5)	\$15.7	(\$22.6)	(\$21.9)
Margin (%)	NM	37.3%	NM	NM
Diluted EPS	(\$1.2)	\$0.4	(\$0.4)	(\$0.4)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$13.7)	(\$10.7)	(\$19.9)	(\$19.5)
Cash from Investing	\$9.4	(\$1.1)	\$6.0	\$20.6
Cash from Financing	\$1.2	\$0.5	\$13.9	\$0.2
Change in Cash	(\$3.0)	(\$11.3)	\$0.0	\$1.2
<b>Balance Sheet</b>				
Total Assets	\$49.7	\$38.4	\$32.1	\$21.9
Total Liabilities	\$37.6	\$8.7	\$8.8	\$9.2
Total Equity	\$12.1	\$29.7	\$23.4	\$12.7
<b>Valuation Multiples</b>				
TEV / Revenue	NM	1.8x	0.6x	32.3x
TEV / EBITDA	NM	NM	1.7x	NM
P / E	NM	NM	4.5x	NM
P / BV	2.6x	NM	2.0x	5.3x

### ACADIA PHARMACEUTICALS INC. (NASDAQGM:ACAD) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ACELRX PHARMACEUTICALS, INC. (NASDAQGM:ACRX)

### COMPANY INFORMATION

AcelRx Pharmaceuticals, Inc., a development stage specialty pharmaceutical company, focuses on the development and commercialization of therapies for the treatment of acute and breakthrough pain. The company is developing its lead product candidate, ARX-01, which is a Sufentanil NanoTab PCA system that is in Phase III clinical trials for acute post-operative pain. Its product candidates that have completed Phase II clinical trials comprise ARX-02, a Sufentanil NanoTab BTP management system for the treatment of cancer patients who suffer from breakthrough pain; and ARX-03, a Sufentanil/Triazolam NanoTab to provide mild sedation, anxiety reduction, and pain relief for patients undergoing painful procedures in a physician's office. Its product candidate under development also includes ARX-04, a Sufentanil Single-Dose NanoTab for the treatment of patients with moderate-to-severe acute pain either on the battlefield or in civilian settings of trauma or injury. AcelRx Pharmaceuticals, Inc. was formerly known as SuRx Pharmaceuticals, Inc. and changed its name to AcelRx Pharmaceuticals, Inc. in August 2006. The company was founded in 2005 and is based in Redwood City, California.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.acelrx.com">http://www.acelrx.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	650-216-3500
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	650-216-6500

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$3.02	Dividend Yield	NA
52 Week High (May 02, 2012)	\$4.00	5 Year Beta	NA
52 Week Low (Dec 30, 2011)	\$1.76	Float	5.9
Total Basic Common Shares	22.6	Float %	26.0%
<b>Market Capitalization</b>	<b>\$68.3</b>	Short Int. as a % of S/O	0.0%
Plus: Total Debt	\$19.3	Shares Sold Short	0.0
Plus: Preferred Stock	\$0.0	Days Cover Short	0.2
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$31.9)	Last Week	0.0
<b>Enterprise Value</b>	<b>\$55.7</b>	Last Month	0.0
<b>Relative Performance</b>		Last 3 Months	0.0
NasdaqGM:ACRX YTD	57.3%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

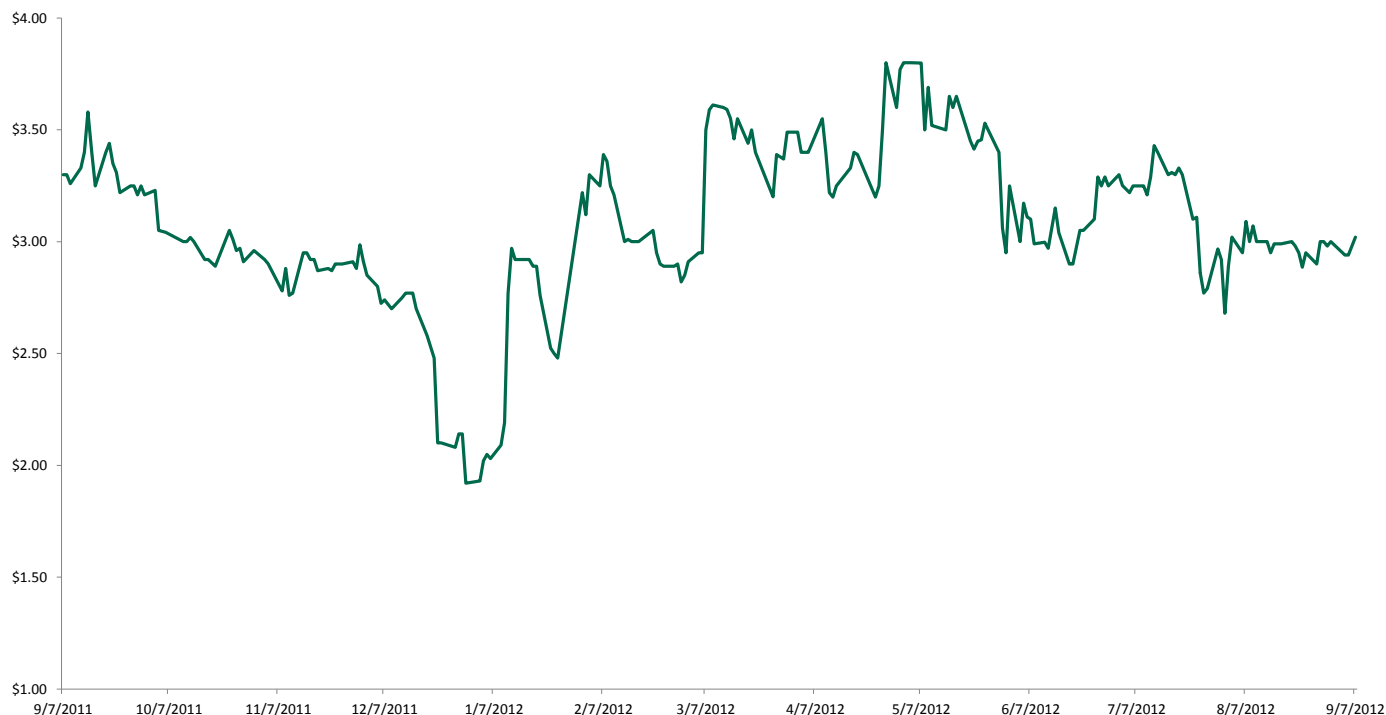
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Schreck, Thomas	Co-Founder and Chairman
King, Richard	Chief Executive Officer, President and Director
Palmer, Pamela	Co-Founder, Chief Medical Officer and Director
Welch, James	Chief Financial Officer and Principal Accounting Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$1.1	\$1.6
Growth Rate	0%	NA	NA	48%
EBITDA	(\$18.6)	(\$11.7)	(\$18.8)	(\$24.1)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$34.9)	(\$21.8)	(\$1.2)	(\$1.3)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$19.4)	(\$12.2)	(\$15.3)	(\$22.4)
Cash from Investing	\$8.6	\$4.8	(\$29.6)	(\$8.2)
Cash from Financing	\$11.9	\$3.4	\$49.6	\$19.3
Change in Cash	\$1.1	(\$4.1)	\$4.7	(\$11.2)
<b>Balance Sheet</b>				
Total Assets	\$14.5	\$6.8	\$40.8	\$36.6
Total Liabilities	\$11.4	\$14.3	\$23.4	\$29.0
Total Equity	\$3.0	(\$7.4)	\$17.5	\$7.6
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	32.1x	46.5x
TEV / EBITDA	0.0x	0.0x	NM	NM
P / E	0.0x	0.0x	NM	NM
P / BV	0.0x	0.0x	1.6x	5.8x

### ACELRX PHARMACEUTICALS, INC. (NASDAQGM:ACRX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ACTIVE BIOTECH AB (OTCPK:ATVB.F)

### COMPANY INFORMATION

Active Biotech AB, a biotechnology company, focuses on the research and development of drugs for the treatment of autoimmune/inflammatory diseases and cancer in Sweden. Its projects in clinical development include Laquinimod, an immunomodulatory and disease-modifying oral drug, which completed Phase III clinical trial for the treatment of multiple sclerosis, as well as in Phase II clinical trial for the treatment of Crohn's disease and Lupus; and TASQ-project, a compound that is in Phase III clinical trial for the treatment of prostate cancer. The company's projects in clinical development also comprise ANYARA, a protein drug, which is in Phase III clinical trial for the treatment of renal cell cancer; 57-57, a quinoline compound that is in Phase I clinical trial for treatment of systemic sclerosis/scleroderma.; and RhuDex, a compound that completed Phase II clinical trial for the treatment of rheumatoid arthritis. In addition, it pursues a preclinical project, ISI that aims at producing chemical substances that interact with the target molecule of quinoline compounds. Further, the company provides contract research services in the areas of autoradiography, pharmacokinetics, analytical chemistry, and disease models. Active Biotech AB is headquartered in Lund, Sweden.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	Sweden
Website	<a href="http://www.activebiotech.com">http://www.activebiotech.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	46 46 19 20 00
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	46 46 19 11 00

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$5.98	Dividend Yield	NA
52 Week High (Apr 12, 2012)	\$6.83	5 Year Beta	NA
52 Week Low (Nov 28, 2011)	\$2.22	Float	NA
Total Basic Common Shares	0.0	Float %	NA
Market Capitalization	\$0.0	Short Int. as a % of S/O	NA
Plus: Total Debt	\$33.5	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$55.5)	Last Week	0.0
Enterprise Value	(\$22.0)	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:ATVB.F YTD	55.3%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

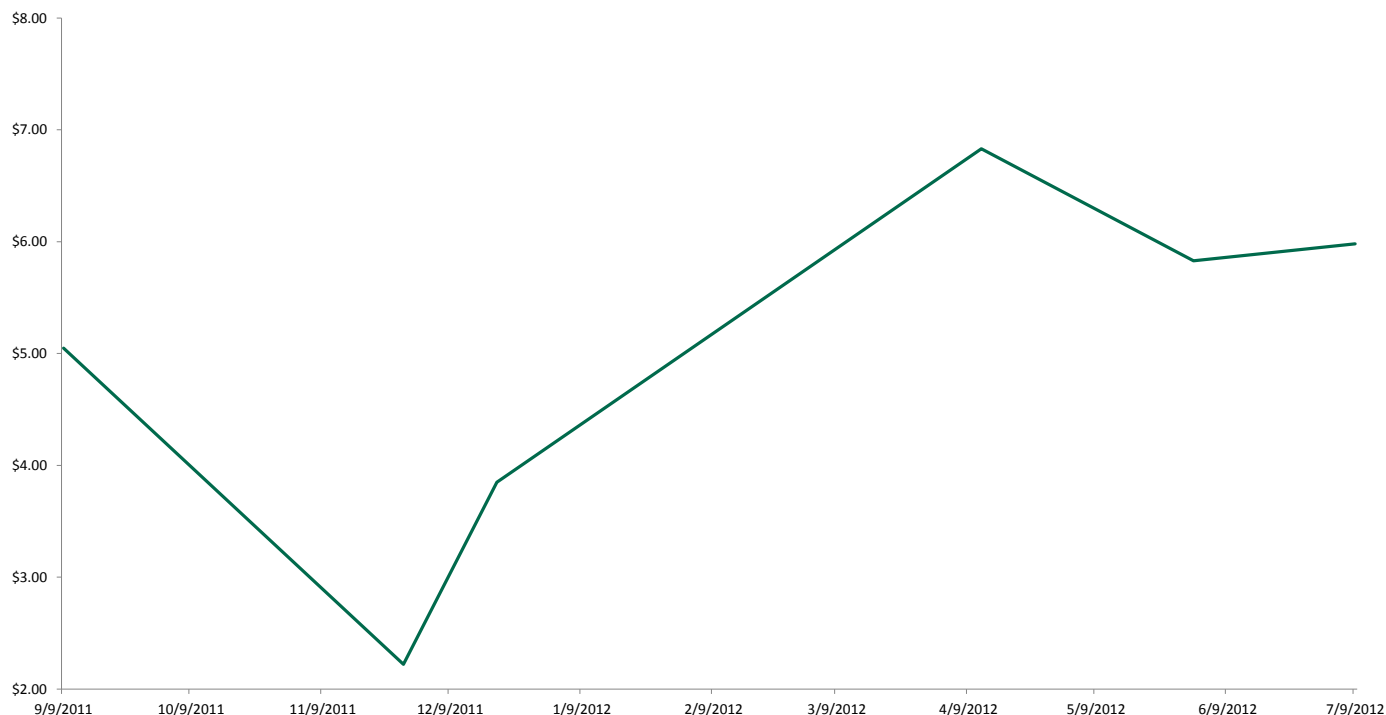
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Leanderson, Tomas	Chief Executive Officer and President
Kolam, Hans	Chief Financial Officer
Tuvsesson, Helén	Chief Scientific Officer
Forsberg, Göran	Chief Business Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$1.5	\$1.7	\$34.2	\$14.8
Growth Rate	-80%	12%	1922%	-57%
EBITDA	(\$29.4)	(\$32.6)	(\$13.3)	(\$40.8)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.5)	(\$0.5)	(\$0.2)	(\$0.6)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$31.4)	(\$29.2)	(\$6.8)	(\$30.0)
Cash from Investing	(\$0.0)	(\$0.0)	(\$0.1)	(\$0.0)
Cash from Financing	\$33.9	\$25.5	\$55.6	(\$1.4)
Change in Cash	\$2.4	(\$3.7)	\$48.7	(\$31.5)
<b>Balance Sheet</b>				
Total Assets	\$69.7	\$74.9	\$125.1	\$112.2
Total Liabilities	\$43.3	\$47.8	\$51.9	\$56.9
Total Equity	\$26.4	\$27.0	\$73.1	\$55.3
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### ACTIVE BIOTECH AB (OTCPK:ATVB.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ADHEREX TECHNOLOGIES INC. (OTCPK:ADHX.F)

### COMPANY INFORMATION

Adherex Technologies Inc., together with its subsidiary, Adherex, Inc., operates as a development stage biopharmaceutical company with a portfolio of product candidates under development for use in the treatment of cancer. It focuses on the development of Eniluracil, which is in phase II clinical trials to treat cancer. Eniluracil is an irreversible inhibitor of dihydropyrimidine dehydrogenase, the enzyme primarily responsible for the rapid breakdown of 5-fluorouracil in the body. The company is also developing Sodium Thiosulfate, a protectant against the hearing loss often caused by platinum-based anti-cancer agents in children, which is in phase III clinical trials. Adherex Technologies Inc. was founded in 1996 and is based in Research Triangle Park, North Carolina.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.adherex.com">http://www.adherex.com</a>	Estimated Next Earnings Date	11/14/2012	Main Phone	919-636-4530
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	919-890-0490

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.14	Dividend Yield	NA
52 Week High (Sep 15, 2011)	\$0.75	5 Year Beta	1.77
52 Week Low (Aug 29, 2012)	\$0.10	Float	8.4
Total Basic Common Shares	25.2	Float %	33.6%
Market Capitalization	\$3.6	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$3.6)	Last Week	0.0
Enterprise Value	\$0.0	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:ADHX.F YTD	(54.3%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Raykov, Rostislav	Chief Executive officer and Director
Andrade, Robert	Chief Financial Officer, Principal Accounting Officer, Vice President and Director
Spector, Thomas	Chief Scientific Officer
McKay, Anne	Regulatory Consultant

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$3.3)	\$0.0	\$0.0	\$0.0
Margin (%)	NM	NA	NA	NA
Diluted EPS	(\$0.4)	(\$0.5)	\$0.2	\$0.1
Growth Rate	NM	NM	NM	-50%
<b>Cash Flow Statement</b>				
Cash from Operations	(\$4.7)	(\$1.9)	(\$3.2)	(\$3.1)
Cash from Investing	\$0.0	\$0.0	\$0.0	\$0.0
Cash from Financing	\$0.0	\$7.2	\$2.6	\$0.0
Change in Cash	(\$4.7)	\$5.3	(\$0.7)	(\$3.2)
<b>Balance Sheet</b>				
Total Assets	\$0.8	\$6.0	\$5.4	\$3.6
Total Liabilities	\$0.4	\$10.9	\$5.5	\$1.6
Total Equity	\$0.4	(\$4.9)	(\$0.1)	\$2.0
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	NM	0.0x	0.0x	0.0x
P / E	NM	NM	NM	1.5x
P / BV	12.9x	11.7x	NM	1.5x

### ADHEREX TECHNOLOGIES INC. (OTCPK:ADHX.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ADVANCED CELL TECHNOLOGY INC. (OTCBB:ACTC)

### COMPANY INFORMATION

Advanced Cell Technology, Inc., a biotechnology company, engages in the development and commercialization of human embryonic, induced pluripotency, and adult stem cell technology in the field of regenerative medicine. It has developed a range of intellectual property portfolio for specific applications of stem cell technology in producing retinal pigment epithelium cells, hemangioblasts, myoblast stem cells, and various methods and compositions for the use of these technologies and derived cells in treating retinal and other eye diseases, inflammatory and autoimmune diseases, and heart diseases, as well as to provide agents for wound healing and replacement of blood components. The company's human embryonic stem cell technologies comprise cellular reprogramming and pluripotent stem cell technologies to produce cells that have the proliferative capacity of embryonic stem cells with therapeutic application and compatible with the patient. Its cell therapy research programs include retinal pigment epithelium and hemangioblast programs; and stable cell lines with particular focus on blood lineage and vascular epithelial cell lines from hemangioblast cells. The company's adult stem cell program develops an autologous myoblast transplantation therapy to restore cardiac function in patients with advanced heart diseases. Advanced Cell Technology, Inc. develops and maintains an intellectual property portfolio, with ownership or licensing of approximately 35 issued patents and approximately 170 patent applications in the field of regenerative medicine and related areas. The company is headquartered in Marlborough, Massachusetts.

Stock Exchange	OTCBB	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.advancedcell.com">http://www.advancedcell.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	508-756-1212
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	508-229-2333

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.08	Dividend Yield	NA
52 Week High (Jan 24, 2012)	\$0.20	5 Year Beta	(1.94)
52 Week Low (Jun 29, 2012)	\$0.06	Float	2,042.4
Total Basic Common Shares	2,112.2	Float %	96.7%
Market Capitalization	\$174.9	Short Int. as a % of S/O	NA
Plus: Total Debt	\$1.7	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$9.9)	Last Week	3.6
Enterprise Value	\$166.7	Last Month	3.1
Relative Performance		Last 3 Months	4.7
OTCBB:ACTC YTD	1.0%	Last 6 Months	5.2
S&P 500 Index YTD	14.3%	Last Year	8.7

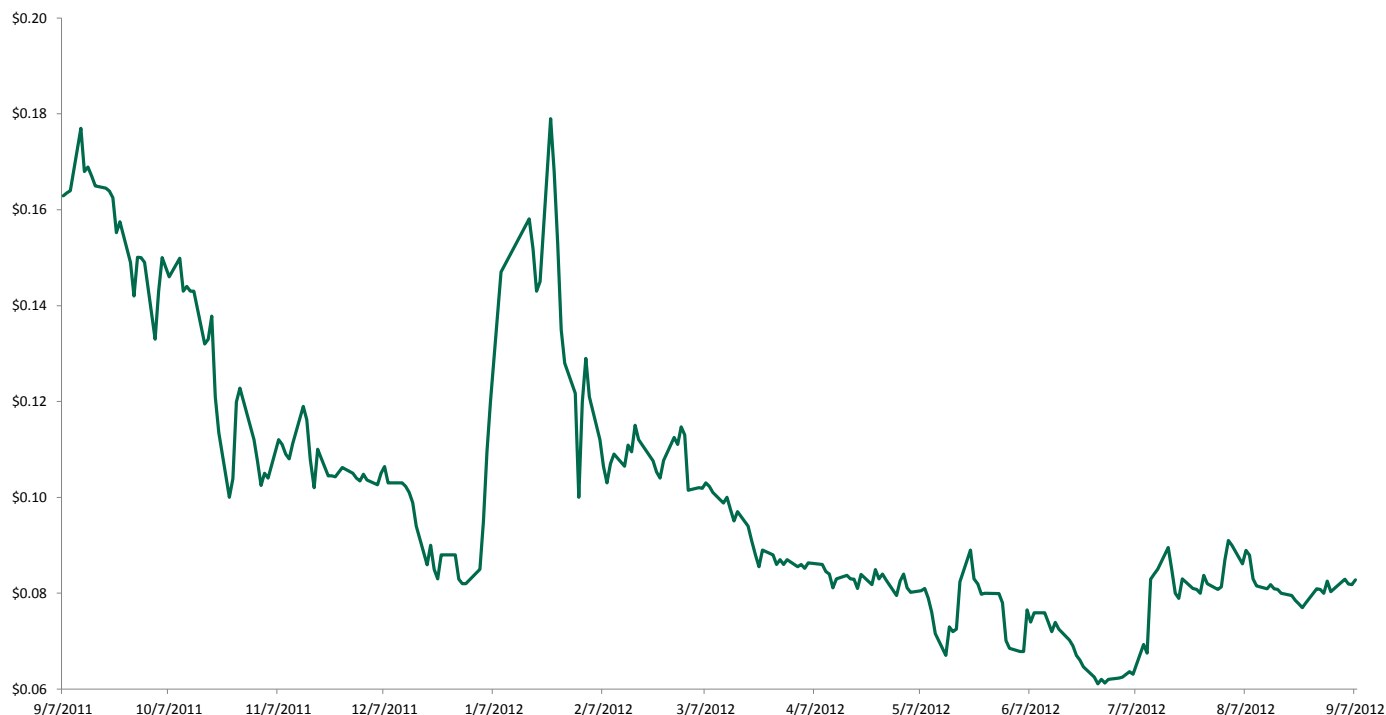
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Rabin, Gary	Chairman, Chief Executive Officer, Principal Financial Officer, Principal Accounting Officer, Member of Audit Committee, Member of Nominating & Corporate Governance Committee and Member of Chief Scientific Officer
Lanza, Robert	
Perry, Gregory	Director, Member of Compensation Committee and Member of Audit Committee
Parker, Rita	Director of Operations

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$1.4	\$0.7	\$0.5	\$0.5
Growth Rate	80%	-49%	-30%	-7%
EBITDA	(\$5.6)	(\$22.3)	(\$20.7)	(\$22.5)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.0)	(\$0.1)	(\$0.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$5.1)	(\$8.8)	(\$13.6)	(\$14.7)
Cash from Investing	(\$0.0)	(\$0.2)	(\$0.0)	(\$0.0)
Cash from Financing	\$6.9	\$22.4	\$10.9	\$8.4
Change in Cash	\$1.7	\$13.4	(\$2.8)	(\$6.3)
<b>Balance Sheet</b>				
Total Assets	\$5.1	\$19.1	\$15.2	\$11.4
Total Liabilities	\$51.2	\$42.7	\$61.3	\$24.4
Total Equity	(\$46.1)	(\$23.7)	(\$46.1)	(\$13.0)
<b>Valuation Multiples</b>				
TEV / Revenue	72.3x	192.4x	231.8x	292.4x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	NM	NM	NM

### ADVANCED CELL TECHNOLOGY INC. (OTCBB:ACTC) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ADVAXIS, INC. (OTCBB:ADXS)

### COMPANY INFORMATION

Advaxis, Inc., a biotechnology company, engages in developing immunotherapies for cancer and infectious diseases. The company's platform technology generates an immune response by serving as its own adjuvant, directing antigen presentation, increasing tumor infiltrating killer T-cells, and decreasing Tregs/MDSCs in the tumor. It has approximately 19 distinct constructs in various stages of development, directly developed by the company and through strategic collaborations with recognized centers, such as the National Cancer Institute, Cancer Research-the United Kingdom, the Wistar Institute, and the University of Pennsylvania. The company's immunotherapies in development stage include ADXS-HPV that is being evaluated for cervical intraepithelial neoplasia, cervical cancer, and head and neck cancer. Its immunotherapies in development stage also comprise ADXS-PSA for prostate cancer; and ADXS-HER2 for canine osteosarcoma, as well as for HER2 expressing cancers, such as breast, gastric, bladder, brain, pancreatic, and ovarian cancers. Advaxis, Inc. was founded in 2002 and is based in Princeton, New Jersey.

Stock Exchange	OTCBB	Latest Fiscal Year	10/31/2011	Country	United States
Website	<a href="http://www.advaxis.com">http://www.advaxis.com</a>	Estimated Next Earnings Date	9/12/2012	Main Phone	609-452-9813
Primary Industry	Biotechnology	LTM as of	4/30/2012	Main Fax	609-452-9818

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.06	Dividend Yield	NA
52 Week High (Dec 07, 2011)	\$0.19	5 Year Beta	1.59
52 Week Low (Aug 31, 2012)	\$0.06	Float	366.4
Total Basic Common Shares	388.2	Float %	94.4%
Market Capitalization	\$25.0	Short Int. as a % of S/O	NA
Plus: Total Debt	\$4.6	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$0.0)	Last Week	0.6
Enterprise Value	\$29.6	Last Month	0.8
Relative Performance		Last 3 Months	0.9
OTCBB:ADXS YTD	(59.0%)	Last 6 Months	0.9
S&P 500 Index YTD	14.3%	Last Year	0.8

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Moore, Thomas	Chairman, Chief Executive Officer and Member of Nominating & Corporate Governance Committee
Rosenblum, Mark	Chief Financial Officer, Principal Accounting Officer, Senior Vice President and Secretary
Rothman, John	Chief Operating Officer and Executive Vice President of Clinical & Scientific Operations
Moore, Diana	Director of Investor Relations & Business Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	10/31/09	10/31/10	10/31/11	4/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.5	\$0.0	\$0.0
Growth Rate	-55%	1613%	-100%	NA
EBITDA	(\$4.9)	(\$7.8)	(\$12.9)	(\$13.0)
Margin (%)	NM	NM	NM	NM
Diluted EPS	\$0.0	(\$0.1)	(\$0.0)	(\$0.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$2.0)	(\$6.4)	(\$8.9)	(\$8.6)
Cash from Investing	(\$0.3)	(\$0.9)	(\$0.3)	(\$0.4)
Cash from Financing	\$2.9	\$6.7	\$10.2	\$8.0
Change in Cash	\$0.6	(\$0.6)	\$1.0	(\$0.9)
<b>Balance Sheet</b>				
Total Assets	\$2.7	\$2.9	\$5.6	\$3.8
Total Liabilities	\$18.4	\$17.7	\$17.9	\$15.6
Total Equity	(\$15.7)	(\$14.8)	(\$12.3)	(\$11.8)
<b>Valuation Multiples</b>				
TEV / Revenue	NM	95.0x	149.8x	0.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	NM	NM	NM

### ADVAXIS, INC. (OTCBB:ADXS) 1 Year Stock Price Chart



Source: S&P Capital IQ

This company profile has been prepared utilizing data provided by Capital IQ for your convenience of reference. The information contained in this profile has been sourced from a third party data source, and not prepared by Rodman & Renshaw, LLC. Neither Rodman & Renshaw, LLC nor Capital IQ make any representation as to the accuracy or completeness of this profile and this profile should not be relied upon to make any investment decisions.

# ONE PAGE INFORMATION SHEET

## ADVENTRX PHARMACEUTICALS, INC. (AMEX:ANX)

### COMPANY INFORMATION

ADVENTRX Pharmaceuticals, Inc., a biopharmaceutical company, focuses on developing proprietary product candidates. Its lead product candidate is ANX-188, a rheologic, antithrombotic, and cytoprotective agent in Phase III clinical study, which improves microvascular blood flow and has potential application in treating a range of diseases and conditions, such as complications arising from sickle cell disease. The company is also developing ANX-514, an emulsion formulation of the chemotherapy drug docetaxel approved to treat breast, non-small cell lung, prostate, gastric, and head and neck cancers. ADVENTRX Pharmaceuticals, Inc. was founded in 1995 and is headquartered in San Diego, California.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.adventrx.com">http://www.adventrx.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	858-552-0866
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	858-552-0876

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.73	Dividend Yield	NA
52 Week High (Sep 13, 2011)	\$1.40	5 Year Beta	1.17
52 Week Low (Jun 22, 2012)	\$0.45	Float	47.0
Total Basic Common Shares	47.7	Float %	98.6%
<b>Market Capitalization</b>	<b>\$34.6</b>	Short Int. as a % of S/O	6.9%
Plus: Total Debt	\$0.0	Shares Sold Short	3.3
Plus: Preferred Stock	\$0.0	Days Cover Short	5.1
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$43.1)	Last Week	0.2
<b>Enterprise Value</b>	<b>(\$8.5)</b>	Last Month	0.4
<b>Relative Performance</b>		Last 3 Months	0.6
AMEX:ANX YTD	22.9%	Last 6 Months	0.5
S&P 500 Index YTD	14.3%	Last Year	0.7

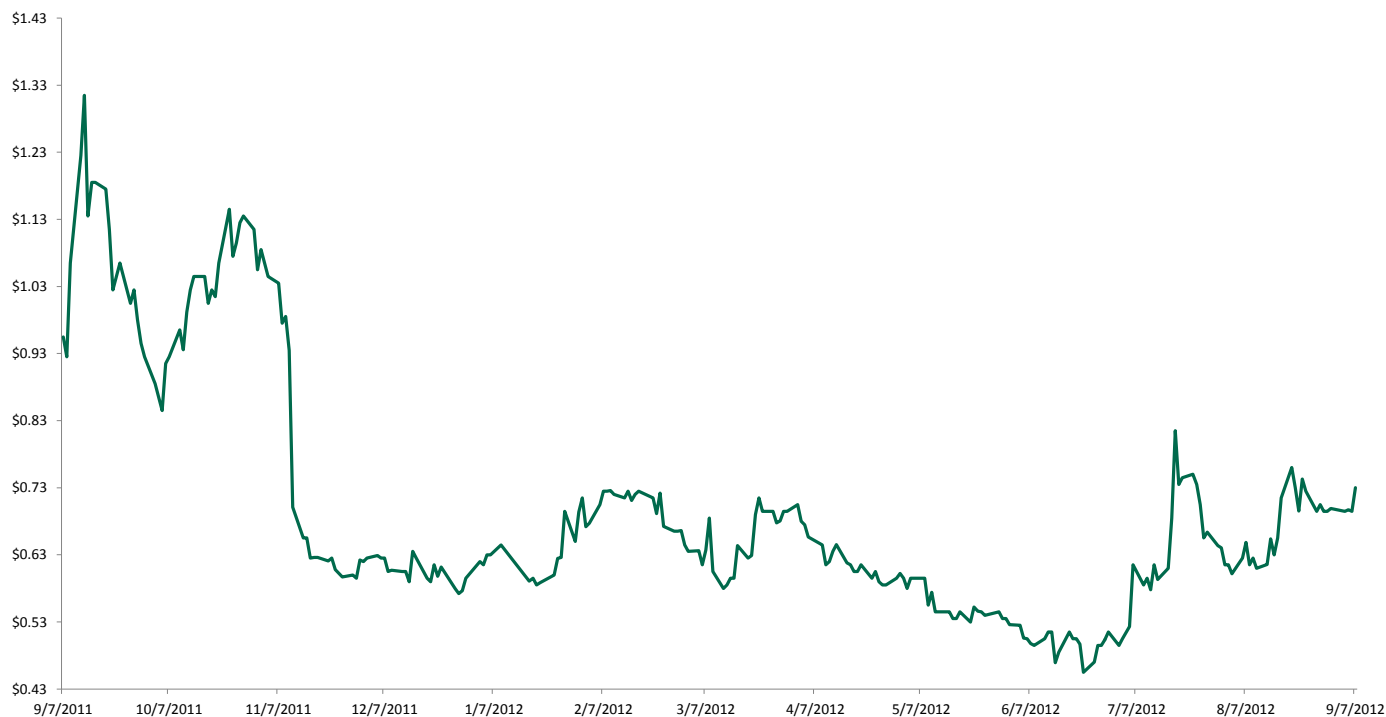
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Culley, Brian	Chief Executive Officer and Director
Keran, Patrick	President, Chief Operating officer, Principal Financial Officer and Secretary
Gorgas, Gregory	Senior Vice President of Commercial
Erwin, Mark	Senior Vice President of Operations

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.3	\$0.5	\$0.0	\$0.0
Growth Rate	-40%	63%	-100%	NA
EBITDA	(\$10.7)	(\$8.2)	(\$12.9)	(\$15.8)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$3.5)	(\$1.1)	(\$0.5)	(\$0.4)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$12.6)	(\$8.3)	(\$13.5)	(\$13.8)
Cash from Investing	\$0.0	(\$0.0)	(\$7.5)	(\$13.7)
Cash from Financing	\$11.4	\$27.7	\$36.6	\$15.6
Change in Cash	(\$1.2)	\$19.3	\$15.6	(\$12.0)
<b>Balance Sheet</b>				
Total Assets	\$9.0	\$28.5	\$61.9	\$54.2
Total Liabilities	\$2.4	\$1.8	\$5.1	\$5.1
Total Equity	\$6.7	\$26.7	\$56.8	\$49.1
<b>Valuation Multiples</b>				
TEV / Revenue	168.9x	0.0x	NM	0.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	26.9x	1.5x	0.4x	0.5x

### ADVENTRX PHARMACEUTICALS, INC. (AMEX:ANX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ÆTERNA ZENTARIS INC. (NASDAQGM:AEZS)

### COMPANY INFORMATION

Aeterna Zentaris Inc., a late-stage biopharmaceutical company, engages in the discovery, development, and commercialization of drugs for oncology and endocrine therapy primarily in the United States, Switzerland, and Japan. It provides Cetrotide, a luteinizing hormone-releasing hormone (LHRH) antagonist treatment for in vitro fertilization. The company's product pipeline includes Perifosine, an oral anticancer treatment that inhibits Akt activation in the PI3K pathway, which is in Phase III studies for the treatment of colorectal cancer and multiple myeloma, as well as in Phase II studies for the treatment of other cancers; and AEZS-108, a targeted cytotoxic peptide conjugate in Phase II studies for the treatment of endometrial, ovarian, prostate, and bladder cancer. It is also developing AEZS-130, an oral diagnostic test in Phase III trial for adult growth hormone deficiency, as well as in Phase I trial for the treatment of severe chronic diseases, such as cancer induced cachexia; and AEZS-112, which is in Phase I clinical trial for the treatment of solid tumors. In addition, its product candidates in preclinical development include AEZS-115 for the treatment of multiple cancers, benign prostatic hyperplasia (BPH), and endometriosis; AEZS-129, 131, and 132 Erk and PI3K inhibitors for oncology; AEZS-120, a vaccine for prostate cancer and melanoma; AEZS-127 for the treatment of multiple cancers; AEZS-123 to treat obesity and related pathologies; and AEZS-137 for the treatment of solid tumors. Aeterna Zentaris Inc. was founded in 1990 and is headquartered in Quebec City, Canada.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	Canada
Website	<a href="http://www.aezsinc.com">http://www.aezsinc.com</a>	Estimated Next Earnings Date	11/10/2012	Main Phone	418-652-8525
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	418-652-0881

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.53	Dividend Yield	NA
52 Week High (Mar 05, 2012)	\$2.17	5 Year Beta	NA
52 Week Low (Jun 13, 2012)	\$0.38	Float	NA
Total Basic Common Shares	0.0	Float %	NA
<b>Market Capitalization</b>	<b>\$0.0</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.1	Shares Sold Short	2.0
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$39.8)	Last Week	1.0
<b>Enterprise Value</b>	<b>(\$39.7)</b>	Last Month	0.9
<b>Relative Performance</b>		Last 3 Months	0.9
NasdaqGM:AEZS YTD	(65.6%)	Last 6 Months	1.5
S&P 500 Index YTD	14.3%	Last Year	1.4

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Engel, Juergen	Chief Executive Officer, President and Director
Turpin, Dennis	Chief Financial Officer and Senior Vice President
Pelliccione, Nicholas	Senior Vice President of Regulatory Affairs & Quality Assurance
Blake, Paul	Chief Medical Officer and Senior Vice President

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$63.2	\$27.7	\$36.1	\$39.1
Growth Rate	64%	-56%	30%	9%
EBITDA	(\$11.3)	(\$22.3)	(\$29.3)	(\$28.6)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.4)	(\$0.4)	(\$0.3)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$24.1)	(\$31.7)	(\$26.2)	(\$34.0)
Cash from Investing	(\$1.1)	(\$0.1)	\$2.5	\$3.0
Cash from Financing	\$14.2	\$26.0	\$38.6	\$25.8
Change in Cash	(\$11.1)	(\$6.1)	\$14.9	(\$6.9)
<b>Balance Sheet</b>				<b>Latest</b>
Total Assets	\$86.3	\$61.4	\$75.4	\$65.4
Total Liabilities	\$77.0	\$79.0	\$79.9	\$67.2
Total Equity	\$9.2	(\$17.6)	(\$4.5)	(\$1.8)
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### ÆTERNA ZENTARIS INC. (NASDAQGM:AEZS) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## AFFYMAX, INC. (NASDAQGS:AFFY)

### COMPANY INFORMATION

Affymax, Inc., a biopharmaceutical company, engages in the development of drugs for the treatment of serious and life-threatening conditions in the United States. It offers OMONTYS (peginesatide) Injection for the treatment of anemia in chronic kidney disease in adult patients on dialysis. OMONTYS is a synthetic, peptide-based erythropoiesis stimulating agent designed to stimulate production of red blood cells. The company has strategic alliance agreement with Takeda Pharmaceutical Company Limited to develop and commercialize OMONTYS. Affymax, Inc. was founded in 2001 and is headquartered in Palo Alto, California.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.affymax.com">http://www.affymax.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	650-812-8700
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	650-424-0832

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$19.03	Dividend Yield	NA
52 Week High (Sep 06, 2012)	\$19.19	5 Year Beta	1.27
52 Week Low (Oct 04, 2011)	\$4.14	Float	31.1
Total Basic Common Shares	36.2	Float %	85.9%
<b>Market Capitalization</b>	<b>\$688.7</b>	Short Int. as a % of S/O	15.7%
Plus: Total Debt	\$10.0	Shares Sold Short	5.7
Plus: Preferred Stock	\$0.0	Days Cover Short	5.8
Plus: Minority Interest	\$0.0	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$118.1)	Last Week	0.6
<b>Enterprise Value</b>	<b>\$580.7</b>	Last Month	0.8
<u>Relative Performance</u>		Last 3 Months	1.0
NasdaqGS:AFFY YTD	187.9%	Last 6 Months	1.2
S&P 500 Index YTD	14.3%	Last Year	1.2

### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
Orwin, John	Chief Executive Officer and Director
Cross, Herbert	Chief Financial Officer
Duliege, Anne-Marie	Chief Medical Officer
Venteicher, Robert	Chief Technology Officer and Senior Vice President of Technical Operations

### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	12/31/09	12/31/10	12/31/11	6/30/12
<u>Income Statement</u>				
<b>Revenue</b>	\$114.9	\$112.5	\$47.7	\$82.9
<i>Growth Rate</i>	39%	-2%	-58%	74%
<b>EBITDA</b>	(\$76.8)	(\$12.2)	(\$57.3)	(\$33.2)
<i>Margin (%)</i>	NM	NM	NM	NM
<b>Diluted EPS</b>	(\$4.1)	(\$0.6)	(\$1.8)	(\$1.1)
<i>Growth Rate</i>	NM	NM	NM	NM
<u>Cash Flow Statement</u>				
Cash from Operations	(\$80.8)	(\$49.2)	(\$72.0)	(\$15.7)
Cash from Investing	\$49.1	(\$11.5)	\$8.0	\$18.4
Cash from Financing	\$133.0	(\$1.1)	\$54.8	\$12.4
Change in Cash	\$101.3	(\$61.8)	(\$9.2)	\$15.1
<u>Balance Sheet</u>				
Total Assets	\$211.5	\$131.4	\$119.0	\$144.0
Total Liabilities	\$144.6	\$58.8	\$43.0	\$59.9
Total Equity	\$66.9	\$72.5	\$76.0	\$84.1
<u>Valuation Multiples</u>				
TEV / Revenue	4.4x	0.5x	2.4x	4.1x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	2.2x	2.3x	4.1x

### AFFYMAX, INC. (NASDAQGS:AFFY) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## AGENUS INC. (NASDAQCM:AGEN)

### COMPANY INFORMATION

Agenus Inc., a biotechnology company, engages in developing and commercializing technologies to treat cancers and infectious diseases. It offers Oncophage vaccine for the treatment of adjuvant renal cell carcinoma. The company's products under development include Prophage series of cancer vaccines, which has been tested in Phase III clinical trials for the treatment of renal cell carcinoma (RCC) and metastatic melanoma, as well as has been tested in Phase I and Phase II clinical trials in various indications; and under Phase II clinical trials in glioma, a type of brain cancer, and adjuvant renal cell carcinoma. The Prophage series of cancer vaccines include R-series candidates in RCC, M-series candidates in melanoma, and G-series candidates in glioma. Its product candidate portfolio includes QS-21 Stimulon adjuvant, which is in Phase III clinical trials for the treatment of human immunodeficiency virus, cancer, Alzheimer's disease, malaria, shingles, and tuberculosis; and HerpV, a therapeutic vaccine candidate that completed Phase I clinical trial for the treatment of genital herpes. The company was formerly known as Antigenics Inc. and changed its name Agenus Inc. in January 2011 to reflect its existing product pipeline. Agenus Inc. was founded in 1994 and is headquartered in Lexington, Massachusetts.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.agenusbio.com">http://www.agenusbio.com</a>	Estimated Next Earnings Date	11/2/2012	Main Phone	781-674-4400
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	781-674-4200

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$5.00	Dividend Yield	NA
52 Week High (Apr 02, 2012)	\$7.41	5 Year Beta	1.93
52 Week Low (Dec 29, 2011)	\$1.92	Float	21.9
Total Basic Common Shares	24.5	Float %	89.6%
Market Capitalization	\$122.3	Short Int. as a % of S/O	5.4%
Plus: Total Debt	\$35.2	Shares Sold Short	1.3
Plus: Preferred Stock	\$0.0	Days Cover Short	7.3
Plus: Minority Interest	\$5.6	Average Trading Volume	
Less: Cash and ST Investments	(\$25.5)	Last Week	0.1
Enterprise Value	\$137.7	Last Month	0.1
Relative Performance		Last 3 Months	0.2
NasdaqCM:AGEN YTD	150.0%	Last 6 Months	0.2
S&P 500 Index YTD	14.3%	Last Year	0.2

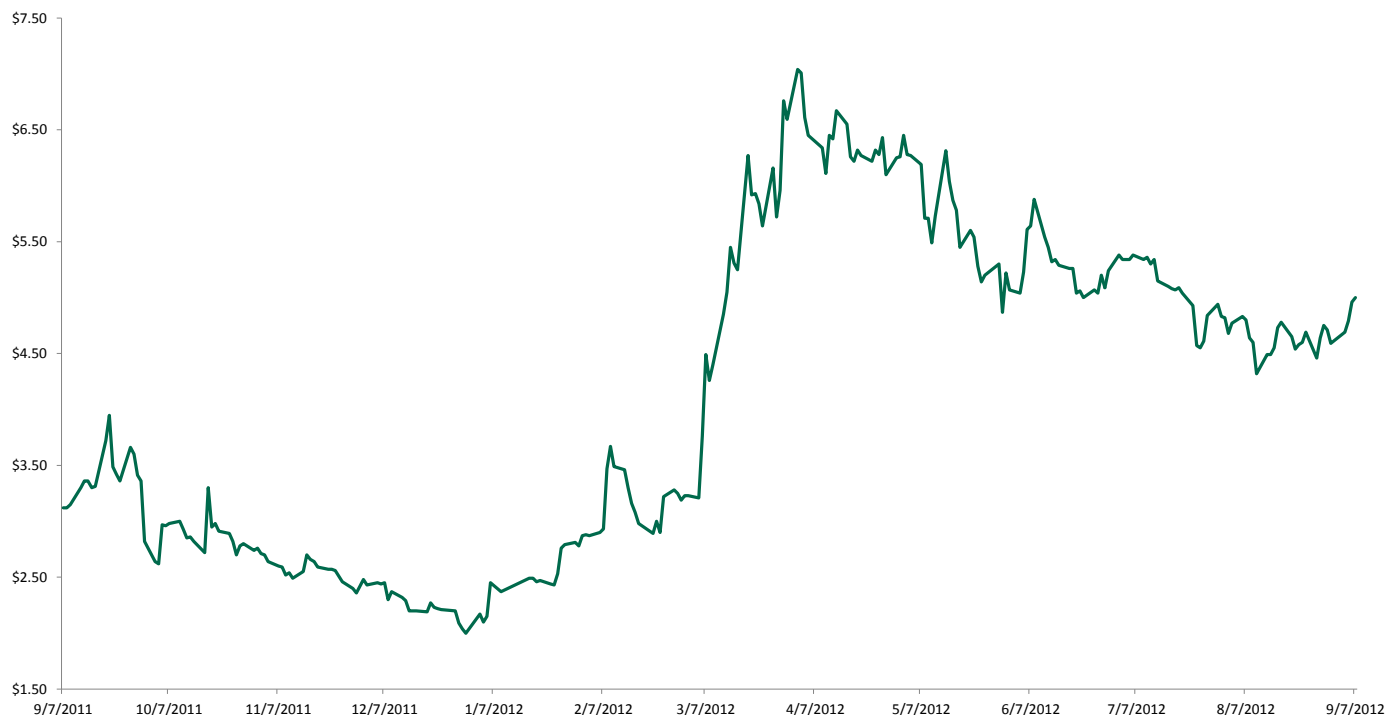
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Armen, Garo	Executive Chairman, Chief Executive Officer and President
Klaskin, Christine	Principal Financial Officer, Vice President of Finance and Principal Accounting Officer
Valentine, Karen	Vice President, General Counsel and Secretary
Wentworth, Kerry	Vice President of Clinical Regulatory & Quality

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$3.3	\$3.4	\$2.8	\$15.3
Growth Rate	26%	1%	-18%	455%
EBITDA	(\$23.4)	(\$17.7)	(\$16.8)	(\$5.1)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$2.4)	(\$1.4)	(\$1.2)	(\$0.6)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$24.2)	(\$14.8)	(\$16.2)	\$0.3
Cash from Investing	\$2.2	\$9.9	(\$0.0)	(\$0.1)
Cash from Financing	\$17.6	\$4.5	\$7.2	\$13.2
Change in Cash	(\$4.4)	(\$0.3)	(\$9.0)	\$13.4
<b>Balance Sheet</b>				
Total Assets	\$45.9	\$30.9	\$19.8	\$33.3
Total Liabilities	\$62.8	\$45.6	\$40.6	\$44.6
Total Equity	(\$17.0)	(\$14.7)	(\$20.8)	(\$11.4)
<b>Valuation Multiples</b>				
TEV / Revenue	21.6x	43.1x	19.1x	8.6x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	NM	NM	NM

### AGENUS INC. (NASDAQCM:AGEN) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ALBANY MOLECULAR RESEARCH INC. (NASDAQGS:AMRI)

### COMPANY INFORMATION

Albany Molecular Research, Inc. provides contract services to various pharmaceutical and biotechnology companies primarily in the United States, Europe, and Asia. The company offers a range of drug discovery services, including assay development and design, screening, screening library, natural product, medicinal chemistry, computer-aided drug discovery, in vitro ADMET, and bioanalytical services. It also provides chemical development services consisting of process research and development, custom synthesis, process safety assessment, scale-up capabilities, high potency and controlled substances, analytical services, preformulation services and physical characterization, preparative chromatography, IND support services, fermentation development and optimization, and building blocks collection and database services. In addition, the company offers chemical synthesis and manufacturing services. It manufactures active pharmaceutical ingredients (APIs) and advanced intermediates. Further, the company provides contract manufacturing services in sterile syringe and vial filling for small molecule drug products and biologicals. Additionally, it offers formulation services, including neat API or pharmaceutical blend in capsules; PIB for solution and suspension; blending and sieving; milling; tableting; rheology; roller compaction; wet granulation; and fluid bed processing, including wurster coating; and associated analytical testing services for dosage formulation products, as well as provides analytical services, such as impurity identification and structure elucidation; method development, qualification, and validation; preformulation and physical characterization; quality control; stability services; analytical and preparative supercritical fluid chromatography; preparative chromatography; good laboratory practices bioanalytical services; and regulatory support/quality assurance services. The company was founded in 1991 and is based in Albany, New York.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.albomolecular.com">http://www.albomolecular.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	518-464-0279
Primary Industry	Life Sciences Tools and Services	LTM as of	6/30/2012	Main Fax	518-464-0289

### VALUATION

(in millions, except per share data)

Valuation	Market Data
Current Price (Sep 07 2012)	Dividend Yield
52 Week High (Oct 21, 2011)	5 Year Beta
52 Week Low (Nov 29, 2011)	Float
Total Basic Common Shares	Float %
Market Capitalization	Short Int. as a % of S/O
Plus: Total Debt	Shares Sold Short
Plus: Preferred Stock	Days Cover Short
Plus: Minority Interest	Average Trading Volume
Less: Cash and ST Investments	Last Week
Enterprise Value	Last Month
Relative Performance	Last 3 Months
NasdaqGS:AMRI YTD	Last 6 Months
S&P 500 Index YTD	Last Year

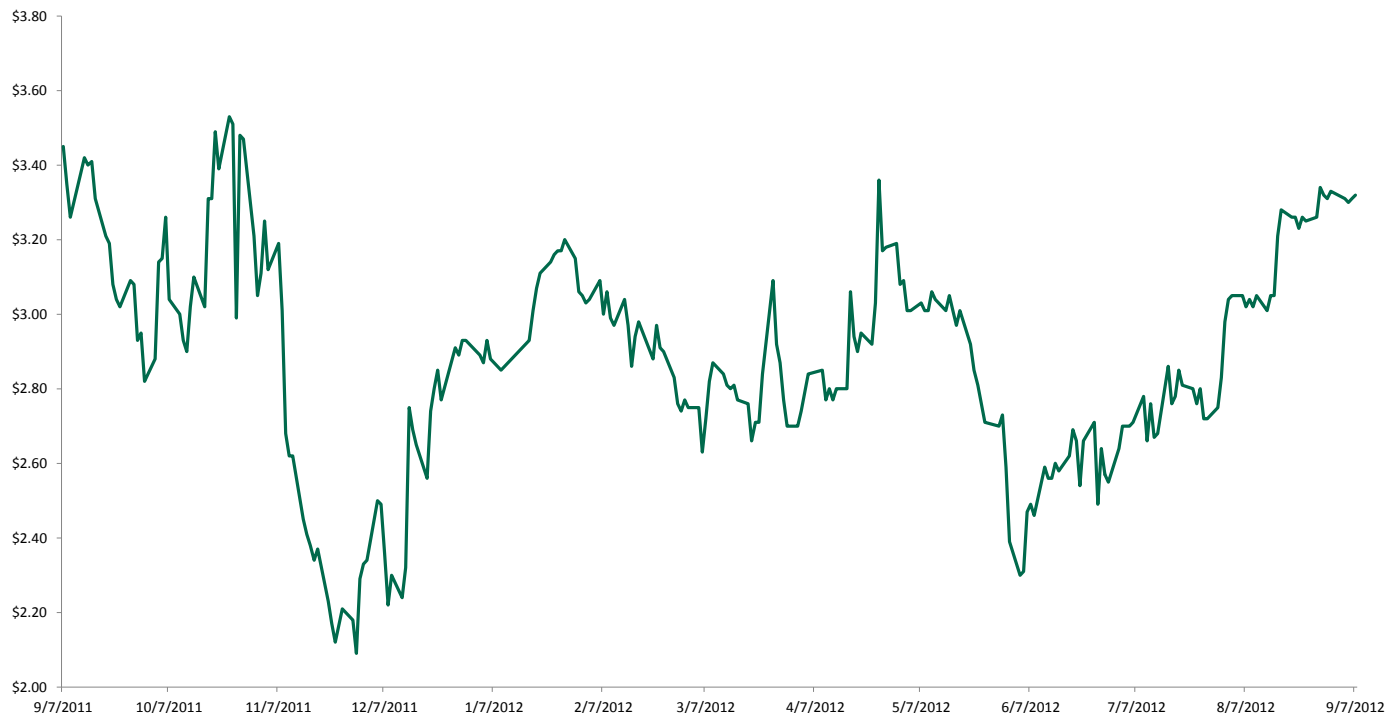
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
D'Ambra, Thomas	Co-Founder, Chairman, Chief Executive Officer and President
Frost, Mark	Chief Financial Officer, Principal Accounting Officer, Senior Vice President of Administration and Treasurer
Sargent, Bruce	Senior Vice President of Drug Discovery
Henderson, Lori	Vice President, General Counsel and Secretary

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$196.4	\$198.1	\$207.6	\$200.5
Growth Rate	-14%	1%	5%	-3%
EBITDA	\$18.3	\$5.7	\$4.6	\$10.1
Margin (%)	9.3%	2.9%	2.2%	5.0%
Diluted EPS	(\$0.5)	(\$2.1)	(\$1.1)	(\$1.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$39.1	(\$1.3)	(\$1.5)	\$2.2
Cash from Investing	(\$19.1)	(\$45.1)	\$4.0	(\$4.9)
Cash from Financing	\$0.3	(\$9.7)	(\$7.0)	(\$6.1)
Change in Cash	\$20.6	(\$55.2)	(\$5.8)	(\$10.1)
<b>Balance Sheet</b>				
Total Assets	\$373.7	\$325.1	\$263.1	\$267.4
Total Liabilities	\$59.1	\$81.4	\$56.6	\$62.4
Total Equity	\$314.6	\$243.7	\$206.4	\$205.0
<b>Valuation Multiples</b>				
TEV / Revenue	0.9x	0.7x	0.4x	0.4x
TEV / EBITDA	8.3x	10.3x	68.5x	10.2x
P / E	50.8x	NM	NM	NM
P / BV	0.8x	0.6x	0.4x	0.4x

### ALBANY MOLECULAR RESEARCH INC. (NASDAQGS:AMRI) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ALLON THERAPEUTICS, INC. (OTCPK:NPCU.F)

### COMPANY INFORMATION

Allon Therapeutics Inc., a clinical-stage biopharmaceutical company, engages in the development of drugs to treat neurodegenerative diseases and disorders. The company's lead product candidate, davunetide, which is in Phase II/III clinical trial for the treatment of progressive supranuclear palsy; and completed Phase IIa human efficacy studies in patients with amnesic mild cognitive impairment, a precursor to Alzheimer's disease, and in patients with cognitive impairment associated with schizophrenia. Its product davunetide also completed Phase IIa clinical trial in patients who had undergone coronary artery bypass surgery. The company's pre-clinical compounds comprise AL-309 for the treatment of peripheral neuropathy; and AL 408 an AL 508 for neuroprotection. It has collaborations with the National Institute of Aging, the National Institutes of Health, The Michael J. Fox Foundation for Parkinson's Research, Alzheimer's Drug Discovery Foundation, Tel Aviv University, and Treatment Units for Research on Neurocognition and Schizophrenia. The company was formerly known as Neuro Discovery Inc. and changed its name to Allon Therapeutics Inc. in September 2004. Allon Therapeutics Inc. is headquartered in Vancouver, Canada.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	Canada
Website	<a href="http://www.allontherapeutics.com">http://www.allontherapeutics.com</a>	Estimated Next Earnings Date	11/7/2012	Main Phone	604-736-0634
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	604-736-1616

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.28	Dividend Yield	NA
52 Week High (Aug 21, 2012)	\$0.37	5 Year Beta	NA
52 Week Low (Nov 30, 2011)	\$0.16	Float	NA
Total Basic Common Shares	0.0	Float %	NA
Market Capitalization	\$0.0	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.2	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$5.9)	Last Week	0.2
Enterprise Value	(\$5.7)	Last Month	0.1
Relative Performance		Last 3 Months	0.1
OTCPK: NPCU.F YTD	15.7%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

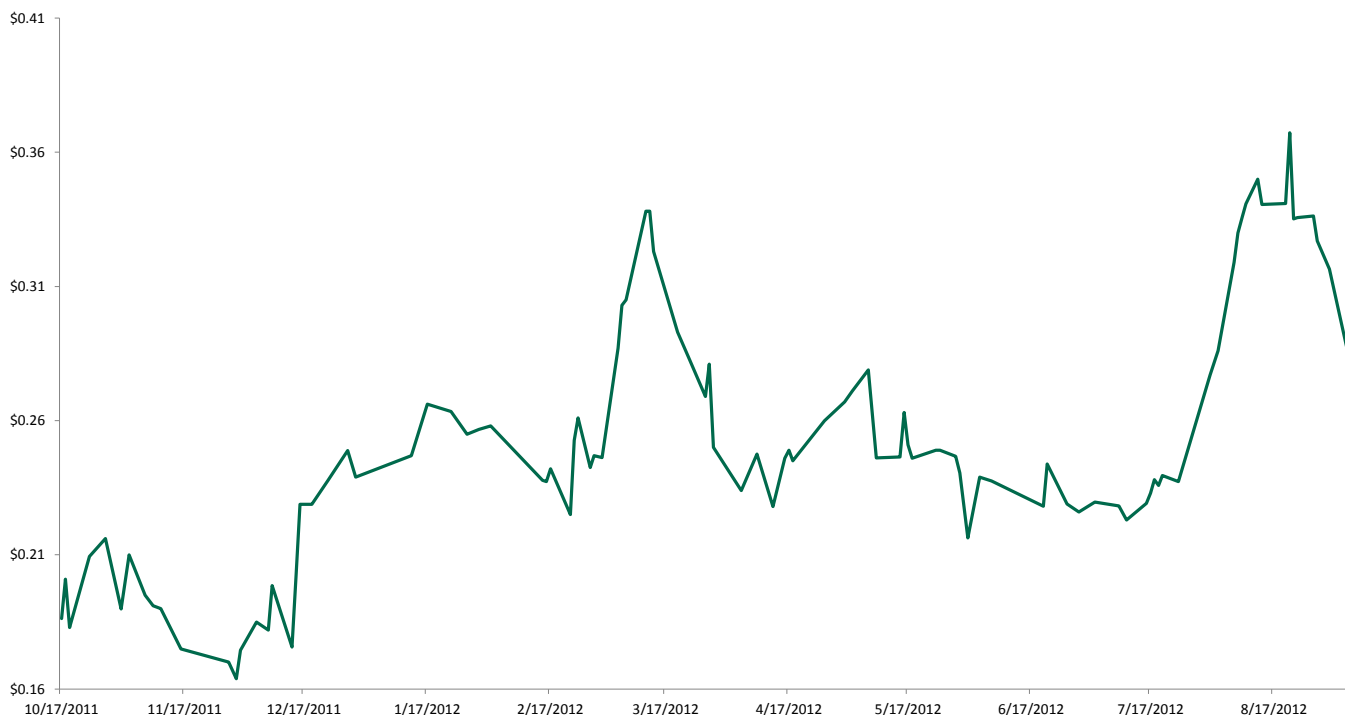
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
McCauley, Gordon	Chief Executive Officer, President and Director
Gozes, Illana	Founder, Chairman of Scientific Advisory Board, Chief Scientific Officer, Vice President of Research and Director
Carlyle, Matthew	Chief Financial Officer, Vice President of Finance and Corporate Secretary
Gold, Michael	Chief Medical Officer and Vice President of Clinical Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$6.4)	(\$15.9)	(\$11.9)	(\$11.9)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.2)	(\$0.2)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$7.7)	(\$13.1)	(\$11.5)	(\$9.8)
Cash from Investing	(\$0.0)	\$0.0	(\$0.0)	(\$0.0)
Cash from Financing	\$0.0	\$10.0	\$4.8	\$13.8
Change in Cash	(\$7.7)	(\$3.2)	(\$6.6)	\$4.1
<b>Balance Sheet</b>				
Total Assets	\$19.9	\$13.9	\$6.1	\$10.4
Total Liabilities	\$2.2	\$2.1	\$2.0	\$2.7
Total Equity	\$17.7	\$11.8	\$4.1	\$7.7
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### ALLON THERAPEUTICS, INC. (OTCPK: NPCU.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

This company profile has been prepared utilizing data provided by Capital IQ for your convenience of reference. The information contained in this profile has been sourced from a third party data source, and not prepared by Rodman & Renshaw, LLC. Neither Rodman & Renshaw, LLC nor Capital IQ make any representation as to the accuracy or completeness of this profile and this profile should not be relied upon to make any investment decisions.

# ONE PAGE INFORMATION SHEET

## ALNYLAM PHARMACEUTICALS, INC. (NASDAQGS:ALNY)

### COMPANY INFORMATION

Alnylam Pharmaceuticals, Inc., a biopharmaceutical company, engages in discovering, developing, and commercializing novel therapeutics based on RNA interference (RNAi). Its core product programs under clinical or pre-clinical development include ALN-TTR, a Phase I clinical trial program for the treatment of transthyretin-mediated amyloidosis; ALN-APC, a Phase I clinical trial program for the treatment of hemophilia; ALN-PCS for the treatment of severe hypercholesterolemia; ALN-HPN, a pre-clinical development for the treatment of refractory anemia; and ALN-TMP, a pre-clinical development for the treatment of hemoglobinopathies, including beta-thalassemia and sickle cell anemia. The company's partner-based programs comprise ALN-RSV01, a Phase II clinical trial program for the treatment of respiratory syncytial virus infection; ALN-VSP, a Phase I clinical trial completed program for the treatment of liver cancers; and ALN-HTT, a pre-clinical development for the treatment of Huntington's disease. It has strategic alliances with Novartis Pharma AG; F. Hoffmann-La Roche Ltd; Takeda Pharmaceutical Company Limited; Isis Pharmaceuticals, Inc.; Medtronic Inc.; Kyowa Hakko Kirin Co., Ltd.; and Cubist Pharmaceuticals, Inc., as well as strategic collaboration with Ascleptis Pharmaceuticals (Hangzhou) Co., Ltd. The company was founded in 2002 and is headquartered in Cambridge, Massachusetts.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.alnylam.com">http://www.alnylam.com</a>	Estimated Next Earnings Date	11/1/2012	Main Phone	617-551-8200
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	617-551-8101

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$18.93	Dividend Yield	NA
52 Week High (Jul 27, 2012)	\$20.63	5 Year Beta	1.21
52 Week Low (Oct 04, 2011)	\$5.88	Float	41.7
Total Basic Common Shares	52.2	Float %	79.8%
Market Capitalization	\$989.0	Short Int. as a % of S/O	9.3%
Plus: Total Debt	\$0.0	Shares Sold Short	4.9
Plus: Preferred Stock	\$0.0	Days Cover Short	8.6
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$229.0)	Last Week	0.3
Enterprise Value	\$760.0	Last Month	0.3
Relative Performance		Last 3 Months	0.6
NasdaqGS:ALNY YTD	132.3%	Last 6 Months	0.4
S&P 500 Index YTD	14.3%	Last Year	0.4

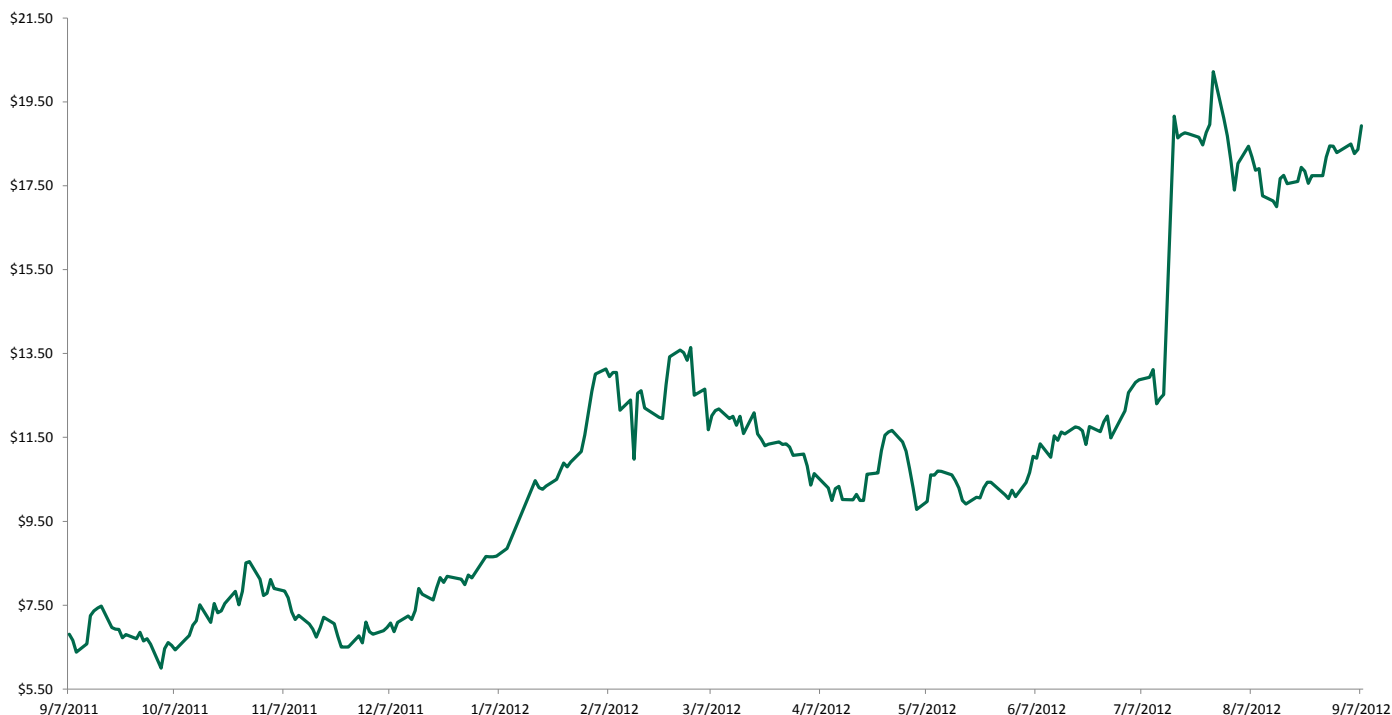
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Clarke, John	Founder, Chairman, Chairman of Nominating & Corporate Governance Committee and Member of Audit Committee
Maraganore, John	Chief Executive Officer and Executive Director
Greene, Barry	President and Chief Operating Officer
Mason, Michael	Principal Financial Officer, Principal Accounting Officer, Vice President of Finance and Treasurer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$100.5	\$100.0	\$82.8	\$82.7
Growth Rate	5%	0%	-17%	0%
EBITDA	(\$42.1)	(\$36.9)	(\$49.7)	(\$38.0)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$1.1)	(\$1.0)	(\$1.4)	(\$1.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$72.1)	(\$84.3)	(\$87.1)	(\$106.1)
Cash from Investing	\$14.4	\$17.8	\$82.0	(\$1.0)
Cash from Financing	\$3.5	\$3.7	\$0.7	\$88.2
Change in Cash	(\$54.3)	(\$62.9)	(\$4.4)	(\$18.8)
<b>Balance Sheet</b>				
Total Assets	\$481.4	\$393.3	\$281.9	\$318.5
Total Liabilities	\$303.4	\$235.0	\$163.9	\$130.2
Total Equity	\$178.0	\$158.2	\$118.0	\$188.3
<b>Valuation Multiples</b>				
TEV / Revenue	5.3x	1.8x	2.1x	4.9x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	4.0x	2.6x	2.7x	3.1x

### ALNYLAM PHARMACEUTICALS, INC. (NASDAQGS:ALNY) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## AMORFIX LIFE SCIENCES LTD. (OTCPK:ARFX.F)

### COMPANY INFORMATION

Amorfix Life Sciences Ltd., a theranostics company, engages in the development of therapeutic products and diagnostic devices for misfolded protein diseases. It develops therapeutic products to target and neutralize only the misfolded conformation of a given protein; and diagnostic kits to detect low concentrations of misfolded aggregated proteins in a diseased patient sample, as well as offers diagnostic services to Alzheimer's researchers and prion removal equipment manufacturers; and custom assay development services. The company's diagnostic programs include Amorfix Aggregated AB Assay, a postmortem brain assay for the early detection of the aggregated amyloid-beta peptide, as well as quantitatively measuring changes in aggregated Aβ following treatment with therapeutics; blood test for use as a diagnostic tool for amyotrophic lateral sclerosis; and liver cancer screening assay. It develops therapeutic products comprising antibodies and vaccines for the treatment of amyotrophic lateral sclerosis and cancer. The company also produces reagents, including antibodies for detecting the human amyloid beta peptide and the prion protein; and Peroxynitrite, an oxidizing agent for various research applications. It has a collaboration agreement with Helix BioPharma to produce antibody-urease conjugates. The company is headquartered in Mississauga, Canada.

Stock Exchange	OTCPK	Latest Fiscal Year	3/31/2012	Country	Canada
Website	<a href="http://www.amorfix.com">http://www.amorfix.com</a>	Estimated Next Earnings Date	11/13/2012	Main Phone	416-847-6898
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	416-847-6899

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.49	Dividend Yield	NA
52 Week High (Jul 16, 2012)	\$0.63	5 Year Beta	NA
52 Week Low (Apr 16, 2012)	\$0.40	Float	NA
Total Basic Common Shares	0.0	Float %	NA
Market Capitalization	\$0.0	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$1.2)	Last Week	0.0
Enterprise Value	(\$1.2)	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:ARFX.F YTD	NA	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Gundel, Robert	Chief Executive Officer, President, Director and Member of Finance Committee
Cashman, Neil	Founder, Chief Scientific Officer, Chairman of Scientific Advisory Board, Director and Member of Finance Committee
Clennett, Janet	Chief Financial Officer
Scrocchi, Louise	Associate Director of Research and Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	3/31/10	3/31/11	3/31/12	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$1.2	\$0.1	\$0.1
Growth Rate	0%	2548%	-92%	-36%
EBITDA	(\$4.8)	(\$3.1)	(\$2.5)	(\$2.5)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.1)	(\$0.0)	(\$0.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$4.0)	(\$2.3)	(\$2.3)	(\$2.3)
Cash from Investing	(\$0.0)	\$3.6	\$0.5	\$0.8
Cash from Financing	\$3.7	\$0.5	\$0.7	\$1.6
Change in Cash	(\$0.3)	\$1.8	(\$1.2)	\$0.1
<b>Balance Sheet</b>				
Total Assets	\$5.3	\$3.1	\$1.3	\$1.5
Total Liabilities	\$0.6	\$0.6	\$0.5	\$0.4
Total Equity	\$4.7	\$2.5	\$0.8	\$1.2
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### AMORFIX LIFE SCIENCES LTD. (OTCPK:ARFX.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## AMPLIPHI BIOSCIENCES CORPORATION (OTCPK:APHB)

### COMPANY INFORMATION

AmpliPhi BioSciences Corporation, a biotechnology company, engages in the development of anti-bacterial solutions to enhance human health through the application of its proprietary bacteriophage platform. Its lead product development programs target gram negative bacterial infections that are resistant to antibiotic treatments. They include BioPhage-PA for the treatment of chronic inner ear infections and BioPhage-PR for the treatment of lung infections in cystic fibrosis patients. The company is also exploring product development opportunities to combine bacteriophage-based therapeutics with conventional antibiotics and develop multi-target, indication-specific therapeutics through the application of its bacteriophage technology. The company was formerly known as Targeted Genetics Corporation and changed its name to AmpliPhi BioSciences Corporation in March 2011. AmpliPhi BioSciences Corporation was founded in 1989 and is based in Seattle, Washington.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2009	Country	United States
Website	<a href="http://www.ampliphio.com">http://www.ampliphio.com</a>	Estimated Next Earnings Date	NA	Main Phone	206-623-7612
Primary Industry	Biotechnology	LTM as of	12/31/2009	Main Fax	206-223-0288

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.11	Dividend Yield	NA
52 Week High (Feb 21, 2012)	\$0.25	5 Year Beta	1.74
52 Week Low (Nov 08, 2011)	\$0.05	Float	NA
Total Basic Common Shares	20.7	Float %	NA
Market Capitalization	\$2.3	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$5.1)	Last Week	0.1
Enterprise Value	(\$2.8)	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:APHB YTD	2.8%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

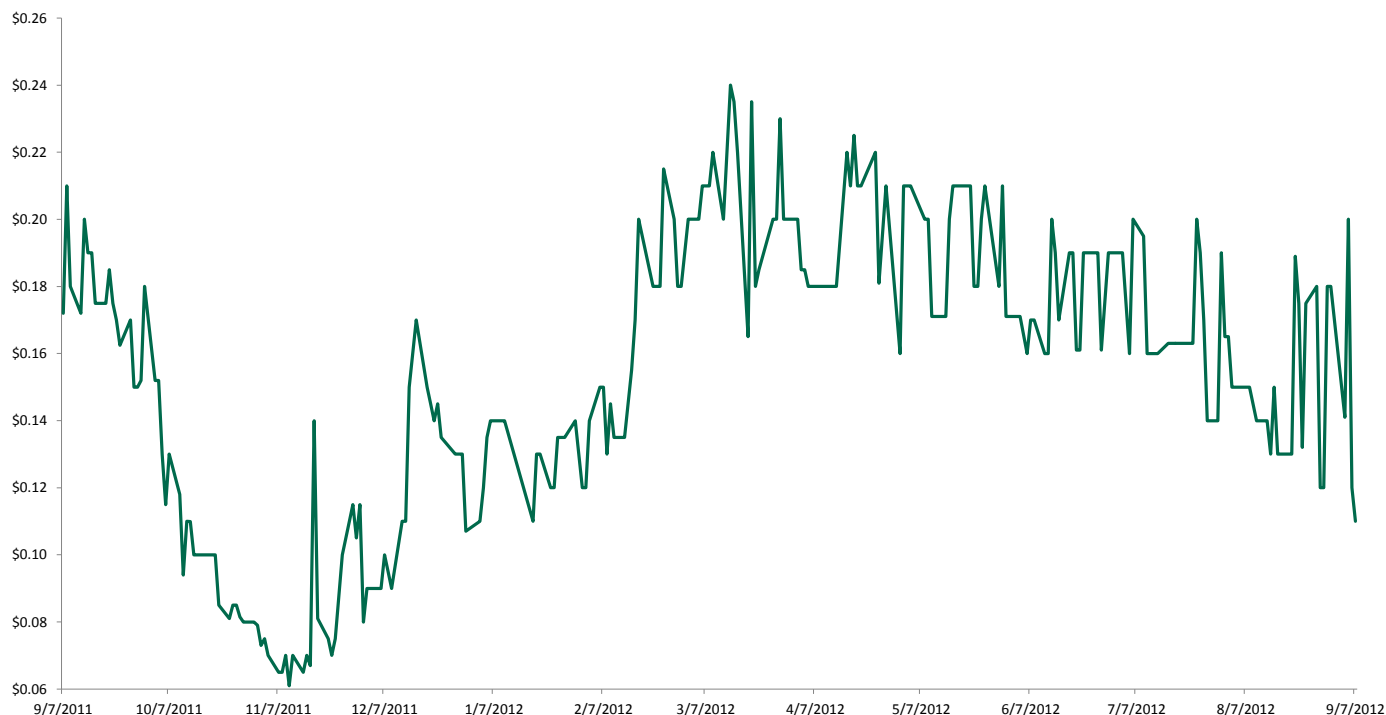
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Young, Philip	Chief Executive Officer, President and Director
Harper, David	Chief Scientific Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/07	12/31/08	12/31/09	12/31/09
<b>Income Statement</b>				
Revenue	\$10.3	\$8.7	\$12.2	\$12.2
Growth Rate	5%	-16%	40%	0%
EBITDA	(\$13.8)	(\$11.8)	\$2.6	\$2.6
Margin (%)	NM	NM	21.4%	21.4%
Diluted EPS	(\$1.0)	(\$1.0)	\$0.4	\$0.4
Growth Rate	NM	NM	NM	0%
<b>Cash Flow Statement</b>				
Cash from Operations	(\$13.9)	(\$10.3)	\$0.0	\$0.0
Cash from Investing	(\$0.5)	(\$0.7)	\$0.0	\$0.0
Cash from Financing	\$24.6	(\$0.3)	\$0.0	\$0.0
Change in Cash	\$10.2	(\$11.2)	\$0.0	\$0.0
<b>Balance Sheet</b>				
Total Assets	\$28.5	\$7.2	\$5.5	\$5.5
Total Liabilities	\$12.2	\$10.9	\$0.9	\$0.9
Total Equity	\$16.2	(\$3.8)	\$4.5	\$4.5
<b>Valuation Multiples</b>				
TEV / Revenue	0.9x	NM	0.2x	0.2x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	1.5x	0.6x	2.1x	2.1x

### AMPLIPHI BIOSCIENCES CORPORATION (OTCPK:APHB) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ARIAD PHARMACEUTICALS INC. (NASDAQGS:ARIA)

### COMPANY INFORMATION

ARIAD Pharmaceuticals, Inc., an oncology company, focuses on the discovery, development, and commercialization of medicines for cancer patients. Its product pipeline includes Ponatinib, an investigational pan BCR-ABL inhibitor, which is being studied in Phase I and II clinical trials in patients with hematologic cancers, including chronic myeloid leukemia and Philadelphia positive acute lymphoblastic leukemia; AP26113, an investigational dual inhibitor of anaplastic lymphoma kinase, which is being studied in a Phase I/II clinical trial in patients with advanced solid tumors comprising non-small cell lung cancer; and Ridaforolimus, an investigational mTOR inhibitor, which is being studied in multiple clinical trials in patients with various types of cancers. The company also focuses on a drug discovery program centered on small-molecule therapies that are molecularly targeted to cell-signaling pathways implicated in cancer. ARIAD Pharmaceuticals, Inc. has a collaboration agreement with Merck for the joint global development, manufacture, and commercialization of ridaforolimus for use in cancer; and license agreements with Medinol and ICON to develop and commercialize ridaforolimus-eluting stents and other medical devices to prevent restenosis or reblockage of injured vessels following interventions in which stents are used in conjunction with balloon angioplasty. The company was founded in 1991 and is headquartered in Cambridge, Massachusetts.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.ariad.com">http://www.ariad.com</a>	Estimated Next Earnings Date	11/6/2012	Main Phone	617-494-0400
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	617-494-8144

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$22.00	Dividend Yield	NA
52 Week High (Sep 06, 2012)	\$22.29	5 Year Beta	1.30
52 Week Low (Oct 04, 2011)	\$7.72	Float	160.4
Total Basic Common Shares	166.2	Float %	96.5%
Market Capitalization	\$3,656.5	Short Int. as a % of S/O	5.6%
Plus: Total Debt	\$11.9	Shares Sold Short	9.4
Plus: Preferred Stock	\$0.0	Days Cover Short	3.9
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$250.3)	Last Week	2.1
Enterprise Value	\$3,418.2	Last Month	1.7
Relative Performance		Last 3 Months	2.4
NasdaqGS:ARIA YTD	79.6%	Last 6 Months	2.9
S&P 500 Index YTD	14.3%	Last Year	3.1

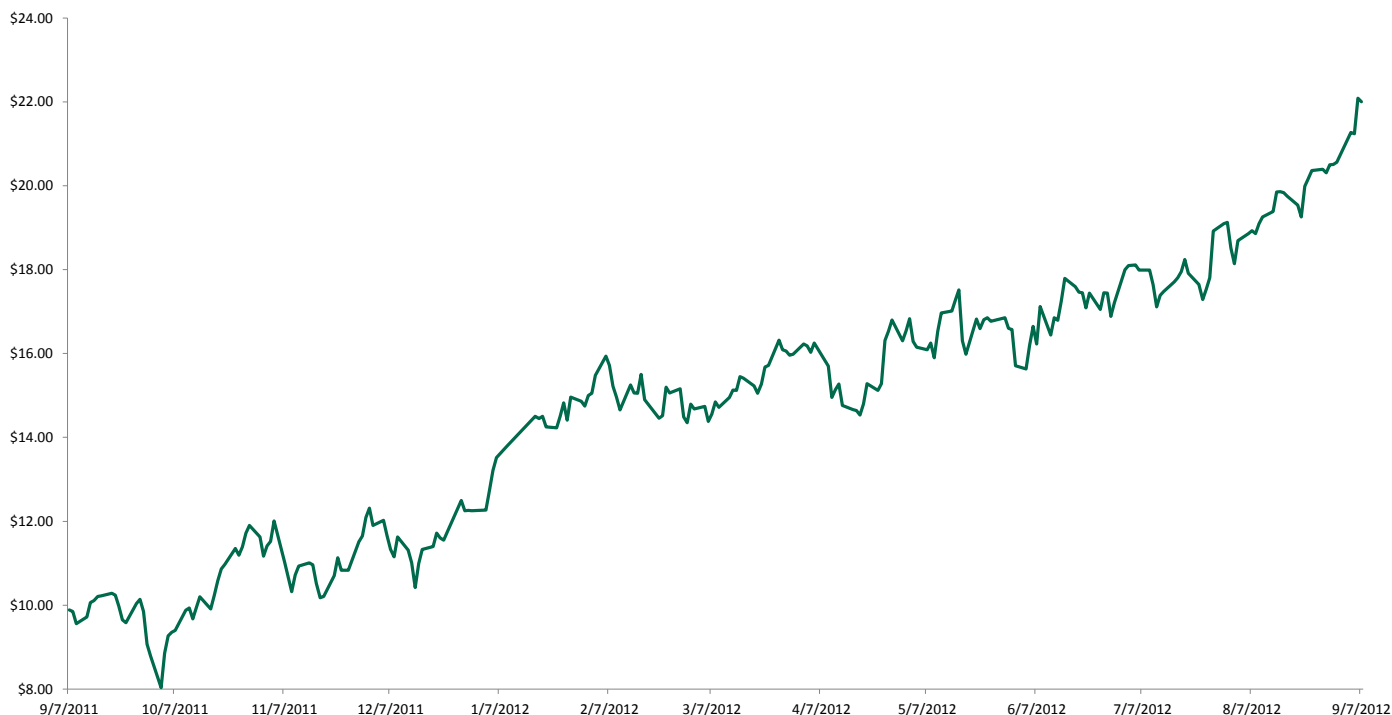
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Berger, Harvey	Principal Founder, Chairman of the Board, Chief Executive Officer, President and Chairman of Executive Committee
Fitzgerald, Edward	Chief Financial Officer, Principal Accounting Officer, Executive Vice President and Treasurer
Haluska, Frank	Chief Medical Officer and Senior Vice President of Clinical Research & Development
Duvall, Martin	Senior Vice President of Commercial Operations

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$8.3	\$179.0	\$25.3	\$25.6
Growth Rate	17%	2056%	-86%	1%
EBITDA	(\$67.8)	\$110.3	(\$72.2)	(\$114.8)
Margin (%)	NM	61.6%	NM	NM
Diluted EPS	(\$0.9)	\$0.7	(\$0.9)	(\$1.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$51.9)	\$6.4	(\$53.3)	(\$86.0)
Cash from Investing	\$11.3	(\$2.0)	(\$2.1)	(\$92.9)
Cash from Financing	\$57.5	\$58.9	\$258.0	\$258.8
Change in Cash	\$16.8	\$63.3	\$202.6	\$79.9
<b>Balance Sheet</b>				
Total Assets	\$65.0	\$120.0	\$320.7	\$261.7
Total Liabilities	\$154.0	\$56.0	\$100.6	\$50.2
Total Equity	(\$89.0)	\$64.1	\$220.1	\$211.5
<b>Valuation Multiples</b>				
TEV / Revenue	23.2x	3.3x	70.5x	101.7x
TEV / EBITDA	NM	5.4x	NM	NM
P / E	NM	5.8x	NM	NM
P / BV	NM	15.9x	60.6x	11.1x

### ARIAD PHARMACEUTICALS INC. (NASDAQGS:ARIA) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ARROWHEAD RESEARCH CORP. (NASDAQCM:ARWR)

### COMPANY INFORMATION

Arrowhead Research Corporation, a clinical stage nanomedicine company, through its subsidiaries, develops therapeutic products at the interface of biology and nanoengineering to cure disease and improve human health. It focuses on the design and development of therapeutic agents for the treatment of cancer and obesity, as well as healing wounded or diseased tissue based on nucleic acid delivery, siRNA chemistry, and tissue targeting intellectual properties. The company's lead products include CALAA-01, an oncology drug candidate based on the gene silencing RNA interference (RNAi) mechanism; and Adipotide, an anti-obesity peptide that targets and kills the blood vessels that feed white adipose tissue. It also plans to develop its internal preclinical and clinical pipeline, including RONDEL-enabled siRNA drug candidates, Dynamic Polyconjugate (DPC)-enabled drug candidate development, and the non-siRNA-based anti-obesity drug candidate, Adipotide. The company, formerly known as InterActive Group, Inc., was founded in 2003 and is headquartered in Pasadena, California.

Stock Exchange	NasdaqCM	Latest Fiscal Year	9/30/2011	Country	United States
Website	<a href="http://www.arrowheadresearch.com">http://www.arrowheadresearch.com</a>	Estimated Next Earnings Date	12/18/2012	Main Phone	626-304-3400
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	626-304-3401

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$2.60	Dividend Yield	NA
52 Week High (Nov 10, 2011)	\$11.90	5 Year Beta	1.82
52 Week Low (Aug 13, 2012)	\$2.50	Float	10.1
Total Basic Common Shares	13.6	Float %	74.8%
Market Capitalization	\$35.3	Short Int. as a % of S/O	2.4%
Plus: Total Debt	\$2.3	Shares Sold Short	0.3
Plus: Preferred Stock	\$0.0	Days Cover Short	7.1
Plus: Minority Interest	(\$0.9)	Average Trading Volume	
Less: Cash and ST Investments	(\$2.4)	Last Week	0.0
Enterprise Value	\$34.3	Last Month	0.1
Relative Performance		Last 3 Months	0.0
NasdaqCM:ARWR YTD	(37.9%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Stewart, R.	Founder, Executive Chairman, Director of Aonex, Director of Unidym, Director of Insert Therapeutics Inc and Director of Calando
Anzalone, Christopher	Chief Executive Officer, President, Director, Chief Executive Officer of Calando, Chief Executive Officer of Tego, Chief Executive Officer of Nantope, Chief Executive Officer of Leonardo and Chief
Myszkowski, Kenneth	Chief Financial Officer and Principal Accounting Officer
Frykman, Edward	Director, Chairman of Audit Committee, Member of Nomination Committee, Member of Compensation Committee, Director of Insert Therapeutics Inc, Director of Unidym, Director of Aonex and Director of

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	9/30/09	9/30/10	9/30/11	6/30/12
<b>Income Statement</b>				
Revenue	\$3.8	\$0.0	\$0.3	\$0.1
Growth Rate	188%	-100%	NA	-65%
EBITDA	(\$16.3)	(\$5.6)	(\$9.6)	(\$17.0)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$4.2)	(\$0.5)	(\$1.2)	(\$1.9)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$15.3)	(\$7.7)	(\$5.4)	(\$12.4)
Cash from Investing	\$0.7	\$0.5	(\$0.2)	\$0.7
Cash from Financing	\$6.5	\$12.0	\$6.2	\$9.7
Change in Cash	(\$8.1)	\$4.8	\$0.7	(\$2.0)
<b>Balance Sheet</b>				
Total Assets	\$7.7	\$12.4	\$15.9	\$16.5
Total Liabilities	\$2.8	\$4.3	\$3.3	\$8.0
Total Equity	\$4.9	\$8.1	\$12.6	\$8.4
<b>Valuation Multiples</b>				
TEV / Revenue	10.5x	101.9x	25.1x	NM
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	8.3x	7.4x	2.6x	3.4x

### ARROWHEAD RESEARCH CORP. (NASDAQCM:ARWR) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ASPENBIO PHARMA, INC. (NASDAQCM:APPY)

### COMPANY INFORMATION

AspenBio Pharma, Inc. operates as an emerging biomedical company focused on obtaining the United States FDA clearance for its lead product, AppyScore. Its research and development activities primarily focus on a human acute appendicitis blood-based test. The company's lead product candidate includes AppyScore, a blood-based diagnostic test designed to aid in the evaluation of patients presenting signs and symptoms of acute appendicitis for physicians to diagnose acute appendicitis in children and adolescents with symptoms of the disease. The company was formerly known as AspenBio, Inc. and changed its name to AspenBio Pharma, Inc. in September 2005. AspenBio Pharma, Inc. was founded in 2000 and is based in Castle Rock, Colorado.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.aspenbiopharma.com">http://www.aspenbiopharma.com</a>	Estimated Next Earnings Date	11/5/2012	Main Phone	303-794-2000
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	303-798-8332

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.47	Dividend Yield	NA
52 Week High (Sep 20, 2011)	\$21.30	5 Year Beta	1.00
52 Week Low (Aug 08, 2012)	\$1.18	Float	7.3
Total Basic Common Shares	7.7	Float %	94.1%
Market Capitalization	\$11.4	Short Int. as a % of S/O	0.2%
Plus: Total Debt	\$3.3	Shares Sold Short	0.0
Plus: Preferred Stock	\$0.0	Days Cover Short	0.2
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$11.2)	Last Week	0.0
Enterprise Value	\$3.5	Last Month	0.1
Relative Performance		Last 3 Months	0.1
NasdaqCM:APPY YTD	(74.7%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Lundy, Stephen	Chief Executive Officer, President and Director
McGonegal, Jeffrey	Chief Financial Officer, Principal Accounting Officer and Corporate Secretary
Freiberg, Glen	Head of Regulatory and Clinical Affairs

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.3	\$0.4	\$0.2	\$0.1
Growth Rate	-65%	27%	-41%	-54%
EBITDA	(\$14.2)	(\$12.7)	(\$10.2)	(\$8.9)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$14.0)	(\$10.2)	(\$7.6)	(\$5.7)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$11.4)	(\$10.7)	(\$8.3)	(\$7.1)
Cash from Investing	\$4.5	(\$2.9)	\$1.6	\$0.6
Cash from Financing	\$8.4	\$9.2	\$0.8	\$11.3
Change in Cash	\$1.5	(\$4.5)	(\$5.9)	\$4.8
<b>Balance Sheet</b>				
Total Assets	\$19.4	\$17.2	\$8.7	\$15.5
Total Liabilities	\$6.6	\$5.9	\$4.9	\$4.6
Total Equity	\$12.8	\$11.2	\$3.8	\$11.0
<b>Valuation Multiples</b>				
TEV / Revenue	171.9x	36.3x	28.3x	125.1x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	6.1x	1.8x	2.2x	1.4x

### ASPENBIO PHARMA, INC. (NASDAQCM:APPY) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ASTEX PHARMACEUTICALS, INC. (NASDAQGS:ASTX)

### COMPANY INFORMATION

Astex Pharmaceuticals, Inc. engages in the discovery and development of small molecule therapeutics with a focus on oncology and hematology. It develops small molecule therapeutics using its fragment-based drug discovery platform, Pyramid. The company offers Dacogen (decitabine) for injection, a DNA hypomethylating agent for the treatment of myelodysplastic syndromes (MDS). Its product pipeline includes Dacogen-Hypomethylator, a phase III clinical trial product for the treatment of myelodysplastic syndromes (MDS) and acute myeloid leukemia (AML); AT13387, a small molecule inhibitor of Hsp90, which is completing a Phase I study in patients with advanced refractory tumors and in Phase II study for the treatment of refractory GIST patients; SGI-110, a small molecule, DNA-hypomethylating agent in Phase I clinical trial for MDS and AML; and Amuvatinib/MP-470 (SCLC), a tyrosine kinase inhibitor, which is in Phase II clinical trial for various cancer targets, including mutant c-Kit. The company's products under development also comprise AT7519 that is in a Phase II study in combination with bortezomib for multiple myeloma; AT13148, an orally active small molecule inhibitor of PKB/Akt and p70S6 kinase to commence Phase I clinical trial for the treatment of solid tumors; and AT9283, which is in two Phase I, open-label, dose-escalation trials for advanced solid tumors and in a Phase I/II open-label, dose-escalation trial for patients with acute leukemia. In addition, it develops LEE011, a Phase I human clinical trial CDK4 inhibitor; AZD5363, an orally active, selective protein kinase B inhibitor in Phase I clinical trial; and FGFR inhibitor for the treatment of cancer, as well as AZD3839, a Phase I study beta-secretase inhibitor for treating Alzheimer's disease. The company was formerly known as SuperGen, Inc. and changed its name to Astex Pharmaceuticals, Inc. in September 2011. The company was founded in 1991 and is headquartered in Dublin, California.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.astx.com">http://www.astx.com</a>	Estimated Next Earnings Date	10/30/2012	Main Phone	925-560-0100
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	925-560-0101

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$3.15	Dividend Yield	NA
52 Week High (Sep 06, 2012)	\$3.21	5 Year Beta	1.10
52 Week Low (Nov 30, 2011)	\$1.51	Float	87.7
Total Basic Common Shares	93.3	Float %	94.0%
Market Capitalization	\$293.9	Short Int. as a % of S/O	4.9%
Plus: Total Debt	\$0.0	Shares Sold Short	4.5
Plus: Preferred Stock	\$0.0	Days Cover Short	6.1
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$119.3)	Last Week	0.9
Enterprise Value	\$174.6	Last Month	0.7
Relative Performance		Last 3 Months	0.7
NasdaqGS:ASTX YTD	66.7%	Last 6 Months	0.5
S&P 500 Index YTD	14.3%	Last Year	0.5

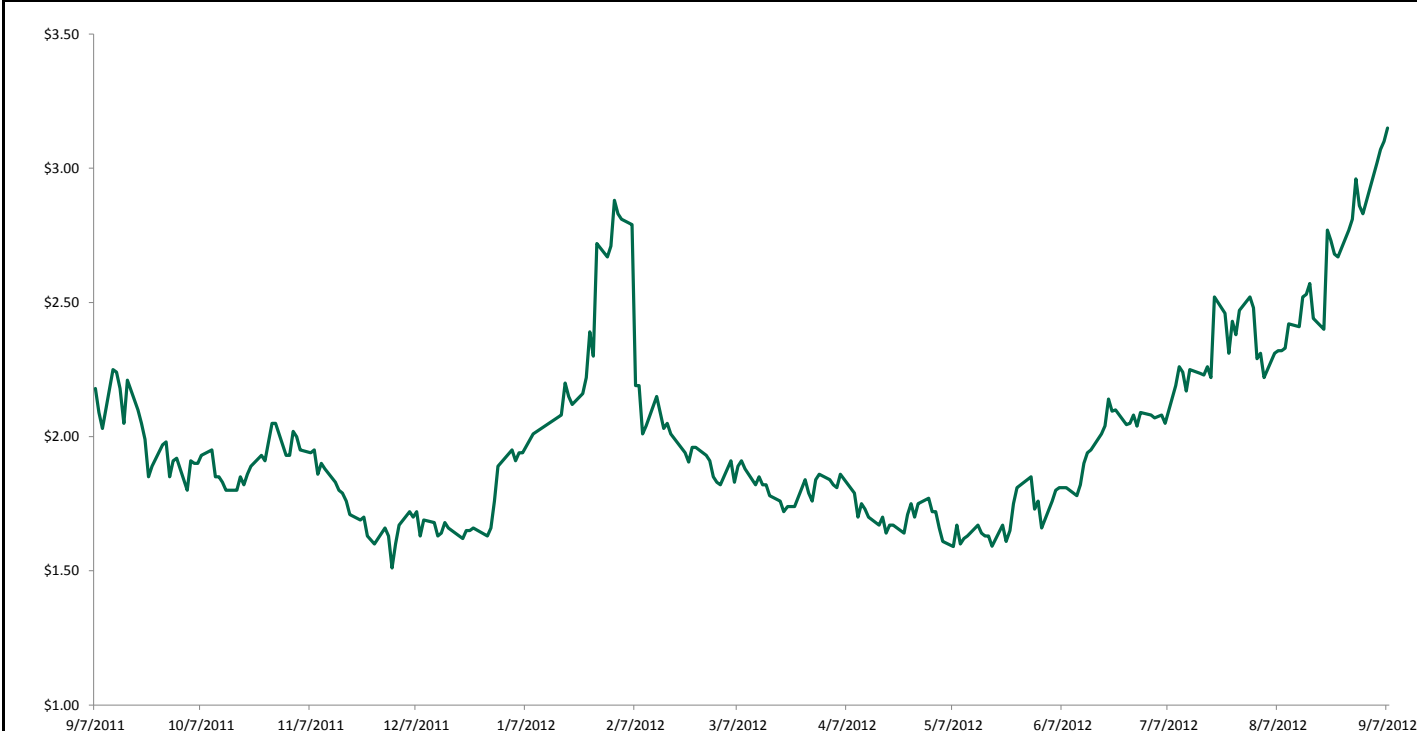
### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$41.3	\$53.0	\$66.9	\$80.1
Growth Rate	7%	28%	26%	20%
EBITDA	\$3.9	\$16.4	\$11.1	\$10.2
Margin (%)	9.4%	31.0%	16.6%	12.8%
Diluted EPS	\$0.1	\$0.3	\$0.1	\$0.0
Growth Rate	NM	238%	-74%	-36%
<b>Cash Flow Statement</b>				
Cash from Operations	\$8.7	\$18.0	\$12.4	\$5.5
Cash from Investing	(\$52.6)	(\$0.5)	\$2.4	(\$8.9)
Cash from Financing	\$2.7	\$0.3	\$0.4	\$0.5
Change in Cash	(\$41.2)	\$17.9	\$14.2	(\$3.7)
<b>Balance Sheet</b>				
Total Assets	\$110.5	\$129.1	\$276.9	\$269.3
Total Liabilities	\$8.5	\$7.5	\$56.9	\$40.9
Total Equity	\$102.0	\$121.6	\$220.0	\$228.4
<b>Valuation Multiples</b>				
TEV / Revenue	1.6x	1.0x	0.8x	1.0x
TEV / EBITDA	14.5x	4.5x	3.2x	7.7x
P / E	NM	13.3x	10.6x	45.5x
P / BV	1.6x	1.4x	0.8x	0.8x

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Manuso, James	Chairman and Chief Executive Officer
Jhoti, Harren	President and Director
Molkentin, Michael	Chief Financial Officer, Principal Accounting Officer and Corporate Secretary
Azab, Mohammad	Chief Medical Officer

### ASTEX PHARMACEUTICALS, INC. (NASDAQGS:ASTX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ATHERONOVA INC. (OTCPK:AHRO)

### COMPANY INFORMATION

AtheroNova Inc., a development stage company, engages in the development, marketing, and sale of pharmaceutical preparations and pharmaceutical intellectual property. It develops intellectual property that uses certain pharmacological compounds principally for the treatment of atherosclerosis, which is the primary cause of cardiovascular diseases. The company was founded in 2006 and is based in Irvine, California.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.atheronova.com">http://www.atheronova.com</a>	Estimated Next Earnings Date	11/12/2012	Main Phone	949-476-1100
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	949-476-1122

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.68	Dividend Yield	NA
52 Week High (Sep 29, 2011)	\$1.99	5 Year Beta	(1.81)
52 Week Low (May 14, 2012)	\$0.45	Float	11.5
Total Basic Common Shares	28.7	Float %	40.0%
Market Capitalization	\$19.5	Short Int. as a % of S/O	NA
Plus: Total Debt	\$1.5	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$0.4)	Last Week	0.0
Enterprise Value	\$20.7	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:AHRO YTD	(47.7%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

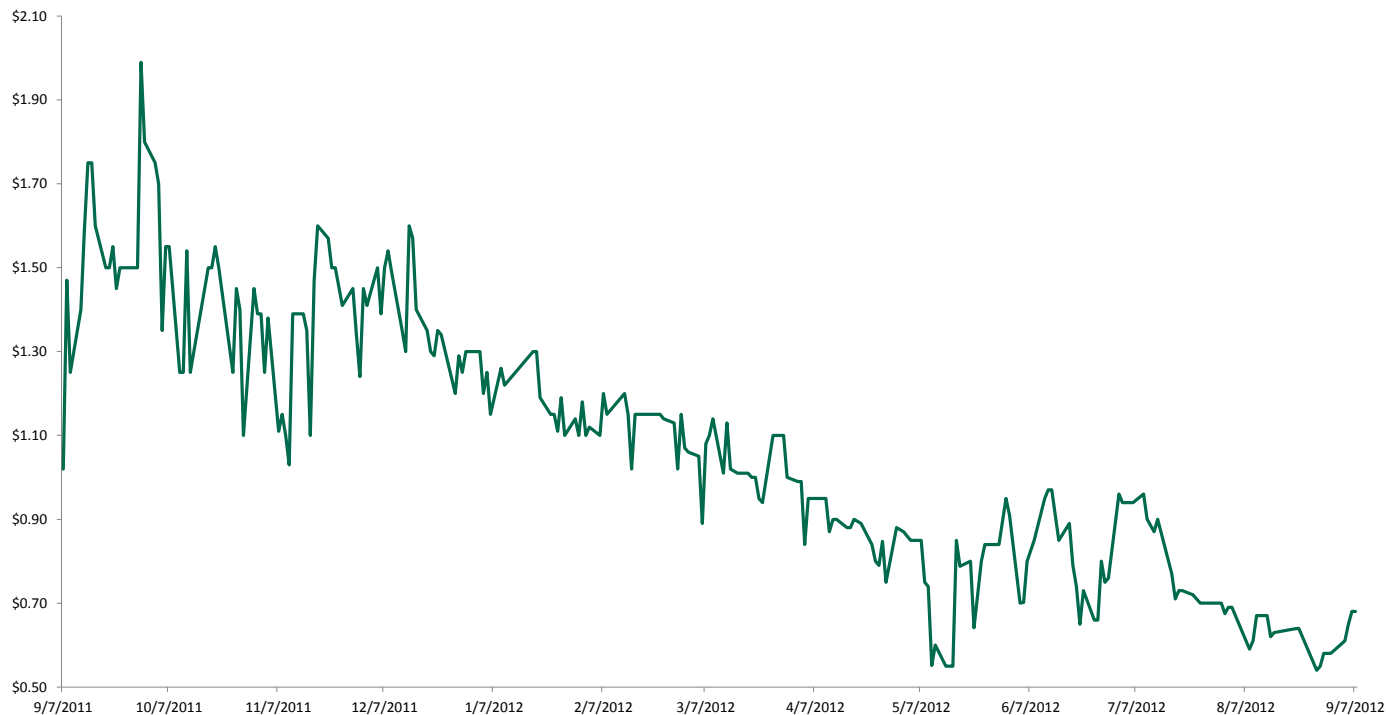
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Gardner, Thomas	Chairman, Chief Executive Officer, President, Chief Executive Officer of AtheroNova Operations, President of AtheroNova Operations and Director of AtheroNova Operations
Selawski, Mark	Chief Financial Officer, Principal Accounting Officer and Secretary
Polinsky, Alexander	Director and Member of Compensation Committee
Spoor, Johan	Independent Director, Member of Audit Committee and Member of Medical Committee

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	\$0.0	(\$2.1)	(\$2.6)	(\$3.3)
Margin (%)	NA	NM	NM	NM
Diluted EPS	(\$0.0)	(\$0.7)	\$0.2	(\$0.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$0.1	(\$1.6)	(\$1.4)	(\$1.8)
Cash from Investing	(\$0.2)	(\$0.0)	(\$0.0)	(\$0.0)
Cash from Financing	\$0.1	\$1.7	\$1.9	\$2.0
Change in Cash	(\$0.1)	\$0.1	\$0.4	\$0.3
<b>Balance Sheet</b>				
Total Assets	\$0.6	\$0.2	\$0.6	\$0.5
Total Liabilities	\$0.4	\$14.1	\$6.8	\$1.9
Total Equity	\$0.2	(\$13.9)	(\$6.2)	(\$1.4)
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	NM	NM
P / E	0.0x	NM	NM	NM
P / BV	0.0x	NM	NM	NM

### ATHERONOVA INC. (OTCPK:AHRO) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ATTUNITY, LTD. (NASDAQCM:ATTU)

### COMPANY INFORMATION

Attunity Ltd., together with its subsidiaries, provides software solutions for real-time data integration, application release automation, and managed file transfer. It offers Attunity Replicate, a data replication software for distributing, sharing, and ensuring the availability of data for meeting business operations and business intelligence needs; Attunity Stream, a CDC technology that captures only the changes made to transactional systems and transfers them to another destination database; Attunity Federate that provides enterprise information integration across various types of data sources; and Attunity Connect, a suite of pre-built software that provides access, connect-ability, and integration to various data sources or applications. The company also provides RepliWeb Managed File Transfer, a file transfer management solution that allows organizations to secure and automate business-to-business information exchanges over standard Internet connections; RepliWeb Replication Manager, a heterogeneous file system and storage replication solution optimized for wide area network infrastructures; and RepliWeb Deployment Manager, an application release automation and Web deployment solution for Windows, UNIX, and Linux applications and Web infrastructures. In addition, it offers CorVision, an application generator tool for enterprise applications; APTuser, a production report generator that access data residing in various databases and file managers; and hot-line support, training, consulting, and system integration services. The company markets its products directly through its offices, as well as through distributors, value-added resellers, and original equipment manufacturers partners to government, financial services, manufacturing, retail, pharmaceuticals, and supply chain industries worldwide. It has strategic relationships with Microsoft; IBM; Oracle; HP; and CenturyLink, Inc. Attunity Ltd. was founded in 1988 and is headquartered in Kfar Netter, Israel.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	Israel
Website	<a href="http://www.attunity.com">http://www.attunity.com</a>	Estimated Next Earnings Date	10/25/2012	Main Phone	972 9 899 3000
Primary Industry	Systems Software	LTM as of	6/30/2012	Main Fax	972 9 899 3001

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$7.31	Dividend Yield	NA
52 Week High (Jul 19, 2012)	\$9.75	5 Year Beta	0.39
52 Week Low (Dec 14, 2011)	\$1.92	Float	8.7
Total Basic Common Shares	10.6	Float %	82.7%
Market Capitalization	\$77.3	Short Int. as a % of S/O	0.1%
Plus: Total Debt	\$0.2	Shares Sold Short	0.0
Plus: Preferred Stock	\$0.0	Days Cover Short	0.2
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$1.8)	Last Week	0.1
Enterprise Value	\$75.8	Last Month	0.1
Relative Performance		Last 3 Months	0.0
NasdaqCM:ATTU YTD	157.4%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Alon, Shimon	Chairman and Chief Executive Officer
Harel-Elkayam, Dror	Chief Financial Officer, Principal Accounting Officer, Vice President of Finance and Secretary
Ankorion, Itamar	Vice President of Business Development
Benati, Matt	Vice President of Global Marketing

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$9.5	\$10.1	\$15.2	\$21.6
Growth Rate	-18%	7%	51%	43%
EBITDA	\$1.9	\$1.2	\$1.5	\$2.4
Margin (%)	20.2%	11.6%	9.6%	11.1%
Diluted EPS	(\$0.2)	(\$0.2)	(\$0.1)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$0.8	\$0.5	\$4.2	\$3.3
Cash from Investing	(\$0.4)	(\$0.1)	(\$2.7)	(\$2.7)
Cash from Financing	\$0.5	(\$1.0)	(\$0.9)	(\$0.6)
Change in Cash	\$0.9	(\$0.6)	\$0.6	(\$0.1)
<b>Balance Sheet</b>				
Total Assets	\$11.9	\$10.7	\$23.2	\$23.5
Total Liabilities	\$9.9	\$10.0	\$18.0	\$16.7
Total Equity	\$2.0	\$0.7	\$5.2	\$6.8
<b>Valuation Multiples</b>				
TEV / Revenue	1.2x	2.4x	1.9x	2.8x
TEV / EBITDA	NM	97.2x	NM	31.7x
P / E	NM	NM	NM	NM
P / BV	3.4x	12.8x	6.4x	8.8x

### ATTUNITY, LTD. (NASDAQCM:ATTU) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## AUDIOCODES LTD. (NASDAQGS:AUDC)

### COMPANY INFORMATION

AudioCodes Ltd. designs, develops, and sells products and services for voice and data over packet networks. Its networking products include analog media gateways for toll bypass, residential gateways, hosted, access, and enterprise applications; digital media gateways for wireless, wireline, cable, enterprise, fixed mobile convergence, and unified communications; enterprise session border controllers; multi-service business gateways for integrated voice, data, and security access; IP phones; mobile voice over Internet protocol (VoIP) access solutions; media servers for enhanced VoIP services and functionalities, such as conferencing, voice mail, and lawful interceptions; and value-added applications for unified communications. The company also offers technology products comprising voice over packet processors, VoIP communication boards, media processing boards, and voice and data logging hardware integration board products, as well as signal processor chips. In addition, it provides professional services, which consists of customization and development projects for customers. The company sells its products to original equipment manufacturers, network equipment providers, systems integrators, and distributors in the telecommunications and networking industries. It primarily operates in the United States, Europe, Asia, Latin America, and Israel. AudioCodes Ltd. was founded in 1992 and is headquartered in Lod, Israel.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	Israel
Website	<a href="http://www.audiocodes.com">http://www.audiocodes.com</a>	Estimated Next Earnings Date	10/28/2012	Main Phone	972 3 976 4000
Primary Industry	Communications Equipment	LTM as of	6/30/2012	Main Fax	972 3 976 4040

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.70	Dividend Yield	NA
52 Week High (Jan 25, 2012)	\$4.25	5 Year Beta	2.01
52 Week Low (Aug 07, 2012)	\$1.20	Float	27.4
Total Basic Common Shares	40.6	Float %	67.6%
Market Capitalization	\$69.0	Short Int. as a % of S/O	0.2%
Plus: Total Debt	\$28.6	Shares Sold Short	0.1
Plus: Preferred Stock	\$0.0	Days Cover Short	1.2
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$33.0)	Last Week	0.3
Enterprise Value	\$64.5	Last Month	0.1
Relative Performance		Last 3 Months	0.1
NasdaqGS:AUDC YTD	(56.4%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Adlersberg, Shabtai	Co-Founder, Chairman, Chief Executive Officer and President
Avidan, Guy	Chief Financial Officer and Vice President of Finance
Aldema, Lior	Chief Operating Officer and Head of Global Sales
Rosen, Itamar	Vice President of Legal Affairs, Company Secretary and General Counsel

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$125.9	\$150.0	\$155.8	\$136.6
Growth Rate	-28%	19%	4%	-12%
EBITDA	\$4.8	\$14.8	\$10.5	(\$0.2)
Margin (%)	3.8%	9.9%	6.7%	NM
Diluted EPS	(\$0.1)	\$0.3	\$0.2	(\$0.1)
Growth Rate	NM	NM	-43%	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$21.0	\$16.4	(\$1.3)	(\$0.4)
Cash from Investing	\$60.3	(\$1.5)	(\$35.5)	(\$9.8)
Cash from Financing	(\$79.1)	(\$3.6)	\$14.7	\$7.2
Change in Cash	\$2.2	\$11.3	(\$22.1)	(\$3.0)
<b>Balance Sheet</b>				
Total Assets	\$147.5	\$173.6	\$192.7	\$174.7
Total Liabilities	\$63.6	\$74.5	\$86.7	\$75.9
Total Equity	\$83.9	\$99.2	\$106.0	\$98.8
<b>Valuation Multiples</b>				
TEV / Revenue	0.6x	1.4x	0.9x	0.4x
TEV / EBITDA	39.9x	14.8x	11.3x	12.0x
P / E	NM	29.5x	14.0x	28.5x
P / BV	1.2x	2.6x	1.5x	0.7x

### AUDIOCODES LTD. (NASDAQGS:AUDC) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## BIOLASE, INC. (NASDAQCM:BIOL)

### COMPANY INFORMATION

BIOLASE, Inc. develops, manufactures, and markets lasers systems for dental and medical applications and procedures in the United States and internationally. It provides Waterlase system for cutting hard tissues and soft tissues. The company also offers Diode laser systems for use in soft tissue procedures, hygiene, and cosmetic applications, such as tooth whitening. Its dental laser systems enable dentists, periodontists, endodontists, oral surgeons, and other specialists to perform a range of dental procedures, including cosmetic and complex surgical applications. In addition, the company markets and distributes dental imaging systems comprising extra-oral and intra-oral dental digital imaging devices. Further, it offers medical systems comprising Diode Laser for therapeutic applications consisting of temporary pain relief; topical heating for the purpose of temporarily relieving minor muscle and joint pain and stiffness, minor arthritis pain, muscle spasm, minor sprains and strains, and minor muscular back pain; temporarily increasing local blood circulation; and temporarily relaxing muscles. BIOLASE, Inc. sells its products through direct sales personnel and a network of independent distributors. The company was formerly known as BIOLASE Technology, Inc. and changed its name to BIOLASE, Inc. in May 2012. BIOLASE, Inc. was founded in 1984 and is headquartered in Irvine, California.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.biolase.com">http://www.biolase.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	949-361-1200
Primary Industry	Healthcare Equipment	LTM as of	6/30/2012	Main Fax	949-366-3325

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.68	Dividend Yield	NA
52 Week High (Oct 13, 2011)	\$3.82	5 Year Beta	2.82
52 Week Low (Jul 31, 2012)	\$1.50	Float	25.1
Total Basic Common Shares	31.1	Float %	80.8%
Market Capitalization	\$52.2	Short Int. as a % of S/O	6.7%
Plus: Total Debt	\$1.9	Shares Sold Short	2.1
Plus: Preferred Stock	\$0.0	Days Cover Short	13.0
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$1.6)	Last Week	0.2
Enterprise Value	\$52.6	Last Month	0.1
Relative Performance		Last 3 Months	0.2
NasdaqCM:BIOL YTD	(34.0%)	Last 6 Months	0.2
S&P 500 Index YTD	14.3%	Last Year	0.2

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Pignatelli, Federico	Executive Chairman, Chief Executive Officer and Member of Secondary Stock Option Committee
Furry, Frederick	Chief Operating Officer, Chief Financial Officer, Principal Accounting Officer and Member of Secondary Stock Option Committee
Boutousov, Dmitri	Chief Technology Officer and Vice President of Engineering
Stevens, Michael	Director of Professional Relations

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$43.3	\$26.2	\$48.9	\$51.9
Growth Rate	-33%	-39%	86%	6%
EBITDA	(\$1.5)	(\$10.4)	(\$3.3)	(\$5.7)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.5)	(\$0.2)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$2.6)	(\$3.8)	(\$13.3)	(\$9.5)
Cash from Investing	(\$0.4)	(\$0.2)	(\$0.4)	(\$0.7)
Cash from Financing	(\$5.2)	\$2.8	\$15.4	\$1.9
Change in Cash	(\$8.3)	(\$1.3)	\$1.6	(\$8.5)
<b>Balance Sheet</b>				
Total Assets	\$22.2	\$18.1	\$29.8	\$28.2
Total Liabilities	\$14.2	\$21.2	\$17.2	\$17.6
Total Equity	\$7.9	(\$3.0)	\$12.6	\$10.6
<b>Valuation Multiples</b>				
TEV / Revenue	1.0x	1.8x	1.6x	1.1x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	5.1x	NM	5.5x	5.1x

### BIOLASE, INC. (NASDAQCM:BIOL) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## BIO-PATH HOLDINGS, INC. (OTCPK:BPTH)

### COMPANY INFORMATION

Bio-Path Holdings, Inc., a biotechnology company, through its subsidiary, Bio-Path, Inc., develops novel cancer therapeutic products utilizing its proprietary liposomal delivery technology. The company's drug delivery platform technology enables systemic delivery of antisense, small interfering RNA, and small molecules for treatment of cancer. Its lead product candidates include Liposomal Grb-2 or BP-100-1.01 that is in Phase I clinical trial for the treatment of acute myeloid leukemia, myelodysplastic syndrome, and chronic myelogenous leukemia; and BP-100-1.02, a liposome delivered antisense cancer drug for the treatment of lymphoma, breast cancer, colon cancer, prostate cancer, and leukemia. The company's two lead liposomal antisense drug candidates also treat acute lymphoblastic leukemia and follicular lymphoma. Bio-Path Holdings, Inc. was founded in 2007 and is based in Houston, Texas.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.biopathholdings.com">http://www.biopathholdings.com</a>	Estimated Next Earnings Date	11/14/2012	Main Phone	832-971-6616
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.36	Dividend Yield	NA
52 Week High (Jun 07, 2012)	\$0.42	5 Year Beta	1.26
52 Week Low (Jan 26, 2012)	\$0.13	Float	41.7
Total Basic Common Shares	58.9	Float %	70.9%
Market Capitalization	\$21.2	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$0.2)	Last Week	0.0
Enterprise Value	\$21.0	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:BPTH YTD	2.9%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

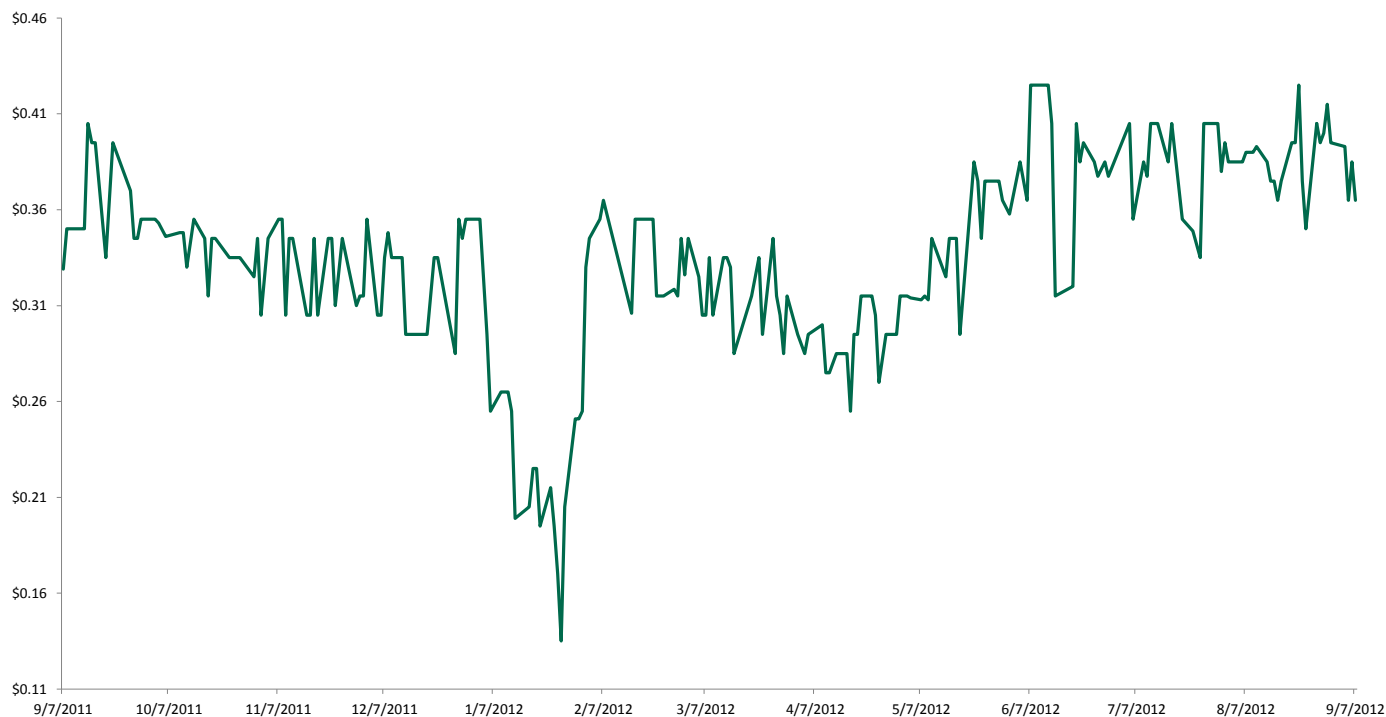
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Nielsen, Peter	Co-Founder, Chairman, Chief Executive Officer, President, Chief Financial Officer, Chief Accounting Officer and Treasurer
Morris, Douglas	Co-Founder, Vice President of Corporate Development, Secretary, Director and Member of Compensation Committee
Tari, Ana	Co-Founder, Director of Preclinical Operations & Research, Consultant and Scientific Advisor
Somer, Bradley	Consultant

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$1.8)	(\$2.1)	(\$1.8)	(\$1.7)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$1.6)	(\$1.1)	(\$1.1)	(\$1.8)
Cash from Investing	(\$0.1)	(\$0.2)	(\$0.2)	(\$0.2)
Cash from Financing	\$0.7	\$1.0	\$2.0	\$0.9
Change in Cash	(\$0.9)	(\$0.3)	\$0.7	(\$1.1)
<b>Balance Sheet</b>				
Total Assets	\$3.7	\$3.1	\$3.2	\$2.2
Total Liabilities	\$0.3	\$0.2	\$0.3	\$0.2
Total Equity	\$3.4	\$2.9	\$2.9	\$1.9
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	5.9x	5.5x	6.1x	8.8x

### BIO-PATH HOLDINGS, INC. (OTCPK:BPTH) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## BIOSANTE PHARMACEUTICALS, INC. (NASDAQGM:BPAX)

### COMPANY INFORMATION

BioSante Pharmaceuticals, Inc., a specialty pharmaceutical company, focuses on the development of various products for female sexual health and oncology. It provides LibiGel, a transdermal testosterone gel that is in Phase III clinical development for the treatment of female sexual dysfunction; and male testosterone gel for the treatment of hypogonadism in men, which is licensed to Teva Pharmaceuticals USA, Inc. The company also offers various cancer vaccines, which are in Phase I and Phase II clinical trials for the treatment of melanoma, leukemia, pancreatic, breast, and prostate cancer; The Pill-Plus, which is in Phase II clinical trials is a combination of estrogens, progestogens, and androgens to prevent testosterone deficiency; and Elestrin, a food and drug administration approved product for the treatment of hot flashes associated with menopause. BioSante Pharmaceuticals, Inc. was founded in 1996 and is headquartered in Lincolnshire, Illinois.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.biosantepharm.com">http://www.biosantepharm.com</a>	Estimated Next Earnings Date	11/10/2012	Main Phone	847-478-0500
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	847-478-9152

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.40	Dividend Yield	NA
52 Week High (Sep 09, 2011)	\$17.58	5 Year Beta	1.15
52 Week Low (Aug 02, 2012)	\$1.21	Float	23.8
Total Basic Common Shares	24.3	Float %	97.7%
Market Capitalization	\$34.1	Short Int. as a % of S/O	18.5%
Plus: Total Debt	\$10.5	Shares Sold Short	4.5
Plus: Preferred Stock	\$0.0	Days Cover Short	5.8
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$42.4)	Last Week	1.2
Enterprise Value	\$2.1	Last Month	0.8
Relative Performance		Last 3 Months	0.8
NasdaqGM:BPAX YTD	(53.5%)	Last 6 Months	0.6
S&P 500 Index YTD	14.3%	Last Year	0.8

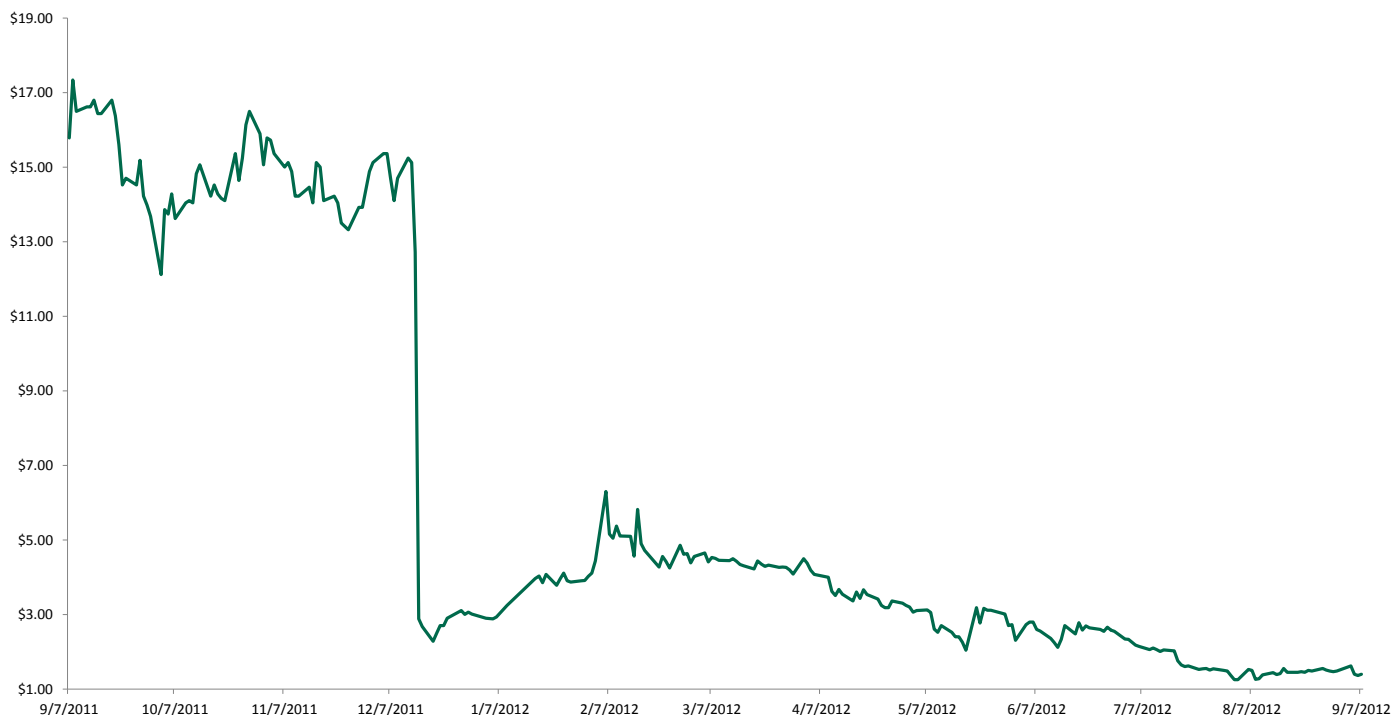
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Simes, Stephen	Vice Chairman, Chief Executive Officer and President
Donenberg, Phillip	Chief Financial Officer, Principal Accounting Officer, Senior Vice President of Finance and Secretary
Snabes, Michael	Senior Vice President of Medical Affairs
Winkelman, Jeffrey	Vice President of Intellectual Property and Contracts

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$1.3	\$2.5	\$0.4	\$0.5
Growth Rate	-67%	97%	-82%	19%
EBITDA	(\$18.1)	(\$43.4)	(\$50.8)	(\$35.5)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$8.4)	(\$4.2)	(\$3.1)	(\$2.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$18.4)	(\$40.1)	(\$47.9)	(\$38.2)
Cash from Investing	\$2.9	(\$0.1)	(\$0.7)	(\$0.2)
Cash from Financing	\$33.7	\$48.5	\$67.7	\$43.8
Change in Cash	\$18.1	\$8.3	\$19.1	\$5.3
<b>Balance Sheet</b>				
Total Assets	\$36.4	\$44.8	\$62.4	\$47.3
Total Liabilities	\$20.6	\$25.6	\$24.6	\$16.4
Total Equity	\$15.8	\$19.1	\$37.8	\$30.9
<b>Valuation Multiples</b>				
TEV / Revenue	18.1x	34.5x	13.2x	25.5x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	4.3x	7.6x	1.3x	1.4x

### BIOSANTE PHARMACEUTICALS, INC. (NASDAQGM:BPAX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## BIOSPECIFICS TECHNOLOGIES CORP. (NASDAQM:BSTC)

### COMPANY INFORMATION

BioSpecifics Technologies Corp., a biopharmaceutical company, engages in the development of an injectable collagenase for various indications. It has a development and license agreement with Auxilium Pharmaceuticals, Inc. for injectable collagenase under the brand XIAFLEX (collagenase clostridium histolyticum) for clinical indications in Dupuytren's contracture, Peyronie's disease, and frozen shoulder. The XIAFLEX is under food and drug administration for the treatment of Dupuytren's contracture; Phase III clinical trials for the treatment of Peyronie's disease; phase IIb clinical trials for the nonsurgical treatment of Peyronie's disease; Phase IIa clinical trials for the treatment of frozen shoulder syndrome; Phase II trials for the treatment of human lipoma; and Phase Ib clinical trials to treat cellulite. The company also focuses on the development of collagenase for various other clinical indications, including canine lipoma, as well as keloids, hypertrophic scars, scarred tendons, glaucoma, herniated intervertebral discs, and as an adjunct to vitrectomy indications. BioSpecifics Technologies Corp. was founded in 1957 and is headquartered in Lynbrook, New York.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.biospecifics.com">http://www.biospecifics.com</a>	Estimated Next Earnings Date	11/5/2012	Main Phone	516-593-7000
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	516-593-7039

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$18.71	Dividend Yield	NA
52 Week High (Feb 10, 2012)	\$21.99	5 Year Beta	0.42
52 Week Low (Oct 06, 2011)	\$12.68	Float	4.9
Total Basic Common Shares	6.3	Float %	78.0%
Market Capitalization	\$118.5	Short Int. as a % of S/O	2.2%
Plus: Total Debt	\$0.0	Shares Sold Short	0.1
Plus: Preferred Stock	\$0.0	Days Cover Short	12.9
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$8.8)	Last Week	0.0
Enterprise Value	\$109.7	Last Month	0.0
Relative Performance		Last 3 Months	0.0
NasdaqGM:BSTC YTD	12.6%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

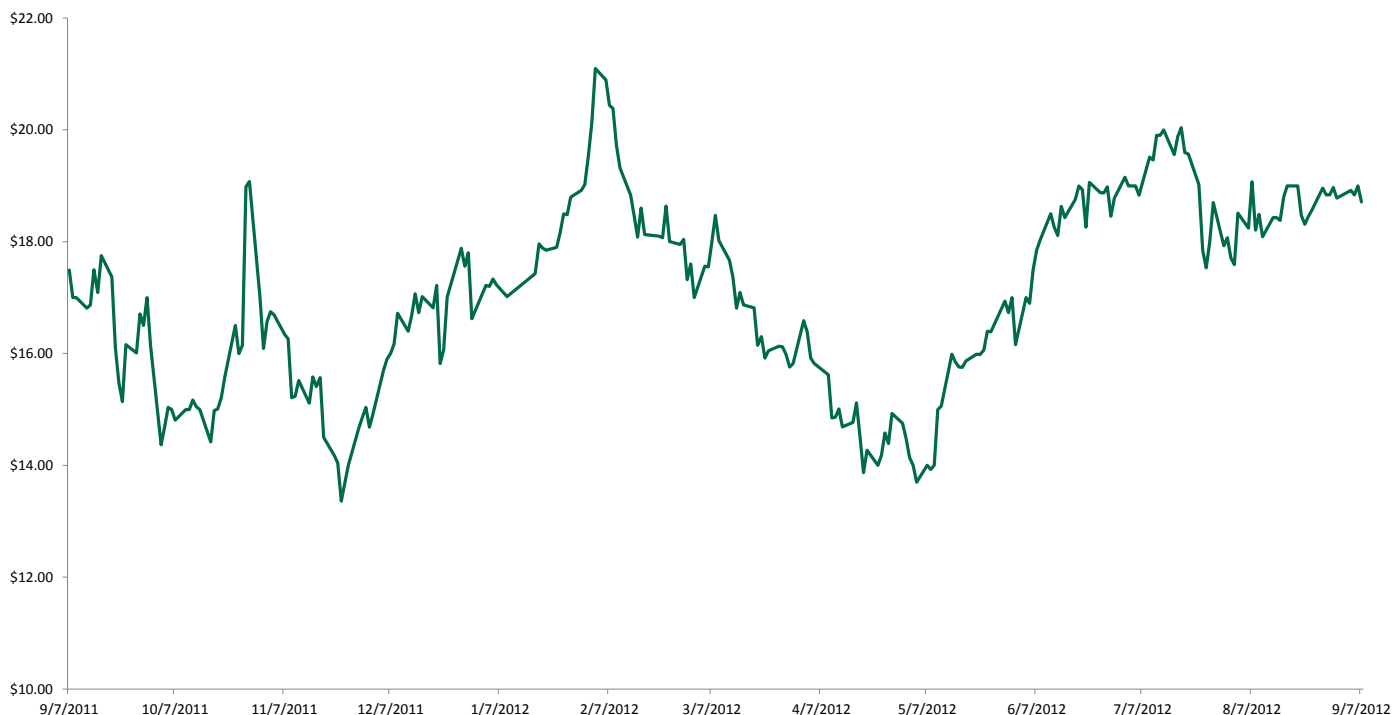
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Wegman, Thomas	Chief Executive Officer, President, Principal Financial Officer, Interim Principal Accounting Officer, Secretary, Director, President of Abc-Curacao, President of Abc-New York, Secretary of Abc-Curacao,

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$3.2	\$5.7	\$11.4	\$9.7
Growth Rate	-62%	79%	101%	-15%
EBITDA	(\$2.1)	(\$2.0)	\$5.2	\$4.1
Margin (%)	NM	NM	46.0%	42.1%
Diluted EPS	(\$0.3)	(\$0.2)	\$1.0	\$0.3
Growth Rate	NM	NM	NM	-73%
<b>Cash Flow Statement</b>				
Cash from Operations	\$3.7	(\$0.9)	(\$0.7)	(\$0.6)
Cash from Investing	(\$3.6)	(\$0.8)	\$0.4	(\$1.1)
Cash from Financing	\$0.4	\$0.2	\$1.1	\$0.5
Change in Cash	\$0.5	(\$1.5)	\$0.7	(\$1.2)
<b>Balance Sheet</b>				
Total Assets	\$11.7	\$11.5	\$16.3	\$17.5
Total Liabilities	\$5.7	\$4.8	\$1.4	\$1.3
Total Equity	\$6.1	\$6.7	\$14.9	\$16.2
<b>Valuation Multiples</b>				
TEV / Revenue	18.2x	28.8x	9.8x	8.9x
TEV / EBITDA	40.7x	NM	26.7x	17.1x
P / E	53.8x	NM	17.2x	35.0x
P / BV	28.0x	25.1x	7.6x	7.6x

### BIOSPECIFICS TECHNOLOGIES CORP. (NASDAQM:BSTC) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## BROADWIND ENERGY, INC. (NASDAQCM:BWEN)

### COMPANY INFORMATION

Broadwind Energy, Inc. provides products and services to the energy, mining, and infrastructure sector customers, primarily in the United States. The company's Towers and Weldments segment manufactures towers designed for two megawatt and larger wind turbines. This segment also manufactures specialty fabrications and weldments for mining and other industrial customers. Its Gearing segment engineers, builds, and remanufactures precision gears and gearing systems for wind, oil and gas, mining, and other industrial applications. The company's Services segment offers a range of services, including non-routine blade and gearbox maintenance services for both kilowatt and megawatt turbines primarily to wind farm developers and operators. It also provides field services to the wind industry; dedicated drivetrain services; and industrial gearboxes precision repair and testing services. The company provides its products and services to various wind energy customers that include wind turbine manufacturers, wind farm developers, and wind farm operators, as well as oil and gas, mining, and other industries. It sells its products through its sales force and manufacturers' representatives. The company was formerly known as Tower Tech Holdings Inc. and changed its name to Broadwind Energy, Inc. in 2008. Broadwind Energy, Inc. is headquartered in Naperville, Illinois.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.bwen.com">http://www.bwen.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	630-637-0315
Primary Industry	Heavy Electrical Equipment	LTM as of	6/30/2012	Main Fax	630-637-8472

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.93	Dividend Yield	NA
52 Week High (Dec 13, 2011)	\$9.17	5 Year Beta	2.07
52 Week Low (Aug 09, 2012)	\$1.66	Float	8.9
Total Basic Common Shares	14.1	Float %	63.1%
Market Capitalization	\$27.2	Short Int. as a % of S/O	0.5%
Plus: Total Debt	\$9.7	Shares Sold Short	0.1
Plus: Preferred Stock	\$0.0	Days Cover Short	0.7
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$8.1)	Last Week	0.1
Enterprise Value	\$28.7	Last Month	0.1
Relative Performance		Last 3 Months	0.1
NasdaqCM:BWEN YTD	(71.6%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Duprey, Peter	Chief Executive Officer, President and Director
Kushner, Stephanie	Chief Financial Officer, Principal Accounting Officer, Executive Vice President and Treasurer
Collins, Jess	Chief Operating Officer and Executive Vice President
Rubin, Jonathan	Vice President, General Counsel and Secretary

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$184.8	\$136.9	\$185.9	\$213.7
Growth Rate	-11%	-26%	36%	15%
EBITDA	(\$7.3)	(\$12.0)	(\$5.3)	(\$3.6)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$11.1)	(\$6.6)	(\$1.8)	(\$1.6)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$3.0	(\$12.8)	(\$11.2)	(\$10.8)
Cash from Investing	(\$12.5)	(\$5.1)	(\$2.6)	(\$2.1)
Cash from Financing	(\$0.9)	\$29.0	\$11.2	\$10.8
Change in Cash	(\$10.4)	\$11.0	(\$2.5)	(\$2.1)
<b>Balance Sheet</b>				
Total Assets	\$231.5	\$183.5	\$172.9	\$174.6
Total Liabilities	\$75.9	\$57.3	\$55.0	\$63.5
Total Equity	\$155.6	\$126.2	\$117.9	\$111.1
<b>Valuation Multiples</b>				
TEV / Revenue	3.4x	2.0x	0.5x	0.2x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	3.2x	1.4x	0.8x	0.3x

### BROADWIND ENERGY, INC. (NASDAQCM:BWEN) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## BUTLER NATIONAL CORPORATION (OTCPK:BUKS)

### COMPANY INFORMATION

Butler National Corporation, together with its subsidiaries, provides aerospace products and professional services in the United States. The company's Aerospace Products segment provides aircraft modifications, such as aircraft conversion from passenger to freighter configuration; addition of aerial photography capability; stability enhancing modifications for Learjet, Beechcraft, Cessna, and Dassault Falcon aircrafts; and other special mission modifications, as well as offers avionics, aerodynamic, and stability improvement products for selected business jet aircrafts. It also manufactures, sells, and services airborne electronic switching units used in DC-9, DC-10, DC-9/80, MD-80, MD-90, and KC-10 aircrafts; transient suppression devices for fuel tank protection on Boeing Classic 737 and 747 aircrafts, and other classic aircrafts; and airborne electronics upgrades for classic weapon control systems used on military aircrafts and vehicles, as well as provides consulting services with airlines and equipment manufacturers relating to fuel system safety requirements. In addition, this segment sells, installs, and repairs avionics equipment, including airplane radio equipment and flight control systems; and troubleshoots and repairs autopilots, as well as operates the Butler National Aircraft Certification Center. Its Professional Services segment provides monitoring and related repair services for water and wastewater remote pumping stations through electronic surveillance for municipalities and the private sector; and licensed architectural services, such as commercial and industrial building design, as well as provides management services to the Boot Hill Casino and Resort and The Stables casino. Further, the company acquires, refurbishes, and sells airplanes, principally Learjets. Butler National Corporation was founded in 1960 and is headquartered in Olathe, Kansas.

Stock Exchange	OTCPK	Latest Fiscal Year	4/30/2012	Country	United States
Website	<a href="http://www.butlernational.com">http://www.butlernational.com</a>	Estimated Next Earnings Date	NA	Main Phone	913-780-9595
Primary Industry	Aerospace and Defense	LTM as of	4/30/2012	Main Fax	913-780-5088

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.30	Dividend Yield	NA
52 Week High (Sep 09, 2011)	\$0.55	5 Year Beta	1.05
52 Week Low (Apr 25, 2012)	\$0.22	Float	48.3
Total Basic Common Shares	57.9	Float %	83.4%
Market Capitalization	\$17.1	Short Int. as a % of S/O	NA
Plus: Total Debt	\$12.9	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$2.0	Average Trading Volume	
Less: Cash and ST Investments	(\$7.4)	Last Week	0.0
Enterprise Value	\$24.6	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:BUKS YTD	(24.4%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

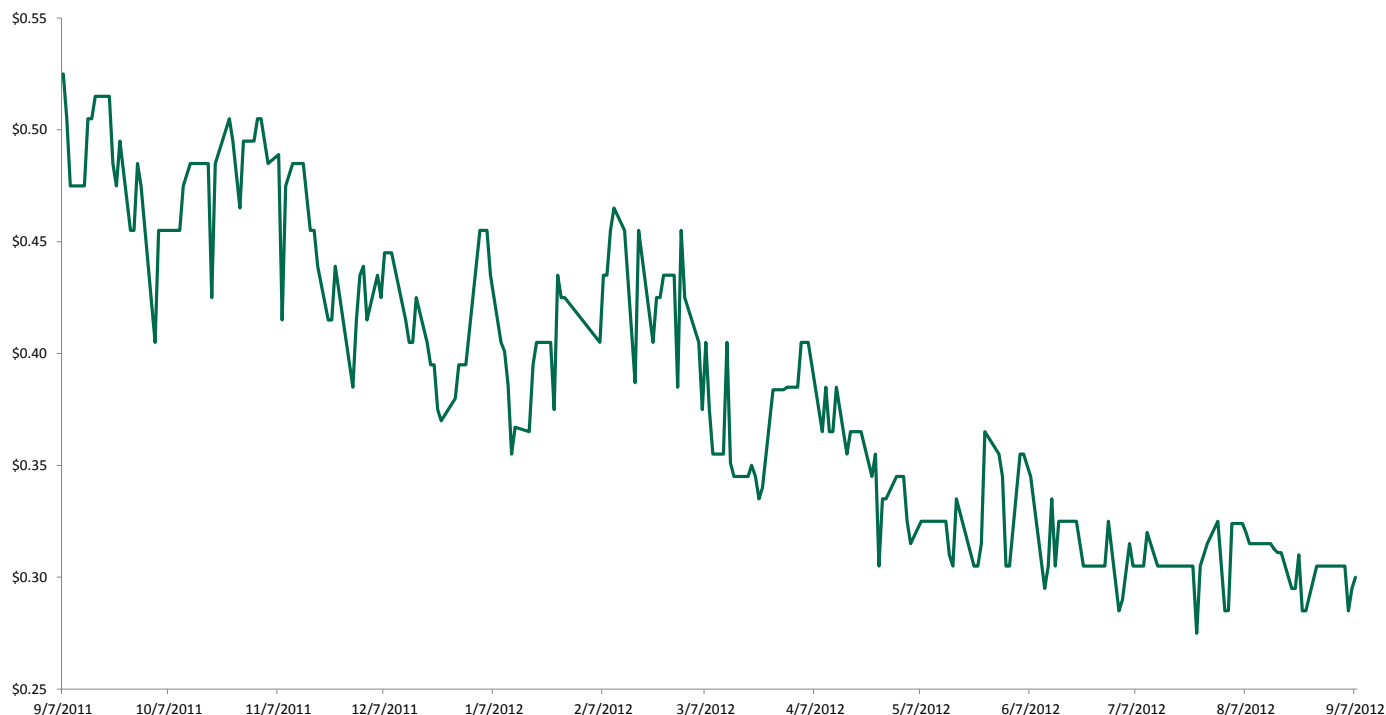
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Stewart, Clark	Chief Executive Officer, President, Director and Member of Compensation Committee
Shinabargar, Angela	Chief Financial Officer and Principal Accounting Officer
Reedy, Christopher	Vice President and Secretary
Olson, Robert	Head of Commercial Aircraft MRO Sales

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	4/30/10	4/30/11	4/30/12	4/30/12
<b>Income Statement</b>				
Revenue	\$32.6	\$46.3	\$54.4	\$54.4
Growth Rate	80%	42%	17%	0%
EBITDA	\$6.2	\$4.3	\$7.7	\$7.7
Margin (%)	19.0%	9.4%	14.1%	14.1%
Diluted EPS	\$0.1	\$0.0	\$0.0	\$0.0
Growth Rate	230.8%	-60%	50%	0%
<b>Cash Flow Statement</b>				
Cash from Operations	\$9.2	\$2.5	\$1.7	\$1.7
Cash from Investing	\$1.5	(\$3.8)	(\$1.4)	(\$1.4)
Cash from Financing	(\$3.9)	\$1.0	(\$1.4)	(\$1.4)
Change in Cash	\$6.7	(\$0.2)	(\$1.0)	(\$1.0)
<b>Balance Sheet</b>				
Total Assets	\$29.6	\$32.2	\$40.6	\$40.6
Total Liabilities	\$13.3	\$14.1	\$18.0	\$18.0
Total Equity	\$16.3	\$18.0	\$22.6	\$22.6
<b>Valuation Multiples</b>				
TEV / Revenue	1.1x	0.7x	0.5x	0.5x
TEV / EBITDA	7.1x	5.0x	4.5x	4.5x
P / E	14.7x	12.4x	17.0x	17.0x
P / BV	1.7x	1.9x	1.0x	1.0x

### BUTLER NATIONAL CORPORATION (OTCPK:BUKS) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## CARDIUM THERAPEUTICS INC. (AMEX:CXM)

### COMPANY INFORMATION

Cardium Therapeutics, Inc., a medical technology company, focuses on the acquisition and development of bio-medical products and services for unmet medical needs. It is involved in the development and commercialization of products and devices for cardiovascular and ischemic disease, wound healing, and tissue repair; and development of therapeutics and devices for the potential treatment of chronic wounds, such as non-healing diabetic ulcers and other wounds, as well as the repair of other tissues, including hard and soft tissue injuries. The company offers Excellagen, a topical gel for wound healing of diabetic foot ulcers, and other dermal wounds in the United States; and MedPodium modern lifestyle product line, a portfolio of science-based, easy-to-use medicinals, neurologics, metabolics, nutraceuticals, and aesthetics to promote and manage personal health. Its lead clinical development product candidate comprises Generx, a DNA-based angiogenic biologic in Phase III clinical study for the treatment of patients with myocardial ischemia due to coronary artery disease. Cardium Therapeutics, Inc. was founded in 2003 and is headquartered in San Diego, California.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.cardiumthx.com">http://www.cardiumthx.com</a>	Estimated Next Earnings Date	11/11/2012	Main Phone	858-436-1000
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	858-436-1001

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.23	Dividend Yield	NA
52 Week High (Oct 18, 2011)	\$0.60	5 Year Beta	2.31
52 Week Low (Oct 05, 2011)	\$0.13	Float	101.7
Total Basic Common Shares	119.6	Float %	85.0%
Market Capitalization	\$27.0	Short Int. as a % of S/O	1.7%
Plus: Total Debt	\$0.0	Shares Sold Short	2.1
Plus: Preferred Stock	\$0.0	Days Cover Short	8.1
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$6.3)	Last Week	0.4
Enterprise Value	\$20.8	Last Month	0.4
Relative Performance		Last 3 Months	0.3
AMEX:CXM YTD	(22.3%)	Last 6 Months	0.3
S&P 500 Index YTD	14.3%	Last Year	0.6

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Reinhard, Christopher	Co-Founder, Executive Chairman, Chief Executive Officer, President, Treasurer, Chief Executive Officer of Tissue Repair Company and President of Tissue Repair Company
Dylan-Hyde, Tyler	Co-Founder, Chief Business Officer, Executive Vice President, General Counsel, Secretary and Director
Rubanyi, Gabor	Chief Scientific Officer and Chairman of Scientific Advisory Board
Mulroy, Dennis	Chief Financial Officer and Principal Accounting Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.4	\$0.2	\$0.0	\$0.0
Growth Rate	7%	-45%	-100%	NA
EBITDA	(\$8.2)	(\$6.6)	(\$7.2)	(\$8.0)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.3)	(\$0.1)	(\$0.1)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$11.6)	(\$7.4)	(\$7.7)	(\$9.1)
Cash from Investing	\$0.0	(\$0.1)	(\$0.0)	(\$0.0)
Cash from Financing	\$13.9	\$10.8	\$5.8	\$12.2
Change in Cash	\$2.3	\$3.3	(\$1.9)	\$3.1
<b>Balance Sheet</b>				
Total Assets	\$5.5	\$9.5	\$7.5	\$9.3
Total Liabilities	\$7.6	\$2.1	\$1.4	\$1.1
Total Equity	(\$2.2)	\$7.4	\$6.1	\$8.1
<b>Valuation Multiples</b>				
TEV / Revenue	15.9x	130.8x	101.3x	NM
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	6.4x	NM	NM
P / BV	NM	6.6x	9.6x	2.9x

### CARDIUM THERAPEUTICS INC. (AMEX:CXM) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## CATALYST PHARMACEUTICAL PARTNERS INC. (NASDAQCM:CPRX)

### COMPANY INFORMATION

Catalyst Pharmaceutical Partners, Inc., a development-stage specialty pharmaceutical company, focuses on the development and commercialization of prescription drugs targeting diseases and disorders of the central nervous system with a focus on the treatment of addiction and epilepsy. It is evaluating, its lead product candidate, CPP-109, a GABA aminotransferase inhibitor candidate, which is under Phase II(b) clinical trial for the treatment of cocaine and methamphetamine addiction, as well as focuses on evaluating CPP-109 for the treatment of other addictions and other selected central nervous system indications. The company is also developing CPP-115, a GABA aminotransferase inhibitor in Phase I(a) trial for various indications, including drug addiction, epilepsy, and for other selected central nervous disease indications. It has license agreements with Brookhaven Science Associates, LLC on various patents and patent applications relating to the use of vigabatrin as a treatment for cocaine and other addictions, and obsessive-compulsive disorders. The company was founded in 2002 and is headquartered in Coral Gables, Florida.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.catalystpharma.com">http://www.catalystpharma.com</a>	Estimated Next Earnings Date	11/13/2012	Main Phone	305-529-2522
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	305-529-0933

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.37	Dividend Yield	NA
52 Week High (Aug 27, 2012)	\$1.97	5 Year Beta	0.79
52 Week Low (May 24, 2012)	\$0.50	Float	26.8
Total Basic Common Shares	34.7	Float %	77.2%
Market Capitalization	\$47.6	Short Int. as a % of S/O	4.6%
Plus: Total Debt	\$0.0	Shares Sold Short	1.6
Plus: Preferred Stock	\$0.0	Days Cover Short	2.0
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$7.5)	Last Week	0.8
Enterprise Value	\$40.1	Last Month	1.2
Relative Performance		Last 3 Months	0.8
NasdaqCM:CPRX YTD	6.2%	Last 6 Months	0.5
S&P 500 Index YTD	14.3%	Last Year	0.3

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
McEnany, Patrick	Co-Founder, Chairman, Chief Executive Officer and President
Huckel, Hubert	Co-Founder, Director, Member of Audit Committee, Member of Nominating & Corporate Governance Committee and Member of Compensation Committee
Grande, Alicia	Chief Financial Officer, Chief Accounting Officer, Vice President and Treasurer
Miller, Steven	Chief Operating Officer and Chief Scientific Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.5	\$0.0	\$0.0
Growth Rate	0%	NA	-100%	NA
EBITDA	(\$7.2)	(\$4.0)	(\$6.0)	(\$5.6)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.5)	(\$0.2)	(\$0.3)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$7.7)	(\$3.8)	(\$5.0)	(\$5.1)
Cash from Investing	(\$0.0)	(\$0.0)	(\$0.0)	\$2.0
Cash from Financing	\$3.7	\$1.5	\$5.5	\$7.3
Change in Cash	(\$4.0)	(\$2.3)	\$0.6	\$4.1
<b>Balance Sheet</b>				
Total Assets	\$8.0	\$5.8	\$6.2	\$7.7
Total Liabilities	\$0.3	\$0.3	\$2.5	\$1.3
Total Equity	\$7.6	\$5.5	\$3.8	\$6.4
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	56.7x	0.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	1.9x	3.2x	7.2x	4.8x

### CATALYST PHARMACEUTICAL PARTNERS INC. (NASDAQCM:CPRX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## CELL THERAPEUTICS, INC. (NASDAQCM:CTIC)

### COMPANY INFORMATION

Cell Therapeutics, Inc. engages in the development, acquisition, and commercialization of drugs for the treatment of cancer. It is developing Pixuvri, a novel anthracycline derivative for the treatment of hematologic malignancies and solid tumors; OPAXIO, a chemotherapeutic agent that links paclitaxel to a biodegradable polyglutamate for treating ovarian, brain, esophageal, head, and neck cancers; Brostallicin, a synthetic DNA minor groove binding agent; and Bisplatinates, a platinum-based chemotherapy drug to treat various cancers. The company, in collaboration with Chroma Therapeutics, Ltd., is also engaged in developing Tosedostat, an oral aminopeptidase inhibitor. Cell Therapeutics, Inc. was founded in 1991 and is headquartered in Seattle, Washington.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.celltherapeutics.com">http://www.celltherapeutics.com</a>	Estimated Next Earnings Date	11/1/2012	Main Phone	206-282-7100
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	206-284-6206

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$2.32	Dividend Yield	NA
52 Week High (Feb 17, 2012)	\$8.25	5 Year Beta	5.28
52 Week Low (Sep 06, 2012)	\$1.77	Float	34.6
Total Basic Common Shares	39.3	Float %	88.1%
Market Capitalization	\$91.1	Short Int. as a % of S/O	10.9%
Plus: Total Debt	\$0.0	Shares Sold Short	4.3
Plus: Preferred Stock	\$0.0	Days Cover Short	8.2
Plus: Minority Interest	(\$0.9)	Average Trading Volume	
Less: Cash and ST Investments	(\$14.8)	Last Week	1.0
Enterprise Value	\$75.5	Last Month	0.6
Relative Performance		Last 3 Months	0.5
NasdaqCM:CTIC YTD	(60.0%)	Last 6 Months	0.4
S&P 500 Index YTD	14.3%	Last Year	0.4

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Bianco, James	Principal Founder, Chief Executive Officer, President and Executive Director
Singer, Jack	Founder, Executive Vice President of Global Medical Affairs & Translational Medicine and Executive Director
Bianco, Louis	Co-Founder, Principal Financial Officer, Principal Accounting Officer, Executive Vice President of Finance & Administration and Secretary
Eramian, Daniel	Executive Vice President of Corporate Communications

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.1	\$0.3	\$0.0	\$0.0
Growth Rate	-99%	299%	-100%	NA
EBITDA	(\$86.1)	(\$76.4)	(\$70.8)	(\$77.1)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$7.6)	(\$6.5)	(\$3.5)	(\$3.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$88.2)	(\$63.1)	(\$60.5)	(\$55.0)
Cash from Investing	\$21.8	(\$2.3)	(\$2.7)	(\$19.6)
Cash from Financing	\$94.8	\$49.7	\$87.0	\$48.6
Change in Cash	\$27.7	(\$15.2)	\$24.4	(\$24.1)
<b>Balance Sheet</b>				
Total Assets	\$69.6	\$53.6	\$62.2	\$38.3
Total Liabilities	\$88.4	\$58.7	\$34.2	\$53.3
Total Equity	(\$18.8)	(\$5.1)	\$28.0	(\$15.0)
<b>Valuation Multiples</b>				
TEV / Revenue	83.7x	NM	0.0x	0.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	NM	13.3x	9.1x

### CELL THERAPEUTICS, INC. (NASDAQCM:CTIC) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## CELLCEUTIX CORPORATION (OTCBB:CTIX)

### COMPANY INFORMATION

Cellceutix Corporation, a development stage biopharmaceutical company, engages in the discovery and development of small molecule drugs to treat unmet medical conditions. The company's lead product candidate includes Kevetrin, which is in pre-clinical development stage primarily for the treatment of head and neck cancers. It is also developing various other product candidates for the treatment of psoriasis, rheumatoid arthritis, osteo-arthritis/asthma, hypertensive emergency, and autism, as well as neurological disorders, such as multiple sclerosis, Lou Gehrig disease, and/or Parkinson's disease. Cellceutix Corporation has a collaborative agreement with Pioneer Valley Life Sciences Institute to investigate Kevetrin's role in antitumor activity in the context of age-related mitochondrial dysfunction. The company was founded in 2007 and is headquartered in Beverly, Massachusetts.

Stock Exchange	OTCBB	Latest Fiscal Year	6/30/2011	Country	United States
Website	<a href="http://www.cellceutix.com">http://www.cellceutix.com</a>	Estimated Next Earnings Date	10/15/2012	Main Phone	978-633-3623
Primary Industry	Biotechnology	LTM as of	3/31/2012	Main Fax	978-921-6564

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.65	Dividend Yield	NA
52 Week High (Nov 17, 2011)	\$0.77	5 Year Beta	0.93
52 Week Low (Oct 19, 2011)	\$0.30	Float	43.6
Total Basic Common Shares	91.5	Float %	47.6%
Market Capitalization	\$59.5	Short Int. as a % of S/O	NA
Plus: Total Debt	\$2.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$0.1)	Last Week	0.2
Enterprise Value	\$61.4	Last Month	0.1
Relative Performance		Last 3 Months	0.1
OTCBB:CTIX YTD	(7.1%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.0

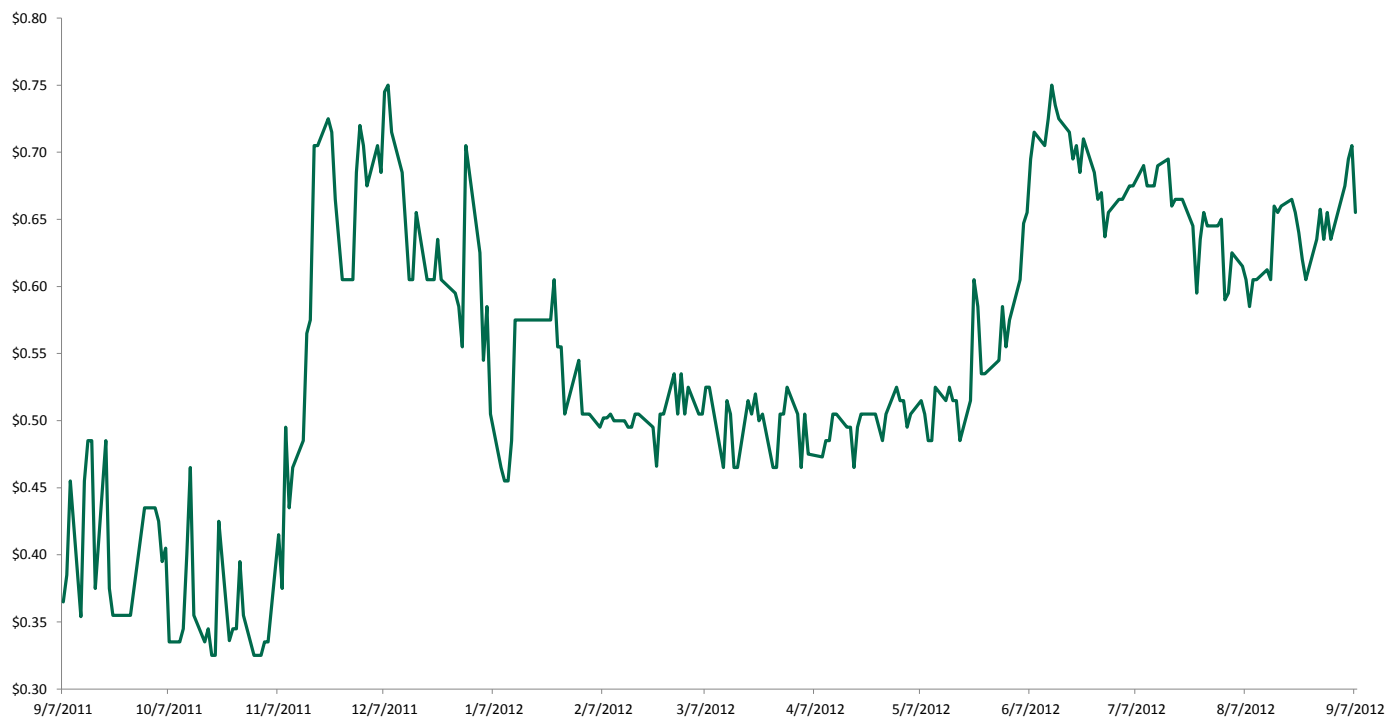
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Ehrlich, Leo	Chairman, Interim Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer and Secretary
Menon, Krishna	President, Chief Scientific Officer and Director

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	6/30/09	6/30/10	6/30/11	3/31/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	\$0.0	\$0.0	\$0.0	\$0.0
Margin (%)	NA	NA	NA	NA
Diluted EPS	(\$0.0)	(\$0.0)	(\$0.1)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$0.2)	(\$1.1)	(\$0.7)	(\$0.7)
Cash from Investing	\$0.0	\$0.0	\$0.0	\$0.0
Cash from Financing	\$0.0	\$1.0	\$0.8	\$0.7
Change in Cash	(\$0.2)	(\$0.1)	\$0.1	\$0.0
<b>Balance Sheet</b>				
Total Assets	\$0.2	\$0.1	\$0.3	\$0.1
Total Liabilities	\$1.9	\$4.9	\$7.6	\$7.4
Total Equity	(\$1.8)	(\$4.8)	(\$7.3)	(\$7.3)
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	NM	NM	NM	NM
P / BV	NM	NM	NM	NM

### CELLCEUTIX CORPORATION (OTCBB:CTIX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## CELSION CORP. (NASDAQCM:CLSN)

### COMPANY INFORMATION

Celsion Corporation, an oncology drug development company, engages in the development and commercialization of targeted chemotherapeutic oncology drugs based on its proprietary heat-activated liposomal technology. The company develops ThermoDox, a liposomal encapsulation of doxorubicin, which is under Phase III clinical trial for primary liver cancer; under phase II clinical trial for colorectal liver metastasis; and under phase II clinical trial for treatment of recurrent chest wall breast cancer. It has a development, product supply, and commercialization agreement with Yakult Honsha Co. for ThermoDox; a license agreement with Duke University to commercialize and use Duke's thermo-liposome technology; and a joint research agreement with Royal Philips Electronics to evaluate the combination of Philips' high intensity focused ultrasound with its ThermoDox to determine the potential of this combination to treat various cancers. The company was founded in 1982 and is based in Lawrenceville, New Jersey.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.celsion.com">http://www.celsion.com</a>	Estimated Next Earnings Date	11/14/2012	Main Phone	609-896-9100
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	609-896-2200

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$4.78	Dividend Yield	NA
52 Week High (Aug 27, 2012)	\$5.18	5 Year Beta	1.17
52 Week Low (Mar 19, 2012)	\$1.63	Float	28.8
Total Basic Common Shares	33.2	Float %	86.8%
Market Capitalization	\$158.8	Short Int. as a % of S/O	10.0%
Plus: Total Debt	\$5.1	Shares Sold Short	3.3
Plus: Preferred Stock	\$0.0	Days Cover Short	4.2
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$24.0)	Last Week	0.7
Enterprise Value	\$139.9	Last Month	1.0
Relative Performance		Last 3 Months	0.8
NasdaqCM:CLSN YTD	181.2%	Last 6 Months	0.6
S&P 500 Index YTD	14.3%	Last Year	0.5

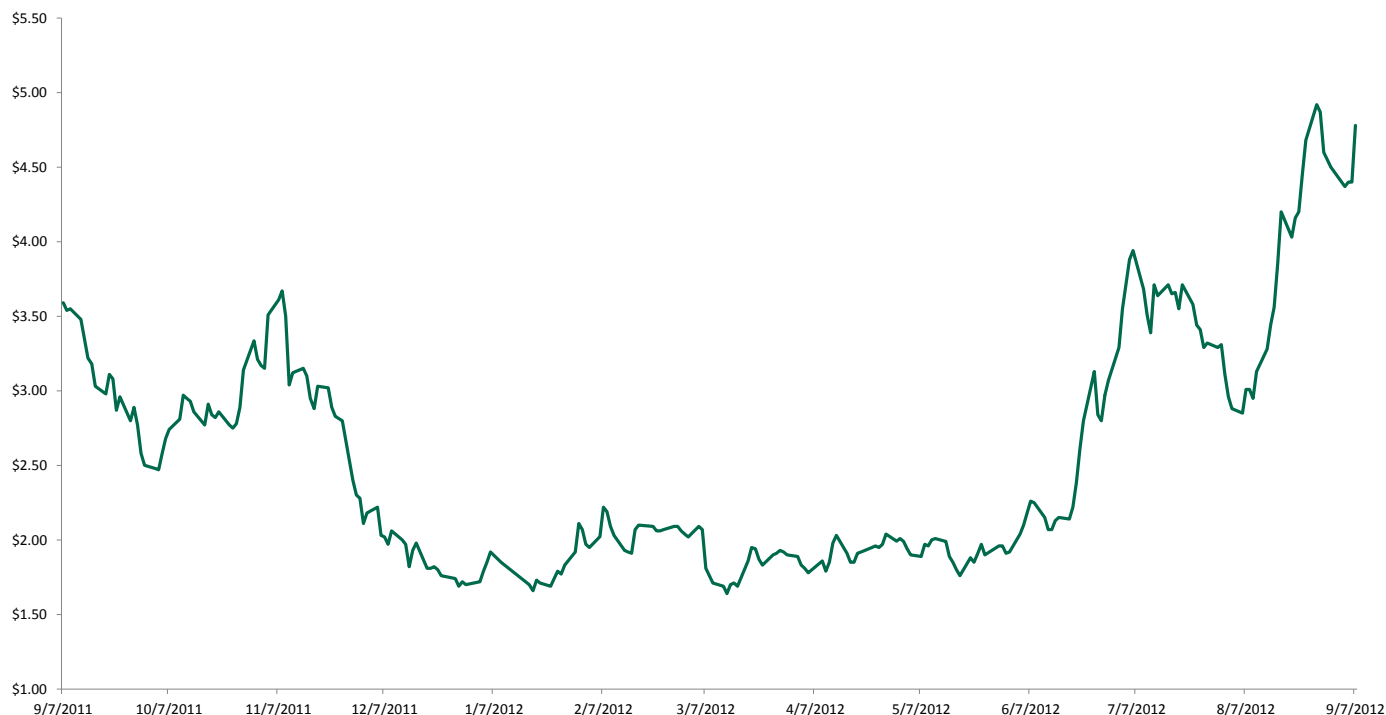
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Tardugno, Michael	Chief Executive Officer, President and Director
Weaver, Gregory	Chief Financial Officer and Senior Vice President
Borys, Nicholas	Chief Medical Officer and Vice President
Church, Jeffrey	Senior Vice President of Corporate Strategy and Investor Relations

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$2.0	\$0.0
Growth Rate	0%	NA	NA	-100%
EBITDA	(\$16.9)	(\$19.5)	(\$22.8)	(\$25.0)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$1.4)	(\$1.5)	(\$1.1)	(\$0.8)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$0.9)	(\$13.4)	(\$22.7)	(\$22.3)
Cash from Investing	(\$1.7)	\$5.2	(\$11.1)	(\$13.5)
Cash from Financing	\$6.1	\$2.4	\$52.8	\$42.1
Change in Cash	\$3.5	(\$5.8)	\$19.0	\$6.3
<b>Balance Sheet</b>				
Total Assets	\$14.8	\$2.5	\$32.6	\$26.5
Total Liabilities	\$4.8	\$7.1	\$6.5	\$12.0
Total Equity	\$10.0	(\$4.6)	\$26.2	\$14.6
<b>Valuation Multiples</b>				
TEV / Revenue	9.3x	0.0x	17.5x	0.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	3.3x	NM	2.5x	5.0x

### CELSION CORP. (NASDAQCM:CLSN) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## CHELSEA THERAPEUTICS INTERNATIONAL LTD. (NASDAQCM:CHTP)

### COMPANY INFORMATION

Chelsea Therapeutics International, Ltd., a development-stage pharmaceutical company, focuses on the acquisition, development, and commercialization of pharmaceutical products. It is primarily developing Northerna (droxidopa), a novel therapeutic agent for the treatment of symptomatic neurogenic orthostatic hypotension (Neurogenic OH) in patients with primary autonomic failure, dopamine-β-hydroxylase, deficiency, and non-diabetic autonomic neuropathy. The company is also evaluating the therapeutic applications of droxidopa in reducing the frequency of falls in patients with Neurogenic OH associated with Parkinson's disease, as well as other potentially norepinephrine related conditions and diseases, including intradialytic hypotension, fibromyalgia, and adult attention deficit hyperactivity disorder. In addition, it engages in developing a portfolio of metabolically inert antifolates for the treatment of rheumatoid arthritis and for the treatment of multiple other autoimmune disorders, including psoriasis, Crohn's disease, uveitis, ankylosing spondylitis, inflammatory bowel disease, cancer, and other immunological disorders. Chelsea Therapeutics International, Ltd. was founded in 2002 and is headquartered in Charlotte, North Carolina.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.chelseatherapeutics.com">http://www.chelseatherapeutics.com</a>	Estimated Next Earnings Date	11/1/2012	Main Phone	704-341-1516
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	704-752-1479

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.31	Dividend Yield	NA
52 Week High (Dec 05, 2011)	\$5.74	5 Year Beta	1.59
52 Week Low (Jul 03, 2012)	\$0.70	Float	53.4
Total Basic Common Shares	67.0	Float %	79.7%
Market Capitalization	\$87.8	Short Int. as a % of S/O	5.9%
Plus: Total Debt	\$0.0	Shares Sold Short	4.0
Plus: Preferred Stock	\$0.0	Days Cover Short	3.2
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$40.8)	Last Week	1.4
Enterprise Value	\$47.0	Last Month	0.5
Relative Performance		Last 3 Months	1.2
NasdaqCM:CHTP YTD	(74.5%)	Last 6 Months	1.3
S&P 500 Index YTD	14.3%	Last Year	1.2

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Oliveto, Joseph	Interim Chief Executive Officer and Interim President
Riehle, J.	Chief Financial Officer, Principal Accounting Officer and Vice President of Administration
Hewitt, L.	Chief Scientific Officer and Vice President
Schwietzman, William	Chief Medical Officer and Vice President

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$30.3)	(\$37.4)	(\$50.5)	(\$46.7)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.8)	(\$0.9)	(\$0.8)	(\$0.7)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$30.4)	(\$32.3)	(\$48.0)	(\$48.5)
Cash from Investing	\$14.6	\$11.3	(\$4.7)	\$56.1
Cash from Financing	\$16.6	\$46.2	\$46.3	\$22.3
Change in Cash	\$0.8	\$25.3	(\$6.5)	\$29.9
<b>Balance Sheet</b>				
Total Assets	\$34.3	\$48.4	\$46.9	\$42.4
Total Liabilities	\$21.5	\$13.2	\$13.2	\$8.7
Total Equity	\$12.9	\$35.2	\$33.7	\$33.7
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	4.9x	33.9x	7.0x	2.4x

### CHELSEA THERAPEUTICS INTERNATIONAL LTD. (NASDAQCM:CHTP) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## CIPHER PHARMACEUTICALS INC. (OTCPK:CPHM.F)

### COMPANY INFORMATION

Cipher Pharmaceuticals Inc., a drug development company, engages in the development and commercialization of formulations of marketed molecules using advanced drug delivery technologies. The company's product line comprises CIP-FENOFIBRATE, a patented formulation of the active ingredient fenofibrate, which is used in the treatment of hyperlipidemia, a cholesterol disorder; and CIP-TRAMADOL ER, a biphasic extended-release formulation of the active ingredient tramadol, which is used for the management of moderate to moderately severe chronic pain in adults. It offers CIP-FENOFIBRATE under the Lipofen and Fenomax names; and CIP-TRAMADOL ER under the ConZip and Durela names in the United States and Canada. The company's product line also includes CIP-ISOTRETINOIN, a formulation of the active ingredient isotretinoin for the treatment of severe acne, which has completed Phase III clinical trial. It has a collaborative partnership with Galephar Pharmaceutical Research (Galephar) for licensing various medications based on proprietary drug delivery technologies developed by Galephar. Cipher Pharmaceuticals Inc. is based in Mississauga, Canada.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	Canada
Website	<a href="http://www.cipherpharma.com">http://www.cipherpharma.com</a>	Estimated Next Earnings Date	10/26/2012	Main Phone	905-602-5840
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	905-602-0628

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.64	Dividend Yield	NA
52 Week High (May 30, 2012)	\$2.00	5 Year Beta	NA
52 Week Low (May 23, 2012)	\$1.31	Float	NA
Total Basic Common Shares	0.0	Float %	NA
<b>Market Capitalization</b>	<b>\$0.0</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$14.1)	Last Week	0.0
<b>Enterprise Value</b>	<b>(\$14.1)</b>	Last Month	0.0
<b>Relative Performance</b>		Last 3 Months	0.0
OTCPK:CPHM.F YTD	NA	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

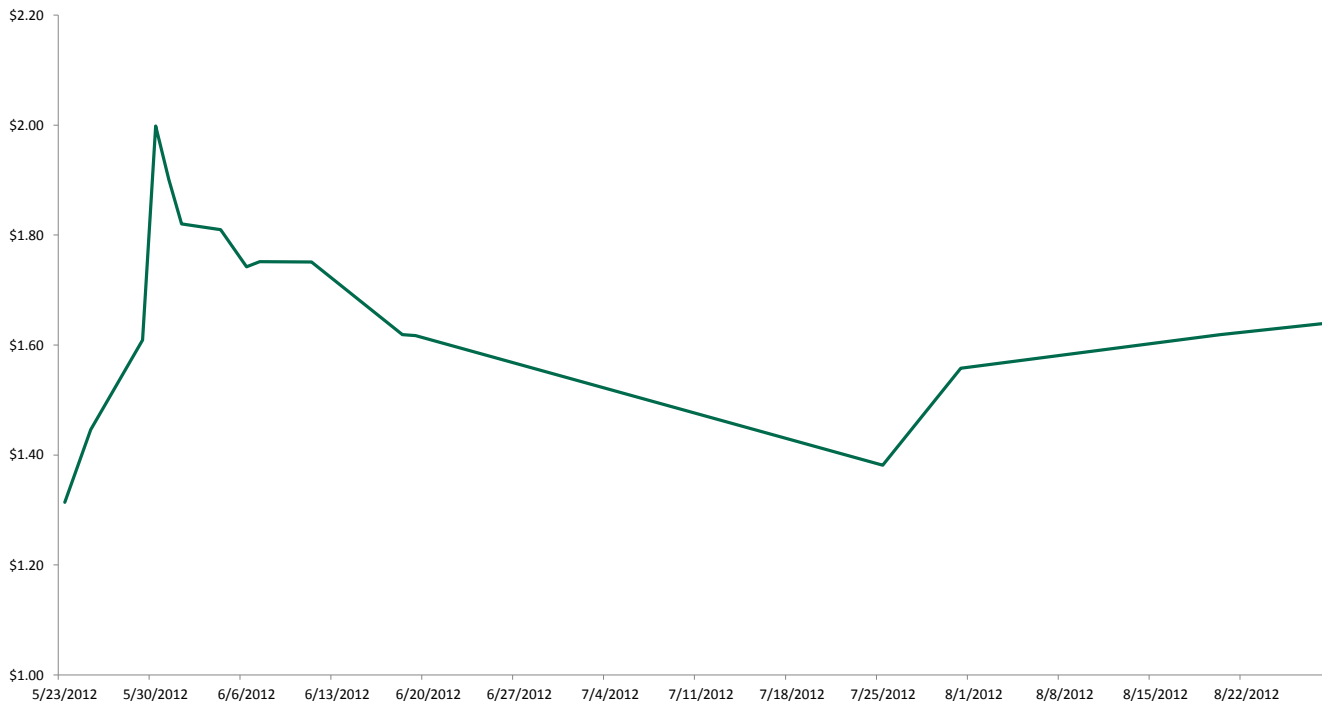
### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
<b>Revenue</b>	\$3.0	\$5.4	\$3.5	\$5.5
<i>Growth Rate</i>	106%	78%	-35%	57%
<b>EBITDA</b>	(\$1.9)	\$0.9	(\$1.8)	\$0.5
<i>Margin (%)</i>	NM	16.0%	NM	8.4%
<b>Diluted EPS</b>	(\$0.1)	\$0.0	(\$0.1)	(\$0.0)
<i>Growth Rate</i>	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$1.3)	\$1.2	(\$0.8)	\$6.2
Cash from Investing	\$0.5	\$0.1	(\$0.0)	(\$0.7)
Cash from Financing	\$0.0	\$0.0	\$0.1	\$0.1
Change in Cash	(\$0.8)	\$1.3	(\$0.7)	\$5.7
<b>Balance Sheet</b>				
				<b>Latest</b>
Total Assets	\$14.2	\$16.3	\$14.4	\$19.6
Total Liabilities	\$3.7	\$4.7	\$5.1	\$9.8
Total Equity	\$10.5	\$11.5	\$9.3	\$9.8
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Andrews, Larry	Chief Executive Officer, President and Director
Evans, Norman	Chief Financial Officer and Secretary
Gross, Jason	Vice President of Scientific Affairs

### CIPHER PHARMACEUTICALS INC. (OTCPK:CPHM.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## CITIGOLD CORPORATION LIMITED (OTCPK:CTOH.F)

### COMPANY INFORMATION

Citigold Corporation Limited, together with its subsidiaries, engages in the exploration, mining, and production of gold in Australia. The company holds a 100% interest in the Charters Towers goldfield located in north east Australia. Citigold Corporation Limited is based in Brisbane, Australia.

Stock Exchange	OTCPK	Latest Fiscal Year	6/30/2011	Country	Australia
Website	<a href="http://www.citigold.com">http://www.citigold.com</a>	Estimated Next Earnings Date	9/29/2012	Main Phone	61 7 3834 0000
Primary Industry	Gold	LTM as of	12/31/2011	Main Fax	61 7 3834 0011

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.06	Dividend Yield	NA
52 Week High (Sep 15, 2011)	\$0.11	5 Year Beta	NA
52 Week Low (Jun 14, 2012)	\$0.04	Float	NA
Total Basic Common Shares	0.0	Float %	NA
Market Capitalization	\$0.0	Short Int. as a % of S/O	NA
Plus: Total Debt	\$3.2	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.1	Average Trading Volume	
Less: Cash and ST Investments	(\$1.5)	Last Week	0.0
Enterprise Value	\$1.8	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:CTOH.F YTD	10.0%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

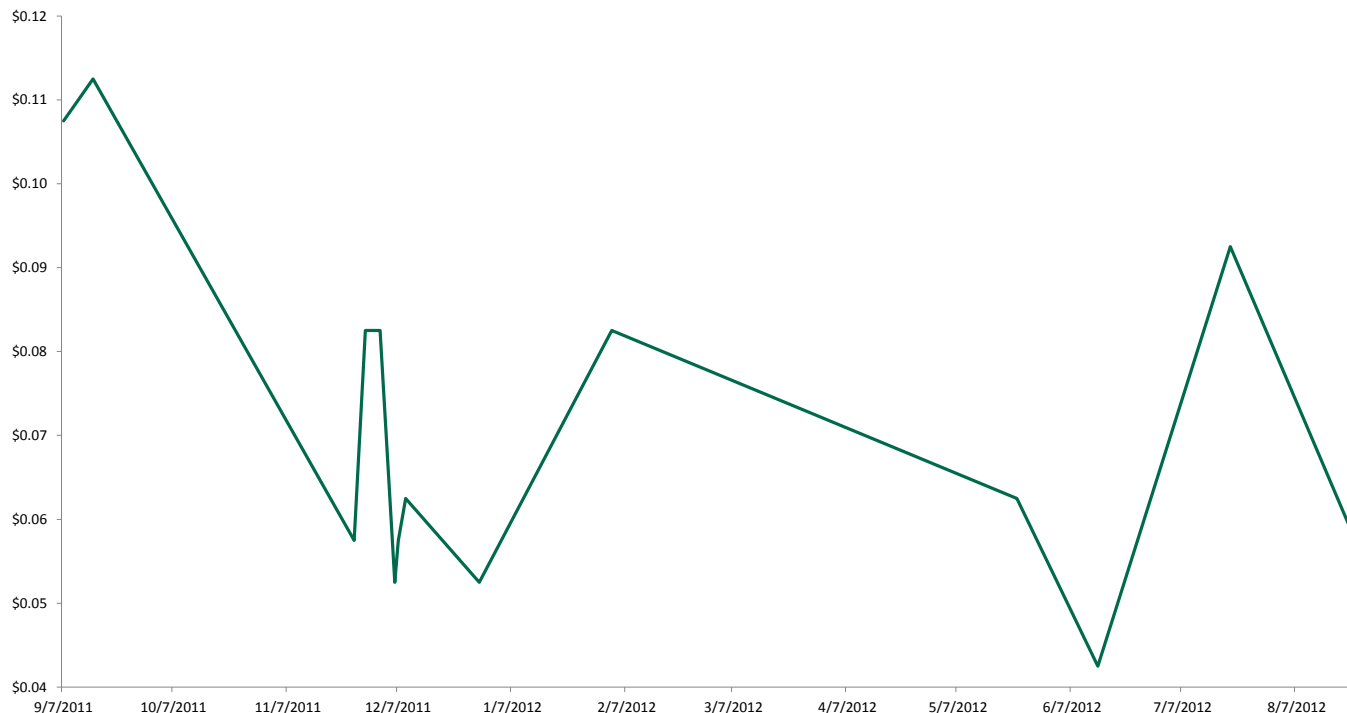
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Lynch, Mark	Chief Executive Officer, Managing Director, Executive Director and Member of Health, Safety & Environment Committee
Martin, Matthew	Chief Financial Officer and Company Secretary
White, Brian	Site Senior Executive, Executive Director, Chairman of Audit & Finance Committee, Chairman of Remuneration Committee, Chairman of Nomination Committee, Chairman of Risk Committee and Consultant
Towsey, Christopher	

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	6/30/09	6/30/10	6/30/11	12/31/11
<b>Income Statement</b>				
Revenue	\$10.6	\$16.8	\$12.8	\$13.3
Growth Rate	8%	58%	-24%	4%
EBITDA	\$0.9	\$2.3	(\$1.5)	\$1.0
Margin (%)	8.4%	14.0%	NM	7.9%
Diluted EPS	(\$0.0)	\$0.0	(\$0.0)	(\$0.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$2.1	\$5.7	(\$5.1)	\$1.6
Cash from Investing	(\$24.5)	(\$14.3)	(\$8.9)	(\$7.7)
Cash from Financing	\$24.2	\$5.8	\$14.2	\$5.6
Change in Cash	\$1.8	(\$2.8)	\$0.3	(\$0.5)
<b>Balance Sheet</b>				
Total Assets	\$145.3	\$161.8	\$211.5	\$204.2
Total Liabilities	\$12.3	\$14.1	\$11.2	\$11.8
Total Equity	\$133.0	\$147.7	\$200.4	\$192.5
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### CITIGOLD CORPORATION LIMITED (OTCPK:CTOH.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## CLEVELAND BIOLABS, INC. (NASDAQCM:CBLI)

### COMPANY INFORMATION

Cleveland BioLabs, Inc., a clinical-stage biotechnology company, engages in the discovery, development, and commercialization of products for cancer treatment, and protection of normal tissues from radiation and other acute stresses. Its lead Protectan, CBLB502, is a radioprotectant molecule with multiple medical and defense applications for reducing injury from acute stresses, such as radiation and chemotherapy by mobilizing various natural cell protecting mechanisms, including inhibition of apoptosis, reduction of oxidative damage, and induction of factors that induce protection and regeneration of stem cells in bone marrow and intestine. The company also offers Protectan CBLB612, a modified lipopeptide mycoplasma that acts as a stimulator and mobilizer of hematopoietic stem cells to peripheral blood, providing hematopoietic recovery during chemotherapy and during donor preparation for bone marrow transplantation; and Curaxins, which are small molecules that induce apoptosis in a range of human tumor cells and sensitize tumor cells to the apoptosis-inducing effects of other anti-cancer treatments. Its products in pre-clinical stage comprise Revercom, a chemotherapy adjuvant; Mobilan for immunotherapy; Arkil, an inhibitor of androgen receptor; Antimycin, an inhibitor of myc oncogene; and Xenomycins, which are small molecules that target facilitates chromatin transcription. The company has strategic relationships with the Cleveland Clinic, Roswell Park Cancer Institute, the Children's Cancer Institute Australia, and the Armed Forces Radiobiology Research Institute. Cleveland BioLabs, Inc. was founded in 2003 and is headquartered in Buffalo, New York.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.cbiolabs.com">http://www.cbiolabs.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	716-849-6810
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	716-849-6820

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.99	Dividend Yield	NA
52 Week High (Feb 27, 2012)	\$4.06	5 Year Beta	1.88
52 Week Low (Apr 20, 2012)	\$1.15	Float	32.4
Total Basic Common Shares	35.9	Float %	90.2%
<b>Market Capitalization</b>	<b>\$71.4</b>	Short Int. as a % of S/O	6.1%
Plus: Total Debt	\$0.2	Shares Sold Short	2.2
Plus: Preferred Stock	\$0.0	Days Cover Short	12.1
Plus: Minority Interest	\$16.2	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$22.0)	Last Week	0.1
<b>Enterprise Value</b>	<b>\$65.7</b>	Last Month	0.1
<b>Relative Performance</b>		Last 3 Months	0.2
NasdaqCM:CBLI YTD	(30.4%)	Last 6 Months	0.2
S&P 500 Index YTD	14.3%	Last Year	0.2

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Kogan, Yakov	Co-Founder, Chief Executive Officer and Director
Fonstein, Michael	Co-Founder, President and Director
Gudkov, Andrei	Co-Founder, Chief Scientific Officer and Director
Lyons, C.	Chief Financial Officer and Principal Accounting Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$14.3	\$15.3	\$8.8	\$6.9
Growth Rate	205%	7%	-43%	-21%
EBITDA	(\$6.0)	(\$10.3)	(\$24.6)	(\$29.4)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.8)	(\$1.0)	(\$0.1)	(\$0.6)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$4.2)	(\$5.9)	(\$16.9)	(\$24.0)
Cash from Investing	\$0.6	(\$1.2)	(\$6.1)	(\$9.0)
Cash from Financing	\$4.3	\$17.1	\$34.8	\$14.9
Change in Cash	\$0.7	\$10.0	\$12.0	(\$17.8)
<b>Balance Sheet</b>				
Total Assets	\$6.6	\$19.9	\$32.1	\$24.6
Total Liabilities	\$13.4	\$32.4	\$9.9	\$7.2
Total Equity	(\$6.8)	(\$12.5)	\$22.2	\$17.4
<b>Valuation Multiples</b>				
TEV / Revenue	5.8x	12.7x	7.6x	6.2x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	NM	6.6x	11.3x

### CLEVELAND BIOLABS, INC. (NASDAQCM:CBLI) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## CROWDGATHER, INC. (OTCPK:CRWG)

### COMPANY INFORMATION

Crowdgather, Inc., a social networking Internet company, engages in developing and hosting forum based Websites. The company monetizes a network of online forums and message boards to engage, provide information to, and build community around users. It focuses on building social, advertising, and user generated content networks by consolidating existing groups of online users that post on message boards and forums. The company's forum communities connect a network of people sharing their questions, expertise, and experiences. It also provides advertising and marketing services for its online customers. The company holds approximately 610 domain names and 82 message board communities. Crowdgather, Inc. is headquartered in Woodland Hills, California.

Stock Exchange	OTCPK	Latest Fiscal Year	4/30/2012	Country	United States
Website	<a href="http://www.crowdgather.com">http://www.crowdgather.com</a>	Estimated Next Earnings Date	9/12/2012	Main Phone	818-435-2472
Primary Industry	Internet Software and Services	LTM as of	4/30/2012	Main Fax	818-435-2473

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$0.19	Dividend Yield	NA
52 Week High (Feb 07, 2012)	\$0.51	5 Year Beta	0.81
52 Week Low (Dec 19, 2011)	\$0.11	Float	40.5
Total Basic Common Shares	58.3	Float %	69.5%
<b>Market Capitalization</b>	<b>\$11.0</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$2.4)	Last Week	0.0
<b>Enterprise Value</b>	<b>\$8.7</b>	Last Month	0.0
<u>Relative Performance</u>		Last 3 Months	0.1
OTCPK:CRWG YTD	70.3%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

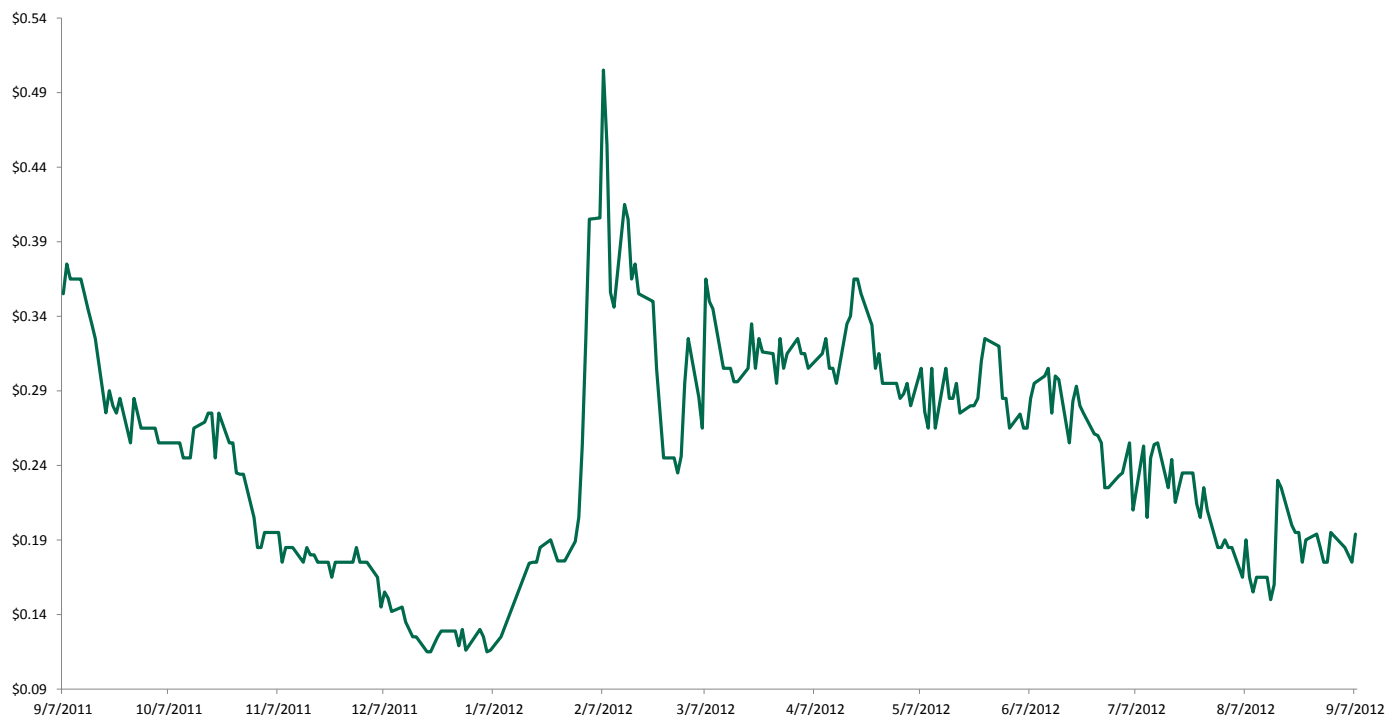
### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
Sabnani, Sanjay	Chairman, Chief Executive Officer, President and Secretary
Singh, Gaurav	Chief Financial Officer, Principal Accounting Officer and Treasurer
Scherzay, Taher	Vice President of Technology
Beck, Aaron	Vice President of Advertising

### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	<u>4/30/10</u>	<u>4/30/11</u>	<u>4/30/12</u>	<u>4/30/12</u>
<u>Income Statement</u>				
<b>Revenue</b>	\$0.3	\$1.6	\$1.9	\$1.9
<i>Growth Rate</i>	175%	410%	22%	0%
<b>EBITDA</b>	(\$2.0)	(\$2.8)	(\$2.9)	(\$2.9)
<i>Margin (%)</i>	NM	NM	NM	NM
<b>Diluted EPS</b>	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)
<i>Growth Rate</i>	NM	NM	NM	NM
<u>Cash Flow Statement</u>				
Cash from Operations	(\$1.1)	(\$1.9)	(\$1.7)	(\$1.7)
Cash from Investing	(\$0.8)	(\$1.0)	(\$2.6)	(\$2.6)
Cash from Financing	\$2.5	\$8.9	\$0.0	\$0.0
Change in Cash	\$0.6	\$6.1	(\$4.3)	(\$4.3)
<u>Balance Sheet</u>				
Total Assets	\$2.7	\$17.3	\$16.3	\$16.3
Total Liabilities	\$0.2	\$0.2	\$0.1	\$0.1
Total Equity	\$2.5	\$17.1	\$16.2	\$16.2
<u>Valuation Multiples</u>				
TEV / Revenue	200.2x	45.2x	8.0x	8.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	4.5x	1.0x	1.0x

### CROWDGATHER, INC. (OTCPK:CRWG) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## CURIS, INC. (NASDAQGM:CRIS)

### COMPANY INFORMATION

Curis, Inc., a drug discovery and development company, engages in the research and development of cancer therapeutics. It develops Erivedge (vismodegib) capsule, an orally-administered small molecule Hedgehog pathway inhibitor that has received FDA approval for the treatment of adults with advanced forms of basal cell carcinoma; and is in a phase II clinical trial for the treatment of patients with operable nodular basal cell carcinoma. The company also develops CUDC-101, which is under phase I expansion trial for the treatment of specific tumor types, including head and neck, non-small cell lung, breast, gastric, and liver cancers; and CUDC-907, an orally bioavailable, network-targeted small molecule that is designed to inhibit histone deacetylase and phosphatidylinositol-3-kinase. In addition, it is involved in a research program, which comprises Debio 0932 that is under phase Ib clinical trial to treat patients suffering from advanced solid tumors. The company has collaborations with Genentech, Inc. for developing Erivedge (vismodegib) capsule; and with Debiopharm S.A. for developing Debio 0932. Curis, Inc. was founded in 2000 and is headquartered in Lexington, Massachusetts.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.curis.com">http://www.curis.com</a>	Estimated Next Earnings Date	10/28/2012	Main Phone	617-503-6500
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	617-503-6501

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$4.21	Dividend Yield	NA
52 Week High (Jan 30, 2012)	\$5.65	5 Year Beta	1.22
52 Week Low (Oct 04, 2011)	\$2.87	Float	77.7
Total Basic Common Shares	79.6	Float %	97.6%
Market Capitalization	\$335.2	Short Int. as a % of S/O	9.9%
Plus: Total Debt	\$0.0	Shares Sold Short	7.9
Plus: Preferred Stock	\$0.0	Days Cover Short	16.8
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$44.7)	Last Week	0.7
Enterprise Value	\$290.5	Last Month	0.4
Relative Performance		Last 3 Months	0.5
NasdaqGM:CRIS YTD	(10.0%)	Last 6 Months	0.5
S&P 500 Index YTD	14.3%	Last Year	0.5

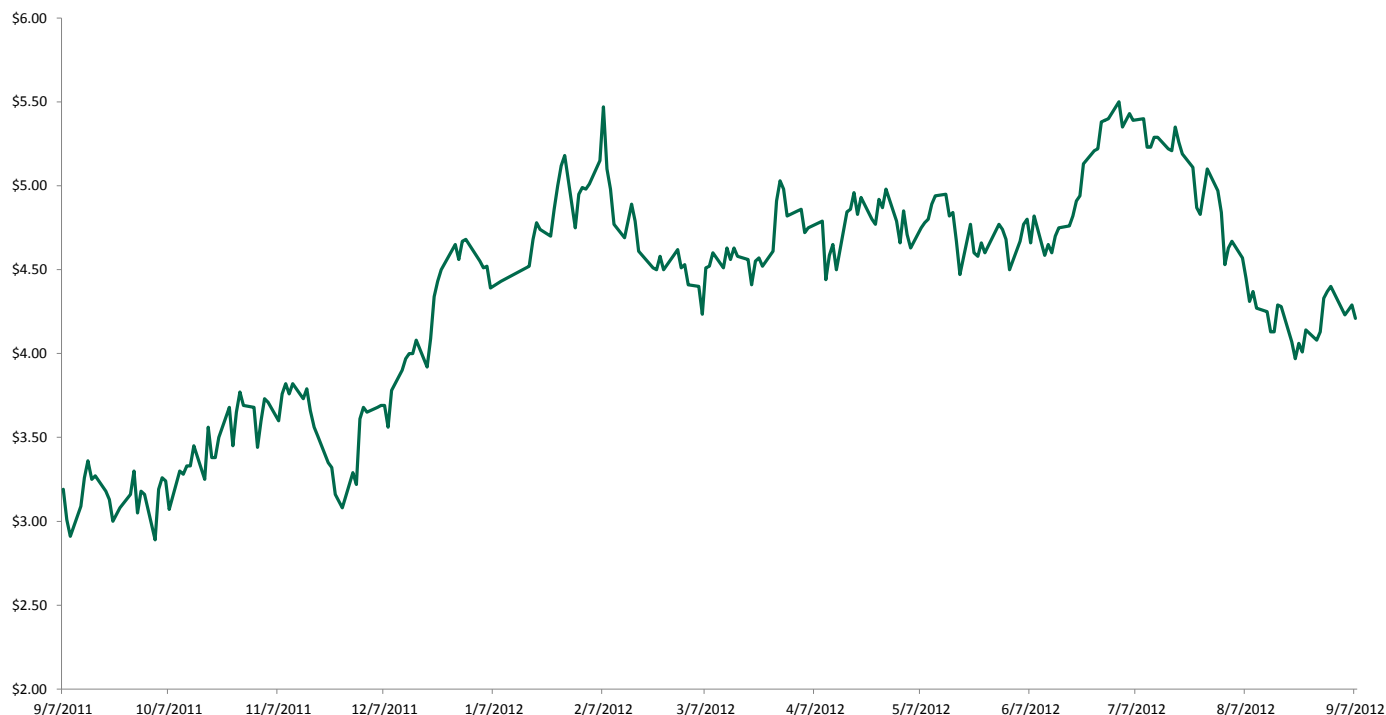
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Passeri, Daniel	Chief Executive Officer, President and Director
Gray, Michael	Chief Operating Officer, Chief Financial Officer, Principal Accounting Officer and Secretary
Noel, Mark	Vice President of Technology Management and Intellectual Property
Voi, Maurizio	Chief Development Officer and Chief Medical Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$8.6	\$16.0	\$14.8	\$28.9
Growth Rate	3%	86%	-8%	96%
EBITDA	(\$9.3)	(\$5.0)	(\$7.1)	\$3.7
Margin (%)	NM	NM	NM	12.8%
Diluted EPS	(\$0.2)	(\$0.1)	(\$0.1)	\$0.0
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$7.6)	(\$1.6)	(\$4.6)	\$7.0
Cash from Investing	\$0.8	(\$14.9)	\$9.8	(\$6.6)
Cash from Financing	\$3.9	\$17.1	\$2.1	\$5.0
Change in Cash	(\$2.9)	\$0.6	\$7.3	\$5.3
<b>Balance Sheet</b>				
Total Assets	\$36.1	\$50.6	\$48.2	\$55.0
Total Liabilities	\$3.0	\$5.1	\$8.3	\$8.0
Total Equity	\$33.1	\$45.5	\$39.9	\$47.1
<b>Valuation Multiples</b>				
TEV / Revenue	19.0x	6.0x	NM	15.3x
TEV / EBITDA	NM	NM	NM	252.7x
P / E	NM	NM	NM	NM
P / BV	6.3x	3.0x	11.1x	8.9x

### CURIS, INC. (NASDAQGM:CRIS) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## CYNOSURE, INC. (NASDAQGM:CYNO)

### COMPANY INFORMATION

Cynosure, Inc. develops, manufactures, and markets aesthetic treatment systems to the dermatology, plastic surgery, and general medical markets. Its aesthetic treatment systems incorporate a range of laser and other light-based energy sources, including Alexandrite, pulse dye, Nd-Yag, and diode lasers, as well as intense pulsed light. The company's aesthetic treatment systems comprise the Elite product line for hair removal, treatment of facial, and leg veins and pigmentations; the Smartlipo product line for LaserBodySculpting for the removal of unwanted fat; the Cellulaze, SmoothShapes XV, and TriActive product line for the temporary and long-term reduction in the appearance of cellulite; the Affirm/SmartSkin product line for anti-aging applications, such as treatments for wrinkles, skin texture, skin discoloration, and skin tightening; the Cynergy product line for the treatment of vascular lesions; and the Accolade, MedLite C6, and RevLite product line for the removal of benign pigmented lesions, as well as multi-colored tattoos. It also distributes the PinPointe FootLaser, a light-based device for the treatment of onychomycosis. The company sells its products through a direct sales force in North America, France, Spain, the United Kingdom, Germany, Korea, China, Japan, and Mexico, as well as through international distributors in 97 other countries. Cynosure, Inc. was founded in 1991 and is headquartered in Westford, Massachusetts.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.cynosurelaser.com">http://www.cynosurelaser.com</a>	Estimated Next Earnings Date	10/30/2012	Main Phone	978-256-4200
Primary Industry	Healthcare Equipment	LTM as of	6/30/2012	Main Fax	978-256-6556

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$27.22	Dividend Yield	NA
52 Week High (Sep 05, 2012)	\$28.00	5 Year Beta	1.99
52 Week Low (Sep 09, 2011)	\$9.27	Float	7.9
Total Basic Common Shares	13.0	Float %	61.1%
Market Capitalization	\$352.7	Short Int. as a % of S/O	3.5%
Plus: Total Debt	\$0.8	Shares Sold Short	0.5
Plus: Preferred Stock	\$0.0	Days Cover Short	3.2
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$71.9)	Last Week	0.1
Enterprise Value	\$281.6	Last Month	0.2
Relative Performance		Last 3 Months	0.1
NasdaqGM:CYN0 YTD	131.5%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

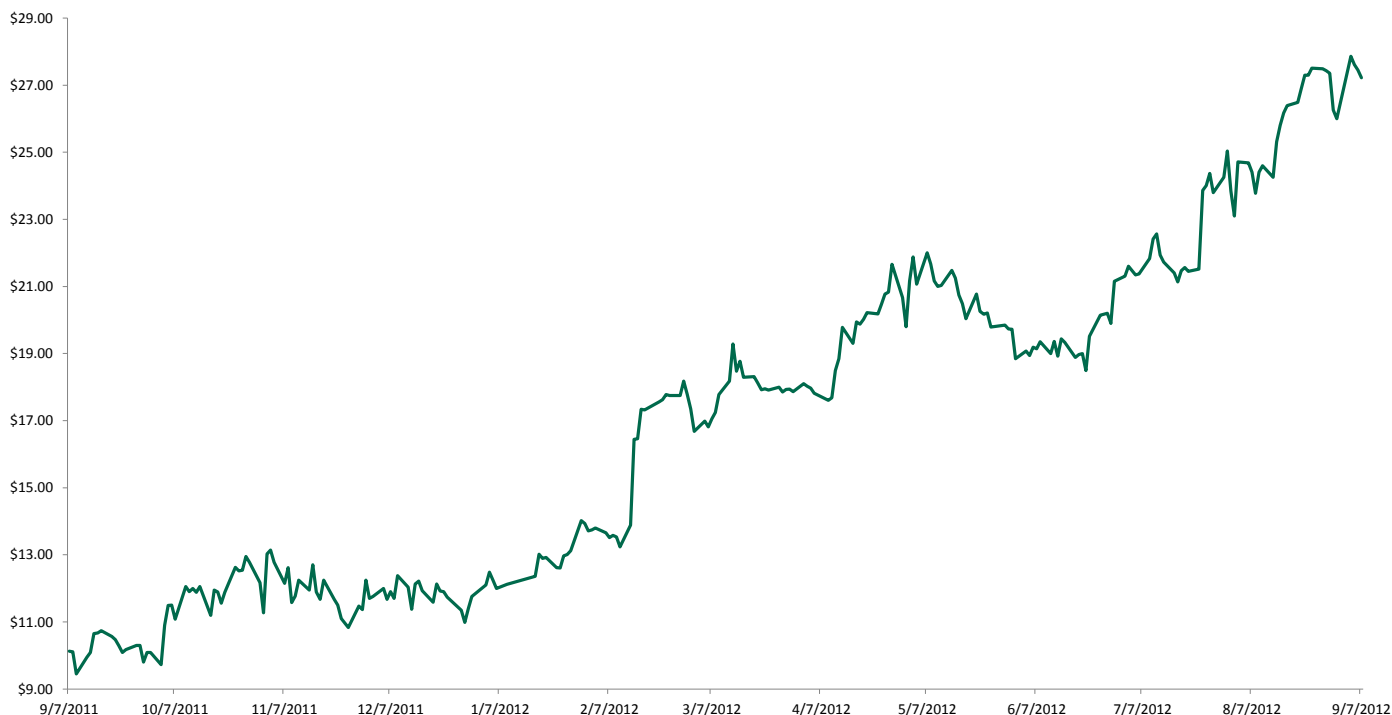
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Davin, Michael	Chairman, Chief Executive Officer and President
Baker, Timothy	Chief Financial Officer, Principal Accounting Officer, Executive Vice President and Treasurer
Delaney, Douglas	Executive Vice President of Sales
MacKie, David	Executive Vice President of Operations

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$72.8	\$81.8	\$110.6	\$136.1
Growth Rate	-48%	12%	35%	23%
EBITDA	(\$14.9)	\$0.4	\$6.6	\$14.7
Margin (%)	NM	0.5%	5.9%	10.8%
Diluted EPS	(\$1.8)	(\$0.4)	(\$0.2)	\$0.3
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$1.5)	\$7.8	\$6.2	\$13.4
Cash from Investing	(\$2.3)	(\$23.7)	\$2.4	\$2.7
Cash from Financing	(\$0.4)	(\$1.5)	(\$0.3)	(\$0.1)
Change in Cash	(\$4.5)	(\$17.4)	\$8.3	\$16.2
<b>Balance Sheet</b>				
Total Assets	\$145.2	\$141.8	\$151.6	\$160.4
Total Liabilities	\$21.4	\$21.5	\$32.0	\$35.4
Total Equity	\$123.8	\$120.3	\$119.6	\$124.9
<b>Valuation Multiples</b>				
TEV / Revenue	0.7x	0.5x	0.9x	1.6x
TEV / EBITDA	NM	NM	20.4x	20.5x
P / E	NM	NM	NM	NM
P / BV	1.1x	1.1x	1.3x	2.2x

### CYNOSURE, INC. (NASDAQGM:CYN0) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## CYTOKINETICS, INCORPORATED (NASDAQS:CYTK)

### COMPANY INFORMATION

Cytokinetics, Incorporated, a clinical-stage biopharmaceutical company, engages in the discovery and development of small molecule therapeutics that modulate muscle function for the treatment of serious diseases and medical conditions. Its drug candidates include omeacamiv mecarbil, a novel cardiac muscle myosin activator for the treatment of heart failure, which is in Phase I and IIb clinical trials; CK-2017357, a skeletal sarcomere activator for treating diseases or medical conditions associated with skeletal muscle weakness or wasting, which is in Phase II clinical trials; and CK-2127107, a skeletal sarcomere activator, which is in non-clinical stage. The company is also developing mitotic kinesin inhibitors, including ispinesib, SB-743921, and GSK-923295 for the treatment of cancer. The company has a strategic alliance with Amgen Inc. to discover, develop, and commercialize small molecule therapeutics that activate cardiac muscle contractility for applications in the treatment of heart failure. Cytokinetics, Incorporated was founded in 1997 and is headquartered in South San Francisco, California.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.cytokinetics.com">http://www.cytokinetics.com</a>	Estimated Next Earnings Date	10/27/2012	Main Phone	650-624-3000
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	650-624-3010

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.77	Dividend Yield	NA
52 Week High (Sep 15, 2011)	\$1.45	5 Year Beta	1.59
52 Week Low (Jun 25, 2012)	\$0.57	Float	78.2
Total Basic Common Shares	133.5	Float %	58.6%
Market Capitalization	\$103.3	Short Int. as a % of S/O	0.2%
Plus: Total Debt	\$0.0	Shares Sold Short	0.3
Plus: Preferred Stock	\$0.0	Days Cover Short	0.6
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$90.5)	Last Week	0.3
Enterprise Value	\$12.9	Last Month	0.6
Relative Performance		Last 3 Months	0.6
NasdaqGS:CYTK YTD	(19.4%)	Last 6 Months	0.4
S&P 500 Index YTD	14.3%	Last Year	0.3

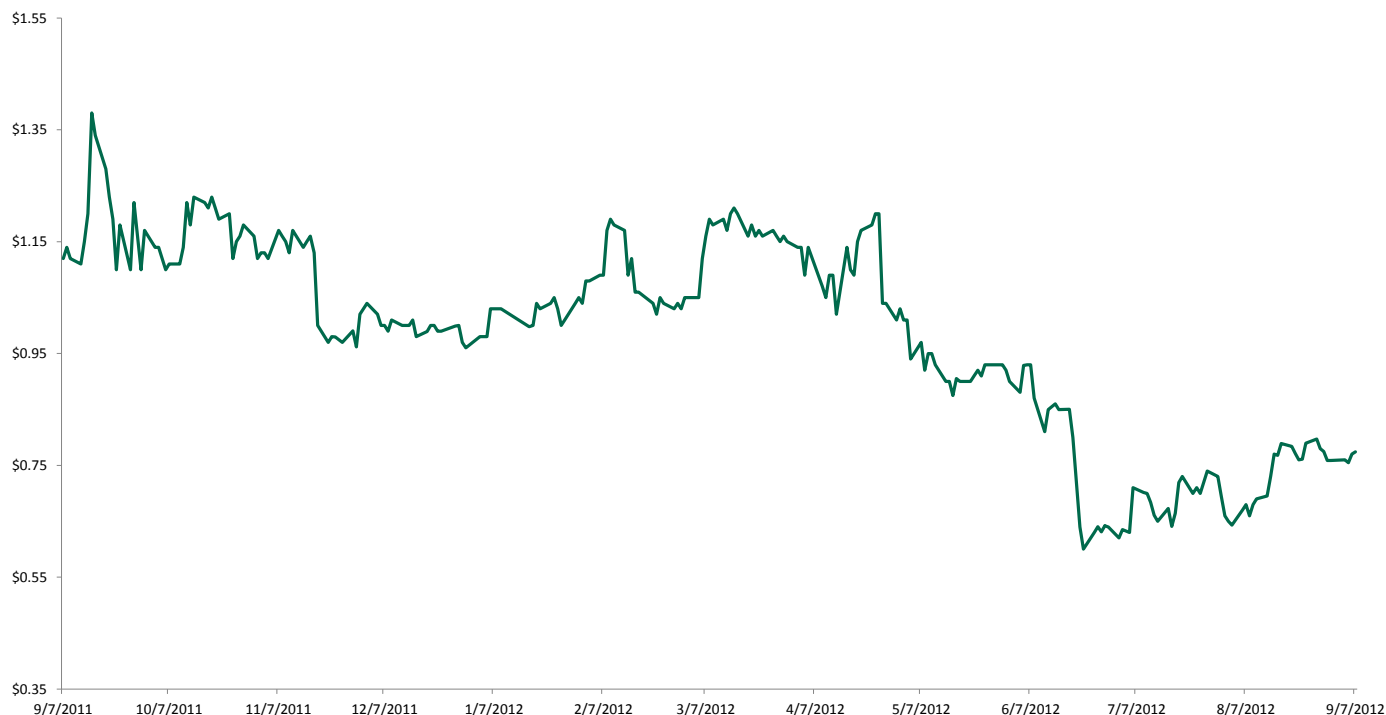
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Blum, Robert	Chief Executive Officer, President, Director and Chief Executive of the Biopharmaceutical Concern
Surrey-Barbari, Sharon	Chief Financial Officer, Principal Accounting Officer, Executive Vice President of Finance and Secretary
Wolff, Andrew	Chief Medical Officer and Senior Vice President of Clinical Research & Development
Cragg, David	Senior Vice President of Human Resources

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$81.5	\$2.6	\$4.0	\$5.8
Growth Rate	557%	-97%	55%	46%
EBITDA	\$28.1	(\$47.7)	(\$45.5)	(\$39.5)
Margin (%)	34.5%	NM	NM	NM
Diluted EPS	\$0.4	(\$0.8)	(\$0.7)	(\$0.6)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$8.4	(\$44.8)	(\$45.6)	(\$37.6)
Cash from Investing	(\$53.5)	\$34.2	\$25.3	\$16.6
Cash from Financing	\$28.8	\$2.5	\$21.6	\$60.9
Change in Cash	(\$16.3)	(\$8.0)	\$1.3	\$39.9
<b>Balance Sheet</b>				
Total Assets	\$122.6	\$78.0	\$52.8	\$94.1
Total Liabilities	\$21.2	\$7.5	\$4.6	\$4.1
Total Equity	\$101.4	\$70.5	\$48.2	\$90.0
<b>Valuation Multiples</b>				
TEV / Revenue	0.8x	24.7x	2.8x	8.4x
TEV / EBITDA	2.3x	NM	NM	NM
P / E	6.2x	NM	NM	NM
P / BV	1.6x	1.8x	1.2x	1.2x

### CYTOKINETICS, INCORPORATED (NASDAQS:CYTK) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## CYTOSORBENTS CORPORATION (OTCPK:CTSO)

### COMPANY INFORMATION

CytoSorbents Corporation, a therapeutic medical device company, engages in the research, development, and commercialization of medical devices with its platform blood purification technology incorporating a proprietary adsorbent polymer technology. The company develops its adsorbent polymer technology for various applications in the medical field, primarily to provide blood purification for acute and chronic health complications associated with blood toxicity. Its principal product is CytoSorb device, a cartridge containing adsorbent polymer beads that are designed to filter cytokines and treat potentially fatal cytokine storm. CytoSorbents Corporation's CytoSorb device is designed for the adjunctive therapy in the treatment of sepsis; for the adjunctive therapy in other critical care applications, including acute respiratory distress syndrome, severe burn injury, trauma, and pancreatitis; to prevent and treat organ dysfunction in brain-dead organ donors to increase the number and quality of viable organs harvested from donors; and for the prevention and treatment of post-operative complications of cardiopulmonary bypass surgery. The company's products also include BetaSorb device that utilizes an adsorbent polymer packed into a cartridge and incorporates connectors at either end of the device to connect directly into the extra-corporeal circuit in series with a dialyzer. Its BetaSorb is designed to prevent and treat health complications caused by the accumulation of metabolic toxins in patients with chronic renal failure. The company also develops hemodefend blood purification technology to reduce contaminants in the blood supply that can cause transfusion reactions or disease when administering blood and blood products to patients. The company was formerly known as MedaSorb Technologies Corporation and changed its name to CytoSorbents Corporation in May 2010. CytoSorbents Corporation was founded in 1997 and is headquartered in Monmouth Junction, New Jersey.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.cytosorbents.com">http://www.cytosorbents.com</a>	Estimated Next Earnings Date	11/13/2012	Main Phone	732-329-8885
Primary Industry	Healthcare Equipment	LTM as of	6/30/2012	Main Fax	732-329-8650

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.14	Dividend Yield	NA
52 Week High (Sep 13, 2011)	\$0.19	5 Year Beta	1.32
52 Week Low (May 16, 2012)	\$0.07	Float	200.9
Total Basic Common Shares	203.0	Float %	99.0%
Market Capitalization	\$27.4	Short Int. as a % of S/O	NA
Plus: Total Debt	\$1.2	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$1.7)	Last Week	0.4
Enterprise Value	\$26.8	Last Month	0.4
Relative Performance		Last 3 Months	0.5
OTCPK:CTSO YTD	(15.7%)	Last 6 Months	0.5
S&P 500 Index YTD	14.3%	Last Year	0.6

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Chan, Phillip	Chief Executive Officer, President, Director and Chief Executive Officer of CytoSorbents Inc
Rubin, Joseph	Founder and Director
Capponi, Vincent	Chief Operating Officer
Bartlett, Robert	Chief Medical Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.1
Growth Rate	0%	NA	NA	138%
EBITDA	(\$3.0)	(\$2.8)	(\$4.4)	(\$4.2)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$2.7)	(\$2.5)	(\$3.8)	(\$4.4)
Cash from Investing	\$0.2	(\$0.2)	(\$0.1)	(\$0.1)
Cash from Financing	\$1.3	\$2.1	\$4.0	\$2.8
Change in Cash	(\$1.2)	(\$0.5)	\$0.1	(\$1.7)
<b>Balance Sheet</b>				
Total Assets	\$2.2	\$1.8	\$2.1	\$2.9
Total Liabilities	\$1.0	\$2.3	\$1.8	\$2.3
Total Equity	\$1.3	(\$0.5)	\$0.3	\$0.6
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	NM
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	25.1x	NM	24.6x	45.5x

### CYTOSORBENTS CORPORATION (OTCPK:CTSO) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## CYTRX CORPORATION (NASDAQCM:CYTR)

### COMPANY INFORMATION

CytRx Corporation, a biopharmaceutical research and development company, specializes in oncology. Its drug development pipeline includes INNO-206, which is in Phase Ib clinical trial and is completing Phase Ib/II clinical trial for the treatment for soft tissue sarcomas; and tamibarotene that in Phase IIb clinical trial for the treatment of non-small-cell lung cancer and is in a clinical trial as a treatment for acute promyelocytic leukemia. The company is also developing bafetinib, which in Phase II clinical trial for the treatment of high-risk B-cell chronic lymphocytic leukemia. CytRx Corporation was founded in 1985 and is headquartered in Los Angeles, California.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.cytrx.com">http://www.cytrx.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	310-826-5648
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	310-826-6139

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$3.93	Dividend Yield	NA
52 Week High (Jul 06, 2012)	\$5.50	5 Year Beta	1.21
52 Week Low (Dec 16, 2011)	\$1.68	Float	17.3
Total Basic Common Shares	21.2	Float %	81.5%
Market Capitalization	\$83.3	Short Int. as a % of S/O	9.8%
Plus: Total Debt	\$0.0	Shares Sold Short	2.1
Plus: Preferred Stock	\$0.0	Days Cover Short	13.5
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$26.9)	Last Week	0.1
Enterprise Value	\$56.4	Last Month	0.1
Relative Performance		Last 3 Months	0.2
NasdaqCM:CYTR YTD	100.5%	Last 6 Months	0.2
S&P 500 Index YTD	14.3%	Last Year	0.2

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Kriegsman, Steven	Chief Executive Officer, President and Director
Caloz, John	Chief Financial Officer, Chief Accounting Officer and Treasurer
Levin, Benjamin	Vice President of Legal Affairs, Corporate Secretary and General Counsel
Wieland, D.	Senior Vice President of Drug Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$9.5	\$0.1	\$0.3	\$0.1
Growth Rate	52%	-99%	150%	-60%
EBITDA	(\$6.0)	(\$16.6)	(\$22.6)	(\$22.9)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.4)	\$0.0	(\$0.8)	(\$1.4)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$12.1)	(\$14.5)	(\$16.7)	(\$18.0)
Cash from Investing	(\$21.6)	\$10.8	\$9.4	\$3.9
Cash from Financing	\$18.6	\$0.1	\$18.9	\$18.9
Change in Cash	(\$15.1)	(\$3.6)	\$11.7	\$4.8
<b>Balance Sheet</b>				
Total Assets	\$35.3	\$36.7	\$37.9	\$28.5
Total Liabilities	\$6.9	\$6.1	\$13.6	\$26.8
Total Equity	\$28.3	\$30.6	\$24.3	\$1.7
<b>Valuation Multiples</b>				
TEV / Revenue	8.0x	NM	NM	260.5x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	4.0x	3.2x	1.5x	6.7x

### CYTRX CORPORATION (NASDAQCM:CYTR) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## DENDREON CORP. (NASDAQGS:DNDN)

### COMPANY INFORMATION

Dendreon Corporation, a biotechnology company, engages in the discovery, development, and commercialization of novel therapeutics to enhance cancer treatment options for patients. The company's product portfolio includes active cellular immunotherapy and small molecule product candidates to treat a range of cancers. The company offers PROVENGE (sipuleucel-T), an autologous cellular immunotherapy for the treatment of asymptomatic or minimally symptomatic, metastatic, castrate-resistant (hormone-refractory), and prostate cancer. Its product candidates under development comprise DN24-02, an investigational cellular immunotherapy targeted towards HER2/neu for the treatment of patients with bladder, breast, ovarian, and other solid tumors; carbonic anhydrase 9, an antigen expressed in renal cell carcinoma; carcinoembryonic antigen, an antigen expressed in colorectal and other cancers; and TRPM8, a small molecule to treat multiple cancers in advanced cancer patients. Dendreon Corporation was founded in 1992 and is headquartered in Seattle, Washington.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.dendreon.com">http://www.dendreon.com</a>	Estimated Next Earnings Date	10/30/2012	Main Phone	206-256-4545
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	206-256-0571

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$4.87	Dividend Yield	NA
52 Week High (Feb 07, 2012)	\$17.04	5 Year Beta	3.86
52 Week Low (Aug 02, 2012)	\$4.17	Float	150.9
Total Basic Common Shares	154.4	Float %	97.7%
Market Capitalization	\$751.7	Short Int. as a % of S/O	28.1%
Plus: Total Debt	\$578.8	Shares Sold Short	43.4
Plus: Preferred Stock	\$0.0	Days Cover Short	7.7
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$432.2)	Last Week	3.9
Enterprise Value	\$898.3	Last Month	3.7
Relative Performance		Last 3 Months	5.6
NasdaqGS:DNDN YTD	(35.9%)	Last 6 Months	6.2
S&P 500 Index YTD	14.3%	Last Year	7.1

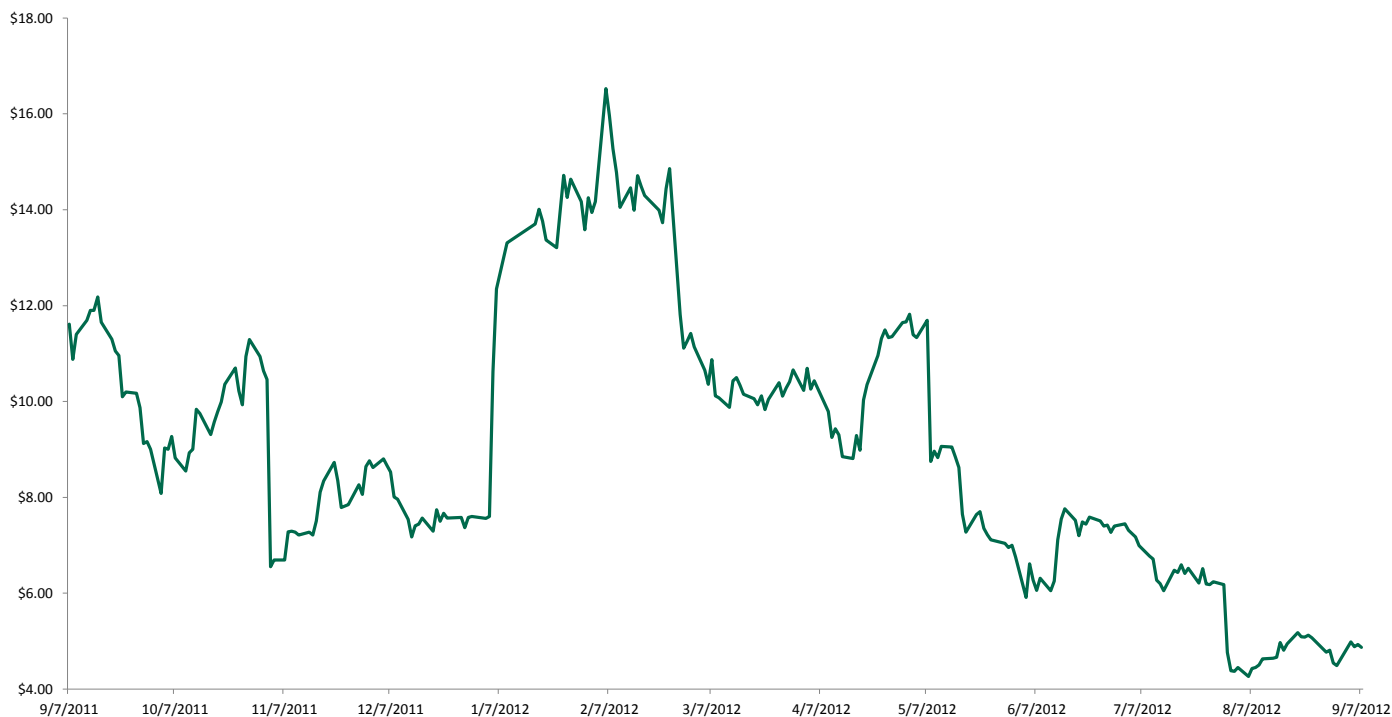
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Johnson, John	Executive Chairman, Chief Executive Officer and President
Schiffman, Gregory	Chief Financial Officer, Executive Vice President and Treasurer
Gold, Mitchell	Executive Director
Frohlich, Mark	Chief Medical Officer and Executive Vice President of Research & Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.1	\$48.1	\$341.6	\$428.5
Growth Rate	-9%	47481%	611%	25%
EBITDA	(\$95.4)	(\$276.3)	(\$216.4)	(\$174.6)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$2.0)	(\$3.2)	(\$2.3)	(\$2.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$85.0)	(\$267.5)	(\$242.3)	(\$135.2)
Cash from Investing	(\$208.1)	(\$90.0)	(\$71.8)	(\$108.2)
Cash from Financing	\$643.3	\$80.7	\$608.2	\$0.4
Change in Cash	\$350.3	(\$276.8)	\$294.1	(\$242.9)
<b>Balance Sheet</b>				
Total Assets	\$735.4	\$604.0	\$1,001.5	\$875.7
Total Liabilities	\$231.9	\$111.2	\$648.9	\$673.3
Total Equity	\$503.6	\$492.8	\$352.6	\$202.4
<b>Valuation Multiples</b>				
TEV / Revenue	NM	205.5x	7.1x	3.1x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	25.1x	9.2x	3.7x	3.9x

### DENDREON CORP. (NASDAQGS:DNDN) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## DERMA SCIENCES INC. (NASDAQCM:DSCI)

### COMPANY INFORMATION

Derma Sciences, Inc. operates as a medical technology company. The company provides advanced wound care products, including Medihoney dressings that are used for the management of non-chronic and hard-to-heal wounds, such as chronic ulcers, burns, and post-operative wounds; Bioguard dressings that are used for prophylactic use in the prevention of hospital or community acquired infections through wound sites; Algicell Ag, antimicrobial dressings; Xtrasorb dressings that convert fluid within the dressings to a gel and lock the exudates into the dressings; TCC-EZ, a dressing system for the management of diabetic foot ulcers; and occlusive dressings, such as hydrocolloids, foams, hydrogels, alginates, additional silver antimicrobial dressings, cleansers, and Dermagran products. It also offers traditional wound care products, such as of gauze sponges and bandages, non-adherent impregnated dressings, retention devices, paste bandages, and other compression devices, as well as adhesive bandages and related first aid products. In addition, the company provides pharmaceutical wound care products, including DSC127, an angiotensin analog for use in wound healing and scar reduction. It markets wound closure strips, nasal tube and catheter fasteners, barrier creams and ointments, antibacterial cleansing foams and sprays, shampoos and body washes, hand sanitizers, bath additives, body oils, and moisturizers to doctors, clinics, nursing homes, hospitals, home healthcare agencies, and other institutions. The company sells its products to health care providers, such as wound care centers, extended care facilities, acute care facilities, home health care agencies, and physicians' offices through direct sales representatives in the United States, Canada, and the United Kingdom; retail channels; manufacturers' representatives and independent distributors in international markets. Derma Sciences, Inc. was founded in 1984 and is headquartered in Princeton, New Jersey.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.dermasciences.com">http://www.dermasciences.com</a>	Estimated Next Earnings Date	11/12/2012	Main Phone	609-514-4744
Primary Industry	Healthcare Supplies	LTM as of	6/30/2012	Main Fax	609-514-0502

### VALUATION

(in millions, except per share data)

Valuation	Market Data
Current Price (Sep 07 2012)	Dividend Yield
52 Week High (Jul 17, 2012)	5 Year Beta
52 Week Low (Jan 04, 2012)	Float
Total Basic Common Shares	Float %
Market Capitalization	Short Int. as a % of S/O
Plus: Total Debt	Shares Sold Short
Plus: Preferred Stock	Days Cover Short
Plus: Minority Interest	Average Trading Volume
Less: Cash and ST Investments	Last Week
Enterprise Value	Last Month
Relative Performance	Last 3 Months
NasdaqCM:DSCI YTD	Last 6 Months
S&P 500 Index YTD	Last Year

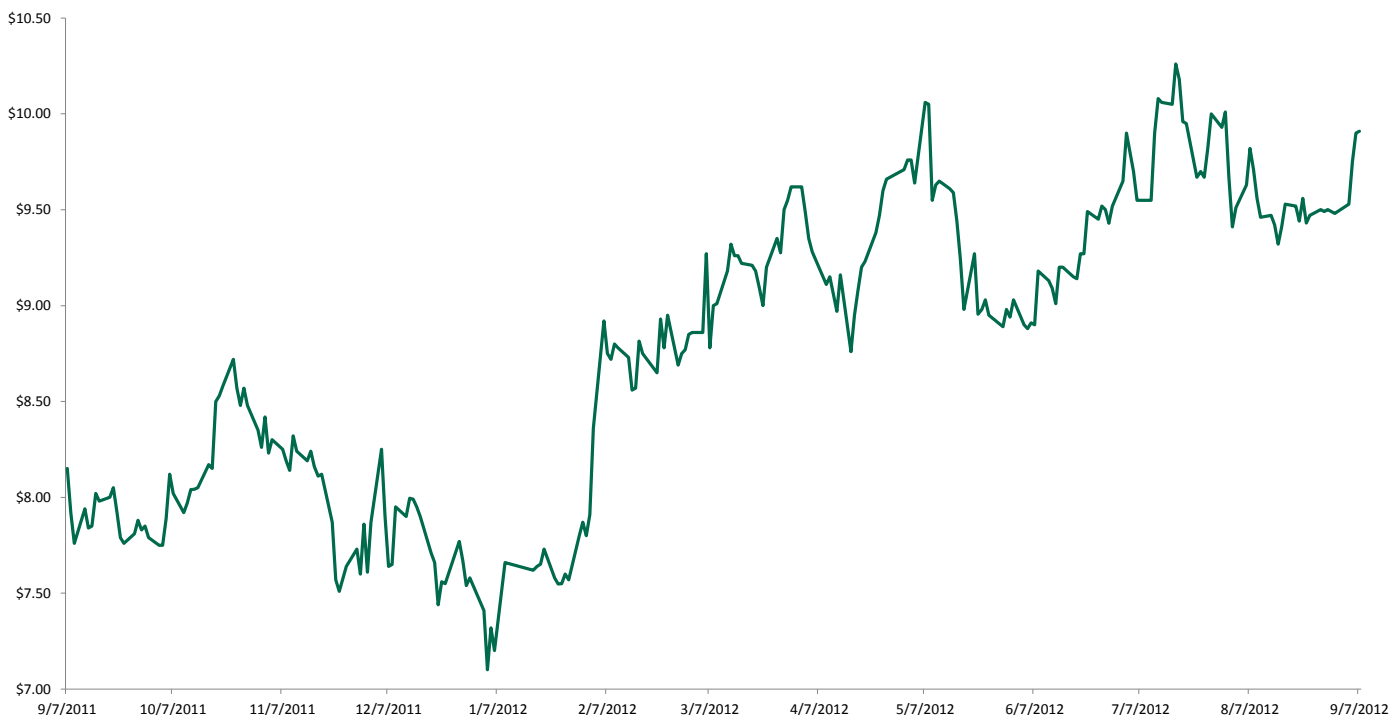
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Quilty, Edward	Chairman, Chief Executive Officer and President
Yetter, John	Chief Financial Officer, Principal Accounting Officer and Vice President
Eigner, Frederic	Executive Vice President of Operations and General Manager of Derma Sciences Canada Inc
Cole, Robert	Executive Vice President of Sales

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$48.5	\$56.5	\$62.6	\$65.3
Growth Rate	-3%	16%	11%	4%
EBITDA	\$1.7	\$0.9	(\$1.3)	(\$6.8)
Margin (%)	3.5%	1.6%	NM	NM
Diluted EPS	(\$0.3)	(\$0.4)	(\$0.5)	(\$0.8)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$2.7	(\$0.3)	\$0.2	(\$8.0)
Cash from Investing	(\$0.2)	(\$2.9)	(\$7.5)	(\$21.3)
Cash from Financing	(\$2.8)	\$3.2	\$23.9	\$14.9
Change in Cash	(\$0.1)	\$0.2	\$16.7	(\$14.4)
<b>Balance Sheet</b>				
Total Assets	\$33.3	\$37.0	\$58.6	\$73.6
Total Liabilities	\$12.1	\$10.3	\$7.8	\$8.7
Total Equity	\$21.2	\$26.7	\$50.8	\$64.9
<b>Valuation Multiples</b>				
TEV / Revenue	0.8x	0.6x	0.9x	1.6x
TEV / EBITDA	27.5x	27.4x	58.2x	NM
P / E	NM	NM	NM	NM
P / BV	1.4x	1.1x	1.5x	2.1x

### DERMA SCIENCES INC. (NASDAQCM:DSCI) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## DURECT CORPORATION (NASDAQGM:DRRX)

### COMPANY INFORMATION

DURECT Corporation, a specialty pharmaceutical company, develops pharmaceutical systems technologies based on its proprietary drug delivery technology platforms. It focuses on the development of products for the treatment of various chronic and episodic disease areas, such as pain, central nervous system disorders, cardiovascular disease, and other chronic diseases. The company manufactures and sells ALZET osmotic pumps used in laboratory research; and a range of LACTEL standard and custom biodegradable polymers and excipients used as raw materials for the pharmaceutical and medical device clients. Its product pipeline includes Remoxy, an oral oxycodone gelatin capsule for chronic pain, which has received complete response letter from the U.S. Food and Drug Administration (FDA); POSIDUR, a Phase III clinical trial release formulation of bupivacaine for the treatment of post-surgical pain; ELADUR, a Phase II transdermal bupivacaine patch intended to provide delivery of bupivacaine; and TRANSDUR, a Phase II transdermal sufentanil patch intended to provide delivery of sufentanil. The company's products pipeline also comprises ORADUR-based opioids, including hydrocodone and hydromorphone for the treatment of pain, which are in Phase I clinical trials, as well as ORADUR-based opioid, an investigational new drug approved accepted by the FDA for the treatment of attention deficit hyperactivity disorder; and Relday, an injectable risperidone product used to treat the symptoms of schizophrenia and bipolar I disorder. It is also involved in developing various biologics programs/research programs in other therapeutic categories. DURECT Corporation has strategic agreements with Nycomed Danmark ApS; Pain Therapeutics, Inc.; Zogenix, Inc.; Pfizer Inc; and Endo Pharmaceuticals Inc. The company was founded in 1998 and is headquartered in Cupertino, California.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.durect.com">http://www.durect.com</a>	Estimated Next Earnings Date	11/3/2012	Main Phone	408-777-1417
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	408-777-3577

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.12	Dividend Yield	NA
52 Week High (Oct 21, 2011)	\$1.90	5 Year Beta	1.19
52 Week Low (Apr 23, 2012)	\$0.68	Float	62.5
Total Basic Common Shares	87.7	Float %	71.3%
Market Capitalization	\$98.2	Short Int. as a % of S/O	0.2%
Plus: Total Debt	\$0.0	Shares Sold Short	0.2
Plus: Preferred Stock	\$0.0	Days Cover Short	0.4
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$19.0)	Last Week	0.2
Enterprise Value	\$79.1	Last Month	0.2
Relative Performance		Last 3 Months	0.4
NasdaqGM:DRRX YTD	(5.1%)	Last 6 Months	0.4
S&P 500 Index YTD	14.3%	Last Year	0.4

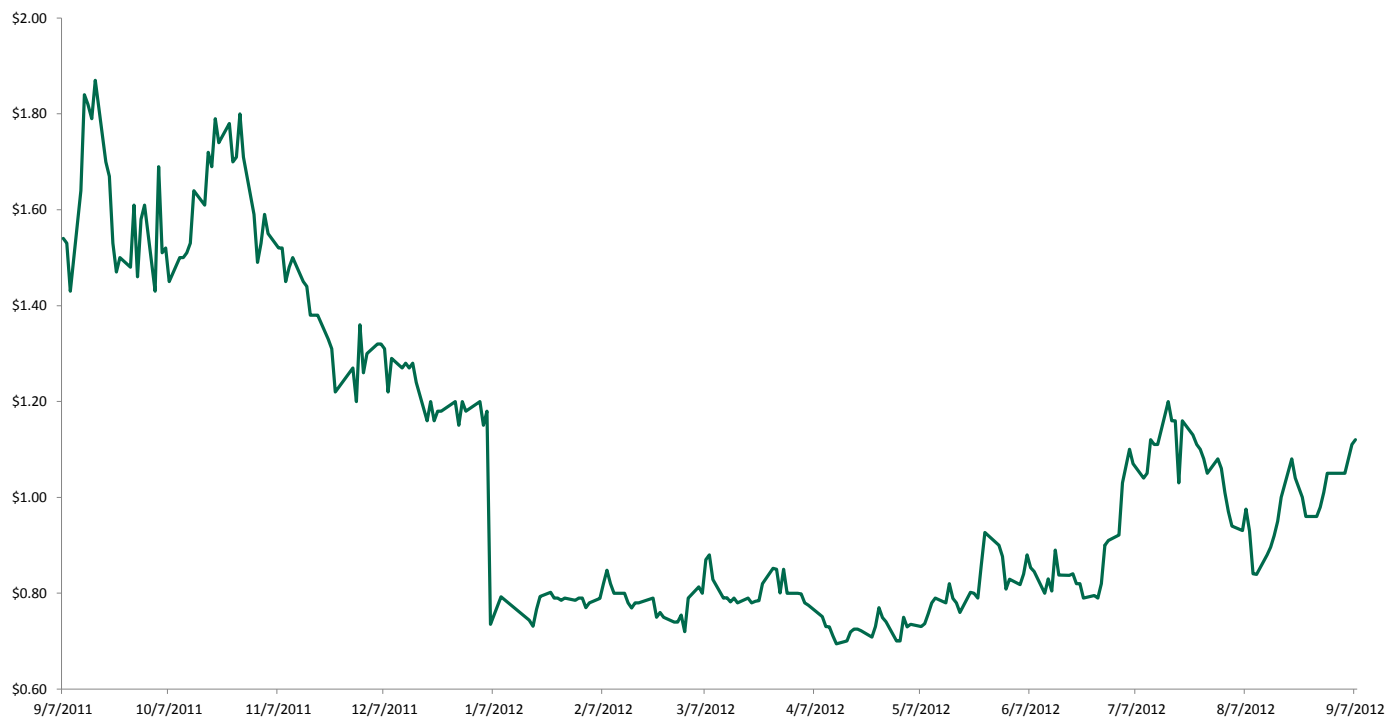
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Theeuwes, Felix	Co-Founder, Chairman and Chief Scientific Officer
Brown, James	Co-Founder, Chief Executive Officer, President and Director
Hogan, Matthew	Chief Financial Officer, Principal Accounting Officer and Secretary
Yum, Su Il	Executive Vice President of Pharmaceutical Systems, Research & Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$24.5	\$31.6	\$33.5	\$63.0
Growth Rate	-14%	29%	6%	88%
EBITDA	(\$27.7)	(\$21.6)	(\$17.7)	\$20.7
Margin (%)	NM	NM	NM	32.9%
Diluted EPS	(\$0.4)	(\$0.3)	(\$0.2)	\$0.2
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$20.9)	\$7.8	(\$17.4)	(\$12.3)
Cash from Investing	(\$10.4)	(\$6.1)	\$14.7	\$10.8
Cash from Financing	\$10.1	\$0.5	\$1.1	\$0.2
Change in Cash	(\$21.2)	\$2.2	(\$1.5)	(\$1.3)
<b>Balance Sheet</b>				
Total Assets	\$58.2	\$67.6	\$49.2	\$40.2
Total Liabilities	\$30.3	\$53.1	\$45.7	\$7.5
Total Equity	\$27.8	\$14.5	\$3.5	\$32.8
<b>Valuation Multiples</b>				
TEV / Revenue	6.2x	9.1x	2.1x	0.9x
TEV / EBITDA	NM	NM	NM	2.9x
P / E	NM	NM	NM	4.4x
P / BV	6.2x	16.9x	25.1x	2.2x

### DURECT CORPORATION (NASDAQGM:DRRX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## DUSA PHARMACEUTICALS INC. (NASDAQM:DUSA)

### COMPANY INFORMATION

DUSA Pharmaceuticals, Inc., a vertically integrated dermatology company, develops and markets Levulan photodynamic therapy (PDT) and other products for common skin conditions primarily in the United States, Canada, and Korea. The company's marketed products include Levulan Kerastick 20% Topical Solution with PDT, as well as the BLU-U brand light source for the treatment of non-hyperkeratotic actinic keratoses of the face or scalp. It also markets the BLU-U without Levulan PDT for the treatment of moderate inflammatory acne vulgaris and general dermatological conditions. The company was founded in 1991 and is headquartered in Wilmington, Massachusetts.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.dusapharma.com">http://www.dusapharma.com</a>	Estimated Next Earnings Date	11/2/2012	Main Phone	978-657-7500
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	978-657-9193

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$5.39	Dividend Yield	NA
52 Week High (May 03, 2012)	\$6.62	5 Year Beta	0.80
52 Week Low (Nov 29, 2011)	\$3.25	Float	20.0
Total Basic Common Shares	25.0	Float %	80.1%
Market Capitalization	\$134.8	Short Int. as a % of S/O	4.6%
Plus: Total Debt	\$0.0	Shares Sold Short	1.2
Plus: Preferred Stock	\$0.0	Days Cover Short	14.8
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$31.3)	Last Week	0.1
Enterprise Value	\$103.4	Last Month	0.1
Relative Performance		Last 3 Months	0.1
NasdaqGM:DUSA YTD	23.1%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

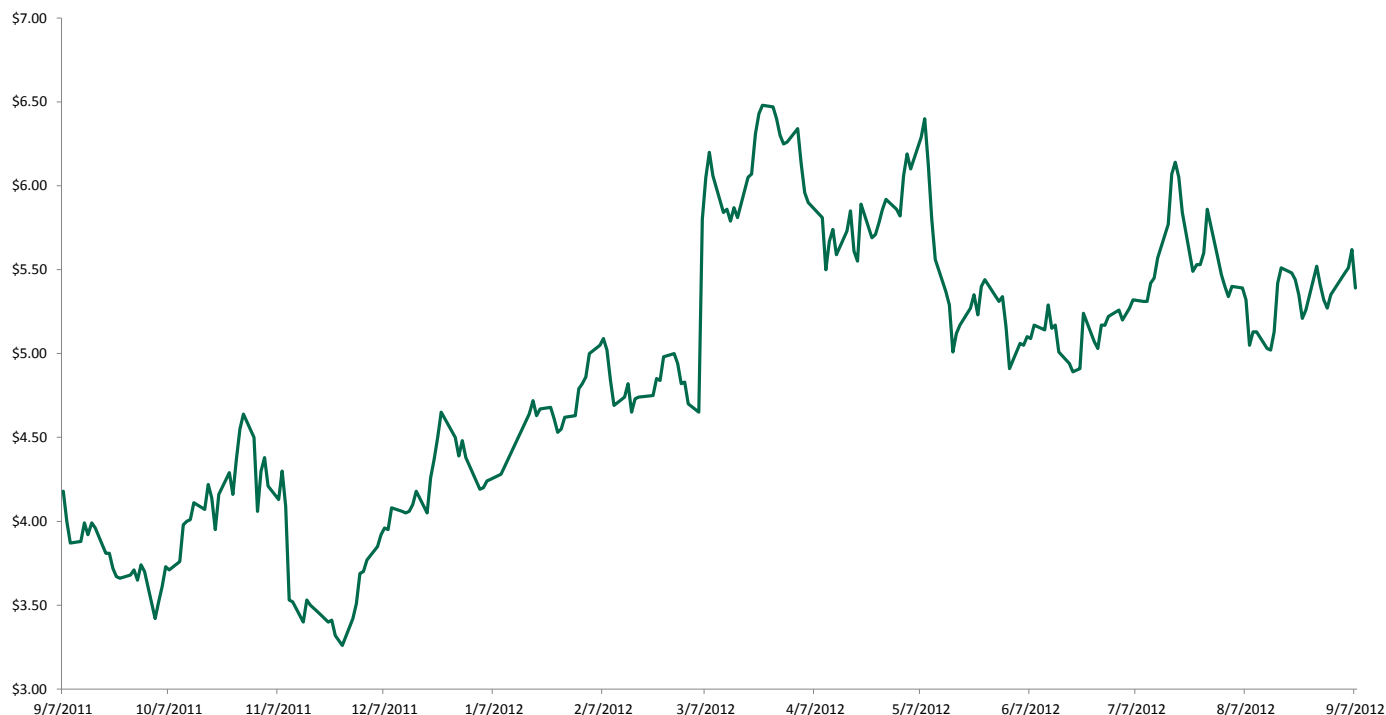
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Doman, Robert	Chief Executive Officer, President and Director
Christopher, Richard	Chief Financial Officer, Vice President of Finance and Principal Accounting Officer
Carota, Mark	Vice President of Operations
O'Dell, William	Executive Vice President of Sales & Marketing

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$28.3	\$36.4	\$45.3	\$49.8
Growth Rate	-4%	29%	24%	10%
EBITDA	(\$2.4)	\$3.1	\$8.2	\$7.9
Margin (%)	NM	8.6%	18.1%	15.8%
Diluted EPS	(\$0.1)	\$0.1	\$0.3	\$0.3
Growth Rate	NM	NM	160%	30%
<b>Cash Flow Statement</b>				
Cash from Operations	(\$1.8)	\$3.3	\$8.0	\$8.2
Cash from Investing	\$5.5	(\$2.1)	\$7.2	(\$2.2)
Cash from Financing	(\$0.0)	\$0.0	\$0.3	(\$0.2)
Change in Cash	\$3.7	\$1.3	\$15.5	\$5.8
<b>Balance Sheet</b>				
Total Assets	\$24.9	\$28.3	\$38.0	\$40.4
Total Liabilities	\$9.1	\$8.8	\$9.7	\$9.4
Total Equity	\$15.8	\$19.5	\$28.3	\$31.1
<b>Valuation Multiples</b>				
TEV / Revenue	0.8x	1.2x	2.0x	2.1x
TEV / EBITDA	NM	49.0x	12.1x	12.3x
P / E	NM	NM	16.7x	19.5x
P / BV	2.4x	3.6x	4.4x	4.6x

### DUSA PHARMACEUTICALS INC. (NASDAQM:DUSA) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## DYAX CORP. (NASDAQGM:DYAX)

### COMPANY INFORMATION

Dyax Corp., a biopharmaceutical company, focuses on identifying, developing, and commercializing treatments for conditions identified as plasma kallikrein (bradykinin) mediated angioedema, including hereditary angioedema (HAE), ACE inhibitor-induced angioedema (ACEI-AE), and angioedema. The company develops KALBITOR (ecallantide) by using its phage display technology for the treatment of acute attacks of HAE. It markets KALBITOR through exclusive wholesale and co-exclusive specialty pharmacy arrangements in the United States. The company is also involved in the clinical development of ecallantide for use in the treatment of ACEI-AE; and development of a human monoclonal antibody inhibitor of plasma kallikrein, which is a candidate to prophylactically treat plasma kallikrein (bradykinin) mediated angioedemas. In addition, the company, through licensing and funded research program (LFRP), has 18 product candidates in clinical development. Dyax Corp, under LFRP program, grants its licensees the rights to use its phage display libraries in connection with their internal therapeutic development programs under the library license program; performs funded research for various collaborators using its phage display technology to identify, characterize, and optimize antibodies under the funded research program; and grants other biopharmaceutical and pharmaceutical companies non-exclusive licenses to use its core phage display patents to discover and develop biologic compounds for use in specified fields under the patent license program. It has a strategic collaboration agreement with Sigma-Tau Rare Diseases S.A. to develop and commercialize ecallantide for the treatment of HAE and other therapeutic indications in Europe, North Africa, the Middle East, and Russia. The company was founded in 1989 and is headquartered in Burlington, Massachusetts.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.dyax.com">http://www.dyax.com</a>	Estimated Next Earnings Date	10/24/2012	Main Phone	617-225-2500
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	617-225-2501

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$2.40	Dividend Yield	NA
52 Week High (Jul 20, 2012)	\$2.88	5 Year Beta	1.49
52 Week Low (Nov 29, 2011)	\$1.17	Float	87.1
Total Basic Common Shares	99.0	Float %	88.0%
Market Capitalization	\$237.7	Short Int. as a % of S/O	6.9%
Plus: Total Debt	\$76.8	Shares Sold Short	6.8
Plus: Preferred Stock	\$0.0	Days Cover Short	13.3
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$38.6)	Last Week	0.2
Enterprise Value	\$275.9	Last Month	0.2
Relative Performance		Last 3 Months	0.5
NasdaqGM:DYAX YTD	76.5%	Last 6 Months	0.4
S&P 500 Index YTD	14.3%	Last Year	0.4

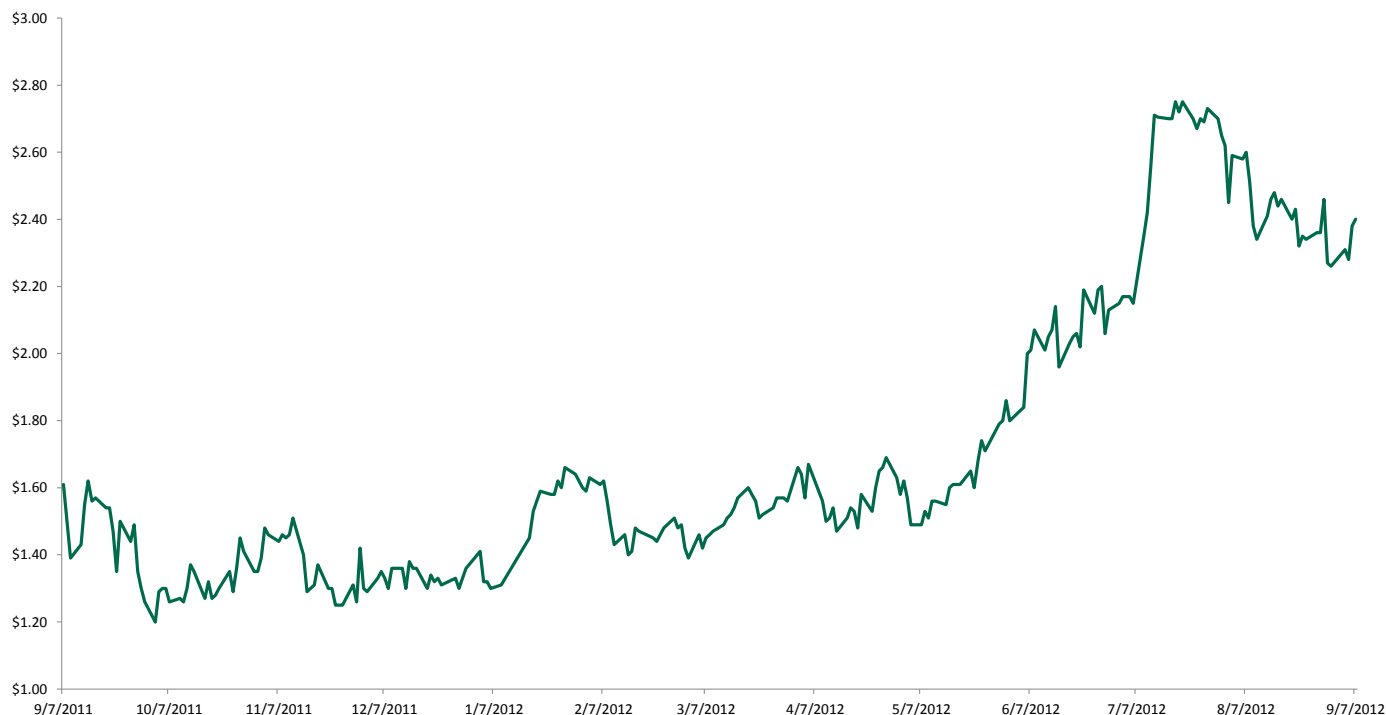
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Blair, Henry	Co-Founder and Chairman
Christensen, Gustav	Chief Executive Officer, President and Director
Migauskys, George	Chief Financial Officer, Principal Accounting Officer and Executive Vice President
Magovcevic-Liebisch, Ivana	Chief Operating Officer and Executive Vice President

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$21.6	\$51.4	\$48.7	\$44.2
Growth Rate	-50%	137%	-5%	-9%
EBITDA	(\$48.1)	(\$12.7)	(\$23.5)	(\$29.9)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.9)	(\$0.3)	(\$0.4)	(\$0.4)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$54.2)	(\$34.1)	(\$36.5)	(\$32.8)
Cash from Investing	\$7.0	(\$35.4)	\$30.6	\$33.3
Cash from Financing	\$48.9	\$58.8	\$18.7	\$21.2
Change in Cash	\$1.7	(\$10.8)	\$12.9	\$21.6
<b>Balance Sheet</b>				
Total Assets	\$64.8	\$92.4	\$83.4	\$63.9
Total Liabilities	\$103.4	\$89.8	\$110.8	\$108.3
Total Equity	(\$38.6)	\$2.6	(\$27.4)	(\$44.4)
<b>Valuation Multiples</b>				
TEV / Revenue	6.1x	3.8x	2.9x	4.7x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	20.3x	NM	NM

### DYAX CORP. (NASDAQGM:DYAX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ECHO THERAPEUTICS, INC. (NASDAQCM:ECTE)

### COMPANY INFORMATION

Echo Therapeutics, Inc. operates as a transdermal medical device company in the United States. The company is involved in developing Prelude SkinPrep System, which is a platform technology to allow painless skin permeation that would enable both needle-free drug delivery and analyte extraction; and Symphony tCGM System, a non-invasive, wireless, and transdermal continuous glucose monitoring system for use in hospital critical care units and for patients with diabetes. It also engages in the development of specialty pharmaceuticals based on its proprietary AzoneTS transdermal drug reformulation technology. The company's drug candidate is Durhalieve, an AzoneTS formulation of triamcinolone acetonide for the treatment of corticosteroid-responsive dermatoses. It has a licensing agreement with Ferndale Pharma Group, Inc. to develop, market, sell, and distribute Prelude for skin preparation prior to the application of topical anesthetics prior to a range of needle-based medical procedures in North America and the United Kingdom; and a license agreement with Handok Pharmaceuticals Co., Ltd. to develop, market, sell, and distribute Symphony to medical facilities and diabetics in South Korea. Echo Therapeutics, Inc. was founded in 1989 and is based in Philadelphia, Pennsylvania.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.echotx.com">http://www.echotx.com</a>	Estimated Next Earnings Date	11/14/2012	Main Phone	215-717-4100
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	215-717-4109

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.45	Dividend Yield	NA
52 Week High (Sep 09, 2011)	\$3.90	5 Year Beta	0.39
52 Week Low (Jul 26, 2012)	\$1.38	Float	31.4
Total Basic Common Shares	39.8	Float %	78.7%
Market Capitalization	\$57.8	Short Int. as a % of S/O	1.4%
Plus: Total Debt	\$0.0	Shares Sold Short	0.6
Plus: Preferred Stock	\$0.0	Days Cover Short	6.9
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$3.1)	Last Week	0.0
Enterprise Value	\$54.7	Last Month	0.0
Relative Performance		Last 3 Months	0.1
NasdaqCM:ECTE YTD	(35.8%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Mooney, Patrick	Chairman of The Board, Chief Executive Officer and President
Schnitker, Christopher	Chief Financial Officer and Treasurer
Burke, Kimberly	Senior Vice President, General Counsel and Secretary
Singh, Shawn	Strategic Consultant

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$1.3	\$0.4	\$0.4	\$0.1
Growth Rate	0%	-68%	4%	-73%
EBITDA	(\$4.4)	(\$4.8)	(\$8.2)	(\$11.5)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.6)	(\$0.1)	(\$0.5)	(\$0.4)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$2.3)	(\$3.6)	(\$6.9)	(\$10.1)
Cash from Investing	(\$0.0)	(\$0.3)	(\$0.3)	(\$0.4)
Cash from Financing	\$3.2	\$4.1	\$14.9	\$10.4
Change in Cash	\$0.9	\$0.2	\$7.7	(\$0.1)
<b>Balance Sheet</b>				
Total Assets	\$11.3	\$11.9	\$19.5	\$13.9
Total Liabilities	\$4.1	\$3.2	\$2.6	\$1.9
Total Equity	\$7.2	\$8.7	\$17.0	\$12.0
<b>Valuation Multiples</b>				
TEV / Revenue	73.9x	46.0x	183.8x	231.8x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	8.2x	5.9x	8.1x	4.3x

### ECHO THERAPEUTICS, INC. (NASDAQCM:ECTE) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ELEPHANT TALK COMMUNICATIONS CORP. (AMEX:ETAK)

### COMPANY INFORMATION

Elephant Talk Communications Corp. provides business software and services to the telecommunications and financial services industry the Netherlands, rest of Europe, Hong Kong, the Middle East, and the Americas. It offers various products, such as remote health care, credit card fraud prevention, mobile Internet ID security, multi-country discounted phone services, loyalty management services, and a range of other customized mobile services. The company provides telecommunication companies, mobile network operators, banks, supermarkets, consumer product companies, media firms, and other businesses a suite of products and services that enables them to provide telecom services as part of their business offerings. It enables mobile carriers and virtual operators to offer a suite of products, delivery platforms, support services, industry expertise, and customer service without substantial upfront investments from clients. The company also provides landline network outsourcing services, including carrier select and carrier pre-select services, toll free, and premium rate services to the business market; and fraud prevention and security software solutions for electronic fraud relating to credit and debit card, Internet, and telephone channels. Elephant Talk Communications Corp. is based in Lutz, Florida.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.elephanttalk.com">http://www.elephanttalk.com</a>	Estimated Next Earnings Date	11/15/2012	Main Phone	813-926-8920
Primary Industry	Integrated Telecommunication Services	LTM as of	6/30/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.21	Dividend Yield	NA
52 Week High (Dec 02, 2011)	\$3.45	5 Year Beta	0.85
52 Week Low (Jul 26, 2012)	\$0.95	Float	77.3
Total Basic Common Shares	114.4	Float %	67.6%
Market Capitalization	\$138.4	Short Int. as a % of S/O	3.0%
Plus: Total Debt	\$7.5	Shares Sold Short	3.4
Plus: Preferred Stock	\$0.0	Days Cover Short	16.5
Plus: Minority Interest	\$0.2	Average Trading Volume	
Less: Cash and ST Investments	(\$4.1)	Last Week	0.3
Enterprise Value	\$142.0	Last Month	0.1
Relative Performance		Last 3 Months	0.2
AMEX-ETAK YTD	(54.3%)	Last 6 Months	0.3
S&P 500 Index YTD	14.3%	Last Year	0.3

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
van der Velden, Steven	Chairman, Chief Executive Officer and President
Nije, Mark	Chief Financial Officer and Principal Accounting Officer
Zuurbier, Martin	Chief Technical Officer and Board Observer
Van Den Brink, Willem	Chief Commercial Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$43.7	\$37.2	\$32.2	\$31.6
Growth Rate	-2%	-15%	-13%	-2%
EBITDA	(\$7.5)	(\$13.2)	(\$19.9)	(\$19.5)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.3)	(\$1.3)	(\$0.2)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$5.3)	(\$14.1)	(\$14.6)	(\$12.6)
Cash from Investing	(\$5.6)	(\$3.2)	(\$8.5)	(\$8.1)
Cash from Financing	\$10.8	\$17.9	\$25.9	\$20.2
Change in Cash	(\$0.2)	\$0.8	\$3.8	(\$0.6)
<b>Balance Sheet</b>				
Total Assets	\$24.4	\$38.9	\$44.8	\$44.6
Total Liabilities	\$30.6	\$10.3	\$9.7	\$17.3
Total Equity	(\$6.1)	\$28.7	\$35.1	\$27.3
<b>Valuation Multiples</b>				
TEV / Revenue	1.7x	5.4x	8.7x	6.1x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	148.9x	NM	7.1x	5.8x

### ELEPHANT TALK COMMUNICATIONS CORP. (AMEX:ETAK) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## EMAGIN CORP. (AMEX:EMAN)

### COMPANY INFORMATION

eMagin Corporation manufactures microdisplays using organic light emitting diode (OLED) technology. It designs, develops, manufactures, and markets OLED on silicon microdisplays; virtual imaging products, which utilize OLED microdisplays; and related products. The company's products include super video graphics array (SVGA) + OLED microdisplays; super extended graphics array OLED-XL; widescreen ultra extended graphics array (WUXGA) OLED-XL; video graphics array (VGA) OLED-XL; WF05 prism optic with mounting brackets or combined with OLED microdisplays to form an optic-display module; and design reference kits, which include a microdisplay and associated electronics to help original equipment manufacturers (OEMs) evaluate microdisplay products, and to assist in building and testing new products incorporating its microdisplays. The company also provides near-eye virtual imaging modules that incorporate its OLED-on-silicon microdisplays with its lenses and electronic interfaces for integration into OEM products; and Z800 3DVisors, which enable portable computing in personal entertainment, electronic gaming, and military training and simulation applications. In addition, eMagin Corporation performs research in the OLED field. It serves OEMs in the military, industrial, medical, and consumer market sectors. The company sells its products directly in North America, Asia, and Europe; and through distributors in China and Korea. eMagin Corporation was founded in 1993 and is headquartered in Bellevue, Washington.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.emagin.com">http://www.emagin.com</a>	Estimated Next Earnings Date	11/1/2012	Main Phone	425-284-5200
Primary Industry	Electronic Manufacturing Services	LTM as of	6/30/2012	Main Fax	425-284-5201

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$4.66	Dividend Yield	NA
52 Week High (Nov 11, 2011)	\$4.94	5 Year Beta	2.23
52 Week Low (Oct 04, 2011)	\$2.28	Float	16.3
Total Basic Common Shares	23.5	Float %	69.2%
Market Capitalization	\$109.7	Short Int. as a % of S/O	1.5%
Plus: Total Debt	\$0.0	Shares Sold Short	0.4
Plus: Preferred Stock	\$0.0	Days Cover Short	3.4
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$12.3)	Last Week	0.0
Enterprise Value	\$97.4	Last Month	0.1
Relative Performance		Last 3 Months	0.1
AMEX:EMAN YTD	25.9%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$23.8	\$30.5	\$29.2	\$31.0
Growth Rate	27%	28%	-4%	6%
EBITDA	\$4.8	\$7.9	\$3.4	\$3.5
Margin (%)	20.3%	25.8%	11.8%	11.2%
Diluted EPS	(\$0.1)	(\$0.1)	\$0.1	\$0.1
Growth Rate	NM	NM	NM	21%
<b>Cash Flow Statement</b>				
Cash from Operations	\$5.3	\$8.3	\$3.5	\$3.5
Cash from Investing	(\$0.7)	(\$6.8)	(\$5.0)	(\$6.6)
Cash from Financing	(\$1.6)	\$1.1	\$1.2	\$0.3
Change in Cash	\$2.9	\$2.5	(\$0.2)	(\$2.8)
<b>Balance Sheet</b>				
Total Assets	\$14.0	\$32.7	\$37.9	\$38.7
Total Liabilities	\$11.1	\$18.0	\$3.8	\$3.4
Total Equity	\$2.9	\$14.7	\$34.1	\$35.3
<b>Valuation Multiples</b>				
TEV / Revenue	1.3x	3.9x	2.5x	2.0x
TEV / EBITDA	6.7x	15.4x	14.8x	18.8x
P / E	11.7x	30.2x	20.2x	16.8x
P / BV	3.9x	7.3x	2.7x	2.1x

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Sculley, Andrew	Chief Executive Officer, President and Director
Campbell, Paul	Chief Financial Officer, Senior Vice President, Principal Accounting Officer and Treasurer
Prache, Olivier	Senior Vice President of Display Manufacturing & Development Operations
Ghosh, Amalkumar	Senior Vice President of Research and Development

### EMAGIN CORP. (AMEX:EMAN) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## EMRISE CORPORATION (OTCPK:EMRI)

### COMPANY INFORMATION

EMRISE Corporation designs, manufactures, and markets electronic devices, sub-systems, and equipments for aerospace, defense, industrial, and communications markets. The company's Electronic Devices segment offers power systems, including power conversion products used in defense, commercial aerospace, industrial, and communications markets; radio frequency and microwave devices, such as frequency control products with custom integrated assemblies and sub-systems used in communications, air traffic control, navigation and location equipment, radar and signal jamming devices, and weather radar applications; and sub-system assemblies. Its Communications Equipment segment provides network access products, including LAN/WAN interconnection equipment and systems over copper, fiber, or wireless networks for military, utilities and other private networks, government administration, point of sale, and public communications service providers; and timing and synchronizing products for telephone companies, cable carriers, government administrations, utility companies, and other defense and homeland security related applications. EMRISE Corporation sells its products directly, as well as through a network of independent sales representatives or third-party distributors primarily in North America, Europe, north Africa, and Asia. The company was founded in 1973 and is based in Durham, North Carolina.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.emrise.com">http://www.emrise.com</a>	Estimated Next Earnings Date	11/14/2012	Main Phone	408-200-3040
Primary Industry	Electronic Components	LTM as of	6/30/2012	Main Fax	408-550-8340

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$0.61	Dividend Yield	NA
52 Week High (Feb 03, 2012)	\$0.76	5 Year Beta	0.19
52 Week Low (Oct 27, 2011)	\$0.35	Float	10.2
Total Basic Common Shares	10.7	Float %	95.2%
<b>Market Capitalization</b>	<b>\$6.5</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$5.1	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$0.9)	Last Week	0.0
<b>Enterprise Value</b>	<b>\$10.7</b>	Last Month	0.0
<u>Relative Performance</u>		Last 3 Months	0.0
OTCPK:EMRI YTD	41.9%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

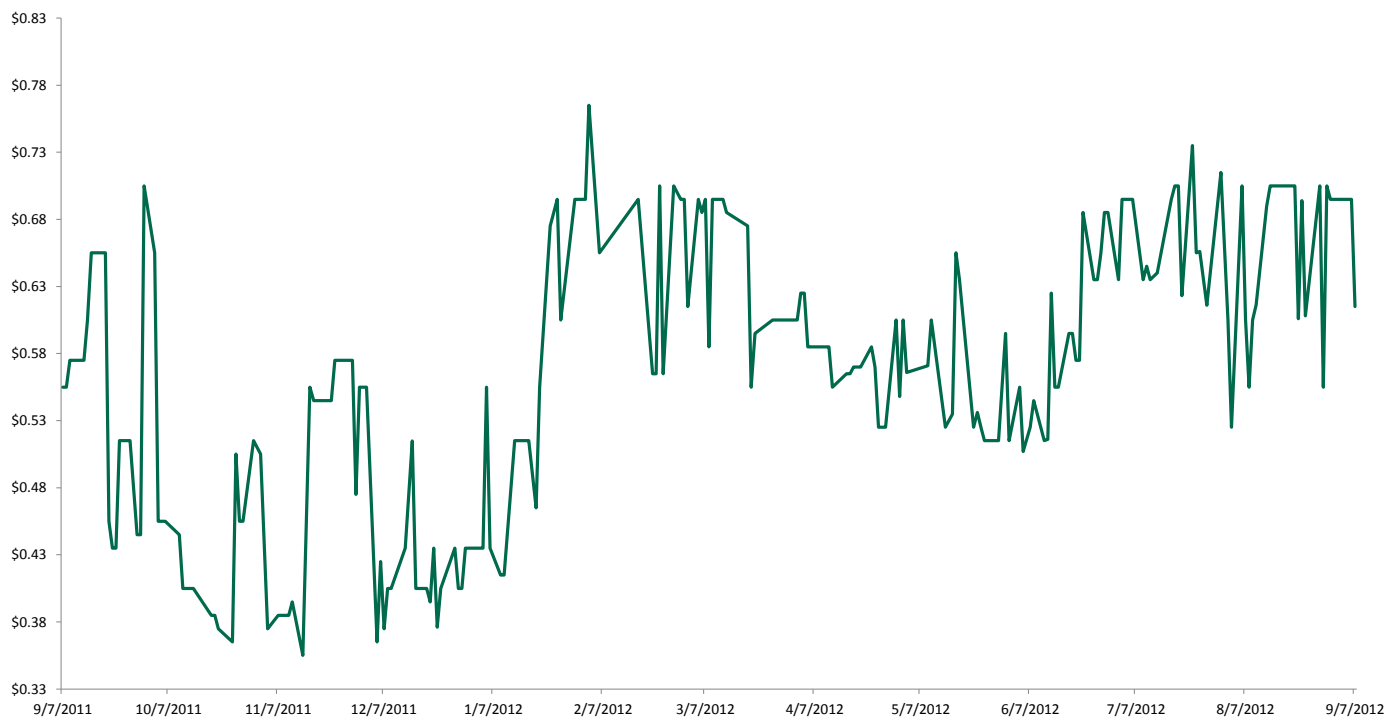
### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
Oliva, Carmine	Executive Chairman, Chief Executive Officer, Chairman of EMRISE Electronics Corporation, Chief Executive Officer of EMRISE Electronics Corporation and President of EMRISE Electronics
Jefferies, Graham	President, Chief Operating Officer, Director and Managing Director of EMRISE Electronics Ltd
Blades, Timothy	Principal Accounting Officer, Director of Finance and Secretary

### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	<u>12/31/09</u>	<u>12/31/10</u>	<u>12/31/11</u>	<u>6/30/12</u>
<u>Income Statement</u>				
<b>Revenue</b>	\$34.7	\$29.5	\$33.5	\$35.0
<i>Growth Rate</i>	-16%	-15%	14%	4%
<b>EBITDA</b>	(\$1.3)	(\$1.8)	(\$1.3)	\$0.1
<i>Margin (%)</i>	NM	NM	NM	0.2%
<b>Diluted EPS</b>	(\$0.5)	(\$0.6)	(\$0.2)	(\$0.0)
<i>Growth Rate</i>	NM	NM	NM	NM
<u>Cash Flow Statement</u>				
Cash from Operations	(\$0.1)	(\$3.8)	(\$3.4)	(\$1.5)
Cash from Investing	\$10.6	\$17.7	(\$0.5)	(\$0.4)
Cash from Financing	(\$10.4)	(\$13.7)	\$1.0	\$0.4
Change in Cash	\$1.0	(\$0.3)	(\$2.9)	(\$1.9)
<u>Balance Sheet</u>				
Total Assets	\$50.3	\$25.5	\$24.7	\$23.3
Total Liabilities	\$34.9	\$13.5	\$14.1	\$13.0
Total Equity	\$15.4	\$12.0	\$10.6	\$10.3
<u>Valuation Multiples</u>				
TEV / Revenue	0.3x	0.3x	0.3x	0.3x
TEV / EBITDA	3.2x	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	0.5x	0.7x	0.4x	0.7x

### EMRISE CORPORATION (OTCPK:EMRI) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ENDOCYTE, INC. (NASDAQGS:ECYT)

### COMPANY INFORMATION

Endocyte, Inc., a biopharmaceutical company, develops targeted therapies for the treatment of cancer and inflammatory diseases. The company uses its proprietary technology to create novel small molecule drug conjugates (SMDCs) and companion imaging diagnostics. Its SMDCs target receptors that are over-expressed on diseased cells, relative to healthy cells. The company's principal SMDC product candidate, EC145, has been evaluated in a randomized Phase II clinical trial for the treatment of women with platinum-resistant ovarian cancer, and it also completed a Phase II single-arm clinical trial for pre-treated non-small cell lung cancer. Its preclinical development products include EC0489 and EC0225, which are in Phase I clinical trial for the treatment of solid cancer tumors; EC17 that has completed Phase I clinical trial for the treatment of solid cancer tumors; EC0531, a tubulysin conjugate to treat solid tumors; and EC0746 and EC0565 foliate receptors for the reduction of inflammation. The company's products under development also comprise EC20, a proprietary companion imaging diagnostic product for the identification of folate receptor in cancer patients; EC1069 for prostate cancer therapy; and EC0652 that is in early clinical trials for use as a companion imaging diagnostic for SMDCs. Endocyte, Inc. was founded in 1995 and is headquartered in West Lafayette, Indiana.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.endocyte.com">http://www.endocyte.com</a>	Estimated Next Earnings Date	11/2/2012	Main Phone	765-463-7175
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	765-463-9271

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$10.75	Dividend Yield	NA
52 Week High (Sep 16, 2011)	\$12.65	5 Year Beta	NA
52 Week Low (Dec 16, 2011)	\$3.02	Float	27.3
Total Basic Common Shares	35.9	Float %	76.2%
Market Capitalization	\$385.6	Short Int. as a % of S/O	8.8%
Plus: Total Debt	\$0.0	Shares Sold Short	3.1
Plus: Preferred Stock	\$0.0	Days Cover Short	9.0
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$206.4)	Last Week	0.3
Enterprise Value	\$179.3	Last Month	0.3
Relative Performance		Last 3 Months	0.3
NasdaqGS:ECYT YTD	185.9%	Last 6 Months	0.8
S&P 500 Index YTD	14.3%	Last Year	0.6

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Ellis, P.	Co-Founder, Chief Executive Officer, President and Director
Low, Philip	Founder, Chief Scientific Officer and Director
Sherman, Michael	Chief Financial Officer
Leamon, Christopher	Vice President of Research

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$3.0	\$0.0	\$0.2	\$8.0
Growth Rate	500%	-100%	NA	4090%
EBITDA	(\$15.5)	(\$20.3)	(\$38.0)	(\$35.3)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$18.7)	(\$21.8)	(\$1.4)	(\$1.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$15.4)	(\$20.7)	(\$34.6)	\$76.4
Cash from Investing	(\$1.9)	\$15.0	(\$67.3)	(\$92.0)
Cash from Financing	\$21.1	\$13.9	\$146.4	\$52.6
Change in Cash	\$3.8	\$8.2	\$44.5	\$36.9
<b>Balance Sheet</b>				
Total Assets	\$25.3	\$21.2	\$131.7	\$221.8
Total Liabilities	\$11.5	\$28.3	\$18.3	\$121.9
Total Equity	\$13.7	(\$7.1)	\$113.4	\$99.8
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	NM
TEV / EBITDA	0.0x	0.0x	NM	NM
P / E	0.0x	0.0x	NM	NM
P / BV	0.0x	0.0x	1.1x	2.8x

### ENDOCYTE, INC. (NASDAQGS:ECYT) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ENERGY FOCUS, INC. (OTCBB:EFOI)

### COMPANY INFORMATION

Energy Focus, Inc. engages in the design, development, manufacture, marketing, and installation of energy-efficient lighting systems and solutions in the United States and internationally. The company offers light-emitting diode (LED) docklights; LED parking garage lamps and fixtures; LED cold storage globe lamps and LED fiber optic lighting systems; LED landscape fixtures; LED retrofit kits for high-intensity discharge applications; LED replacements for linear fluorescent lamps; and LED lamps and fixtures for the commercial and industrial lighting, and pool lighting markets; and LED lamps and fixtures to serve the United States Navy. It also provides customized components comprising underwater lenses, color-changing LED lighting fixtures, and lighted water features, such as waterfalls and laminar-flow water fountains. In addition, the company provides turnkey and energy-efficient lighting application alternatives to the public-sector building market. It serves general contractors and specifiers primarily in the retail, hospitality, museum, and health care markets; and hospitals, schools and universities, governments and municipalities, casinos, food retailers, cold storage facilities, industrial/commercial real estate companies, and industrial and manufacturing companies. The company markets its products through direct sales employees, independent sales representatives, and various distributors. Energy Focus, Inc. was founded in 1985 and is headquartered in Solon, Ohio.

Stock Exchange	OTCBB	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.energyfocusinc.com">http://www.energyfocusinc.com</a>	Estimated Next Earnings Date	11/14/2012	Main Phone	440-715-1300
Primary Industry	Electrical Components and Equipment	LTM as of	6/30/2012	Main Fax	440-715-1314

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.25	Dividend Yield	NA
52 Week High (Feb 23, 2012)	\$0.72	5 Year Beta	0.23
52 Week Low (Jan 13, 2012)	\$0.16	Float	43.9
Total Basic Common Shares	44.5	Float %	98.6%
Market Capitalization	\$11.1	Short Int. as a % of S/O	NA
Plus: Total Debt	\$3.1	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$0.6)	Last Week	0.0
Enterprise Value	\$13.6	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCBB:EFOI YTD	25.0%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.1

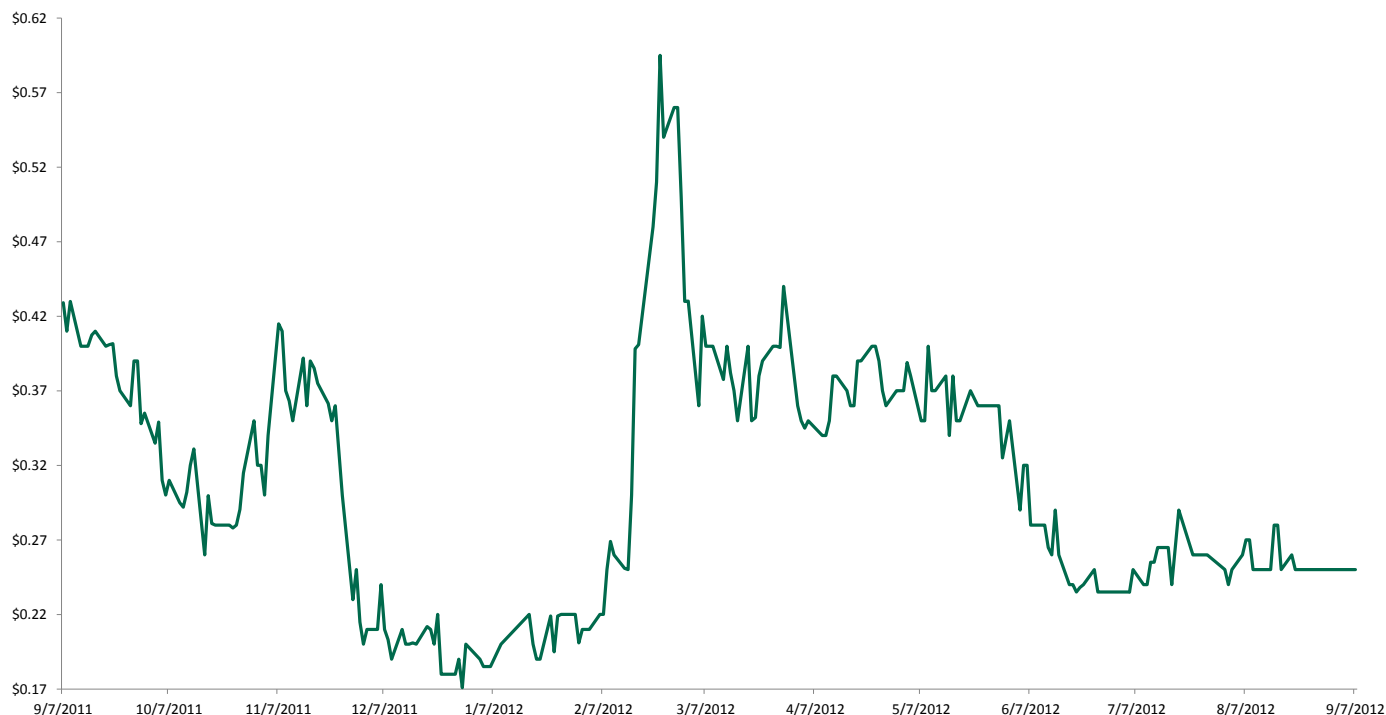
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Kaveski, Joseph	Chief Executive Officer and Director
Hilliard, Eric	Chief Operational Officer and Vice President
Buelow, Roger	Vice President and Chief Technology Officer
Davenport, John	President and Executive Director

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$12.5	\$35.1	\$25.8	\$25.1
Growth Rate	-38%	181%	-27%	-3%
EBITDA	(\$8.7)	(\$4.1)	(\$4.3)	(\$3.3)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.6)	(\$0.4)	(\$0.2)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$10.6)	\$1.5	(\$2.6)	(\$5.6)
Cash from Investing	(\$0.9)	(\$0.3)	(\$0.2)	(\$0.2)
Cash from Financing	\$1.9	\$1.8	\$0.9	\$5.4
Change in Cash	(\$9.5)	\$3.0	(\$2.0)	(\$0.3)
<b>Balance Sheet</b>				
Total Assets	\$17.4	\$20.4	\$13.8	\$14.3
Total Liabilities	\$5.9	\$13.7	\$12.3	\$10.7
Total Equity	\$11.5	\$6.7	\$1.5	\$3.6
<b>Valuation Multiples</b>				
TEV / Revenue	0.6x	0.7x	0.2x	0.4x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	1.0x	2.8x	2.4x	2.3x

### ENERGY FOCUS, INC. (OTCBB:EFOI) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## FLUOROPHARMA MEDICAL, INC. (OTCBB:FPMI)

### COMPANY INFORMATION

FluoroPharma Medical, Inc., a biopharmaceutical company, engages in the discovery, development, and commercialization of molecular imaging pharmaceuticals with primary applications in the area of cardiology. It develops positron emission tomography imaging agents for the detection and assessment of acute and chronic forms of coronary artery disease (CAD). The company's clinical-stage molecular imaging pharmaceutical product candidates include BFPET, which is in Phase I trial used for the detection of ischemic and infarcted tissue within the myocardium in patients with suspected or proven chronic CAD; and CardioPET that is in Phase II development stage for the assessment of myocardial metabolism. It is also involved in developing VasoPET, a molecular imaging agent for the detection of 'vulnerable' coronary artery plaque in patients with CAD. The company was founded in 2003 and is based in Boston, Massachusetts.

Stock Exchange	OTCBB	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.fluoropharma.com">http://www.fluoropharma.com</a>	Estimated Next Earnings Date	10/27/2012	Main Phone	617-456-0366
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	617-482-3337

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.82	Dividend Yield	NA
52 Week High (Sep 30, 2011)	\$1.88	5 Year Beta	NA
52 Week Low (Jun 29, 2012)	\$0.51	Float	14.7
Total Basic Common Shares	22.4	Float %	65.7%
Market Capitalization	\$18.4	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$1.7)	Last Week	0.1
Enterprise Value	\$16.7	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCBB:FPMI YTD	17.1%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

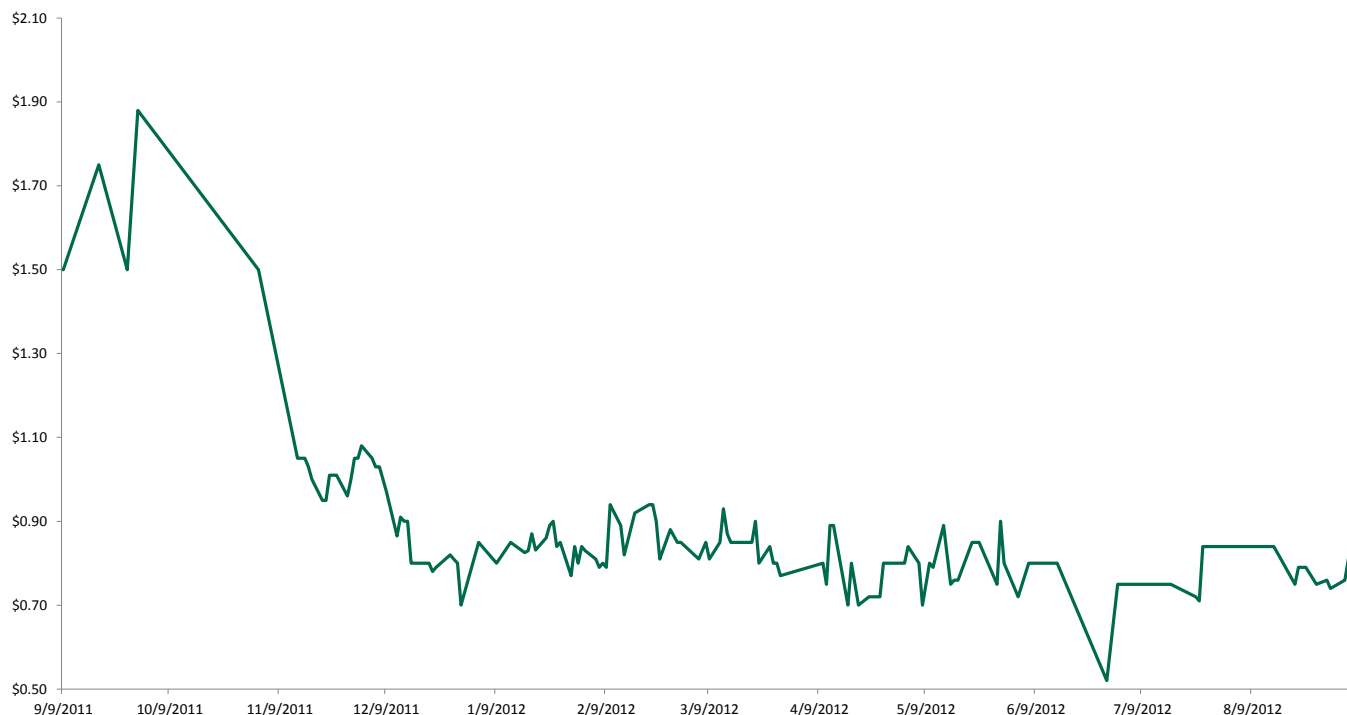
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Spoor, Johan	Chairman of The Board, Chief Executive Officer, President and Chief Accounting Officer
Rhein, Tamara	Chief Financial Officer
Goumnerov, Boyan	Chief Operating Officer and Vice President of Clinical Operations

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$1.1)	(\$0.9)	(\$3.4)	(\$4.4)
Margin (%)	NM	NM	NM	NM
Diluted EPS	\$0.0	(\$0.1)	(\$0.3)	(\$0.2)
Growth Rate	0.0%	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$0.7)	(\$0.5)	(\$2.3)	(\$2.6)
Cash from Investing	(\$0.0)	(\$0.0)	(\$0.2)	(\$0.2)
Cash from Financing	\$0.7	\$0.5	\$5.7	\$1.5
Change in Cash	\$0.0	\$0.0	\$3.3	(\$1.3)
<b>Balance Sheet</b>				
Total Assets	\$0.2	\$0.1	\$3.5	\$2.0
Total Liabilities	\$1.3	\$2.0	\$0.4	\$0.2
Total Equity	(\$1.1)	(\$1.9)	\$3.2	\$1.8
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	NM	NM
P / E	0.0x	0.0x	NM	NM
P / BV	0.0x	0.0x	5.1x	4.6x

### FLUOROPHARMA MEDICAL, INC. (OTCBB:FPMI) 1 Year Stock Price Chart



Source: S&P Capital IQ

This company profile has been prepared utilizing data provided by Capital IQ for your convenience of reference. The information contained in this profile has been sourced from a third party data source, and not prepared by Rodman & Renshaw, LLC. Neither Rodman & Renshaw, LLC nor Capital IQ make any representation as to the accuracy or completeness of this profile and this profile should not be relied upon to make any investment decisions.

# ONE PAGE INFORMATION SHEET

## FRIENDFINDER NETWORKS INC. (NASDAQGM:FFN)

### COMPANY INFORMATION

FriendFinder Networks Inc., an Internet and technology company, provides services in the social networking and Web-based video sharing markets. It is involved in creating and operating technology platforms, which run various heavily visited Websites in the world comprising AdultFriendFinder.com, Amigos.com, AsiaFriendFinder.com, Cams.com, FriendFinder.com, BigChurch.com, and SeniorFriendFinder.com. The company operates in two segments, Internet and Entertainment. The Internet segment offers services that include social networking, online personals, premium content, live interactive video, recorded video, online chatrooms, instant messaging, blogs, message board, and free e-mail, as well as photo, video, and voice sharing services through the operation of various social networking, live interactive video, and premium content Websites. This segment also operates JigoCity, a social commerce Website. The Entertainment segment produces and distributes original pictorial and video content; licenses the Penthouse brand to various consumer product companies and entertainment venues; and publishes branded men's lifestyle magazines. FriendFinder Networks Inc. serves visitors, registrants, members, subscribers, and paid users. The company was formerly known as Penthouse Media Group Inc. and changed its name to FriendFinder Networks Inc. in July 2008. FriendFinder Networks Inc. was founded in 1965 and is headquartered in Boca Raton, Florida.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.fff.com">http://www.fff.com</a>	Estimated Next Earnings Date	11/14/2012	Main Phone	561-912-7000
Primary Industry	Internet Software and Services	LTM as of	6/30/2012	Main Fax	561-912-7038

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.71	Dividend Yield	NA
52 Week High (Jan 00, 1900)	\$10.01	5 Year Beta	NA
52 Week Low (Jan 00, 1900)	\$0.51	Float	8.4
Total Basic Common Shares	32.4	Float %	25.9%
<b>Market Capitalization</b>	<b>\$23.0</b>	Short Int. as a % of S/O	4.6%
Plus: Total Debt	\$482.8	Shares Sold Short	1.5
Plus: Preferred Stock	\$0.0	Days Cover Short	11.2
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$12.8)	Last Week	0.1
<b>Enterprise Value</b>	<b>\$493.0</b>	Last Month	0.1
<b>Relative Performance</b>		Last 3 Months	0.1
NasdaqGM:FFN YTD	(5.3%)	Last 6 Months	0.5
S&P 500 Index YTD	14.3%	Last Year	0.4

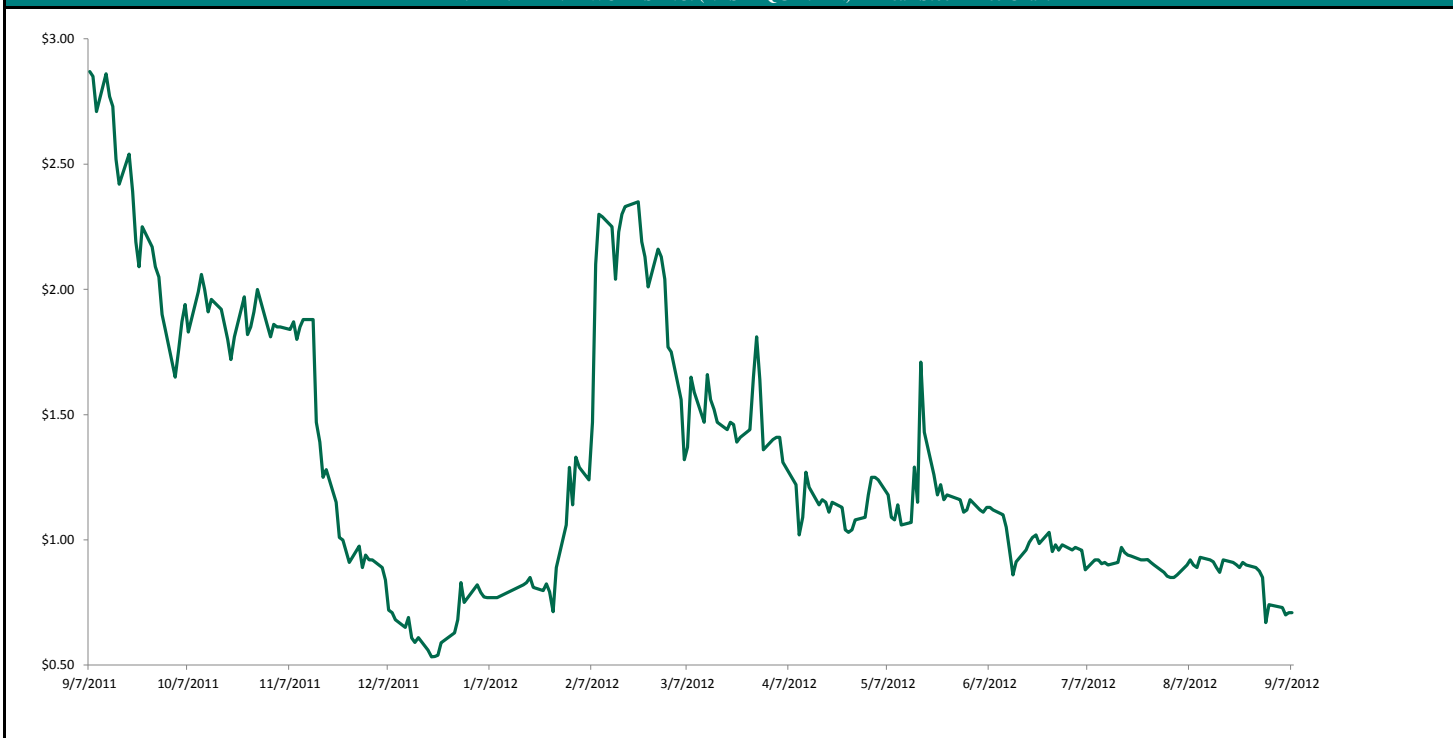
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Bell, Marc	Co-Chairman and Chief Strategy Officer
Previte, Anthony	Chief Executive Officer, President and Director
Shashoua, Ezra	Chief Financial Officer and Principal Accounting Officer
Brackett, Robert	President of Internet Group

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$327.7	\$346.0	\$331.3	\$326.5
Growth Rate	-1%	6%	-4%	-1%
EBITDA	\$100.0	\$105.6	\$85.2	\$65.1
Margin (%)	30.5%	30.5%	25.7%	19.9%
Diluted EPS	(\$3.0)	(\$3.1)	(\$1.3)	(\$1.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$39.7	\$42.6	\$37.8	\$18.2
Cash from Investing	\$4.2	(\$1.3)	(\$7.5)	(\$6.6)
Cash from Financing	(\$45.0)	(\$29.4)	(\$41.5)	(\$26.8)
Change in Cash	(\$1.1)	\$12.0	(\$11.2)	(\$15.2)
<b>Balance Sheet</b>				
Total Assets	\$551.9	\$532.8	\$493.4	\$464.9
Total Liabilities	\$657.5	\$682.6	\$621.6	\$624.9
Total Equity	(\$105.6)	(\$149.8)	(\$128.3)	(\$159.9)
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	1.4x	1.5x
TEV / EBITDA	0.0x	0.0x	4.5x	6.6x
P / E	0.0x	0.0x	NM	NM
P / BV	0.0x	0.0x	NM	NM

### FRIENDFINDER NETWORKS INC. (NASDAQGM:FFN) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## FURIEX PHARMACEUTICALS, INC. (NASDAQGS:FURX)

### COMPANY INFORMATION

Furiex Pharmaceuticals, Inc., a drug development collaboration company, engages in the compound partnering business in the United States and Europe. It collaborates with pharmaceutical and biotechnology companies to increase the value of their early stage drug candidates. The company has rights for compounds in various stages of development and commercialization, including rights to royalties and sales-based milestones from the collaboration with ALZA Corporation on Prilig for premature ejaculation; from Takeda Pharmaceutical Company Limited on alogliptin and alogliptin-containing products; and licenses from Janssen Pharmaceutica, N.V. for fluoroquinolone antibiotic compound for the treatment of skin and skin structure infections, such as abscesses that occur deep in the skin layers and respiratory infections, and for a compound that is a mu opioid receptor agonist and delta opioid receptor antagonist. Its collaborations also comprise license from Ranbaxy Laboratories, Ltd. for statin compound for the treatment of dyslipidemia; and for various therapeutic candidates developed by Eli Lilly and Company. The company was founded in 1998 and is headquartered in Morrisville, North Carolina. Furiex Pharmaceuticals, Inc. (NasdaqGM:FURX) operates independently of Pharmaceutical Product Development Inc. as of June 15, 2010.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.furiex.com">http://www.furiex.com</a>	Estimated Next Earnings Date	11/2/2012	Main Phone	919-380-2000
Primary Industry	Life Sciences Tools and Services	LTM as of	6/30/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$18.86	Dividend Yield	NA
52 Week High (Mar 19, 2012)	\$25.00	5 Year Beta	0.59
52 Week Low (May 07, 2012)	\$12.16	Float	6.2
Total Basic Common Shares	10.0	Float %	62.1%
Market Capitalization	\$188.9	Short Int. as a % of S/O	6.1%
Plus: Total Debt	\$10.0	Shares Sold Short	0.6
Plus: Preferred Stock	\$0.0	Days Cover Short	9.6
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$26.5)	Last Week	0.0
Enterprise Value	\$172.4	Last Month	0.0
Relative Performance		Last 3 Months	0.1
NasdaqGS:FURX YTD	12.9%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Eshelman, Fredric	Executive Chairman, Vice Chairman of PPD and Chief Executive Officer of PPD
Almenoff, June	President, Chief Medical Officer and Director
Woodworth, Marshall	Chief Financial Officer, Principal Accounting Officer, Treasurer and Assistant Secretary
Covington, Paul	Senior Vice President of Clinical Development and Operations

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$6.3	\$9.0	\$4.5	\$19.0
Growth Rate	-66%	42%	-50%	323%
EBITDA	(\$6.8)	(\$48.4)	(\$48.5)	(\$49.2)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.8)	(\$5.0)	(\$5.0)	(\$5.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$24.1)	(\$43.3)	(\$49.0)	(\$40.3)
Cash from Investing	\$25.8	\$2.8	(\$10.0)	(\$0.1)
Cash from Financing	(\$1.7)	\$122.6	\$10.6	\$11.2
Change in Cash	\$0.0	\$82.0	(\$48.4)	(\$29.2)
<b>Balance Sheet</b>				
Total Assets	\$55.9	\$132.6	\$95.1	\$79.0
Total Liabilities	\$6.6	\$14.1	\$20.8	\$31.6
Total Equity	\$49.3	\$118.5	\$74.3	\$47.3
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	5.5x	43.1x	27.6x
TEV / EBITDA	0.0x	NM	NM	NM
P / E	0.0x	NM	NM	NM
P / BV	0.0x	1.1x	2.1x	3.1x

### FURIEX PHARMACEUTICALS, INC. (NASDAQGS:FURX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## GALENA BIOPHARMA, INC. (NASDAQCM:GALE)

### COMPANY INFORMATION

Galena Biopharma, Inc., a biotechnology company, engages in discovering, developing, and commercializing innovative therapies addressing unmet medical needs using targeted biotherapeutics. The company develops cancer therapeutics using peptide-based immunotherapy products, including its lead product candidate NeuVax (nelipepimut-S or E75), which is in Phase 3 PRESENT trial for the treatment of various cancers. It also develops Folate Binding Protein-E39, a targeted vaccine that is in Phase 1/2 clinical trial for the prevention of recurrence in gynecological cancers, such as ovarian, endometrial, and breast cancers. The company was formerly known as RXXi Pharmaceuticals Corporation and changed its name to Galena Biopharma, Inc. in September 2011. Galena Biopharma, Inc. was founded in 2003 and is based in Lake Oswego, Oregon.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.galenabiopharma.com">http://www.galenabiopharma.com</a>	Estimated Next Earnings Date	11/15/2012	Main Phone	855-855-4253
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.94	Dividend Yield	NA
52 Week High (Mar 22, 2012)	\$3.54	5 Year Beta	0.70
52 Week Low (Dec 20, 2011)	\$0.36	Float	66.4
Total Basic Common Shares	67.2	Float %	98.8%
Market Capitalization	\$130.3	Short Int. as a % of S/O	10.1%
Plus: Total Debt	\$0.1	Shares Sold Short	6.8
Plus: Preferred Stock	\$0.0	Days Cover Short	3.0
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$19.2)	Last Week	2.0
Enterprise Value	\$111.2	Last Month	1.5
Relative Performance		Last 3 Months	2.3
NasdaqCM:GALE YTD	313.6%	Last 6 Months	2.8
S&P 500 Index YTD	14.3%	Last Year	1.8

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Ahn, Mark	Chief Executive Officer, President and Director
Schwartz, Mark	Chief Operating Officer and Executive Vice President
Mazanet, Rosemary	Chief Medical Officer and Executive Vice President
Dunlap, Ryan	Principal Accounting Officer, Controller and Director

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$17.4)	(\$16.5)	(\$20.6)	(\$25.3)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$1.2)	(\$0.7)	(\$0.3)	(\$0.6)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$11.8)	(\$10.3)	(\$14.7)	(\$19.2)
Cash from Investing	(\$0.1)	(\$0.1)	\$0.0	(\$0.2)
Cash from Financing	\$7.7	\$11.6	\$19.2	\$20.7
Change in Cash	(\$4.2)	\$1.2	\$4.5	\$1.3
<b>Balance Sheet</b>				
Total Assets	\$6.3	\$7.5	\$31.0	\$39.0
Total Liabilities	\$5.5	\$5.0	\$20.9	\$19.8
Total Equity	\$0.7	\$2.4	\$10.1	\$19.1
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	12.9x	14.4x	4.3x	NM

### GALENA BIOPHARMA, INC. (NASDAQCM:GALE) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## GASCO ENERGY INC. (AMEX:GSX)

### COMPANY INFORMATION

Gasco Energy, Inc. operates as a natural gas and petroleum exploitation, development, and production company in the United States. The company engages in locating and developing hydrocarbon resources primarily in the Rocky Mountain region. It acquires leasehold interests in petroleum and natural gas rights. Gasco Energy, principally focuses on drilling activities in the Riverbend project comprising approximately 111,926 gross acres located in the Uinta Basin of northeastern Utah targeting the Green River, Wasatch, Mesaverde, Blackhawk, Mancos, Dakota, and Morrison formations. As of December 31, 2011, the company had interests in 184,612 gross acres situated in Utah, Wyoming, California, and Nevada; and 135 gross producing wells and 3 gross shut-in wells. It serves natural gas transmission pipeline and marketing companies, utilities, refining companies, and private industry end-users. The company was founded in 1997 and is based in Englewood, Colorado.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.gascoenergy.com">http://www.gascoenergy.com</a>	Estimated Next Earnings Date	10/31/2012	Main Phone	303-483-0044
Primary Industry	Oil and Gas Exploration and Production	LTM as of	6/30/2012	Main Fax	303-483-0011

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.14	Dividend Yield	NA
52 Week High (Feb 28, 2012)	\$0.33	5 Year Beta	1.85
52 Week Low (Aug 01, 2012)	\$0.10	Float	167.2
Total Basic Common Shares	169.3	Float %	98.8%
Market Capitalization	\$23.9	Short Int. as a % of S/O	1.6%
Plus: Total Debt	\$24.5	Shares Sold Short	2.7
Plus: Preferred Stock	\$0.0	Days Cover Short	4.7
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$5.1)	Last Week	0.4
Enterprise Value	\$43.3	Last Month	0.6
Relative Performance		Last 3 Months	0.6
AMEX:GSX YTD	(37.2%)	Last 6 Months	0.7
S&P 500 Index YTD	14.3%	Last Year	0.8

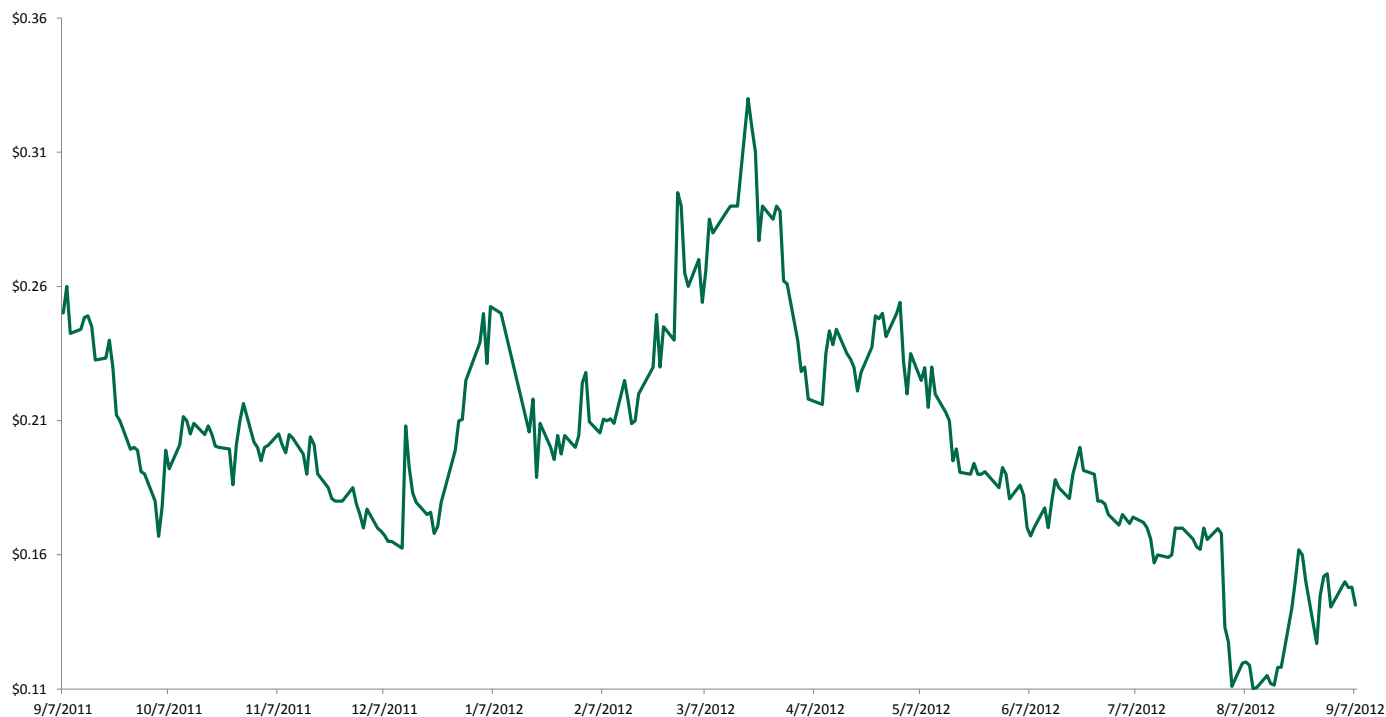
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Grant, W.	Chief Executive Officer, President, Director and Member of Executive Committee
Herald, Peggy	Principal Financial Officer, Chief Accounting Officer, Vice President of Accounting & Administration and Treasurer
Decker, Michael	Chief Operating Officer and Executive Vice President
Gerard, Camille	Corporate Secretary and Controller

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$21.1	\$20.3	\$18.3	\$13.1
Growth Rate	-50%	-4%	-10%	-29%
EBITDA	\$7.4	\$16.0	\$2.9	(\$2.1)
Margin (%)	35.3%	78.9%	15.6%	NM
Diluted EPS	(\$0.5)	\$0.1	(\$0.1)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$16.2	\$3.6	(\$0.4)	(\$5.8)
Cash from Investing	(\$10.3)	\$18.5	(\$9.8)	\$10.2
Cash from Financing	\$3.5	(\$30.7)	\$10.2	(\$5.4)
Change in Cash	\$9.5	(\$8.6)	(\$0.0)	(\$1.0)
<b>Balance Sheet</b>				
Total Assets	\$104.7	\$80.0	\$84.7	\$64.0
Total Liabilities	\$108.9	\$38.1	\$45.0	\$34.4
Total Equity	(\$4.2)	\$41.9	\$39.7	\$29.6
<b>Valuation Multiples</b>				
TEV / Revenue	6.9x	2.6x	3.1x	2.6x
TEV / EBITDA	NM	0.6x	15.1x	46.0x
P / E	NM	2.9x	NM	NM
P / BV	NM	0.8x	0.9x	0.9x

### GASCO ENERGY INC. (AMEX:GSX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## GEOVAX LABS, INC. (OTCPK:GOVX)

### COMPANY INFORMATION

GeoVax Labs, Inc. operates as a biotechnology company. It focuses on developing vaccines that prevent and fight human immunodeficiency virus (HIV) infections, which result in acquired immunodeficiency syndrome (AIDS). The company's vaccines under development address the clade B subtype of the HIV virus. Its vaccines incorporate two vaccine delivery components, including a recombinant DNA and recombinant poxvirus, known as modified vaccinia Ankara for the prevention and/or treatment of HIV/AIDS. The company is developing a preventive vaccine to prevent infection for use in uninfected humans exposed to the virus; and a therapeutic vaccine for use in HIV infected humans to supplement approved drug regimens. Its preventive vaccine is in Phase II clinical trials; adjuvanted vaccine is in Phase I to Phase IIb trials; and therapeutic vaccine is in Phase I/II clinical trials. GeoVax Labs, Inc. was founded in 2001 and is based in Smyrna, Georgia.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.geovax.com">http://www.geovax.com</a>	Estimated Next Earnings Date	11/13/2012	Main Phone	678-384-7220
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	678-384-7281

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$0.94	Dividend Yield	NA
52 Week High (Nov 08, 2011)	\$1.94	5 Year Beta	1.40
52 Week Low (May 01, 2012)	\$0.75	Float	10.3
Total Basic Common Shares	18.4	Float %	56.0%
<b>Market Capitalization</b>	<b>\$17.3</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.4	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$1.8)	Last Week	0.0
<b>Enterprise Value</b>	<b>\$15.9</b>	Last Month	0.0
<u>Relative Performance</u>		Last 3 Months	0.0
OTCPK:GOVX YTD	3.3%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

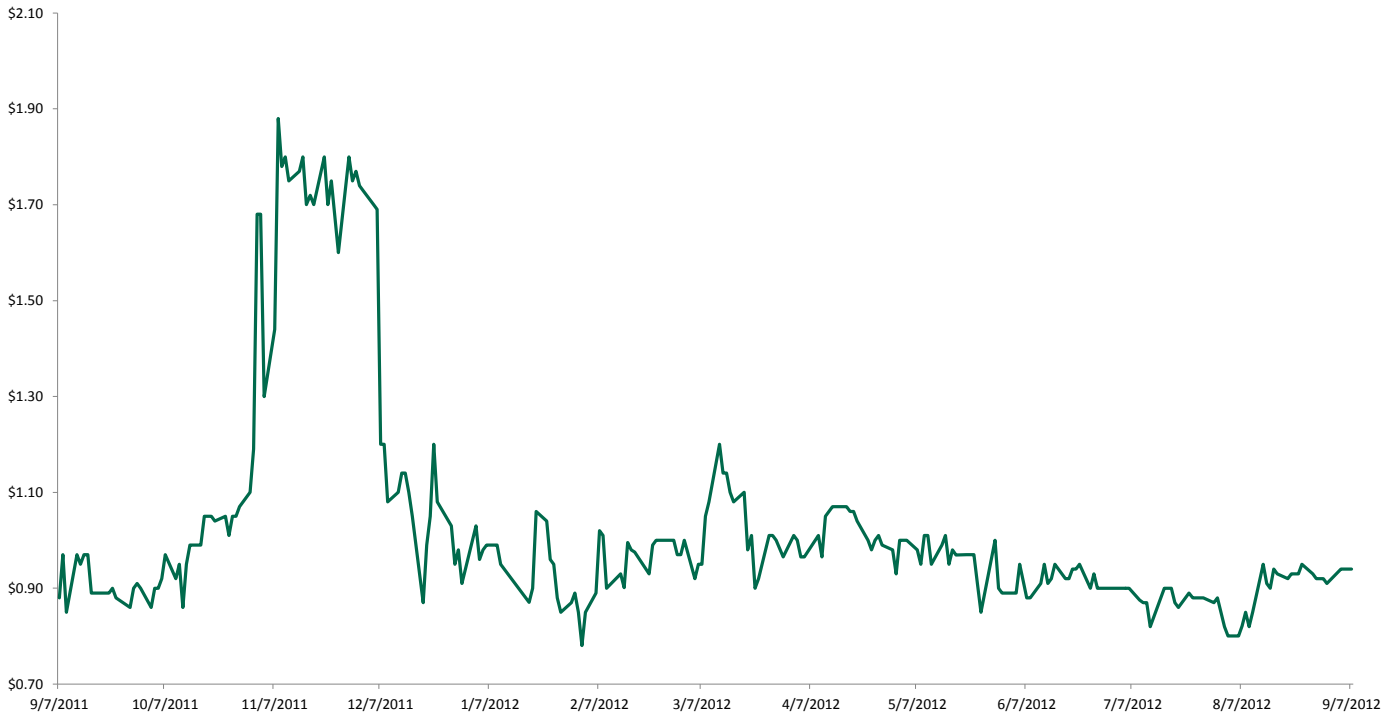
### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	12/31/09	12/31/10	12/31/11	6/30/12
<u>Income Statement</u>				
Revenue	\$3.7	\$5.2	\$4.9	\$3.8
Growth Rate	26%	41%	-6%	-22%
EBITDA	(\$3.2)	(\$2.7)	(\$2.2)	(\$2.7)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.2)	(\$0.2)	(\$0.1)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<u>Cash Flow Statement</u>				
Cash from Operations	(\$1.4)	(\$2.0)	(\$0.3)	(\$1.6)
Cash from Investing	(\$0.3)	\$0.0	(\$0.0)	(\$0.0)
Cash from Financing	\$3.0	(\$0.4)	\$0.4	\$2.7
Change in Cash	\$1.3	(\$2.4)	\$0.1	\$1.1
<u>Balance Sheet</u>				<u>Latest</u>
Total Assets	\$4.3	\$2.4	\$1.6	\$2.3
Total Liabilities	\$0.6	\$0.5	\$0.9	\$0.4
Total Equity	\$3.7	\$1.8	\$0.7	\$1.9
<u>Valuation Multiples</u>				
TEV / Revenue	35.3x	3.6x	2.8x	3.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	35.7x	8.5x	12.4x	10.4x

### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
McNally, Robert	Chief Executive Officer, President and Director
Hildebrand, Donald	Founder, Chairman Emeritus and Consultant
Robinson, Harriet	Co-Founder, Chief Scientific Officer and Director
Reynolds, Mark	Chief Financial Officer, Principal Accounting Officer and Secretary

### GEOVAX LABS, INC. (OTCPK:GOVX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## GERON CORPORATION (NASDAQGS:GERN)

### COMPANY INFORMATION

Geron Corporation, a biopharmaceutical company, develops therapies for cancer. The company's clinical development product candidates include Imetelstat, a telomerase inhibitor, which is in Phase II clinical trials for the treatment of metastatic breast cancer, advanced non-small cell lung cancer, thrombocytopenia, and myeloma; and GRN1005, a lipoprotein receptor-related protein-1 directed peptide-drug conjugate that is used to transport paclitaxel, an anti-cancer drug in the blood brain barrier. Its GRN1005 clinical development product candidate is in Phase II clinical trials for the treatment of brain metastases arising from breast cancer; and brain metastases arising from non-small cell lung cancer. Geron Corporation was founded in 1990 and is based in Menlo Park, California.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.geron.com">http://www.geron.com</a>	Estimated Next Earnings Date	10/31/2012	Main Phone	650-473-7700
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	650-473-7750

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$2.90	Dividend Yield	NA
52 Week High (Sep 06, 2012)	\$2.88	5 Year Beta	1.08
52 Week Low (Jun 01, 2012)	\$1.25	Float	128.1
Total Basic Common Shares	131.3	Float %	97.6%
Market Capitalization	\$380.6	Short Int. as a % of S/O	5.1%
Plus: Total Debt	\$0.0	Shares Sold Short	6.7
Plus: Preferred Stock	\$0.0	Days Cover Short	7.0
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$118.2)	Last Week	1.8
Enterprise Value	\$262.5	Last Month	1.4
Relative Performance		Last 3 Months	1.0
NasdaqGS:GERN YTD	95.9%	Last 6 Months	0.8
S&P 500 Index YTD	14.3%	Last Year	1.1

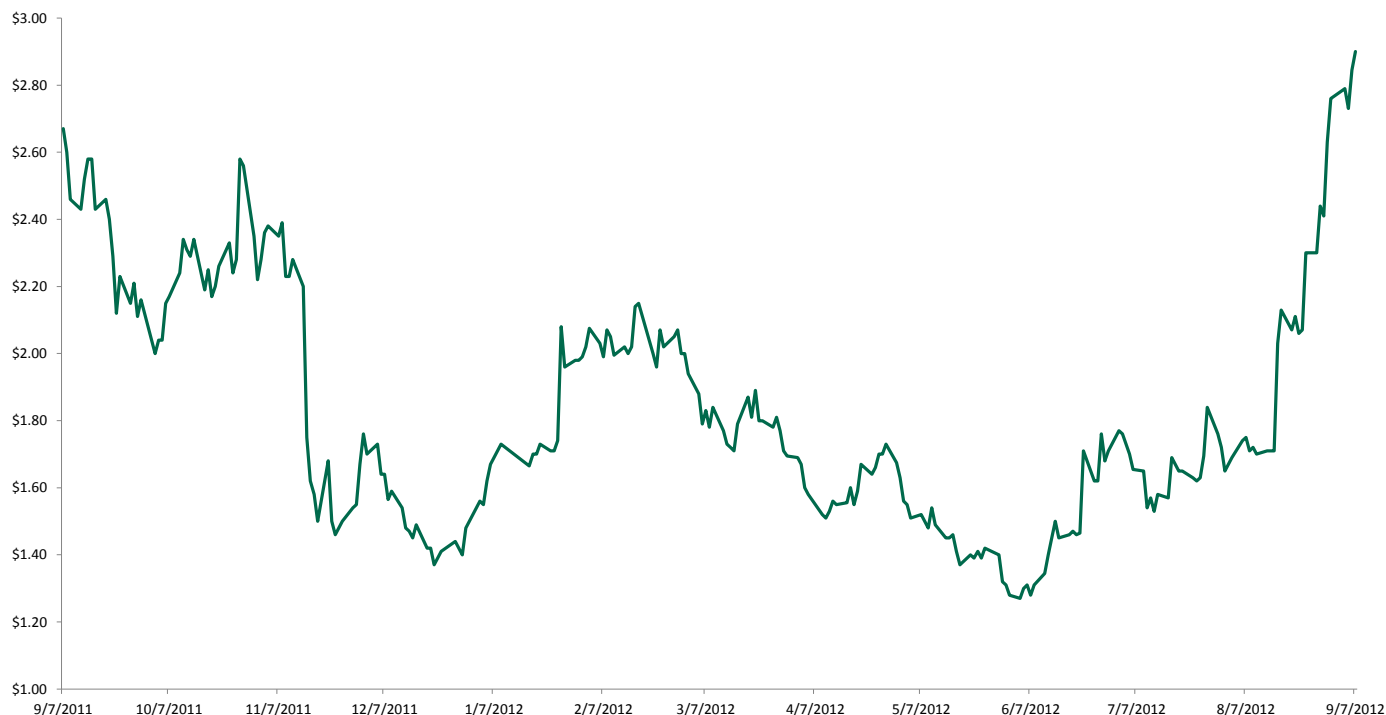
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Scarlett, John	Chief Executive Officer, President, Director and Member of Stock Option Committee
Behrs, Melissa	Senior Vice President of Strategic Portfolio Management and Product Development & Manufacturing
Kelsey, Stephen	Chief Medical Officer, Head of R & D and Executive Vice President
Cooper, Graham	Chief Financial Officer, Executive Vice President of Finance & Business Development and Member of Stock Option Committee

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$1.7	\$3.6	\$2.4	\$1.9
Growth Rate	-38%	106%	-32%	-24%
EBITDA	(\$68.5)	(\$74.6)	(\$87.5)	(\$83.0)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.8)	(\$1.1)	(\$0.8)	(\$0.7)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$43.4)	(\$44.3)	(\$62.4)	(\$66.0)
Cash from Investing	(\$83.0)	(\$48.5)	\$32.1	\$47.9
Cash from Financing	\$51.6	\$104.1	\$0.4	\$0.2
Change in Cash	(\$74.7)	\$11.4	(\$29.9)	(\$17.9)
<b>Balance Sheet</b>				
Total Assets	\$180.4	\$233.6	\$160.0	\$126.2
Total Liabilities	\$7.8	\$40.8	\$13.4	\$12.0
Total Equity	\$172.6	\$192.7	\$146.6	\$114.2
<b>Valuation Multiples</b>				
TEV / Revenue	198.1x	161.8x	16.9x	48.7x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	2.8x	3.4x	1.1x	1.7x

### GERON CORPORATION (NASDAQGS:GERN) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## GILAT SATELLITE NETWORKS LTD. (NASDAQGS:GILT)

### COMPANY INFORMATION

Gilat Satellite Networks Ltd. provides Internet Protocol (IP) based digital satellite communication and networking products and services worldwide. The company designs, produces, and markets very small aperture terminals (VSATs), as well as provides telephony, Internet, and data services. It offers SkyEdge and SkyEdge II products that deliver broadband connectivity services, such as Internet, voice, data, and video; NetEdge, a satellite communications solution designed for multi-star private networks for corporations, as well as for cellular backhaul applications; low-profile, in-motion, broadband 2-way antennas that provide solutions for various mobile applications; and SkyAbis, which offers cellular backhaul for rural communications. The company also provides Spacenet managed network communications solutions, such as custom networks for large enterprise, industrial, and government customers; Connexstar network satellite services; and StarBand satellite Internet services for small office and residential users. In addition, it offers solid state amplifiers and block upconverters for mobile and fixed satellite communication systems primarily in the defense market. Further, the company provides various turnkey solutions, including project management, network design, deployment logistics, implementation and integration, operational services, and maintenance and support. Gilat Satellite Networks Ltd. sells its products primarily to communication service providers and operators that use VSATs to serve enterprise, government, and residential users or to system integrators, as well as directly to end-users. The company was founded in 1987 and is headquartered in Petah Tikva, Israel.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	Israel
Website	<a href="http://www.gilat.com">http://www.gilat.com</a>	Estimated Next Earnings Date	11/14/2012	Main Phone	972 3 925 2000
Primary Industry	Communications Equipment	LTM as of	6/30/2012	Main Fax	972 3 925 2222

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$3.35	Dividend Yield	NA
52 Week High (Dec 20, 2011)	\$4.35	5 Year Beta	1.26
52 Week Low (Aug 06, 2012)	\$2.31	Float	28.1
Total Basic Common Shares	41.3	Float %	68.0%
<b>Market Capitalization</b>	<b>\$138.4</b>	Short Int. as a % of S/O	0.0%
Plus: Total Debt	\$69.1	Shares Sold Short	0.0
Plus: Preferred Stock	\$0.0	Days Cover Short	0.2
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$52.5)	Last Week	0.1
<b>Enterprise Value</b>	<b>\$154.9</b>	Last Month	0.0
<b>Relative Performance</b>		Last 3 Months	0.0
NasdaqGS:GILT YTD	(15.2%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

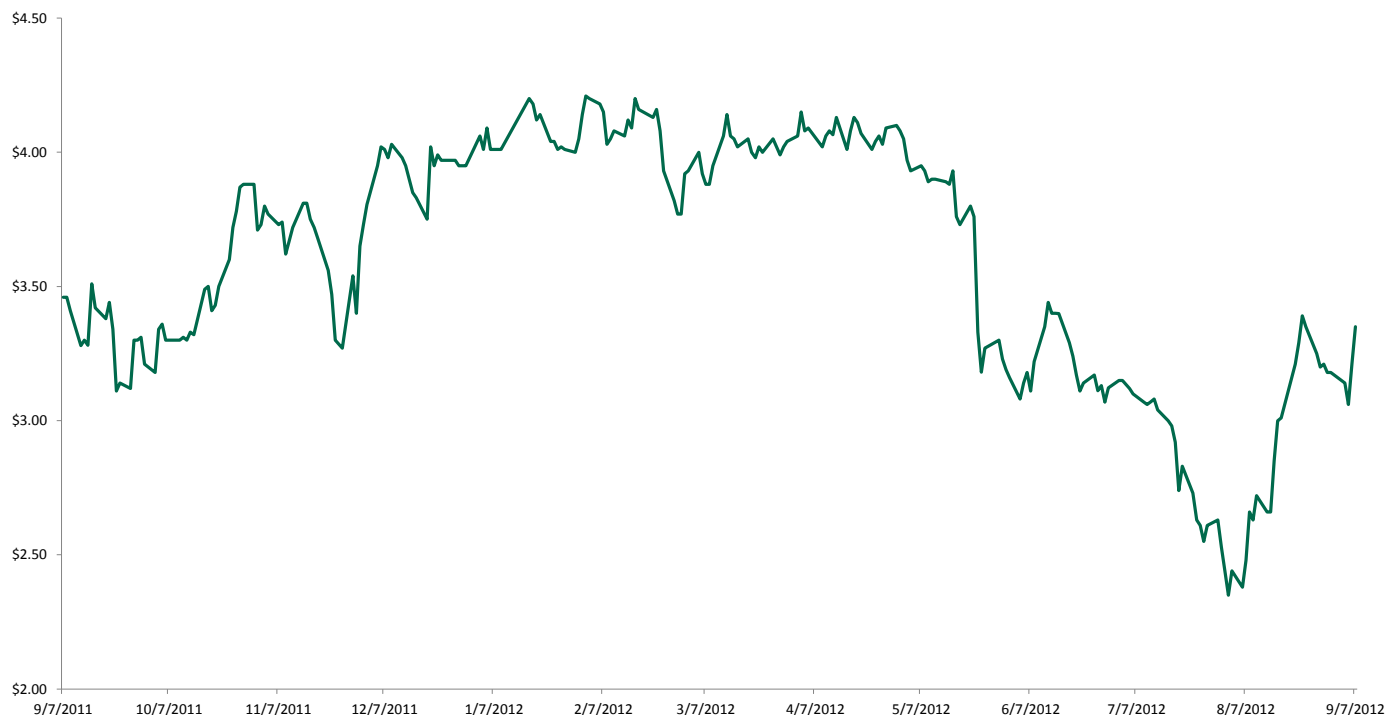
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Levinberg, Amiram	Co-Founder and Chairman
Antebi, Erez	Chief Executive Officer
Levinberg, Joshua	Co-Founder and Senior Advisor for Business Development & Corporate Strategy
Reinhold, Yaniv	Chief Financial Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$228.1	\$233.0	\$339.2	\$339.4
Growth Rate	-15%	2%	46%	0%
EBITDA	\$13.8	\$12.5	\$31.5	\$28.4
Margin (%)	6.1%	5.3%	9.3%	8.4%
Diluted EPS	\$0.0	\$0.7	(\$0.1)	(\$0.2)
Growth Rate	NM	1608%	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$0.2)	\$12.9	\$8.6	\$11.9
Cash from Investing	\$59.2	(\$108.2)	(\$8.0)	(\$11.9)
Cash from Financing	(\$11.0)	\$29.8	(\$1.2)	\$7.1
Change in Cash	\$48.8	(\$65.4)	(\$1.0)	\$6.4
<b>Balance Sheet</b>				
Total Assets	\$357.2	\$455.4	\$446.7	\$451.7
Total Liabilities	\$124.9	\$191.3	\$186.6	\$192.0
Total Equity	\$232.3	\$264.1	\$260.1	\$259.7
<b>Valuation Multiples</b>				
TEV / Revenue	0.3x	0.4x	0.6x	0.5x
TEV / EBITDA	7.0x	6.1x	7.4x	5.7x
P / E	NM	5.9x	206.4x	NM
P / BV	0.8x	0.8x	0.6x	0.5x

### GILAT SATELLITE NETWORKS LTD. (NASDAQGS:GILT) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## GREENHUNTER ENERGY, INC. (AMEX:GRH)

### COMPANY INFORMATION

GreenHunter Energy, Inc., a development stage company, engages in water resource management business. It provides water management products and services for the oil and gas industry under the Total Water Management Solutions brand name. The company offers hydraulic fracturing services; fluids handling, hauling, and logistics services; and equipment and tank rentals, as well as owns, operates, and develops commercial salt water disposal wells and associated facilities. It also provides RAMCAT (remote access management compliance asset tracking), a well-head management system and compliance tool to offer a method for remote activity observation via a Web-based portal for management of well-head fluids, as well as offers water treatment services under the Frac-Cycle name. The company is based in Grapevine, Texas.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.greenhunterenergy.com">http://www.greenhunterenergy.com</a>	Estimated Next Earnings Date	11/14/2012	Main Phone	972-410-1044
Primary Industry	Oil and Gas Equipment and Services	LTM as of	6/30/2012	Main Fax	972-410-1066

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$2.38	Dividend Yield	NA
52 Week High (Feb 28, 2012)	\$3.66	5 Year Beta	1.84
52 Week Low (Oct 27, 2011)	\$0.62	Float	11.2
Total Basic Common Shares	28.1	Float %	39.9%
Market Capitalization	\$66.8	Short Int. as a % of S/O	0.8%
Plus: Total Debt	\$12.8	Shares Sold Short	0.2
Plus: Preferred Stock	\$24.2	Days Cover Short	8.0
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$0.3)	Last Week	0.1
Enterprise Value	\$103.6	Last Month	0.0
Relative Performance		Last 3 Months	0.0
AMEX:GRH YTD	173.6%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Evans, Gary	Founder, Chairman and Chief Executive Officer
Hoopess, Jonathan	President, Chief Operating Officer and Director
Krueger, David	Chief Financial Officer, Chief Accounting Officer and Vice President
Johnston, Morgan	Senior Vice President, General Counsel and Secretary

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$1.1	\$7.6
Growth Rate	0%	NA	NA	583%
EBITDA	(\$2.7)	(\$3.5)	(\$4.1)	(\$2.3)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.4)	(\$0.2)	(\$0.2)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$0.3	(\$6.0)	(\$1.6)	\$1.6
Cash from Investing	\$10.6	(\$1.2)	\$0.6	(\$5.3)
Cash from Financing	(\$4.7)	\$0.5	\$0.9	\$3.9
Change in Cash	\$6.2	(\$6.7)	(\$0.1)	\$0.2
<b>Balance Sheet</b>				
Total Assets	\$68.8	\$23.4	\$23.2	\$42.3
Total Liabilities	\$83.6	\$15.9	\$16.3	\$25.5
Total Equity	(\$14.8)	\$7.5	\$6.8	\$16.8
<b>Valuation Multiples</b>				
TEV / Revenue	11.7x	11.3x	214.6x	26.1x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	NM	NM	NM

### GREENHUNTER ENERGY, INC. (AMEX:GRH) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## HANGOVER JOE'S HOLDING CORPORATION (OTCBB:HJOE)

### COMPANY INFORMATION

Hangover Joe's, Inc. develops and manufactures alcohol recovery shots. It offers its products through stores in the United States, Canada, and internationally. The company was incorporated in 2012 and is based in Colorado Springs, Colorado.

Stock Exchange	OTCBB	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.hangoverjoes.com">http://www.hangoverjoes.com</a>	Estimated Next Earnings Date	11/14/2012	Main Phone	719-265-5821
Primary Industry	Personal Products	LTM as of	3/31/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.21	Dividend Yield	NA
52 Week High (Aug 02, 2012)	\$0.59	5 Year Beta	NA
52 Week Low (Jul 27, 2012)	\$0.10	Float	NA
Total Basic Common Shares	2.0	Float %	NA
Market Capitalization	\$0.4	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.1	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$0.0)	Last Week	0.0
Enterprise Value	\$0.5	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCBB:HJOE YTD	NA	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

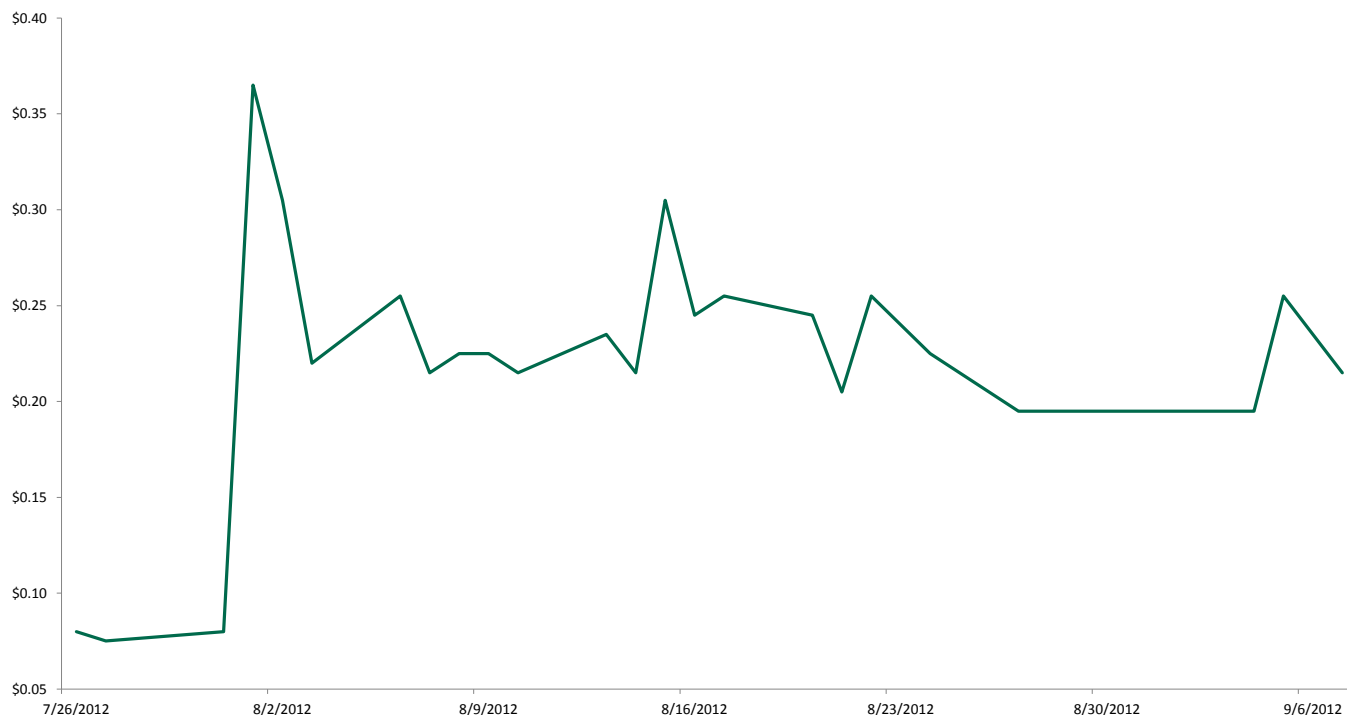
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Roth, J.	Chairman, Treasurer and Secretary
Jaynes, Michael	Chief Executive Officer, President, Managing Director and Director
Adamson, Shawn	Managing Director and National Sales Director of Products
Baker, Erik	Digital Media Director

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	1/0/00	12/31/10	12/31/11	3/31/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.3	\$0.4
Growth Rate	0%	NA	NA	48%
EBITDA	\$0.0	\$0.0	\$0.0	\$0.0
Margin (%)	NA	NA	0.0%	0.0%
Diluted EPS	\$0.0	\$0.0	\$0.0	(\$0.2)
Growth Rate	0.0%	NA	NA	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)
Cash from Investing	\$0.0	\$0.0	\$0.0	\$0.0
Cash from Financing	\$0.0	\$0.0	\$0.1	\$0.0
Change in Cash	\$0.0	(\$0.0)	\$0.1	\$0.0
<b>Balance Sheet</b>				
Total Assets	\$0.0	\$0.0	\$0.1	\$0.1
Total Liabilities	\$0.0	\$0.0	\$0.3	\$0.4
Total Equity	\$0.0	(\$0.0)	(\$0.1)	(\$0.3)
<b>Valuation Multiples</b>				
TEV / Revenue	1.3x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	NM	0.0x	0.0x	0.0x
P / BV	NM	0.0x	0.0x	0.0x

### HANGOVER JOE'S HOLDING CORPORATION (OTCBB:HJOE) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## HEMISPHERX BIOPHARMA, INC. (AMEX:HEB)

### COMPANY INFORMATION

Hemispherx Biopharma, Inc., a specialty pharmaceutical company, engages in the clinical development of new drug therapies based on natural immune system enhancing technologies for the treatment of viral and immune based chronic disorders. Its products include Ampligen, an experimental drug under clinical development for the treatment of Myalgic Encephalomyelitis/Chronic Fatigue Syndrome, Hepatitis B, human immunodeficiency virus (HIV), renal cell carcinoma, and malignant melanoma; Alferon N Injection, an injectable formulation of natural alpha interferon for the treatment of certain categories of genital warts; and Alferon LDO, an experimental low-dose oral liquid formulation of natural alpha interferon for the treatment of influenza and other emerging viral diseases. The company outsources certain components of its research and development, manufacturing, marketing, and distribution operations to third-parties. Hemispherx Biopharma, Inc. was founded in 1990 and is headquartered in Philadelphia, Pennsylvania.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.hemispherx.net">http://www.hemispherx.net</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	215-988-0080
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	215-988-1739

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.87	Dividend Yield	NA
52 Week High (Sep 06, 2012)	\$0.95	5 Year Beta	1.37
52 Week Low (Nov 28, 2011)	\$0.17	Float	132.4
Total Basic Common Shares	136.2	Float %	97.2%
Market Capitalization	\$118.5	Short Int. as a % of S/O	2.2%
Plus: Total Debt	\$4.5	Shares Sold Short	3.0
Plus: Preferred Stock	\$0.0	Days Cover Short	3.1
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$21.6)	Last Week	4.4
Enterprise Value	\$101.4	Last Month	2.1
Relative Performance		Last 3 Months	1.0
AMEX:HEB YTD	345.9%	Last 6 Months	0.6
S&P 500 Index YTD	14.3%	Last Year	0.5

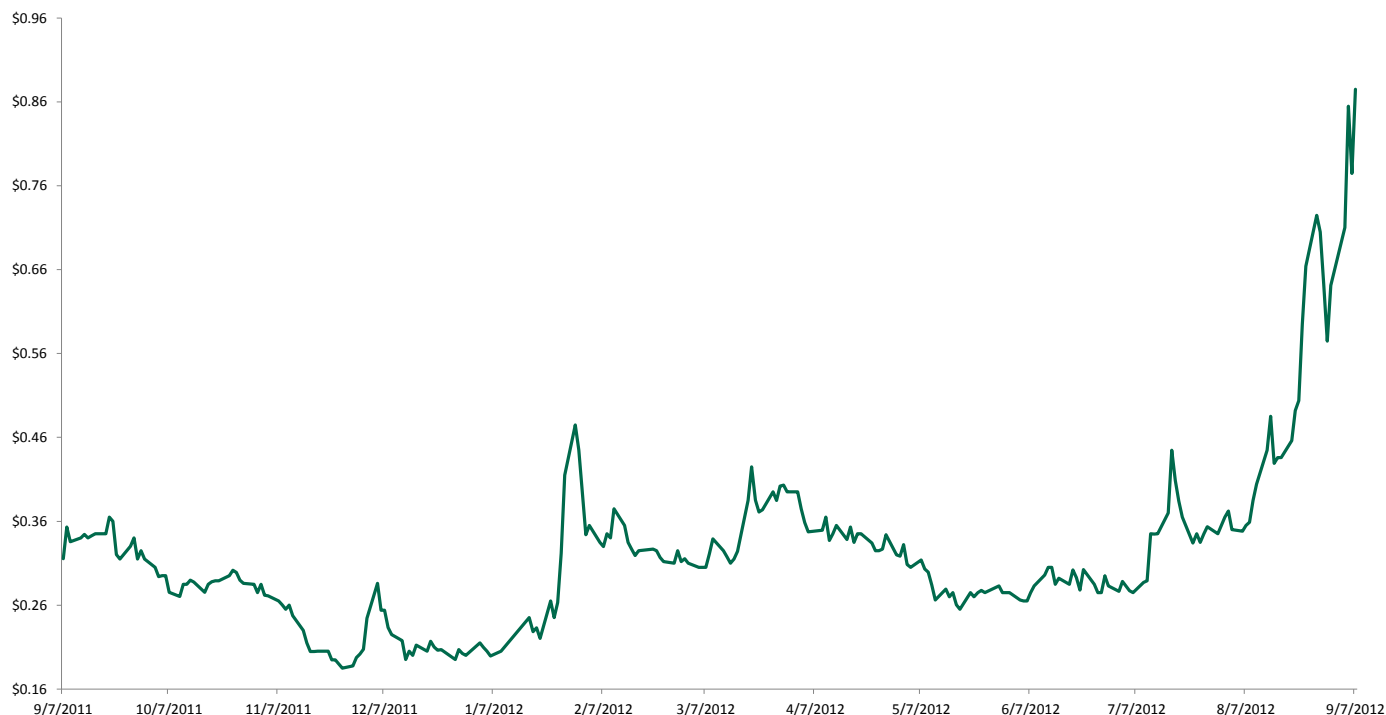
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Carter, William	Chairman, Chief Executive Officer, President, Chief Scientific Officer, Chairman of Executive Committee, Member of Strategic Planning Committee and Member of Disclosure Controls Committee
Equels, Thomas	Executive Vice Chairman, General Counsel, Secretary, Member of Executive Committee, Member of Strategic Planning Committee and Member of Disclosure Controls Committee
Bernhardt, Charles	Chief Financial Officer, Chief Accounting Officer and Member of Disclosure Controls Committee
Strayer, David	Chief Medical Officer and Medical Director of Regulatory Affairs

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.1	\$0.1	\$0.2	\$0.2
Growth Rate	-58%	22%	19%	27%
EBITDA	(\$12.3)	(\$15.4)	(\$12.2)	(\$12.7)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$9.3)	(\$11.9)	(\$10.1)	(\$10.8)
Cash from Investing	(\$0.6)	(\$43.5)	\$8.7	\$6.6
Cash from Financing	\$61.8	\$0.3	\$1.6	\$4.3
Change in Cash	\$52.0	(\$55.2)	\$0.2	\$0.1
<b>Balance Sheet</b>				
Total Assets	\$65.0	\$51.7	\$43.5	\$41.1
Total Liabilities	\$6.3	\$5.7	\$5.5	\$7.6
Total Equity	\$58.7	\$45.9	\$38.0	\$33.5
<b>Valuation Multiples</b>				
TEV / Revenue	138.4x	200.5x	NM	58.1x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	1.1x	1.2x	0.7x	1.0x

### HEMISPHERX BIOPHARMA, INC. (AMEX:HEB) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## IBIO, INC. (AMEX:IBIO)

### COMPANY INFORMATION

iBio, Inc., a biotechnology company, engages in the development and commercialization of vaccines and therapeutic proteins through its proprietary technology, the iBioLaunch platform. Its product portfolio consists of seasonal and H1N1 influenza vaccines for the seasonal influenza virus strains; pandemic avian influenza vaccine for the pathogenic avian influenza viruses; and therapeutic vaccines for human papilloma virus. The company also offers oral anthrax booster vaccine candidates and candidate plague vaccines. In addition, it provides therapeutic protein product candidates, including human alpha-galactosidase A for the treatment of Fabry disease; human C-1 esterase inhibitor for the treatment of hereditary angioedema; and human alpha-1 antitrypsin for treatment of disorders caused by a deficiency of alpha-1 antitrypsin. The company is headquartered in Newark, Delaware.

Stock Exchange	AMEX	Latest Fiscal Year	6/30/2011	Country	United States
Website	<a href="http://www.ibioint.com">http://www.ibioint.com</a>	Estimated Next Earnings Date	9/28/2012	Main Phone	302-355-0650
Primary Industry	Biotechnology	LTM as of	3/31/2012	Main Fax	302-356-1173

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.11	Dividend Yield	NA
52 Week High (Oct 24, 2011)	\$2.30	5 Year Beta	2.21
52 Week Low (Jan 18, 2012)	\$0.65	Float	28.9
Total Basic Common Shares	47.8	Float %	60.6%
Market Capitalization	\$53.0	Short Int. as a % of S/O	1.4%
Plus: Total Debt	\$0.0	Shares Sold Short	0.7
Plus: Preferred Stock	\$0.0	Days Cover Short	2.6
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$6.7)	Last Week	0.1
Enterprise Value	\$46.3	Last Month	0.1
Relative Performance		Last 3 Months	0.3
AMEX:IBIO YTD	33.7%	Last 6 Months	0.2
S&P 500 Index YTD	14.3%	Last Year	0.2

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Kay, Robert	Executive Chairman and Chief Executive Officer
Erwin, Robert	President
Beck, Douglas	Chief Financial Officer and Principal Accounting Officer
Musing, Jules	Managing Director and Director

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	6/30/09	6/30/10	6/30/11	3/31/12
<b>Income Statement</b>				
Revenue	\$1.2	\$0.0	\$0.5	\$1.3
Growth Rate	19%	-100%	NA	144%
EBITDA	(\$1.6)	(\$4.3)	(\$8.7)	(\$9.8)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.2)	(\$0.4)	(\$0.2)
Growth Rate	0.0%	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$2.0)	(\$2.3)	(\$5.3)	(\$6.1)
Cash from Investing	(\$1.6)	(\$0.6)	(\$0.1)	(\$0.1)
Cash from Financing	\$4.7	\$2.8	\$7.4	\$9.0
Change in Cash	\$1.0	(\$0.1)	\$1.9	\$2.9
<b>Balance Sheet</b>				
Total Assets	\$4.9	\$4.9	\$7.3	\$10.7
Total Liabilities	\$0.5	\$3.9	\$7.1	\$3.8
Total Equity	\$4.4	\$1.1	\$0.2	\$6.9
<b>Valuation Multiples</b>				
TEV / Revenue	8.0x	273.8x	NM	49.2x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	2.2x	10.8x	147.4x	118.7x

### IBIO, INC. (AMEX:IBIO) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ICO THERAPEUTICS INC. (OTCPK:ICOT.F)

### COMPANY INFORMATION

iCo Therapeutics Inc., a biotechnology company, focuses on the identification, development, and commercialization of drug candidates to treat sight threatening and life threatening diseases. The company's in-licensed drug candidates include iCo-007, an anti-sense inhibitor in Phase II clinical trial for the treatment of Diabetic Macular Edema (DME); and iCo-008 (Bertilimumab), human immunoglobulin monoclonal antibody, which is in Phase II clinical trial for the treatment of sight threatening diseases and various inflammatory disorders. Its drug candidate also comprises Oral Amphotericin B Delivery System that is in pre-clinical stage for the treatment of systemic fungal infections, such as candidiasis, histoplasmosis, and aspergillosis in patients with cancer, organ transplant recipients, diabetics, and HIV/AIDS. The company has partnership arrangements with Isis Pharmaceuticals Inc. to develop and market iCo-007; MedImmune Limited to develop and market iCo-008; and the University of British Columbia for the development of iCo-009, as well as a research collaboration agreement with Juvenile Diabetes Research Foundation (JDRF) to support the Phase II clinical trial of iCo-007. iCo Therapeutics Inc. was founded in 2005 and is headquartered in Vancouver, Canada.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	Canada
Website	<a href="http://www.icotherapeutics.com">http://www.icotherapeutics.com</a>	Estimated Next Earnings Date	11/23/2012	Main Phone	604-602-9414
Primary Industry	Biotechnology	LTM as of	3/31/2012	Main Fax	604-602-9699

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.42	Dividend Yield	NA
52 Week High (Jul 05, 2012)	\$0.53	5 Year Beta	NA
52 Week Low (Aug 17, 2012)	\$0.34	Float	NA
Total Basic Common Shares	0.0	Float %	NA
Market Capitalization	\$0.0	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$0.7)	Last Week	0.0
Enterprise Value	(\$0.7)	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:ICOT.F YTD	NA	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

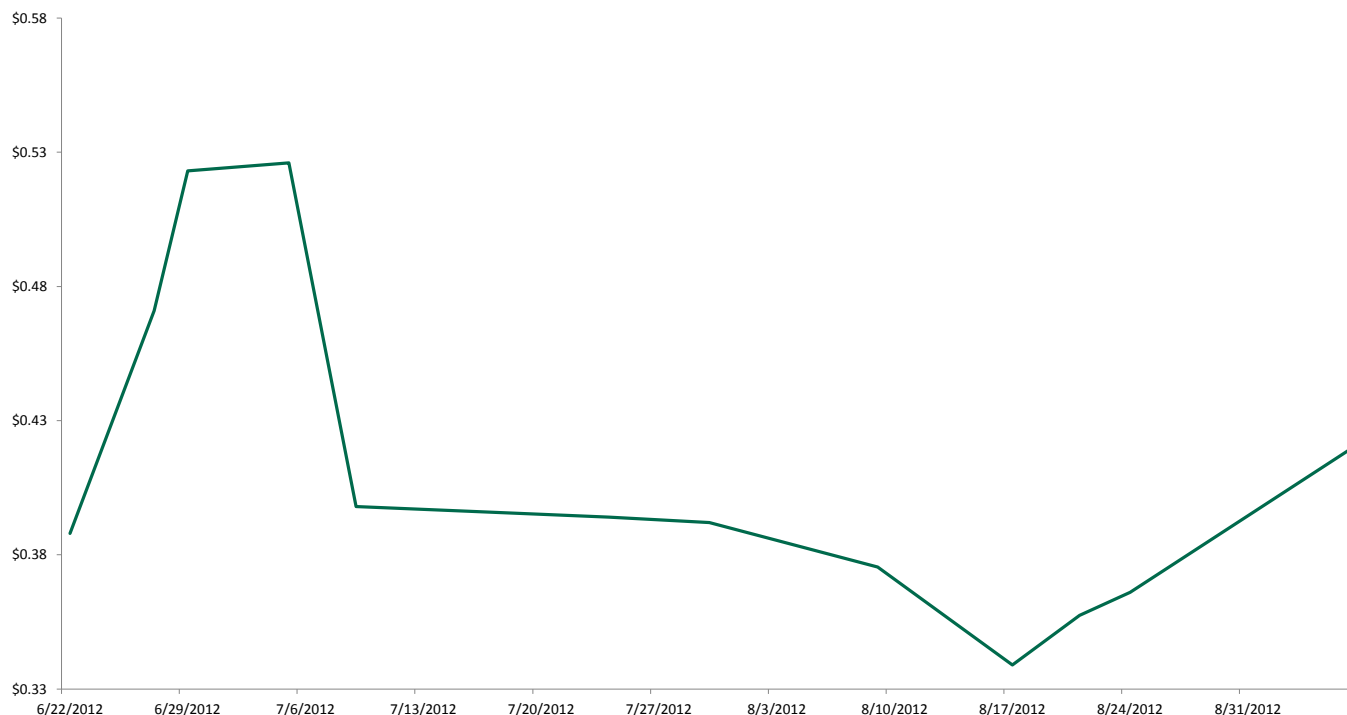
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Rae, Andrew	Co-Founder, Chief Executive officer, President, Director, Chairman of Governance & Nominating Committee, Member of Audit Committee and Member of Compensation Committee
Meekison, W.	Chief Financial Officer and Corporate Secretary
Hnik, Peter	Chief Medical Officer
Ono, Santa	Chief Scientific Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	3/31/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$2.1)	(\$3.1)	(\$2.3)	(\$2.6)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.1)	(\$0.0)	(\$0.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$2.0)	(\$2.7)	(\$1.9)	(\$2.2)
Cash from Investing	(\$2.4)	\$1.1	\$0.5	\$0.8
Cash from Financing	\$5.2	\$0.8	\$1.0	\$1.0
Change in Cash	\$0.7	(\$0.8)	(\$0.4)	(\$0.3)
<b>Balance Sheet</b>				
Total Assets	\$4.4	\$2.7	\$2.9	\$2.3
Total Liabilities	\$0.3	\$0.3	\$0.3	\$0.3
Total Equity	\$4.1	\$2.4	\$2.6	\$2.0
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### ICO THERAPEUTICS INC. (OTCPK:ICOT.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## IDERA PHARMACEUTICALS, INC. (NASDAQM:IDRA)

### COMPANY INFORMATION

Idera Pharmaceuticals, Inc., a clinical stage biotechnology company, engages in the discovery and development of novel synthetic DNA- and RNA- based drug candidates. It is developing drug candidates designed to modulate immune responses mediated through Toll-like Receptors (TLRs); and evaluating gene silencing oligonucleotides (GSOs), which inhibit the production of disease-associated proteins by targeting RNA. The company focuses on TLR-targeted clinical candidates for autoimmune and inflammatory diseases and cancer, and on the advancement of its GSO technology platform. Its autoimmune and inflammatory disease program includes IMO-3100, an antagonist of TLR7 and TLR9, a Phase 2 clinical trial for the treatment of psoriasis; and IMO-8400, an antagonist of TLRs 7, 8, and 9, a lead candidate for the treatment of lupus, rheumatoid arthritis, and multiple sclerosis. The company's cancer program comprises IMO-2055, an agonist of TLR9, a Phase 1b clinical trial for the treatment of cancer. It is also developing GSOs technology platform, which is in preclinical studies for inhibiting in vivo gene expression without requiring a delivery enhancement technology; and TLR drug candidates for applications in the treatment of infectious diseases, respiratory diseases, and hematological malignancies, as well as TLR3 agonists for use as vaccine adjuvants. The company has license agreement with Merck KGaA to research, develop, and commercialize products containing its TLR9 agonists for the treatment of cancer; and license and research collaboration agreement with Merck Sharp & Dohme Corp. to research, develop, and commercialize vaccine products containing its TLR7, 8, and 9 agonists in the fields of cancer, infectious diseases, and Alzheimer's disease. Idera Pharmaceuticals, Inc. was founded in 1989 and is based in Cambridge, Massachusetts.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.iderapharma.com">http://www.iderapharma.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	617-679-5500
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	617-679-5592

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.95	Dividend Yield	NA
52 Week High (Apr 17, 2012)	\$2.19	5 Year Beta	1.86
52 Week Low (Jun 25, 2012)	\$0.83	Float	22.3
Total Basic Common Shares	27.6	Float %	80.6%
Market Capitalization	\$26.3	Short Int. as a % of S/O	0.1%
Plus: Total Debt	\$0.0	Shares Sold Short	0.0
Plus: Preferred Stock	\$5.9	Days Cover Short	1.2
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$13.2)	Last Week	0.0
Enterprise Value	\$19.0	Last Month	0.0
Relative Performance		Last 3 Months	0.0
NasdaqGM:IDRA YTD	(9.5%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Agrawal, Sudhir	Chairman, Chief Executive Officer and President
Arcudi, Louis	Chief Financial Officer, Principal Accounting Officer, Senior Vice President of Operations, Secretary and Treasurer
Sullivan, Timothy	Vice President of Development Programs & Alliance Management
Kandimalla, Ekambar	Vice President of Discovery

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$34.5	\$16.1	\$0.1	\$0.0
Growth Rate	31%	-53%	-100%	-8%
EBITDA	\$8.0	(\$17.4)	(\$25.4)	(\$23.2)
Margin (%)	23.0%	NM	NM	NM
Diluted EPS	\$0.3	(\$0.7)	(\$1.0)	(\$1.0)
Growth Rate	416.7%	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$15.6)	(\$19.6)	(\$19.2)	(\$19.1)
Cash from Investing	(\$4.3)	(\$3.1)	\$17.6	\$2.0
Cash from Financing	\$0.2	\$14.2	\$9.1	\$8.8
Change in Cash	(\$19.7)	(\$8.5)	\$7.6	(\$8.3)
<b>Balance Sheet</b>				
Total Assets	\$47.6	\$36.9	\$25.6	\$14.1
Total Liabilities	\$14.5	\$3.8	\$7.7	\$6.1
Total Equity	\$33.1	\$33.1	\$17.9	\$8.0
<b>Valuation Multiples</b>				
TEV / Revenue	2.5x	1.5x	9.0x	NM
TEV / EBITDA	17.4x	NM	NM	NM
P / E	30.5x	NM	NM	NM
P / BV	4.3x	2.1x	1.7x	5.3x

### IDERA PHARMACEUTICALS, INC. (NASDAQM:IDRA) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## IMMUNOCELLULAR THERAPEUTICS, LTD. (AMEX:IMUC)

### COMPANY INFORMATION

ImmunoCellular Therapeutics, Ltd., a clinical stage biotechnology company, focuses on developing and commercializing immune-based therapies for the treatment of brain, ovarian, and other solid tumor cancers. Its product candidate portfolio consists of cellular immunotherapies targeting cancer and cancer stem cell antigens; peptide based immunotherapies targeting cancer stem cells; and monoclonal antibodies to diagnose and treat cancers, such as glioblastoma multiforme (GBM), ovarian cancer, small-cell lung cancer, and pancreatic cancer. The company's lead product candidate, ICT-107, is a dendritic cell-based vaccine that is in Phase II clinical trial targeting multiple tumor associated antigens for GBM, a particularly lethal type of brain cancer. It also engages in developing ICT-121, a CD-133 targeting cancer stem cell vaccine in pre-clinical development stage to treat GBM, pancreatic cancer, and other solid tumor cancers; and ICT-140, a dendritic cell-based vaccine targeting cancer stem cells and cancer antigens in pre-clinical development stage for the treatment of ovarian cancer. In addition, the company is developing various monoclonal antibody product candidates, including ICT-109, ICT-037, ICT-69, and ICT-Diagnostic-SCLC, which are in pre-clinical development stage to treat small cell lung cancer, lung and colon cancer, pancreatic cancer, multiple myeloma, and ovarian cancer. ImmunoCellular Therapeutics, Ltd. is based in Woodland Hills, California.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.imuc.com">http://www.imuc.com</a>	Estimated Next Earnings Date	11/14/2012	Main Phone	818-992-2907
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	818-992-2908

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$3.17	Dividend Yield	NA
52 Week High (May 31, 2012)	\$4.00	5 Year Beta	1.23
52 Week Low (Jan 10, 2012)	\$0.98	Float	36.8
Total Basic Common Shares	40.6	Float %	90.6%
Market Capitalization	\$128.8	Short Int. as a % of S/O	6.9%
Plus: Total Debt	\$0.0	Shares Sold Short	2.8
Plus: Preferred Stock	\$0.0	Days Cover Short	4.3
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$11.3)	Last Week	1.0
Enterprise Value	\$117.4	Last Month	0.8
Relative Performance		Last 3 Months	0.7
AMEX:IMUC YTD	133.1%	Last 6 Months	0.6
S&P 500 Index YTD	14.3%	Last Year	0.4

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Yu, John	Chairman, Interim Chief Executive Officer, Interim President, Chief Scientific Officer, Corporate Secretary, Member of Executive Committee and Member of Strategy Committee
Bender, James	Vice President of Product Development & Manufacturing
Hillsberg, Sanford	Co-Founder
Fractor, David	Chief Financial Officer, Principal Accounting Officer and Treasurer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.3	\$0.0	\$0.0	\$0.0
Growth Rate	0%	-100%	NA	NA
EBITDA	(\$2.6)	(\$5.1)	(\$8.6)	(\$11.2)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.2)	(\$0.4)	(\$0.2)	(\$0.5)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$2.2)	(\$4.3)	(\$6.4)	(\$10.5)
Cash from Investing	\$1.9	\$1.1	(\$0.1)	(\$0.1)
Cash from Financing	\$0.5	\$8.2	\$7.8	\$11.7
Change in Cash	\$0.2	\$5.0	\$1.3	\$1.2
<b>Balance Sheet</b>				
Total Assets	\$1.5	\$5.4	\$7.2	\$12.1
Total Liabilities	\$0.4	\$3.0	\$3.9	\$9.7
Total Equity	\$1.1	\$2.3	\$3.2	\$2.3
<b>Valuation Multiples</b>				
TEV / Revenue	47.5x	0.0x	0.0x	0.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	7.9x	7.8x	8.7x	22.5x

### IMMUNOCELLULAR THERAPEUTICS, LTD. (AMEX:IMUC) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## IMMUNOVACCINE INC. (OTCPK:IMMV.F)

### COMPANY INFORMATION

Immunovaccine Inc., a biotechnology company, focuses on the research and development of human health vaccines for infectious diseases and therapeutic cancer. The company develops its products based on its DepoVax platform, a lipid depot-based vaccine delivery and enhancement technology. Its product candidates include DPX-0907, an oil-depot vaccine formulation that completed Phase I clinical trial for the treatment of breast, ovarian, and prostate cancer; and DPX-Survivac, a therapeutic cancer vaccine, which is in Phase I clinical trial to treat ovarian cancer. The company's pre-clinical stage vaccine product candidates comprise pandemic influenza and Hepatitis B vaccine candidates. It also out-licenses its vaccine delivery technology for animal health vaccines. The company, through a collaboration agreement with Dana-Farber Cancer Institute, involves in formulating Dana-Farber's HIV protein antigens in Immunovaccine's DepoVax vaccine enhancement and delivery platform. It also has a research agreement with Oncothyron Inc. to develop a therapeutic cancer vaccine; a preclinical research collaboration with IRX Therapeutics to evaluate the combination of IRX's primary cell-derived biologic, IRX-2, and DepoVax-based therapeutic cancer vaccines; and a research agreement with CIMAB S.A. to formulate the CIMAvax-EGF peptide antigen to enhance the immunogenicity of a therapeutic vaccine candidate. Immunovaccine Inc. was founded in 2000 and is headquartered in Halifax, Canada.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	Canada
Website	<a href="http://www.imvaccine.com">http://www.imvaccine.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	902-492-1819
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	902-492-0888

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.28	Dividend Yield	NA
52 Week High (Jul 06, 2012)	\$0.40	5 Year Beta	NA
52 Week Low (May 25, 2012)	\$0.27	Float	NA
Total Basic Common Shares	0.0	Float %	NA
Market Capitalization	\$0.0	Short Int. as a % of S/O	NA
Plus: Total Debt	\$1.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$5.0)	Last Week	0.0
Enterprise Value	(\$4.0)	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:IMMV.F YTD	NA	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

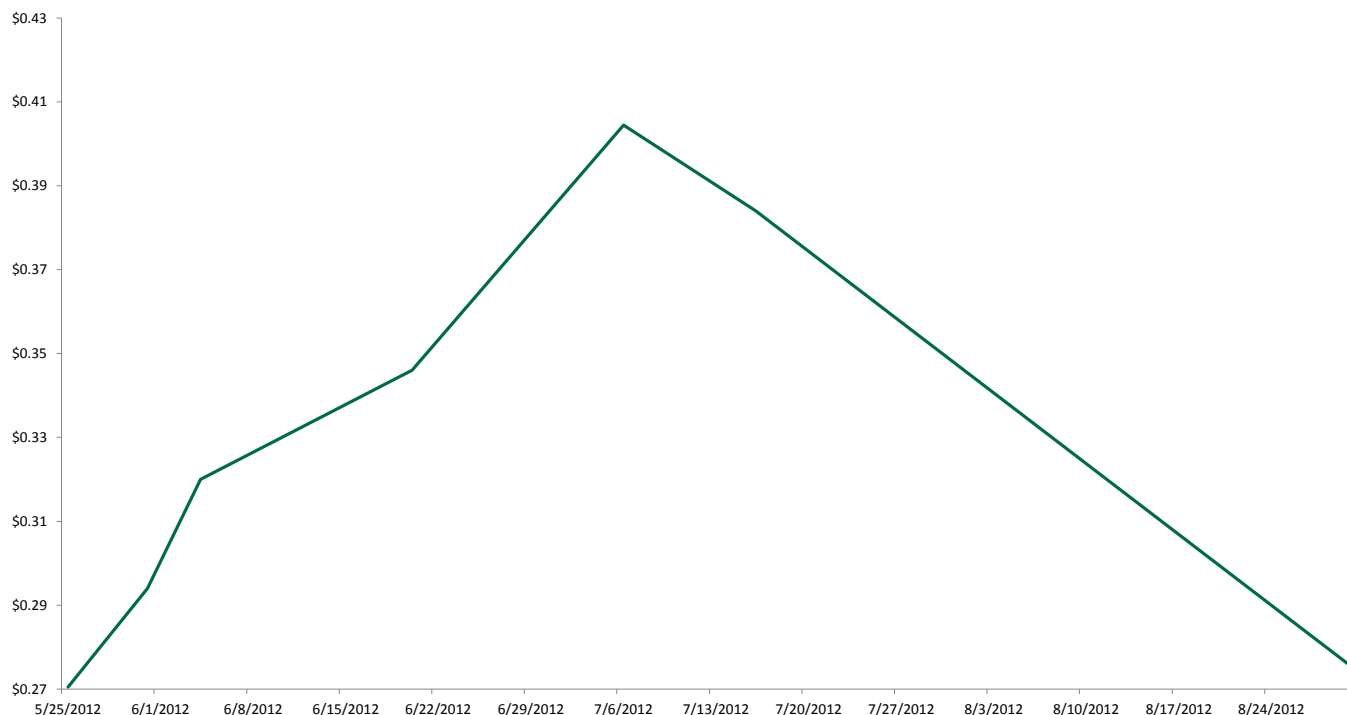
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Trizzino, John	Chief Executive Officer and Director
Stephens, Kimberly	Chief Financial Officer
Mansour, Marc	Chief Science Officer
Morgan, Vicki	Vice President of Business Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$1.4	\$0.1	\$0.0	\$0.0
Growth Rate	0%	-94%	-100%	NA
EBITDA	(\$2.6)	(\$5.5)	(\$6.4)	(\$5.4)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)
Growth Rate	0.0%	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$2.0)	(\$4.7)	(\$5.2)	(\$5.0)
Cash from Investing	(\$0.5)	(\$0.1)	(\$0.2)	(\$0.0)
Cash from Financing	\$8.9	\$7.4	\$0.1	\$2.7
Change in Cash	\$6.4	\$2.7	(\$5.3)	(\$2.4)
<b>Balance Sheet</b>				
Total Assets	\$9.4	\$12.7	\$7.0	\$6.7
Total Liabilities	\$6.3	\$1.4	\$2.1	\$1.7
Total Equity	\$3.1	\$11.3	\$5.0	\$5.0
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### IMMUNOVACCINE INC. (OTCPK:IMMV.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## IMMUPHARMA PLC (AIM:IMM)

### COMPANY INFORMATION

ImmuPharma Plc, a drug discovery and development company, engages in the development of novel drugs based on peptide therapeutics to treat serious medical conditions. The company's lead compounds include the Lupuzor, which has completed phase IIb clinical trial for the treatment of lupus autoimmune disease; IPP-204106, a nucleolin antagonist for the treatment of cancer; IPP-102199 that is used for relieving moderate to severe pain, such as cancer and postoperative pain; IPP-203101, a novel antibiotic for the treatment of highly resistant and hospital-acquired infections, such as methicillin resistant staphylococcus aureus; and IPP-201007 for the treatment of inflammatory and allergic disorders, including asthma and rheumatoid arthritis. It owns a technology for converting peptides to drugs. ImmuPharma Plc has collaboration arrangements with the Centre National de la Recherche Scientifique, French National Council for Scientific Research, and Institut National de la Sante et de la Recherche Medicale. The company was founded in 1999 and is headquartered in London, the United Kingdom.

Stock Exchange	AIM	Latest Fiscal Year	12/31/2011	Country	United Kingdom
Website	<a href="http://www.immupharma.com">http://www.immupharma.com</a>	Estimated Next Earnings Date	3/27/2013	Main Phone	44 20 7152 4080
Primary Industry	Pharmaceuticals	LTM as of	12/31/2011	Main Fax	44 20 7152 4001

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.85	Dividend Yield	NA
52 Week High (Nov 08, 2011)	\$1.62	5 Year Beta	0.14
52 Week Low (Aug 03, 2012)	\$0.75	Float	48.4
Total Basic Common Shares	81.9	Float %	59.1%
<b>Market Capitalization</b>	<b>\$69.5</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$1.5	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$18.9)	Last Week	0.1
<b>Enterprise Value</b>	<b>\$52.1</b>	Last Month	0.2
<b>Relative Performance</b>		Last 3 Months	0.1
AIM:IMM YTD	(33.2%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

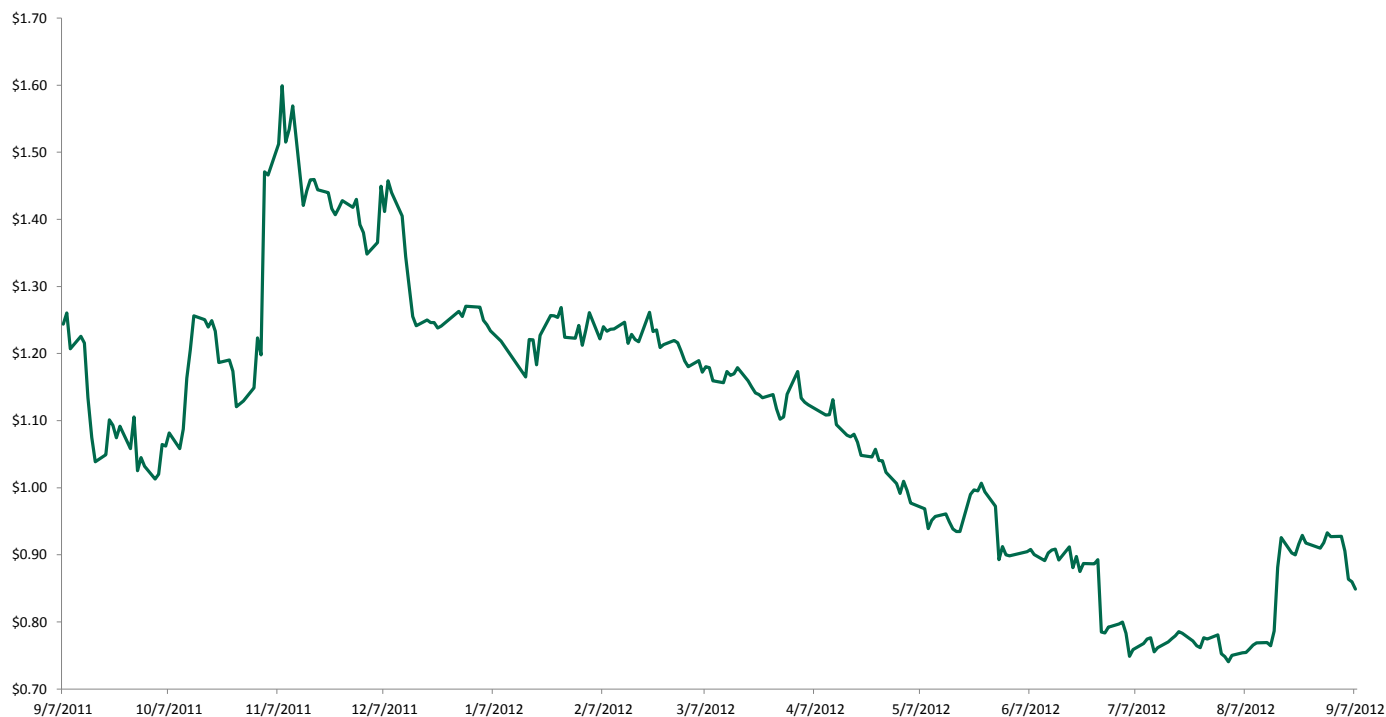
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Dimitriou, Dimitri	Chief Executive Officer and Director
Henri Zimmer, D.	President, Chief Scientific Officer and Director
Weimar, Tracy	Vice President of Operations & Finance and Company Secretary
Geiger, Jean-Marie	Head of Clinical Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	12/31/11
<b>Income Statement</b>				
Revenue	\$35.6	\$0.1	\$0.0	\$0.0
Growth Rate	38511%	-100%	-48%	0%
EBITDA	\$16.7	(\$6.5)	(\$5.9)	(\$5.9)
Margin (%)	46.9%	NM	NM	NM
Diluted EPS	\$0.2	(\$0.0)	(\$0.1)	(\$0.1)
Growth Rate	74.7%	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$19.3	(\$10.7)	(\$5.2)	(\$5.2)
Cash from Investing	\$0.1	(\$0.1)	(\$0.0)	(\$0.0)
Cash from Financing	(\$0.2)	\$0.9	\$0.3	\$0.3
Change in Cash	\$16.3	(\$10.8)	(\$5.3)	(\$5.3)
<b>Balance Sheet</b>				
Total Assets	\$39.8	\$27.4	\$22.2	\$22.2
Total Liabilities	\$10.6	\$2.5	\$2.8	\$2.8
Total Equity	\$29.2	\$24.9	\$19.5	\$19.5
<b>Valuation Multiples</b>				
TEV / Revenue	2.2x	107.3x	NM	NM
TEV / EBITDA	4.5x	NM	NM	NM
P / E	4.7x	NM	NM	NM
P / BV	3.4x	4.2x	4.6x	4.6x

### IMMUPHARMA PLC (AIM:IMM) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## INFINITY PHARMACEUTICALS, INC. (NASDAQGS:INFI)

### COMPANY INFORMATION

Infinity Pharmaceuticals, Inc., a drug discovery and development company, focuses on discovering, developing, and delivering medicines to patients for diseases with significant unmet need. The company's lead product candidates include IPI-145, an inhibitor of the delta and gamma isoforms of phosphoinositide-3-kinase; Retaspimycin HCl, a heat shock protein 90 inhibitor; and IPI-940, an inhibitor of fatty acid amide hydrolase, which completed Phase 1 clinical trial. It is also pursuing a dual development path for IPI-145 in both hematologic malignancies and inflammation. The IPI-145 is in an ongoing, Phase 1 dose-escalation trial in patients with advanced hematologic malignancies and in a Phase 2a signal-finding study in patients with mild, allergic asthma. In addition, the company plans to initiate a Phase 2a signal-finding study in patients with rheumatoid arthritis. The Retaspimycin HCl is in a Phase 2 trial in combination with docetaxel to treat patients with non-small cell lung cancer (NSCLC); and in a Phase 1b/2 trial in combination with everolimus in approximately 45 NSCLC patients with a KRAS mutation. The company is headquartered in Cambridge, Massachusetts.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.infi.com">http://www.infi.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	617-453-1000
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	617-453-1001

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$18.29	Dividend Yield	NA
52 Week High (Sep 04, 2012)	\$18.53	5 Year Beta	0.61
52 Week Low (Jan 30, 2012)	\$5.50	Float	21.2
Total Basic Common Shares	32.6	Float %	65.0%
Market Capitalization	\$595.7	Short Int. as a % of S/O	7.7%
Plus: Total Debt	\$38.9	Shares Sold Short	2.5
Plus: Preferred Stock	\$0.0	Days Cover Short	8.2
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$103.9)	Last Week	0.4
Enterprise Value	\$530.7	Last Month	0.4
Relative Performance		Last 3 Months	0.3
NasdaqGS:INFI YTD	106.9%	Last 6 Months	0.3
S&P 500 Index YTD	14.3%	Last Year	0.2

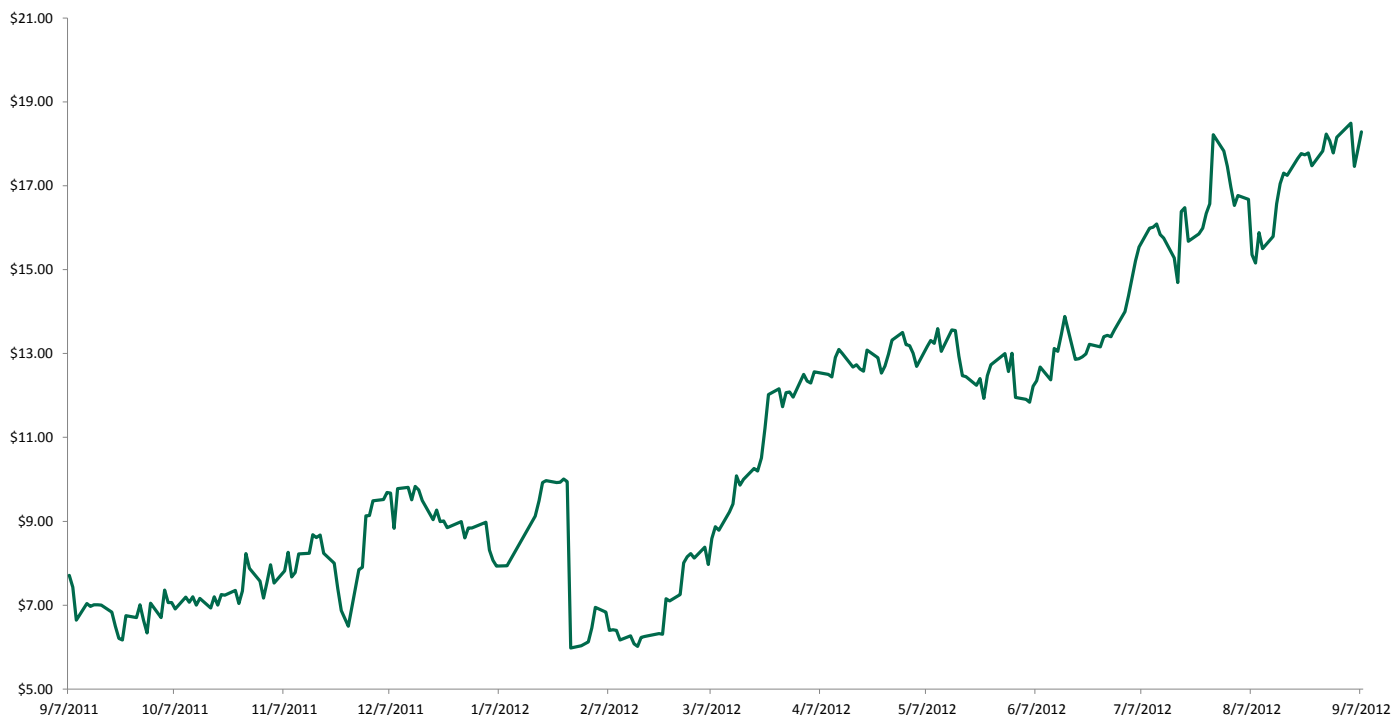
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Holtzman, Steven	Founder and Executive Chairman
Perkins, Adelene	Chief Executive Officer, President and Director
Santabarbara, Pedro	Chief Medical Officer
Palombella, Vito	Chief Scientific Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$50.8	\$71.3	\$92.8	\$92.7
Growth Rate	-39%	41%	30%	0%
EBITDA	(\$44.5)	(\$46.7)	(\$36.6)	(\$48.0)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$1.2)	(\$1.9)	(\$1.5)	(\$1.9)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$4.8)	(\$26.6)	(\$33.1)	(\$29.1)
Cash from Investing	(\$7.5)	\$30.5	(\$13.7)	(\$22.3)
Cash from Financing	\$12.0	\$0.2	\$50.6	\$53.6
Change in Cash	(\$0.3)	\$4.1	\$3.8	\$2.2
<b>Balance Sheet</b>				
Total Assets	\$157.3	\$124.6	\$124.5	\$113.0
Total Liabilities	\$67.0	\$75.1	\$109.1	\$116.4
Total Equity	\$90.3	\$49.5	\$15.4	(\$3.4)
<b>Valuation Multiples</b>				
TEV / Revenue	0.2x	0.7x	1.9x	3.3x
TEV / EBITDA	3.0x	NM	NM	NM
P / E	7.1x	NM	NM	NM
P / BV	1.4x	2.1x	8.4x	52.4x

### INFINITY PHARMACEUTICALS, INC. (NASDAQGS:INFI) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## INOVIO PHARMACEUTICALS, INC. (AMEX:INO)

### COMPANY INFORMATION

Inovio Pharmaceuticals, Inc., together with its subsidiaries, engages in the discovery, development, and delivery of DNA vaccines with a focus on cancers and infectious diseases. The company's SynCon technology enables the design of DNA-based vaccines capable of providing cross-protection against new, unmatched strains of pathogens, such as influenza. Its electroporation DNA delivery technology uses controlled electrical pulses to enhance cellular DNA vaccine uptake. The company's clinical programs include human papillomavirus/cervical cancer (therapeutic), avian influenza (preventive), prostate cancer (therapeutic), leukemia (therapeutic), and hepatitis C virus and human immunodeficiency virus vaccines. It is also advancing preclinical research and clinical development for a seasonal/pandemic influenza vaccine, as well as preclinical work for other products, including malaria and prostate cancer vaccines. The company was formerly known as Inovio Biomedical Corporation and changed its name to Inovio Pharmaceuticals, Inc. in May 2010. Inovio Pharmaceuticals, Inc. was founded in 1983 and is headquartered in Blue Bell, Pennsylvania.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.inovio.com">http://www.inovio.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	267-440-4200
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	267-440-4242

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.57	Dividend Yield	NA
52 Week High (Feb 01, 2012)	\$0.90	5 Year Beta	2.65
52 Week Low (Dec 14, 2011)	\$0.35	Float	112.0
Total Basic Common Shares	135.0	Float %	82.9%
Market Capitalization	\$76.7	Short Int. as a % of S/O	0.1%
Plus: Total Debt	\$0.0	Shares Sold Short	0.2
Plus: Preferred Stock	\$0.0	Days Cover Short	0.6
Plus: Minority Interest	\$0.5	Average Trading Volume	
Less: Cash and ST Investments	(\$19.4)	Last Week	0.8
Enterprise Value	\$57.7	Last Month	0.4
Relative Performance		Last 3 Months	0.3
AMEX:INO YTD	32.7%	Last 6 Months	0.3
S&P 500 Index YTD	14.3%	Last Year	0.4

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Kim, J.	Chief Executive Officer, President and Director
Kies, Peter	Chief Financial Officer and Principal Accounting Officer
Sardesai, Niranjani	Chief Operating Officer
Bagarazzi, Mark	Chief Medical Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$9.1	\$6.1	\$9.8	\$6.4
Growth Rate	335%	-33%	59%	-35%
EBITDA	(\$12.3)	(\$17.1)	(\$20.2)	(\$22.1)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.3)	(\$0.2)	(\$0.1)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$14.1)	(\$11.9)	(\$19.8)	(\$20.6)
Cash from Investing	\$1.4	\$11.4	(\$10.9)	(\$7.8)
Cash from Financing	\$28.6	(\$9.7)	\$28.0	\$3.7
Change in Cash	\$16.2	(\$10.3)	(\$2.6)	(\$24.6)
<b>Balance Sheet</b>				
Total Assets	\$80.6	\$56.1	\$61.1	\$48.6
Total Liabilities	\$19.4	\$9.0	\$13.2	\$12.2
Total Equity	\$61.2	\$47.1	\$47.9	\$36.4
<b>Valuation Multiples</b>				
TEV / Revenue	12.2x	15.2x	2.6x	4.5x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	1.7x	2.3x	1.1x	1.6x

### INOVIO PHARMACEUTICALS, INC. (AMEX:INO) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## INTEGRATED SILICON SOLUTION INC. (NASDAQGS:ISSI)

### COMPANY INFORMATION

Integrated Silicon Solution, Inc., a fabless semiconductor company, designs and markets integrated circuits for digital consumer electronics, networking, telecommunications, mobile communications, automotive electronics, and industrial, military, and medical markets. Its primary products include low and medium density DRAM; and high speed and low power SRAM. The company's low and medium density DRAM products are used in wireless local area networks (WLANs), base stations, networking switches and routers, fiber to the home (FTTH), DSL and cable modems, set top boxes, digital cameras, MP3, flat panel TVs, LCD TVs, HDTVs, video phones, voice over Internet protocol, printers, disk drives, tape drives, audio/video equipment, instrumentation, global positioning systems (GPS), telematics, infotainment, smart meters, and other applications. Its SRAM products are used in WLANs, cell phones, base stations, networking switches and routers, FTTH, DSL modems, LCD TVs, set-top boxes, GPS systems, instrumentation, engine control systems, medical equipment, telematics, audio and video equipment, satellite radio, POS terminals, fax machines, copiers, tape drives, and other applications. Integrated Silicon Solution, Inc. also designs and markets application specific standard products, including high performance serial EEPROMs, SmartCards, and other products. The company markets and sells its products in Asia, the United States, and Europe through direct sales force, independent sales representatives, and distributors. Integrated Silicon Solution, Inc. was founded in 1988 and is headquartered in San Jose, California.

Stock Exchange	NasdaqGS	Latest Fiscal Year	9/30/2011	Country	United States
Website	<a href="http://www.issi.com">http://www.issi.com</a>	Estimated Next Earnings Date	10/26/2012	Main Phone	408-969-6600
Primary Industry	Semiconductors	LTM as of	6/30/2012	Main Fax	408-969-7800

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$10.41	Dividend Yield	NA
52 Week High (Apr 03, 2012)	\$11.50	5 Year Beta	2.03
52 Week Low (Oct 04, 2011)	\$6.81	Float	27.1
Total Basic Common Shares	27.5	Float %	98.6%
Market Capitalization	\$286.2	Short Int. as a % of S/O	2.9%
Plus: Total Debt	\$0.0	Shares Sold Short	0.8
Plus: Preferred Stock	\$0.0	Days Cover Short	8.2
Plus: Minority Interest	\$1.4	Average Trading Volume	
Less: Cash and ST Investments	(\$100.5)	Last Week	0.1
Enterprise Value	\$187.1	Last Month	0.1
Relative Performance		Last 3 Months	0.1
NasdaqGS:ISSI YTD	13.9%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

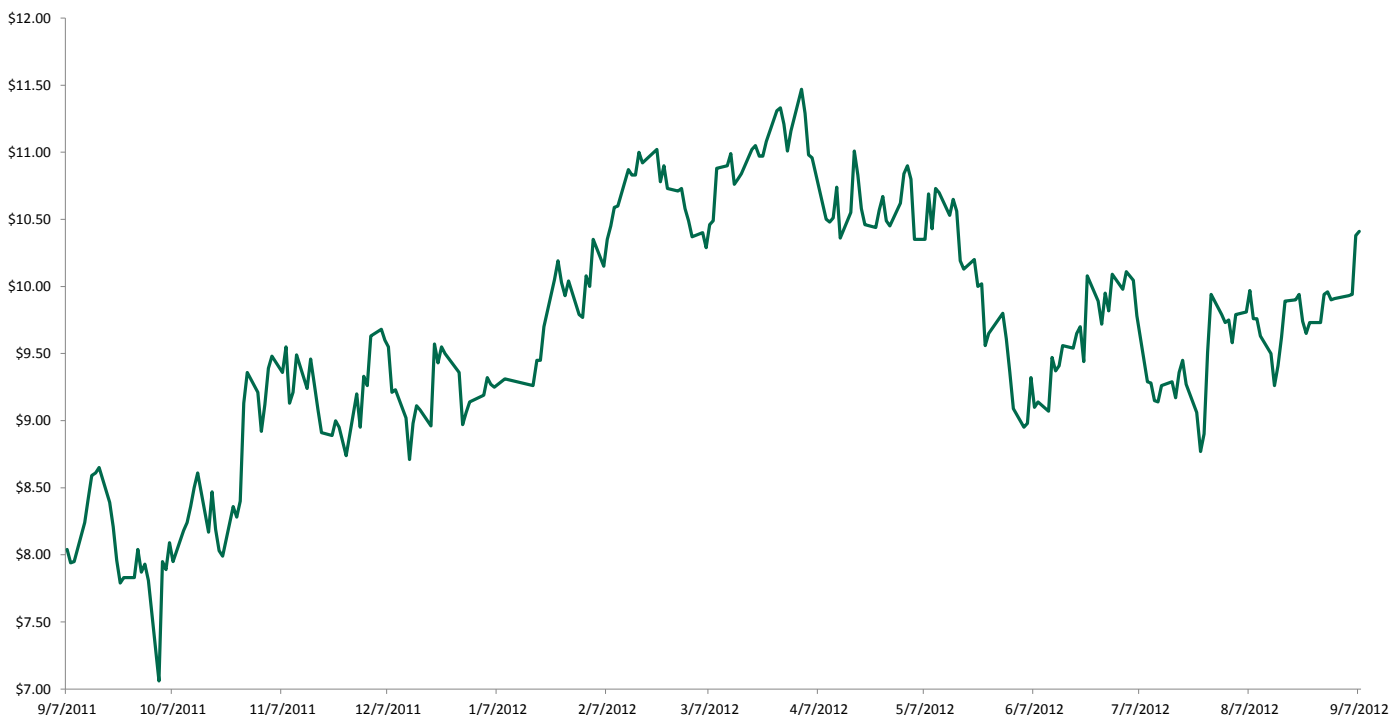
### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	9/30/09	9/30/10	9/30/11	6/30/12
<b>Income Statement</b>				
Revenue	\$154.3	\$252.5	\$270.5	\$264.8
Growth Rate	-34%	64%	7%	-2%
EBITDA	(\$0.4)	\$44.5	\$33.0	\$29.9
Margin (%)	NM	17.6%	12.2%	11.3%
Diluted EPS	(\$0.2)	\$1.6	\$2.0	\$1.6
Growth Rate	NM	NM	27%	-19%
<b>Cash Flow Statement</b>				
Cash from Operations	\$22.6	\$3.7	\$30.6	\$28.6
Cash from Investing	(\$5.6)	\$17.6	(\$28.3)	(\$10.0)
Cash from Financing	(\$4.2)	\$4.9	(\$0.7)	\$0.7
Change in Cash	\$12.8	\$26.7	\$2.2	\$18.4
<b>Balance Sheet</b>				
Total Assets	\$161.9	\$234.0	\$292.0	\$303.3
Total Liabilities	\$37.4	\$56.2	\$56.7	\$50.7
Total Equity	\$124.6	\$177.8	\$235.2	\$252.6
<b>Valuation Multiples</b>				
TEV / Revenue	0.2x	0.6x	0.5x	0.7x
TEV / EBITDA	NM	3.9x	3.4x	5.5x
P / E	NM	6.5x	6.7x	5.7x
P / BV	0.8x	1.4x	1.0x	1.1x

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Lee, Shueh-Mien	Co-Founder and Executive Chairman
Howarth, Scott	Chief Executive Officer, President and Director
Kong, Yeu Han	Co-Founder and Vice Chairman
Cobb, John	Chief Financial Officer, Principal Accounting Officer and Vice President of Finance & Administration

### INTEGRATED SILICON SOLUTION INC. (NASDAQGS:ISSI) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## INTERNATIONAL STEM CELL CORPORATION (OTCPK:ISCO)

### COMPANY INFORMATION

International Stem Cell Corporation, a developmental stage biotechnology company, focuses on the development and commercialization of therapeutic, biomedical, and cosmeceutical products. Its products are based on human parthenogenetic stem cells, a proprietary type of pluripotent stem cells. The company engages in developing a range of cell types, including liver cells that are used to treat congenital and acquired liver diseases; islet cells for the treatment of insulin-dependent diabetes; neuronal cells for the treatment of Parkinson's disease and other central nervous system disorders; corneal-like structures for cornea transplantation in humans; corneal cells for coating of contact lenses; and retinal pigment epithelial cells and three dimensional retinal structures to treat degenerative retinal diseases. It also develops, manufactures, and markets anti-aging skin care products. In addition, the company produces and sells human cell culture products to research scientists for use in pharmaceutical, academic, and government research organizations to study human disease and basic cell biology. Its human cell culture products comprise human skin cells and associated reagents to study skin disease, toxicology, or wound healing; human cells from the heart and blood vessels, and associated reagents to study cardiovascular disease and cancer; liver cells for conducting screening tests on drug candidates; neural stem cells and reagents for use in the discovery of drugs to treat stroke; adult stem cells and the reagents for research in regenerative medicine; human prostate cells and specialized medium to study prostate disease; human renal and bladder cells, and associated media to study renal and bladder diseases; human corneal cells and associated media for the study of corneal disease; and other cell culture reagents and supplements for the growth, staining, and freezing of human cells. The company was founded in 2001 and is headquartered in Carlsbad, California.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.internationalstemcell.com">http://www.internationalstemcell.com</a>	Estimated Next Earnings Date	11/14/2012	Main Phone	760-940-6383
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	760-476-0600

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.25	Dividend Yield	NA
52 Week High (Sep 19, 2011)	\$0.97	5 Year Beta	0.33
52 Week Low (Jun 11, 2012)	\$0.21	Float	78.6
Total Basic Common Shares	87.2	Float %	90.1%
<b>Market Capitalization</b>	<b>\$21.8</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.3	Shares Sold Short	NA
Plus: Preferred Stock	\$5.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$4.3)	Last Week	0.2
<b>Enterprise Value</b>	<b>\$22.8</b>	Last Month	0.1
<b>Relative Performance</b>		Last 3 Months	0.1
OTCPK:ISCO YTD	(37.5%)	Last 6 Months	0.2
S&P 500 Index YTD	14.3%	Last Year	0.2

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Semchkin, Andrey	Co-Chairman, Chief Executive Officer and Member of Pharmaceutical Business Development Committee
Aldrich, Kenneth	Co-Founder and Chairman Emeritus
Janus, Jeffrey	Senior Vice President of Operations
Semchikine, Ruslan	Vice President, Director and Chief Executive Officer of Lifeline Skin Care

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$1.1	\$1.6	\$4.5	\$4.0
Growth Rate	123%	40%	189%	-11%
EBITDA	(\$7.0)	(\$9.9)	(\$10.9)	(\$10.7)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.3)	(\$0.2)	(\$0.1)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$5.3)	(\$6.9)	(\$7.0)	(\$7.5)
Cash from Investing	(\$0.9)	(\$0.6)	(\$0.9)	(\$0.9)
Cash from Financing	\$6.6	\$12.6	\$3.5	\$9.0
Change in Cash	\$0.3	\$5.1	(\$4.4)	\$0.7
<b>Balance Sheet</b>				
Total Assets	\$3.7	\$9.9	\$5.7	\$8.9
Total Liabilities	\$6.0	\$4.5	\$2.1	\$2.2
Total Equity	(\$2.3)	\$5.4	\$3.6	\$6.7
<b>Valuation Multiples</b>				
TEV / Revenue	28.6x	100.7x	7.4x	7.2x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	16.8x	6.2x	8.3x

### INTERNATIONAL STEM CELL CORPORATION (OTCPK:ISCO) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## INVION LIMITED (OTCPK:CBILF)

### COMPANY INFORMATION

CBio Limited engages in the research and development of pharmaceutical products for the treatment of autoimmune and inflammatory diseases primarily in Australia. Its products include XToll, a drug therapy that has completed Phase IIa clinical trials for the treatment of human autoimmune diseases, including rheumatoid arthritis. The company was founded in 2000 and is headquartered in Seventeen Mile Rocks, Australia.

Stock Exchange	OTCPK	Latest Fiscal Year	6/30/2012	Country	Australia
Website	<a href="http://www.cbio.com.au">http://www.cbio.com.au</a>	Estimated Next Earnings Date	NA	Main Phone	61 7 3295 0500
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	61 7 3295 0599

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$0.00	Dividend Yield	NA
52 Week High (Jan 00, 1900)	\$0.00	5 Year Beta	NA
52 Week Low (Jan 00, 1900)	\$0.00	Float	NA
Total Basic Common Shares	0.0	Float %	NA
<b>Market Capitalization</b>	<b>\$0.0</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$4.3)	Last Week	0.0
<b>Enterprise Value</b>	<b>(\$4.3)</b>	Last Month	0.0
<u>Relative Performance</u>		Last 3 Months	0.0
OTCPK:CBILF YTD	NA	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

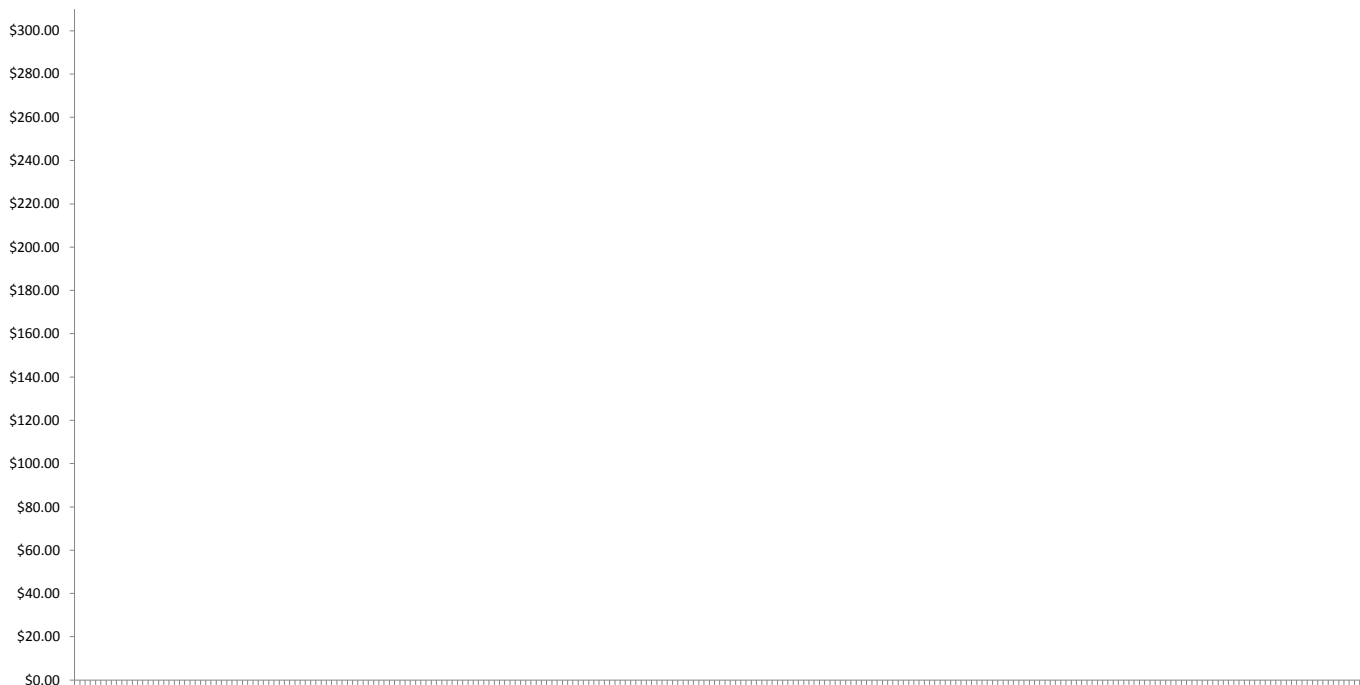
### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
Vanags, Daina	Acting Chief Executive Officer, Chief Operating Officer, Chief Scientific Officer and Head of Clinical Development
Graham, Ben	Former Chief Financial Officer
Farris, Melanie	Company Secretary
Coogan, Tom	Chief Financial Officer

### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	<u>6/30/10</u>	<u>6/30/11</u>	<u>6/30/12</u>	<u>6/30/12</u>
<u>Income Statement</u>				
<b>Revenue</b>	\$0.1	\$0.2	\$0.1	\$0.1
<i>Growth Rate</i>	-89%	29%	-38%	0%
<b>EBITDA</b>	(\$10.4)	(\$12.3)	(\$10.8)	(\$10.8)
<i>Margin (%)</i>	NM	NM	NM	NM
<b>Diluted EPS</b>	(\$0.2)	(\$0.1)	(\$0.0)	(\$0.0)
<i>Growth Rate</i>	NM	NM	NM	NM
<u>Cash Flow Statement</u>				
Cash from Operations	(\$12.9)	(\$14.4)	(\$10.9)	(\$10.9)
Cash from Investing	(\$0.0)	(\$0.0)	(\$0.1)	(\$0.1)
Cash from Financing	\$15.8	\$14.7	\$11.3	\$11.3
Change in Cash	\$2.9	\$0.5	\$0.3	\$0.3
<u>Balance Sheet</u>				<u>Latest</u>
Total Assets	\$3.8	\$5.1	\$7.0	\$7.0
Total Liabilities	\$7.8	\$7.4	\$0.8	\$0.8
Total Equity	(\$4.0)	(\$2.3)	\$6.2	\$6.2
<u>Valuation Multiples</u>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### INVION LIMITED (OTCPK:CBILF) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## INVIVO THERAPEUTICS HOLDINGS CORP. (OTCBB:NVIV)

### COMPANY INFORMATION

InVivo Therapeutics Holdings Corp., a development stage company, focuses on developing and commercializing biopolymer scaffolding devices for the treatment of spinal cord injuries and peripheral nerve injuries. The company intends to develop and commercialize biocompatible polymer scaffolding devices to treat acute spinal cord injuries; biocompatible hydrogel for local controlled release of methylprednisolone to treat acute spinal cord injuries and peripheral nerve injuries; and biocompatible polymer scaffolding devices seeded with autologous human neural stem cells to treat acute and chronic spinal cord injuries. Its platform technologies are also applied for the treatment of tumor removal, peripheral nerve damage, and postsurgical treatment of any transected nerve. The company was founded in 2005 and is based in Cambridge, Massachusetts.

Stock Exchange	OTCBB	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.invivotherapeutics.com">http://www.invivotherapeutics.com</a>	Estimated Next Earnings Date	11/13/2012	Main Phone	617-475-1520
Primary Industry	Healthcare Equipment	LTM as of	6/30/2012	Main Fax	617-401-3769

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.95	Dividend Yield	NA
52 Week High (Dec 23, 2011)	\$3.23	5 Year Beta	NA
52 Week Low (Sep 22, 2011)	\$0.60	Float	39.0
Total Basic Common Shares	64.8	Float %	60.2%
Market Capitalization	\$126.4	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.3	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$18.0)	Last Week	0.2
Enterprise Value	\$108.7	Last Month	0.1
Relative Performance		Last 3 Months	0.2
OTCBB:NVIV YTD	(29.1%)	Last 6 Months	0.2
S&P 500 Index YTD	14.3%	Last Year	0.2

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Reynolds, Frank	Chairman, Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer
Wirth, Edward	Chief Science Officer and Member of Scientific Advisory Board
Mitarotondo, Lauren	Vice President of Operations and Secretary
Woodard, Eric	Chief Medical Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$2.6)	(\$3.4)	(\$8.5)	(\$9.8)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.2)	(\$0.7)	(\$0.5)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$1.9)	(\$2.6)	(\$7.4)	(\$8.7)
Cash from Investing	(\$0.2)	(\$0.1)	(\$0.3)	(\$0.3)
Cash from Financing	\$2.1	\$11.5	\$3.1	\$22.1
Change in Cash	\$0.0	\$8.7	(\$4.6)	\$13.1
<b>Balance Sheet</b>				
Total Assets	\$0.5	\$9.4	\$5.7	\$20.0
Total Liabilities	\$4.1	\$11.2	\$36.9	\$24.7
Total Equity	(\$3.6)	(\$1.9)	(\$31.2)	(\$4.7)
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	NM	NM	NM
P / E	0.0x	NM	NM	NM
P / BV	0.0x	NM	NM	NM

### INVIVO THERAPEUTICS HOLDINGS CORP. (OTCBB:NVIV) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## IPC OIL AND GAS HOLDINGS LTD (OTCPK:IGHO.F)

### COMPANY INFORMATION

IPC Oil and Gas Holdings Ltd. explores for oil and gas in the Levantine Basin. It holds petroleum drilling licenses in off-shore Israel. The company is based in Steamboat Springs, Colorado. The company was incorporated in 2009 and is based in Israel.

Stock Exchange	OTCPK	Latest Fiscal Year	1/0/1900	Country	Israel
Website	<a href="http://www.ipcoilandgas.com">http://www.ipcoilandgas.com</a>	Estimated Next Earnings Date	NA	Main Phone	972 3 611 6666
Primary Industry	Construction and Engineering	LTM as of	1/0/1900	Main Fax	972 3 611 6605

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.06	Dividend Yield	NA
52 Week High (May 31, 2012)	\$0.15	5 Year Beta	NA
52 Week Low (Aug 28, 2012)	\$0.06	Float	NA
Total Basic Common Shares	0.0	Float %	NA
Market Capitalization	\$0.0	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	\$0.0	Last Week	0.0
Enterprise Value	\$0.0	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:IGHO.F YTD	NA	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

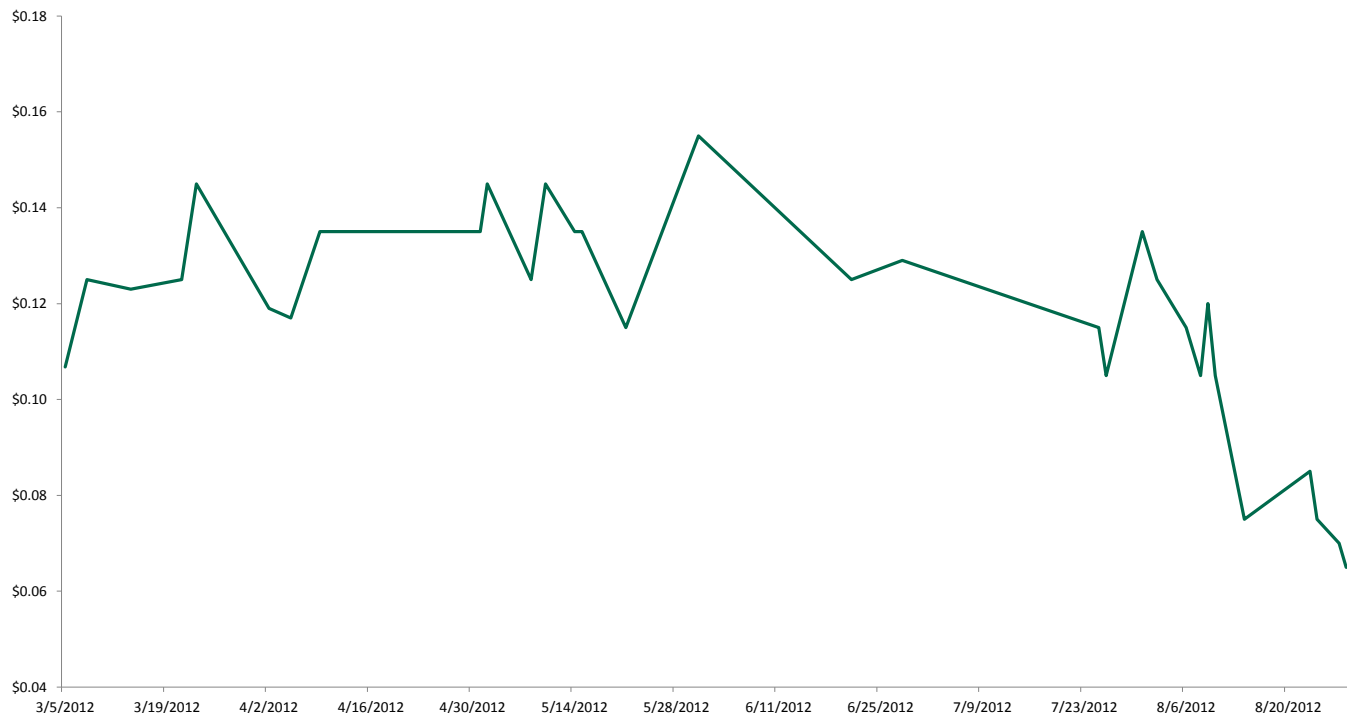
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Cooper, Howard	Founder and President

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	1/0/00	1/0/00	1/0/00	1/0/00
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	\$0.0	\$0.0	\$0.0	\$0.0
Margin (%)	NA	NA	NA	NA
Diluted EPS	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0.0%	NA	NA	NA
<b>Cash Flow Statement</b>				
Cash from Operations	\$0.0	\$0.0	\$0.0	\$0.0
Cash from Investing	\$0.0	\$0.0	\$0.0	\$0.0
Cash from Financing	\$0.0	\$0.0	\$0.0	\$0.0
Change in Cash	\$0.0	\$0.0	\$0.0	\$0.0
<b>Balance Sheet</b>				<b>Latest</b>
Total Assets	\$0.0	\$0.0	\$0.0	\$0.0
Total Liabilities	\$0.0	\$0.0	\$0.0	\$0.0
Total Equity	\$0.0	\$0.0	\$0.0	\$0.0
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### IPC OIL AND GAS HOLDINGS LTD (OTCPK:IGHO.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ISIS PHARMACEUTICALS, INC. (NASDAQGS:ISIS)

### COMPANY INFORMATION

ISIS Pharmaceuticals, Inc. engages in the discovery and development of antisense drugs using antisense drug discovery platform. Its product pipeline comprises 26 drugs to primarily treat cardiovascular, metabolic, severe, and rare diseases, as well as cancer. The company's flagship product, KYNAMRO, is an apo-B synthesis inhibitor in development for the reduction of low-density lipoprotein cholesterol. The company has collaboration agreements with Biogen Idec to develop and commercialize ISIS-SMNRx for the treatment of spinal muscular atrophy; Bristol-Myers Squibb to discover, develop, and commercialize antisense drugs targeting proprotein convertase subtilisin/kexin type 9; and Ortho-McNeil-Janssen Pharmaceuticals, Inc. to discover, develop, and commercialize antisense drugs to treat metabolic diseases, including type 2 diabetes. It also has a strategic relationship with Eli Lilly and Company for the development of LY2181308, an antisense inhibitor of survivin; and a strategic alliance with GlaxoSmithKline to develop new drugs against targets for rare and serious diseases. The company was founded in 1989 and is headquartered in Carlsbad, California.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.isispharm.com">http://www.isispharm.com</a>	Estimated Next Earnings Date	11/6/2012	Main Phone	760-931-9200
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	760-603-2700

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$14.85	Dividend Yield	NA
52 Week High (Sep 06, 2012)	\$15.49	5 Year Beta	0.91
52 Week Low (Oct 04, 2011)	\$6.25	Float	99.6
Total Basic Common Shares	100.6	Float %	99.0%
Market Capitalization	\$1,494.0	Short Int. as a % of S/O	10.3%
Plus: Total Debt	\$231.1	Shares Sold Short	10.4
Plus: Preferred Stock	\$0.0	Days Cover Short	9.5
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$338.6)	Last Week	1.8
Enterprise Value	\$1,386.4	Last Month	1.4
Relative Performance		Last 3 Months	1.1
NasdaqGS:ISIS YTD	106.0%	Last 6 Months	0.8
S&P 500 Index YTD	14.3%	Last Year	0.8

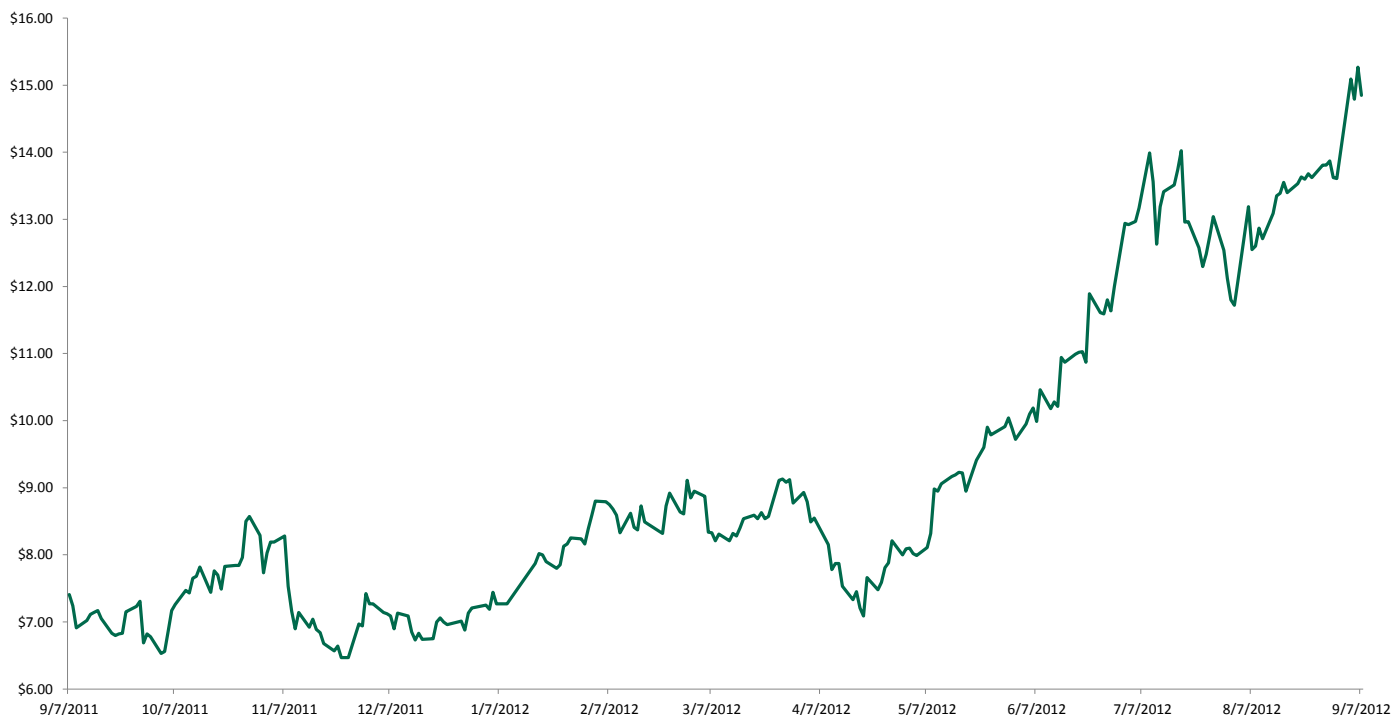
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Crooke, Stanley	Founder, Executive Chairman, Chief Executive Officer, President and Member of Non-Management Stock Option Committee
Parshall, B.	Chief Operating Officer, Chief Financial Officer, Principal Accounting Officer, Secretary and Director
Bennett, C.	Senior Vice President of Research
Geary, Richard	Senior Vice President of Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$121.6	\$108.5	\$99.1	\$123.7
Growth Rate	13%	-11%	-9%	25%
EBITDA	(\$17.5)	(\$37.7)	(\$57.4)	(\$43.3)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.3)	(\$0.6)	(\$0.9)	(\$0.7)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$108.4)	(\$63.6)	(\$114.8)	(\$58.1)
Cash from Investing	(\$212.3)	\$23.7	\$110.9	\$53.1
Cash from Financing	\$202.0	\$4.7	(\$0.7)	\$5.6
Change in Cash	(\$118.7)	(\$35.2)	(\$4.6)	\$0.6
<b>Balance Sheet</b>				
Total Assets	\$657.2	\$550.5	\$484.9	\$472.4
Total Liabilities	\$355.1	\$305.9	\$313.5	\$318.1
Total Equity	\$302.1	\$244.5	\$171.4	\$154.3
<b>Valuation Multiples</b>				
TEV / Revenue	5.3x	5.6x	6.1x	10.7x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	3.7x	4.0x	3.8x	8.0x

### ISIS PHARMACEUTICALS, INC. (NASDAQGS:ISIS) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## KERYX BIOPHARMACEUTICALS INC. (NASDAQCM:KERX)

### COMPANY INFORMATION

Keryx Biopharmaceuticals, Inc., a biopharmaceutical company, focuses on the acquisition, development, and commercialization of pharmaceutical products for the treatment of renal disease in the United States. It is developing Zerenex (ferric citrate), an oral, ferric iron-based compound that has the capacity to bind to phosphate in the gastrointestinal tract and form non-absorbable complexes. Zerenex is in Phase III clinical development for the treatment of hyperphosphatemia in patients with end-stage renal disease on dialysis. The company has sublicense agreement with Japan Tobacco Inc. and Torii Pharmaceutical Co., Ltd. for the development and commercialization of ferric citrate in Japan. Keryx Biopharmaceuticals, Inc. was founded in 1997 and is headquartered in New York, New York.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.keryx.com">http://www.keryx.com</a>	Estimated Next Earnings Date	11/6/2012	Main Phone	212-531-5965
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	212-531-5961

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$2.14	Dividend Yield	NA
52 Week High (Mar 26, 2012)	\$5.19	5 Year Beta	3.20
52 Week Low (Apr 04, 2012)	\$1.28	Float	70.2
Total Basic Common Shares	71.9	Float %	97.6%
Market Capitalization	\$153.9	Short Int. as a % of S/O	15.0%
Plus: Total Debt	\$0.0	Shares Sold Short	10.8
Plus: Preferred Stock	\$0.0	Days Cover Short	9.1
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$27.1)	Last Week	1.3
Enterprise Value	\$126.8	Last Month	0.9
Relative Performance		Last 3 Months	1.2
NasdaqCM:KERX YTD	(15.4%)	Last 6 Months	2.4
S&P 500 Index YTD	14.3%	Last Year	2.0

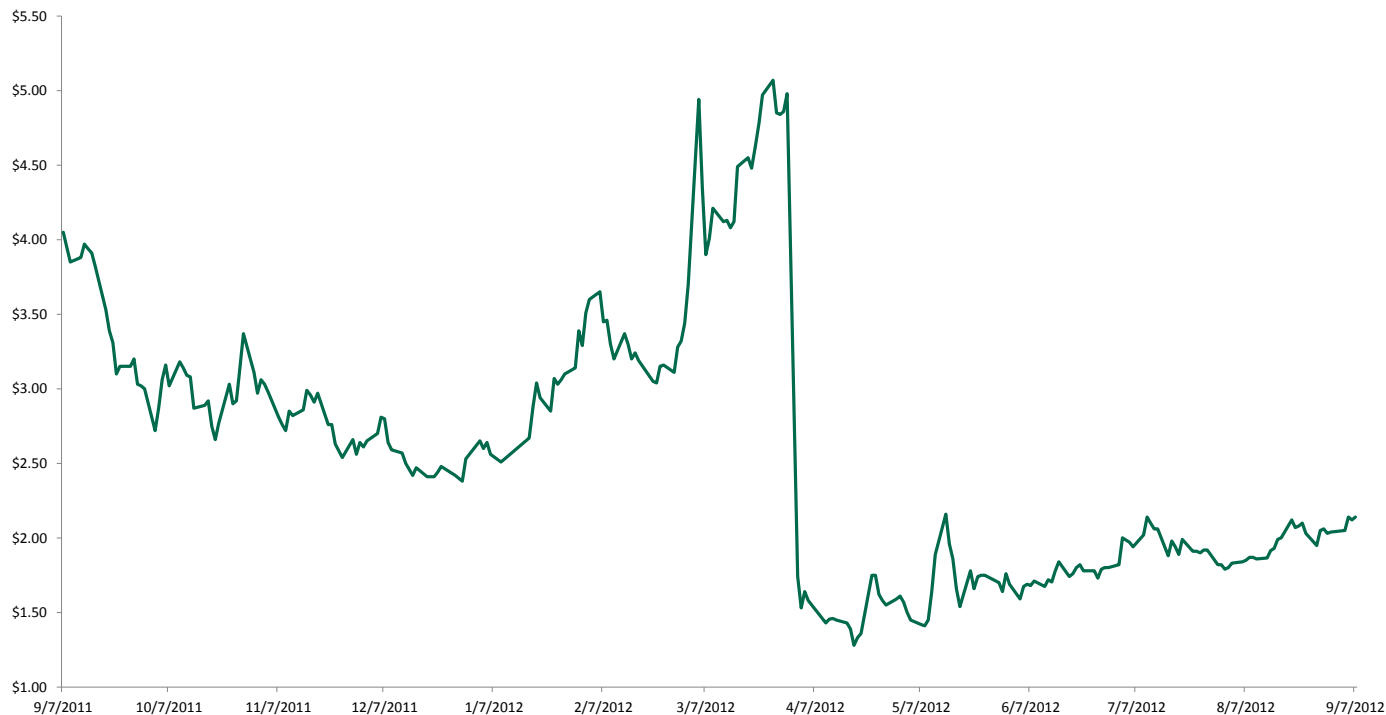
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Bentsur, Ron	Chief Executive Officer and Director
Oliviero, James	Chief Financial Officer, Principal Accounting Officer, Secretary and Treasurer
Fischer, Lauren	Director of Investor Relations

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$21.6	\$0.0	\$5.0	\$0.0
Growth Rate	1585%	-100%	NA	-100%
EBITDA	\$9.3	(\$21.2)	(\$28.7)	(\$33.9)
Margin (%)	43.0%	NM	NM	NM
Diluted EPS	\$0.2	(\$0.3)	(\$0.4)	(\$0.5)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$5.5)	(\$16.2)	(\$22.8)	(\$27.1)
Cash from Investing	(\$9.7)	\$19.0	(\$4.2)	\$3.3
Cash from Financing	\$18.5	\$9.2	\$33.8	\$1.7
Change in Cash	\$3.2	\$12.0	\$6.8	(\$22.1)
<b>Balance Sheet</b>				
Total Assets	\$40.8	\$32.1	\$43.5	\$30.8
Total Liabilities	\$8.7	\$8.9	\$12.4	\$9.3
Total Equity	\$32.1	\$23.2	\$31.0	\$21.5
<b>Valuation Multiples</b>				
TEV / Revenue	4.8x	0.0x	26.5x	19.4x
TEV / EBITDA	15.0x	NM	NM	NM
P / E	10.5x	NM	NM	NM
P / BV	4.0x	10.1x	4.6x	5.7x

### KERYX BIOPHARMACEUTICALS INC. (NASDAQCM:KERX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## LANTRONIX, INC. (NASDAQCM:LTRX)

### COMPANY INFORMATION

Lantronix, Inc. designs, develops, markets, and sells networking and Internet connectivity products that are used to access, manage, control, and configure electronic products over the Internet, enterprise, and other networks worldwide. It provides device enablement solutions for products that are to be connected, securely accessed, managed, and controlled over networks to manufacturers, integrators, and end-users; and device management solutions, including single and multi-port products that offer information technology professionals with the tools need to remotely connect to the out-of-band management ports on computers and associated equipment. The company's device management solutions also comprise console servers, remote keyboards, video, mouse servers, and managed power distribution products, which are used to monitor and run systems to ensure the performance and availability of critical business information systems, network infrastructure, and telecommunications equipment, as well as manages routers, switches, servers, phone switches, and public branch exchanges that are located in remote or inaccessible locations. It also provides legacy products, such as print servers, software, and other miscellaneous products. The company serves healthcare, security, industrial and building automation, energy, information technology and data centers, transportation, and government markets. It sells its products through distributors, manufacturer's representatives, value added resellers, and other resellers. The company was founded in 1989 and is headquartered in Irvine, California.

Stock Exchange	NasdaqCM	Latest Fiscal Year	6/30/2012	Country	United States
Website	<a href="http://www.lantronix.com">http://www.lantronix.com</a>	Estimated Next Earnings Date	11/4/2012	Main Phone	949-453-3990
Primary Industry	Communications Equipment	LTM as of	6/30/2012	Main Fax	949-450-7249

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$1.89	Dividend Yield	NA
52 Week High (Jan 09, 2012)	\$3.40	5 Year Beta	0.09
52 Week Low (Nov 07, 2011)	\$1.15	Float	8.3
Total Basic Common Shares	14.5	Float %	56.9%
<b>Market Capitalization</b>	<b>\$27.5</b>	Short Int. as a % of S/O	0.0%
Plus: Total Debt	\$0.9	Shares Sold Short	0.0
Plus: Preferred Stock	\$0.0	Days Cover Short	0.3
Plus: Minority Interest	\$0.0	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$11.4)	Last Week	0.0
<b>Enterprise Value</b>	<b>\$17.0</b>	Last Month	0.0
<u>Relative Performance</u>		Last 3 Months	0.0
NasdaqCM:LTRX YTD	(24.1%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

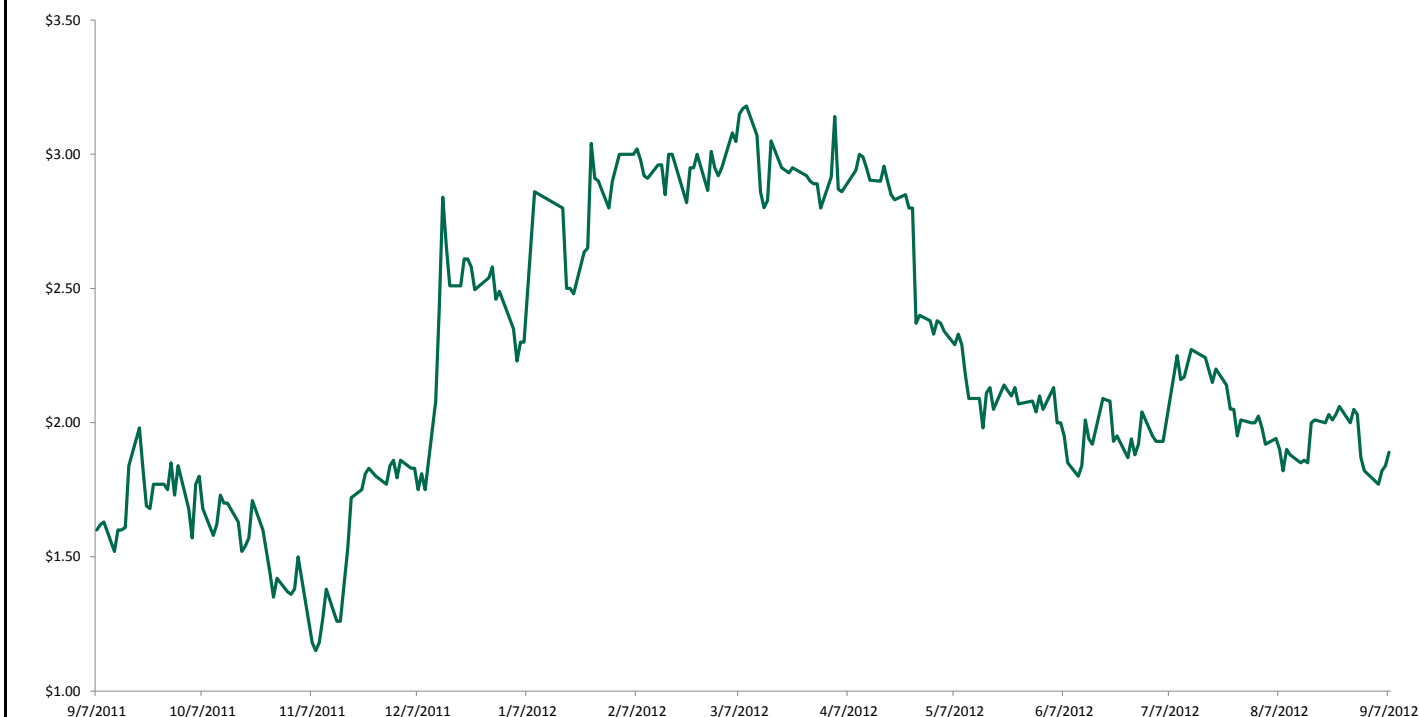
### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
Bruscha, Bernhard	Co-Founder and Chairman of the Board
Busch, Kurt	Chief Executive Officer and President
Whitaker, Jeremy	Chief Financial Officer, Principal Accounting Officer and Secretary
Fink, Michael	Vice President of Operations

### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	<u>6/30/10</u>	<u>6/30/11</u>	<u>6/30/12</u>	<u>6/30/12</u>
<b>Income Statement</b>				
<b>Revenue</b>	\$46.4	\$49.3	\$45.4	\$45.4
<i>Growth Rate</i>	-6%	6%	-8%	0%
<b>EBITDA</b>	(\$0.7)	(\$3.5)	(\$1.5)	(\$1.5)
<i>Margin (%)</i>	NM	NM	NM	NM
<b>Diluted EPS</b>	(\$0.1)	(\$0.5)	(\$0.3)	(\$0.3)
<i>Growth Rate</i>	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$2.9	(\$4.1)	\$0.0	\$0.0
Cash from Investing	(\$0.9)	(\$0.4)	\$0.0	\$0.0
Cash from Financing	(\$1.1)	\$0.2	\$0.0	\$0.0
Change in Cash	\$0.9	(\$4.2)	\$0.0	\$0.0
<b>Balance Sheet</b>				
Total Assets	\$32.5	\$31.2	\$33.0	\$33.0
Total Liabilities	\$14.2	\$16.5	\$11.1	\$11.1
Total Equity	\$18.3	\$14.7	\$21.9	\$21.9
<b>Valuation Multiples</b>				
TEV / Revenue	0.7x	0.4x	0.6x	0.6x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	2.3x	1.5x	2.4x	2.4x

### LANTRONIX, INC. (NASDAQCM:LTRX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## LEMAITRE VASCULAR, INC. (NASDAQGM:LMAT)

### COMPANY INFORMATION

LeMaitre Vascular, Inc., together with its subsidiaries, engages in the development, manufacture, and marketing of medical devices and implants for the treatment of peripheral vascular disease worldwide. It provides open vascular products, including embolectomy catheters to remove blood clots from arteries or veins; occlusion catheters; perfusion catheters that temporarily perfuse blood and other liquids into the vasculature; carotid shunts to temporarily divert blood to the brain during the removal of plaque from the carotid artery; remote endarterectomy devices to remove severe atherosclerotic blockages from the arteries of the leg; and valvulotomes for the destruction of vein valves to create vein bypass grafts. The company's open vascular products also comprise vascular grafts to bypass or replace diseased arteries; vascular patches that are synthetic and biological patches for use in closing incisions in a blood vessel; vein strippers for single-incision removal of varicose veins; and vessel closure systems to attach blood vessels for dialysis access. In addition, it offers endovascular products, such as manual contrast injectors for the injection of contrast media into blood vessels; modeling catheters to seal the outer lining of the stent grafts; radiopaque tape for the improvement in precision of vascular and endovascular procedures; and laparoscopic cholecystectomy devices to inject dye into the cystic duct during laparoscopic cholecystectomy. The company markets its products through direct and indirect sales force, and distributors. The company was formerly known as Vascutech, Inc. and changed its name to LeMaitre Vascular, Inc. in April 2001. LeMaitre Vascular, Inc. was founded in 1983 and is headquartered in Burlington, Massachusetts.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.lemaitre.com">http://www.lemaitre.com</a>	Estimated Next Earnings Date	10/28/2012	Main Phone	781-221-2266
Primary Industry	Healthcare Equipment	LTM as of	6/30/2012	Main Fax	781-425-5049

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$6.19	Dividend Yield	1.7%
52 Week High (Sep 23, 2011)	\$7.14	5 Year Beta	0.50
52 Week Low (May 07, 2012)	\$4.79	Float	8.2
Total Basic Common Shares	15.2	Float %	53.9%
Market Capitalization	\$93.8	Short Int. as a % of S/O	0.1%
Plus: Total Debt	\$0.0	Shares Sold Short	0.0
Plus: Preferred Stock	\$0.0	Days Cover Short	0.9
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$20.2)	Last Week	0.0
Enterprise Value	\$73.6	Last Month	0.0
Relative Performance		Last 3 Months	0.0
NasdaqGM:LMAT YTD	4.6%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

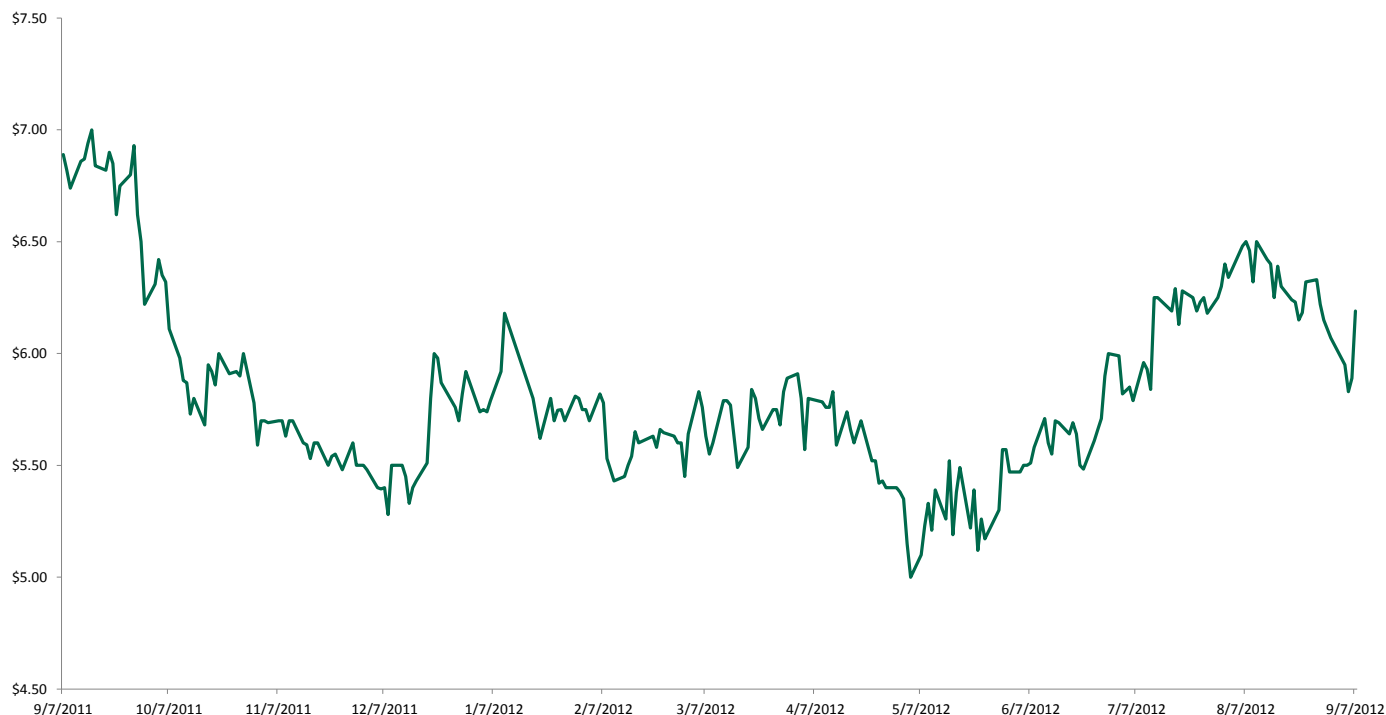
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
LeMaitre, George	Chairman and Chief Executive Officer
Roberts, David	President and Director
LeMaitre, George	Founder, Director and Chairman of Scientific Advisory Board
Pellegrino, Joseph	Chief Financial Officer, Principal Accounting Officer and Secretary

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$50.9	\$56.1	\$56.8	\$55.4
Growth Rate	4%	10%	1%	-3%
EBITDA	\$5.3	\$7.7	\$7.2	\$7.1
Margin (%)	10.3%	13.7%	12.7%	12.9%
Diluted EPS	\$0.1	\$0.4	\$0.1	\$0.2
Growth Rate	NM	270%	-65%	31%
<b>Cash Flow Statement</b>				
Cash from Operations	\$5.4	\$7.1	\$3.2	\$4.5
Cash from Investing	\$2.2	(\$5.2)	(\$1.8)	(\$1.0)
Cash from Financing	(\$0.4)	(\$2.3)	(\$3.8)	(\$4.6)
Change in Cash	\$7.3	(\$0.6)	(\$2.5)	(\$1.2)
<b>Balance Sheet</b>				
Total Assets	\$56.9	\$63.3	\$59.7	\$60.0
Total Liabilities	\$8.7	\$10.9	\$7.6	\$8.0
Total Equity	\$48.2	\$52.4	\$52.1	\$52.0
<b>Valuation Multiples</b>				
TEV / Revenue	1.1x	1.4x	1.2x	1.3x
TEV / EBITDA	12.7x	9.8x	9.7x	10.2x
P / E	126.6x	20.6x	25.7x	41.0x
P / BV	1.7x	2.1x	1.7x	1.8x

### LEMAITRE VASCULAR, INC. (NASDAQGM:LMAT) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## LOCAL.COM CORPORATION (NASDAQCM:LOCM)

### COMPANY INFORMATION

Local.com Corporation, through its registered trade name, Local Corporation, operates as a local media company that specializes in connecting brick-and-mortar businesses with online customers using various digital marketing products, including local rich media, local business and product search, mobile, SEO, Web hosting, social media, and daily deals. Its Owned & Operated business unit manages its flagship property, Local.com; shopping content provider, Krillion.com; and a proprietary network of approximately 20,000 local Websites, which collectively reaches 15 million monthly unique visitors. The company's Network business unit operates a private label local syndication network of approximately 1,200 U.S. regional media Websites; 80,000 third-party local Websites; an organic feed of local businesses plus third-party advertising feeds, focusing primarily on local consumers to a distribution network of Websites; and a network of owned and third party Websites that display its own and third party display advertisements. Its Sales & Ad Services business unit sells and supports products directly to small businesses, including the Exact Match product suite, Local Premium direct listing products, and Rovion media display advertising products. The company also provides approximately 27,000 direct monthly subscribers with Web hosting or Web listing products; and operates Spreebird business unit that focuses on daily deals services. Its uses patented and proprietary search technologies and systems to provide consumers with relevant search results for local businesses, products, and services. The company was formerly known as Interchange Corporation and changed its name to Local.com Corporation in November 2006. Local.com Corporation was founded in 1999 and is headquartered in Irvine, California.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.localcorporation.com">http://www.localcorporation.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	949-784-0800
Primary Industry	Internet Software and Services	LTM as of	6/30/2012	Main Fax	949-784-0880

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.92	Dividend Yield	NA
52 Week High (Nov 03, 2011)	\$3.25	5 Year Beta	2.32
52 Week Low (Sep 06, 2012)	\$1.92	Float	21.8
Total Basic Common Shares	22.1	Float %	98.5%
Market Capitalization	\$42.4	Short Int. as a % of S/O	8.5%
Plus: Total Debt	\$8.0	Shares Sold Short	1.9
Plus: Preferred Stock	\$0.0	Days Cover Short	28.1
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$7.1)	Last Week	0.1
Enterprise Value	\$43.3	Last Month	0.1
Relative Performance		Last 3 Months	0.1
NasdaqCM:LOCM YTD	(9.4%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Clarke, Heath	Chairman and Chief Executive Officer
Sawtell, Michael	President and Chief Operating Officer
Cragun, Kenneth	Chief Financial Officer, Principal Accounting Officer and Secretary
Hutto, Peter	Senior Vice President of Corporate Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$56.3	\$84.1	\$78.8	\$98.6
Growth Rate	47%	49%	-6%	25%
EBITDA	(\$0.1)	\$10.2	(\$9.0)	(\$6.1)
Margin (%)	NM	12.1%	NM	NM
Diluted EPS	(\$0.4)	\$0.3	(\$0.7)	(\$0.9)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$3.4	\$8.3	(\$0.7)	(\$0.8)
Cash from Investing	(\$8.7)	(\$16.9)	(\$21.2)	(\$13.7)
Cash from Financing	\$3.2	\$11.6	\$19.2	\$8.1
Change in Cash	(\$2.1)	\$3.0	(\$2.7)	(\$6.4)
<b>Balance Sheet</b>				
Total Assets	\$41.3	\$60.9	\$75.8	\$65.6
Total Liabilities	\$18.3	\$21.6	\$26.1	\$27.0
Total Equity	\$22.9	\$39.4	\$49.7	\$38.6
<b>Valuation Multiples</b>				
TEV / Revenue	1.6x	1.3x	0.6x	0.6x
TEV / EBITDA	NM	10.2x	NM	NM
P / E	NM	22.8x	NM	NM
P / BV	3.3x	2.7x	0.9x	1.1x

### LOCAL.COM CORPORATION (NASDAQCM:LOCM) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## LORUS THERAPEUTICS INC. (OTCPK:LRUS.F)

### COMPANY INFORMATION

Lorus Therapeutics Inc., a biopharmaceutical company, engages in the discovery, research, and development of novel anticancer therapies in Canada. Its product pipeline includes LOR-253, which is in Phase I clinical trial for the treatment of human cancers, including colon cancer and non-small cell lung cancer; IL-17E, a novel immunotherapy that is in preclinical development stage for various solid tumors, including melanoma, breast, colon, pancreatic, and non-small cell lung cancers; and LOR-500, which is under lead optimization development stage for various cancers. The company also has rights for LOR-2040, an antisense ribonucleotide reductase (R2) synthesis inhibitor for the treatment of acute myeloid leukemia; and Virulizin for various cancers, including breast, ovarian, and pancreatic cancers. In addition, its preclinical stage small molecules comprise LOR-220, a novel small molecule for drug-resistant bacterial infections; and LOR-264 that represents a second generation structural derivative of LOR-253. Lorus Therapeutics Inc. has partnership with ZOR Pharmaceuticals, LLC to develop and commercialize Virulizin for human therapeutic applications. The company was formerly known as Imutec Pharma Inc. and changed its name to Lorus Therapeutics Inc. in November 1998. Lorus Therapeutics Inc. was founded in 1986 and is headquartered in Toronto, Canada.

Stock Exchange	OTCPK	Latest Fiscal Year	5/31/2012	Country	Canada
Website	<a href="http://www.lorusthera.com">http://www.lorusthera.com</a>	Estimated Next Earnings Date	10/10/2012	Main Phone	416-798-1200
Primary Industry	Biotechnology	LTM as of	5/31/2012	Main Fax	416-798-2200

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.44	Dividend Yield	NA
52 Week High (May 01, 2012)	\$0.60	5 Year Beta	NA
52 Week Low (Dec 21, 2011)	\$0.15	Float	NA
Total Basic Common Shares	0.0	Float %	NA
Market Capitalization	\$0.0	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.9	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$0.3)	Last Week	0.0
Enterprise Value	\$0.6	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:LRUS.F YTD	139.0%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

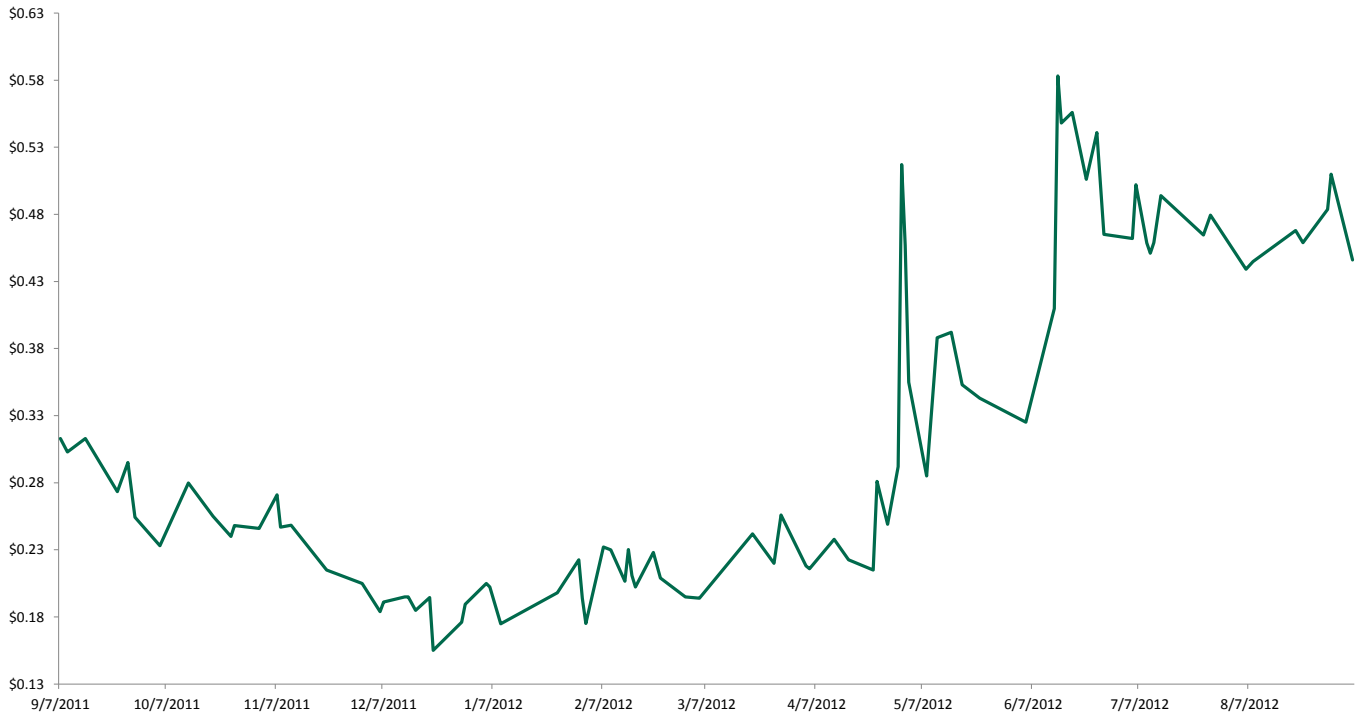
### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	5/31/10	5/31/11	5/31/12	5/31/12
<b>Income Statement</b>				
Revenue	\$0.1	\$0.0	\$0.0	\$0.0
Growth Rate	-29%	-100%	NA	NA
EBITDA	(\$4.7)	(\$5.0)	(\$4.4)	(\$4.4)
Margin (%)	NM	NM	NM	NM
Diluted EPS	\$0.5	(\$0.4)	(\$0.2)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$3.6)	(\$6.0)	(\$2.3)	(\$2.3)
Cash from Investing	\$0.2	\$0.2	\$0.0	\$0.0
Cash from Financing	(\$1.2)	\$6.0	\$1.8	\$1.8
Change in Cash	(\$4.5)	\$0.3	(\$0.6)	(\$0.6)
<b>Balance Sheet</b>				
Total Assets	\$2.2	\$1.4	\$0.6	\$0.6
Total Liabilities	\$2.7	\$1.2	\$2.6	\$2.6
Total Equity	(\$0.5)	\$0.2	(\$2.0)	(\$2.0)
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Wright, Jim	Chairman and Member of Compensation Committee
Young, Aiping	Chief Executive Officer, President and Director
Williams, Elizabeth	Acting Chief Financial Officer, Principal Accounting Officer and Director of Finance
Lee, Yoon	Vice President of Research

### LORUS THERAPEUTICS INC. (OTCPK:LRUS.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## MAGIC SOFTWARE ENTERPRISES LTD. (NASDAQ:MGIC)

### COMPANY INFORMATION

Magic Software Enterprises Ltd. develops, markets, and supports software development and deployment technology and applications. It offers uniPaaS, an application platform for developing and deploying business applications; and iBOLT, a platform for application integration. The company's uniPaaS and iBOLT platforms enable enterprises to accelerate the process of building and deploying applications to customize and integrate with existing systems. It also provides information technology (IT) professional services in the areas of infrastructure design and delivery, application development, technology planning and implementation services, and supplemental staffing services. In addition, the company offers annual maintenance contracts; technical support; and training services, as well as consulting services in connection with installation assurance, application audits and performance enhancement, application migration, and application prototyping and design. Magic Software Enterprises Ltd. markets, sells, and supports its products and services through its own subsidiaries; and a network of independent software vendors, system integrators, value added distributors, and resellers, as well as through original equipment manufacturers and consulting partners in approximately 50 countries worldwide. It serves finance, insurance, government, health care, logistics, manufacturing media, retail, and telecommunications industries. The company was formerly known as Mashov Software Export (1983) Ltd. and changed its name to Magic Software Enterprises Ltd. in 1991. Magic Software Enterprises Ltd. was founded in 1983 and is headquartered in Or Yehuda, Israel. Magic Software Enterprises Ltd. is a subsidiary of Formula Systems (1985) Ltd.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	Israel
Website	<a href="http://www.magicsoftware.com">http://www.magicsoftware.com</a>	Estimated Next Earnings Date	11/6/2012	Main Phone	972 3 538 9389
Primary Industry	Application Software	LTM as of	6/30/2012	Main Fax	972 3 538 9333

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$4.52	Dividend Yield	NA
52 Week High (Feb 14, 2012)	\$7.32	5 Year Beta	1.34
52 Week Low (Oct 04, 2011)	\$3.92	Float	17.7
Total Basic Common Shares	36.6	Float %	48.3%
Market Capitalization	\$165.4	Short Int. as a % of S/O	1.0%
Plus: Total Debt	\$0.0	Shares Sold Short	0.4
Plus: Preferred Stock	\$0.0	Days Cover Short	4.9
Plus: Minority Interest	\$0.5	Average Trading Volume	
Less: Cash and ST Investments	(\$43.7)	Last Week	0.1
Enterprise Value	\$122.2	Last Month	0.1
Relative Performance		Last 3 Months	0.1
NasdaqGS:MGIC YTD	(12.6%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Bernstein, Guy	Chief Executive Officer, Chief Executive Officer of Formula Systems and Director
Berenstin, Asaf	Chief Financial Officer
Birk, Amit	Vice President of Mergers & Acquisitions, General Counsel and Corporate Secretary
Ben-Zvi, Amit	Executive Vice President, General Manager of Europe & Japan and Chief Executive Officer of Hermes Logistics Technologies Limited

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$55.4	\$88.6	\$113.3	\$118.5
Growth Rate	-11%	60%	28%	5%
EBITDA	\$8.5	\$13.9	\$19.8	\$21.5
Margin (%)	15.4%	15.7%	17.4%	18.1%
Diluted EPS	\$0.2	\$0.3	\$0.4	\$0.4
Growth Rate	35.7%	53%	41%	7%
<b>Cash Flow Statement</b>				
Cash from Operations	\$7.5	\$14.4	\$15.2	\$0.0
Cash from Investing	(\$10.4)	(\$0.4)	(\$29.8)	\$0.0
Cash from Financing	(\$0.1)	\$4.9	(\$0.5)	\$0.0
Change in Cash	(\$3.0)	\$19.3	(\$15.0)	\$0.0
<b>Balance Sheet</b>				
Total Assets	\$87.6	\$112.0	\$134.1	\$144.4
Total Liabilities	\$30.4	\$23.1	\$28.4	\$30.9
Total Equity	\$57.2	\$88.9	\$105.6	\$113.5
<b>Valuation Multiples</b>				
TEV / Revenue	0.6x	2.2x	1.3x	1.4x
TEV / EBITDA	5.1x	13.2x	7.9x	7.8x
P / E	20.8x	20.6x	13.3x	12.6x
P / BV	1.0x	3.1x	1.9x	1.8x

### MAGIC SOFTWARE ENTERPRISES LTD. (NASDAQ:MGIC) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## MAGNEGAS CORPORATION (NASDAQCM:MNGA)

### COMPANY INFORMATION

MagneGas Corporation, an alternative energy company, creates and produces hydrogen based alternative fuel made from liquid waste in the United States. The company produces and distributes bottled gas to the metal working market. It offers MagneGas, a natural gas alternative and metal working fuel made from industrial, municipal, agricultural, and military liquid wastes. The company's patented Plasma Arc Flow process gasifies liquid waste, creating a hydrogen based fuel for use in metal working, cooking, heating, and for powering bi fuel automobiles. It also offers plasma arc flow refinery equipment, as well as sells and licenses its patented proprietary plasma arc machines. The company was founded in 2007 and is based in Tarpon Springs, Florida. MagneGas Corporation was formerly known as 4307, Inc. As a result of the acquisition of 4307, Inc. by Clean Energies Tech Co., 4307, Inc.'s name was changed. As of April 2, 2007, MagneGas Corporation operates as a subsidiary of Clean Energies Tech Co.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.magnegas.com">http://www.magnegas.com</a>	Estimated Next Earnings Date	11/13/2012	Main Phone	727-934-3448
Primary Industry	Environmental and Facilities Services	LTM as of	6/30/2012	Main Fax	727-934-6260

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$3.00	Dividend Yield	NA
52 Week High (May 02, 2012)	\$8.35	5 Year Beta	1.45
52 Week Low (Nov 07, 2011)	\$1.50	Float	9.7
Total Basic Common Shares	19.9	Float %	48.6%
Market Capitalization	\$59.8	Short Int. as a % of S/O	0.1%
Plus: Total Debt	\$0.0	Shares Sold Short	0.0
Plus: Preferred Stock	\$0.0	Days Cover Short	0.4
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$2.0)	Last Week	0.0
Enterprise Value	\$57.8	Last Month	0.0
Relative Performance		Last 3 Months	0.0
NasdaqCM:MNGA YTD	33.3%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

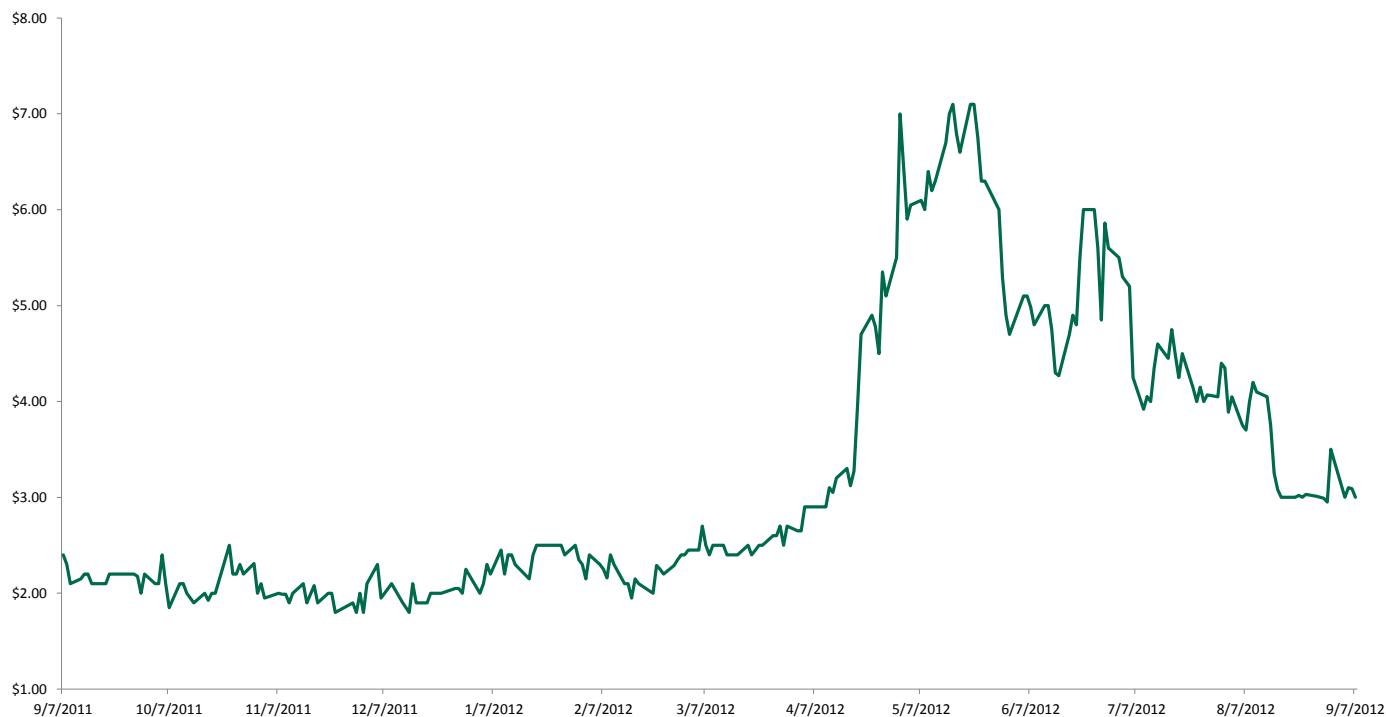
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Santilli, Ruggero	Founder, Chairman of The Board and Chief Scientist
Santilli, Ermanno	Chief Executive Officer and Director
Wainwright, T.	President
Ingarziola, Luisa	Chief Financial Officer, Chief Accounting Officer, Treasurer, Secretary, Director and Member of Corporate Governance & Nominating Committee

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$2.0	\$0.4	\$0.6
Growth Rate	52%	10871%	-81%	46%
EBITDA	(\$1.2)	\$0.2	(\$2.8)	(\$4.3)
Margin (%)	NM	8.0%	NM	NM
Diluted EPS	(\$0.1)	\$0.0	(\$0.2)	(\$0.3)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$0.2)	(\$1.0)	(\$3.1)	(\$3.5)
Cash from Investing	\$0.0	(\$0.0)	(\$0.6)	(\$1.8)
Cash from Financing	\$0.2	\$1.9	\$4.2	\$7.3
Change in Cash	\$0.0	\$0.9	\$0.5	\$2.0
<b>Balance Sheet</b>				
Total Assets	\$1.2	\$4.1	\$6.2	\$8.1
Total Liabilities	\$0.4	\$1.0	\$1.0	\$0.9
Total Equity	\$0.8	\$3.1	\$5.2	\$7.2
<b>Valuation Multiples</b>				
TEV / Revenue	NM	8.1x	107.5x	230.7x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	80.1x	NM	NM
P / BV	25.2x	5.6x	8.6x	12.4x

### MAGNEGAS CORPORATION (NASDAQCM:MNGA) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## MANDALAY DIGITAL GROUP, INC (OTCPK:MNDL)

### COMPANY INFORMATION

Mandalay Digital Group, Inc. engages in the development, publishing, and distribution of entertainment content and services for mobile operators, end consumers, and original equipment manufactures of mobile devices and tablets primarily in North America and Europe. It also operates a mobile ad network, as well as a suite of direct to consumer services that are promoted through advertising, and from other mobile publishers. The company was formerly known as NeuMedia, Inc. and changed its name to Mandalay Digital Group, Inc. in February 2012. Mandalay Digital Group, Inc. is headquartered in Los Angeles, California.

Stock Exchange	OTCPK	Latest Fiscal Year	3/31/2012	Country	United States
Website	<a href="http://www.mandalaydigital.com">http://www.mandalaydigital.com</a>	Estimated Next Earnings Date	11/14/2012	Main Phone	310-601-2500
Primary Industry	Home Entertainment Software	LTM as of	6/30/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.82	Dividend Yield	NA
52 Week High (Apr 20, 2012)	\$1.05	5 Year Beta	1.11
52 Week Low (Dec 28, 2011)	\$0.42	Float	37.6
Total Basic Common Shares	86.0	Float %	43.8%
Market Capitalization	\$70.5	Short Int. as a % of S/O	NA
Plus: Total Debt	\$3.6	Shares Sold Short	NA
Plus: Preferred Stock	\$0.1	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$8.2)	Last Week	0.0
Enterprise Value	\$66.0	Last Month	0.1
Relative Performance		Last 3 Months	0.0
OTCPK:MNDL YTD	26.2%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Ellin, Robert	Executive Co-Chairman and Member of Audit Committee
Adderton, Peter	Chief Executive Officer, Member of Advisory Board and Director
Higgins-Lucero, Lisa	Principal Financial Officer, Principal Accounting Officer and Chief Financial Officer of Twistbox Entertainment Inc.
Waldman, Dave	Chief Operating Officer of Twistbox Entertainment

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	3/31/10	3/31/11	3/31/12	6/30/12
<b>Income Statement</b>				
Revenue	\$14.0	\$9.2	\$7.2	\$6.6
Growth Rate	-30%	-35%	-21%	-8%
EBITDA	(\$2.8)	(\$4.8)	(\$11.3)	(\$13.1)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$1.1)	(\$0.4)	(\$0.6)	(\$0.5)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$3.5)	(\$1.9)	(\$1.8)	(\$3.2)
Cash from Investing	(\$0.4)	(\$1.6)	(\$0.0)	\$0.0
Cash from Financing	\$0.0	\$2.5	\$9.7	\$10.7
Change in Cash	(\$4.0)	(\$1.0)	\$8.0	\$7.6
<b>Balance Sheet</b>				
Total Assets	\$46.8	\$14.2	\$14.8	\$14.0
Total Liabilities	\$38.7	\$11.6	\$9.1	\$8.6
Total Equity	\$8.1	\$2.6	\$5.7	\$5.4
<b>Valuation Multiples</b>				
TEV / Revenue	1.0x	2.4x	5.9x	7.9x
TEV / EBITDA	63.9x	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	0.3x	12.8x	NM	10.3x

### MANDALAY DIGITAL GROUP, INC (OTCPK:MNDL) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## MANNKIND CORP. (NASDAQGM:MNKD)

### COMPANY INFORMATION

MannKind Corporation, a development stage biopharmaceutical company, engages in the discovery, development, and commercialization of therapeutic products for diabetes and cancer in the United States. Its lead product candidate, AFREZZA inhalation powder, an ultra rapid-acting insulin therapy that is in late-stage clinical investigation for the treatment of adults with type 1 or type 2 diabetes for the control of hyperglycemia. The company also develops MKC1106-MT, an investigational cancer immunotherapy product, which is in Phase II clinical trials; and MKC204, which is in preclinical development stage for the treatment of malignancies and inflammatory diseases. MannKind Corporation was founded in 1991 and is headquartered in Valencia, California.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.mannkindcorp.com">http://www.mannkindcorp.com</a>	Estimated Next Earnings Date	11/2/2012	Main Phone	661-775-5300
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	661-775-2081

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$2.64	Dividend Yield	NA
52 Week High (Sep 27, 2011)	\$3.95	5 Year Beta	1.00
52 Week Low (May 18, 2012)	\$1.57	Float	115.6
Total Basic Common Shares	199.4	Float %	58.0%
<b>Market Capitalization</b>	<b>\$526.4</b>	Short Int. as a % of S/O	14.1%
Plus: Total Debt	\$429.3	Shares Sold Short	28.0
Plus: Preferred Stock	\$0.0	Days Cover Short	12.2
Plus: Minority Interest	\$0.0	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$32.0)	Last Week	1.9
<b>Enterprise Value</b>	<b>\$923.7</b>	Last Month	1.9
<u>Relative Performance</u>		Last 3 Months	2.3
NasdaqGM:MNKD YTD	5.6%	Last 6 Months	1.9
S&P 500 Index YTD	14.3%	Last Year	1.6

### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
Mann, Alfred	Founder, Chairman and Chief Executive Officer
Edstrom, Hakan	President, Chief Operating Officer and Director
Pfeffer, Matthew	Chief Financial Officer, Principal Accounting Officer and Corporate Vice President
Thomson, David	Corporate Vice President, Corporate Secretary and General Counsel

### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	12/31/09	12/31/10	12/31/11	6/30/12
<u>Income Statement</u>				
<b>Revenue</b>	\$0.0	\$0.1	\$0.1	\$0.0
<i>Growth Rate</i>	0%	NA	-46%	-100%
<b>EBITDA</b>	(\$191.6)	(\$136.0)	(\$119.6)	(\$121.0)
<i>Margin (%)</i>	NM	NM	NM	NM
<b>Diluted EPS</b>	(\$2.1)	(\$1.5)	(\$1.3)	(\$1.1)
<i>Growth Rate</i>	NM	NM	NM	NM
<u>Cash Flow Statement</u>				
Cash from Operations	(\$184.1)	(\$148.7)	(\$123.8)	(\$113.9)
Cash from Investing	(\$3.1)	(\$11.7)	(\$2.9)	(\$1.1)
Cash from Financing	\$189.5	\$196.4	\$63.4	\$121.9
Change in Cash	\$2.4	\$36.0	(\$63.4)	\$6.9
<u>Balance Sheet</u>				
Total Assets	\$247.4	\$277.3	\$199.6	\$240.4
Total Liabilities	\$306.6	\$462.8	\$513.2	\$484.8
Total Equity	(\$59.2)	(\$185.5)	(\$313.7)	(\$244.4)
<u>Valuation Multiples</u>				
TEV / Revenue	0.0x	NM	NM	0.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	NM	NM	NM

### MANNKIND CORP. (NASDAQGM:MNKD) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## MARLBOROUGH SOFTWARE DEVELOPMENT HOLDINGS INC. (OTCPK:MBGH)

### COMPANY INFORMATION

Marlborough Software Development Holdings Inc. operates as a software development company in the United States and internationally. It offers Pageflex Persona Cross Media Suite, a desktop software application that provides personalized content in print and email; Pageflex Studio ID, a variable data plug-in for Adobe InDesign CS4 and CS5 for the personalization and customization of print documents; Pageflex Server, an enterprise-level variable data solution that can be plugged into various workflows; Pageflex Storefront, an online platform for creating, customizing, and distributing various types of documents; Pageflex SaaS, a software as a service offering for the Web-to-print market; Pageflex iWay, a Web-to-print workflow and print management platform; Pageflex Sales Manager, a print management solution for managing the job cycle; Pageflex Campaign Manager that is used to produce printed direct mail, email, and Web microsites; Pageflex NuDoc, a document composition engine; Pageflex Studio, a desktop publishing application that is used to create variable data templates; and Pageflex Chart that offers visual charts for variable data projects. The company also provides BOLT product line that includes BOLT Browser, a cloud powered WebKit-based browser for mobile phones; BOLT Lite, a reduced footprint version of BOLT Browser designed for lower end feature phones; and BOLT Library SDK, a software developers kit that enables third party applications or software developers to display Web pages within their applications. It licenses its mobile browsing technologies to mobile operators, device manufacturers, corporations, and end users; and automated marketing communication and print production products directly to Web-to-print providers, print service providers, marketing services companies, advertising agencies, and corporations. Marlborough Software Development Holdings Inc. is headquartered in Marlborough, Massachusetts.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://0">http://0</a>	Estimated Next Earnings Date	11/14/2012	Main Phone	617-520-8400
Primary Industry	Application Software	LTM as of	6/30/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.47	Dividend Yield	NA
52 Week High (Mar 19, 2012)	\$2.00	5 Year Beta	NA
52 Week Low (May 31, 2012)	\$0.05	Float	5.0
Total Basic Common Shares	10.8	Float %	46.5%
Market Capitalization	\$5.1	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$2.9)	Last Week	0.0
Enterprise Value	\$2.1	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:MBGH YTD	NA	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

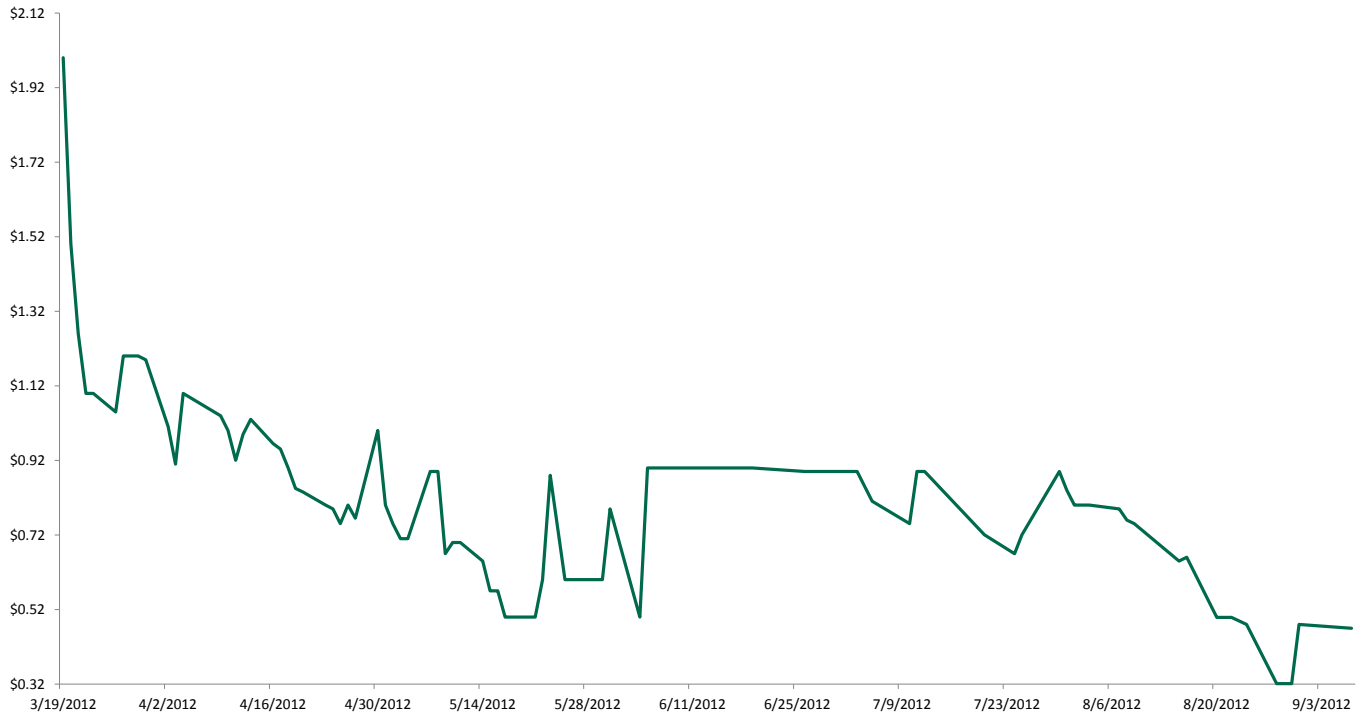
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Romik, Pinhas	Chief Executive Officer and President
Dore, James	Chief Financial Officer, Principal Accounting Officer, Executive Vice President, Treasurer and Secretary
Kaminski, Amos	Director, Chairman of Compensation Committee, Member of Nominating & Corporate Governance Committee and Interim Chief Executive Officer of Bitstream
Kitsos, Constantine	Vice President of Engineering

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$7.2	\$6.3	\$8.6	\$8.0
Growth Rate	0%	-12%	36%	-7%
EBITDA	(\$2.5)	(\$6.6)	(\$8.0)	(\$8.2)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.3)	(\$0.7)	(\$0.9)	(\$1.0)
Growth Rate	0.0%	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$2.3)	(\$5.2)	(\$7.0)	(\$9.8)
Cash from Investing	(\$0.5)	(\$6.7)	(\$1.0)	(\$1.5)
Cash from Financing	\$2.7	\$12.5	\$7.9	\$13.6
Change in Cash	\$0.0	\$0.6	(\$0.1)	\$2.3
<b>Balance Sheet</b>				
Total Assets	\$2.4	\$9.5	\$9.5	\$12.4
Total Liabilities	\$2.4	\$3.8	\$4.6	\$5.1
Total Equity	\$0.0	\$5.7	\$5.0	\$7.3
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.5x
TEV / EBITDA	0.0x	0.0x	0.0x	NM
P / E	0.0x	0.0x	0.0x	NM
P / BV	0.0x	0.0x	0.0x	1.0x

### MARLBOROUGH SOFTWARE DEVELOPMENT HOLDINGS INC. (OTCPK:MBGH) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## MEDGENICS, INC. (AMEX:MDGN)

### COMPANY INFORMATION

Medgenics, Inc., a protein-therapeutics medical technology company, engages in the research and development of products in the field of biotechnology and associated medical equipment in the United States. The company develops the Biopump Platform technology to provide sustained protein therapy for the treatment of various chronic diseases and conditions, including anemia, hepatitis, hemophilia, multiple sclerosis, arthritis, pediatric growth hormone deficiency, obesity, diabetes, and other chronic diseases or conditions. Its Biopump Platform technology converts a sliver of the patient's own dermal skin tissue into a protein-producing Biopump to produce and deliver therapeutic proteins. The company's product pipeline includes INFRADURE Biopump, an interferon-alpha therapy that is listed in the food and drug administration for the treatment of hepatitis and other indications; EPODURE Biopump, which is in Phase I/II clinical trial to treat anemia in patients with chronic kidney disease; and HEMODURE Biopump to produce clotting Factor VIII for the treatment of hemophilia. Medgenics, Inc. was founded in 2000 and is based in San Francisco, California.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.medgenics.com">http://www.medgenics.com</a>	Estimated Next Earnings Date	11/10/2012	Main Phone	415-568-2245
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	415-568-2104

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$11.40	Dividend Yield	NA
52 Week High (Jul 13, 2012)	\$16.43	5 Year Beta	NA
52 Week Low (Dec 14, 2011)	\$2.08	Float	NA
Total Basic Common Shares	0.0	Float %	NA
<b>Market Capitalization</b>	<b>\$0.0</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	0.3
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$9.0)	Last Week	0.0
<b>Enterprise Value</b>	<b>(\$9.0)</b>	Last Month	0.1
<u>Relative Performance</u>		Last 3 Months	0.1
AMEX:MDGN YTD	356.0%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.0

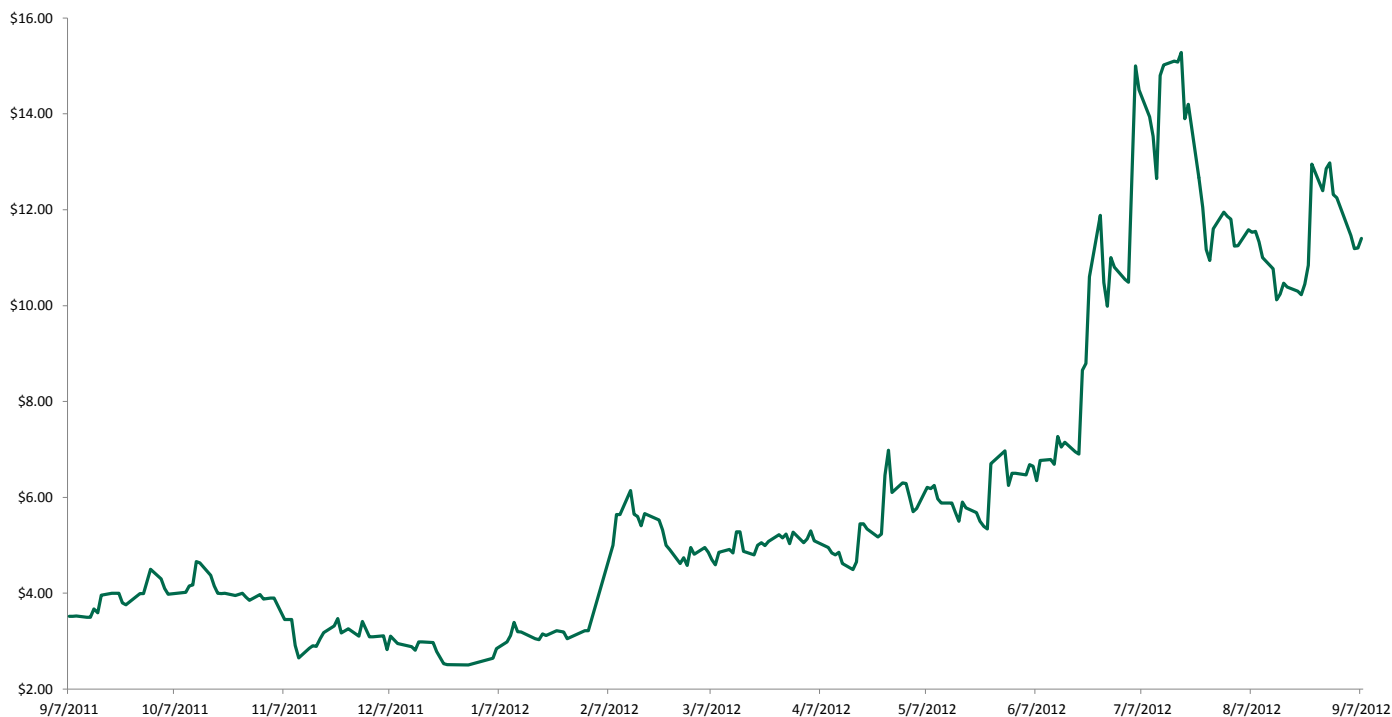
### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
Pearlman, Andrew	Founder, Chief Executive Officer, President and Director
Dellio, Clarence	Chief Operating Officer
Bellomo, Stephen	Vice President of Product Development and Intellectual Property
Bauer, Eugene	Consultant, Director and Member of Strategic Advisory Board

### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	12/31/09	12/31/10	12/31/11	6/30/12
<u>Income Statement</u>				
<b>Revenue</b>	\$0.0	\$0.0	\$0.0	\$0.0
<i>Growth Rate</i>	0%	NA	NA	NA
<b>EBITDA</b>	(\$3.8)	(\$3.2)	(\$9.9)	(\$11.7)
<i>Margin (%)</i>	NM	NM	NM	NM
<b>Diluted EPS</b>	(\$2.1)	(\$0.9)	(\$1.0)	(\$1.5)
<i>Growth Rate</i>	NM	NM	NM	NM
<u>Cash Flow Statement</u>				
Cash from Operations	(\$1.7)	(\$4.2)	(\$8.0)	(\$9.4)
Cash from Investing	(\$0.0)	(\$0.1)	(\$0.3)	(\$0.2)
Cash from Financing	\$1.1	\$6.6	\$10.5	\$8.5
Change in Cash	(\$0.6)	\$2.4	\$2.1	(\$1.1)
<u>Balance Sheet</u>				
Total Assets	\$1.1	\$5.1	\$6.9	\$11.5
Total Liabilities	\$8.8	\$12.2	\$3.9	\$7.7
Total Equity	(\$7.7)	(\$7.1)	\$3.0	\$3.8
<u>Valuation Multiples</u>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### MEDGENICS, INC. (AMEX:MDGN) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## MEDICINOVA INC. (NASDAQGM:MNOV)

### COMPANY INFORMATION

MediciNova, Inc., a development stage biopharmaceutical company, focuses on the acquisition and development of small-molecule therapeutics for the treatment of serious diseases for the United States market. Its product pipeline consists of six clinical-stage compounds for the treatment of acute exacerbations of asthma, chronic obstructive pulmonary disease exacerbations, multiple sclerosis and other neurologic conditions, asthma, interstitial cystitis, solid tumor cancers, generalized anxiety disorder, preterm labor, and urinary incontinence, as well as two preclinical stage compounds for the treatment of thrombotic disorders. The company's primary product candidates include MN-221 for the treatment of acute exacerbations of asthma and chronic obstructive pulmonary disease exacerbations; and MN-166, which is in Phase Ib/II trials for neurological disorders. MediciNova, Inc. was founded in 2000 and is headquartered in San Diego, California.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.medicinova.com">http://www.medicinova.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	858-373-1500
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	858-373-7000

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.89	Dividend Yield	NA
52 Week High (May 11, 2012)	\$3.95	5 Year Beta	1.03
52 Week Low (May 24, 2012)	\$1.29	Float	12.7
Total Basic Common Shares	16.2	Float %	78.6%
Market Capitalization	\$30.5	Short Int. as a % of S/O	0.7%
Plus: Total Debt	\$0.0	Shares Sold Short	0.1
Plus: Preferred Stock	\$0.0	Days Cover Short	7.1
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$7.3)	Last Week	0.0
Enterprise Value	\$23.3	Last Month	0.0
Relative Performance		Last 3 Months	0.0
NasdaqGM:MNOV YTD	11.2%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Iwaki, Yuichi	Co-Founder, Chief Executive Officer, President and Executive Director
Gennaro, Michael	Chief Financial Officer and Principal Accounting Officer
Okajima, Masatsune	Head of Japanese Office and Vice President
Coffee, Michael	Chief Business Officer and Secretary

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.7
Growth Rate	0%	NA	NA	NA
EBITDA	(\$21.0)	(\$17.8)	(\$16.1)	(\$13.5)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$1.7)	(\$1.6)	(\$1.2)	(\$0.9)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$17.0)	(\$17.7)	(\$13.3)	(\$11.2)
Cash from Investing	(\$1.1)	\$27.6	(\$0.0)	(\$0.7)
Cash from Financing	\$18.1	(\$0.9)	\$0.2	\$7.3
Change in Cash	(\$0.1)	\$9.0	(\$13.2)	(\$4.7)
<b>Balance Sheet</b>				
Total Assets	\$94.3	\$72.9	\$30.8	\$23.0
Total Liabilities	\$54.3	\$48.2	\$7.3	\$5.2
Total Equity	\$40.0	\$24.7	\$23.5	\$17.9
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	80.5x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	2.4x	2.0x	1.3x	1.3x

### MEDICINOVA INC. (NASDAQGM:MNOV) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## MEDIVIR AB (OTCPK:MVRB.F)

### COMPANY INFORMATION

Medivir AB, a research-based specialty pharmaceutical company, focuses on the development of treatments for infectious diseases. It has presence in Nordic market. The company operates in two segments, Pharmaceuticals and Parallel Import. The Pharmaceuticals segment comprises research and development of new products, as well as manufacturing, marketing, and sale of pharmaceuticals. This segment includes the company's research portfolio; in-house developed cold sore pharmaceutical, Xerclear; and the original pharmaceuticals owned by the company's wholly owned subsidiary, BioPhausia AB. In the Parallel Import segment, BioPhausia's subsidiary, Cross Pharma, imports, packages, and sells original pharmaceuticals in the Swedish market. Medivir AB is based in Huddinge, Sweden.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	Sweden
Website	<a href="http://www.medivir.com">http://www.medivir.com</a>	Estimated Next Earnings Date	11/20/2012	Main Phone	46 8 54 68 31 00
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	46 8 54 68 31 99

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$10.44	Dividend Yield	NA
52 Week High (Sep 06, 2011)	\$15.90	5 Year Beta	NA
52 Week Low (Jun 11, 2012)	\$8.50	Float	NA
Total Basic Common Shares	0.0	Float %	NA
<b>Market Capitalization</b>	<b>\$0.0</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$8.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$59.2)	Last Week	0.0
<b>Enterprise Value</b>	<b>(\$51.2)</b>	Last Month	0.0
<b>Relative Performance</b>		Last 3 Months	0.0
OTCPK:MVRB.F YTD	13.2%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

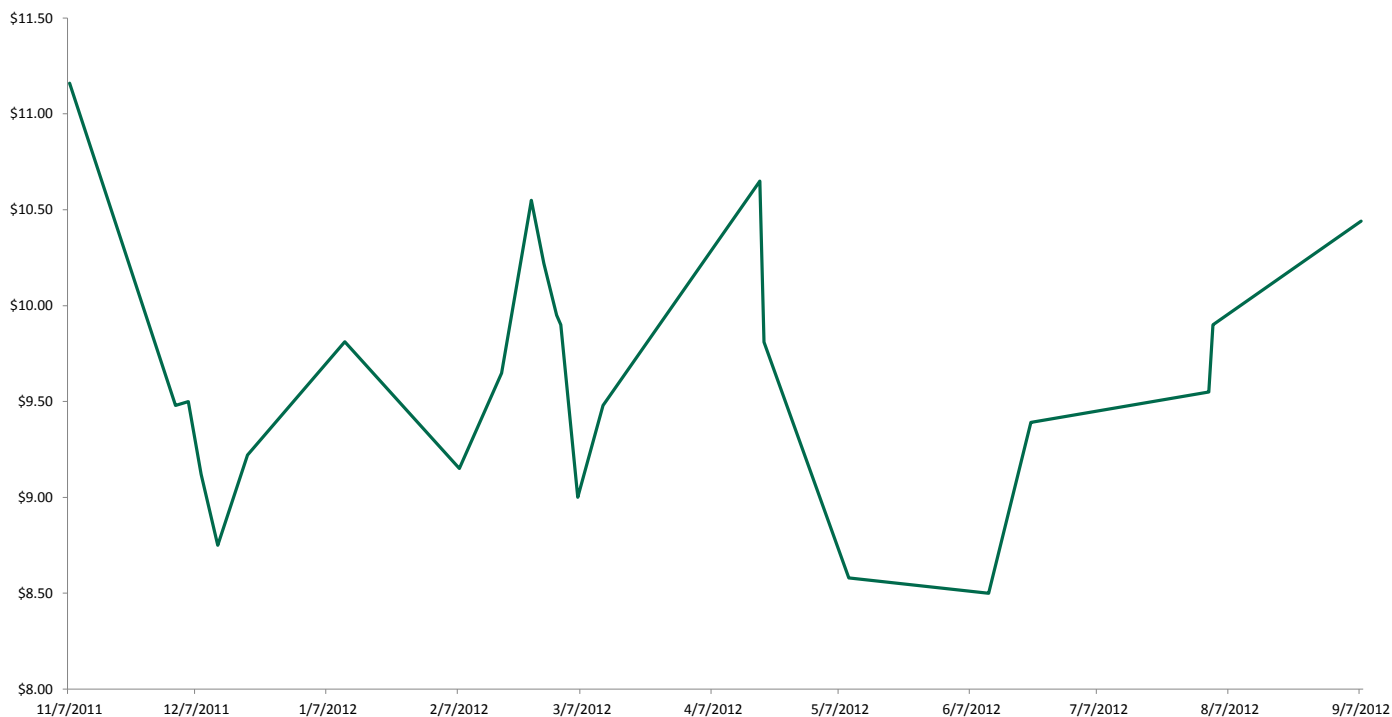
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Hartmanis, Maris	Chief Executive Officer, President and Chief Executive Officer of Biophausia
Piir, Rein	Chief Financial Officer and Executive Vice President of Corporate Affairs & Investor Relations
Wallace, Paul	Executive Vice President of Business Development
Edenius, Charlotte	Executive Vice President of Research & Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$5.0	\$8.2	\$101.8	\$78.0
Growth Rate	-65%	65%	1145%	-23%
EBITDA	(\$18.2)	(\$19.3)	\$22.7	(\$20.0)
Margin (%)	NM	NM	22.3%	NM
Diluted EPS	(\$0.9)	(\$0.8)	\$0.6	(\$1.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$18.9)	(\$11.4)	\$8.3	(\$32.5)
Cash from Investing	(\$0.8)	(\$0.9)	(\$26.9)	(\$2.8)
Cash from Financing	\$0.0	\$87.3	\$2.4	(\$9.1)
Change in Cash	(\$19.7)	\$75.0	(\$16.2)	(\$44.4)
<b>Balance Sheet</b>				
Total Assets	\$28.7	\$108.0	\$197.6	\$178.8
Total Liabilities	\$7.2	\$17.6	\$38.0	\$34.5
Total Equity	\$21.5	\$90.4	\$159.6	\$144.4
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### MEDIVIR AB (OTCPK:MVRB.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## MEETME, INC. (AMEX:MEET)

### COMPANY INFORMATION

MeetMe, Inc., a social media technology company, owns and operates social network discovery platforms. It makes meeting new people through social games and applications, monetized through advertising and virtual currency. The company operates two primary social network discovery platforms, including Quepasa, a Latin-American platform and myYearbook, a North-American platform. It also operates Quepasa Games, a cross platform social game development studio; and Quepasa.com, a community, which provides users with access to a multilingual menu of resources that promote social interaction, information sharing, and other topics of interest to users. The company was formerly known as Quepasa Corporation and changed its name to MeetMe, Inc. in June 2012. MeetMe, Inc. was founded in 1997 and is headquartered in New Hope, Pennsylvania.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.meetmecorp.com">http://www.meetmecorp.com</a>	Estimated Next Earnings Date	11/7/2012	Main Phone	215-862-1162
Primary Industry	Internet Software and Services	LTM as of	6/30/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$2.35	Dividend Yield	NA
52 Week High (Feb 10, 2012)	\$5.47	5 Year Beta	1.82
52 Week Low (Jul 10, 2012)	\$1.55	Float	20.7
Total Basic Common Shares	36.4	Float %	57.0%
Market Capitalization	\$85.5	Short Int. as a % of S/O	11.5%
Plus: Total Debt	\$11.9	Shares Sold Short	4.2
Plus: Preferred Stock	\$0.0	Days Cover Short	14.7
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$5.9)	Last Week	0.1
Enterprise Value	\$91.5	Last Month	0.2
Relative Performance		Last 3 Months	0.3
AMEX-MEET YTD	(29.2%)	Last 6 Months	0.4
S&P 500 Index YTD	14.3%	Last Year	0.4

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Abbott, John	Chairman of the Board, Chief Executive Officer, Member of Executive Committee and Member of Standards Committee
Matte, Michael	Chief Financial Officer, Executive Vice President and Secretary
Bardov, Louis	Chief Technology Officer
Cook, Geoffrey	Chief Operating Officer, Director and President of Consumer Internet Division

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.5	\$6.1	\$11.9	\$31.4
Growth Rate	857%	1030%	96%	165%
EBITDA	(\$9.4)	(\$5.7)	(\$7.5)	(\$4.7)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.8)	(\$0.5)	(\$0.7)	(\$0.4)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$3.9)	(\$0.7)	(\$7.7)	(\$5.5)
Cash from Investing	(\$0.0)	(\$0.8)	(\$11.7)	(\$11.5)
Cash from Financing	\$0.0	\$14.0	\$14.2	\$11.7
Change in Cash	(\$3.9)	\$12.5	(\$5.3)	(\$5.3)
<b>Balance Sheet</b>				
Total Assets	\$2.3	\$16.5	\$106.8	\$105.6
Total Liabilities	\$6.2	\$7.3	\$16.2	\$18.3
Total Equity	(\$3.9)	\$9.2	\$90.6	\$87.3
<b>Valuation Multiples</b>				
TEV / Revenue	143.5x	40.6x	15.1x	4.4x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	NM	3.8x	0.9x

### MEETME, INC. (AMEX:MEET) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## METABOLIX, INC. (NASDAQGM:MBLX)

### COMPANY INFORMATION

Metabolix, Inc., a bioscience company, develops and commercializes technologies for the production of polymers and chemicals in plants and in microbes in the United States. It produces a family of biopolymers known as polyhydroxyalkanoates (PHAs), which occur naturally in living organisms and are chemically similar to polyesters. The company offers its biopolymers under the Mirel and Mvera brand names, and are used in agriculture/horticulture, compost and organic waste diversion, marine/aquatic, sustainable packaging, and consumer goods applications. It also develops four-carbon chemicals for high-performance engineering plastics and spandex applications; and three-carbon chemicals that have applications in paints, coatings, diapers, and adhesives. In addition, the company develops crops platform, a biorefinery system that uses plant crops to co-produce PHAs. It focuses to develop camelina for co-production of bioplastics along with vegetable oil, biodiesel fuel, and oleochemicals; to maximize bioplastic production in the leaf tissue of sugarcane; and to engineer switchgrass to produce bioplastics in the leaf and stem of the plant. The company serves primarily plastics, chemicals, and energy industries. Metabolix, Inc. was founded in 1992 and is based in Cambridge, Massachusetts.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.metabolix.com">http://www.metabolix.com</a>	Estimated Next Earnings Date	10/29/2012	Main Phone	617-583-1700
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	617-583-1768

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.50	Dividend Yield	NA
52 Week High (Jan 12, 2012)	\$6.10	5 Year Beta	1.52
52 Week Low (Sep 06, 2012)	\$1.32	Float	28.4
Total Basic Common Shares	34.2	Float %	82.9%
Market Capitalization	\$51.3	Short Int. as a % of S/O	13.1%
Plus: Total Debt	\$0.0	Shares Sold Short	4.5
Plus: Preferred Stock	\$0.0	Days Cover Short	24.7
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$48.2)	Last Week	0.1
Enterprise Value	\$3.1	Last Month	0.1
Relative Performance		Last 3 Months	0.2
NasdaqGM:MBLX YTD	(67.0%)	Last 6 Months	0.2
S&P 500 Index YTD	14.3%	Last Year	0.3

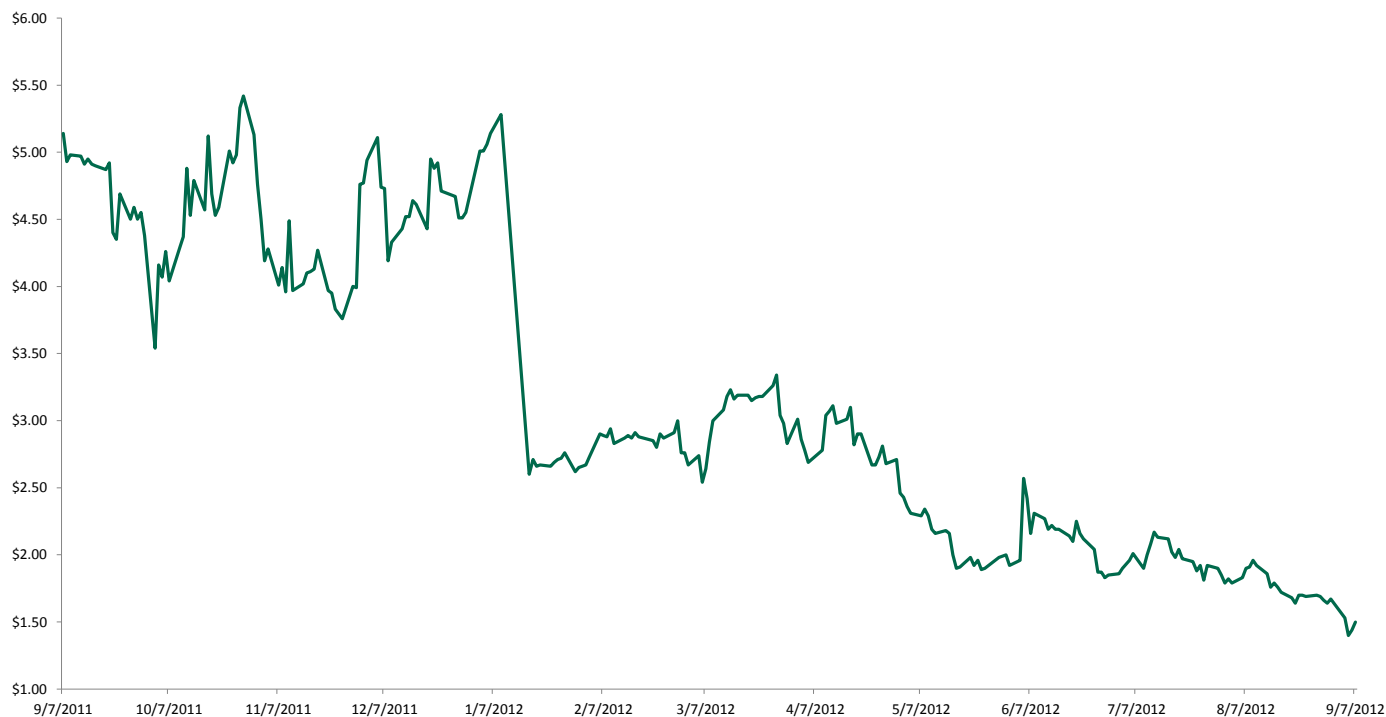
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Eno, Richard	Chief Executive Officer, President and Executive Director
Sinskey, Anthony	Co-Founder, Director, Chairman of Compensation Committee and Member of Nominating & Corporate Governance Committee
Hill, Joseph	Chief Financial Officer, Principal Accounting Officer and Treasurer
Peoples, Oliver	Chief Scientific Officer, Vice President of Research & Development and Director

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$1.4	\$0.4	\$1.4	\$2.3
Growth Rate	-8%	-69%	218%	59%
EBITDA	(\$36.0)	(\$37.3)	(\$37.4)	(\$35.8)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$1.6)	(\$1.4)	(\$1.2)	\$0.0
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$25.8)	(\$32.0)	(\$31.7)	(\$34.6)
Cash from Investing	(\$18.9)	\$31.4	(\$8.9)	\$26.9
Cash from Financing	\$29.2	\$2.3	\$49.4	\$0.0
Change in Cash	(\$15.4)	\$1.7	\$8.8	(\$7.6)
<b>Balance Sheet</b>				
Total Assets	\$97.6	\$66.8	\$82.9	\$66.9
Total Liabilities	\$42.5	\$43.1	\$43.4	\$4.3
Total Equity	\$55.0	\$23.7	\$39.5	\$62.7
<b>Valuation Multiples</b>				
TEV / Revenue	134.5x	NM	75.1x	NM
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	7.4x	10.3x	3.2x	0.9x

### METABOLIX, INC. (NASDAQGM:MBLX) 1 Year Stock Price Chart



Source: S&P Capital IQ

This company profile has been prepared utilizing data provided by Capital IQ for your convenience of reference. The information contained in this profile has been sourced from a third party data source, and not prepared by Rodman & Renshaw, LLC. Neither Rodman & Renshaw, LLC nor Capital IQ make any representation as to the accuracy or completeness of this profile and this profile should not be relied upon to make any investment decisions.

# ONE PAGE INFORMATION SHEET

## MRI INTERVENTIONS, INC. (OTCBB:MRIC)

### COMPANY INFORMATION

MRI Interventions, Inc., a medical device company, develops and commercializes platforms for performing minimally invasive surgical procedures in the brain and heart under direct, intra-procedural magnetic resonance imaging guidance primarily in the United States. The company offers ClearPoint system, a neuro intervention system that is used to perform minimally invasive surgical procedures in the brain. It is also developing ClearTrace system, a cardiac intervention system for performing minimally invasive surgical procedures in the heart. The company was formerly known as SurgiVision, Inc. and changed its name to MRI Interventions, Inc. in May 2011. The company was founded in 1998 and is based in Memphis, Tennessee.

Stock Exchange	OTCBB	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.mriinterventions.com">http://www.mriinterventions.com</a>	Estimated Next Earnings Date	NA	Main Phone	901-522-9300
Primary Industry	Healthcare Equipment	LTM as of	6/30/2012	Main Fax	901-522-9400

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$2.23	Dividend Yield	NA
52 Week High (Jul 03, 2012)	\$5.00	5 Year Beta	NA
52 Week Low (May 21, 2012)	\$0.74	Float	34.2
Total Basic Common Shares	47.4	Float %	72.1%
Market Capitalization	\$105.7	Short Int. as a % of S/O	NA
Plus: Total Debt	\$6.5	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$1.2)	Last Week	0.0
Enterprise Value	\$111.0	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCBB:MRIC YTD	NA	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Jenkins, Kimble	Chairman, Chief Executive Officer, President and Member of Executive Committee
Carlson, David	Chief Financial Officer
Piferi, Peter	Chief Operating Officer
Thomas, Oscar	Vice President of Business Affairs and Secretary

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$2.6	\$2.7	\$3.8	\$4.4
Growth Rate	33%	3%	43%	15%
EBITDA	(\$6.9)	(\$7.0)	(\$5.6)	(\$3.9)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$1.3)	(\$1.4)	(\$0.5)	(\$0.3)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$9.5)	(\$7.7)	(\$6.2)	(\$6.0)
Cash from Investing	(\$0.3)	(\$0.1)	(\$0.0)	(\$0.1)
Cash from Financing	\$2.4	\$6.8	\$4.8	\$6.7
Change in Cash	(\$7.4)	(\$1.0)	(\$1.4)	\$0.6
<b>Balance Sheet</b>				
Total Assets	\$4.7	\$4.6	\$3.0	\$4.8
Total Liabilities	\$14.6	\$19.9	\$24.9	\$15.6
Total Equity	(\$9.9)	(\$15.3)	(\$21.8)	(\$10.7)
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	24.3x
TEV / EBITDA	0.0x	0.0x	0.0x	NM
P / E	0.0x	0.0x	0.0x	NM
P / BV	0.0x	0.0x	0.0x	NM

### MRI INTERVENTIONS, INC. (OTCBB:MRIC) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## NANOSPHERE, INC. (NASDAQM:NSPH)

### COMPANY INFORMATION

Nanosphere, Inc. develops, manufactures, and markets molecular diagnostics platform, the Verigene System that enables genomic and protein testing on a single platform. Its Verigene System includes a bench-top molecular diagnostics workstation with nanoparticle technology that provides the ability to run multiple tests simultaneously on the same sample. The Verigene System is used for testing infectious disease assays, human and pharmacogenetic assays, and ultra-sensitive protein assays. The company serves hospital-based laboratories and academic research institutions in the United States. Nanosphere, Inc. was founded in 1998 and is headquartered in Northbrook, Illinois.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.nanosphere.us">http://www.nanosphere.us</a>	Estimated Next Earnings Date	11/2/2012	Main Phone	847-400-9000
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	847-400-9199

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$3.34	Dividend Yield	NA
52 Week High (Aug 28, 2012)	\$3.89	5 Year Beta	2.44
52 Week Low (Oct 03, 2011)	\$0.89	Float	27.6
Total Basic Common Shares	43.7	Float %	63.2%
Market Capitalization	\$146.0	Short Int. as a % of S/O	5.6%
Plus: Total Debt	\$0.0	Shares Sold Short	2.5
Plus: Preferred Stock	\$0.0	Days Cover Short	2.1
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$23.7)	Last Week	0.7
Enterprise Value	\$122.3	Last Month	1.1
Relative Performance		Last 3 Months	1.2
NasdaqGM:NSPH YTD	127.2%	Last 6 Months	0.7
S&P 500 Index YTD	14.3%	Last Year	0.5

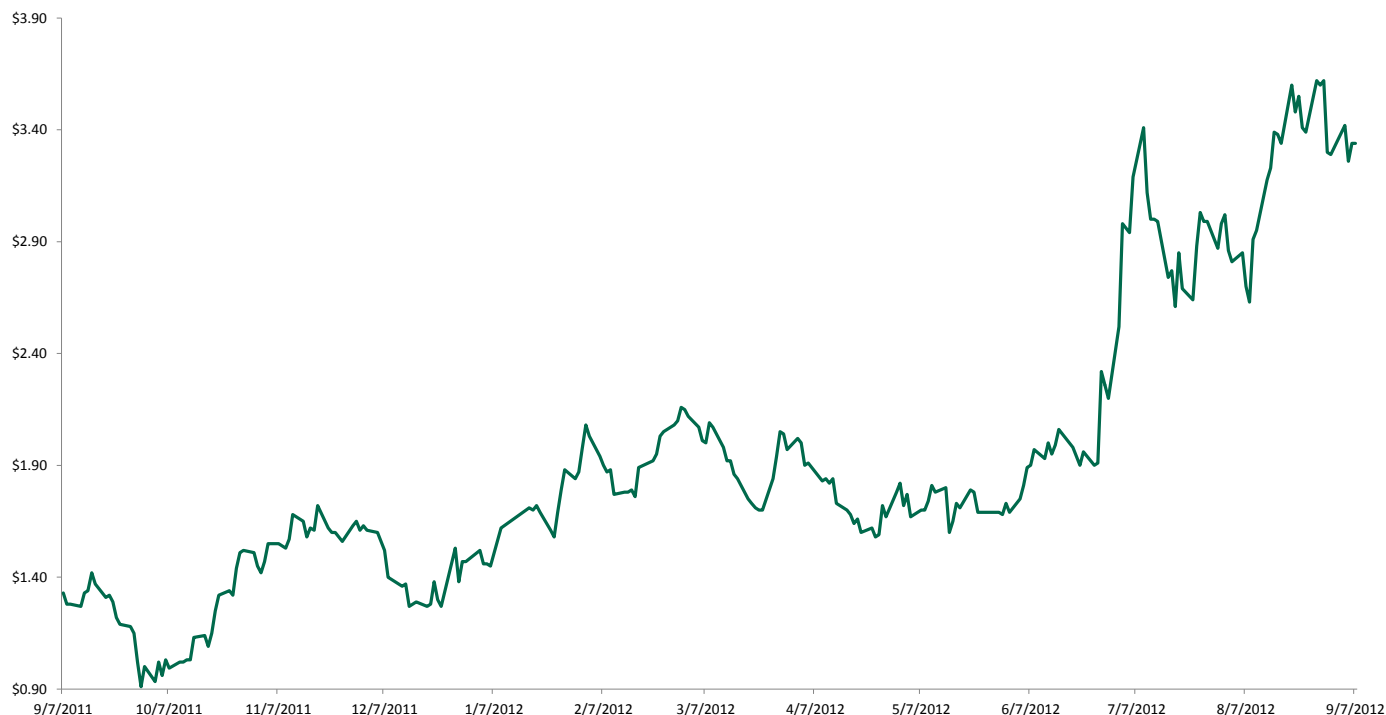
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Moffitt, William	Chief Executive Officer, President and Director
Mirkin, Chad	Co-Founder, Director and Member of Scientific Advisory Board
Moody, J.	Chief Financial Officer, Principal Accounting Officer, Vice President of Finance & Administration, Secretary and Treasurer
McGarrity, Michael	Chief Commercial Officer and Vice President of Sales & Marketing

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$2.2	\$2.0	\$2.5	\$4.0
Growth Rate	62%	-8%	25%	59%
EBITDA	(\$30.0)	(\$34.6)	(\$32.8)	(\$32.0)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$1.5)	(\$1.5)	(\$0.9)	(\$0.8)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$28.0)	(\$31.6)	(\$31.5)	(\$29.8)
Cash from Investing	(\$1.8)	(\$1.6)	(\$1.0)	(\$0.9)
Cash from Financing	\$31.1	(\$3.9)	\$32.1	(\$0.1)
Change in Cash	\$1.3	(\$37.1)	(\$0.4)	(\$30.8)
<b>Balance Sheet</b>				
Total Assets	\$88.7	\$51.4	\$50.3	\$35.8
Total Liabilities	\$9.6	\$6.9	\$4.7	\$5.5
Total Equity	\$79.1	\$44.5	\$45.6	\$30.2
<b>Valuation Multiples</b>				
TEV / Revenue	57.6x	29.6x	8.4x	20.2x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	2.8x	2.4x	1.2x	2.5x

### NANOSPHERE, INC. (NASDAQM:NSPH) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## NAVIDEA BIOPHARMACEUTICALS, INC (AMEX:NAVB)

### COMPANY INFORMATION

Navidea Biopharmaceuticals, Inc., a biopharmaceutical company, engages in the development and commercialization of precision diagnostics and radiopharmaceutical agents. The company's radiopharmaceutical development programs include Lymphoseek, a radiopharmaceutical agent for determining the spread of solid tumor cancers into the lymphatic system; AZD4694 intended for use in the imaging and evaluation of patients with signs or symptoms of cognitive impairment, such as Alzheimer's disease; and RIGScan, a tumor antigen-specific targeting agent intended to help surgeons locate cancerous or disease-involved tissue during colorectal cancer surgeries. It has a biopharmaceutical development and supply agreement with Laureate Biopharmaceutical Services, Inc. to support manufacturing process development work, initial evaluation of the CC49 master working cell bank, and the initial steps in re-validating the clinical grade and commercial production process for a humanized version of the RIGScan antibody. The company was formerly known as Neoprobe Corporation and changed its name to Navidea Biopharmaceuticals, Inc. on January 05, 2012. Navidea Biopharmaceuticals, Inc. was founded in 1983 and is headquartered in Dublin, Ohio.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.navidea.com">http://www.navidea.com</a>	Estimated Next Earnings Date	11/6/2012	Main Phone	614-793-7500
Primary Industry	Healthcare Equipment	LTM as of	6/30/2012	Main Fax	614-793-7522

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$3.57	Dividend Yield	NA
52 Week High (Jul 23, 2012)	\$4.77	5 Year Beta	0.87
52 Week Low (Nov 25, 2011)	\$2.05	Float	87.9
Total Basic Common Shares	94.9	Float %	92.7%
Market Capitalization	\$338.7	Short Int. as a % of S/O	14.7%
Plus: Total Debt	\$6.6	Shares Sold Short	13.9
Plus: Preferred Stock	\$0.0	Days Cover Short	12.3
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$17.0)	Last Week	1.9
Enterprise Value	\$328.3	Last Month	1.1
Relative Performance		Last 3 Months	1.2
AMEX:NAVB YTD	36.3%	Last 6 Months	0.8
S&P 500 Index YTD	14.3%	Last Year	0.6

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Troup, Gordon	Chairman of the Board and Member of Audit Committee
Pykett, Mark	Chief Executive Officer, President and Director
Larson, Brent	Chief Financial Officer, Principal Accounting Officer, Senior Vice President, Treasurer and Secretary
Cope, Frederick	Senior Vice President of Pharmaceutical Research and Clinical Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.6	\$0.6	\$0.3
Growth Rate	0%	NA	-3%	-45%
EBITDA	(\$7.1)	(\$12.5)	(\$21.6)	(\$26.9)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.6)	(\$0.8)	(\$0.2)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$1.5)	(\$5.2)	(\$16.0)	(\$25.0)
Cash from Investing	\$0.3	(\$0.4)	\$27.2	\$26.9
Cash from Financing	\$3.2	\$6.3	\$11.1	\$7.5
Change in Cash	\$2.1	\$0.8	\$22.2	\$9.4
<b>Balance Sheet</b>				
Total Assets	\$9.0	\$10.9	\$31.2	\$20.0
Total Liabilities	\$15.9	\$6.7	\$10.1	\$10.1
Total Equity	(\$6.9)	\$4.1	\$21.1	\$9.9
<b>Valuation Multiples</b>				
TEV / Revenue	11.5x	16.4x	19.1x	NM
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	148.9x	8.6x	23.9x

### NAVIDEA BIOPHARMACEUTICALS, INC (AMEX:NAVB) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## NEOSTEM, INC. (AMEX:NBS)

### COMPANY INFORMATION

NeoStem, Inc., a biopharmaceutical company, engages in the development of proprietary cellular therapies in cardiovascular disease, immunology, and regenerative medicine primarily in the United States. The company is involved in collecting, storing, manufacturing, therapeutic developing, and transporting cells for cell based medicine and regenerative science. It also provides clinical trial design support, logistics, and quality systems development services; adult stem cell collecting, processing, and storing services, which enable individuals to donate and store their stem cells for personal therapeutic use; and contract manufacturing, product and process developing, regulatory consulting, product characterization, and comparability services. In addition, the company collects and stores cord blood cells of newborns. Further, its product candidate includes AMR-001, a chemotactic hematopoietic stem cell product, which is in Phase II trials to treat damaged heart muscle following acute myocardial infarction. Additionally, the company, in collaboration with Becton-Dickinson, is involved in the research and development of a T-cell therapy for autoimmune conditions. NeoStem, Inc. was founded in 1980 and is headquartered in New York, New York.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.neostem.com">http://www.neostem.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	212-584-4180
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	646-514-7787

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.71	Dividend Yield	NA
52 Week High (Feb 15, 2012)	\$0.90	5 Year Beta	0.63
52 Week Low (Apr 04, 2012)	\$0.30	Float	108.7
Total Basic Common Shares	153.5	Float %	70.8%
Market Capitalization	\$109.0	Short Int. as a % of S/O	3.2%
Plus: Total Debt	\$3.8	Shares Sold Short	5.0
Plus: Preferred Stock	\$3.6	Days Cover Short	4.1
Plus: Minority Interest	\$5.5	Average Trading Volume	
Less: Cash and ST Investments	(\$2.1)	Last Week	0.9
Enterprise Value	\$119.7	Last Month	0.9
Relative Performance		Last 3 Months	1.2
AMEX:NBS YTD	40.1%	Last 6 Months	1.0
S&P 500 Index YTD	14.3%	Last Year	0.7

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Smith, Robin	Executive Chairman and Chief Executive Officer
Pecora, Andrew	Chief Medical Officer, Director and Chief Executive Officer of PCT
Preti, Robert	President of Pct and Chief Scientific Officer of Pct
Rodgerson, Denis	Founder and Director of Stem Cell Science

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$11.6	\$69.8	\$73.7	\$77.2
Growth Rate	13744%	504%	6%	5%
EBITDA	(\$21.6)	(\$13.2)	(\$25.0)	(\$21.8)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$2.4)	(\$0.5)	(\$0.5)	(\$0.4)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$8.4)	(\$8.5)	(\$20.9)	(\$8.5)
Cash from Investing	(\$2.7)	(\$17.1)	(\$2.1)	\$2.0
Cash from Financing	\$17.8	\$33.9	\$20.1	\$19.9
Change in Cash	\$6.7	\$8.5	(\$2.9)	\$13.4
<b>Balance Sheet</b>				
Total Assets	\$111.1	\$143.0	\$155.3	\$138.0
Total Liabilities	\$39.5	\$50.0	\$70.4	\$82.6
Total Equity	\$71.6	\$93.0	\$84.9	\$55.4
<b>Valuation Multiples</b>				
TEV / Revenue	NM	2.1x	1.5x	1.4x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	1.8x	0.7x	1.0x

### NEOSTEM, INC. (AMEX:NBS) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## NEURALSTEM, INC. (AMEX:CUR)

### COMPANY INFORMATION

Neuralstem, Inc., a biopharmaceutical company, focuses on the development and commercialization of treatments for central nervous system disease based on transplanting human neural stem cells and the use of small molecule drugs. Its stem cell technology enables the isolation and expansion of human neural stem cells from various areas of the developing human brain and spinal cord enabling the generation of physiologically relevant human neurons. The company is developing a Phase I clinical trial product for the treatment of amyotrophic lateral sclerosis (ALS). It is also developing products targeting central nervous system conditions through its cell therapy platform, including spinal cord injury, ischemic spastic paraplegia, and chronic stroke. In addition, the company is evaluating NSI-189, a neurogenic small molecule compound, which is in a Phase Ib clinical trial for the treatment of major depressive disorder, as well as for the treatment of chronic traumatic encephalopathy, Alzheimer's disease, anxiety, and post-traumatic stress disorder. Neuralstem, Inc. was founded in 1996 and is headquartered in Rockville, Maryland.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.neuralstem.com">http://www.neuralstem.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	301-366-4841
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	302-730-1370

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.67	Dividend Yield	NA
52 Week High (Oct 05, 2011)	\$1.60	5 Year Beta	0.92
52 Week Low (Aug 27, 2012)	\$0.42	Float	53.7
Total Basic Common Shares	60.1	Float %	89.3%
Market Capitalization	\$40.0	Short Int. as a % of S/O	1.4%
Plus: Total Debt	\$0.0	Shares Sold Short	0.9
Plus: Preferred Stock	\$0.0	Days Cover Short	4.5
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$2.5)	Last Week	0.8
Enterprise Value	\$37.4	Last Month	0.4
Relative Performance		Last 3 Months	0.2
AMEX:CUR YTD	(31.1%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Johe, Karl	Co-Founder, Chairman and Chief Scientific Officer
Garr, I.	Co-Founder, Chief Executive Officer, President, Interim Chief Financial Officer, General Counsel and Director
Hazel, Thomas	Senior Vice President of Research

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.7	\$0.4	\$0.6
Growth Rate	0%	NA	-47%	60%
EBITDA	(\$10.4)	(\$15.1)	(\$12.8)	(\$10.5)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.3)	(\$0.4)	(\$0.3)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$5.1)	(\$10.0)	(\$8.1)	(\$8.1)
Cash from Investing	(\$0.2)	(\$0.3)	(\$0.5)	(\$0.3)
Cash from Financing	\$2.8	\$17.3	\$1.7	\$4.9
Change in Cash	(\$2.6)	\$7.0	(\$6.9)	(\$3.6)
<b>Balance Sheet</b>				
Total Assets	\$3.0	\$10.6	\$4.1	\$4.0
Total Liabilities	\$8.0	\$2.7	\$2.4	\$1.5
Total Equity	(\$5.0)	\$7.9	\$1.7	\$2.5
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	51.1x	81.6x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	11.4x	12.0x	11.0x

### NEURALSTEM, INC. (AMEX:CUR) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## NEUROGESX, INC. (OTCBB:NGSX)

### COMPANY INFORMATION

NeurogesX, Inc., a biopharmaceutical company, engages in developing and commercializing pain management therapies. The company offers Qutenza for the management of neuropathic pain associated with postherpetic neuralgia, and for the treatment of peripheral neuropathic pain in non-diabetic adults. It also develops NGX-1998, which has completed Phase 2 clinical study, is a topical liquid formulation of high concentration capsaicin to treat neuropathic pain conditions; and acetaminophen prodrugs that is in preclinical stage for use in acute pain, including traumatic pain, post-surgical pain, and fever. The company was formerly known as Advanced Analgesics, Inc. and changed its name to NeurogesX, Inc. in September 2000. NeurogesX, Inc. was founded in 1998 and is headquartered in San Mateo, California.

Stock Exchange	OTCBB	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.neurogesx.com">http://www.neurogesx.com</a>	Estimated Next Earnings Date	11/3/2012	Main Phone	650-358-3300
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	650-649-1798

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$0.24	Dividend Yield	NA
52 Week High (Sep 09, 2011)	\$1.70	5 Year Beta	2.55
52 Week Low (Jul 02, 2012)	\$0.18	Float	23.6
Total Basic Common Shares	33.2	Float %	70.9%
<b>Market Capitalization</b>	<b>\$7.9</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$72.5	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$21.7)	Last Week	0.0
<b>Enterprise Value</b>	<b>\$58.7</b>	Last Month	0.0
<u>Relative Performance</u>		Last 3 Months	0.1
OTCBB:NGSX YTD	(71.0%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.2

### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
Lyons, Gary	Executive Chairman
Martell, Ronald	Chief Executive Officer, President and Director
Ghiglieri, Stephen	Chief Operating Officer, Chief Financial Officer, Executive Vice President, Principal Accounting Executive and Secretary
DiTonno, Anthony	Executive Director

### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	12/31/09	12/31/10	12/31/11	6/30/12
<u>Income Statement</u>				
<b>Revenue</b>	\$2.0	\$8.3	\$11.5	\$11.9
<i>Growth Rate</i>	0%	312%	39%	3%
<b>EBITDA</b>	(\$21.3)	(\$39.5)	(\$38.8)	(\$23.2)
<i>Margin (%)</i>	NM	NM	NM	NM
<b>Diluted EPS</b>	(\$1.2)	(\$2.5)	(\$2.2)	(\$1.3)
<i>Growth Rate</i>	NM	NM	NM	NM
<u>Cash Flow Statement</u>				
Cash from Operations	\$29.2	(\$42.4)	(\$45.1)	(\$36.0)
Cash from Investing	(\$7.4)	(\$18.2)	\$12.2	\$1.6
Cash from Financing	(\$2.5)	\$39.6	\$33.4	\$36.1
Change in Cash	\$19.3	(\$21.0)	\$0.4	\$1.7
<u>Balance Sheet</u>				
Total Assets	\$52.9	\$50.9	\$39.2	\$24.6
Total Liabilities	\$52.7	\$92.1	\$107.1	\$105.0
Total Equity	\$0.3	(\$41.3)	(\$67.9)	(\$80.3)
<u>Valuation Multiples</u>				
TEV / Revenue	NM	12.6x	4.1x	4.6x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	32.1x	NM	NM	NM

### NEUROGESX, INC. (OTCBB:NGSX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## NEUROMETRIX INC. (NASDAQCM:NURO)

### COMPANY INFORMATION

NeuroMetrix, Inc., a science-based health care company, develops and markets products for the detection, diagnosis, and monitoring of peripheral nerve and spinal cord disorders, such as those associated with diabetes, carpal tunnel syndrome, lumbosacral disc disease, and spinal stenosis. The company focuses on the diagnosis and treatment of neurological complications of diabetes, including diabetic peripheral neuropathy (DPN) and median neuropathy. Its marketed products include the ADVANCE NCS/EMG system, a platform for the performance of traditional nerve conduction studies and invasive electromyography procedures for the diagnosis and evaluation of CTS, low back and leg pain, and DPN; and the NC-stat DPNCheck, a device used to evaluate systemic neuropathies, such as DPN at the point-of-care, as well as consumables and accessories for use with its neurodiagnostic equipment. The company is also developing SENSUS pain therapy device, a transcutaneous electrical nerve stimulator used in the management of chronic pain, such as that caused by DPN; and ADVANCE CTS, a version of the ADVANCE NCS/EMG device for the detection of CTS in people with diabetes. The company distributes its products directly through its direct sales force and independent sales representatives to physicians, clinics, and hospitals consisting of primary care, internal medicine, orthopedic and hand surgeons, pain medicine physicians, neurologists, physical medicine and rehabilitation, physicians, and neurosurgeons, as well as endocrinology/podiatry market in the United States and internationally. NeuroMetrix, Inc. was founded in 1996 and is headquartered in Waltham, Massachusetts.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.neurometrix.com">http://www.neurometrix.com</a>	Estimated Next Earnings Date	10/26/2012	Main Phone	781-890-9989
Primary Industry	Healthcare Equipment	LTM as of	6/30/2012	Main Fax	781-890-1556

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.64	Dividend Yield	NA
52 Week High (Sep 09, 2011)	\$2.30	5 Year Beta	0.51
52 Week Low (Jul 18, 2012)	\$0.52	Float	12.2
Total Basic Common Shares	12.8	Float %	95.4%
Market Capitalization	\$8.2	Short Int. as a % of S/O	0.6%
Plus: Total Debt	\$0.0	Shares Sold Short	0.1
Plus: Preferred Stock	\$0.0	Days Cover Short	1.1
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$13.3)	Last Week	0.1
Enterprise Value	(\$5.1)	Last Month	0.1
Relative Performance		Last 3 Months	0.1
NasdaqCM:NURO YTD	(48.8%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Gozani, Shai	Founder, Chairman, Chief Executive Officer, President and Secretary
Higgins, Thomas	Chief Financial Officer, Principal Accounting Officer, Senior Vice President and Treasurer
Williams, Michael	Chief Technology Officer and Senior Vice President of Engineering
Daniello, Guy	Senior Vice President of Information Technology

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$26.1	\$13.9	\$10.4	\$9.2
Growth Rate	-16%	-47%	-25%	-11%
EBITDA	(\$6.4)	(\$14.6)	(\$9.2)	(\$10.1)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$4.3)	(\$4.4)	(\$2.6)	(\$1.5)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$6.1)	(\$13.3)	(\$6.8)	(\$7.9)
Cash from Investing	(\$0.7)	\$7.2	\$0.1	\$0.2
Cash from Financing	\$17.5	\$0.2	\$0.0	\$7.5
Change in Cash	\$10.6	(\$6.0)	(\$6.7)	(\$0.3)
<b>Balance Sheet</b>				
Total Assets	\$40.6	\$23.1	\$14.2	\$15.7
Total Liabilities	\$4.9	\$2.9	\$3.1	\$2.6
Total Equity	\$35.7	\$20.2	\$11.1	\$13.1
<b>Valuation Multiples</b>				
TEV / Revenue	0.9x	NM	NM	NM
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	3.7x	0.7x	0.4x	0.5x

### NEUROMETRIX INC. (NASDAQCM:NURO) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## NEWTEK BUSINESS SERVICES INC. (NASDAQCM:NEWT)

### COMPANY INFORMATION

Newtek Business Services, Inc., doing business as The Small Business Authority, distributes a range of business services and financial products to the small- and medium-sized business market in the United States. The company provides electronic payment processing services, which include marketing of credit and debit card processing, check approval, and ancillary processing equipment and software services to merchants who accept credit cards, debit cards, checks, and other non-cash forms of payment. The company also offers managed technology and e-commerce solutions comprising shared and dedicated Web hosting, including domain registration and online shopping cart tools, cloud computing plans, and customized Web design and development services. In addition, it engages in originating, servicing, and selling small business administration loans for the purpose of acquiring commercial real estate, machinery, equipment, and inventory, as well as to refinance debt and fund franchises, and working capital and business acquisitions; and provides off-site data backup, storage, and retrieval services. Further, the company offers personal, commercial, and health/benefits lines insurance products in 50 states; accounts receivable financing, billing, and accounts receivable maintenance services; and payroll management processing and employee tax filing services. It has a strategic alliance with Chartis, Inc. to provide agent services to small business clients. The company was founded in 1998 and is headquartered in New York, New York.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.thesba.com">http://www.thesba.com</a>	Estimated Next Earnings Date	11/10/2012	Main Phone	212-356-9500
Primary Industry	Data Processing and Outsourced Services	LTM as of	6/30/2012	Main Fax	212-643-1006

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$1.71	Dividend Yield	NA
52 Week High (Aug 20, 2012)	\$2.11	5 Year Beta	0.18
52 Week Low (Dec 15, 2011)	\$1.00	Float	25.7
Total Basic Common Shares	35.2	Float %	73.1%
<b>Market Capitalization</b>	<b>\$60.2</b>	Short Int. as a % of S/O	0.0%
Plus: Total Debt	\$62.4	Shares Sold Short	0.0
Plus: Preferred Stock	\$0.0	Days Cover Short	0.2
Plus: Minority Interest	\$2.3	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$23.1)	Last Week	0.0
<b>Enterprise Value</b>	<b>\$101.9</b>	Last Month	0.1
<u>Relative Performance</u>		Last 3 Months	0.1
NasdaqCM:NEWT YTD	48.7%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
Sloane, Barry	Chairman, Chief Executive Officer, President and Secretary
Eddelson, Jennifer	Principal Financial Officer and Chief Accounting Officer
Brunet, Craig	Chief Information Officer and Executive Vice President
Denzin, Mark	Senior Vice President of Newtek Technology Solutions - Customer Operations

### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	12/31/09	12/31/10	12/31/11	6/30/12
<u>Income Statement</u>				
<b>Revenue</b>	\$105.7	\$112.7	\$125.3	\$128.7
<i>Growth Rate</i>	7%	7%	11%	3%
<b>EBITDA</b>	\$12.2	\$10.1	\$10.8	\$13.1
<i>Margin (%)</i>	11.5%	8.9%	8.6%	10.2%
<b>Diluted EPS</b>	(\$0.0)	\$0.0	\$0.1	\$0.2
<i>Growth Rate</i>	NM	NM	144%	65%
<u>Cash Flow Statement</u>				
Cash from Operations	\$3.1	(\$2.2)	\$11.4	\$11.2
Cash from Investing	\$3.4	(\$6.3)	(\$17.6)	(\$21.2)
Cash from Financing	(\$10.8)	\$6.3	\$7.2	\$21.4
Change in Cash	(\$4.3)	(\$2.2)	\$1.0	\$11.4
<u>Balance Sheet</u>				<u>Latest</u>
Total Assets	\$136.1	\$165.0	\$132.0	\$143.0
Total Liabilities	\$82.1	\$109.4	\$72.7	\$79.0
Total Equity	\$54.0	\$55.6	\$59.3	\$64.0
<u>Valuation Multiples</u>				
TEV / Revenue	0.9x	1.0x	0.7x	0.7x
TEV / EBITDA	7.7x	14.8x	11.2x	8.0x
P / E	NM	143.3x	17.5x	10.4x
P / BV	0.7x	1.2x	0.7x	0.7x

### NEWTEK BUSINESS SERVICES INC. (NASDAQCM:NEWT) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## NOVABAY PHARMACEUTICALS, INC. (AMEX:NBY)

### COMPANY INFORMATION

NovaBay Pharmaceuticals, Inc., a clinical-stage biotechnology company, engages in the development of various product candidates for the therapeutic needs of the anti-infective market. Its products include Aganocide compounds comprising NVC-422 that are synthetic molecules for the treatment of impetigo and adenoviral conjunctivitis, as well as for reducing the incidence of urinary catheter blockage and encrustation, and the associated urinary tract infections. The company is also involved in developing NeutroPhase, a solution for cleansing and debriding wounds. It has collaboration and license agreement with Galderma S.A. to develop and commercialize its Aganocide compounds, which covers acne, impetigo, and other dermatological conditions. The company was formerly known as NovaCal Pharmaceuticals Inc. and changed its name to NovaBay Pharmaceuticals, Inc. in February 2007. NovaBay Pharmaceuticals, Inc. was incorporated in 2000 and is based in Emeryville, California.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.novabaypharma.com">http://www.novabaypharma.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	510-899-8800
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	510-225-0371

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.39	Dividend Yield	NA
52 Week High (Jan 19, 2012)	\$1.72	5 Year Beta	0.83
52 Week Low (Sep 09, 2011)	\$0.79	Float	22.4
Total Basic Common Shares	29.0	Float %	77.3%
Market Capitalization	\$40.2	Short Int. as a % of S/O	1.5%
Plus: Total Debt	\$0.0	Shares Sold Short	0.4
Plus: Preferred Stock	\$0.0	Days Cover Short	5.0
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$10.4)	Last Week	0.3
Enterprise Value	\$29.8	Last Month	0.1
Relative Performance		Last 3 Months	0.1
AMEX:NBY YTD	3.6%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Najafi, Ramin	Chairman, Chief Executive Officer and President
Paulson, Thomas	Chief Financial Officer, Principal Accounting Officer, Secretary and Treasurer
Khosrovi, Behzad	Chief Alliance Officer and Senior Vice President of Product Development
Uriarte, Theresa	Head of Human Resources & Administration, Head of Investor Relations and In-House Counsel

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$15.7	\$9.8	\$11.0	\$6.2
Growth Rate	133%	-38%	13%	-44%
EBITDA	\$3.1	(\$4.1)	(\$3.9)	(\$7.8)
Margin (%)	19.8%	NM	NM	NM
Diluted EPS	\$0.1	(\$0.2)	(\$0.2)	(\$0.3)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$1.6)	\$2.0	(\$3.1)	(\$3.5)
Cash from Investing	(\$1.1)	(\$1.2)	(\$4.7)	(\$4.6)
Cash from Financing	\$1.6	(\$0.3)	\$4.7	\$4.7
Change in Cash	(\$1.1)	\$0.5	(\$3.1)	(\$3.3)
<b>Balance Sheet</b>				
Total Assets	\$17.5	\$15.5	\$16.0	\$12.1
Total Liabilities	\$4.2	\$5.0	\$6.6	\$6.5
Total Equity	\$13.3	\$10.5	\$9.3	\$5.6
<b>Valuation Multiples</b>				
TEV / Revenue	3.5x	2.0x	1.8x	2.5x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	5.0x	3.9x	2.9x	4.9x

### NOVABAY PHARMACEUTICALS, INC. (AMEX:NBY) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## NOVAVAX, INC. (NASDAQGM:NVAX)

### COMPANY INFORMATION

Novavax, Inc., a clinical-stage biopharmaceutical company, focuses on developing recombinant vaccines for infectious diseases using its virus-like particles (VLP) and recombinant nanoparticle vaccine technology. It is developing vaccine product candidates to protect against various circulating strains of pandemic influenza, including H1N1 and H5N1 influenza, as well as seasonal flu and respiratory syncytial virus (RSV). The company has a joint venture with Cadila Pharmaceuticals Ltd. to develop and manufacture the company's pandemic and seasonal influenza vaccine candidates, Cadila's biogeneric products, and other diagnostic products for the territory of India; and a licensing agreement with LG Life Sciences, Ltd. to use the company's VLP technology to develop and sell the company's influenza vaccines in South Korea and other countries. It also has a joint venture with CPL Biologics Private Limited for developing a rabies vaccine candidate. The company was founded in 1987 and is headquartered in Rockville, Maryland.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.novavax.com">http://www.novavax.com</a>	Estimated Next Earnings Date	11/3/2012	Main Phone	240-268-2000
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	240-268-2100

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.99	Dividend Yield	NA
52 Week High (Aug 01, 2012)	\$2.25	5 Year Beta	2.09
52 Week Low (May 18, 2012)	\$1.12	Float	105.5
Total Basic Common Shares	132.1	Float %	79.8%
Market Capitalization	\$262.9	Short Int. as a % of S/O	9.3%
Plus: Total Debt	\$0.4	Shares Sold Short	12.3
Plus: Preferred Stock	\$0.0	Days Cover Short	11.9
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$26.5)	Last Week	0.7
Enterprise Value	\$236.7	Last Month	0.5
Relative Performance		Last 3 Months	1.0
NasdaqGM:NVAX YTD	57.9%	Last 6 Months	0.9
S&P 500 Index YTD	14.3%	Last Year	0.8

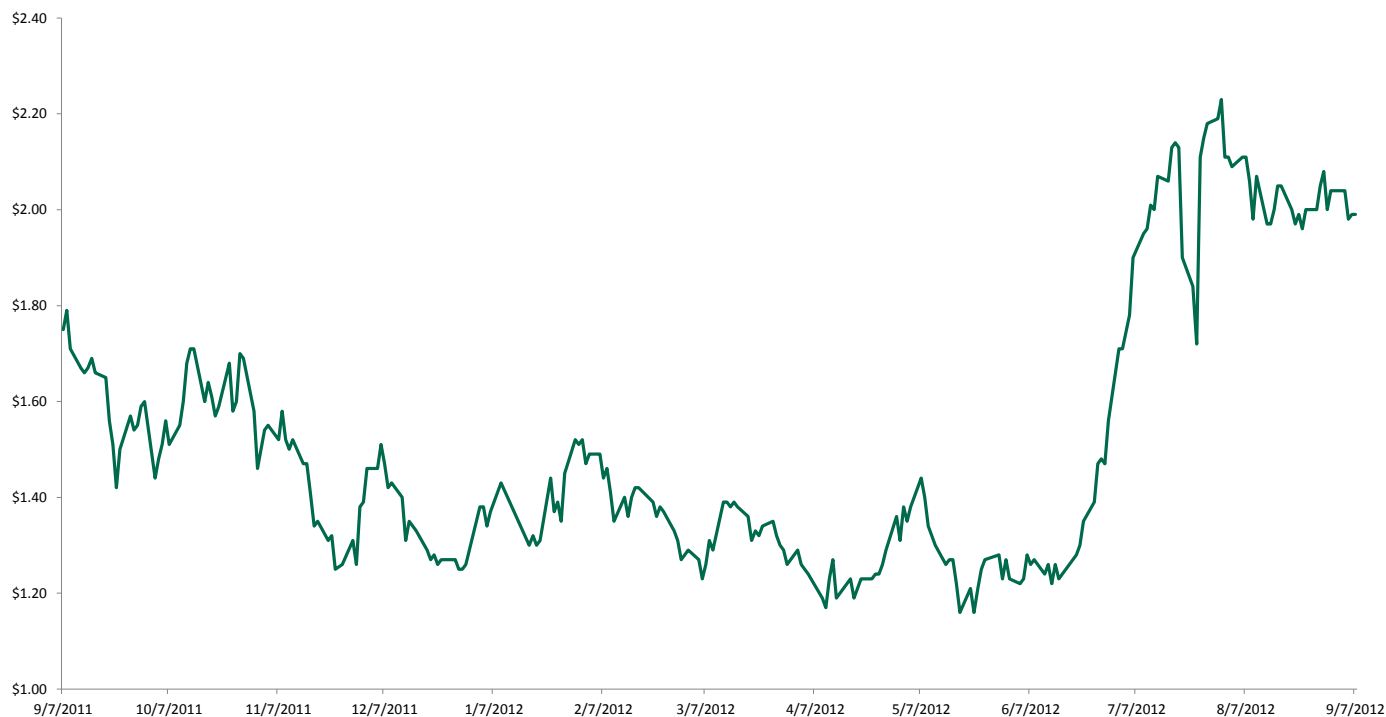
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Erck, Stanley	Chief Executive Officer, President, Director and Member of Finance Committee
Driscoll, Frederick	Chief Financial Officer, Principal Accounting Officer, Vice President and Treasurer
Glenn, Gregory	Chief Medical Officer and Senior Vice President
Hahn, Timothy	Senior Vice President of Manufacturing & Process Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.3	\$0.3	\$14.7	\$22.6
Growth Rate	-69%	6%	4182%	54%
EBITDA	(\$36.2)	(\$37.1)	(\$20.0)	(\$19.9)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.5)	(\$0.3)	(\$0.2)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$32.8)	(\$32.9)	(\$23.6)	(\$16.5)
Cash from Investing	\$2.4	(\$21.3)	\$18.5	(\$3.4)
Cash from Financing	\$42.3	\$23.4	\$11.1	\$22.1
Change in Cash	\$11.8	(\$30.7)	\$6.0	\$2.2
<b>Balance Sheet</b>				
Total Assets	\$85.6	\$74.8	\$66.6	\$77.0
Total Liabilities	\$15.7	\$15.8	\$12.7	\$15.9
Total Equity	\$70.0	\$59.1	\$53.8	\$61.1
<b>Valuation Multiples</b>				
TEV / Revenue	NM	NM	14.1x	9.2x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	3.7x	4.0x	2.7x	3.5x

### NOVAVAX, INC. (NASDAQGM:NVAX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## NOVELOS THERAPEUTICS, INC. (OTCPK:NVLT)

### COMPANY INFORMATION

Novelos Therapeutics, Inc., a development stage pharmaceutical company, engages in the development of compounds for the treatment and diagnosis of cancer. The company's three cancer-targeted compounds, referred to as LIGHT, HOT, and COLD are selectively taken up and retained in cancer cells, including cancer stem cells, versus normal cells. These therapeutic compounds appear to directly kill cancer cells while minimizing harm to normal cells. LIGHT (I-124-CLR1404) is a small-molecule cancer-targeted positron emissions tomography imaging agent for which Phase 1-2 clinical trials are ongoing. HOT (I-131-CLR1404) is a small-molecule, broad-spectrum, cancer targeted molecular radiotherapeutic that delivers cytotoxic (cell-killing) radiation directly and selectively to cancer cells and cancer stem cells. HOT is in Phase 1b clinical development stage. COLD (CLR1404), a cancer-targeted non-radioactive chemotherapy, works primarily through serine/threonine protein kinase inhibition and is in pre-clinical development stage. The company was founded in 2002 and is headquartered in Madison, Wisconsin.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.novelos.com">http://www.novelos.com</a>	Estimated Next Earnings Date	11/7/2012	Main Phone	608-441-8120
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	608-441-8121

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.05	Dividend Yield	NA
52 Week High (Apr 25, 2012)	\$2.20	5 Year Beta	NA
52 Week Low (Oct 11, 2011)	\$0.33	Float	24.8
Total Basic Common Shares	43.2	Float %	57.3%
Market Capitalization	\$45.4	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.5	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$7.1)	Last Week	0.0
Enterprise Value	\$38.7	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:NVLT YTD	138.6%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Palmin, Harry	Chief Executive Officer, President and Director
Protano, Joanne	Chief Financial officer, Chief Accounting Officer, Vice President and Treasurer
Pazoles, Christopher	Senior Vice President of Research & Development
Weichert, Jamey	Chief Scientific Officer and Director

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$5.6)	(\$3.6)	(\$5.7)	(\$7.9)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.5)	(\$0.4)	(\$0.3)	(\$0.3)
Growth Rate	0.0%	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$4.8)	(\$3.4)	(\$6.0)	(\$6.3)
Cash from Investing	(\$0.1)	(\$0.0)	\$1.3	(\$0.1)
Cash from Financing	(\$0.3)	\$3.1	\$9.5	\$10.2
Change in Cash	(\$5.2)	(\$0.3)	\$4.8	\$3.8
<b>Balance Sheet</b>				
Total Assets	\$5.8	\$4.8	\$10.6	\$11.9
Total Liabilities	\$1.7	\$4.7	\$1.1	\$1.2
Total Equity	\$4.1	\$0.1	\$9.5	\$10.6
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	NM	NM
P / E	0.0x	0.0x	NM	NM
P / BV	0.0x	0.0x	2.0x	5.8x

### NOVELOS THERAPEUTICS, INC. (OTCPK:NVLT) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## OCULUS INNOVATIVE SCIENCES, INC. (NASDAQCM:OCLS)

### COMPANY INFORMATION

Oculus Innovative Sciences, Inc. designs, produces, and markets drugs, devices, and nutritional products based on its Microcyn platform technology for the dermatology, surgical, wound care, and animal healthcare markets in the United States, Mexico, Europe, and internationally. Microcyn platform technology is based on electrically charged oxychlorine small molecules that target a range of disease causing organisms, which include viruses, fungi, spores, and antibiotic-resistant strains of bacteria, such as methicillin-resistant *Staphylococcus aureus* and vancomycin-resistant *Enterococcus* in wounds, as well as *Clostridium difficile*, a highly contagious bacteria spread by human contact. It offers Microcyn-based human wound and skin care products as prescription and over-the-counter products; and Microcyn technology-based animal healthcare products under the Vetericyn brand name. The company also offers Glucorein Green Tea with chlorogenic acid, a medical food for the dietary management of glucose levels in pre-diabetics and type 2 diabetics. Its Microcyn has received seven 510(k) clearances for use as a medical device in wound care management, including for acute and chronic wounds, and in dermatology applications. In addition, the company provides consulting and laboratory services to medical companies that design and manufacture biomedical devices and drugs. It sells its products to hospitals, physicians, nurses, and other healthcare practitioners who are the primary caregivers to patients being treated for acute or chronic wounds or undergoing surgical procedures, as well as to dermatologists for the treatment of various skin afflictions. Oculus sells its products directly, as well as through contract sales organization and distributors. The company was formerly known as Micromed Laboratories, Inc. and changed its name to Oculus Innovative Sciences, Inc. in August 2001. Oculus Innovative Sciences, Inc. was incorporated in 1999 and is based in Petaluma, California.

Stock Exchange	NasdaqCM	Latest Fiscal Year	3/31/2012	Country	United States
Website	<a href="http://www.oculusis.com">http://www.oculusis.com</a>	Estimated Next Earnings Date	11/4/2012	Main Phone	707-782-0792
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	707-283-0551

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.92	Dividend Yield	NA
52 Week High (Sep 22, 2011)	\$1.85	5 Year Beta	1.91
52 Week Low (Jun 19, 2012)	\$0.60	Float	26.3
Total Basic Common Shares	32.6	Float %	80.9%
<b>Market Capitalization</b>	<b>\$30.0</b>	Short Int. as a % of S/O	0.8%
Plus: Total Debt	\$2.9	Shares Sold Short	0.3
Plus: Preferred Stock	\$0.0	Days Cover Short	3.7
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$4.4)	Last Week	0.1
<b>Enterprise Value</b>	<b>\$28.5</b>	Last Month	0.1
<b>Relative Performance</b>		Last 3 Months	0.1
NasdaqCM:OCLS YTD	(12.4%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Alimi, Hojabr	Co-Founder, Chairman, Chief Executive Officer, President and Member of Acquisition & Strategy Committee
Miller, Robert	Chief Financial Officer and Principal Accounting Officer
Schutz, James	Chief Operating Officer, General Counsel, Vice President of Corporate Development, Corporate Secretary, Director and Member of Acquisition & Strategy Committee
Thornton, Bruce	Executive Vice President

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	3/31/10	3/31/11	3/31/12	6/30/12
<b>Income Statement</b>				
Revenue	\$7.4	\$9.8	\$12.7	\$13.9
Growth Rate	37%	32%	31%	9%
EBITDA	(\$7.6)	(\$7.1)	(\$6.1)	(\$4.6)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.4)	(\$0.3)	(\$0.3)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$6.6)	(\$4.4)	(\$4.0)	(\$4.8)
Cash from Investing	(\$0.2)	(\$0.2)	(\$0.4)	(\$0.3)
Cash from Financing	\$11.1	\$2.7	\$3.4	\$4.6
Change in Cash	\$4.3	(\$1.9)	(\$1.0)	(\$0.6)
<b>Balance Sheet</b>				
Total Assets	\$10.2	\$8.7	\$7.8	\$9.7
Total Liabilities	\$3.2	\$7.0	\$8.7	\$9.4
Total Equity	\$7.0	\$1.7	(\$0.9)	\$0.3
<b>Valuation Multiples</b>				
TEV / Revenue	7.3x	5.5x	3.0x	1.9x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	9.5x	19.6x	235.5x	NM

### OCULUS INNOVATIVE SCIENCES, INC. (NASDAQCM:OCLS) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## OHR PHARMACEUTICAL, INC. (OTCBB:OHRP)

### COMPANY INFORMATION

OHR Pharmaceutical, Inc. operates as a biotechnology company. The company's product line comprises Squalamine, an anti-angiogenic small molecule with a novel intracellular mechanism of action that counteracts not only vascular endothelial growth factor but also other angiogenic growth factors, including platelet derived growth factor and basic fibroblast growth factor. It also focuses on the development of OHR/AVR 118 for the treatment of cancer cachexia, a multi-symptom wasting disorder characterized by weight loss, muscle atrophy, fatigue, weakness, and significant loss of appetite. The company is headquartered in New York, New York.

Stock Exchange	OTCBB	Latest Fiscal Year	9/30/2011	Country	United States
Website	<a href="http://www.ohrpharmaceutical.net">http://www.ohrpharmaceutical.net</a>	Estimated Next Earnings Date	1/11/2013	Main Phone	212-682-8452
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$0.91	Dividend Yield	NA
52 Week High (May 08, 2012)	\$1.07	5 Year Beta	(1.03)
52 Week Low (Oct 26, 2011)	\$0.52	Float	34.4
Total Basic Common Shares	47.1	Float %	73.0%
<b>Market Capitalization</b>	<b>\$42.9</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$1.4)	Last Week	0.0
<b>Enterprise Value</b>	<b>\$41.5</b>	Last Month	0.0
<u>Relative Performance</u>		Last 3 Months	0.1
OTCBB:OHRP YTD	40.0%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

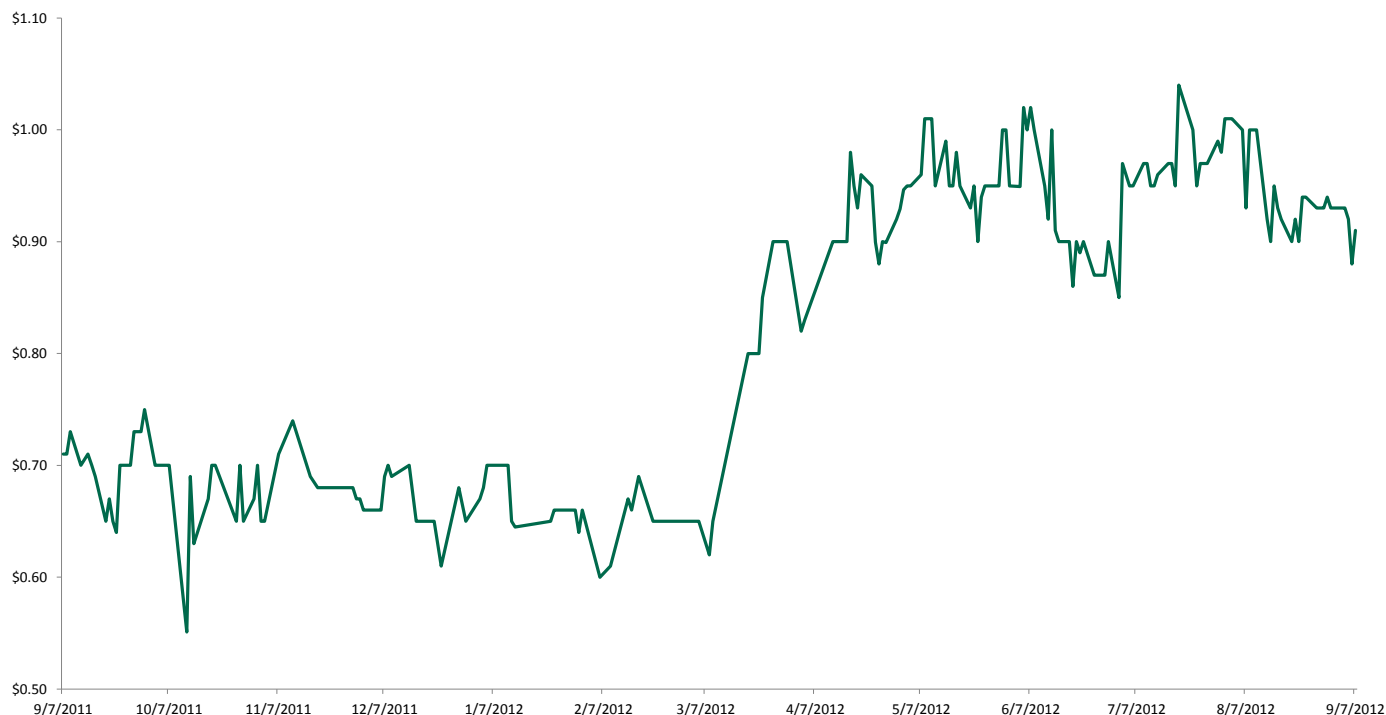
### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
Taraporewala, Irach	Chief Executive Officer, President and Director
Backenroth, Sam	Chief Financial Officer and Vice President of Business Development
Hirschman, Shalom	Chief Scientific Advisor and Consultant

### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	9/30/09	9/30/10	9/30/11	6/30/12
<u>Income Statement</u>				
<b>Revenue</b>	\$0.0	\$0.0	\$0.0	\$0.0
<i>Growth Rate</i>	0%	NA	NA	NA
<b>EBITDA</b>	\$0.0	(\$1.0)	(\$1.2)	(\$2.3)
<i>Margin (%)</i>	NA	NM	NM	NM
<b>Diluted EPS</b>	(\$0.0)	\$0.0	(\$0.1)	(\$0.1)
<i>Growth Rate</i>	NM	NM	NM	NM
<u>Cash Flow Statement</u>				
Cash from Operations	(\$0.4)	(\$0.5)	(\$1.0)	(\$1.6)
Cash from Investing	(\$0.3)	(\$0.0)	\$0.1	(\$0.0)
Cash from Financing	\$1.0	\$0.6	\$1.0	\$2.2
Change in Cash	\$0.2	\$0.1	\$0.0	\$0.6
<u>Balance Sheet</u>				
				<u>Latest</u>
Total Assets	\$1.2	\$1.4	\$1.4	\$2.6
Total Liabilities	\$0.6	\$1.8	\$6.2	\$2.4
Total Equity	\$0.6	(\$0.4)	(\$4.8)	\$0.2
<u>Valuation Multiples</u>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	NM
P / E	NM	NM	NM	NM
P / BV	9.0x	NM	NM	NM

### OHR PHARMACEUTICAL, INC. (OTCBB:OHRP) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ONCOGENEX PHARMACEUTICALS, INC. (NASDAQCM:OGXI)

### COMPANY INFORMATION

OncoGenex Pharmaceuticals, Inc., a biopharmaceutical company, engages in the development and commercialization of new cancer therapies that address treatment resistance in cancer patients. The company's products include Custirsen, which is in phase III clinical trials for the treatment of metastatic castrate resistant prostate cancer; and OGX-427, a product candidate in phase II clinical trials, which is designed to inhibit heat shock protein 27. Its pre clinical stage products include OGX-225 that is focused on reducing the production of insulin growth factor binding protein-2 (IGFBP) and IGFBP-5; and CSP-9222, a lead compound from a family of caspase activators. OncoGenex Pharmaceuticals, Inc. is headquartered in Bothell, Washington.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.oncogenex.ca">http://www.oncogenex.ca</a>	Estimated Next Earnings Date	11/3/2012	Main Phone	425-686-1500
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	425-686-1600

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$13.75	Dividend Yield	NA
52 Week High (Mar 15, 2012)	\$17.48	5 Year Beta	2.44
52 Week Low (Oct 04, 2011)	\$9.07	Float	12.1
Total Basic Common Shares	14.6	Float %	83.3%
Market Capitalization	\$200.4	Short Int. as a % of S/O	4.1%
Plus: Total Debt	\$0.0	Shares Sold Short	0.6
Plus: Preferred Stock	\$0.0	Days Cover Short	15.0
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$97.6)	Last Week	0.0
Enterprise Value	\$102.7	Last Month	0.0
Relative Performance		Last 3 Months	0.0
NasdaqCM:OGXI YTD	17.1%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

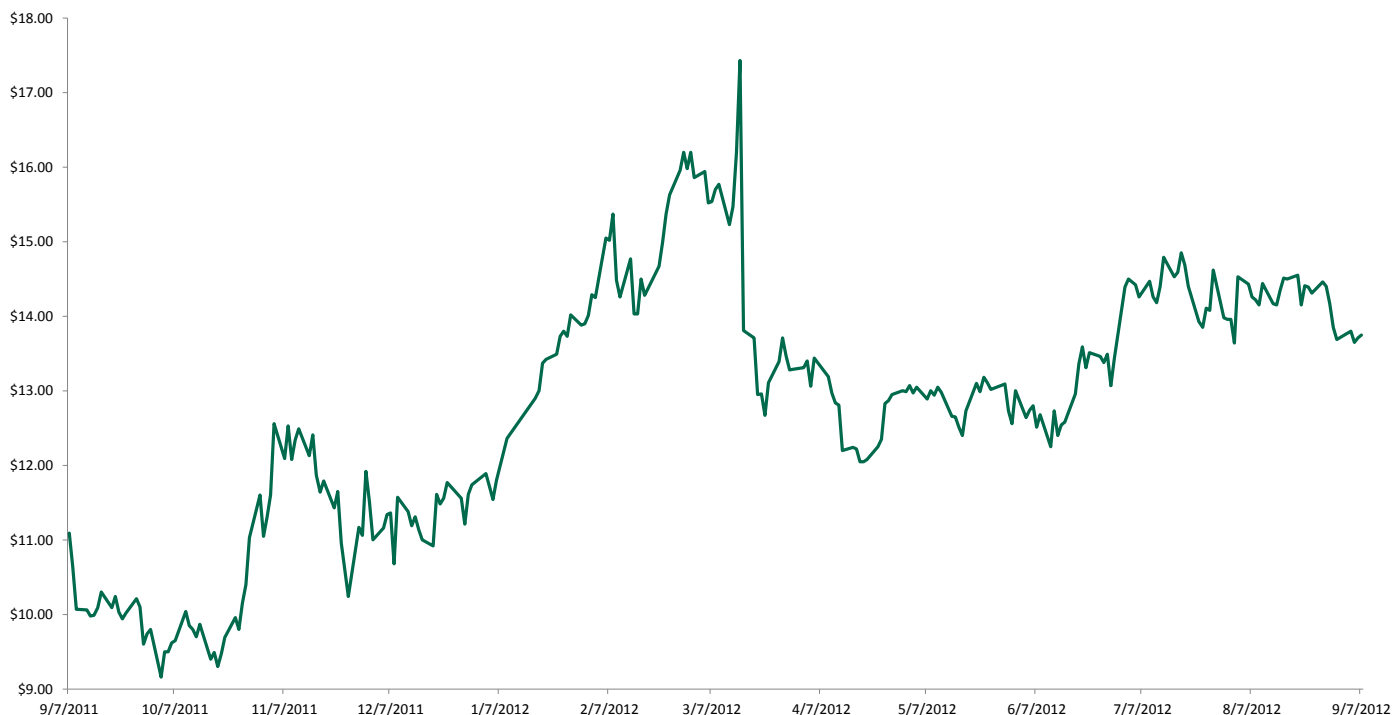
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Cormack, Scott	Founder, Chief Executive Officer, President and Director
Burris, Michelle	Chief Financial Officer, Principal Accounting Officer, Executive Vice President of Operations, Treasurer and Secretary
Jacobs, Cindy	Chief Medical Officer and Executive Vice President
Gleave, Martin	Co-Founder and Chief Scientific Advisor

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$25.5	\$13.6	\$5.5	\$6.2
Growth Rate	0%	-47%	-60%	12%
EBITDA	\$1.4	(\$10.7)	(\$22.6)	(\$23.8)
Margin (%)	5.6%	NM	NM	NM
Diluted EPS	(\$1.0)	(\$1.8)	(\$1.5)	(\$1.5)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$34.9	(\$26.8)	(\$20.3)	(\$31.7)
Cash from Investing	\$2.2	(\$59.1)	\$25.1	(\$29.4)
Cash from Financing	\$17.3	\$47.5	\$0.2	\$54.0
Change in Cash	\$54.4	(\$38.5)	\$5.0	(\$7.0)
<b>Balance Sheet</b>				
Total Assets	\$69.0	\$89.9	\$68.0	\$108.0
Total Liabilities	\$46.0	\$45.8	\$37.1	\$33.3
Total Equity	\$23.0	\$44.1	\$30.9	\$74.7
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	3.3x	6.9x	15.0x
TEV / EBITDA	NM	71.1x	NM	NM
P / E	NM	NM	NM	NM
P / BV	12.2x	7.6x	2.9x	2.5x

### ONCOGENEX PHARMACEUTICALS, INC. (NASDAQCM:OGXI) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ONCOSEC MEDICAL INCORPORATED (OTCBB:ONCS)

### COMPANY INFORMATION

OncoSec Medical Incorporated designs, develops, and commercializes novel cancer therapeutic products in the United States. Its products combine proprietary electroporation delivery technology with a chemotherapeutic or novel DNA-based immunotherapeutics, known as OMS ElectroOncology. The company's immunotherapy program uses the OncoSec Medical System to deliver engineered DNA plasmid constructs that encode a specific cytokine. It has three Phase II clinical trials underway with its OMS ElectroImmunotherapy product. The company was formerly known as NetVentory Solutions, Inc. and changed its name to OncoSec Medical Incorporated in March 2011 on completion of a merger with its subsidiary. OncoSec Medical Incorporated is based in San Diego, California.

Stock Exchange	OTCBB	Latest Fiscal Year	7/31/2011	Country	United States
Website	<a href="http://www.oncosec.com">http://www.oncosec.com</a>	Estimated Next Earnings Date	10/20/2012	Main Phone	855-662-6732
Primary Industry	Healthcare Equipment	LTM as of	4/30/2012	Main Fax	858-430-3832

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.21	Dividend Yield	NA
52 Week High (Feb 01, 2012)	\$1.00	5 Year Beta	(27.18)
52 Week Low (Dec 20, 2011)	\$0.12	Float	34.3
Total Basic Common Shares	87.9	Float %	39.1%
Market Capitalization	\$18.4	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$6.6)	Last Week	0.7
Enterprise Value	\$11.9	Last Month	0.4
Relative Performance		Last 3 Months	1.2
OTCBB:ONCS YTD	(16.5%)	Last 6 Months	1.0
S&P 500 Index YTD	14.3%	Last Year	0.5

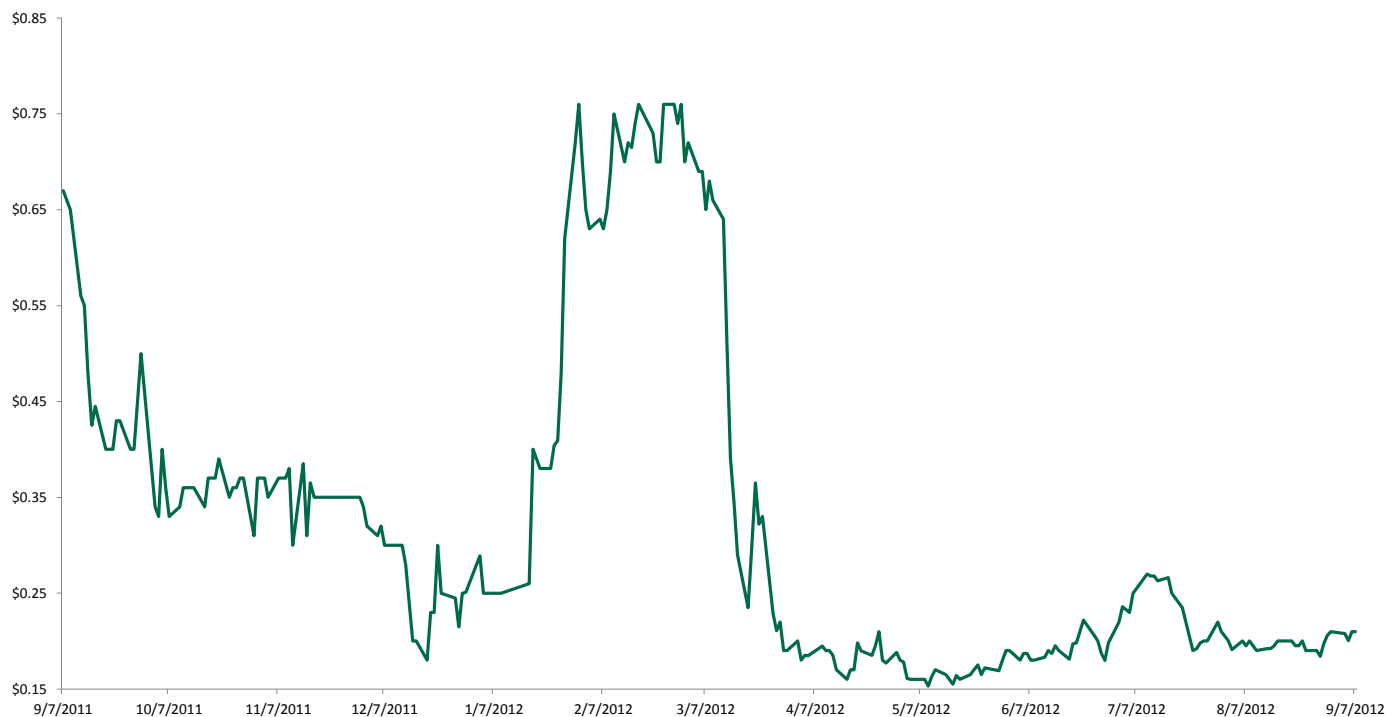
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Dhillon, Avtar	Chairman, Chairman of Compensation Committee, Chairman of Financing Committee, Member of Nominating & Corporate Governance Committee and Member of Clinical & Regulatory Affairs
Dhillon, Punit	Co-founder, Chief Executive Officer, President and Director
Vallejo, Veronica	Principal Financial Officer, Principal Accounting Officer, Vice President of Finance, Controller, Treasurer and Secretary
DeMesa, James	Director, Chairman of Nominating & Corporate Governance Committee, Member of Compensation Committee and Member of Audit Committee

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	7/31/09	7/31/10	7/31/11	4/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	\$0.0	\$0.0	(\$1.4)	(\$4.4)
Margin (%)	NA	NA	NM	NM
Diluted EPS	(\$0.0)	(\$0.0)	(\$0.1)	(\$0.1)
Growth Rate	0.0%	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$0.0)	(\$0.0)	(\$1.3)	(\$3.9)
Cash from Investing	(\$0.0)	\$0.0	(\$0.3)	(\$0.1)
Cash from Financing	\$0.0	\$0.0	\$4.1	\$10.0
Change in Cash	(\$0.0)	(\$0.0)	\$2.5	\$6.0
<b>Balance Sheet</b>				
Total Assets	\$0.0	\$0.0	\$5.7	\$8.8
Total Liabilities	\$0.0	\$0.0	\$8.0	\$3.0
Total Equity	\$0.0	(\$0.0)	(\$2.4)	\$5.8
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	NM	NM
P / BV	0.0x	0.0x	88.1x	NM

### ONCOSEC MEDICAL INCORPORATED (OTCBB:ONCS) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ONCOTHYREON INC (NASDAQGM:ONTY)

### COMPANY INFORMATION

Oncothyreon Inc., a clinical-stage biopharmaceutical company, focuses on the development of therapeutic products for the treatment of cancer. Its primary product candidate, Stimuvax is in two phase III clinical trials for the treatment of non-small cell lung cancer. The company is also developing PX-866, a small molecule that is in phase II trials for various cancer indications. In addition, it engages in the preclinical development of ONT-10, a cancer vaccine; and ONT-701, a pan-inhibitor of the B-cell lymphoma-2 family of anti-apoptotic proteins. The company operates primarily in the United States and Canada. Oncothyreon Inc. was founded in 1985 and is headquartered in Seattle, Washington.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.oncothyreon.com">http://www.oncothyreon.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	206-801-2100
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	206-801-2101

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$5.33	Dividend Yield	NA
52 Week High (Feb 14, 2012)	\$9.23	5 Year Beta	1.69
52 Week Low (May 18, 2012)	\$3.35	Float	50.0
Total Basic Common Shares	57.2	Float %	87.5%
Market Capitalization	\$304.8	Short Int. as a % of S/O	16.2%
Plus: Total Debt	\$0.0	Shares Sold Short	9.3
Plus: Preferred Stock	\$0.0	Days Cover Short	20.9
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$76.3)	Last Week	0.4
Enterprise Value	\$228.6	Last Month	0.4
Relative Performance		Last 3 Months	0.4
NasdaqGM:ONTY YTD	(29.7%)	Last 6 Months	0.6
S&P 500 Index YTD	14.3%	Last Year	0.7

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Kirkman, Robert	Chief Executive Officer, President, Director and Member of New Employee Option Committee
Eastland, Julie	Chief Financial Officer, Principal Accounting Officer, Secretary and Member of New Employee Option Committee
Christianson, Gary	Chief Operating Officer
Hausman, Diana	Chief Medical Officer and Vice President of Clinical Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$2.1	\$0.0	\$0.1	\$0.0
Growth Rate	-95%	-99%	706%	-100%
EBITDA	(\$10.6)	(\$19.0)	(\$24.2)	(\$26.4)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.8)	(\$0.7)	(\$1.1)	(\$0.3)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$9.1)	(\$17.7)	(\$21.0)	(\$24.4)
Cash from Investing	(\$15.6)	(\$9.4)	(\$31.6)	(\$68.7)
Cash from Financing	\$24.6	\$13.7	\$58.7	\$56.1
Change in Cash	(\$0.2)	(\$13.5)	\$6.1	(\$37.0)
<b>Balance Sheet</b>				
Total Assets	\$38.2	\$34.4	\$71.4	\$103.5
Total Liabilities	\$12.8	\$15.6	\$37.9	\$17.8
Total Equity	\$25.4	\$18.9	\$33.4	\$85.7
<b>Valuation Multiples</b>				
TEV / Revenue	2.9x	31.6x	NM	0.0x
TEV / EBITDA	8.2x	NM	NM	NM
P / E	19.4x	NM	NM	NM
P / BV	5.1x	4.0x	8.9x	4.7x

### ONCOTHYREON INC (NASDAQGM:ONTY) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ONYX PHARMACEUTICALS, INC. (NASDAQGS:ONXX)

### COMPANY INFORMATION

Onyx Pharmaceuticals, Inc., a biopharmaceutical company, engages in the development and commercialization of therapies that target the molecular mechanisms that cause cancer in the United States and internationally. The company, through its collaboration agreement with Bayer HealthCare Pharmaceuticals, Inc., develops and markets Nexavar (sorafenib) tablet, a multiple kinase inhibitor for the treatment of liver cancer and advanced kidney cancer. It is also conducting Phase III clinical trial on Nexavar for the treatment of kidney, liver, lung, thyroid, breast, and non-small cell lung cancers; clinical trials on carfilzomib, a proteasome inhibitor for the treatment of patients with relapsed or relapsed/refractory multiple myeloma and solid tumors; and Phase Ib/II clinical trial on Oprozomib, an oral proteasome inhibitor. In addition, Onyx Pharmaceuticals, Inc. is developing ONX 0914, an immunoproteasome inhibitor, which is in preclinical stage for the treatment of autoimmune disorders, such as rheumatoid arthritis, inflammatory bowel disease, and lupus. Further, the company, through its collaboration agreement with Bayer HealthCare Pharmaceuticals, Inc., is conducting clinical trials on Regorafenib, a multi-kinase inhibitor to treat metastatic colorectal cancer and gastrointestinal stromal tumors. It has a collaboration agreement with Warner-Lambert Company to discover and commercialize small molecule drugs that restore control of or intervene in the misregulated cell cycle in tumor cells. The company also has development and license agreements with BTG International Limited for the development and commercialization of ONX 0801, a novel targeted oncology compound; and Ono Pharmaceutical Co., Ltd. to develop and commercialize carfilzomib and Oprozomib for oncology indications in Japan. Onyx Pharmaceuticals, Inc. was founded in 1992 and is headquartered in South San Francisco, California.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.onyx-pharm.com">http://www.onyx-pharm.com</a>	Estimated Next Earnings Date	11/1/2012	Main Phone	650-266-0000
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	650-266-0100

### VALUATION

(in millions, except per share data)

Valuation	Market Data
Current Price (Sep 07 2012)	Dividend Yield NA
52 Week High (Jul 20, 2012)	5 Year Beta 1.22
52 Week Low (Oct 04, 2011)	Float 61.0
Total Basic Common Shares 65.1	Float % 93.7%
Market Capitalization \$5,123.7	Short Int. as a % of S/O 8.8%
Plus: Total Debt \$168.5	Shares Sold Short 5.7
Plus: Preferred Stock \$0.0	Days Cover Short 2.6
Plus: Minority Interest \$0.0	Average Trading Volume
Less: Cash and ST Investments (\$570.8)	Last Week 1.6
Enterprise Value \$4,721.4	Last Month 1.4
Relative Performance	Last 3 Months 2.2
NasdaqGS:ONXX YTD 79.1%	Last 6 Months 1.7
S&P 500 Index YTD 14.3%	Last Year 1.5

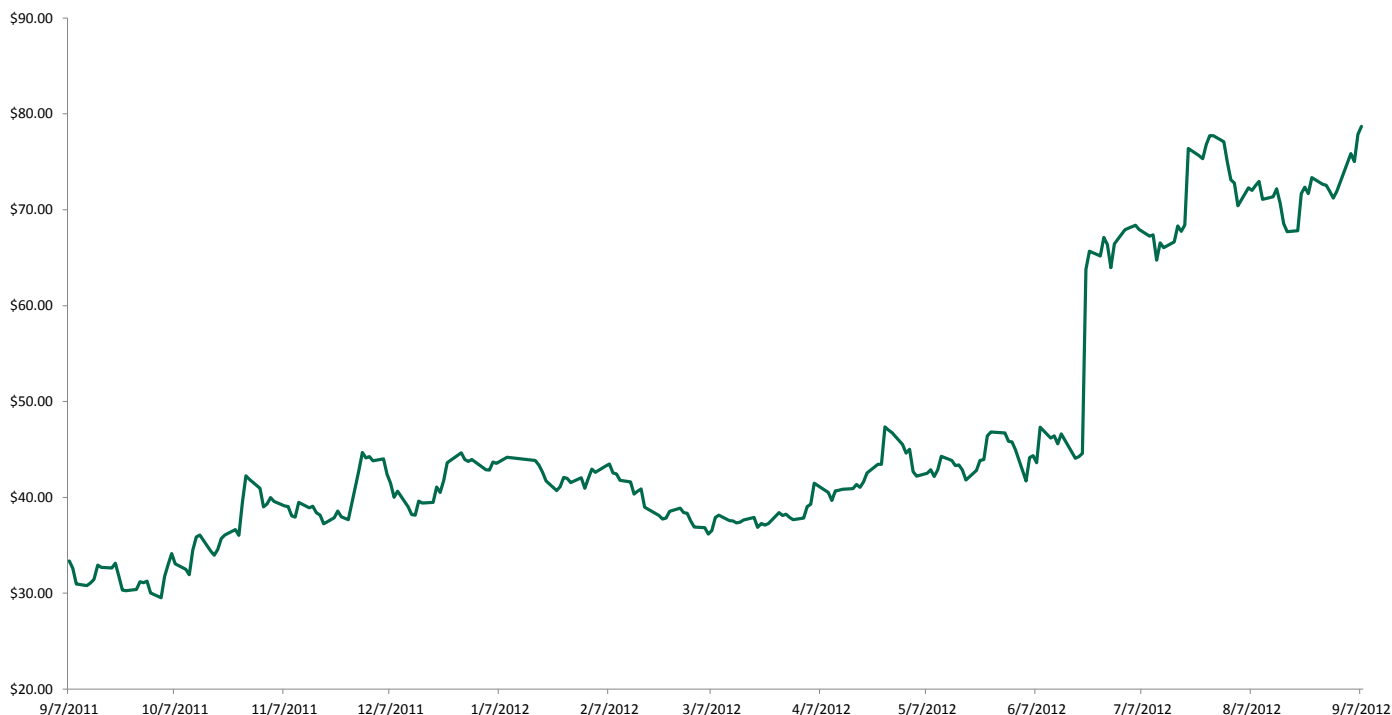
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Coles, N.	Chief Executive Officer, President and Director
Fust, Matthew	Chief Financial Officer, Principal Accounting Officer and Executive Vice President
Torley, Helen	Chief Commercial officer and Executive Vice President
Lasowski, Juergen	Executive Vice President of Corporate Development and Strategy

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$251.4	\$324.5	\$447.2	\$456.8
Growth Rate	29%	29%	38%	2%
EBITDA	\$23.4	\$28.2	\$16.6	(\$18.6)
Margin (%)	9.3%	8.7%	3.7%	NM
Diluted EPS	\$0.3	(\$1.4)	\$1.2	\$0.3
Growth Rate	800.0%	NM	NM	-77%
<b>Cash Flow Statement</b>				
Cash from Operations	\$35.1	\$28.4	\$50.5	\$25.5
Cash from Investing	(\$508.2)	\$81.9	(\$128.7)	(\$25.2)
Cash from Financing	\$345.7	\$8.4	\$23.4	\$37.2
Change in Cash	(\$127.5)	\$118.7	(\$54.8)	\$37.5
<b>Balance Sheet</b>				
Total Assets	\$1,324.7	\$1,352.6	\$1,419.5	\$1,365.2
Total Liabilities	\$574.1	\$655.1	\$596.1	\$658.6
Total Equity	\$750.6	\$697.6	\$823.4	\$706.6
<b>Valuation Multiples</b>				
TEV / Revenue	5.0x	5.9x	8.7x	8.5x
TEV / EBITDA	NM	35.4x	NM	NM
P / E	NM	NM	NM	61.6x
P / BV	2.4x	3.3x	4.7x	5.5x

### ONYX PHARMACEUTICALS, INC. (NASDAQGS:ONXX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ORAGENICS INC. (OTCPK:ORNI)

### COMPANY INFORMATION

Oragenics, Inc., a probiotic nutraceutical company, engages in the discovery, development, and commercialization of various technologies associated with oral health, antibiotics, and other general health benefits in the United States. It develops ProBiora3, an oral care probiotics technology for oral health, teeth whitening, and breath freshening for humans and pets. The company's ProBiora3 products include flavored probiotic mints, such as EvoraPlus for daily use by adults and EvoraKids for children after brushing their teeth; EvoraPet for companion pets, including cats and dogs; and EvoraPro, a professional strength version of the EvoraPlus. Its product pipeline consists of LPT3-04, a naturally occurring chemical agent for weight loss; SMaRT Replacement Therapy, a topical treatment applied to the teeth to protect against decay caused by S. mutans that is in 2nd Phase I clinical trial; and MU1140-S, an antibiotic product candidate in preclinical testing for healthcare-associated infections. The company is also developing non-core technologies comprising Change Mediated Antigen Technology, a biomarker discovery platform. Oragenics, Inc. offers its ProBiora3 through direct-to-consumer channels, professional offices, and private labels in the United States and internationally. The company, formerly known as Oragen, Inc., was founded in 1996 and is headquartered in Tampa, Florida.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.oragenics.com">http://www.oragenics.com</a>	Estimated Next Earnings Date	11/12/2012	Main Phone	813-286-7900
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	813-286-7904

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$2.35	Dividend Yield	NA
52 Week High (Jun 13, 2012)	\$3.20	5 Year Beta	0.65
52 Week Low (Dec 30, 2011)	\$0.75	Float	9.7
Total Basic Common Shares	27.2	Float %	35.8%
Market Capitalization	\$63.9	Short Int. as a % of S/O	NA
Plus: Total Debt	\$2.1	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$1.1)	Last Week	0.0
Enterprise Value	\$64.9	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:ORNI YTD	132.7%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

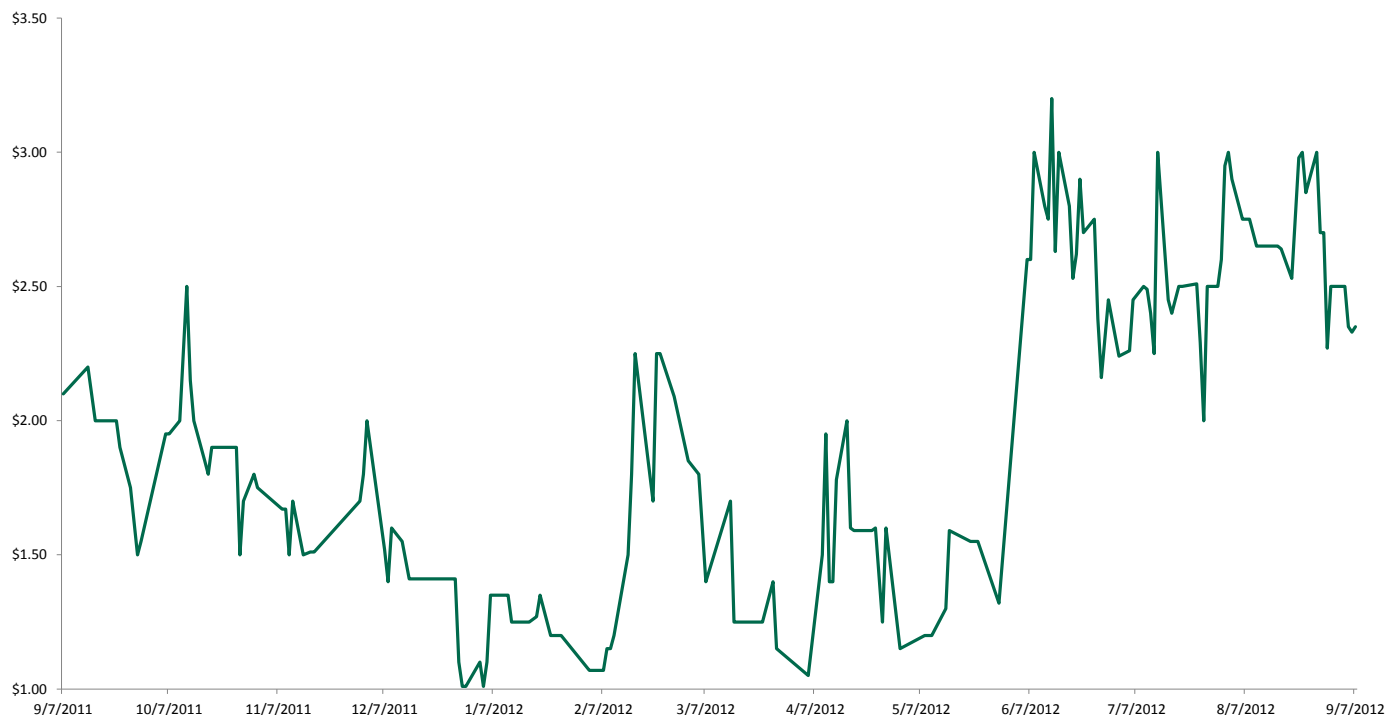
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Bonfiglio, John	Chief Executive Officer, President and Director
Sullivan, Michael	Chief Financial Officer, Principal Accounting Officer, Treasurer and Secretary
Handfield, Martin	Vice President of Research & Development
Loren, Linda	Marketing Director

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.6	\$1.3	\$1.4	\$1.4
Growth Rate	175%	104%	10%	-4%
EBITDA	(\$6.1)	(\$7.9)	(\$7.3)	(\$11.8)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$1.7)	(\$1.4)	(\$1.3)	(\$1.6)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$5.8)	(\$6.4)	(\$5.5)	(\$5.2)
Cash from Investing	\$0.0	(\$0.1)	\$0.0	\$0.0
Cash from Financing	\$4.9	\$6.4	\$5.5	\$6.3
Change in Cash	(\$0.9)	(\$0.2)	\$0.0	\$1.1
<b>Balance Sheet</b>				
Total Assets	\$3.2	\$1.7	\$1.3	\$2.0
Total Liabilities	\$0.6	\$3.6	\$9.4	\$3.4
Total Equity	\$2.6	(\$1.9)	(\$8.2)	(\$1.4)
<b>Valuation Multiples</b>				
TEV / Revenue	73.7x	13.7x	8.9x	27.4x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	96.8x	NM	NM

### ORAGENICS INC. (OTCPK:ORNI) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ORBOTECH LTD. (NASDAQGS:ORBK)

### COMPANY INFORMATION

Orbotech Ltd. engages in designing, developing, manufacturing, marketing, and servicing yield-enhancing and production solutions for specialized applications in the supply chain of the electronics industry. The company's products include automated optical inspection (AOI), automated optical repair, laser direct imaging, digital legend printing, laser drilling, laser plotters, computer-aided manufacturing, and engineering solutions for printed circuit boards (PCBs) and other electronics component manufacturing; and AOI, test, repair, and process monitoring systems for flat panel display (FPD) manufacturing. It also develops and markets character recognition solutions and services primarily to banks, financial institutions, and other payment processing institutions for use in check and healthcare payment processing. In addition, the company is involved in the research and development of products for the deposition of anti-reflective coating on crystalline silicon photovoltaic wafers for solar energy panels. It primarily serves manufacturer of PCB, FPD, liquid crystal displays, and other electronic components worldwide. The company was formerly known as Optrotech Ltd. and changed its name to Orbotech Ltd. as a result of its merger with Orbot Systems Ltd. in October 1992. Orbotech Ltd. was founded in 1981 and is headquartered in Yavne, Israel.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	Israel
Website	<a href="http://www.orbotech.com">http://www.orbotech.com</a>	Estimated Next Earnings Date	11/1/2012	Main Phone	972 8 942 3533
Primary Industry	Electronic Equipment and Instruments	LTM as of	6/30/2012	Main Fax	972 8 943 8769

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$8.29	Dividend Yield	NA
52 Week High (Apr 03, 2012)	\$11.85	5 Year Beta	1.41
52 Week Low (Jun 28, 2012)	\$6.43	Float	34.9
Total Basic Common Shares	43.5	Float %	80.3%
Market Capitalization	\$360.6	Short Int. as a % of S/O	0.6%
Plus: Total Debt	\$80.0	Shares Sold Short	0.3
Plus: Preferred Stock	\$0.0	Days Cover Short	2.3
Plus: Minority Interest	\$0.9	Average Trading Volume	
Less: Cash and ST Investments	(\$266.6)	Last Week	0.0
Enterprise Value	\$174.9	Last Month	0.0
Relative Performance		Last 3 Months	0.1
NasdaqGS:ORBK YTD	(16.9%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Weisberg, Arie	Consultant and Director
Cohen, Raanan	Chief Executive Officer and President
Abramovitch, Doron	Chief Financial Officer and Corporate Vice President
Steinberg, Amichai	Chief Operating Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$359.3	\$529.4	\$565.3	\$479.3
Growth Rate	-12%	47%	7%	-15%
EBITDA	\$21.6	\$81.4	\$80.0	\$50.0
Margin (%)	6.0%	15.4%	14.2%	10.4%
Diluted EPS	(\$0.5)	\$1.2	\$1.1	\$0.4
Growth Rate	NM	NM	-6%	-63%
<b>Cash Flow Statement</b>				
Cash from Operations	\$53.0	\$49.1	\$50.8	\$23.2
Cash from Investing	\$10.5	(\$3.7)	(\$141.2)	(\$41.3)
Cash from Financing	(\$1.3)	(\$31.6)	\$60.7	(\$30.8)
Change in Cash	\$62.1	\$13.6	(\$29.6)	(\$48.9)
<b>Balance Sheet</b>				
Total Assets	\$605.8	\$628.3	\$747.5	\$714.8
Total Liabilities	\$293.2	\$278.8	\$257.4	\$222.4
Total Equity	\$312.5	\$349.6	\$490.1	\$492.5
<b>Valuation Multiples</b>				
TEV / Revenue	0.8x	0.8x	0.4x	0.3x
TEV / EBITDA	14.4x	5.6x	2.9x	2.4x
P / E	NM	18.8x	7.8x	8.8x
P / BV	1.0x	1.3x	0.9x	0.7x

### ORBOTECH LTD. (NASDAQGS:ORBK) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## OREXIGEN THERAPEUTICS, INC. (NASDAQGM:OREX)

### COMPANY INFORMATION

Orexigen Therapeutics, Inc., a biopharmaceutical company, focuses on the development of pharmaceutical product candidates for the treatment of obesity. Its lead combination product candidates include Contrave, which has completed Phase III clinical trials; and Empatic that has completed phase II clinical trials for the treatment of obesity. The company has a collaboration agreement with Takeda Pharmaceutical Company Limited to develop and commercialize Contrave in the United States, Canada, and Mexico; and license agreement with GlaxoSmithKline LLC for certain patents covering various formulations of bupropion hydrochloride for use in the development and commercialization of Contrave. Orexigen Therapeutics, Inc. was founded in 2002 and is headquartered in La Jolla, California.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.orexigen.com">http://www.orexigen.com</a>	Estimated Next Earnings Date	11/5/2012	Main Phone	858-875-8600
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	858-875-8650

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$5.50	Dividend Yield	NA
52 Week High (Jul 17, 2012)	\$7.73	5 Year Beta	1.89
52 Week Low (Sep 12, 2011)	\$1.26	Float	63.1
Total Basic Common Shares	70.6	Float %	89.2%
<b>Market Capitalization</b>	<b>\$388.6</b>	Short Int. as a % of S/O	7.9%
Plus: Total Debt	\$0.0	Shares Sold Short	5.6
Plus: Preferred Stock	\$0.0	Days Cover Short	1.3
Plus: Minority Interest	\$0.0	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$126.2)	Last Week	4.6
<b>Enterprise Value</b>	<b>\$262.4</b>	Last Month	2.4
<u>Relative Performance</u>		Last 3 Months	4.3
NasdaqGM:OREX YTD	241.6%	Last 6 Months	2.9
S&P 500 Index YTD	14.3%	Last Year	1.9

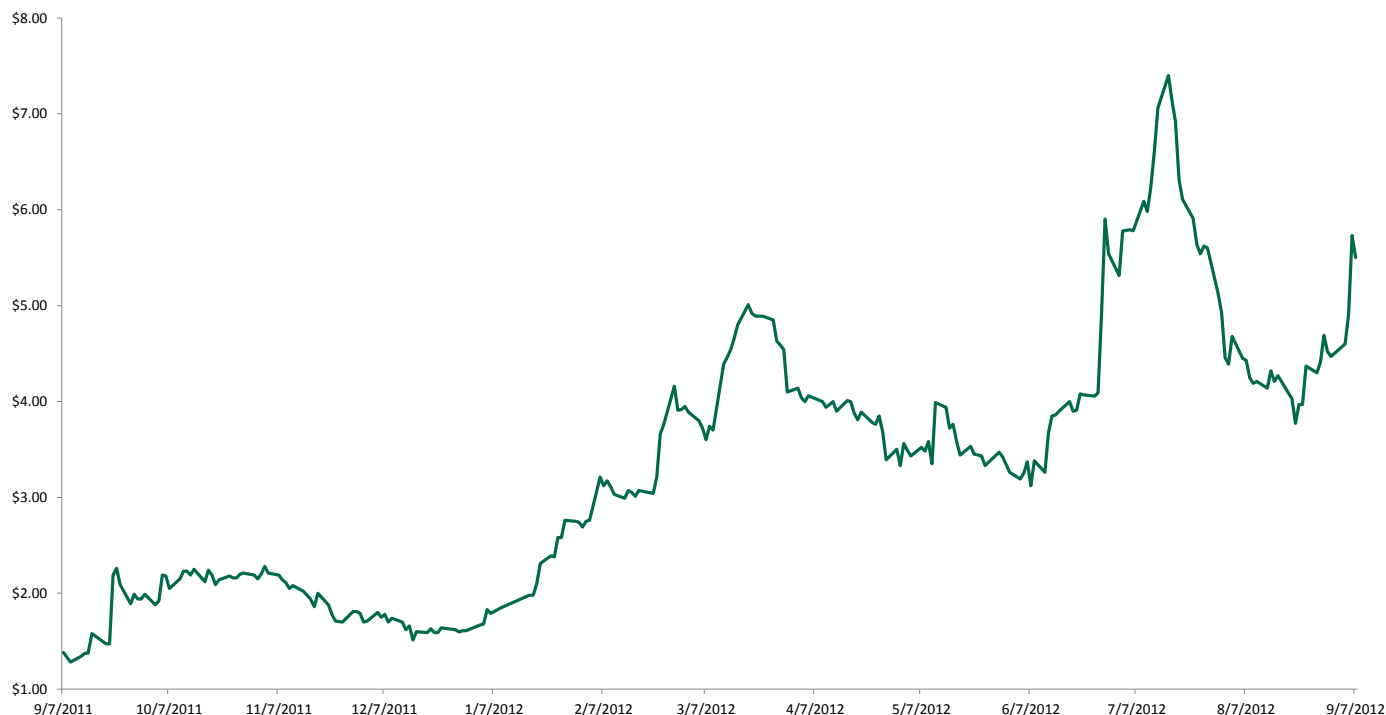
### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
Weber, Eckard	Co-Founder and Non Executive Chairman
Narachi, Michael	Chief Executive Officer, President and Director
Hagan, Joseph	Acting Chief Financial Officer, Chief Business Officer, Principal Accounting Officer and Treasurer
Turner, Heather	Senior Vice President, General Counsel and Secretary

### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	<u>12/31/09</u>	<u>12/31/10</u>	<u>12/31/11</u>	<u>6/30/12</u>
<u>Income Statement</u>				
<b>Revenue</b>	\$0.1	\$1.2	\$4.4	\$3.4
<i>Growth Rate</i>	0%	1299%	257%	-22%
<b>EBITDA</b>	(\$65.1)	(\$50.9)	(\$27.4)	(\$39.7)
<i>Margin (%)</i>	NM	NM	NM	NM
<b>Diluted EPS</b>	(\$1.7)	(\$1.1)	(\$0.6)	(\$0.6)
<i>Growth Rate</i>	NM	NM	NM	NM
<u>Cash Flow Statement</u>				
Cash from Operations	(\$68.5)	\$5.8	(\$29.2)	(\$30.2)
Cash from Investing	(\$14.3)	(\$13.6)	\$21.1	(\$25.9)
Cash from Financing	\$75.0	(\$4.9)	\$85.0	\$87.1
Change in Cash	(\$7.8)	(\$12.7)	\$76.8	\$31.0
<u>Balance Sheet</u>				
				<u>Latest</u>
Total Assets	\$96.8	\$96.8	\$149.7	\$128.9
Total Liabilities	\$20.9	\$63.1	\$50.0	\$52.3
Total Equity	\$75.9	\$33.8	\$99.7	\$76.6
<u>Valuation Multiples</u>				
TEV / Revenue	NM	NM	3.1x	69.1x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	3.9x	9.0x	4.9x	4.1x

### OREXIGEN THERAPEUTICS, INC. (NASDAQGM:OREX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## OXFORD BIOMEDICA PLC (OTCPK:OXBD.F)

### COMPANY INFORMATION

Oxford BioMedica plc, a biopharmaceutical company, engages in designing and developing gene-based medicines and therapeutic vaccines for the treatment of cancer, age-related or inherited neurodegenerative disorders, and ocular diseases in the United States and the United Kingdom. Its technology platform includes LentiVector, a gene delivery system that targets diseases of the central nervous system and the eye; 5T4, a tumour antigen targeted for anti-cancer therapy; Hi-8 PrimeBoost technology to stimulate potent and specific cellular immune responses against diseased cells; Gene-Directed Enzyme Prodrug Therapy, a therapeutic strategy for safety and effectiveness of prodrugs; and Anti-Angiogenesis technology, an anti-cancer therapeutic strategy to deliver the genes for endostatin and angiostatin using viral vectors. The company's product pipeline comprises ProSavin, a therapeutic for the treatment of Parkinson's disease that is in a Phase I/II dose escalating clinical trial; RetinoStat, a treatment for neovascular 'wet' age-related macular degeneration and diabetic retinopathy; StarGen for the treatment of Stargardt disease; UshStat for the treatment of Usher syndrome 1B; EncorStat for the prevention of corneal graft rejection; TroVax, a therapeutic cancer vaccine; Hi-8 MEL, a therapeutic vaccine for metastatic melanoma; and MetXia, a gene-directed enzyme prodrug therapy for pancreatic cancer. Its products also consist of Anti-5T4, a pre-clinical stage antibody for treating cancer, as well as products under research comprising MoNuDin for the treatment of motor neuron disease, and EndoAngio-GT, an anti-angiogenic therapy for cancer. The company has partnerships and licensing agreements with Sanofi-Aventis, Sigma-Aldrich, Pfizer, Biogen Idec, Emergent BioSolutions, GlaxoSmithKline, Merck & Co, MolMed, VIRxSYS Corporation, Bavarian Nordic, and Emergent BioSolutions for its products and technologies. Oxford BioMedica plc is based in Oxford, the United Kingdom.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	United Kingdom
Website	<a href="http://www.oxfordbiomedica.co.uk">http://www.oxfordbiomedica.co.uk</a>	Estimated Next Earnings Date	3/4/2013	Main Phone	44 18 6578 3000
Primary Industry	Biotechnology	LTM as of	12/31/2011	Main Fax	44 18 6578 3001

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.03	Dividend Yield	NA
52 Week High (Apr 16, 2012)	\$0.12	5 Year Beta	NA
52 Week Low (Aug 20, 2012)	\$0.03	Float	NA
Total Basic Common Shares	0.0	Float %	NA
<b>Market Capitalization</b>	<b>\$0.0</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$22.3)	Last Week	0.0
<b>Enterprise Value</b>	<b>(\$22.3)</b>	Last Month	0.1
<b>Relative Performance</b>		Last 3 Months	0.1
OTCPK:OXBD.F YTD	(62.1%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

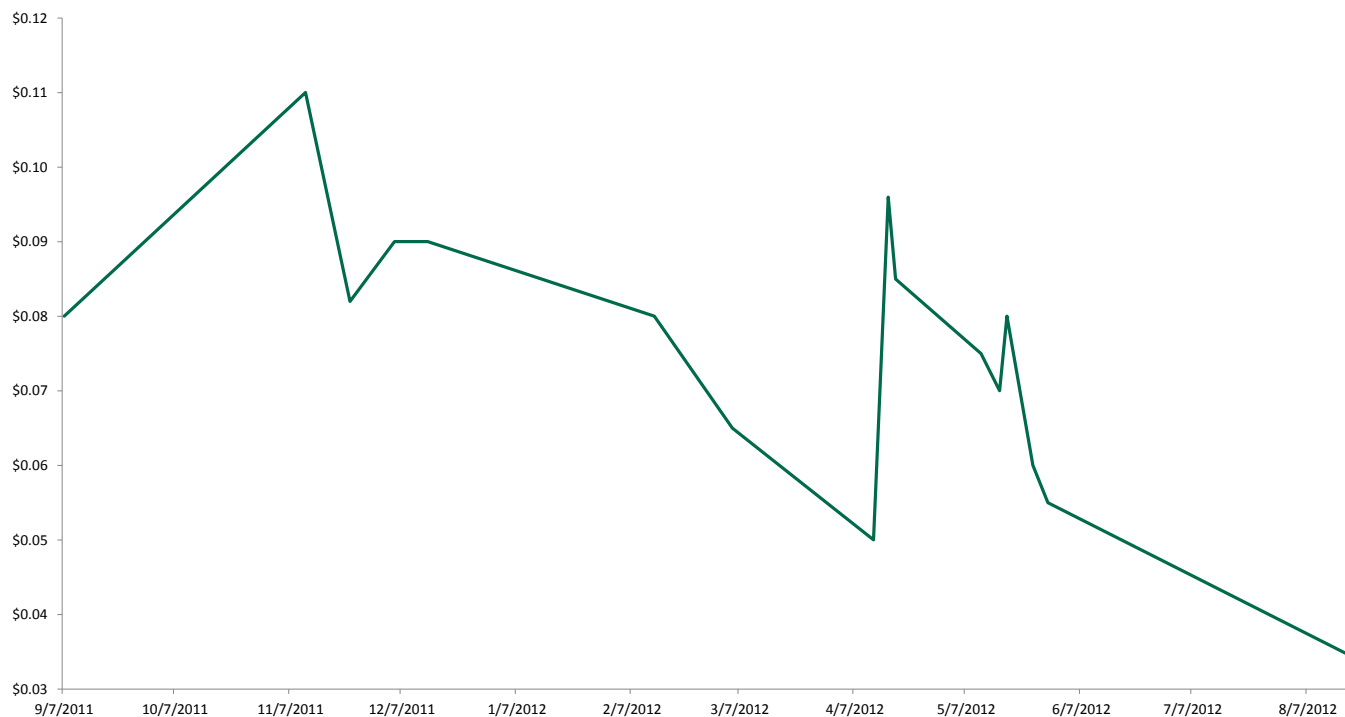
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Dawson, John	Chief Executive Officer and Director
Nolan, Peter	Senior Vice President of Commercial Development and Executive Director
Naylor, Stuart	Chief Scientific Officer and Executive Director
Lewis, Alexander	Director of Corporate Activities & Strategy

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	12/31/11
<b>Income Statement</b>				
<b>Revenue</b>	\$30.9	\$17.4	\$12.0	\$12.0
<i>Growth Rate</i>	4%	-44%	-31%	0%
<b>EBITDA</b>	(\$2.2)	(\$11.6)	(\$16.5)	(\$16.5)
<i>Margin (%)</i>	NM	NM	NM	NM
<b>Diluted EPS</b>	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)
<i>Growth Rate</i>	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$3.7	(\$20.0)	(\$20.2)	(\$20.2)
Cash from Investing	(\$8.1)	\$19.3	(\$8.6)	(\$8.6)
Cash from Financing	\$2.3	\$0.5	\$29.1	\$29.1
Change in Cash	(\$2.2)	(\$0.2)	\$0.3	\$0.3
<b>Balance Sheet</b>				
Total Assets	\$71.0	\$40.0	\$40.6	\$40.6
Total Liabilities	\$37.1	\$21.9	\$13.0	\$13.0
Total Equity	\$33.9	\$18.1	\$27.7	\$27.7
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### OXFORD BIOMEDICA PLC (OTCPK:OXBD.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## PASSPORT POTASH INC. (OTCPK:PPRT.F)

### COMPANY INFORMATION

Passport Potash Inc., an early stage natural resource company, engages in the acquisition, exploration, and development of mineral properties in the United States. The company focuses on the exploration of potash. It primarily holds 100% interest in the Holbrook basin property that covers an area of 81,000 acres in the Holbrook basin located in Navajo county, Arizona. The company was formerly known as Passport Metals Inc. and changed its name to Passport Potash Inc. in November 2009. Passport Potash Inc. was incorporated in 1987 and is headquartered in Vancouver, Canada.

Stock Exchange	OTCPK	Latest Fiscal Year	2/29/2012	Country	Canada
Website	<a href="http://www.passportpotash.com">http://www.passportpotash.com</a>	Estimated Next Earnings Date	10/31/2012	Main Phone	604-687-0300
Primary Industry	Fertilizers and Agricultural Chemicals	LTM as of	5/31/2012	Main Fax	604-687-0151

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$0.17	Dividend Yield	NA
52 Week High (Oct 25, 2011)	\$0.50	5 Year Beta	NA
52 Week Low (Dec 08, 2011)	\$0.16	Float	NA
Total Basic Common Shares	0.0	Float %	NA
<b>Market Capitalization</b>	<b>\$0.0</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$5.6)	Last Week	0.1
<b>Enterprise Value</b>	<b>(\$5.6)</b>	Last Month	0.0
<u>Relative Performance</u>		Last 3 Months	0.1
OTCPK:PPRT.F YTD	(36.2%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

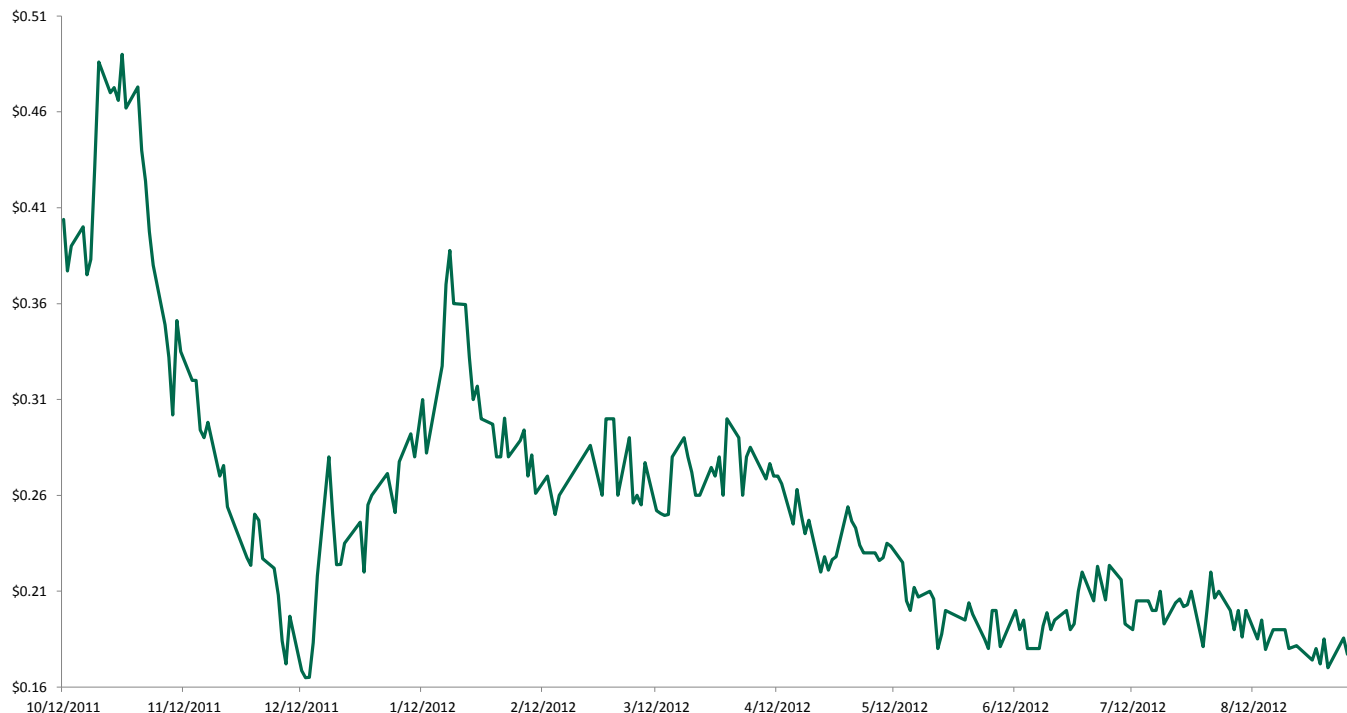
### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
Bleak, Joshua	Chief Executive Officer, President and Director
Shaffer, Laara	Chief Financial Officer, Secretary and Director
Eckersley, John	Executive Vice-President, Vice President of Legal & Corporate Affairs and Director
Kletas, Peter	Manager of Corporate Development

### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	<u>2/28/10</u>	<u>2/28/11</u>	<u>2/29/12</u>	<u>5/31/12</u>
<u>Income Statement</u>				
<b>Revenue</b>	\$0.0	\$0.0	\$0.0	\$0.0
<i>Growth Rate</i>	0%	NA	NA	NA
<b>EBITDA</b>	(\$0.5)	(\$6.7)	(\$6.6)	(\$6.1)
<i>Margin (%)</i>	NM	NM	NM	NM
<b>Diluted EPS</b>	(\$0.0)	(\$0.6)	\$0.1	\$0.1
<i>Growth Rate</i>	NM	NM	NM	-34%
<u>Cash Flow Statement</u>				
Cash from Operations	(\$0.3)	(\$0.4)	(\$2.8)	(\$3.6)
Cash from Investing	(\$0.7)	(\$1.9)	(\$7.7)	(\$7.5)
Cash from Financing	\$0.5	\$13.0	\$8.3	\$8.1
Change in Cash	(\$0.5)	\$10.7	(\$2.1)	(\$3.0)
<u>Balance Sheet</u>				
Total Assets	\$1.3	\$14.3	\$20.6	\$19.3
Total Liabilities	\$0.3	\$27.0	\$6.9	\$3.5
Total Equity	\$1.0	(\$12.7)	\$13.7	\$15.8
<u>Valuation Multiples</u>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### PASSPORT POTASH INC. (OTCPK:PPRT.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## PC MALL INC. (NASDAQGM:MALL)

### COMPANY INFORMATION

PC Mall, Inc. operates as a marketer of technology products, services, and solutions to businesses, government and educational institutions, and individual consumers primarily in the United States. The company offers notebooks, software, desktop, storage and networking products, displays, iPods/MP3, servers, printers, supplies, power, input and memory devices, manufacturer and warranty services, professional services, accessories, consumer electronics, and other electronic and consumer products. It also provides assessment and planning services, data center hosting, software hosting, remote systems monitoring and management, IMAC and deployment, end-user desktop services, managed print, recycling and disposal, change management consulting, training, project management, and design and consulting services. In addition, the company offers value-added services, such as custom configured systems, software licensing asset management, image management, product asset tagging, and asset disposal services. PC Mall, Inc. provides its products, services, and solutions through account executives, field service teams, and various direct marketing techniques; four retail MacMall branded stores; catalogs; and through Web sites, such as pcmall.com, macmall.com, pcmallgov.com, abreon.com, nspi.com, onsale.com, healthdynamix.com, and pcmallsbn.com. The company was founded in 1987 and is headquartered in El Segundo, California.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.pcmall.com">http://www.pcmall.com</a>	Estimated Next Earnings Date	11/7/2012	Main Phone	310-354-5600
Primary Industry	Technology Distributors	LTM as of	6/30/2012	Main Fax	310-222-6903

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$6.06	Dividend Yield	NA
52 Week High (Sep 09, 2011)	\$6.54	5 Year Beta	2.03
52 Week Low (Sep 23, 2011)	\$4.80	Float	8.2
Total Basic Common Shares	12.0	Float %	68.1%
Market Capitalization	\$72.9	Short Int. as a % of S/O	2.4%
Plus: Total Debt	\$89.5	Shares Sold Short	0.3
Plus: Preferred Stock	\$0.0	Days Cover Short	16.9
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$8.6)	Last Week	0.0
Enterprise Value	\$153.9	Last Month	0.0
Relative Performance		Last 3 Months	0.0
NasdaqGM:MALL YTD	(3.5%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

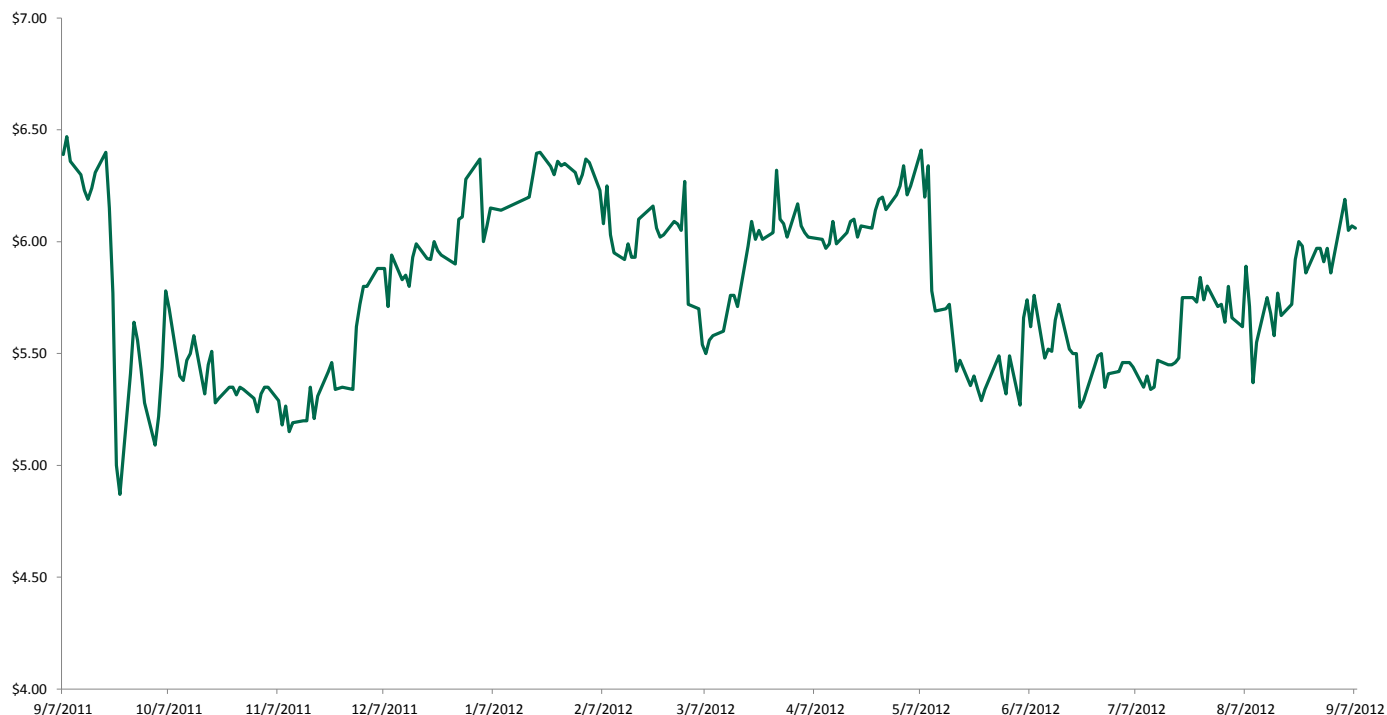
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Khulusi, Frank	Co-Founder, Chairman, Chief Executive Officer and President
LaVerne, Brandon	Chief Financial Officer, Chief Accounting Officer, Treasurer and Assistant Secretary
Newton, Robert	Executive Vice President, General Counsel and Secretary
Rogers, Kristin	Executive Vice President of Marketing

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$1,138.1	\$1,368.3	\$1,455.2	\$1,462.3
Growth Rate	-14%	20%	6%	0%
EBITDA	\$13.3	\$22.6	\$19.1	\$20.4
Margin (%)	1.2%	1.7%	1.3%	1.4%
Diluted EPS	\$0.3	\$0.6	\$0.3	\$0.2
Growth Rate	(62.3%)	135%	-59%	-24%
<b>Cash Flow Statement</b>				
Cash from Operations	(\$9.0)	\$28.3	(\$22.1)	\$7.9
Cash from Investing	(\$9.3)	(\$16.8)	(\$30.3)	(\$18.4)
Cash from Financing	\$19.8	(\$10.2)	\$51.2	\$13.0
Change in Cash	\$2.5	\$1.5	(\$1.2)	\$2.5
<b>Balance Sheet</b>				
Total Assets	\$301.2	\$334.1	\$393.3	\$379.3
Total Liabilities	\$203.4	\$226.8	\$282.4	\$266.3
Total Equity	\$97.8	\$107.3	\$110.8	\$113.0
<b>Valuation Multiples</b>				
TEV / Revenue	0.1x	0.1x	0.1x	0.1x
TEV / EBITDA	5.3x	9.2x	5.9x	7.6x
P / E	16.1x	26.2x	10.5x	35.4x
P / BV	0.7x	0.9x	0.7x	0.6x

### PC MALL INC. (NASDAQGM:MALL) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## PDL BIOPHARMA, INC. (NASDAQGS:PDLI)

### COMPANY INFORMATION

PDL BioPharma, Inc. engages in intellectual property asset management and royalty bearing assets investment activities. The company is involved in the humanization of monoclonal antibodies and the discovery of a new generation of targeted treatments for cancer and immunologic diseases. It offers Queen et al. patents that cover humanized antibodies, methods for humanizing antibodies, polynucleotide encoding in humanized antibodies, and methods of producing humanized antibodies. The company was formerly known as Protein Design Labs, Inc. and changed its name to PDL BioPharma, Inc. in 2006. PDL BioPharma, Inc. was founded in 1986 and is headquartered in Incline Village, Nevada.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.pdl.com">http://www.pdl.com</a>	Estimated Next Earnings Date	11/2/2012	Main Phone	775-832-8500
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	775-832-8501

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$7.37	Dividend Yield	8.1%
52 Week High (Aug 21, 2012)	\$7.50	5 Year Beta	0.46
52 Week Low (Oct 13, 2011)	\$5.15	Float	128.2
Total Basic Common Shares	139.9	Float %	91.6%
<b>Market Capitalization</b>	<b>\$1,031.3</b>	Short Int. as a % of S/O	9.9%
Plus: Total Debt	\$327.5	Shares Sold Short	13.9
Plus: Preferred Stock	\$0.0	Days Cover Short	7.2
Plus: Minority Interest	\$0.0	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$228.3)	Last Week	2.8
<b>Enterprise Value</b>	<b>\$1,130.5</b>	Last Month	2.2
<u>Relative Performance</u>		Last 3 Months	2.0
NasdaqGS:PDLI YTD	18.9%	Last 6 Months	1.7
S&P 500 Index YTD	14.3%	Last Year	1.9

### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
McLaughlin, John	Chief Executive Officer, President, Director and Member of Litigation Committee
Stone, Christopher	Vice President, Secretary and General Counsel
Krumel, Caroline	Principal Accounting Officer and Vice President of Finance
Hart, Danny	Deputy General Counsel and Assistant Secretary

### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	12/31/09	12/31/10	12/31/11	6/30/12
<u>Income Statement</u>				
<b>Revenue</b>	\$318.2	\$345.0	\$362.0	\$359.8
<i>Growth Rate</i>	8%	8%	5%	-1%
<b>EBITDA</b>	\$298.1	\$303.9	\$345.1	\$340.3
<i>Margin (%)</i>	93.7%	88.1%	95.3%	94.6%
<b>Diluted EPS</b>	\$1.1	\$0.5	\$1.2	\$1.3
<i>Growth Rate</i>	(28.0%)	-49%	113%	12%
<u>Cash Flow Statement</u>				
Cash from Operations	\$187.0	\$184.3	\$169.8	\$204.7
Cash from Investing	\$18.4	(\$36.9)	(\$24.0)	\$14.8
Cash from Financing	(\$31.2)	(\$239.1)	(\$188.8)	(\$202.9)
Change in Cash	\$174.2	(\$91.7)	(\$43.0)	\$16.5
<u>Balance Sheet</u>				<u>Latest</u>
Total Assets	\$338.4	\$316.7	\$269.5	\$259.8
Total Liabilities	\$754.4	\$640.8	\$473.7	\$420.9
Total Equity	(\$416.0)	(\$324.2)	(\$204.3)	(\$161.1)
<u>Valuation Multiples</u>				
TEV / Revenue	3.1x	3.4x	3.0x	3.1x
TEV / EBITDA	3.4x	3.7x	3.2x	3.3x
P / E	5.6x	7.8x	8.2x	5.5x
P / BV	NM	NM	NM	NM

### PDL BIOPHARMA, INC. (NASDAQGS:PDLI) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## PERION NETWORK LTD (NASDAQGM:PERI)

### COMPANY INFORMATION

Perion Network Ltd., together with its subsidiaries, operates as a digital media company that provides products and services to consumers. The company designs and markets a suite of downloadable consumer products, including customized and entertaining email software products, software for sharing digital photo creations, a photo discovery tool, and PC optimization software. Its products comprise IncrediMail, an e-mail client products consisting of IncrediMail XE, a communication client available over the Internet for managing email messages; IncrediMail Premium, a Web gallery and voice message recorder; IncrediMail Letter Creator, an application enabling IncrediMail users to design and create their own personalized email letters and eCards; The Gold Gallery, a license-based content in the form of email backgrounds, animations, sounds, graphics, and email notifiers; and JunkFilter Plus, an anti-spam product. The company's products also include Smilebox, a photo sharing and social expression product and service; PhotoJoy, a photo discovery and sharing screensaver and wallpaper product; and Fixie, a PC optimization product. It distributes and sells its products in approximately 100 countries in 10 languages. The company was formerly known as IncrediMail Ltd. and changed its name to Perion Network Ltd. in November 2011. Perion Network Ltd. was founded in 1999 and is headquartered in Tel Aviv, Israel.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	Israel
Website	<a href="http://www.perion.com">http://www.perion.com</a>	Estimated Next Earnings Date	11/12/2012	Main Phone	972 3 769 6100
Primary Industry	Internet Software and Services	LTM as of	6/30/2012	Main Fax	972 3 644 5502

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$6.55	Dividend Yield	NA
52 Week High (Sep 06, 2012)	\$6.47	5 Year Beta	1.73
52 Week Low (Dec 06, 2011)	\$3.45	Float	8.2
Total Basic Common Shares	10.0	Float %	82.5%
Market Capitalization	\$65.4	Short Int. as a % of S/O	0.5%
Plus: Total Debt	\$10.0	Shares Sold Short	0.0
Plus: Preferred Stock	\$0.0	Days Cover Short	1.1
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$16.3)	Last Week	0.1
Enterprise Value	\$59.1	Last Month	0.1
Relative Performance		Last 3 Months	0.0
NasdaqGM:PERI YTD	65.8%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Mandelbaum, Josef	Chief Executive Officer, Director and Member of Investment Committee
Kaufman, Yacov	Chief Financial Officer and Principal Accounting Officer
Levy, Limor	Vice President, General Counsel and Corporate Secretary
Carmel, Li	Vice President of Human Resources & Administration

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$27.2	\$29.5	\$35.5	\$41.4
Growth Rate	24%	8%	20%	17%
EBITDA	\$12.2	\$12.0	\$7.0	\$5.2
Margin (%)	44.9%	40.8%	19.7%	12.6%
Diluted EPS	\$0.8	\$0.9	\$0.6	\$0.1
Growth Rate	82.6%	1%	-33%	-74%
<b>Cash Flow Statement</b>				
Cash from Operations	\$10.7	\$9.8	\$7.0	\$5.4
Cash from Investing	\$13.5	(\$10.2)	(\$8.0)	(\$11.3)
Cash from Financing	(\$7.6)	(\$7.9)	(\$3.9)	\$10.0
Change in Cash	\$16.5	(\$8.3)	(\$4.8)	\$4.1
<b>Balance Sheet</b>				
Total Assets	\$39.9	\$41.3	\$54.9	\$60.3
Total Liabilities	\$12.9	\$13.2	\$23.1	\$26.3
Total Equity	\$27.0	\$28.2	\$31.8	\$34.0
<b>Valuation Multiples</b>				
TEV / Revenue	2.5x	1.4x	0.9x	0.8x
TEV / EBITDA	5.8x	3.4x	3.5x	5.9x
P / E	9.2x	8.8x	5.4x	15.0x
P / BV	3.8x	2.9x	1.2x	1.3x

### PERION NETWORK LTD (NASDAQGM:PERI) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## PERMA-FIX ENVIRONMENTAL SERVICES INC. (NASDAQCM:PESI)

### COMPANY INFORMATION

Perma-Fix Environmental Services, Inc., through its subsidiaries, operates as an environmental and technology know-how company in the United States. It operates in two segments, Treatment and Services. The Treatment segment provides nuclear, low-level radioactive, mixed waste containing hazardous and low-level radioactive constituents, and hazardous and non-hazardous waste treatment, processing, and disposal services primarily through four licensed and permitted treatment and storage facilities. It also engages in the research and development activities to identify, develop, and implement waste processing techniques for problematic waste streams. The Services segment offers on-site waste management services to commercial and government customers; and operates an equipment calibration and maintenance laboratory that services, maintains, and calibrates health physics and industrial hygiene instrumentation. It also provides technical services, which include health physics and radiological control technician services; safety and industrial hygiene services; and staff augmentation services, such as consulting, engineering, project management, waste management, environmental, and decontamination and decommissioning field personnel, technical personnel, and management and services. In addition, this segment offers consulting engineering services, including consulting environmental services comprising air, water, and hazardous waste permitting; air, soil, and water sampling; compliance reporting; emission reduction strategies; compliance auditing; and various compliance and training activities. The company serves research institutions, commercial companies, and public utilities, as well as governmental agencies through direct sales and intermediaries. Perma-Fix Environmental Services, Inc. was founded in 1990 and is based in Atlanta, Georgia.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.perma-fix.com">http://www.perma-fix.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	770-587-9898
Primary Industry	Environmental and Facilities Services	LTM as of	6/30/2012	Main Fax	770-587-9937

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.03	Dividend Yield	NA
52 Week High (Mar 14, 2012)	\$1.90	5 Year Beta	1.46
52 Week Low (Aug 08, 2012)	\$0.85	Float	51.8
Total Basic Common Shares	56.1	Float %	92.3%
Market Capitalization	\$57.8	Short Int. as a % of S/O	0.2%
Plus: Total Debt	\$17.5	Shares Sold Short	0.1
Plus: Preferred Stock	\$0.0	Days Cover Short	1.8
Plus: Minority Interest	\$1.8	Average Trading Volume	
Less: Cash and ST Investments	(\$1.3)	Last Week	0.0
Enterprise Value	\$75.9	Last Month	0.1
Relative Performance		Last 3 Months	0.0
NasdaqCM:PESI YTD	(33.5%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

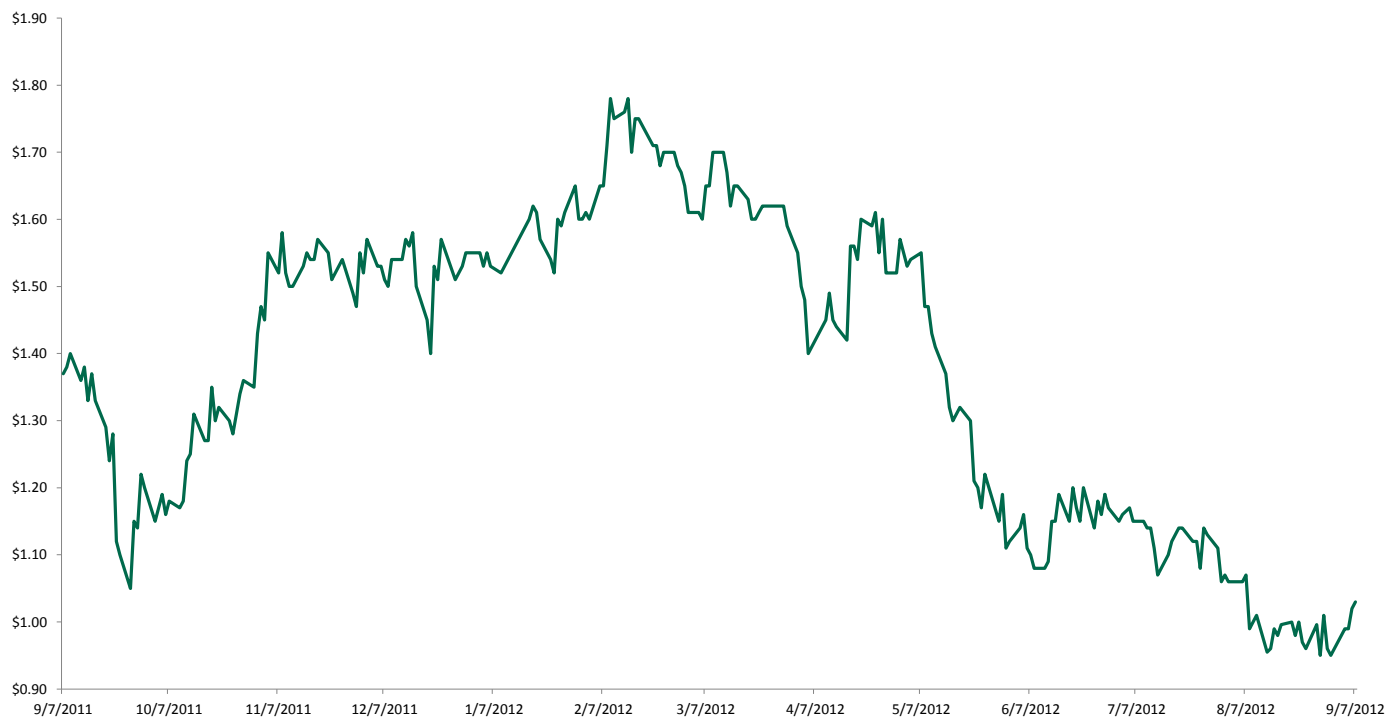
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Centofanti, Louis	Chairman, Chief Executive Officer, President and Member of Research & Development Committee
Naccarato, Ben	Chief Financial Officer, Chief Accounting Officer, Vice President and Secretary
Blankenhorn, James	Chief Operating officer and Vice President
Schreiber, Robert	Principal Engineer and President of Schreiber, Yonley & Associates

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$92.4	\$97.8	\$118.6	\$138.1
Growth Rate	43%	6%	21%	16%
EBITDA	\$13.8	\$10.9	\$17.3	\$10.4
Margin (%)	14.9%	11.1%	14.6%	7.5%
Diluted EPS	\$0.2	\$0.1	\$0.2	\$0.1
Growth Rate	NM	-67%	253%	-39%
<b>Cash Flow Statement</b>				
Cash from Operations	\$8.4	\$7.7	\$20.8	\$7.6
Cash from Investing	(\$6.4)	(\$5.0)	(\$13.0)	(\$10.0)
Cash from Financing	(\$2.1)	(\$2.6)	\$4.2	\$3.7
Change in Cash	(\$0.0)	\$0.0	\$12.0	\$1.2
<b>Balance Sheet</b>				
Total Assets	\$126.0	\$125.3	\$164.1	\$152.2
Total Liabilities	\$51.2	\$46.8	\$69.6	\$59.6
Total Equity	\$74.8	\$78.5	\$94.5	\$92.6
<b>Valuation Multiples</b>				
TEV / Revenue	1.5x	1.0x	0.7x	0.6x
TEV / EBITDA	13.5x	8.8x	4.6x	5.0x
P / E	26.2x	13.0x	10.7x	5.9x
P / BV	1.8x	1.2x	1.0x	0.7x

### PERMA-FIX ENVIRONMENTAL SERVICES INC. (NASDAQCM:PESI) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## PHARMACYCLICS INC. (NASDAQCM:PCYC)

### COMPANY INFORMATION

Pharmacyclics, Inc. operates as a clinical-stage biopharmaceutical company focusing on discovering, developing, and commercializing small-molecule drugs for the treatment of cancer and immune mediated diseases. Its products in clinical development includes PCI-32765, an orally active small molecule inhibitor of Bruton's tyrosine kinase (Btk), which is in phase II studies for the treatment of patients with B-cell lymphoma or leukemia; PCI-27483, an inhibitor of Factor VIIa, which is in phase II clinical trial for the treatment of pancreatic cancer; PCI-24781, a histone deacetylase (HDAC) inhibitor in phase I and II clinical trials in solid tumors and hematological malignancies; HDAC8 Isoform-specific Inhibitor for T-cell leukemia and lymphoma, neuroblastoma, and autoimmune disease. The company's pre-clinical programs include Btk inhibitor program for autoimmune disease; and HDAC8 inhibitor program for cancer. The company has a license agreement with the University of Texas to develop and commercialize porphyrins; expanded porphyrins, such as motexafin gadolinium; and other porphyrin-like substances. It also has a collaboration and license agreement with Servier. The company was founded in 1991 and is headquartered in Sunnyvale, California.

Stock Exchange	NasdaqCM	Latest Fiscal Year	6/30/2012	Country	United States
Website	<a href="http://www.pharmacyclics.com">http://www.pharmacyclics.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	408-774-0330
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	408-774-0340

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$65.01	Dividend Yield	NA
52 Week High (Sep 04, 2012)	\$70.48	5 Year Beta	1.06
52 Week Low (Oct 04, 2011)	\$10.59	Float	43.5
Total Basic Common Shares	69.5	Float %	62.6%
Market Capitalization	\$4,519.1	Short Int. as a % of S/O	7.7%
Plus: Total Debt	\$0.0	Shares Sold Short	5.3
Plus: Preferred Stock	\$0.0	Days Cover Short	4.4
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$203.6)	Last Week	1.1
Enterprise Value	\$4,315.5	Last Month	0.7
Relative Performance		Last 3 Months	1.2
NasdaqCM:PCYC YTD	338.7%	Last 6 Months	0.9
S&P 500 Index YTD	14.3%	Last Year	0.9

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Duggan, Robert	Chairman and Chief Executive Officer
Zanganeh, Mahkam	Chief Operating Officer
Erdtmann, Rainer	Principal Accounting Officer, Vice President of Finance & Administration and Secretary
Loury, David	Chief Scientific Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	6/30/10	6/30/11	6/30/12	6/30/12
<b>Income Statement</b>				
Revenue	\$9.3	\$8.2	\$82.0	\$82.0
Growth Rate	0%	-12%	896%	0%
EBITDA	(\$15.4)	(\$35.1)	\$12.4	\$12.4
Margin (%)	NM	NM	15.1%	15.1%
Diluted EPS	(\$0.3)	(\$0.6)	\$0.2	\$0.2
Growth Rate	NM	NM	NM	0%
<b>Cash Flow Statement</b>				
Cash from Operations	(\$15.5)	(\$22.3)	\$0.0	\$0.0
Cash from Investing	(\$21.8)	(\$3.7)	\$0.0	\$0.0
Cash from Financing	\$73.9	\$62.5	\$0.0	\$0.0
Change in Cash	\$36.7	\$36.6	\$0.0	\$0.0
<b>Balance Sheet</b>				
Total Assets	\$76.8	\$116.4	\$219.1	\$219.1
Total Liabilities	\$10.1	\$14.7	\$87.0	\$87.0
Total Equity	\$66.8	\$101.7	\$132.1	\$132.1
<b>Valuation Multiples</b>				
TEV / Revenue	45.9x	62.1x	43.8x	43.8x
TEV / EBITDA	NM	NM	188.9x	188.9x
P / E	NM	NM	209.1x	209.1x
P / BV	16.7x	12.5x	26.0x	26.0x

### PHARMACYCLICS INC. (NASDAQCM:PCYC) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## PHARMATHENE, INC. (AMEX:PIP)

### COMPANY INFORMATION

PharmAthene, Inc., a biodefense company, engages in the development and commercialization of medical countermeasures against biological and chemical threats in the United States. Its product candidates include SparVax, a recombinant protective antigen anthrax vaccine that has completed a Phase IIb clinical trial for post-exposure prophylaxis in conjunction with antibiotics and general use prophylaxis; Valortim, a human monoclonal antibody, which has completed a Phase I clinical trial for the prevention and treatment of anthrax infection; and rBChE (recombinant butyrylcholinesterase) bioscavenger for the prevention and treatment of morbidity and mortality associated with exposure to chemical nerve agents. The company primarily serves the United States Department of Defense, the National Institute of Allergy and Infectious Diseases, the Biomedical Advanced Research and Development Authority, and the National Institute of Health. It has a collaboration agreement with Bristol Myers Squibb, Inc. for the development of Valortim. The company was founded in 2001 and is headquartered in Annapolis, Maryland.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.pharmathene.com">http://www.pharmathene.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	410-269-2600
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	410-269-2601

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.24	Dividend Yield	NA
52 Week High (Sep 23, 2011)	\$3.35	5 Year Beta	1.58
52 Week Low (Dec 09, 2011)	\$1.07	Float	40.0
Total Basic Common Shares	48.4	Float %	82.7%
Market Capitalization	\$60.0	Short Int. as a % of S/O	10.6%
Plus: Total Debt	\$2.4	Shares Sold Short	5.1
Plus: Preferred Stock	\$0.0	Days Cover Short	15.4
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$11.8)	Last Week	0.2
Enterprise Value	\$50.6	Last Month	0.3
Relative Performance		Last 3 Months	0.3
AMEX-PIP YTD	(2.4%)	Last 6 Months	0.4
S&P 500 Index YTD	14.3%	Last Year	0.4

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Richman, Eric	Chief Executive Officer, President and Director
Karp, Jordan	Senior Vice President, General Counsel and Secretary
Fuerst, Thomas	Executive Vice President and Chief Scientific Officer
Chang, Linda	Chief Financial Officer and Senior Vice President

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$27.5	\$21.0	\$24.3	\$24.0
Growth Rate	-16%	-24%	16%	-1%
EBITDA	(\$20.0)	(\$17.9)	(\$12.7)	(\$8.2)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$1.2)	(\$1.1)	(\$0.1)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$28.1)	(\$14.9)	(\$7.8)	(\$6.3)
Cash from Investing	(\$8.0)	\$2.8	\$1.7	\$1.8
Cash from Financing	\$18.8	\$21.5	\$5.8	\$2.4
Change in Cash	(\$17.1)	\$9.1	(\$0.5)	(\$2.4)
<b>Balance Sheet</b>				
Total Assets	\$35.3	\$27.2	\$22.8	\$23.8
Total Liabilities	\$32.2	\$15.0	\$7.0	\$10.3
Total Equity	\$3.2	\$12.2	\$15.9	\$13.5
<b>Valuation Multiples</b>				
TEV / Revenue	2.3x	9.0x	2.0x	2.3x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	8.5x	NM	4.2x	4.9x

### PHARMATHENE, INC. (AMEX:PIP) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## PIVOTAL THERAPEUTICS INC. (OTCPK:PVTT.F)

### COMPANY INFORMATION

Pivotal Therapeutics Inc., a development stage specialty pharmaceutical company, focuses on providing pharmaceutical products for the treatment of cardiovascular diseases. Its lead products include VASCAZEN, a prescription medical food for the clinical dietary management of Omega-3 deficiency in patients with cardiovascular disease; and OMAZEN, a fatty acid formulation used for the elevation of Omega-3 fatty acid levels. The company is based in Woodbridge, Canada.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	Canada
Website	<a href="http://www.pivotaltherapeutics.us">http://www.pivotaltherapeutics.us</a>	Estimated Next Earnings Date	11/28/2012	Main Phone	905-856-9797
Primary Industry	Pharmaceuticals	LTM as of	3/31/2012	Main Fax	905-856-2177

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.22	Dividend Yield	NA
52 Week High (Apr 03, 2012)	\$0.39	5 Year Beta	NA
52 Week Low (Jul 17, 2012)	\$0.02	Float	NA
Total Basic Common Shares	0.0	Float %	NA
Market Capitalization	\$0.0	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$0.6)	Last Week	0.0
Enterprise Value	(\$0.6)	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:PVTT.F YTD	NA	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

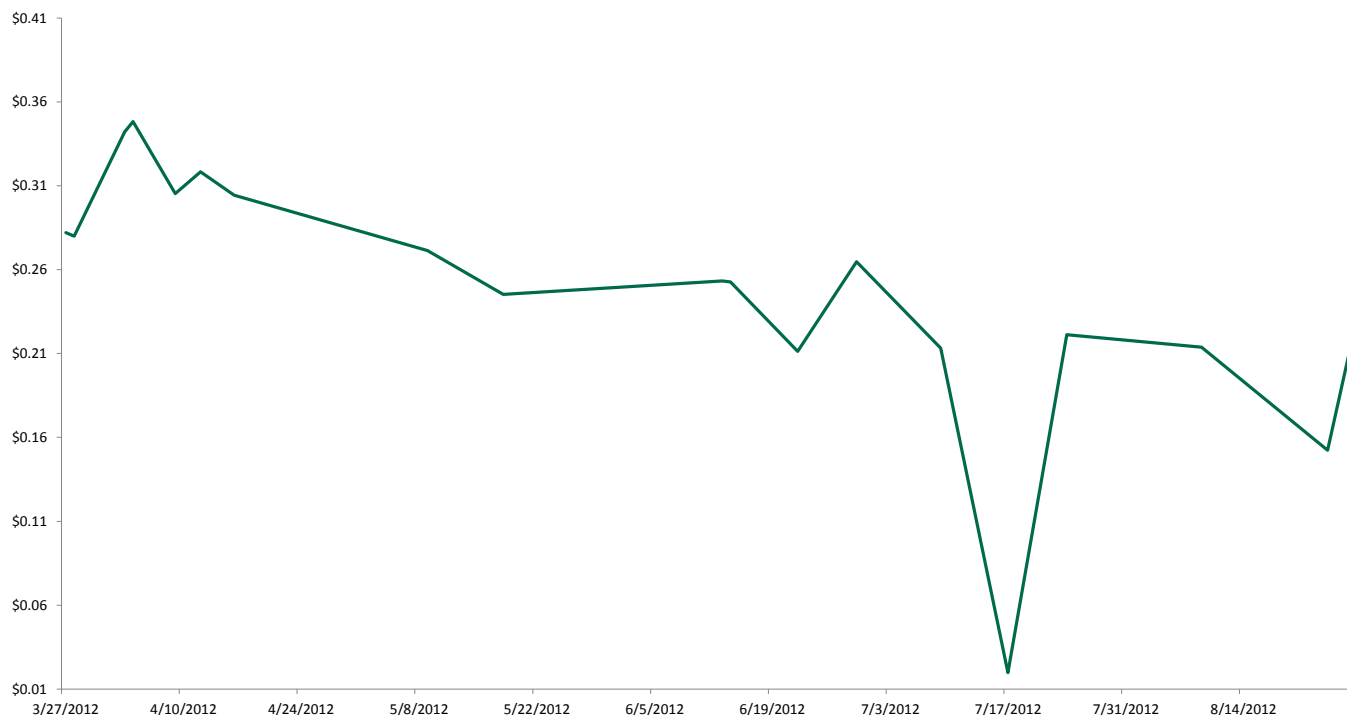
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Jackowski, George	Chairman, Chief Scientific Officer and Member of Compensation Committee
Bortoluzzi, Eugene	Chief Executive Officer, Chief Financial Officer, Director, Chairman of Corporate Governance Committee and Member of Disclosure Committee
MacSweeney, Rachelle	President, Director, Member of Audit Committee, Member of Corporate Governance Committee and Member of Disclosure Committee
Yantha, Jason	Director of Scientific Operations & Medical Communications

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	1/0/00	12/31/10	12/31/11	3/31/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	\$0.0	(\$0.8)	(\$3.1)	(\$3.0)
Margin (%)	NA	NM	NM	NM
Diluted EPS	\$0.0	(\$0.0)	(\$0.1)	(\$0.1)
Growth Rate	0.0%	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$0.0	(\$0.6)	(\$3.2)	(\$3.6)
Cash from Investing	\$0.0	(\$0.0)	(\$0.0)	(\$0.1)
Cash from Financing	\$0.0	\$6.0	\$3.5	\$2.6
Change in Cash	\$0.0	\$5.4	\$0.3	(\$1.0)
<b>Balance Sheet</b>				
Total Assets	\$0.0	\$1.9	\$3.3	\$2.5
Total Liabilities	\$0.0	\$0.1	\$0.3	\$0.1
Total Equity	\$0.0	\$1.8	\$3.0	\$2.3
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	NM	0.0x	0.0x	NM
P / E	NM	0.0x	0.0x	NM
P / BV	7.5x	0.0x	0.0x	8.8x

### PIVOTAL THERAPEUTICS INC. (OTCPK:PVTT.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## POLYMEDIX, INC. (OTCBB:PVMX)

### COMPANY INFORMATION

PolyMedix, Inc., a clinical stage biotechnology company, focuses on developing synthetic small molecule compounds for the treatment of patients with acute care conditions. The company, using its proprietary computational drug design technology, creates defensin mimetic antibiotic compounds, heparin antagonist compounds, and other drug compounds for human therapeutic use. Its products include PMX-30063, an antibiotic agent that is in Phase 2 clinical trial for acute bacterial skin and skin structure infections; and PMX-60056-heptagonist small-molecule, which is in Phase 2 clinical trial to restore coagulation and reduce the incidence of bleeding in Percutaneous Coronary Intervention procedures. The PMX-60056 is also in Phase 1B/2 dose response clinical trial for reversing the anticoagulant effects of low molecular weight heparins enoxaparin. Its pre clinical stage products include compounds active against gram-negative bacteria, fungal infections, malaria, tuberculosis, biowarfare pathogens, and PolyCide antimicrobial biomaterials; and PMX-30063, a cancer oral mucositis. The company was founded in 2002 and is headquartered in Radnor, Pennsylvania.

Stock Exchange	OTCBB	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.polymedix.com">http://www.polymedix.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	484-598-2400
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	484-598-2401

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.35	Dividend Yield	NA
52 Week High (Feb 14, 2012)	\$1.50	5 Year Beta	0.91
52 Week Low (Jul 06, 2012)	\$0.21	Float	97.1
Total Basic Common Shares	106.8	Float %	90.9%
<b>Market Capitalization</b>	<b>\$37.4</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$6.7	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$12.3)	Last Week	0.1
<b>Enterprise Value</b>	<b>\$31.7</b>	Last Month	0.1
<b>Relative Performance</b>		Last 3 Months	0.2
OTCBB:PVMX YTD	(54.2%)	Last 6 Months	0.3
S&P 500 Index YTD	14.3%	Last Year	0.3

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Landekic, Nicholas	Chief Executive Officer, President and Executive Director
Scott, Richard	Founder and Vice President of Research
Smith, Edward	Chief Financial Officer, Principal Accounting Officer, Vice President of Finance and Secretary
Korczak, Bozena	Chief Development Officer and Senior Vice President of Drug Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$1.0	\$2.1	\$2.5	\$2.4
Growth Rate	-2%	105%	15%	-1%
EBITDA	(\$11.7)	(\$14.4)	(\$18.2)	(\$21.3)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$10.2)	(\$12.4)	(\$14.5)	(\$16.0)
Cash from Investing	\$7.9	(\$2.1)	(\$0.2)	(\$0.2)
Cash from Financing	\$19.1	\$9.7	\$15.2	(\$1.2)
Change in Cash	\$16.8	(\$4.8)	\$0.5	(\$17.4)
<b>Balance Sheet</b>				
Total Assets	\$25.4	\$22.4	\$22.7	\$13.2
Total Liabilities	\$3.1	\$13.2	\$17.3	\$13.8
Total Equity	\$22.3	\$9.2	\$5.4	(\$0.6)
<b>Valuation Multiples</b>				
TEV / Revenue	168.9x	34.5x	29.5x	10.1x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	15.3x	6.6x	6.9x	NM

### POLYMEDIX, INC. (OTCBB:PVMX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## POWERSECURE INTERNATIONAL, INC. (NASDAQ:POWR)

### COMPANY INFORMATION

PowerSecure International, Inc. provides various products and services to electric utilities and to their commercial, institutional, and industrial customers in the United States. The company offers Interactive Distributed Generation power systems, smart grid monitoring for electric utilities, peak shaving and demand response, and standby power dispatch and control solutions; and switchgear products and systems under the NexGear brand name. It also provides utility infrastructure products and services, including transmission and distribution system construction and maintenance under the UtilityServices brand name; engineering, regulatory consulting, and electric grid system design services under the UtilityEngineering and PowerServices brand names. In addition, the company offers LED lighting for grocery, drug, and convenience stores under the EfficientLights brand name; and LED lighting for utilities and commercial and industrial customers, including street lights, area lights, and overhead lighting under the EnergyLite brand name; and LED lighting and lighting components for original equipment manufacturers and electronics manufacturers, as well as for commercial, industrial, and consumer lighting applications under the IES brand name. It markets its products and services primarily through a direct sales force to large and mid-sized commercial and industrial businesses, and public and private institutions, as well as utilities, including investor-owned utilities, co-operatives, and municipalities. The company was formerly known as Metretek Technologies, Inc. and changed its name to PowerSecure International, Inc. in August 2007. PowerSecure International, Inc. was founded in 1991 and is headquartered in Wake Forest, North Carolina.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.powersecure.com">http://www.powersecure.com</a>	Estimated Next Earnings Date	11/4/2012	Main Phone	919-556-3056
Primary Industry	Heavy Electrical Equipment	LTM as of	6/30/2012	Main Fax	919-556-3596

### VALUATION

(in millions, except per share data)

Valuation	Market Data
Current Price (Sep 07 2012)	Dividend Yield
52 Week High (Mar 14, 2012)	5 Year Beta
52 Week Low (Sep 14, 2011)	Float
Total Basic Common Shares	Float %
Market Capitalization	Short Int. as a % of S/O
Plus: Total Debt	Shares Sold Short
Plus: Preferred Stock	Days Cover Short
Plus: Minority Interest	Average Trading Volume
Less: Cash and ST Investments	Last Week
Enterprise Value	Last Month
Relative Performance	Last 3 Months
NasdaqGS:POWR YTD	Last 6 Months
S&P 500 Index YTD	Last Year

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Hinton, Sidney	Chief Executive Officer, President, Director, Chief Executive Officer of PowerSecure Inc, President of PowerSecure Inc and Director of PowerSecure Inc
Hutter, Christopher	Chief Financial Officer, Executive Vice President, Treasurer and Assistant Secretary
Zuiderveen, Gary	Principal Accounting Officer, Vice President of Financial Reporting, Controller, Secretary, Assistant Treasurer and Principal Accounting Officer of PowerSpring Inc
Marcum, Walter	Co-Founder

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$85.4	\$96.2	\$130.0	\$147.3
Growth Rate	-26%	13%	35%	13%
EBITDA	\$3.8	\$2.2	\$2.4	\$5.0
Margin (%)	4.4%	2.3%	1.8%	3.4%
Diluted EPS	\$0.1	\$0.1	\$1.0	\$0.2
Growth Rate	(77.3%)	0%	940%	-85%
<b>Cash Flow Statement</b>				
Cash from Operations	(\$0.6)	(\$6.6)	(\$5.5)	\$10.0
Cash from Investing	(\$3.8)	(\$10.8)	\$25.7	(\$12.7)
Cash from Financing	\$0.2	\$5.5	(\$3.8)	(\$9.8)
Change in Cash	(\$4.1)	(\$12.0)	\$16.4	(\$12.4)
<b>Balance Sheet</b>				
Total Assets	\$111.5	\$120.5	\$142.6	\$144.0
Total Liabilities	\$32.1	\$33.2	\$30.0	\$31.0
Total Equity	\$79.3	\$87.3	\$112.6	\$113.0
<b>Valuation Multiples</b>				
TEV / Revenue	1.2x	1.2x	0.7x	0.5x
TEV / EBITDA	20.3x	16.2x	55.5x	19.4x
P / E	55.9x	31.5x	5.6x	4.8x
P / BV	1.6x	1.7x	0.9x	0.8x

### POWERSECURE INTERNATIONAL, INC. (NASDAQ:POWR) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## PROVCTUS PHARMACEUTICALS, INC. (OTCBB:PVCT)

### COMPANY INFORMATION

Provectus Pharmaceuticals, Inc., a development-stage pharmaceutical company, engages in developing pharmaceuticals for oncology and dermatology indications. The company's product line includes PV-10, a Phase II study completed drug candidate for metastatic melanoma, a Phase I study completed candidate for breast cancer, and a Phase I patient accrual and treatment completed candidate for liver metastasis; and PH-10, a Phase IIc randomized study initiated drug candidate for the treatment of psoriasis, and Phase II study completed candidate for atopic dermatitis. It also develops PH-10 for the treatment of actinic keratosis and severe acne vulgaris. In addition, the company develops over-the-counter pharmaceuticals, including GloveAid, a hand cream with antiperspirant and antibacterial properties; Pure-ific line of products to prevent the spread of germs; and Pure-Stick and Pure N Clear that are acne products. Its medical device technologies comprise technologies for cosmetic treatments, such as reduction of wrinkles and elimination of spider veins, and other cosmetic blemishes; and therapeutic uses, including photoactivation of PH-10 other prescription drugs and non-surgical destruction of certain skin cancers. Provectus Pharmaceuticals, Inc. was founded in 2002 and is based in Knoxville, Tennessee.

Stock Exchange	OTCBB	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.pvct.com">http://www.pvct.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	866-594-5999
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	866-998-0005

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.69	Dividend Yield	NA
52 Week High (Sep 13, 2011)	\$1.08	5 Year Beta	0.87
52 Week Low (Dec 20, 2011)	\$0.67	Float	102.5
Total Basic Common Shares	112.9	Float %	90.8%
Market Capitalization	\$78.3	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$4.1)	Last Week	0.2
Enterprise Value	\$74.2	Last Month	0.1
Relative Performance		Last 3 Months	0.1
OTCBB:PVCT YTD	(14.4%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Dees, H.	Chairman, Chief Executive Officer, Member of Nominating Committee, Member of Audit Committee, Member of Compensation Committee, Chief Executive Officer of Xantech and Director of Xantech
Scott, Timothy	President, Director, Member of Compensation Committee, Member of Audit Committee, Member of Nominating Committee, President of Xantech and Director of Xantech
Culpepper, Peter	Chief Operating Officer, Chief Financial Officer, Principal Accounting Officer, Secretary and Corporate Treasurer
Wachter, Eric	Chief Technology Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$11.6)	(\$20.0)	(\$20.8)	(\$19.7)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.2)	(\$0.4)	(\$0.2)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$8.6)	(\$13.7)	(\$17.2)	(\$13.4)
Cash from Investing	(\$0.0)	\$0.0	(\$0.0)	(\$0.0)
Cash from Financing	\$9.0	\$18.6	\$16.8	\$3.1
Change in Cash	\$0.4	\$4.8	(\$0.4)	(\$10.3)
<b>Balance Sheet</b>				
Total Assets	\$10.2	\$14.4	\$13.3	\$9.5
Total Liabilities	\$0.8	\$3.7	\$3.3	\$4.6
Total Equity	\$9.4	\$10.7	\$10.0	\$4.9
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	5.8x	5.2x	7.3x	15.1x

### PROVCTUS PHARMACEUTICALS, INC. (OTCBB:PVCT) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## PSIVIDA CORP. (NASDAQM:PSDV)

### COMPANY INFORMATION

pSivida Corp., together with its subsidiaries, develops drug delivery products for treatment of back-of-the-eye diseases that are administered by implantation, injection, or insertion. The company's lead product candidate includes Iluvien, which is in Phase III clinical trials and delivers fluocinolone acetonide (FA) for the treatment of diabetic macular edema (DME), a cause of vision loss. It is also conducting Phase II clinical trials with Iluvien for the treatment of wet and dry form of age-related macular degeneration, and retinal vein occlusion. In addition, the company's products include Retisert for the treatment of posterior uveitis, an autoimmune condition characterized by inflammation of the posterior of the eye that can cause sudden or gradual vision loss; and Vitrasert for cytomegalovirus retinitis, a blinding eye disease that occurs in individuals with advanced AIDS. It is developing the Latanoprost product, an injectable, bioerodible drug delivery implant in Phase I/II dose-escalating study for the treatment of glaucoma and ocular hypertension; the Posterior Uveitis product candidate in a Phase I/II study for the treatment of posterior uveitis; BioSilicon technology system, which is nano-structured porous silicon designed for use as a drug delivery platform and to deliver smaller molecules; and Tethadur, which utilizes BioSilicon to deliver large biologic molecules, including peptides and proteins. It has strategic collaborations with Bausch & Lomb Incorporated; Alimera Sciences, Inc.; Pfizer, Inc.; and Intrinsic Materials Cayman Limited. The company was founded in 1987 and is headquartered in Watertown, Massachusetts.

Stock Exchange	NasdaqGM	Latest Fiscal Year	6/30/2011	Country	United States
Website	<a href="http://www.psivida.com">http://www.psivida.com</a>	Estimated Next Earnings Date	9/23/2012	Main Phone	617-926-5000
Primary Industry	Life Sciences Tools and Services	LTM as of	3/31/2012	Main Fax	617-926-5050

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.76	Dividend Yield	NA
52 Week High (Nov 02, 2011)	\$4.81	5 Year Beta	2.38
52 Week Low (Nov 21, 2011)	\$1.02	Float	20.9
Total Basic Common Shares	23.3	Float %	89.6%
Market Capitalization	\$41.0	Short Int. as a % of S/O	0.8%
Plus: Total Debt	\$0.0	Shares Sold Short	0.2
Plus: Preferred Stock	\$0.0	Days Cover Short	1.2
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$16.5)	Last Week	0.1
Enterprise Value	\$24.5	Last Month	0.1
Relative Performance		Last 3 Months	0.1
NasdaqGM:PSDV YTD	58.6%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

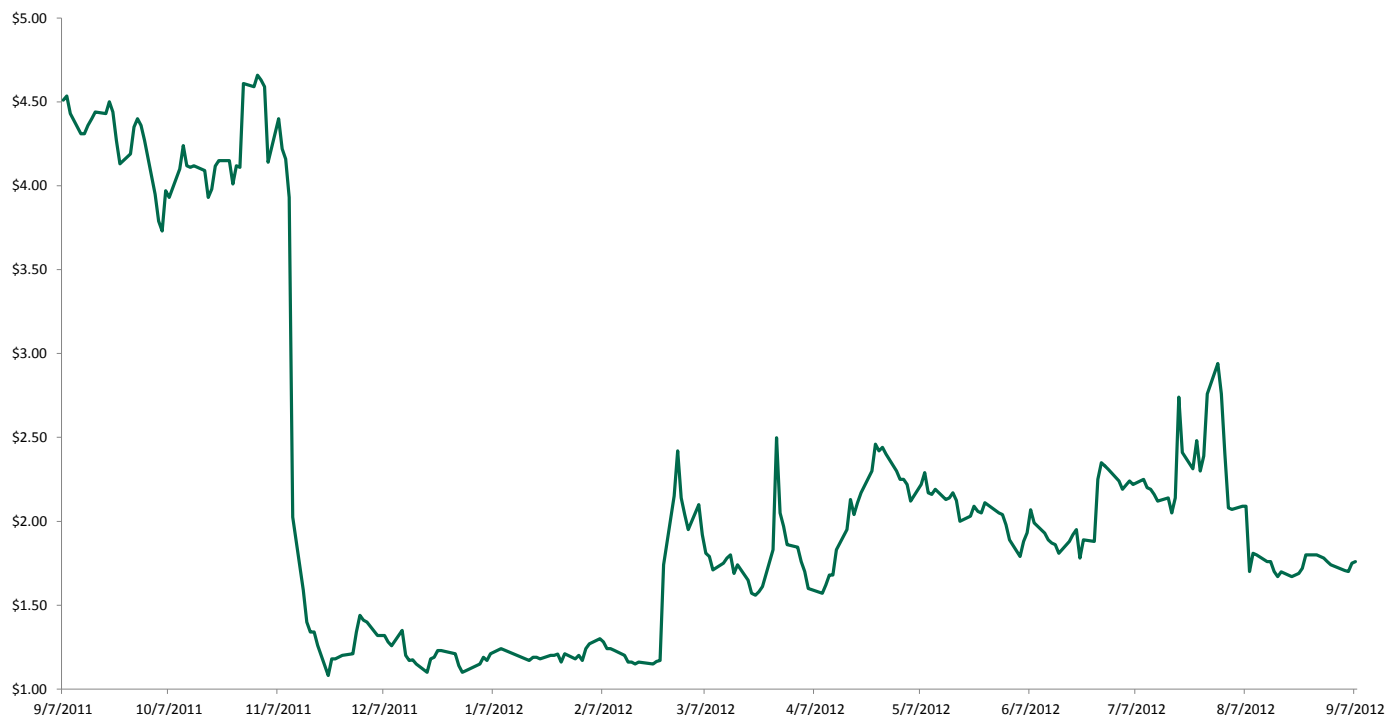
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Ashton, Paul	Chief Executive Officer, President and Executive Director
Ross, Leonard	Principal Financial Officer, Principal Accounting Officer and Vice President of Finance
Freedman, Lori	Vice President of Corporate Affairs, General Counsel and Secretary
Nazzaro, Marty	Vice President of Operations

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	6/30/09	6/30/10	6/30/11	3/31/12
<b>Income Statement</b>				
Revenue	\$12.2	\$23.1	\$5.0	\$6.5
Growth Rate	250%	90%	-78%	32%
EBITDA	\$0.1	\$12.4	(\$6.9)	(\$5.8)
Margin (%)	0.8%	53.9%	NM	NM
Diluted EPS	(\$0.1)	\$0.5	(\$0.4)	(\$1.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$8.4)	\$9.9	(\$3.2)	(\$5.9)
Cash from Investing	(\$0.2)	(\$2.1)	(\$9.5)	(\$1.1)
Cash from Financing	\$0.0	\$0.8	\$10.1	\$0.1
Change in Cash	(\$8.7)	\$8.6	(\$2.6)	(\$6.9)
<b>Balance Sheet</b>				
Total Assets	\$37.1	\$43.0	\$47.1	\$22.8
Total Liabilities	\$13.6	\$10.0	\$9.7	\$7.3
Total Equity	\$23.5	\$33.0	\$37.4	\$15.6
<b>Valuation Multiples</b>				
TEV / Revenue	2.1x	6.0x	3.9x	3.1x
TEV / EBITDA	NM	296.8x	11.4x	NM
P / E	NM	NM	18.4x	NM
P / BV	1.6x	3.4x	2.4x	2.2x

### PSIVIDA CORP. (NASDAQM:PSDV) 1 Year Stock Price Chart



Source: S&P Capital IQ

This company profile has been prepared utilizing data provided by Capital IQ for your convenience of reference. The information contained in this profile has been sourced from a third party data source, and not prepared by Rodman & Renshaw, LLC. Neither Rodman & Renshaw, LLC nor Capital IQ make any representation as to the accuracy or completeness of this profile and this profile should not be relied upon to make any investment decisions.

# ONE PAGE INFORMATION SHEET

## REEDS, INC. (NASDAQCM:REED)

### COMPANY INFORMATION

Reed's, Inc., together with its subsidiaries, engages in the development, manufacture, marketing, and sale of natural non-alcoholic carbonated soft drinks, New Age beverages, candies, and ice creams primarily in the United States, Canada, Europe, and Asia. The company's New Age beverages product line includes natural soda, fruit juices and fruit drinks, ready-to-drink teas, sports drinks, and water. It also offers seven Reed's Ginger Brew flavors, including extra, original, premium, light 55 calorie extra, cherry ginger, raspberry ginger, and spiced apple ginger; five Virgil's beverages comprising root beer, cream soda, orange cream soda, black cherry cream soda, and real cola; four zero calorie Virgil's versions; two China Cola regular and cherry beverages; and two Sonoma Sparkler sparkling juices. In addition, the company offers three types of ginger candies, including crystallized ginger, ginger chews, and peanut butter ginger chews; and three flavors of ginger ice cream comprising original, green tea, and chocolate. Further, it provides Reed's Natural Energy Elixir, an energy drink; and Reed's Nausea Relief, a ginger brews based product with added B vitamins. Reed's, Inc. sells its products to specialty gourmet and natural food stores, supermarket chains, retail stores, and restaurants through a network of natural, gourmet, and independent distributors, as well as through a direct sales team and independent sales representatives. The company was formerly known as Original Beverage Corporation and changed its name to Reed's, Inc. in 2001. Reed's, Inc. was founded in 1987 and is based in Los Angeles, California.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.reedsinc.com">http://www.reedsinc.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	310-217-9400
Primary Industry	Soft Drinks	LTM as of	6/30/2012	Main Fax	310-217-9411

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$6.78	Dividend Yield	NA
52 Week High (Aug 21, 2012)	\$7.20	5 Year Beta	1.49
52 Week Low (Dec 30, 2011)	\$1.10	Float	6.6
Total Basic Common Shares	11.3	Float %	58.9%
Market Capitalization	\$76.3	Short Int. as a % of S/O	2.3%
Plus: Total Debt	\$6.1	Shares Sold Short	0.3
Plus: Preferred Stock	\$0.9	Days Cover Short	2.1
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$1.4)	Last Week	0.2
Enterprise Value	\$81.8	Last Month	0.2
Relative Performance		Last 3 Months	0.1
NasdaqCM:REED YTD	510.8%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Reed, Christopher	Founder, Chairman, Chief Executive Officer and President
Linesch, James	Chief Financial Officer and Principal Accounting Officer
Foucaut, Thierry	Chief Operating Officer
Reed, Judy	Secretary and Director

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$15.2	\$20.4	\$25.0	\$28.1
Growth Rate	-1%	34%	23%	12%
EBITDA	(\$1.1)	(\$0.3)	\$0.4	\$1.2
Margin (%)	NM	NM	1.6%	4.3%
Diluted EPS	(\$0.3)	(\$0.1)	(\$0.1)	(\$0.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$1.3)	(\$0.8)	(\$2.3)	(\$0.4)
Cash from Investing	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.3)
Cash from Financing	\$2.8	\$1.0	\$2.2	\$1.0
Change in Cash	\$1.1	(\$0.2)	(\$0.4)	\$0.3
<b>Balance Sheet</b>				
Total Assets	\$10.0	\$11.9	\$13.4	\$13.9
Total Liabilities	\$5.6	\$7.7	\$9.1	\$9.1
Total Equity	\$4.4	\$4.1	\$4.3	\$4.7
<b>Valuation Multiples</b>				
TEV / Revenue	1.3x	1.4x	0.8x	1.6x
TEV / EBITDA	NM	NM	42.8x	63.0x
P / E	NM	NM	NM	NM
P / BV	4.2x	6.7x	3.7x	11.7x

### REEDS, INC. (NASDAQCM:REED) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## REPLICEL LIFE SCIENCES INC. (OTCBB:REPC.F)

### COMPANY INFORMATION

RepliCel Life Sciences Inc. engages in the development of hair cell replication technology. The company provides RepliCel, a natural hair cell replication technology that offers a minimally invasive solution for the treatment of androgenetic alopecia and general hair loss in men and women. Its technology is based on autologous cell implantation technology that replicates a patient's hair cells from their own healthy hair follicles. The company is headquartered in Vancouver, Canada.

Stock Exchange	OTCBB	Latest Fiscal Year	12/31/2011	Country	Canada
Website	<a href="http://www.replicel.com">http://www.replicel.com</a>	Estimated Next Earnings Date	11/29/2012	Main Phone	604-248-8730
Primary Industry	Life Sciences Tools and Services	LTM as of	6/30/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.75	Dividend Yield	NA
52 Week High (Sep 09, 2011)	\$2.90	5 Year Beta	NA
52 Week Low (Aug 23, 2012)	\$0.66	Float	21.9
Total Basic Common Shares	43.3	Float %	50.6%
Market Capitalization	\$32.5	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.1	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$1.5)	Last Week	0.0
Enterprise Value	\$31.0	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCBB:REPC.F YTD	(68.1%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Hall, David	Chief Executive Officer, President, Director and Member of Audit Committee
McElwee, Kevin	Founder and Chief Scientific Officer
Kordback, Thomas	Chief Financial Officer and Principal Accounting Officer
Hoffmann, Rolf	Chief Medical Officer and Director

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$0.5)	(\$2.5)	(\$3.7)	(\$4.1)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.0)	(\$0.1)	(\$0.1)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$0.5)	(\$0.9)	(\$3.1)	(\$3.0)
Cash from Investing	(\$0.0)	\$1.1	(\$0.0)	(\$0.0)
Cash from Financing	\$1.1	\$0.4	\$2.4	\$2.7
Change in Cash	\$0.6	\$0.6	(\$0.6)	(\$0.3)
<b>Balance Sheet</b>				
Total Assets	\$0.6	\$1.3	\$0.6	\$1.6
Total Liabilities	\$0.1	\$0.6	\$0.2	\$1.3
Total Equity	\$0.5	\$0.7	\$0.4	\$0.3
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	NM	NM
P / E	0.0x	NM	NM	NM
P / BV	0.0x	NM	96.8x	52.0x

### REPLICEL LIFE SCIENCES INC. (OTCBB:REPC.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## RESVERLOGIX CORP. (OTCPK:RVXC.F)

### COMPANY INFORMATION

Resverlogix Corp., a biotechnology company, engages in the development of novel therapies for cardiovascular disease (CVD), cancer, and fibrotic diseases. The company's development programs include NexVas Plaque Regression, a technology platform, which is in two Phase 2b clinical trials with RVX-208 for the development of drugs that increase ApoA-I to reduce the risk of CVD; and IL-6 and IL-17, which are cytokine mediators for the treatment of autoimmune diseases, as well as technology for the development of drugs in the areas of multiple sclerosis and rheumatoid arthritis. Its development programs also include NexVas Alzheimer's Disease that focuses on the effects of ApoA-I production on cognition; memory; and both plasma and cerebrospinal fluid biomarkers, such as Amyloid Beta 40, 42, tau, and P-tau; and ReVas, a research stage technology for the development of therapeutics to be used with medical devices for the treatment of cardiovascular diseases. The company is headquartered in Calgary, Canada.

Stock Exchange	OTCPK	Latest Fiscal Year	4/30/2012	Country	Canada
Website	<a href="http://www.resverlogix.com">http://www.resverlogix.com</a>	Estimated Next Earnings Date	7/26/2013	Main Phone	403-254-9252
Primary Industry	Biotechnology	LTM as of	4/30/2012	Main Fax	403-256-8495

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.95	Dividend Yield	NA
52 Week High (Sep 06, 2012)	\$1.99	5 Year Beta	NA
52 Week Low (Jun 05, 2012)	\$1.24	Float	NA
Total Basic Common Shares	0.0	Float %	NA
Market Capitalization	\$0.0	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$7.6)	Last Week	0.0
Enterprise Value	(\$7.6)	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:RVXC.F YTD	NA	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

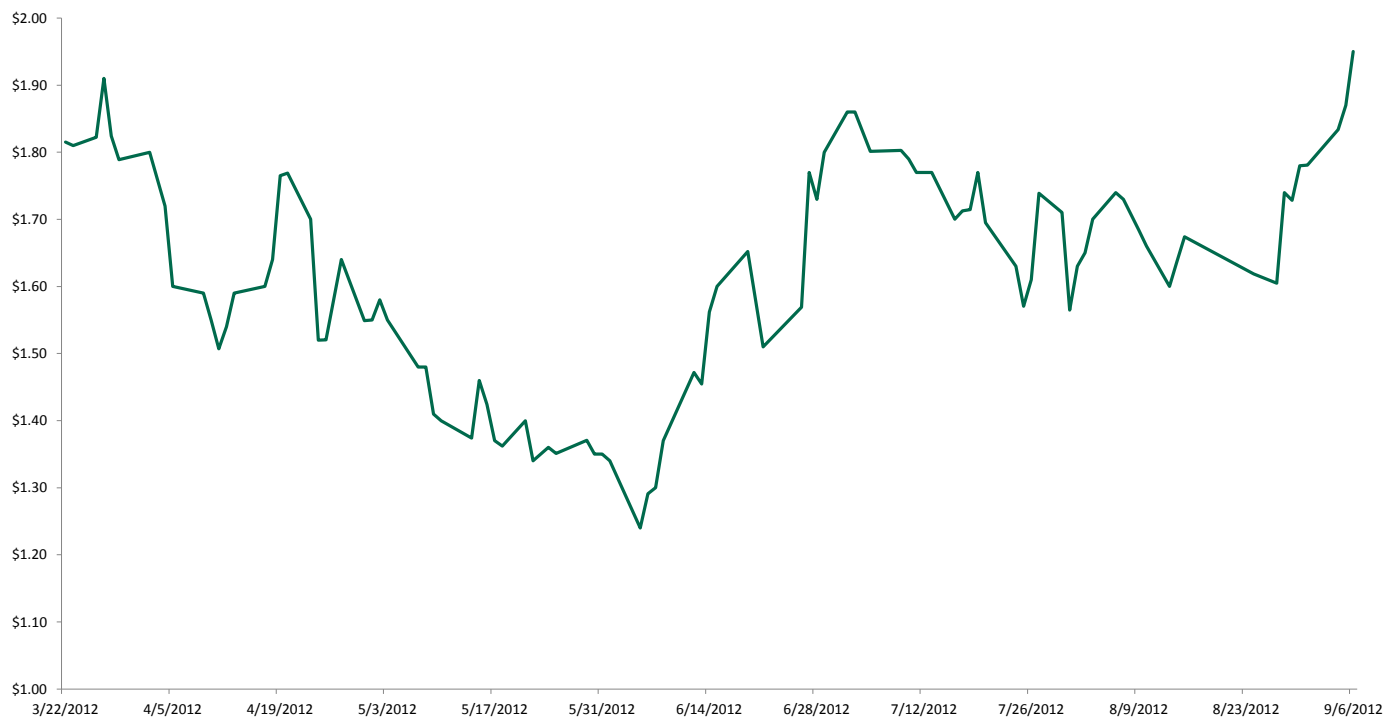
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
McCaffrey, Donald	Co-Founder, Chief Executive Officer, President, Secretary and Director
Cann, A.	Chief Financial Officer
Johansson, Jan	Senior Vice President of Medical Affairs and Member of Clinical Advisory Board
Wagner, Gregory	Senior Vice President of Research & Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	4/30/10	4/30/11	4/30/12	4/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$21.7)	(\$21.0)	(\$24.1)	(\$24.1)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.7)	\$0.0	(\$0.3)	(\$0.3)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$18.2)	(\$18.1)	(\$24.0)	(\$24.0)
Cash from Investing	\$5.9	(\$0.4)	(\$0.6)	(\$0.6)
Cash from Financing	\$5.2	\$18.0	\$27.5	\$27.5
Change in Cash	(\$7.9)	\$0.3	\$2.8	\$2.8
<b>Balance Sheet</b>				
Total Assets	\$8.4	\$8.2	\$12.4	\$12.4
Total Liabilities	\$3.9	\$12.2	\$9.6	\$9.6
Total Equity	\$4.4	(\$4.0)	\$2.7	\$2.7
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### RESVERLOGIX CORP. (OTCPK:RVXC.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## REXAHN PHARMACEUTICALS, INC. (AMEX:RNN)

### COMPANY INFORMATION

Rexahn Pharmaceuticals, Inc., a development stage biopharmaceutical company, engages in the discovery and development of treatments for cancer and other disorders of central nervous system. The company's product candidates include Archexin that is in Phase II clinical trials for the treatment of renal cell carcinoma, glioblastoma, ovarian cancer, stomach cancer, and pancreatic cancer; Serdaxin, which has completed Phase IIb clinical trial for the treatment of depression and Parkinson's disease; and Zoraxel that has completed Phase IIa clinical trials for the treatment of for sexual dysfunction through modulating the sexual activity control center in the brain. Its pre-clinical product pipeline comprises RX-1792, a small molecule anticancer epidermal growth factor receptor inhibitor; RX-5902, small molecule anticancer RNA helicase regulator; RX-3117, a small molecule anticancer DNA synthesis inhibitor to treat cancer cells; RX-8243, a small molecule anticancer aurora kinase inhibitor; RX-0201-Nano, a nanoliposomal anticancer Akt inhibitor; RX-0047-Nano, a nanoliposomal anticancer HIF-1 alpha inhibitor; and RX-21101, a nanopolymer anticancer drug. The company has various collaborative research and development relationships with universities, research institutions, and other organizations, including Teva Pharmaceutical Industries; TheraTarget, Inc.; Korea Research Institute of Chemical Technology; The University of Maryland Baltimore; Revaax Pharmaceuticals LLC; and Rexgene Biotech Co., Ltd. Rexahn Pharmaceuticals, Inc. was founded in 2001 and is based in Rockville, Maryland.

Stock Exchange	AMEX	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.rexahn.com">http://www.rexahn.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	240-268-5300
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	240-268-5310

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.47	Dividend Yield	NA
52 Week High (Sep 09, 2011)	\$1.27	5 Year Beta	1.39
52 Week Low (Jun 28, 2012)	\$0.29	Float	68.2
Total Basic Common Shares	95.3	Float %	71.6%
Market Capitalization	\$44.8	Short Int. as a % of S/O	1.8%
Plus: Total Debt	\$0.0	Shares Sold Short	1.7
Plus: Preferred Stock	\$0.0	Days Cover Short	5.4
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$8.6)	Last Week	0.2
Enterprise Value	\$36.2	Last Month	0.2
Relative Performance		Last 3 Months	0.3
AMEX-RNN YTD	25.0%	Last 6 Months	0.2
S&P 500 Index YTD	14.3%	Last Year	0.2

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$6.1)	(\$10.3)	(\$16.1)	(\$9.5)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.0)	(\$0.2)	(\$0.1)	(\$0.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$5.1)	(\$7.0)	(\$15.5)	(\$11.9)
Cash from Investing	\$1.3	(\$0.7)	(\$0.5)	\$4.3
Cash from Financing	\$10.7	\$12.7	\$13.6	\$0.0
Change in Cash	\$6.9	\$5.0	(\$2.5)	(\$7.6)
<b>Balance Sheet</b>				
Total Assets	\$10.0	\$16.2	\$13.7	\$9.8
Total Liabilities	\$5.1	\$5.8	\$3.0	\$2.1
Total Equity	\$4.9	\$10.4	\$10.7	\$7.7
<b>Valuation Multiples</b>				
TEV / Revenue	NM	NM	275.8x	0.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	8.2x	5.9x	3.5x	3.5x

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Ahn, Chang	Founder, Chairman, Chief Executive Officer and Chief Science Officer
Soni, Rakesh	President and Chief Operating Officer
Jeong, Tae Heum	Chief Financial Officer, Principal Accounting Officer and Secretary
Stahl, Stephen	Consultant

### REXAHN PHARMACEUTICALS, INC. (AMEX:RNN) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## ROSETTA GREEN LTD. (TASE:RSTG)

### COMPANY INFORMATION

Rosetta Green Ltd. engages in developing plant traits for the agriculture and biofuel industries, using microRNAs genes. The company specializes in the identification and use of microRNAs genes that function as 'main bio-switches' to control processes in crops, such as corn, wheat, rice, soybean, cotton, canola, and algae. It focuses primarily on developing crops with improved traits for agriculture, such as improved tolerance to environmental stress, improved fertilizer use efficiency, increased yield, improved disease resistance, and increased biofuel productivity. The company also develops plants with biofuel-related traits, such as castor bean, jatropha, soybean, corn, and sorghum; and algae for the production of bio-ethanol and biodiesel. In addition, it uses microRNA discovery and profiling technologies to identify molecules that are used in marker assisted breeding of crops and traits. Rosetta Green Ltd. is based in Rehovot, Israel.

Stock Exchange	TASE	Latest Fiscal Year	12/31/2011	Country	Israel
Website	<a href="http://www.rosettaqgreen.com">http://www.rosettaqgreen.com</a>	Estimated Next Earnings Date	9/9/2012	Main Phone	972 72 272 1680
Primary Industry	Biotechnology	LTM as of	3/31/2012	Main Fax	972 72 272 1681

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.95	Dividend Yield	NA
52 Week High (Aug 30, 2012)	\$1.23	5 Year Beta	NA
52 Week Low (Sep 19, 2011)	\$0.67	Float	2.3
Total Basic Common Shares	9.9	Float %	22.8%
Market Capitalization	\$9.4	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	\$0.0	Last Week	0.0
Enterprise Value	\$9.4	Last Month	0.0
Relative Performance		Last 3 Months	0.0
TASE:RSTG YTD	4.2%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

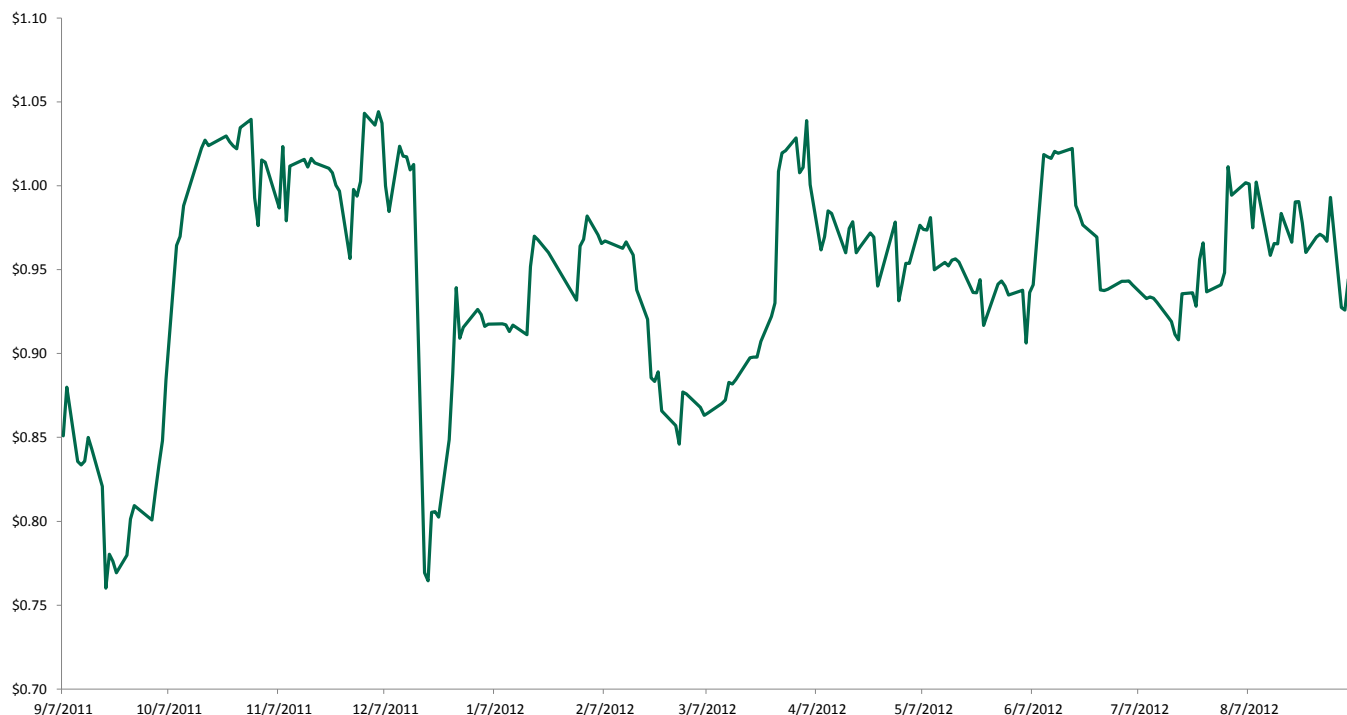
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Avniel, Amir	Chief Executive Officer
Stoller, Limor	Chief Financial Officer
Maor, Rudy	Chief Technology Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	1/0/00	12/31/10	12/31/11	3/31/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	\$0.0	\$0.0	\$0.0	\$0.0
Margin (%)	NA	NA	NA	NA
Diluted EPS	\$0.0	(\$0.3)	(\$0.3)	(\$0.3)
Growth Rate	0.0%	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$0.0	\$0.0	\$0.0	\$0.0
Cash from Investing	\$0.0	\$0.0	\$0.0	\$0.0
Cash from Financing	\$0.0	\$0.0	\$0.0	\$0.0
Change in Cash	\$0.0	\$0.0	\$0.0	\$0.0
<b>Balance Sheet</b>				
Total Assets	\$0.0	\$0.6	\$4.0	\$3.7
Total Liabilities	\$0.0	\$0.3	\$0.7	\$0.8
Total Equity	\$0.0	\$0.3	\$3.3	\$2.9
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	NM	0.0x	NM	NM
P / BV	3.5x	0.0x	2.3x	2.6x

### ROSETTA GREEN LTD. (TASE:RSTG) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## S&W SEED COMPANY (NASDAQCM:SANW)

### COMPANY INFORMATION

S&W Seed Company engages in contracting the production of alfalfa seed varieties, processing the seeds, and marketing the certified seed to agribusiness firms and farmers worldwide. It also involves in the production of stevia leaf. The company primarily offers high fall dormancy (FD) alfalfa seed varieties, as well as markets and sells other varieties, including FD 7, 6, and 4 varieties. It sells the seed primarily to dealers and distributors who, in turn, sell primarily to hay and dairy farmers who grow hay for dairy cattle and other livestock; and through brokers. The company was founded in 1980 and is headquartered in Five Points, California.

Stock Exchange	NasdaqCM	Latest Fiscal Year	6/30/2011	Country	United States
Website	<a href="http://www.swseedco.com">http://www.swseedco.com</a>	Estimated Next Earnings Date	NA	Main Phone	559-884-2535
Primary Industry	Agricultural Products	LTM as of	3/31/2012	Main Fax	559-884-2750

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$5.78	Dividend Yield	NA
52 Week High (Apr 20, 2012)	\$6.69	5 Year Beta	0.29
52 Week Low (Oct 20, 2011)	\$3.95	Float	4.2
Total Basic Common Shares	6.9	Float %	61.7%
Market Capitalization	\$39.7	Short Int. as a % of S/O	0.4%
Plus: Total Debt	\$0.0	Shares Sold Short	0.0
Plus: Preferred Stock	\$0.0	Days Cover Short	1.1
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$6.2)	Last Week	0.0
Enterprise Value	\$33.5	Last Month	0.0
Relative Performance		Last 3 Months	0.0
NasdaqCM:SANW YTD	31.0%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

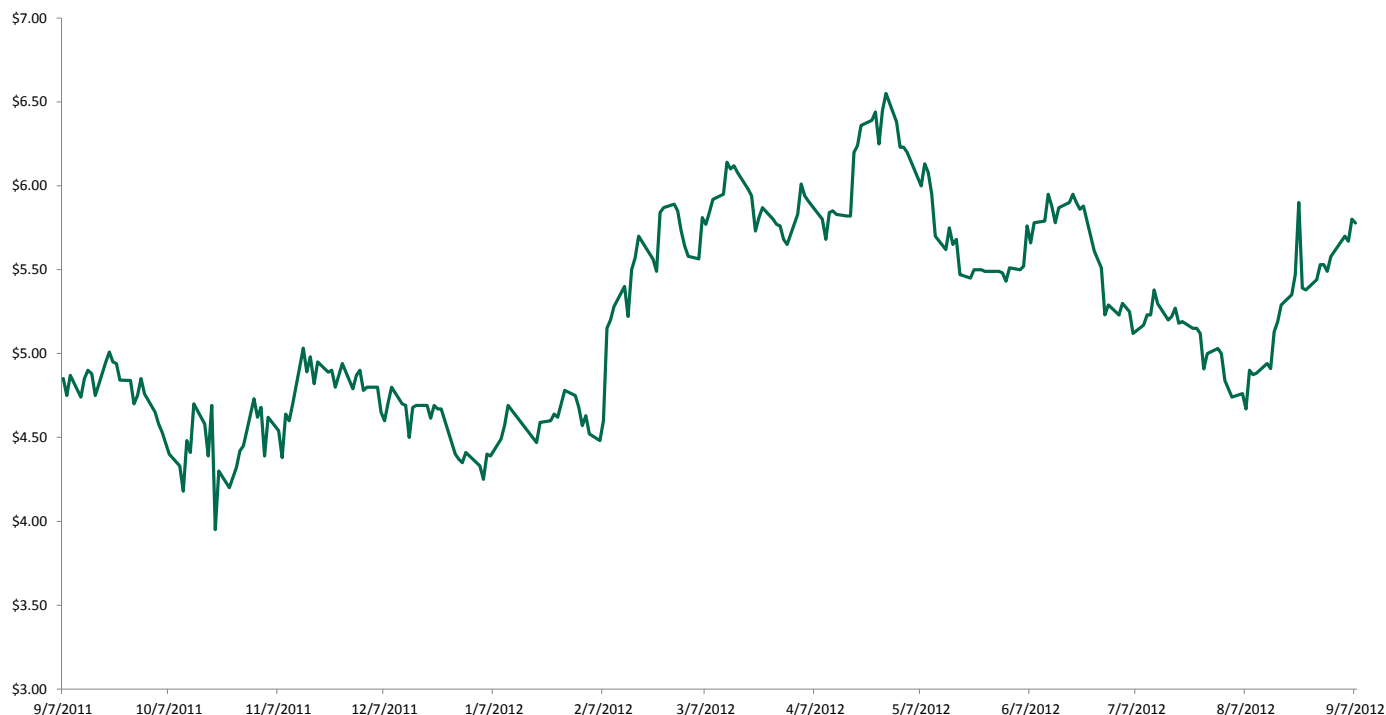
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Grewal, Mark	Chief Executive Officer, President and Director
Szot, Matthew	Chief Financial Officer and Senior Vice President
Karsten, Daniel	Executive Vice President of Operations and Plant Manager

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	6/30/09	6/30/10	6/30/11	3/31/12
<b>Income Statement</b>				
Revenue	\$4.9	\$6.7	\$3.6	\$14.8
Growth Rate	-3%	36%	-46%	305%
EBITDA	\$0.7	\$0.6	(\$1.3)	\$1.5
Margin (%)	13.7%	9.1%	NM	10.0%
Diluted EPS	\$0.1	\$0.1	(\$0.1)	\$0.1
Growth Rate	0.0%	-13%	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$0.2	(\$2.5)	(\$3.7)	\$2.6
Cash from Investing	(\$0.2)	(\$0.0)	(\$0.4)	(\$0.5)
Cash from Financing	\$0.0	\$10.3	\$0.0	\$0.0
Change in Cash	\$0.0	\$7.8	(\$4.1)	\$2.1
<b>Balance Sheet</b>				
Total Assets	\$4.4	\$15.6	\$15.2	\$17.8
Total Liabilities	\$2.2	\$0.3	\$0.6	\$2.2
Total Equity	\$2.2	\$15.3	\$14.6	\$15.7
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	3.9x	5.9x	2.1x
TEV / EBITDA	0.0x	28.9x	NM	30.6x
P / E	0.0x	35.3x	NM	66.8x
P / BV	0.0x	5.0x	1.7x	2.1x

### S&W SEED COMPANY (NASDAQCM:SANW) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SAFEGUARD SCIENTIFICS, INC. (NYSE:SFE)

### COMPANY INFORMATION

Safeguard Scientifics, Inc. is a private equity and venture capital firm specializing in expansion financings, growth capital, management buyouts, recapitalizations, industry consolidations, corporate spinouts, growth stage, and early stage financings. The firm prefers to make investments in companies engaged in the technology and life sciences sectors. Within the technology sector, it invests in software as a service, technology enabled services, internet/new media, financial services information technology, healthcare information technology and selected business services with capital requirements of up to \$25 million. Within the life sciences sector, the firm invests in molecular and point-of-care diagnostics, medical devices, regenerative medicine, and specialty pharmaceuticals, and selected healthcare services. It invests throughout United States and Southeastern Canada. The firm primarily invests between \$10 million and \$25 million in growth equity financing and between \$5 million and \$10 million in early-stage financing. It typically invests in the capital structures including owner financed and bootstrapped companies, corporate division or business unit, and venture capital-backed seeking a growth partner. The firm prefers to be the largest shareholder in its portfolio companies, with ownership in the range of five percent to 50 percent. However, it may occasionally take a majority or smaller stake in its portfolio companies. It prefers to invest in companies having proprietary technology and intellectual property. The firm prefers to take a Board seat in its portfolio companies. It was formerly known as Lancaster Corporation. Safeguard Scientifics, Inc. was founded in 1953 and is based in Wayne, Pennsylvania with an additional office in Weston, Massachusetts.

Stock Exchange	NYSE	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.safeguard.com">http://www.safeguard.com</a>	Estimated Next Earnings Date	10/26/2012	Main Phone	610-293-0600
Primary Industry	Asset Management and Custody Banks	LTM as of	6/30/2012	Main Fax	610-293-0601

### VALUATION

(in millions, except per share data)

Valuation	Market Data
Current Price (Sep 07 2012)	\$15.98
52 Week High (Oct 27, 2011)	\$18.26
52 Week Low (Sep 26, 2011)	\$13.08
Total Basic Common Shares	20.8
Market Capitalization	\$332.5
Plus: Total Debt	\$46.0
Plus: Preferred Stock	\$0.0
Plus: Minority Interest	\$0.0
Less: Cash and ST Investments	(\$202.2)
Enterprise Value	\$176.4
Relative Performance	Average Trading Volume
NYSE:SFE YTD	1.2%
S&P 500 Index YTD	14.3%
	Dividend Yield NA
	5 Year Beta 1.94
	Float 20.5
	Float % 98.4%
	Short Int. as a % of S/O 7.9%
	Shares Sold Short 1.6
	Days Cover Short 21.8
	Last Week 0.1
	Last Month 0.1
	Last 3 Months 0.1
	Last 6 Months 0.1
	Last Year 0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Boni, Peter	President, Chief Executive Officer, Director and Member of the Capital Management Committee
Datin, James	Executive Vice President and Managing Director of Life Sciences
Sisko, Brian	Senior Vice President and General Counsel
Zarrilli, Stephen	Senior Vice President, Chief Financial Officer, Chief Administrative Officer and Principal Accounting Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
Income Statement				
Revenue	\$34.8	\$0.0	\$0.0	\$0.0
Growth Rate	-53%	-100%	NA	NA
EBITDA	(\$14.5)	(\$20.7)	(\$21.0)	(\$20.5)
Margin (%)	NM	NM	NM	NM
Diluted EPS	\$3.0	\$1.2	\$4.7	(\$1.1)
Growth Rate	NM	-59%	283%	NM
Cash Flow Statement				
Cash from Operations	(\$19.2)	(\$16.0)	(\$17.7)	(\$17.0)
Cash from Investing	\$0.0	\$131.9	(\$52.6)	(\$128.8)
Cash from Financing	\$11.4	\$0.2	(\$29.9)	\$1.1
Change in Cash	(\$7.7)	\$116.1	(\$100.2)	(\$144.7)
Balance Sheet				Latest
Total Assets	\$282.1	\$336.5	\$406.6	\$392.9
Total Liabilities	\$91.6	\$90.1	\$58.4	\$56.7
Total Equity	\$190.5	\$246.4	\$348.3	\$336.2
Valuation Multiples				
TEV / Revenue	2.9x	0.0x	0.0x	0.0x
TEV / EBITDA	NM	NM	0.9x	1.3x
P / E	2.1x	NM	2.1x	3.3x
P / BV	0.8x	1.8x	0.9x	0.9x

### SAFEGUARD SCIENTIFICS, INC. (NYSE:SFE) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SAPIENS INTERNATIONAL CORP. NV (NASDAQCM:SPNS)

### COMPANY INFORMATION

Sapiens International Corporation is a global provider of innovative software solutions for the financial services industry, with a focus on insurance. Sapiens offers core, end-to-end software solutions for all the segments of the insurance industry - the general insurance, property & casualty market, the life, pension & retirement markets and the Reinsurance market. Its products include: Sapiens ALIS - A software solution for individual, group and worksite life, pensions and annuity insurance products; Sapiens IDIT - A component-based software solution, designed for the General Insurance & Non Life market, in Europe and Asia Pacific; Sapiens RapidSure - A component-based software solution designed for the P&C market in North America; Sapiens Reinsurance - Business and accounting software solution for the entire range of reinsurance contracts. Sapiens has a track record of more than 30 years in delivering superior software solutions to more than 100 financial services organizations globally, including insurance, retirement, and mortgage providers. Sapiens' team of more than 750 insurance and technology experts operates through fully-owned subsidiaries in North America, the United Kingdom, EMEA and Asia Pacific. Sapiens, that was founded in 1982 with its headquartered in Rehovot, Israel, is a public company traded on NASDAQ and TASE.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	Israel
Website	<a href="http://www.sapiens.com">http://www.sapiens.com</a>	Estimated Next Earnings Date	11/13/2012	Main Phone	972 8 938 2777
Primary Industry	Application Software	LTM as of	6/30/2012	Main Fax	972 8 938 2730

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$3.72	Dividend Yield	NA
52 Week High (Jun 18, 2012)	\$4.48	5 Year Beta	1.05
52 Week Low (Sep 22, 2011)	\$2.67	Float	8.5
Total Basic Common Shares	39.7	Float %	21.5%
Market Capitalization	\$147.7	Short Int. as a % of S/O	1.2%
Plus: Total Debt	\$0.0	Shares Sold Short	0.5
Plus: Preferred Stock	\$0.0	Days Cover Short	9.2
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$31.2)	Last Week	0.0
Enterprise Value	\$116.5	Last Month	0.0
Relative Performance		Last 3 Months	0.1
NasdaqCM:SPNS YTD	(1.1%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

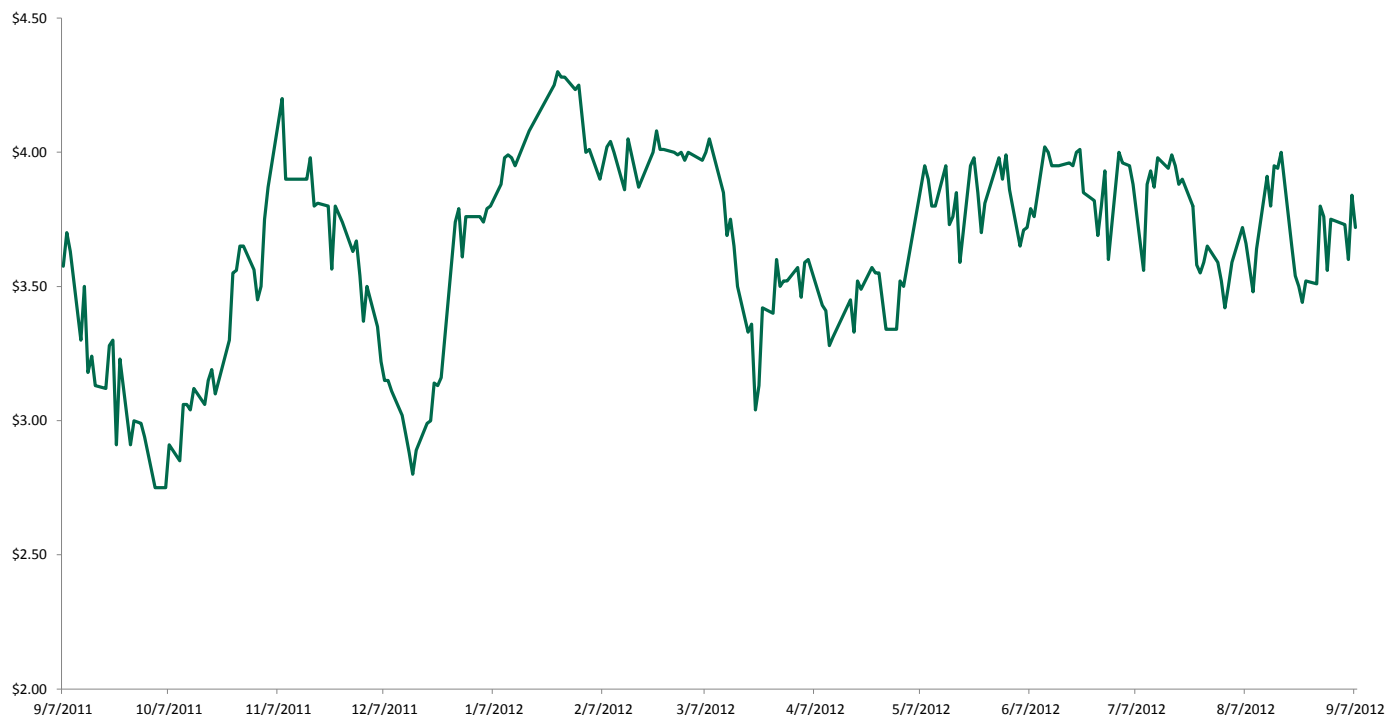
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Al-Dor, Roni	Chief Executive Officer, President and Director
Giladi, Roni	Chief Financial Officer and Vice President
Doron, Rami	Chief Operating Officer
Okada, Manabu	Managing Director of Sapiens Japan

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$45.7	\$52.2	\$69.9	\$95.5
Growth Rate	5%	14%	34%	37%
EBITDA	\$5.8	\$7.5	\$9.8	\$12.8
Margin (%)	12.7%	14.3%	14.0%	13.4%
Diluted EPS	\$0.2	\$0.3	\$0.2	\$0.2
Growth Rate	NM	47%	-32%	0%
<b>Cash Flow Statement</b>				
Cash from Operations	\$13.5	\$12.0	\$8.4	\$0.0
Cash from Investing	(\$4.0)	(\$7.5)	(\$2.5)	\$0.0
Cash from Financing	(\$6.5)	\$0.0	\$0.1	\$0.0
Change in Cash	\$3.2	\$5.0	\$5.3	\$0.0
<b>Balance Sheet</b>				
Total Assets	\$45.8	\$58.7	\$153.5	\$159.3
Total Liabilities	\$19.4	\$24.6	\$43.2	\$45.3
Total Equity	\$26.4	\$34.1	\$110.2	\$114.0
<b>Valuation Multiples</b>				
TEV / Revenue	0.5x	0.8x	2.3x	1.5x
TEV / EBITDA	4.5x	5.8x	18.2x	11.5x
P / E	8.6x	9.2x	14.6x	18.9x
P / BV	1.3x	1.6x	0.9x	1.2x

### SAPIENS INTERNATIONAL CORP. NV (NASDAQCM:SPNS) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SAREPTA THERAPEUTICS, INC. (NASDAQM:SRPT)

### COMPANY INFORMATION

Sarepta Therapeutics, Inc., a biopharmaceutical company, focuses on the discovery and development of RNA-based therapeutics for the treatment of serious and life-threatening rare and infectious diseases. Its lead clinical candidate is Eteplirsen, which is in Phase 2 clinical stage for the treatment of Duchenne muscular dystrophy. The company is also developing treatments that are in Phase I clinical trials for infectious diseases, including AVI-7537 for Ebola virus; AVI-7288 for Marburg virus; and AVI-7100 for influenza. Its pre-clinical products comprise Exon 45 PMO and Exon 50 PMO, which are used for the treatment of duchenne muscular dystrophy; and discovery stage products consist of Viral PMO-X for the treatment of dengue fever and Bacterial PPMO used in the treatment of tuberculosis. Sarepta Therapeutics, Inc. has strategic alliances and other material agreements with the U.S. Department of Defense and its agencies, and Karolinska Institutet. The company was formerly known as AVI BioPharma, Inc. and changed its name to Sarepta Therapeutics, Inc. on July 12, 2012. Sarepta Therapeutics, Inc. was founded in 1980 and is headquartered in Bothell, Washington.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.sareptatherapeutics.com">http://www.sareptatherapeutics.com</a>	Estimated Next Earnings Date	11/7/2012	Main Phone	425-354-5038
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$14.94	Dividend Yield	NA
52 Week High (Sep 05, 2012)	\$16.44	5 Year Beta	1.35
52 Week Low (May 18, 2012)	\$2.60	Float	21.3
Total Basic Common Shares	22.6	Float %	94.3%
Market Capitalization	\$338.0	Short Int. as a % of S/O	10.2%
Plus: Total Debt	\$1.8	Shares Sold Short	2.3
Plus: Preferred Stock	\$0.0	Days Cover Short	1.9
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$24.5)	Last Week	2.6
Enterprise Value	\$315.3	Last Month	1.7
Relative Performance		Last 3 Months	1.2
NasdaqGM:SRPT YTD	234.2%	Last 6 Months	0.7
S&P 500 Index YTD	14.3%	Last Year	0.5

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Garabedian, Christopher	Chief Executive Officer, President and Director
Kaye, Edward	Chief Medical Officer and Senior Vice President
Iversen, Patrick	Senior Vice President of Research & Innovation
Jacobsen, Michael	Principal Accounting Officer, Vice President of Finance and Secretary

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$17.6	\$29.4	\$47.0	\$43.5
Growth Rate	-17%	67%	60%	-7%
EBITDA	(\$14.1)	(\$16.5)	(\$33.5)	(\$30.0)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$1.6)	(\$1.7)	(\$0.1)	(\$0.7)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$8.8)	(\$15.2)	(\$23.7)	(\$27.9)
Cash from Investing	(\$1.9)	(\$2.0)	(\$2.3)	(\$1.7)
Cash from Financing	\$47.8	\$2.5	\$32.3	(\$0.1)
Change in Cash	\$37.1	(\$14.7)	\$6.3	(\$29.7)
<b>Balance Sheet</b>				
Total Assets	\$60.0	\$46.0	\$54.4	\$42.1
Total Liabilities	\$36.4	\$48.8	\$23.4	\$19.6
Total Equity	\$23.6	(\$2.8)	\$31.0	\$22.5
<b>Valuation Multiples</b>				
TEV / Revenue	6.3x	10.7x	1.2x	1.3x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	8.3x	57.2x	3.2x	6.1x

### SAREPTA THERAPEUTICS, INC. (NASDAQM:SRPT) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SAVIENT PHARMACEUTICALS, INC. (NASDAQGM:SVNT)

### COMPANY INFORMATION

Savient Pharmaceuticals, Inc. operates as a specialty biopharmaceutical company in the United States. It engages in developing and commercializing KRYSTEXXA for the treatment of chronic gout in adult patients refractory to conventional therapy. The company also sells and distributes branded and generic versions of oxandrolone, a drug used to promote weight gain following involuntary weight loss. Savient Pharmaceuticals, Inc. sells its products through specialty and wholesale distributors. The company was formerly known as Bio-Technology General Corp. and changed its name to Savient Pharmaceuticals, Inc. in June 2003. Savient Pharmaceuticals, Inc. was founded in 1980 and is headquartered in East Brunswick, New Jersey.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.savientpharma.com">http://www.savientpharma.com</a>	Estimated Next Earnings Date	11/3/2012	Main Phone	732-418-9300
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	732-418-0570

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.34	Dividend Yield	NA
52 Week High (Sep 27, 2011)	\$4.75	5 Year Beta	2.14
52 Week Low (Jul 17, 2012)	\$0.48	Float	51.0
Total Basic Common Shares	70.9	Float %	72.0%
Market Capitalization	\$95.0	Short Int. as a % of S/O	38.4%
Plus: Total Debt	\$215.2	Shares Sold Short	27.2
Plus: Preferred Stock	\$0.0	Days Cover Short	10.8
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$142.2)	Last Week	2.8
Enterprise Value	\$168.0	Last Month	3.7
Relative Performance		Last 3 Months	2.5
NasdaqGM:SVNT YTD	(39.9%)	Last 6 Months	1.8
S&P 500 Index YTD	14.3%	Last Year	1.7

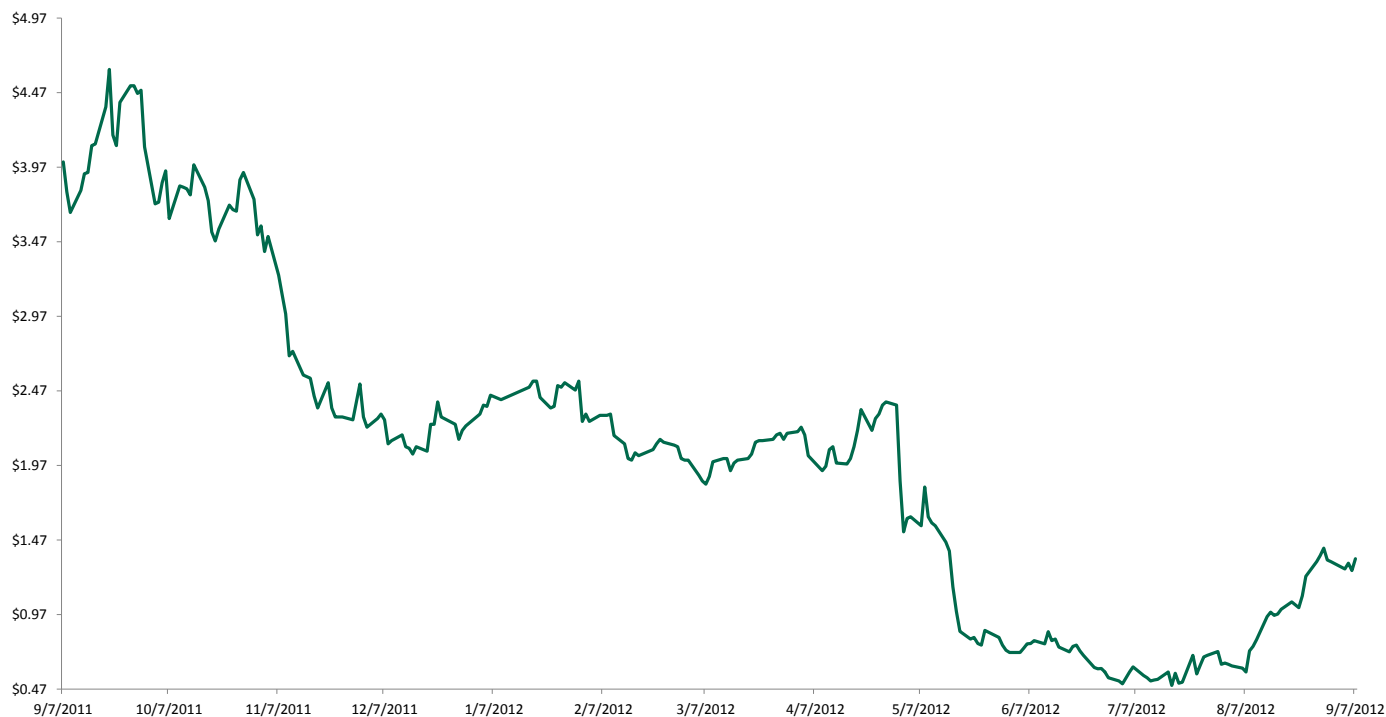
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Yachmetz, Philip	Senior Vice President, General Counsel and Secretary
Gionco, David	Chief Accounting Officer, Group Vice President and Treasurer
Crowley, Richard	Executive Vice President of Biopharmaceutical Operations
Bahrt, Kenneth	Chief Medical Officer and Senior Vice President

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
Income Statement				
Revenue	\$3.0	\$4.0	\$9.6	\$14.5
Growth Rate	-7%	36%	137%	51%
EBITDA	(\$80.7)	(\$48.8)	(\$115.0)	(\$130.7)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$1.5)	(\$1.1)	(\$1.5)	(\$1.5)
Growth Rate	NM	NM	NM	NM
Cash Flow Statement				
Cash from Operations	(\$69.6)	(\$52.4)	(\$116.8)	(\$139.7)
Cash from Investing	\$4.1	(\$20.3)	(\$37.3)	(\$10.3)
Cash from Financing	\$97.4	\$9.3	\$223.5	\$43.7
Change in Cash	\$31.9	(\$63.4)	\$69.3	(\$106.2)
Balance Sheet				Latest
Total Assets	\$119.0	\$73.4	\$197.1	\$174.7
Total Liabilities	\$54.8	\$24.2	\$205.5	\$247.9
Total Equity	\$64.2	\$49.3	(\$8.4)	(\$73.2)
Valuation Multiples				
TEV / Revenue	239.2x	170.7x	18.7x	7.1x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	113.4x	8.3x	NM

### SAVIENT PHARMACEUTICALS, INC. (NASDAQGM:SVNT) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SCICLONE PHARMACEUTICALS, INC. (NASDAQGS:SCLN)

### COMPANY INFORMATION

SciClone Pharmaceuticals, Inc. provides therapies for the treatment of oncology, infectious diseases, cardiovascular, urological, respiratory, and central nervous system disorders in the People's Republic of China and internationally. Its principal product is ZADAXIN, which is used for the treatment of hepatitis B and hepatitis C viruses, and certain cancers, as well as for use as a vaccine adjuvant, and as a chemotherapy adjuvant for cancer patients with weakened immune systems. ZADAXIN has approval in approximately 30 countries, which include China, the Pacific Rim, Latin America, eastern Europe, and the Middle East. The company markets and sells ZADAXIN through distribution arrangements, local importers, and distributors. It also offers Tramadol for use in the treatment of moderate to severe pain; and is developing SCV-07, which is in Phase IIb clinical trials for the treatment of oral mucositis and hepatitis C virus. In addition, the company markets partnered products in China, including Depakine, an anti-convulsant; Tritace, an ACE inhibitor for the treatment of hypertension; Stilnox, a hypnotic for the short-term treatment of insomnia; and Aggrastat, a cardiology product. It holds license, promotion, distribution, or marketing agreements for products, such as DC Bead, Loramyc, and ondansetron RapidFilm. SciClone Pharmaceuticals, Inc. was founded in 1989 and is headquartered in Foster City, California.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.sciclonel.com">http://www.sciclonel.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	650-358-3456
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	650-358-3469

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$4.84	Dividend Yield	NA
52 Week High (Jul 05, 2012)	\$7.58	5 Year Beta	1.44
52 Week Low (Oct 04, 2011)	\$3.41	Float	52.7
Total Basic Common Shares	57.0	Float %	92.4%
<b>Market Capitalization</b>	<b>\$275.9</b>	Short Int. as a % of S/O	10.4%
Plus: Total Debt	\$2.5	Shares Sold Short	5.9
Plus: Preferred Stock	\$0.0	Days Cover Short	8.7
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$81.6)	Last Week	0.9
<b>Enterprise Value</b>	<b>\$196.8</b>	Last Month	0.7
<b>Relative Performance</b>		Last 3 Months	0.7
NasdaqGS:SCLN YTD	12.8%	Last 6 Months	0.6
S&P 500 Index YTD	14.3%	Last Year	0.4

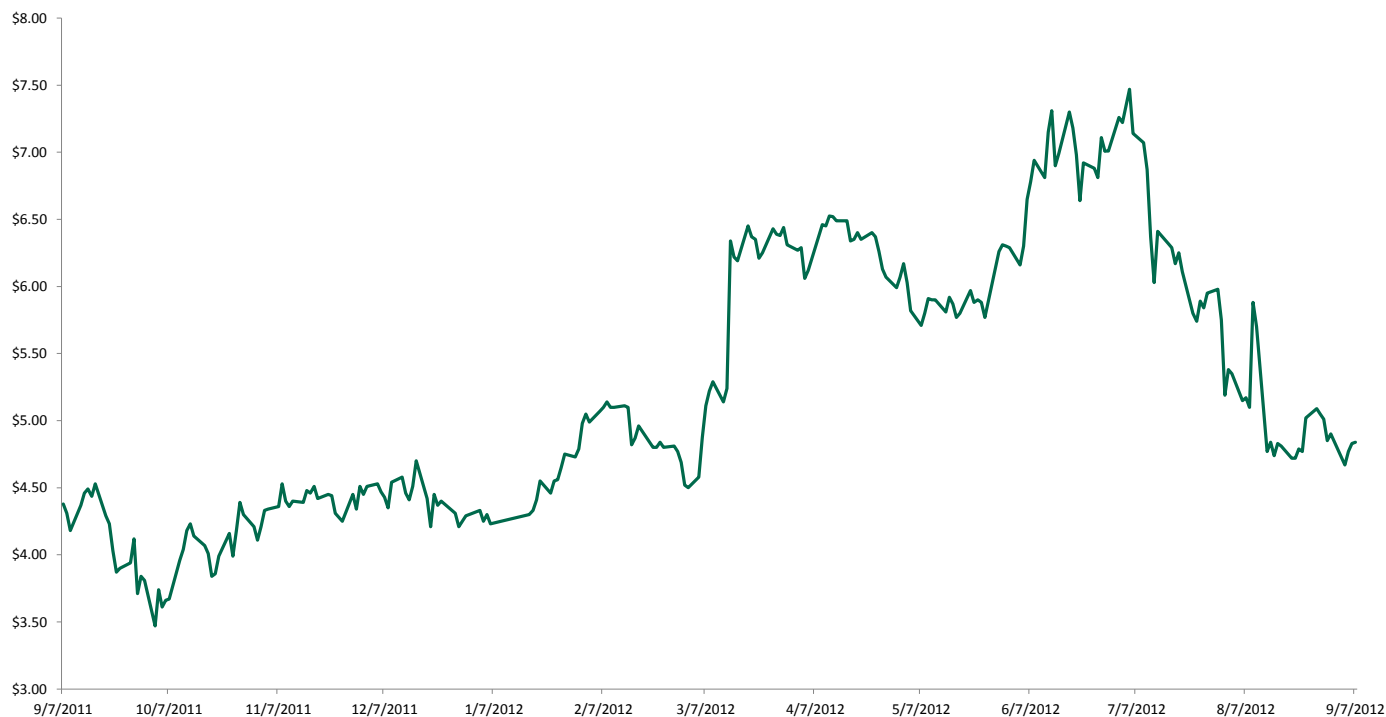
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Blobel, Friedhelm	Chief Executive Officer, President and Director
Titus, Gary	Chief Financial Officer, Principal Accounting Officer and Senior Vice President of Finance
Lotter, Mark	Chief Executive Officer of China Operations and Director
Tuthill, Cynthia	Chief Scientific Officer and Senior Vice President of Scientific Affairs

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$72.4	\$85.1	\$133.6	\$158.3
Growth Rate	34%	18%	57%	18%
EBITDA	\$13.1	\$23.0	\$32.7	\$46.5
Margin (%)	18.1%	27.0%	24.4%	29.4%
Diluted EPS	\$0.3	\$0.4	\$0.5	\$0.7
Growth Rate	NM	72%	16%	40%
<b>Cash Flow Statement</b>				
Cash from Operations	(\$0.5)	\$20.7	\$29.5	\$42.6
Cash from Investing	(\$0.1)	(\$1.3)	(\$18.8)	\$0.3
Cash from Financing	\$2.6	\$3.9	\$2.8	(\$8.5)
Change in Cash	\$2.0	\$23.3	\$13.6	\$34.4
<b>Balance Sheet</b>				
Total Assets	\$66.9	\$97.8	\$200.3	\$211.9
Total Liabilities	\$9.5	\$15.6	\$49.9	\$46.5
Total Equity	\$57.4	\$82.2	\$150.5	\$165.5
<b>Valuation Multiples</b>				
TEV / Revenue	1.1x	1.8x	1.8x	2.2x
TEV / EBITDA	10.1x	6.9x	8.1x	8.5x
P / E	17.7x	10.4x	11.9x	12.5x
P / BV	2.0x	2.6x	1.8x	2.5x

### SCICLONE PHARMACEUTICALS, INC. (NASDAQGS:SCLN) 1 Year Stock Price Chart



Source: S&P Capital IQ

This company profile has been prepared utilizing data provided by Capital IQ for your convenience of reference. The information contained in this profile has been sourced from a third party data source, and not prepared by Rodman & Renshaw, LLC. Neither Rodman & Renshaw, LLC nor Capital IQ make any representation as to the accuracy or completeness of this profile and this profile should not be relied upon to make any investment decisions.

# ONE PAGE INFORMATION SHEET

## SENESCO TECHNOLOGIES INC. (AMEX:SNT)

### COMPANY INFORMATION

Senesco Technologies, Inc., a development stage biotechnology company, develops products and technologies to treat programmed cell death diseases in humans. The company's therapeutic candidate, SNS01-T is in Phase Ib/IIa clinical study for treatment of multiple myeloma. It also develops and licenses gene technologies to enhance the productivity of fruits, flowers, vegetables, and agronomic crops through the control of cell death in plants. The company was founded in 1964 and is based in Bridgewater, New Jersey.

Stock Exchange	AMEX	Latest Fiscal Year	6/30/2011	Country	United States
Website	<a href="http://www.senesco.com">http://www.senesco.com</a>	Estimated Next Earnings Date	9/28/2012	Main Phone	908-864-4444
Primary Industry	Biotechnology	LTM as of	3/31/2012	Main Fax	908-864-4440

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.21	Dividend Yield	NA
52 Week High (Aug 13, 2012)	\$0.32	5 Year Beta	1.04
52 Week Low (Oct 24, 2011)	\$0.16	Float	66.4
Total Basic Common Shares	93.7	Float %	70.9%
Market Capitalization	\$19.2	Short Int. as a % of S/O	0.6%
Plus: Total Debt	\$2.2	Shares Sold Short	0.5
Plus: Preferred Stock	\$0.0	Days Cover Short	2.9
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$3.2)	Last Week	0.2
Enterprise Value	\$18.2	Last Month	0.3
Relative Performance		Last 3 Months	0.2
AMEX:SNT YTD	(21.1%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

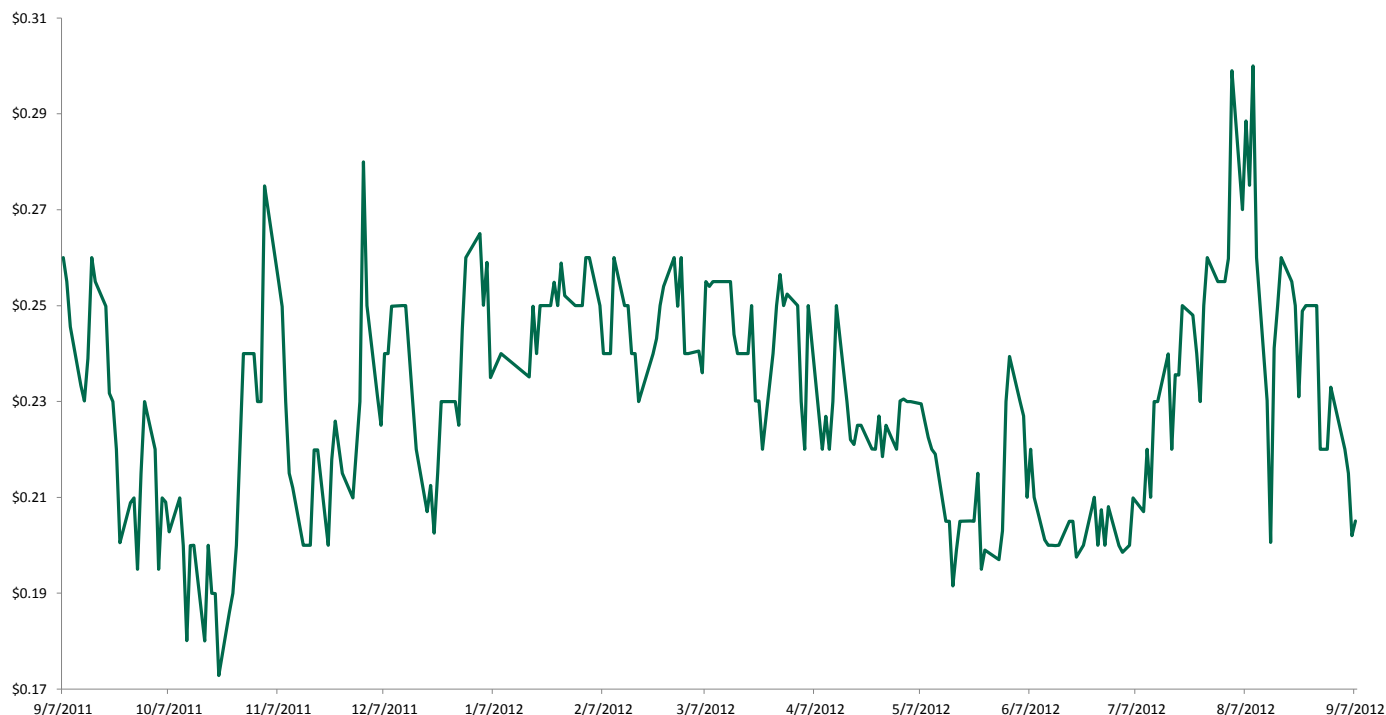
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Browne, Leslie	Chief Executive Officer, President and Director
Brooks, Joel	Chief Financial Officer, Principal Accounting Officer, Secretary and Treasurer
Thompson, John	Chief Scientific Officer, Executive Vice President and Director
Dondero, Richard	Vice President of Research & Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	6/30/09	6/30/10	6/30/11	3/31/12
<b>Income Statement</b>				
Revenue	\$0.3	\$0.1	\$0.0	\$0.2
Growth Rate	-40%	-49%	-100%	NA
EBITDA	(\$4.2)	(\$4.7)	(\$6.2)	(\$4.9)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.3)	(\$0.7)	(\$0.1)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$4.0)	(\$4.7)	(\$5.4)	(\$4.3)
Cash from Investing	(\$1.3)	\$0.2	(\$0.7)	(\$0.6)
Cash from Financing	\$0.0	\$12.1	\$1.7	\$3.2
Change in Cash	(\$5.3)	\$7.6	(\$4.4)	(\$1.7)
<b>Balance Sheet</b>				
Total Assets	\$7.1	\$13.9	\$8.6	\$8.6
Total Liabilities	\$1.5	\$5.9	\$4.1	\$4.0
Total Equity	\$5.7	\$8.0	\$4.5	\$4.6
<b>Valuation Multiples</b>				
TEV / Revenue	49.2x	106.0x	0.0x	119.2x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	2.4x	58.3x	3.1x	7.2x

### SENESCO TECHNOLOGIES INC. (AMEX:SNT) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SERNOVA CORP. (OTCPK:SEOV.F)

### COMPANY INFORMATION

Sernova Corp., a health sciences company, focuses on the development and commercialization of medical technologies in the United States and Canada. Its proprietary platform technologies include Cell Pouch System, a device providing a natural organ-like environment for therapeutic cells, such as insulin producing islets for diabetics; and Sertolin, a cell-based technology providing an immune-privileged environment for donor cells, reducing or eliminating the need for anti-rejection drugs. The company also focuses to commercialize products for the treatment of Parkinson's, spinal cord injury, and haemophilia diseases. Sernova Corp. is headquartered in London, Canada.

Stock Exchange	OTCPK	Latest Fiscal Year	10/31/2011	Country	Canada
Website	<a href="http://www.sernova.com">http://www.sernova.com</a>	Estimated Next Earnings Date	9/27/2012	Main Phone	519-858-5184
Primary Industry	Biotechnology	LTM as of	4/30/2012	Main Fax	519-858-5142

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.20	Dividend Yield	NA
52 Week High (May 01, 2012)	\$0.29	5 Year Beta	NA
52 Week Low (Jun 19, 2012)	\$0.17	Float	NA
Total Basic Common Shares	0.0	Float %	NA
Market Capitalization	\$0.0	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$5.0)	Last Week	0.0
Enterprise Value	(\$5.0)	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:SEOV.F YTD	NA	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

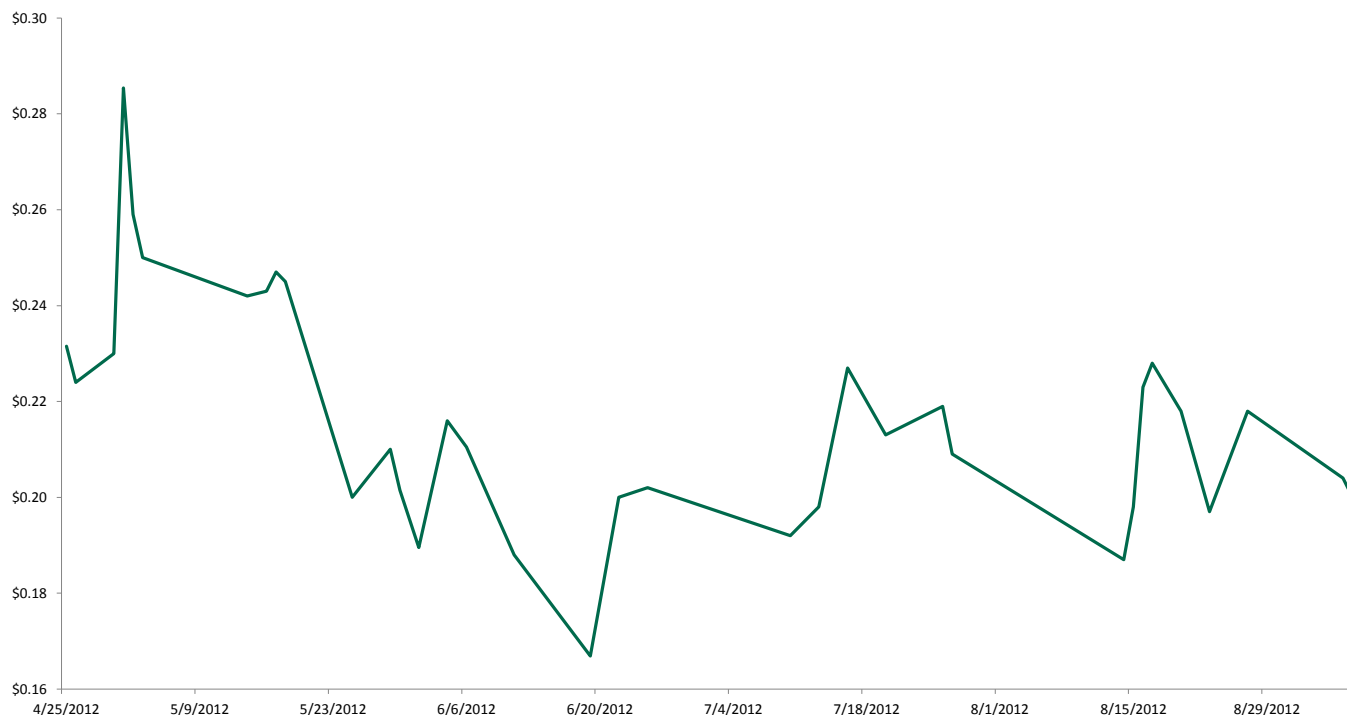
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Toleikis, Philip	Chief Executive Officer, President, Director and Member of Audit Committee
Smethurst, Geoffrey	Chief Financial Officer
White, David	Chairman of Scientific Advisory Board and Principal Researcher of Project
Maret, Douglas	Chief Science Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	10/31/09	10/31/10	10/31/11	4/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$0.6)	(\$1.0)	(\$1.2)	(\$1.4)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$0.5)	(\$0.8)	(\$0.9)	(\$1.3)
Cash from Investing	(\$0.1)	(\$0.1)	(\$1.3)	(\$4.1)
Cash from Financing	\$0.6	\$1.2	\$1.8	\$5.5
Change in Cash	(\$0.1)	\$0.3	(\$0.4)	\$0.1
<b>Balance Sheet</b>				
Total Assets	\$4.2	\$4.0	\$4.0	\$7.2
Total Liabilities	\$0.1	\$0.1	\$0.1	\$0.2
Total Equity	\$4.1	\$3.8	\$3.9	\$7.0
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### SERNOVA CORP. (OTCPK:SEOV.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SPARTON CORP. (NYSE:SPA)

### COMPANY INFORMATION

Sparton Corporation, together with its subsidiaries, provides electromechanical devices primarily in the United States. It operates in three segments: Medical Device, Complex Systems, and Defense and Security Systems. The Medical Device segment engages in the contract development, design, production, and distribution of complex and sophisticated medical related electromechanical devices for customers with specialized needs, primarily in the design and manufacturing process. This segment specializes in systems and procedures targeted to the requirements of medical Original equipment manufacturers and emerging technology customers primarily in the in vitro diagnostic and therapeutic device markets. The Complex Systems segment provides various industries with electronics systems and offers end-to-end development and manufacturing solutions; and assists in providing its customers with development of circuit card assemblies for integration into electro-mechanical solutions. This segment acts as a supplier for commercial and military aerospace applications, medical devices, telecommunications, energy, and industrial controls. Its portfolio of product line applications include flight controls, cockpit displays, fuel system controls, secure communications, early warning detection, diagnostics systems, security systems, detection systems, lighting, satellite communications, audio, nuclear detection, inventory control, and defense. The Defense and Security Systems segment designs and manufactures sonobuoys and anti-submarine warfare devices used by the United States navy and foreign governments; and develops and markets commercial products based on its navigation and underwater acoustic knowledge. The company also offers non-sonobuoy related manufacturing and services. Sparton Corporation was founded in 1900 and is headquartered in Schaumburg, Illinois.

Stock Exchange	NYSE	Latest Fiscal Year	6/30/2012	Country	United States
Website	<a href="http://www.sparton.com">http://www.sparton.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	800-772-7866
Primary Industry	Aerospace and Defense	LTM as of	6/30/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$10.65	Dividend Yield	NA
52 Week High (Sep 06, 2012)	\$11.75	5 Year Beta	1.35
52 Week Low (Oct 04, 2011)	\$5.34	Float	6.7
Total Basic Common Shares	10.1	Float %	65.8%
Market Capitalization	\$107.6	Short Int. as a % of S/O	0.2%
Plus: Total Debt	\$1.7	Shares Sold Short	0.0
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$47.0)	Last Week	0.1
Enterprise Value	\$62.3	Last Month	0.0
Relative Performance		Last 3 Months	0.0
NYSE:SPA YTD	22.4%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Wood, Cary	Chief Executive Officer, President, General Director of Vietnam Operations, Director and Member of Executive Committee
Slome, Gregory	Chief Financial Officer, Principal Accounting Officer and Senior Vice President
Madlock, Gordon	Senior Vice President of Operations
Korwin, Steven	Senior Vice President of Quality, Engineering and Information Systems

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	6/30/10	6/30/11	6/30/12	6/30/12
<b>Income Statement</b>				
Revenue	\$174.0	\$203.4	\$223.6	\$223.6
Growth Rate	-22%	17%	10%	0%
EBITDA	\$8.1	\$12.0	\$16.3	\$16.3
Margin (%)	4.7%	5.9%	7.3%	7.3%
Diluted EPS	\$0.7	\$0.7	\$0.9	\$0.9
Growth Rate	NM	-2%	27%	0%
<b>Cash Flow Statement</b>				
Cash from Operations	\$19.9	\$2.5	\$26.9	\$26.9
Cash from Investing	(\$3.6)	(\$8.5)	(\$2.2)	(\$2.2)
Cash from Financing	(\$21.9)	\$0.0	(\$2.3)	(\$2.3)
Change in Cash	(\$5.7)	(\$6.0)	\$22.4	\$22.4
<b>Balance Sheet</b>				
Total Assets	\$119.9	\$122.6	\$144.6	\$144.6
Total Liabilities	\$55.6	\$47.6	\$62.1	\$62.1
Total Equity	\$64.3	\$75.0	\$82.5	\$82.5
<b>Valuation Multiples</b>				
TEV / Revenue	0.2x	0.4x	0.3x	0.3x
TEV / EBITDA	5.5x	9.5x	5.1x	5.1x
P / E	NM	10.3x	21.5x	21.5x
P / BV	0.8x	1.4x	1.3x	1.3x

### SPARTON CORP. (NYSE:SPA) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SPECTRAL DIAGNOSTICS INC. (OTCPK:DIAG.F)

### COMPANY INFORMATION

Spectral Diagnostics Inc. focuses on the development and commercialization of theranostic treatment for severe sepsis and septic shock in North America. It provides endotoxin activity assay (EAA) for the measurement of endotoxin; and Toraymyxin, a Polymyxin B extracorporeal direct hemoperfusion adsorption column, which is used in removing endotoxin in the bloodstream. The company also develops, produces, and markets biological reagents, such as recombinant proteins, antibodies, and calibrators for use in research and development, as well as in products manufactured by other diagnostic companies. Spectral Diagnostics Inc. was founded in 1991 and is headquartered in Toronto, Canada.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	Canada
Website	<a href="http://www.spectraldx.com">http://www.spectraldx.com</a>	Estimated Next Earnings Date	11/12/2012	Main Phone	416-626-3233
Primary Industry	Healthcare Equipment	LTM as of	6/30/2012	Main Fax	416-626-7383

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.22	Dividend Yield	NA
52 Week High (Oct 28, 2011)	\$0.33	5 Year Beta	NA
52 Week Low (Oct 04, 2011)	\$0.18	Float	NA
Total Basic Common Shares	0.0	Float %	NA
Market Capitalization	\$0.0	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$14.0)	Last Week	0.0
Enterprise Value	(\$14.0)	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:DIAG.F YTD	2.9%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Walker, Paul	Chief Executive Officer, President, Director and Member of Disclosure Committee
Businkas, Anthony	Chief Financial Officer, Executive Vice President, Secretary and Member of Disclosure Committee
Foster, Debra-Anne	Vice President of Clinical Development
McCarthy, Terrault	

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$3.1	\$3.1	\$2.5	\$2.5
Growth Rate	9%	-3%	-18%	-1%
EBITDA	(\$1.6)	(\$5.5)	(\$6.1)	(\$7.3)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$1.1)	(\$4.6)	(\$6.2)	(\$7.0)
Cash from Investing	\$3.6	(\$5.8)	(\$0.1)	(\$0.2)
Cash from Financing	\$0.0	\$17.8	\$9.4	\$9.4
Change in Cash	\$2.5	\$7.4	\$3.1	\$2.2
<b>Balance Sheet</b>				
Total Assets	\$4.8	\$17.4	\$20.3	\$16.1
Total Liabilities	\$3.5	\$1.4	\$1.7	\$1.7
Total Equity	\$1.3	\$16.0	\$18.6	\$14.4
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### SPECTRAL DIAGNOSTICS INC. (OTCPK:DIAG.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SPECTRASCIENCE INC. (OTCPK:SCIE)

### COMPANY INFORMATION

SpectraScience, Inc., together with its subsidiary, Luma Imaging Corporation, develops and markets a technology platform to instantly determine whether a tissue is normal, pre-cancerous, or cancerous without the need for a physical biopsy. The company develops WavSTAT4 Optical Biopsy System, a minimally invasive technology system that optically illuminates tissue in real-time to distinguish between normal, pre-cancerous, or cancerous cells without the need to remove the subject cell tissue from the body. Its WavSTAT4 Optical Biopsy System operates by using safe UV laser light to optically illuminate and analyze tissue, enabling the physician to make an instant diagnosis during endoscopy when screening for cancer. The company sells its system for colon cancer detection in the European Union. SpectraScience, Inc. was formerly known as GV Medical, Inc. and changed its name to SpectraScience, Inc. in October 1992. The company was founded in 1983 and is based in San Diego, California.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.spectrascience.com">http://www.spectrascience.com</a>	Estimated Next Earnings Date	11/15/2012	Main Phone	858-847-0200
Primary Industry	Healthcare Equipment	LTM as of	6/30/2012	Main Fax	858-847-0880

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.11	Dividend Yield	NA
52 Week High (Jul 09, 2012)	\$0.24	5 Year Beta	2.49
52 Week Low (Oct 05, 2011)	\$0.03	Float	106.9
Total Basic Common Shares	119.6	Float %	89.4%
Market Capitalization	\$13.2	Short Int. as a % of S/O	NA
Plus: Total Debt	\$1.5	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$0.2)	Last Week	0.1
Enterprise Value	\$14.6	Last Month	0.0
Relative Performance		Last 3 Months	0.1
OTCPK:SCIE YTD	83.3%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

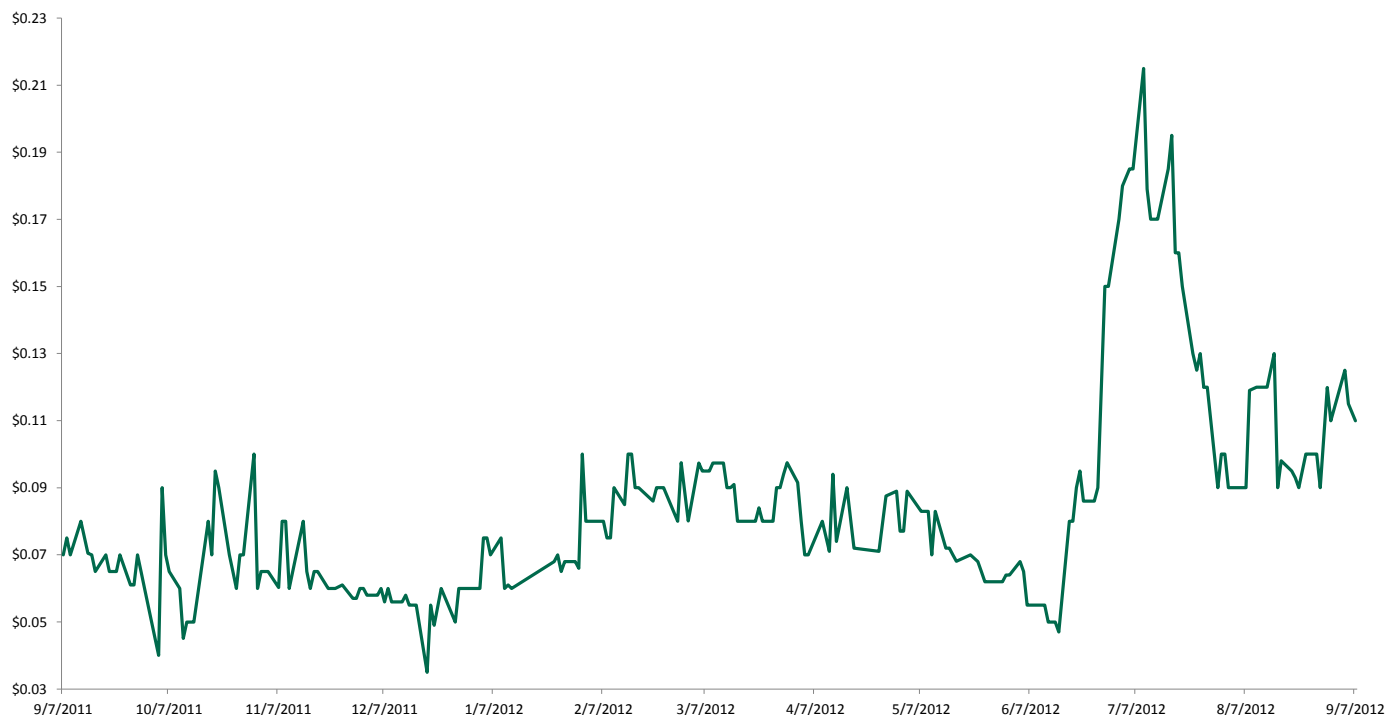
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Oliver, Michael	Chief Executive Officer, President and Director
Dorst, James	Chief Operating Officer, Chief Financial Officer, Principal Accounting Officer and Vice President of Finance
Jackson, Christopher	Vice President of Sales
Mazepink, David	Director of Sales & Marketing

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.2	\$0.0	\$0.0	\$0.3
Growth Rate	176%	-86%	13%	1160%
EBITDA	(\$3.4)	(\$2.8)	(\$4.5)	(\$4.6)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.1)	(\$0.0)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$2.5)	(\$2.3)	(\$3.3)	(\$4.0)
Cash from Investing	(\$0.1)	(\$2.0)	\$1.7	(\$0.3)
Cash from Financing	\$4.4	\$2.7	\$0.0	\$1.9
Change in Cash	\$1.8	(\$1.6)	(\$1.5)	(\$2.4)
<b>Balance Sheet</b>				
Total Assets	\$8.1	\$7.0	\$3.3	\$3.6
Total Liabilities	\$0.4	\$0.3	\$0.8	\$9.6
Total Equity	\$7.7	\$6.7	\$2.5	(\$6.0)
<b>Valuation Multiples</b>				
TEV / Revenue	219.3x	132.4x	NM	NM
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	4.6x	1.8x	1.6x	NM

### SPECTRASCIENCE INC. (OTCPK:SCIE) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SPECTRUM PHARMACEUTICALS, INC. (NASDAQ:SPPI)

### COMPANY INFORMATION

Spectrum Pharmaceuticals, Inc., a biotechnology company, engages in acquiring, developing, and commercializing prescription drug products primarily in the areas of hematology and oncology. It offers ZEVALIN, a prescribed form of cancer therapy which combines a source of radiation with an antibody; and FUSILEV for patients with osteosarcoma after high-dose methotrexate therapy, as well as to diminish the toxicity and counteract the effects of impaired methotrexate elimination or inadvertent overdose of folic acid antagonists. The company also develops apaziquone that is under Phase 3 clinical trials for non-muscle invasive bladder cancer; and belinostat, which is under Phase 2 registrational trial for relapsed or refractory peripheral T-cell lymphoma. In addition, it develops ozarelix that is under randomized phase 2 clinical trial in prostate cancer patients; ortataxel, which has completed Phase 2 studies in solid tumor patients; luanthone an orally administered small-molecule that has completed preclinical tests; SPI-1620, which has completed Phase 1 study is a peptide agonist of endothelin B receptors; and RenaZorb, a lanthanum-based nanoparticle phosphate binding agent; and SPI-2012, a drug for the treatment of chemotherapy induced neutropenia. It has strategic collaborations with Allergan, Inc., Nippon Kayaku Co. Ltd., and Handok Pharmaceuticals Co. Ltd. for the development and commercialization of apaziquone; with TopoTarget A/S for the development and commercialization of belinostat; and a co-development and commercialization agreement with Hanmi Pharmaceutical Company for SPI-2012. The company was formerly known as NeoTherapeutics, Inc. and changed its name to Spectrum Pharmaceuticals, Inc. in December 2002. Spectrum Pharmaceuticals, Inc. was founded in 1987 and is based in Henderson, Nevada.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.sppirx.com">http://www.sppirx.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	702-835-6300
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	702-260-7405

### VALUATION

(in millions, except per share data)

Valuation	Market Data
Current Price (Sep 07 2012)	Dividend Yield NA
52 Week High (Jul 10, 2012)	5 Year Beta 1.43
52 Week Low (Oct 04, 2011)	Float 45.3
Total Basic Common Shares	Float % 77.6%
Market Capitalization	Short Int. as a % of S/O 45.7%
Plus: Total Debt	Shares Sold Short 26.7
Plus: Preferred Stock	Days Cover Short 14.2
Plus: Minority Interest	Average Trading Volume
Less: Cash and ST Investments	Last Week 1.7
Enterprise Value	Last Month 2.1
Relative Performance	Last 3 Months 1.9
NasdaqGS:SPPI YTD (17.9%)	Last 6 Months 2.0
S&P 500 Index YTD 14.3%	Last Year 1.7

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$38.0	\$74.1	\$193.0	\$232.6
Growth Rate	32%	95%	160%	21%
EBITDA	(\$24.3)	(\$45.3)	\$60.8	\$80.6
Margin (%)	NM	NM	31.5%	34.7%
Diluted EPS	(\$0.5)	(\$1.0)	\$0.8	\$1.5
Growth Rate	NM	NM	NM	81%
<b>Cash Flow Statement</b>				
Cash from Operations	(\$17.6)	(\$22.5)	\$43.3	\$75.9
Cash from Investing	(\$5.8)	(\$9.8)	\$0.7	\$21.4
Cash from Financing	\$95.9	\$3.6	\$23.6	\$25.7
Change in Cash	\$72.5	(\$28.8)	\$67.6	\$123.1
<b>Balance Sheet</b>				
Total Assets	\$173.1	\$163.6	\$280.8	\$387.6
Total Liabilities	\$64.8	\$89.2	\$92.9	\$124.8
Total Equity	\$108.3	\$74.5	\$187.9	\$262.8
<b>Valuation Multiples</b>				
TEV / Revenue	2.0x	5.4x	4.0x	3.5x
TEV / EBITDA	NM	NM	11.8x	11.0x
P / E	NM	NM	18.3x	11.4x
P / BV	1.7x	5.4x	4.8x	3.8x

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Shrotriya, Rajesh	Chairman, Chief Executive Officer, President, Chairman of Placement Committee and Chairman of Product Acquisition Committee
Scott, Brett	Acting Chief Financial Officer, Principal Accounting Officer and Senior Vice President
Shields, James	Chief Commercial Officer and Senior Vice President
Oler, Avi	Head of Alliances, Chief of Staff To The Chief Executive Officer and Vice President of Operations

### SPECTRUM PHARMACEUTICALS, INC. (NASDAQ:SPPI) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SPHERIX INC. (NASDAQCM:SPEX)

### COMPANY INFORMATION

Spherix Incorporated, together with its subsidiaries, engages in the research and development of pharmaceutical products. The company develops D-tagatose and SPX-106, which are ongoing animal studies for the treatment of high triglycerides and other dyslipidemias. It also provides technical and regulatory consulting services to food, consumer products, biotechnology, and pharmaceutical companies. Spherix Incorporated was founded in 1967 and is based in Bethesda, Maryland.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.spherix.com">http://www.spherix.com</a>	Estimated Next Earnings Date	11/11/2012	Main Phone	301-897-2540
Primary Industry	Research and Consulting Services	LTM as of	6/30/2012	Main Fax	301-897-2567

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.45	Dividend Yield	NA
52 Week High (Sep 09, 2011)	\$3.48	5 Year Beta	0.13
52 Week Low (Sep 06, 2012)	\$0.45	Float	4.1
Total Basic Common Shares	4.2	Float %	99.7%
Market Capitalization	\$1.9	Short Int. as a % of S/O	0.6%
Plus: Total Debt	\$0.0	Shares Sold Short	0.0
Plus: Preferred Stock	\$0.0	Days Cover Short	1.8
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$4.2)	Last Week	0.0
Enterprise Value	(\$2.3)	Last Month	0.0
Relative Performance		Last 3 Months	0.0
NasdaqCM:SPEX YTD	(61.2%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Kruger, Claire	Chief Executive Officer, Chief Operating Officer, Director, Member of Executive Committee and Member of Strategic Planning Committee
Lodder, Robert	President, Director, Member of Executive Committee and Member of Strategic Planning Committee
Clayton, Robert	Chief Financial Officer, Principal Accounting Officer, Treasurer, Director of Finance for Infospherix Incorporation and Treasurer of Infospherix Incorporation
Brailer, Katherine	Director of Administrative Services, Corporate Secretary and Corporate Secretary of InfoSpherix Incorporation

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$1.4	\$1.4	\$0.8	\$0.7
Growth Rate	32%	5%	-43%	-9%
EBITDA	(\$9.1)	(\$7.9)	(\$4.3)	(\$4.1)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$6.2)	(\$4.3)	(\$1.3)	(\$1.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$7.8)	(\$8.7)	(\$4.4)	(\$3.6)
Cash from Investing	\$1.5	\$0.4	(\$0.0)	(\$0.0)
Cash from Financing	\$5.9	\$4.9	\$3.7	\$2.2
Change in Cash	(\$0.4)	(\$3.5)	(\$0.7)	(\$1.4)
<b>Balance Sheet</b>				
Total Assets	\$10.2	\$7.0	\$5.7	\$4.6
Total Liabilities	\$2.9	\$2.6	\$0.9	\$0.7
Total Equity	\$7.3	\$4.4	\$4.7	\$3.9
<b>Valuation Multiples</b>				
TEV / Revenue	9.6x	7.1x	NM	NM
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	3.5x	26.3x	0.6x	0.5x

### SPHERIX INC. (NASDAQCM:SPEX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## STEVIA FIRST CORPORATION (OTCBB:STVF)

### COMPANY INFORMATION

Stevia First Corp., an agricultural biotechnology company, engages in the cultivation and harvest of stevia leaves; and the development of stevia products. The stevia products are used as sweeteners. The company was formerly known as Legend Mining, Inc. and changed its name to Stevia First Corp. in October 2011. Stevia First Corp. was founded in 2007 and is headquartered in Yuba City, California.

Stock Exchange	OTCBB	Latest Fiscal Year	3/31/2012	Country	United States
Website	<a href="http://www.steviafirst.com">http://www.steviafirst.com</a>	Estimated Next Earnings Date	11/15/2012	Main Phone	530-231-7800
Primary Industry	Agricultural Products	LTM as of	6/30/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.65	Dividend Yield	NA
52 Week High (Mar 29, 2012)	\$3.28	5 Year Beta	8.68
52 Week Low (Aug 17, 2012)	\$0.23	Float	44.2
Total Basic Common Shares	52.4	Float %	84.3%
Market Capitalization	\$34.1	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.7	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$0.9)	Last Week	1.0
Enterprise Value	\$33.9	Last Month	0.3
Relative Performance		Last 3 Months	0.2
OTCBB:STVF YTD	NA	Last 6 Months	0.8
S&P 500 Index YTD	14.3%	Last Year	0.8

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Dhillon, Avtar	Chairman, President, Treasurer and Secretary
Brooke, Robert	Chief Executive Officer, Principal Financial Officer, Principal Accounting Officer and Director
Mann, J.	Vice President of Operations and Senior Agronomist

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	3/31/10	3/31/11	3/31/12	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	\$0.0	\$0.0	\$0.0	\$0.0
Margin (%)	NA	NA	NA	NA
Diluted EPS	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$0.0)	(\$0.0)	(\$0.2)	(\$0.7)
Cash from Investing	\$0.0	\$0.0	(\$0.0)	(\$0.1)
Cash from Financing	\$0.0	\$0.0	\$0.8	\$1.7
Change in Cash	(\$0.0)	\$0.0	\$0.5	\$0.9
<b>Balance Sheet</b>				
Total Assets	\$0.0	\$0.0	\$0.5	\$1.1
Total Liabilities	\$0.1	\$0.1	\$0.6	\$0.8
Total Equity	(\$0.0)	(\$0.1)	(\$0.0)	\$0.4
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	NM	NM	NM	NM
P / BV	NM	NM	NM	NM

### STEVIA FIRST CORPORATION (OTCBB:STVF) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SUCAMPO PHARMACEUTICALS, INC. (NASDAQM:SCMP)

### COMPANY INFORMATION

Sucampo Pharmaceuticals, Inc., a pharmaceutical company, focuses on the discovery, development, and commercialization of drugs based on prostones and other novel drug technologies in the Americas, Europe, and Asia. It develops prostones to treat gastrointestinal, ophthalmologic, central nervous system, vascular, and respiratory diseases, as well as for other therapeutic applications. The company offers AMITIZA for the treatment of chronic idiopathic constipation in adults, as well as for irritable bowel syndrome with constipation in adult women; and RESCULA for the treatment of open-angle glaucoma and ocular hypertension. The company's products in pipeline include Amitiza, which has completed Phase III clinical trial for the treatment of opioid-induced bowel dysfunction (OBD) or opioid-induced constipation in patients with chronic non-cancer pain; in Phase 3 clinical trial for the treatment of OBD in cancer patients; in a clinical study for pediatric constipation; and in preclinical stage for inflammatory bowel disease (IBD). Its products in pipeline also comprise RESCULA that is in Phase IIb clinical trial for the treatment of dry age-related macular degeneration; and has orphan drug status for retinitis pigmentosa. In addition, the company is developing Cobiprostone, which has completed Phase II clinical trial for the prevention of non-steroidal anti-inflammatory drug induced ulcers; has completed Phase II clinical trial for treating cystic fibrosis; is in formulation development for the treatment of oral mucositis; and is in preclinical stage for the treatment of IBD, wound healing, and chronic obstructive pulmonary disease. Further, it is developing SPI-3608 that is in preclinical stage for the treatment of spinal stenosis; and SPI-017, which has completed Phase I clinical trial for the treatment of peripheral arterial disease and spinal stenosis. Sucampo Pharmaceuticals, Inc. is headquartered in Bethesda, Maryland.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.sucampo.com">http://www.sucampo.com</a>	Estimated Next Earnings Date	11/3/2012	Main Phone	301-961-3400
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	301-961-3440

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$4.31	Dividend Yield	NA
52 Week High (Apr 27, 2012)	\$8.50	5 Year Beta	1.12
52 Week Low (Sep 09, 2011)	\$3.14	Float	12.8
Total Basic Common Shares	41.9	Float %	30.6%
Market Capitalization	\$180.6	Short Int. as a % of S/O	0.9%
Plus: Total Debt	\$60.4	Shares Sold Short	0.4
Plus: Preferred Stock	\$0.0	Days Cover Short	6.4
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$71.4)	Last Week	0.0
Enterprise Value	\$169.7	Last Month	0.0
Relative Performance		Last 3 Months	0.1
NasdaqGM:SCMP YTD	(2.7%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Ueno, Ryuji	Co-Founder, Chairman, Chief Executive Officer and Chief Scientific Officer
Claiborne, Cary	Chief Financial Officer
Egan, James	Chief Operating Officer
Knapp, Thomas	Chief Legal Officer, Executive Vice President and Corporate Secretary

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$62.8	\$57.5	\$51.4	\$55.8
Growth Rate	-41%	-9%	-11%	9%
EBITDA	\$10.2	\$0.8	(\$27.5)	(\$13.6)
Margin (%)	16.2%	1.4%	NM	NM
Diluted EPS	\$0.1	(\$0.1)	(\$0.4)	(\$0.1)
Growth Rate	(85.3%)	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$5.0	(\$3.4)	(\$20.0)	(\$4.8)
Cash from Investing	(\$35.5)	(\$11.9)	\$27.9	\$26.2
Cash from Financing	(\$2.8)	(\$1.6)	(\$8.1)	(\$8.1)
Change in Cash	(\$32.3)	(\$12.2)	\$1.4	\$9.4
<b>Balance Sheet</b>				
Total Assets	\$180.0	\$149.3	\$157.6	\$124.9
Total Liabilities	\$34.7	\$95.4	\$119.0	\$89.3
Total Equity	\$145.3	\$53.8	\$38.6	\$35.6
<b>Valuation Multiples</b>				
TEV / Revenue	1.2x	1.0x	3.4x	5.2x
TEV / EBITDA	NM	12.5x	NM	NM
P / E	NM	115.9x	NM	NM
P / BV	1.5x	1.4x	5.2x	8.2x

### SUCAMPO PHARMACEUTICALS, INC. (NASDAQM:SCMP) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SUPERCONDUCTOR TECHNOLOGIES INC. (NASDAQCM:SCON)

### COMPANY INFORMATION

Superconductor Technologies Inc. engages in the development and production of high temperature superconducting (HTS) materials and associated technologies. The company leverages its technologies, including radio frequency (RF) filtering, HTS materials, and cryogenics in the electrical grid and equipment platforms that utilize electrical circuits. It offers commercialized wireless products using its proprietary technology in superconducting power applications, RF filters, and cryocoolers, as well as in wireless networks. The company also designs, manufactures, and sells infrastructure products for wireless communication applications, including SuperLink, a receiver front-end HTS wireless filter system to eliminate out-of-band interference for wireless base stations; AmpLink, a ground-mounted unit for wireless base stations that includes a high-performance amplifier and up to six dual duplexers; and SuperPlex, a multiplexer that provides low insertion loss and excellent cross-band isolation. Superconductor Technologies Inc. sells its products primarily to wireless carriers through direct sales force in the United States, as well as through indirect channels internationally. The company was founded in 1987 and is headquartered in Austin, Texas.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.suptech.com">http://www.suptech.com</a>	Estimated Next Earnings Date	11/11/2012	Main Phone	805-690-4500
Primary Industry	Electronic Components	LTM as of	6/30/2012	Main Fax	805-967-0342

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.60	Dividend Yield	NA
52 Week High (Sep 20, 2011)	\$1.92	5 Year Beta	2.00
52 Week Low (Aug 31, 2012)	\$0.56	Float	34.2
Total Basic Common Shares	40.2	Float %	85.1%
Market Capitalization	\$23.9	Short Int. as a % of S/O	4.1%
Plus: Total Debt	\$0.0	Shares Sold Short	1.6
Plus: Preferred Stock	\$0.0	Days Cover Short	23.1
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$5.4)	Last Week	0.1
Enterprise Value	\$18.6	Last Month	0.1
Relative Performance		Last 3 Months	0.1
NasdaqCM:SCON YTD	(51.6%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Quiram, Jeffrey	Chief Executive Officer, President, Director and Member of Stock Option Committee
Hammond, Robert	Chief Technical Officer and Senior Vice President
Shelton, Adam	Vice President of Product Management & Marketing
Buchanan, William	Chief Financial Officer, Principal Accounting Officer, Vice President, Controller and Assistant Secretary

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$10.8	\$8.5	\$3.5	\$1.8
Growth Rate	-4%	-21%	-59%	-50%
EBITDA	(\$10.7)	(\$11.1)	(\$12.7)	(\$13.3)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.7)	(\$0.5)	(\$0.4)	(\$0.4)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$7.4)	(\$9.4)	(\$10.0)	(\$10.7)
Cash from Investing	(\$0.2)	(\$0.4)	(\$2.0)	(\$3.2)
Cash from Financing	\$10.5	\$5.5	\$12.1	\$6.5
Change in Cash	\$2.8	(\$4.3)	\$0.1	(\$7.3)
<b>Balance Sheet</b>				
Total Assets	\$18.1	\$12.6	\$12.9	\$14.2
Total Liabilities	\$1.9	\$1.7	\$1.8	\$2.4
Total Equity	\$16.2	\$10.9	\$11.2	\$11.9
<b>Valuation Multiples</b>				
TEV / Revenue	4.3x	3.3x	7.9x	7.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	2.8x	3.2x	2.9x	1.7x

### SUPERCONDUCTOR TECHNOLOGIES INC. (NASDAQCM:SCON) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SUPERNUS PHARMACEUTICALS, INC. (NASDAQGM:SUPN)

### COMPANY INFORMATION

Supernus Pharmaceuticals, Inc., a specialty pharmaceutical company, focuses on developing and commercializing products for the treatment of central nervous system diseases. Its products include SPN-538, an extended release topiramate product that completed clinical trials in support of new drug application for the treatment of epilepsy; Epliga, an extended release oxcarbazepine, which is in Phase III clinical trials targeting epilepsy; SPN-810, a molindone hydrochloride that is in Phase II clinical trials for treatment for impulsive aggression in patients with attention deficit hyperactivity disorder; and SPN-812, a Phase II clinical trial product targeting attention deficit hyperactivity disorder. The company also develops SPN-809, which has an open investigational new drug application for the treatment of depression. It intends to market its products to specialty physicians, including neurologists and psychiatrists in the United States. The company was founded in 2005 and is based in Rockville, Maryland.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.supernus.com">http://www.supernus.com</a>	Estimated Next Earnings Date	11/10/2012	Main Phone	301-838-2500
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	301-838-2501

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$12.13	Dividend Yield	NA
52 Week High (Jul 19, 2012)	\$16.68	5 Year Beta	NA
52 Week Low (Jun 05, 2012)	\$4.30	Float	4.9
Total Basic Common Shares	24.5	Float %	20.2%
Market Capitalization	\$296.7	Short Int. as a % of S/O	1.3%
Plus: Total Debt	\$27.8	Shares Sold Short	0.3
Plus: Preferred Stock	\$0.0	Days Cover Short	1.7
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$76.4)	Last Week	0.0
Enterprise Value	\$248.2	Last Month	0.0
Relative Performance		Last 3 Months	0.2
NasdaqGM:SUPN YTD	NA	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

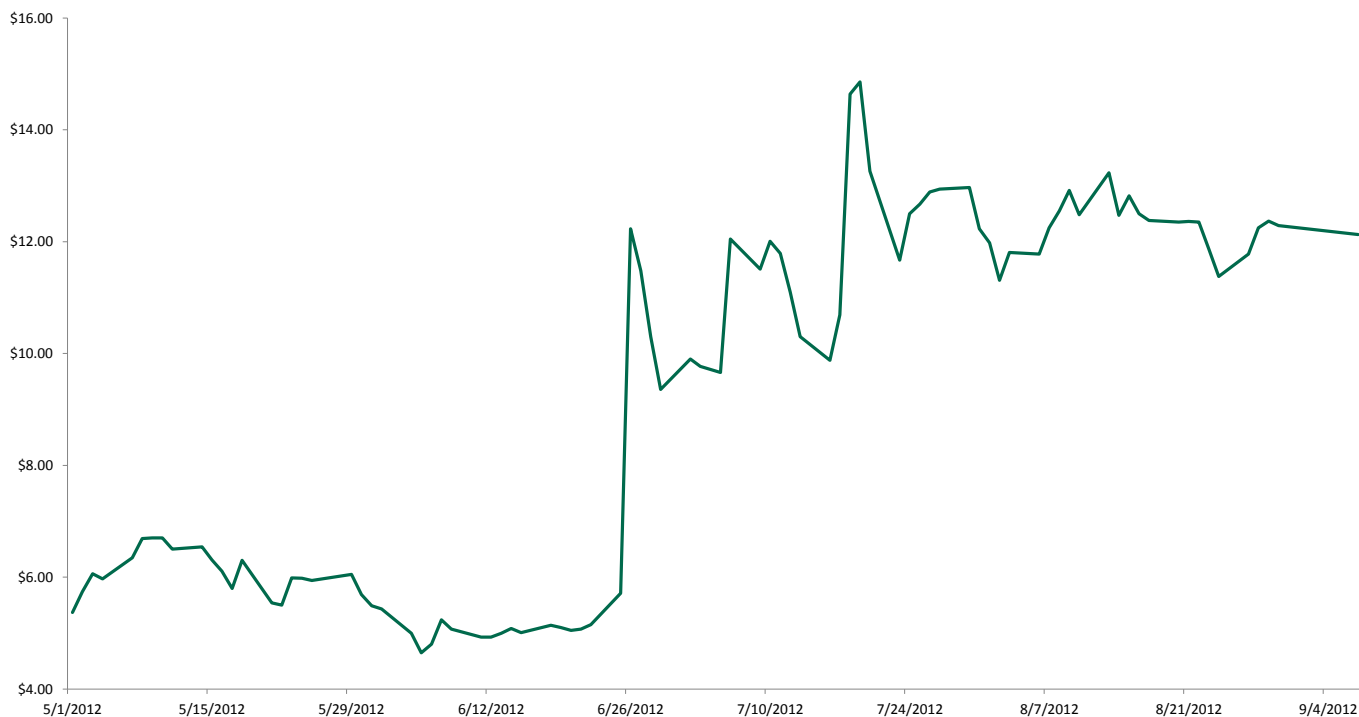
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Khattar, Jack	Founder, Chief Executive Officer, President and Director
Patrick, Gregory	Chief Financial Officer and Vice President
Bhatt, Padmanabh	Chief Scientific Officer and Senior Vice President of Intellectual Property
Bryan, Jones	Vice President of Business Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$37.9	\$0.1	\$0.8	\$0.4
Growth Rate	327%	-100%	658%	-56%
EBITDA	\$5.1	(\$38.9)	(\$36.9)	(\$36.4)
Margin (%)	13.4%	NM	NM	NM
Diluted EPS	\$0.3	(\$26.8)	(\$16.6)	(\$4.9)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$2.6	(\$32.5)	(\$36.2)	(\$37.1)
Cash from Investing	(\$28.4)	\$25.8	\$33.9	\$6.5
Cash from Financing	\$4.3	(\$0.9)	\$27.1	\$61.3
Change in Cash	(\$21.5)	(\$7.7)	\$24.8	\$30.7
<b>Balance Sheet</b>				
Total Assets	\$79.9	\$47.0	\$53.7	\$80.0
Total Liabilities	\$86.1	\$91.3	\$44.3	\$42.0
Total Equity	(\$6.2)	(\$44.3)	\$9.4	\$38.0
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	217.6x
TEV / EBITDA	0.0x	0.0x	0.0x	NM
P / E	0.0x	0.0x	0.0x	NM
P / BV	0.0x	0.0x	0.0x	70.0x

### SUPERNUS PHARMACEUTICALS, INC. (NASDAQGM:SUPN) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SYNTA PHARMACEUTICALS CORP. (NASDAQGM:SNTA)

### COMPANY INFORMATION

Synta Pharmaceuticals Corp., a biopharmaceutical company, focuses on the discovery, development, and commercialization of small molecule drugs for treating severe medical conditions, including cancer and chronic inflammatory diseases. The company has two drug candidates in clinical trials for treating multiple types of cancer and various drug candidates in the preclinical stage of development. Its oncology product portfolio includes Ganetespib, an Hsp90 inhibitor in phase 2b/3 clinical trial for various types of cancers, including non-small cell lung cancer, anaplastic lymphoma kinase, breast cancer, gastric cancer, prostate cancer, colon cancer, pancreatic cancer, multiple myeloma, acute myeloid leukemia, rectal cancer, ocular melanoma, melanoma, and hepatocellular cancer; Elesclomol, a mitochondria-targeting agent in phase 2 clinical trials for ovarian cancer and phase 1 clinical trial for acute myeloid leukemia; STA-9584, a vascular disrupting agent in preclinical development stage for prostate cancer; and various Hsp90 inhibitors in preclinical development stage for cancers. The company's inflammatory diseases product portfolio includes CRACM ion channel inhibitors in preclinical development stage for autoimmune diseases, respiratory conditions, and transplantation; and IL-12/23 inhibitors in lead optimization stage for autoimmune diseases. Synta Pharmaceuticals Corp. was incorporated in 2000 and is based in Lexington, Massachusetts.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.syntapharma.com">http://www.syntapharma.com</a>	Estimated Next Earnings Date	11/3/2012	Main Phone	781-274-8200
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	781-274-8228

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$8.09	Dividend Yield	NA
52 Week High (Jun 25, 2012)	\$8.50	5 Year Beta	2.34
52 Week Low (Oct 04, 2011)	\$3.02	Float	32.9
Total Basic Common Shares	57.8	Float %	56.9%
Market Capitalization	\$467.5	Short Int. as a % of S/O	11.7%
Plus: Total Debt	\$16.3	Shares Sold Short	6.8
Plus: Preferred Stock	\$0.0	Days Cover Short	7.4
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$44.7)	Last Week	1.0
Enterprise Value	\$439.2	Last Month	0.5
Relative Performance		Last 3 Months	0.9
NasdaqGM:SNTA YTD	73.2%	Last 6 Months	0.6
S&P 500 Index YTD	14.3%	Last Year	0.4

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Bahcall, Sali	Co-Founder, Chief Executive Officer, President and Director
Chen, Lan	Co-Founder
Ehrlich, Keith	Chief Financial Officer, Principal Accounting Officer and Vice President of Administration & Finance
Vukovic, Vojo	Chief Medical Officer and Senior Vice President of Clinical Research & Regulatory Affairs

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$144.2	\$14.8	\$7.6	\$5.2
Growth Rate	5416%	-90%	-49%	-31%
EBITDA	\$83.0	(\$35.0)	(\$44.0)	(\$50.1)
Margin (%)	57.5%	NM	NM	NM
Diluted EPS	\$2.3	(\$0.9)	(\$1.0)	(\$1.0)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$26.8)	(\$38.2)	(\$47.3)	(\$50.7)
Cash from Investing	\$21.0	(\$19.8)	\$9.3	\$17.1
Cash from Financing	(\$2.1)	\$45.2	\$36.7	\$33.3
Change in Cash	(\$7.9)	(\$12.8)	(\$1.2)	(\$0.3)
<b>Balance Sheet</b>				
Total Assets	\$48.9	\$54.1	\$42.3	\$47.2
Total Liabilities	\$24.0	\$30.6	\$27.6	\$26.7
Total Equity	\$24.9	\$23.5	\$14.8	\$20.5
<b>Valuation Multiples</b>				
TEV / Revenue	0.9x	13.5x	24.0x	41.6x
TEV / EBITDA	1.9x	NM	NM	NM
P / E	2.8x	NM	NM	NM
P / BV	5.6x	9.4x	9.4x	9.3x

### SYNTA PHARMACEUTICALS CORP. (NASDAQGM:SNTA) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## SYNTHESIS ENERGY SYSTEMS, INC. (NASDAQGM:SYMX)

### COMPANY INFORMATION

Synthesis Energy Systems, Inc., a global energy and gasification technology company, provides products and solutions to the energy and chemical industries. It offers technology and equipment in regions, where low rank coals and biomass feed stocks can be converted into high value products through its proprietary U-GAS fluidized bed gasification technology. The company licenses its U-GAS technology rights to third parties and delivers an engineered technology package, as well as provides proprietary equipment components to customers, who have contracted to own and operate projects. It has a joint venture agreement with Shandong Hai Hua Coal and Chemical Company Ltd. for developing, constructing, and operating a syngas production plant utilizing the U-GAS technology in Zao Zhuang City, China; and for producing and selling syngas, and various byproducts of the plant, including ash and elemental sulphur. The syngas can be used as a fuel gas in industrial applications, or can be used to produce power, synthetic natural gas, methanol, dimethyl ether, glycol, ammonia, direct reduction iron, and synthetic gasoline, as well as other transportation fuels, steam, sulphur, carbon dioxide, or ash. Synthesis Energy Systems, Inc. was founded in 2003 and is headquartered in Houston, Texas.

Stock Exchange	NasdaqGM	Latest Fiscal Year	6/30/2011	Country	United States
Website	<a href="http://www.synthesisenergy.com">http://www.synthesisenergy.com</a>	Estimated Next Earnings Date	9/15/2012	Main Phone	713-579-0600
Primary Industry	Independent Power Producers and Energy Trade	LTM as of	3/31/2012	Main Fax	713-579-0610

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.23	Dividend Yield	NA
52 Week High (Feb 07, 2012)	\$1.88	5 Year Beta	1.71
52 Week Low (May 18, 2012)	\$0.76	Float	42.6
Total Basic Common Shares	52.0	Float %	81.8%
Market Capitalization	\$64.0	Short Int. as a % of S/O	0.6%
Plus: Total Debt	\$4.8	Shares Sold Short	0.3
Plus: Preferred Stock	\$0.0	Days Cover Short	5.0
Plus: Minority Interest	(\$0.9)	Average Trading Volume	
Less: Cash and ST Investments	(\$19.9)	Last Week	0.2
Enterprise Value	\$48.1	Last Month	0.1
Relative Performance		Last 3 Months	0.1
NasdaqGM:SYMX YTD	(20.6%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Rigdon, Robert	Chief Executive Officer, President and Director
Kelly, Kevin	Principal Financial Officer, Chief Accounting Officer, Controller and Secretary
Lau, Francis	Chief Technology Officer and Senior Vice President
Winter, John	Senior Vice President of Engineering & Project Operations

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	6/30/09	6/30/10	6/30/11	3/31/12
<b>Income Statement</b>				
Revenue	\$2.1	\$9.3	\$10.2	\$5.3
Growth Rate	541%	342%	9%	-48%
EBITDA	(\$24.7)	(\$15.7)	(\$13.1)	(\$16.2)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.6)	(\$0.5)	(\$0.3)	(\$0.4)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$26.7)	(\$16.3)	(\$13.5)	(\$12.0)
Cash from Investing	(\$8.4)	(\$30.2)	\$0.3	(\$0.3)
Cash from Financing	(\$2.3)	(\$1.3)	\$2.8	\$2.6
Change in Cash	(\$37.5)	(\$47.8)	(\$10.4)	(\$9.6)
<b>Balance Sheet</b>				
Total Assets	\$146.1	\$120.6	\$110.0	\$96.0
Total Liabilities	\$20.0	\$16.5	\$13.2	\$12.4
Total Equity	\$126.1	\$104.0	\$96.8	\$83.6
<b>Valuation Multiples</b>				
TEV / Revenue	NM	1.8x	7.2x	6.7x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	0.4x	0.5x	0.9x	0.8x

### SYNTHESIS ENERGY SYSTEMS, INC. (NASDAQGM:SYMX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## TALON THERAPEUTICS, INC. (OTCBB:TLON)

### COMPANY INFORMATION

Talon Therapeutics, Inc., a biopharmaceutical company, develops and commercializes new and differentiated cancer therapies. The company's lead product candidate, Marqibo (vincristine sulfate liposomes injection), is a targeted Optosome encapsulated formulation product candidate for the treatment of adult acute lymphoblastic leukemia. Its product candidates also include Menadione topical lotion, a supportive care product candidate that has completed Phase I clinical trial for the prevention and/or treatment of the skin toxicities associated with the use of epidermal growth factor receptor inhibitors; Brakiva (topotecan liposome injection), a targeted Optosome encapsulated formulation product candidate, which is in Phase I dose-escalation clinical trial for the treatment of metastatic carcinoma of the ovary and small cell lung cancer sensitive disease; and Alocrest (vinorelbine liposome injection), an Optosomal encapsulated formulation product candidate that is in Phase I study for the treatment of advanced non-small cell lung cancer. The company was formerly known as Hana Biosciences, Inc. and changed its name to Talon Therapeutics, Inc. in December 2010. Talon Therapeutics, Inc. was founded in 2002 and is based in San Mateo, California.

Stock Exchange	OTCBB	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.talontx.com">http://www.talontx.com</a>	Estimated Next Earnings Date	11/10/2012	Main Phone	650-588-6404
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	650-588-2787

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.72	Dividend Yield	NA
52 Week High (Jul 30, 2012)	\$1.83	5 Year Beta	2.19
52 Week Low (Dec 22, 2011)	\$0.40	Float	21.7
Total Basic Common Shares	21.9	Float %	98.8%
Market Capitalization	\$15.7	Short Int. as a % of S/O	NA
Plus: Total Debt	\$24.4	Shares Sold Short	NA
Plus: Preferred Stock	\$124.8	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$3.0)	Last Week	0.2
Enterprise Value	\$161.9	Last Month	0.6
Relative Performance		Last 3 Months	0.6
OTCBB:TLON YTD	74.0%	Last 6 Months	0.5
S&P 500 Index YTD	14.3%	Last Year	0.3

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Deitcher, Steven	Chief Executive Officer, President, Director and Member of Finance & Transactions Committee
Carlson, Craig	Chief Financial Officer and Senior Vice President
Gharib, Samir	Controller and Director of Finance
Tarlow, Thomas	Vice President of Regulatory Affairs & Quality

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$19.4)	(\$19.9)	(\$18.4)	(\$15.1)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$2.3)	(\$2.8)	(\$1.1)	(\$4.7)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$21.1)	(\$25.7)	(\$21.9)	(\$17.7)
Cash from Investing	(\$0.0)	(\$18.0)	\$17.9	(\$0.0)
Cash from Financing	\$16.7	\$38.6	\$0.4	\$10.3
Change in Cash	(\$4.4)	(\$5.0)	(\$3.5)	(\$7.5)
<b>Balance Sheet</b>				
Total Assets	\$11.3	\$24.0	\$2.5	\$4.3
Total Liabilities	\$28.8	\$30.1	\$29.1	\$29.1
Total Equity	(\$17.5)	(\$6.1)	(\$26.6)	(\$24.8)
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	NM	NM	NM

### TALON THERAPEUTICS, INC. (OTCBB:TLON) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## TECHPRECISION CORPORATION (OTCBB:TPCS)

### COMPANY INFORMATION

Techprecision Corporation, through its subsidiaries, manufactures fabricated and machined metal components and systems for customers in various industrial markets in the United States and the People's Republic of China. The company works with customers to manufacture products in accordance with the customers' drawings and specifications; and provides manufacturing engineering services to assist customers in optimizing their engineering designs for manufacturing efficiency. It offers production chambers to manufacture multi-crystalline and mono-crystalline solar panels; polysilicon production chambers; production components for sapphire growth systems; and wind turbine components for the alternative energy sector. The company also offers aircraft carrier steam accumulator tanks, DDX destroyer prototype propulsion equipment, gun and weapons handling equipment, and submarine sonar system components primarily consisting of shield tank heads and foundations for the defense industry; and vacuum chambers, food processing equipment, chemical processing equipment, and pressure vessels for the industrial sector. In addition, it provides delta rocket precision-machined fuel tank bulkheads, F-15 special equipment pods, other components, fixtures, and tooling for the aerospace sector; commercial reactor internal components and temporary heads, spent fuel storage and transportation canisters and casks, material handling equipment, and radioactive isotope transportation casks for the nuclear sector; and components and assemblies for proton beam accelerators for cancer treatment to the medical sector. Further, the company offers field service repairs for customers who have their proprietary equipment deployed and operating at their customer locations in Asia. Techprecision Corporation was founded in 1956 and is headquartered in Center Valley, Pennsylvania.

Stock Exchange	OTCBB	Latest Fiscal Year	3/31/2012	Country	United States
Website	<a href="http://www.techprecision.com">http://www.techprecision.com</a>	Estimated Next Earnings Date	11/12/2012	Main Phone	484-693-1700
Primary Industry	Industrial Machinery	LTM as of	6/30/2012	Main Fax	484-205-2005

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.78	Dividend Yield	NA
52 Week High (Sep 09, 2011)	\$1.36	5 Year Beta	1.12
52 Week Low (Jun 11, 2012)	\$0.55	Float	14.6
Total Basic Common Shares	18.9	Float %	77.1%
<b>Market Capitalization</b>	<b>\$14.7</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$7.3	Shares Sold Short	NA
Plus: Preferred Stock	\$1.5	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$4.4)	Last Week	0.0
<b>Enterprise Value</b>	<b>\$19.2</b>	Last Month	0.0
<b>Relative Performance</b>		Last 3 Months	0.0
OTCBB:TPCS YTD	(13.3%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

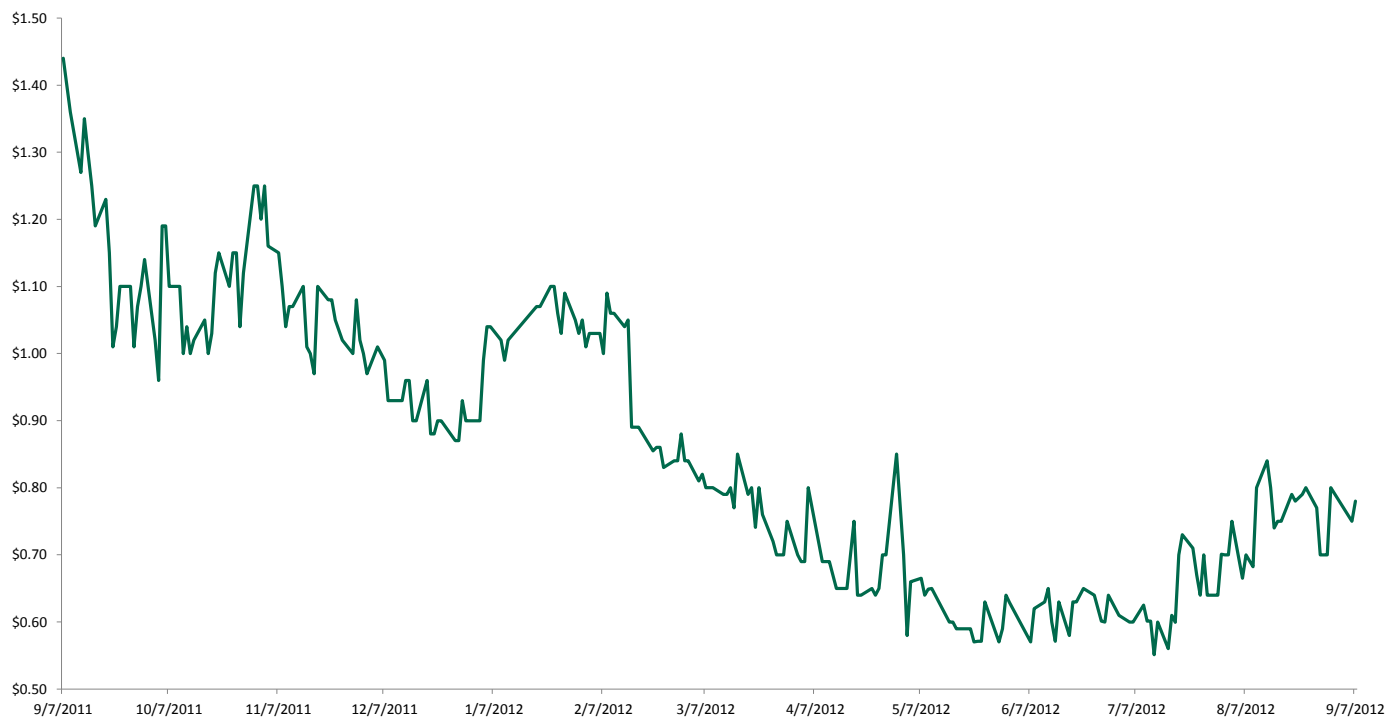
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Molinaro, James	Chief Executive Officer and Director
Fitzgerald, Richard	Chief Financial Officer and Principal Accounting Officer
Hogenauer, William	Director of Business Development
Poplaski, Christopher	President of WCMC Division

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	3/31/10	3/31/11	3/31/12	6/30/12
<b>Income Statement</b>				
Revenue	\$28.3	\$32.3	\$33.3	\$31.2
Growth Rate	-26%	14%	3%	-6%
EBITDA	\$3.2	\$5.1	(\$2.8)	(\$4.3)
Margin (%)	11.2%	15.8%	NM	NM
Diluted EPS	\$0.1	\$0.1	(\$0.1)	(\$0.2)
Growth Rate	(56.5%)	20%	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$1.4)	\$1.3	(\$2.6)	(\$2.1)
Cash from Investing	(\$0.9)	(\$1.5)	(\$2.7)	(\$1.2)
Cash from Financing	\$0.6	(\$1.0)	\$0.6	\$0.3
Change in Cash	(\$1.7)	(\$1.2)	(\$4.7)	(\$3.0)
<b>Balance Sheet</b>				
Total Assets	\$19.4	\$23.2	\$24.1	\$26.0
Total Liabilities	\$7.3	\$9.4	\$11.9	\$14.4
Total Equity	\$12.1	\$13.9	\$12.2	\$11.5
<b>Valuation Multiples</b>				
TEV / Revenue	0.5x	0.9x	0.6x	0.5x
TEV / EBITDA	5.0x	4.4x	16.2x	14.5x
P / E	9.1x	11.4x	NM	NM
P / BV	1.6x	2.2x	1.1x	1.0x

### TECHPRECISION CORPORATION (OTCBB:TPCS) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## TENGION, INC. (OTCPK:TNGN)

### COMPANY INFORMATION

Tengion, Inc., a regenerative medicine company, focuses on discovering, developing, manufacturing, and commercializing a range of neo-organs to address unmet medical needs in urologic, renal, gastrointestinal, and vascular diseases and disorders. The company creates these human neo-organs from a patient's own cells or autologous cells, in conjunction with its Organ Regeneration Platform. Its principal product candidates include Neo-Urinary Conduit, a Phase I clinical trial product to replace the use of bowel tissue in bladder cancer patients requiring a non-continent urinary diversion after bladder removal surgery or cystectomy. The company also develops Neo-Bladder Augment, a Phase II clinical trial product for the treatment of neurogenic bladder resulting from spina bifida in pediatric patients, as well as neurogenic bladder resulting from spinal cord injury in adult patients; Neo-Bladder Replacement to serve as a functioning bladder, eliminating the need for an ostomy bag, for patients who have their bladders removed due to cancer; and Neo-Kidney Augment to prevent or delay dialysis by increasing renal function in patients with advanced chronic kidney disease. In addition, it is involved in developing Neo-GI Augment, a gastrointestinal development program; and Neo-Vessel Replacement, which targets various blood vessel applications consisting of vascular access grafts, arterio-venous, and shunts for patients with ESRD (end stage renal disease) undergoing hemodialysis treatment, as well as for vessel replacement for patients undergoing coronary or peripheral artery bypass procedures. The company was founded in 2003 and is headquartered in Winston-Salem, North Carolina.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.tengion.com">http://www.tengion.com</a>	Estimated Next Earnings Date	11/1/2012	Main Phone	336-722-5855
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

Valuation	Market Data
Current Price (Sep 07 2012)	Dividend Yield
52 Week High (Jan 10, 2012)	5 Year Beta
52 Week Low (Sep 06, 2012)	Float
Total Basic Common Shares	Float %
Market Capitalization	Short Int. as a % of S/O
Plus: Total Debt	Shares Sold Short
Plus: Preferred Stock	Days Cover Short
Plus: Minority Interest	Average Trading Volume
Less: Cash and ST Investments	Last Week
Enterprise Value	Last Month
Relative Performance	Last 3 Months
OTCPK:TNGN YTD	Last 6 Months
S&P 500 Index YTD	Last Year

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Scheer, David	Co-Founder, Chairman, Chairman of Governance & Nominating Committee, Member of Compensation Committee and Member of Audit Committee
Miclot, John	Chief Executive Officer, President and Director
Davis, A.	Chief Financial Officer, Vice President of Finance, Principal Accounting Officer and Secretary
Jorkasky, Diane	Senior Vice President of Clinical Development, Member of The Board of Directors, Member of Governance & Nominating Committee and Member of Technology Committee

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$22.6)	(\$18.9)	(\$20.5)	(\$17.4)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$629.5)	(\$32.2)	(\$8.8)	(\$9.7)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$26.0)	(\$19.4)	(\$21.9)	(\$19.8)
Cash from Investing	\$1.9	\$2.3	(\$6.1)	\$6.1
Cash from Financing	(\$5.0)	\$12.2	\$25.3	(\$1.7)
Change in Cash	(\$29.1)	(\$4.8)	(\$2.7)	(\$15.5)
<b>Balance Sheet</b>				
Total Assets	\$37.2	\$24.1	\$17.8	\$6.1
Total Liabilities	\$27.4	\$13.1	\$12.8	\$9.0
Total Equity	\$9.8	\$11.1	\$5.0	(\$3.0)
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	NM	NM	NM
P / E	0.0x	NM	NM	NM
P / BV	0.0x	1.9x	0.6x	34.1x

### TENGION, INC. (OTCPK:TNGN) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## THERMOGENESIS CORP. (NASDAQCM:KOOL)

### COMPANY INFORMATION

ThermoGenesis Corp. designs, develops, and sells medical products that enable the practice of regenerative medicine worldwide. It offers automated and semi-automated devices, and single-use processing disposables that enable the collection, processing, and cryopreservation of stem cells and other cellular tissues used in the practice of regenerative medicine. Regenerative medicine is a field that uses cell-based therapies to repair or restore lost or damaged tissue and cell function. The company's products include the AXP System, a medical device that isolates and retrieves stem cells from umbilical cord blood; the BioArchive System, a robotic cryogenic medical device used by cord blood banks for the cryopreservation and archiving of cord blood stem cell units for transplant; the MarrowXpress or MXP System that isolates and concentrates stem cells from bone marrow; Res-Q 60 BMC, a point-of-care bone marrow stem cell processing system; and Res-Q 60 PRP, which is used for the preparation of autologous platelet rich plasma from a sample of blood at the point of care. It also offers ThermoLine product line, which includes ultra-rapid plasma ThermoLine Freezer and ultra-rapid plasma ThermoLine Thawer; and CryoSeal System, an automated system, which is used to prepare an autologous hemostatic surgical sealant. ThermoGenesis Corp. was founded in 1986 and is based in Rancho Cordova, California.

Stock Exchange	NasdaqCM	Latest Fiscal Year	6/30/2011	Country	United States
Website	<a href="http://www.thermogenesis.com">http://www.thermogenesis.com</a>	Estimated Next Earnings Date	9/9/2012	Main Phone	916-858-5100
Primary Industry	Healthcare Equipment	LTM as of	3/31/2012	Main Fax	916-858-5199

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.15	Dividend Yield	NA
52 Week High (Sep 09, 2011)	\$1.65	5 Year Beta	1.42
52 Week Low (Jan 03, 2012)	\$0.70	Float	15.9
Total Basic Common Shares	16.4	Float %	97.1%
Market Capitalization	\$18.9	Short Int. as a % of S/O	0.5%
Plus: Total Debt	\$0.0	Shares Sold Short	0.1
Plus: Preferred Stock	\$0.0	Days Cover Short	2.3
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$8.5)	Last Week	0.0
Enterprise Value	\$10.4	Last Month	0.1
Relative Performance		Last 3 Months	0.0
NasdaqCM:KOOL YTD	62.0%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Carter, David	Chairman, Chairman of Compensation Committee, Member of Audit Committee and Member of Governance and Nominating Committee
Plavan, Matthew	Chief Executive Officer, Chief Financial Officer and Director
Baker, Harold	Vice President of Commercial Operations & Marketing
Pappa, Kenneth	Vice President of Manufacturing, Engineering & Quality

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	6/30/09	6/30/10	6/30/11	3/31/12
<b>Income Statement</b>				
Revenue	\$19.8	\$23.1	\$23.4	\$19.9
Growth Rate	-10%	17%	1%	-15%
EBITDA	(\$8.3)	(\$4.8)	(\$2.4)	(\$5.0)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.6)	(\$0.4)	(\$0.2)	(\$0.3)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$8.8)	(\$4.4)	(\$2.1)	(\$4.4)
Cash from Investing	\$11.1	\$8.5	(\$0.2)	(\$0.6)
Cash from Financing	(\$0.0)	(\$0.0)	\$3.9	(\$0.0)
Change in Cash	\$2.3	\$4.1	\$1.6	(\$5.0)
<b>Balance Sheet</b>				
Total Assets	\$27.7	\$24.0	\$24.4	\$22.0
Total Liabilities	\$5.2	\$6.3	\$4.3	\$5.5
Total Equity	\$22.5	\$17.8	\$20.1	\$16.5
<b>Valuation Multiples</b>				
TEV / Revenue	0.8x	0.9x	0.8x	0.3x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	1.4x	1.5x	1.6x	0.8x

### THERMOGENESIS CORP. (NASDAQCM:KOOL) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## TITAN PHARMACEUTICALS INC. (OTCBB:TTNP)

### COMPANY INFORMATION

Titan Pharmaceuticals, Inc., a biopharmaceutical company, engages in developing proprietary therapeutics primarily for the treatment of central nervous system disorders in the United States. Its principal asset is Probuphine, a slow release implant formulation of buprenorphine to maintain a stable blood level of the medicine in patients for six months following a single treatment. The Probuphine utilizes the company's novel, proprietary drug delivery technology, ProNeura, which is used in developing products for the treatment of other chronic conditions, such as Parkinson's disease. The company also offers Fanapt (iloperidone), an atypical antipsychotic compound for the treatment of adult patients with schizophrenia for the treatment of schizophrenia. Titan Pharmaceuticals, Inc. was founded in 1992 and is based in South San Francisco, California.

Stock Exchange	OTCBB	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.titanpharm.com">http://www.titanpharm.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	650-244-4990
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	650-244-4956

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.77	Dividend Yield	NA
52 Week High (Oct 26, 2011)	\$1.78	5 Year Beta	9.50
52 Week Low (Aug 10, 2012)	\$0.60	Float	63.5
Total Basic Common Shares	66.1	Float %	96.1%
Market Capitalization	\$50.9	Short Int. as a % of S/O	NA
Plus: Total Debt	\$12.2	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$4.1)	Last Week	0.1
Enterprise Value	\$58.9	Last Month	0.1
Relative Performance		Last 3 Months	0.1
OTCBB:TTNP YTD	(32.5%)	Last 6 Months	0.2
S&P 500 Index YTD	14.3%	Last Year	0.1

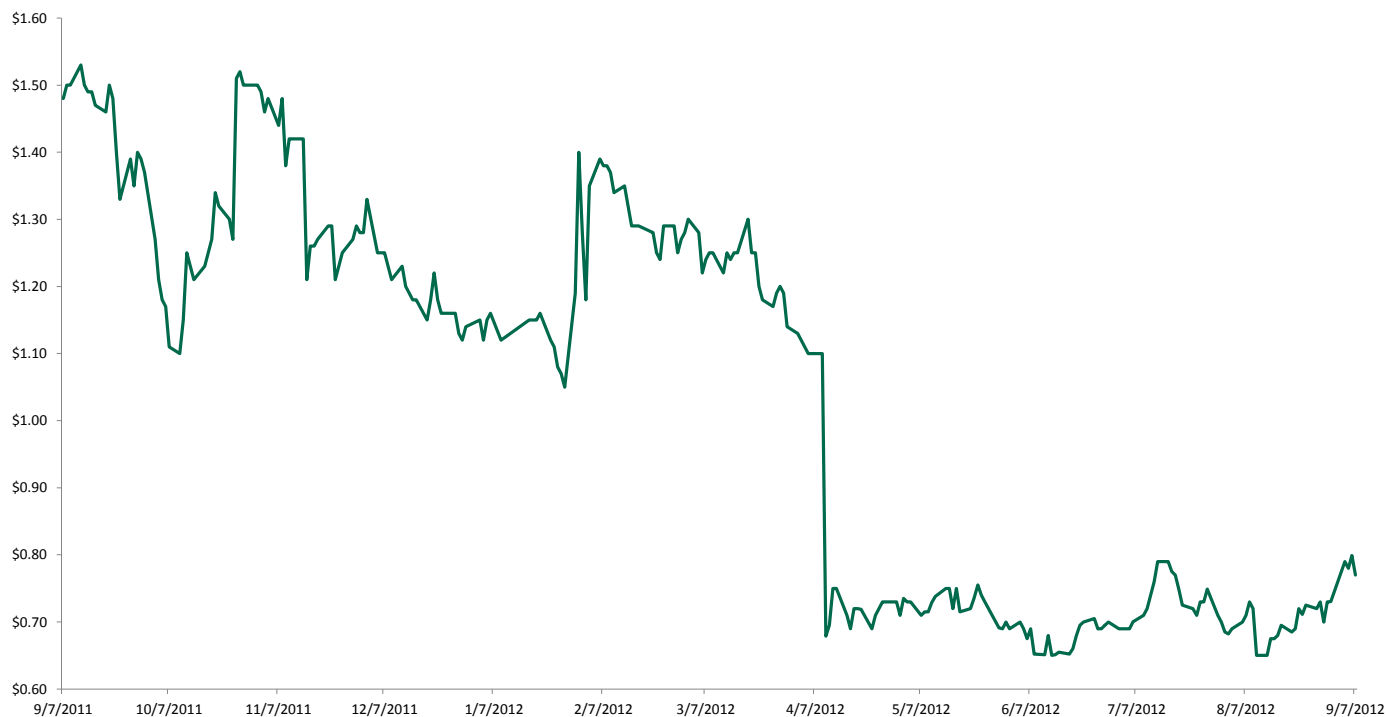
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Rubin, Marc	Executive Chairman and Member of Executive Committee
Bhonsle, Sunil	Principal Executive Officer, President, Principal Financial Officer, Secretary and Director
Beebe, Katherine	Executive Vice President and Chief Development Officer
Crowley, Brian	Principal Accounting Officer and Vice President of Finance

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.1	\$10.1	\$4.1	\$5.1
Growth Rate	8%	12676%	-60%	24%
EBITDA	(\$5.6)	(\$5.9)	(\$10.5)	(\$8.0)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.1)	(\$0.3)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$5.4)	(\$4.7)	(\$14.5)	(\$10.7)
Cash from Investing	\$0.0	(\$0.0)	(\$0.2)	(\$1.2)
Cash from Financing	\$4.0	\$4.6	\$16.9	\$9.9
Change in Cash	(\$1.4)	(\$0.1)	\$2.2	(\$2.0)
<b>Balance Sheet</b>				
Total Assets	\$3.7	\$4.8	\$10.2	\$10.1
Total Liabilities	\$3.9	\$10.8	\$30.3	\$33.0
Total Equity	(\$0.2)	(\$6.1)	(\$20.1)	(\$23.0)
<b>Valuation Multiples</b>				
TEV / Revenue	NM	9.9x	14.9x	12.8x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	17.5x	NM	NM	NM

### TITAN PHARMACEUTICALS INC. (OTCBB:TTNP) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## TONIX PHARMACEUTICALS HOLDING CORP (OTCPK:TNXP)

### COMPANY INFORMATION

Tonix Pharmaceuticals Holding Corp., a development stage specialty pharmaceutical company, focuses on the development of pharmaceutical products for central nervous system conditions. The company's lead product candidates include TNX-102, which is a dosage form of cyclobenzaprine for the management of fibromyalgia syndrome, a condition that is characterized by diffuse musculoskeletal pain, increased pain sensitivity, fatigue, and disturbed sleep; and TNX-105, a dose form of cyclobenzaprine to treat symptoms of post-traumatic stress disorder. It also has a pipeline of various other product candidates that are under evaluation, including TNX-201, which is a treatment for certain types of headaches; and TNX-301, a potential treatment for alcohol dependence and addiction. The company was founded in 2007 and is headquartered in New York, New York.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.tonixpharma.com">http://www.tonixpharma.com</a>	Estimated Next Earnings Date	11/13/2012	Main Phone	212-980-9155
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	212-923-5700

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.79	Dividend Yield	NA
52 Week High (Feb 08, 2012)	\$2.06	5 Year Beta	NA
52 Week Low (Aug 28, 2012)	\$0.80	Float	13.7
Total Basic Common Shares	34.3	Float %	39.9%
Market Capitalization	\$27.1	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$1.3)	Last Week	0.0
Enterprise Value	\$25.7	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:TNXP YTD	NA	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Lederman, Seth	Co-Founder, Chairman, Chief Executive Officer and President
Landry, Donald	Co-Founder and Director
Gershell, Leland	Chief Financial Officer
Selzer, Benjamin	Chief Operating Officer, Treasurer and Secretary

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$0.2)	(\$1.9)	(\$3.4)	(\$5.5)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.4)	(\$0.2)	(\$0.2)	(\$0.3)
Growth Rate	0.0%	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$0.2)	(\$1.2)	(\$2.6)	(\$4.9)
Cash from Investing	\$0.0	(\$0.1)	\$0.0	(\$0.0)
Cash from Financing	\$0.2	\$1.4	\$2.6	\$6.3
Change in Cash	(\$0.0)	\$0.1	(\$0.0)	\$1.3
<b>Balance Sheet</b>				<b>Latest</b>
Total Assets	\$0.0	\$0.2	\$0.4	\$1.5
Total Liabilities	\$0.5	\$0.4	\$2.9	\$0.8
Total Equity	(\$0.5)	(\$0.2)	(\$2.5)	\$0.7
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	NM
P / E	0.0x	0.0x	0.0x	NM
P / BV	0.0x	0.0x	0.0x	NM

### TONIX PHARMACEUTICALS HOLDING CORP (OTCPK:TNXP) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## TOP IMAGE SYSTEMS LTD. (NASDAQCM:TISA)

### COMPANY INFORMATION

Top Image Systems Ltd. develops and markets automated data capture solutions for managing and validating content gathered from customers, trading partners, and employees. Its solutions deliver digital content to the applications that drive an enterprise by using technologies, such as wireless communications, servers, form processing, and information recognition systems. It offers eFLOW Unified Content Platform that provides architectural infrastructure for its solutions. The company also provides eFLOW Smart, an automated classification engine that captures, recognizes, understands, and classifies unstructured documents from source entering an enterprise; eFLOW Freedom that handles semi-structured documents, such as supplier invoices, purchase orders, shipping documents, and checks; and eFLOW Integra, which enhances data capture process from structured predefined forms. In addition, it provides eFLOW SharePoint Solution, which enables document classification and metadata automatically captured from scanned documents; eFLOW Digital Mailroom Solution that classifies and sorts documents in various languages entering the organization and combines them into a single digital workflow; eFLOW Invoice Solution understands the content and layout of invoice and offers integration to SAP and ERP platforms. Further, the company offers eFLOW Forms Classification Solution that extracts information from various forms and transfers it to the system used by the enterprise; eFLOW Banking Platform that enhances business processes by serving as a gateway for information entering the bank in paper and electronic forms; and mobile banking solutions. Additionally, it also offers eFLOW solutions to various private and public sectors. The company sells its products through a network of value-added distributors, systems integrators, original equipment manufacturers, and partners in approximately 40 countries worldwide. The company was founded in 1991 and is headquartered in Ramat Gan, Israel.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	Israel
Website	<a href="http://www.topimagesystems.com">http://www.topimagesystems.com</a>	Estimated Next Earnings Date	11/11/2012	Main Phone	972 3 767 9100
Primary Industry	Application Software	LTM as of	6/30/2012	Main Fax	972 3 648 6664

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$4.38	Dividend Yield	NA
52 Week High (Apr 26, 2012)	\$5.59	5 Year Beta	0.92
52 Week Low (Oct 04, 2011)	\$1.68	Float	8.8
Total Basic Common Shares	11.5	Float %	76.2%
Market Capitalization	\$50.3	Short Int. as a % of S/O	1.5%
Plus: Total Debt	\$0.0	Shares Sold Short	0.2
Plus: Preferred Stock	\$0.0	Days Cover Short	3.1
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$4.0)	Last Week	0.0
Enterprise Value	\$46.3	Last Month	0.1
Relative Performance		Last 3 Months	0.1
NasdaqCM:TISA YTD	94.7%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

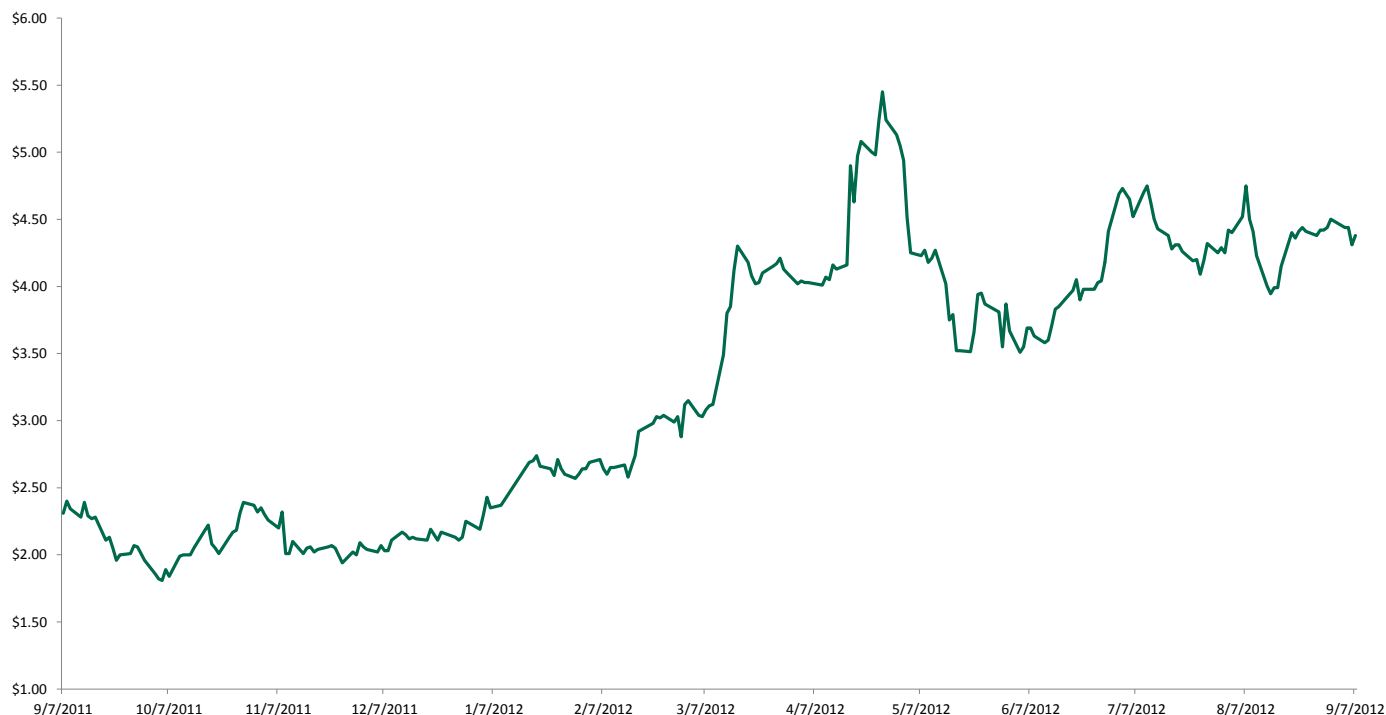
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Nakar, Izhak	Founder, Executive Chairman and Member of Corporate Governance Committee
Schechter, Ido	Chief Executive Officer and Director
Shalita, Gili	Chief Financial Officer
Richards, Barry	Managing Director of TIS UK

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$23.5	\$21.8	\$28.7	\$30.2
Growth Rate	-27%	-8%	32%	5%
EBITDA	\$1.7	\$2.0	\$3.6	\$3.0
Margin (%)	7.1%	9.3%	12.7%	9.9%
Diluted EPS	(\$0.6)	(\$0.1)	\$0.2	\$0.2
Growth Rate	NM	NM	NM	-4%
<b>Cash Flow Statement</b>				
Cash from Operations	\$1.0	\$2.5	\$4.4	\$2.1
Cash from Investing	\$1.7	\$0.6	(\$0.5)	(\$0.1)
Cash from Financing	(\$5.6)	(\$4.2)	(\$3.5)	(\$4.5)
Change in Cash	(\$2.9)	(\$1.1)	\$0.3	(\$2.8)
<b>Balance Sheet</b>				
Total Assets	\$18.2	\$15.0	\$15.6	\$19.3
Total Liabilities	\$13.1	\$10.7	\$6.5	\$7.5
Total Equity	\$5.0	\$4.3	\$9.1	\$11.8
<b>Valuation Multiples</b>				
TEV / Revenue	0.4x	0.6x	0.8x	1.6x
TEV / EBITDA	17.7x	11.6x	6.5x	12.9x
P / E	NM	NM	23.2x	19.7x
P / BV	1.0x	2.1x	2.8x	4.5x

### TOP IMAGE SYSTEMS LTD. (NASDAQCM:TISA) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## TRANSCPT PHARMACEUTICALS, INC. (NASDAQGM:TSPT)

### COMPANY INFORMATION

Transcept Pharmaceuticals, Inc., a specialty pharmaceutical company, focuses on the development and commercialization of proprietary products that address therapeutic needs in the field of neuroscience. Its principal product is the Intermezzo, a low dose sublingual formulation of zolpidem as a sleep aid for use in the middle of the night at the time a patient awakens and has difficulty returning to sleep. The company has a collaboration agreement with Purdue Pharmaceutical Products, L.P. for the commercialization of Intermezzo in the United States. It is also developing TO-2061, a low dose ondansetron adjunctive therapy, which is in Phase II study for patients with obsessive-compulsive disorder. The company was founded in 2002 and is based in Point Richmond, California.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.transcept.com">http://www.transcept.com</a>	Estimated Next Earnings Date	11/13/2012	Main Phone	510-215-3500
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	510-215-3535

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$6.20	Dividend Yield	NA
52 Week High (Apr 10, 2012)	\$12.99	5 Year Beta	1.17
52 Week Low (Sep 12, 2011)	\$2.60	Float	9.0
Total Basic Common Shares	18.6	Float %	48.4%
Market Capitalization	\$115.1	Short Int. as a % of S/O	12.2%
Plus: Total Debt	\$0.0	Shares Sold Short	2.3
Plus: Preferred Stock	\$0.0	Days Cover Short	12.3
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$92.2)	Last Week	0.1
Enterprise Value	\$22.9	Last Month	0.1
Relative Performance		Last 3 Months	0.2
NasdaqGM:TSPT YTD	(20.8%)	Last 6 Months	0.2
S&P 500 Index YTD	14.3%	Last Year	0.3

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Oclassen, Glenn	Chief Executive Officer, President and Director
Soloway, Thomas	Chief Operating Officer and Executive Vice President
Singh, Nikhilesh	Chief Scientific Officer and Senior Vice President
Patterson, Leone	Chief Financial Officer and Vice President

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$5.2	\$12.5	\$17.3	\$11.5
Growth Rate	0%	140%	38%	-33%
EBITDA	(\$19.6)	(\$9.2)	(\$3.3)	(\$9.4)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$1.8)	(\$0.7)	(\$0.3)	(\$0.7)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$0.8	(\$19.5)	(\$5.7)	(\$6.1)
Cash from Investing	\$14.7	\$16.1	\$1.3	\$10.6
Cash from Financing	(\$2.9)	\$0.2	\$1.4	\$39.6
Change in Cash	\$12.6	(\$3.3)	(\$3.1)	\$44.1
<b>Balance Sheet</b>				
Total Assets	\$95.2	\$73.8	\$69.2	\$98.4
Total Liabilities	\$24.1	\$10.0	\$3.4	\$3.1
Total Equity	\$71.1	\$63.8	\$65.8	\$95.3
<b>Valuation Multiples</b>				
TEV / Revenue	NM	2.1x	5.2x	3.9x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	1.2x	1.5x	1.9x	1.4x

### TRANSCPT PHARMACEUTICALS, INC. (NASDAQGM:TSPT) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## TRIMEL PHARMACEUTICALS CORP. (OTCPK:TRLP.F)

### COMPANY INFORMATION

Trimel Pharmaceuticals Corporation, a development stage pharmaceutical company, engages in developing medications for male hypogonadism, female sexual dysfunction, and various respiratory disorders. The company's product pipeline include CompleoTRT, an intranasal gel formulation of testosterone, which is Phase III clinical trials to treat hypogonadal patients; Tefina that is in Phase II clinical trials for the treatment of female sexual dysfunction (Anorgasmia); TBS-7, which is in Phase II clinical trials to treat asthma-bronchodilator; and TBS-3 that completed preclinical study for Parkinson's disease. Its products also include TBS-5, a formulation development for asthma; and TBS-6, a formulation development for allergic rhinitis. The company was founded in 2008 and is headquartered in Mississauga, Canada.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	Canada
Website	<a href="http://www.trimelbiopharma.com">http://www.trimelbiopharma.com</a>	Estimated Next Earnings Date	11/7/2012	Main Phone	416-679-0771
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	905-569-1809

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.54	Dividend Yield	NA
52 Week High (Apr 20, 2012)	\$4.23	5 Year Beta	NA
52 Week Low (Jul 12, 2012)	\$1.41	Float	NA
Total Basic Common Shares	0.0	Float %	NA
Market Capitalization	\$0.0	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.3	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$4.2)	Last Week	0.0
Enterprise Value	(\$3.9)	Last Month	0.0
Relative Performance		Last 3 Months	0.0
OTCPK:TRLP.F YTD	(9.1%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

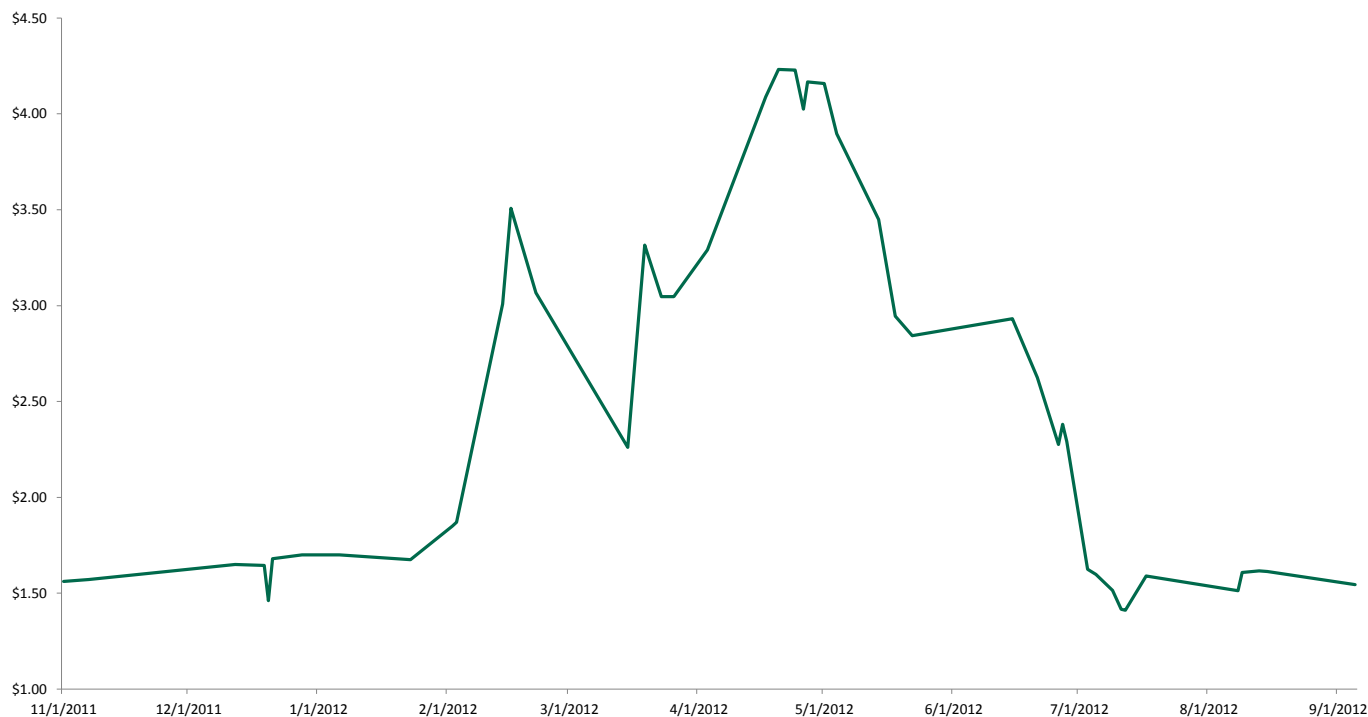
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Brydon, Bruce	Co-Founder, Chairman and Chief Executive Officer
Reininghaus, Rolf	Co-Founder and Executive Director
Howling, Kenneth	Chief Financial Officer
Kreppner, Wayne	Vice President of Product Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	(\$6.6)	(\$15.4)	(\$20.8)	(\$26.6)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.4)	(\$0.4)	(\$0.4)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$5.3)	(\$13.2)	(\$19.0)	(\$23.0)
Cash from Investing	(\$4.6)	(\$2.8)	(\$0.5)	(\$0.2)
Cash from Financing	\$14.4	\$12.2	\$33.3	\$27.1
Change in Cash	\$4.5	(\$3.8)	\$13.7	\$3.9
<b>Balance Sheet</b>				
Total Assets	\$10.5	\$8.2	\$22.2	\$12.1
Total Liabilities	\$13.2	\$26.6	\$4.3	\$6.7
Total Equity	(\$2.6)	(\$18.4)	\$18.0	\$5.4
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### TRIMEL PHARMACEUTICALS CORP. (OTCPK:TRLP.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## TRINITY BIOTECH PLC (NASDAQGS:TRIB)

### COMPANY INFORMATION

Trinity Biotech plc acquires, develops, manufactures, distributes, and sells diagnostic test kits and instrumentation for the clinical laboratory and point-of-care segments of the diagnostic market. It offers clinical laboratory products, including diagnostic tests and instrumentation, which detect autoimmune, infectious, and sexually transmitted diseases; diabetes and hemoglobin disorders; and disorders of the liver and intestine. The company also provides UniGold HIV, a point of care diagnostic test, which are carried out in the presence of the patient to diagnose the presence of HIV antibodies in the patient. In addition, it sells raw materials to the life sciences industry and research institutes. Further, the company offers in-vitro diagnostic tests for haemoglobin A1c (HbA1c) used in the monitoring and diagnosis of diabetes; and Hb Variants for the detection of Hemoglobinopathies. Its customers include hospitals, clinical and reference laboratories, public health facilities, and other outreach facilities. The company sells its products directly in the United States, Germany, France, and the United Kingdom; and through a network of independent distributors and strategic partners in approximately 75 countries worldwide. Trinity Biotech plc was founded in 1992 and is headquartered in Bray, Ireland.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	Ireland
Website	<a href="http://www.trinitybiotech.com">http://www.trinitybiotech.com</a>	Estimated Next Earnings Date	10/20/2012	Main Phone	353 1 276 9800
Primary Industry	Healthcare Equipment	LTM as of	6/30/2012	Main Fax	353 1 276 9888

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$12.40	Dividend Yield	1.2%
52 Week High (Aug 07, 2012)	\$12.87	5 Year Beta	1.43
52 Week Low (Sep 30, 2011)	\$8.40	Float	19.4
Total Basic Common Shares	20.9	Float %	92.8%
Market Capitalization	\$259.2	Short Int. as a % of S/O	1.4%
Plus: Total Debt	\$0.0	Shares Sold Short	0.3
Plus: Preferred Stock	\$0.0	Days Cover Short	5.9
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$73.6)	Last Week	0.0
Enterprise Value	\$185.6	Last Month	0.0
Relative Performance		Last 3 Months	0.0
NasdaqGS:TRIB YTD	21.8%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

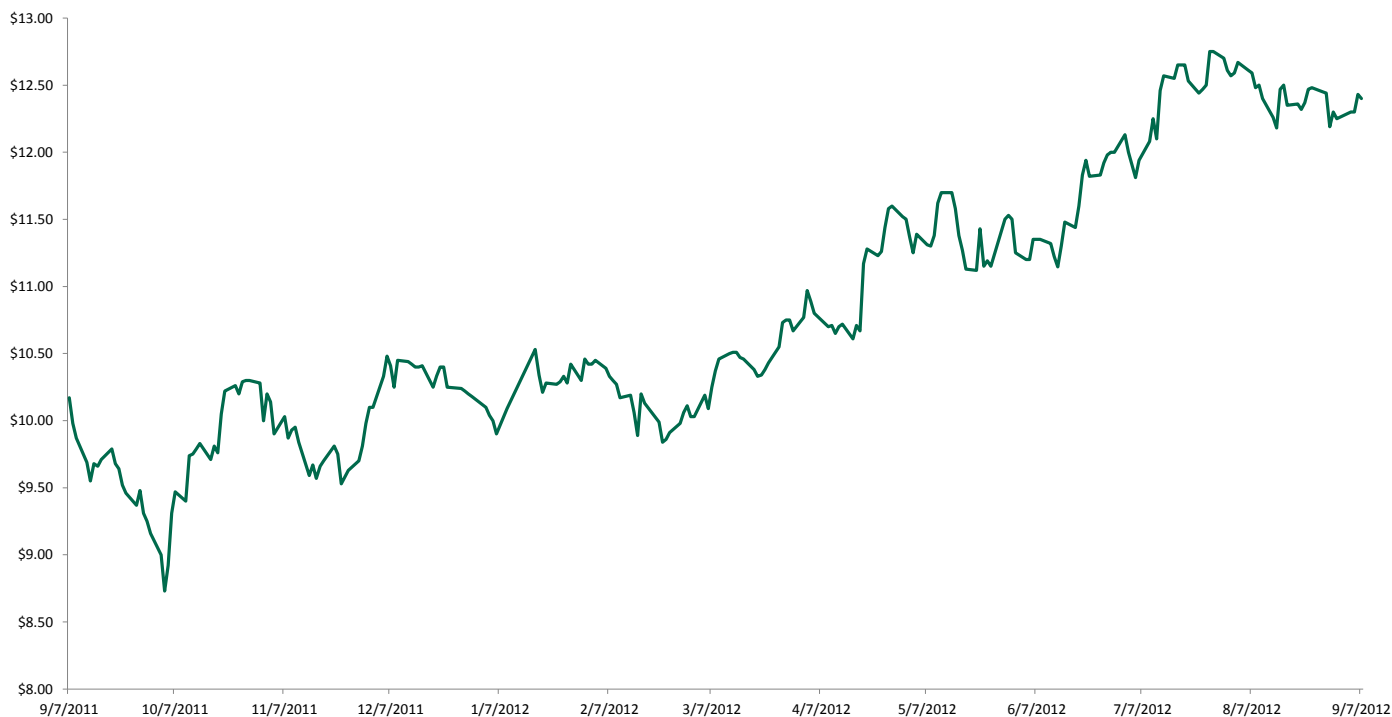
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
O'Caomh, Ronan	Co-Founder, Chairman, Chief Executive Officer and Chairman of Compensation Committee
Tansley, Kevin	Chief Financial Officer and Secretary
Nealon, Rory	Chief Operations Officer, Director and Member of Compensation Committee
Walsh, James	Chief Scientific Officer and Executive Director

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$125.9	\$89.6	\$77.9	\$80.7
Growth Rate	-10%	-29%	-13%	3%
EBITDA	\$17.8	\$16.6	\$18.2	\$18.9
Margin (%)	14.2%	18.5%	23.3%	23.4%
Diluted EPS	\$0.6	\$2.8	\$0.7	\$0.7
Growth Rate	NM	394%	-75%	5%
<b>Cash Flow Statement</b>				
Cash from Operations	\$14.7	\$23.1	\$20.5	\$18.5
Cash from Investing	(\$10.3)	\$56.9	(\$0.1)	(\$6.1)
Cash from Financing	(\$3.5)	(\$28.0)	(\$7.2)	(\$10.3)
Change in Cash	\$0.9	\$51.9	\$13.1	\$2.2
<b>Balance Sheet</b>				
Total Assets	\$132.4	\$160.9	\$171.5	\$184.0
Total Liabilities	\$53.1	\$19.6	\$20.2	\$24.3
Total Equity	\$79.3	\$141.3	\$151.3	\$159.7
<b>Valuation Multiples</b>				
TEV / Revenue	0.9x	1.3x	1.9x	2.3x
TEV / EBITDA	5.7x	9.2x	8.6x	10.0x
P / E	NM	3.1x	14.9x	16.6x
P / BV	1.1x	1.4x	1.5x	1.6x

### TRINITY BIOTECH PLC (NASDAQGS:TRIB) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## TROVAGENE, INC. (NASDAQCM:TROV)

### COMPANY INFORMATION

TrovaGene, Inc., a development stage molecular diagnostic company, focuses on developing and marketing urine-based nucleic acid tests for patient/disease screening and monitoring in the United States. The company uses urine-based testing platform to facilitate improvements in the management of cancer care and women's healthcare. It is involved in developing its technology for the detection of transrenal DNA and RNA, and short nucleic acid fragments, which originate from normal and diseased cell death that cross the kidney barrier and can be detected in urine. The company's technology is applied in various testing, such as tumor detection and monitoring, prenatal genetic testing, infectious diseases, tissue transplantation, forensic identification, and for patient selection in clinical trials. In addition, it owns rights to nucleophosmin-1 (NPM1), an informative biomarker for acute myeloid leukemia and mutations in the SF3B1 gene, as well as associate with chemotherapy response in chronic lymphocytic leukemia patients. The company was formerly known as Xenomics, Inc. and changed its name to TrovaGene, Inc. in March 2010. TrovaGene, Inc. was founded in 1999 and is headquartered in San Diego, California.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.trovagene.com">http://www.trovagene.com</a>	Estimated Next Earnings Date	11/14/2012	Main Phone	858-217-4838
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	858-217-4768

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$2.83	Dividend Yield	NA
52 Week High (May 08, 2012)	\$6.66	5 Year Beta	0.09
52 Week Low (Apr 17, 2012)	\$1.86	Float	12.4
Total Basic Common Shares	14.2	Float %	87.7%
<b>Market Capitalization</b>	<b>\$40.1</b>	Short Int. as a % of S/O	0.1%
Plus: Total Debt	\$0.0	Shares Sold Short	0.0
Plus: Preferred Stock	\$0.0	Days Cover Short	0.3
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$9.3)	Last Week	0.0
<b>Enterprise Value</b>	<b>\$30.8</b>	Last Month	0.0
<b>Relative Performance</b>		Last 3 Months	0.1
NasdaqCM:TROV YTD	(14.2%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Adams, Thomas	Chairman, Member of Audit Committee and Member of Corporate Governance/Nominating Committee
Schuh, Antonius	Chief Executive Officer and Director
Jacob, Gary	Secretary, Director, Member of Compensation Committee and Member of Audit Committee
Zaniboni, Stephen	Chief Financial Officer and Principal Accounting Officer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.7	\$0.3	\$0.3	\$0.2
Growth Rate	0%	-59%	-3%	-36%
EBITDA	(\$1.5)	(\$2.6)	(\$3.0)	(\$4.0)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.5)	(\$0.8)	(\$0.2)	(\$0.5)
Growth Rate	0.0%	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$1.2)	(\$2.1)	(\$1.9)	(\$3.1)
Cash from Investing	(\$0.0)	(\$0.1)	(\$0.0)	(\$0.1)
Cash from Financing	\$1.7	\$1.7	\$2.6	\$12.5
Change in Cash	\$0.4	(\$0.5)	\$0.6	\$9.3
<b>Balance Sheet</b>				
Total Assets	\$0.8	\$0.5	\$1.0	\$10.0
Total Liabilities	\$4.5	\$5.5	\$5.3	\$4.5
Total Equity	(\$3.8)	(\$5.0)	(\$4.2)	\$5.5
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	24.9x	263.1x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	NM	NM	NM

### TROVAGENE, INC. (NASDAQCM:TROV) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## U.S. GEOTHERMAL INC. (AMEX:HTM)

### COMPANY INFORMATION

U.S. Geothermal, Inc. engages in the acquisition, development, and utilization of geothermal resources in the western region of the United States. It constructs and manages power plants that utilize geothermal resources to produce energy. The company operates two power plants, including the Raft River geothermal power project located in the Raft River area of southern Idaho; and a 3.6 MW operating geothermal power plant and approximately 30,734.21 acres of geothermal energy leases and certain ground water rights located north of Reno, Nevada. It also holds interests in the Neal Hot Springs project located in eastern Oregon, which is under construction; Raft River project with 10 parcels comprising 783.93 acres of fee land and 4,736.79 acres of contiguous leased geothermal rights located on private property in Cassia County, Idaho; and lease contracts for approximately 21,905 acres of land and geothermal rights located in the San Emidio Desert, Nevada. In addition, the company has a geothermal lease contract for Granite Creek assets comprising approximately 2,443 acres of land and geothermal water rights located in the northwestern Nevada; and owns a geothermal concession consisting of 24,710 acres located southwest of Guatemala City, the Republic of Guatemala. Further, it has a joint venture agreement for geothermal rights for 3,615 acres located in northwestern Nevada. U.S. Geothermal, Inc. was founded in 2002 and is based in Boise, Idaho.

Stock Exchange	AMEX	Latest Fiscal Year	3/31/2012	Country	United States
Website	<a href="http://www.usgeothermal.com">http://www.usgeothermal.com</a>	Estimated Next Earnings Date	11/9/2012	Main Phone	208-424-1027
Primary Industry	Independent Power Producers and Energy Trade	LTM as of	6/30/2012	Main Fax	208-424-1030

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.33	Dividend Yield	NA
52 Week High (Feb 21, 2012)	\$0.71	5 Year Beta	1.49
52 Week Low (Aug 03, 2012)	\$0.30	Float	78.7
Total Basic Common Shares	89.0	Float %	88.4%
Market Capitalization	\$29.1	Short Int. as a % of S/O	2.3%
Plus: Total Debt	\$102.1	Shares Sold Short	2.0
Plus: Preferred Stock	\$0.0	Days Cover Short	15.5
Plus: Minority Interest	\$55.8	Average Trading Volume	
Less: Cash and ST Investments	(\$8.3)	Last Week	0.1
Enterprise Value	\$178.7	Last Month	0.1
Relative Performance		Last 3 Months	0.1
AMEX-HTM YTD	(9.2%)	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.2

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Kunz, Daniel	Co-Founder, Chief Executive Officer and Director
Glaspey, Douglas	Co-Founder, President, Chief Operating Officer and Non Independent Director
Hawkey, Kerry	Chief Financial Officer, Chief Accounting Officer, Controller and Secretary
Zurkoff, Jonathan	Executive Vice President of Finance and Treasurer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	3/31/10	3/31/11	3/31/12	6/30/12
<b>Income Statement</b>				
Revenue	\$2.3	\$3.0	\$5.9	\$5.8
Growth Rate	26%	31%	99%	-2%
EBITDA	(\$5.3)	(\$3.0)	(\$6.9)	(\$4.2)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.0)	(\$0.1)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$4.0)	(\$2.2)	(\$5.3)	(\$4.3)
Cash from Investing	(\$4.2)	(\$12.9)	(\$28.5)	(\$22.6)
Cash from Financing	\$17.7	\$10.2	\$30.1	\$25.0
Change in Cash	\$9.5	(\$4.9)	(\$3.7)	(\$1.8)
<b>Balance Sheet</b>				
Total Assets	\$65.7	\$85.3	\$219.0	\$237.2
Total Liabilities	\$2.5	\$19.5	\$107.2	\$119.1
Total Equity	\$63.2	\$65.8	\$111.8	\$118.1
<b>Valuation Multiples</b>				
TEV / Revenue	28.7x	33.4x	38.9x	35.4x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	1.1x	1.4x	0.7x	0.5x

### U.S. GEOTHERMAL INC. (AMEX:HTM) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## USA TECHNOLOGIES INC. (NASDAQGM:USAT)

### COMPANY INFORMATION

USA Technologies, Inc. supplies cashless, remote management, reporting, and energy management solutions for the unattended point of sale market primarily in the United States. The company offers networked devices and associated services that enable the owners and operators of stand-alone distributed assets, such as vending machines, kiosks, personal computers, photocopiers, and laundry equipment the ability to remotely monitor, control, and report on the results of these distributed assets, as well as the ability to offer their customers cashless payment options. Its products include Intelligent Vending, an ePort connect solution for the vending industry; Kiosk, an ePort solution that offers an electronic payment option and Web-based remote monitoring and management for various kiosk types; eSuds, a solution for the commercial laundry industry; Business Express, which provides self-service business center solutions to the hotel and motel industry; and ePort Transact solution for the self-service business center devices, such as printers and copy machines. The company also manufactures and sells energy conservation products comprising VendingMiser, CoolerMiser, VM2IQ and CM2IQ, SnackMiser, and PlugMiser for various existing equipment, including refrigerated vending machines and glass front coolers. USA Technologies, Inc. was founded in 1992 and is based in Malvern, Pennsylvania.

Stock Exchange	NasdaqGM	Latest Fiscal Year	6/30/2012	Country	United States
Website	<a href="http://www.usatech.com">http://www.usatech.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	610-989-0340
Primary Industry	Computer Storage and Peripherals	LTM as of	6/30/2012	Main Fax	610-989-0344

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$1.55	Dividend Yield	NA
52 Week High (Sep 16, 2011)	\$2.47	5 Year Beta	2.48
52 Week Low (Mar 07, 2012)	\$0.93	Float	29.9
Total Basic Common Shares	32.5	Float %	92.0%
<b>Market Capitalization</b>	<b>\$50.4</b>	Short Int. as a % of S/O	5.1%
Plus: Total Debt	\$0.7	Shares Sold Short	1.7
Plus: Preferred Stock	\$3.1	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$6.4)	Last Week	0.2
<b>Enterprise Value</b>	<b>\$47.8</b>	Last Month	0.1
<u>Relative Performance</u>		Last 3 Months	0.1
NasdaqGM:USAT YTD	38.4%	Last 6 Months	0.2
S&P 500 Index YTD	14.3%	Last Year	0.3

### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
Herbert, Stephen	Chairman and Chief Executive Officer
DeMedio, David	Chief Financial Officer and Principal Accounting Officer
Sagady, Cary	Senior Vice President of Network Solutions
Lawlor, Michael	Senior Vice President of Sales and Business Development and Senior Vice President of Sales and Business Development

### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	<u>6/30/10</u>	<u>6/30/11</u>	<u>6/30/12</u>	<u>6/30/12</u>
<u>Income Statement</u>				
<b>Revenue</b>	\$15.8	\$22.9	\$29.0	\$29.0
<i>Growth Rate</i>	31%	45%	27%	0%
<b>EBITDA</b>	(\$8.9)	(\$2.5)	(\$3.6)	(\$3.6)
<i>Margin (%)</i>	NM	NM	NM	NM
<b>Diluted EPS</b>	(\$0.6)	(\$0.3)	(\$0.2)	(\$0.2)
<i>Growth Rate</i>	NM	NM	NM	NM
<u>Cash Flow Statement</u>				
Cash from Operations	(\$12.3)	(\$5.2)	\$0.1	\$0.1
Cash from Investing	(\$0.5)	(\$0.3)	(\$6.2)	(\$6.2)
Cash from Financing	\$13.7	\$10.9	(\$0.4)	(\$0.4)
Change in Cash	\$0.9	\$5.4	(\$6.6)	(\$6.6)
<u>Balance Sheet</u>				
Total Assets	\$29.8	\$36.0	\$33.2	\$33.2
Total Liabilities	\$7.0	\$9.9	\$11.6	\$11.6
Total Equity	\$22.8	\$26.1	\$21.7	\$21.7
<u>Valuation Multiples</u>				
TEV / Revenue	0.6x	3.0x	1.6x	1.6x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	0.6x	3.0x	2.2x	2.2x

### USA TECHNOLOGIES INC. (NASDAQGM:USAT) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## VERASTEM, INC. (NASDAQGM:VSTM)

### COMPANY INFORMATION

Verastem, Inc., a biopharmaceutical company, focuses on discovering and developing proprietary small molecule drugs for cancer stem cells (CSCs) in breast and other cancers along with proprietary companion diagnostics. Its products candidates include VS-507 that is in preclinical studies for the treatment for breast cancer; and VS-4718 and VS-5095, which are in preclinical trials for cancers. The company's product candidates target CSCs that have been implicated in aggressive cancers, metastasis, and chemotherapeutic resistance. Verastem, Inc. has a research Collaboration with Eisai Co., Ltd. for small molecule Wnt inhibitors. The company was founded in 2010 and is based in Cambridge, Massachusetts.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.verastem.com">http://www.verastem.com</a>	Estimated Next Earnings Date	11/13/2012	Main Phone	617-252-9300
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$9.18	Dividend Yield	NA
52 Week High (Mar 15, 2012)	\$12.24	5 Year Beta	NA
52 Week Low (Aug 15, 2012)	\$7.56	Float	8.3
Total Basic Common Shares	21.3	Float %	39.1%
Market Capitalization	\$195.1	Short Int. as a % of S/O	2.1%
Plus: Total Debt	\$0.0	Shares Sold Short	0.4
Plus: Preferred Stock	\$0.0	Days Cover Short	35.6
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$38.7)	Last Week	0.0
Enterprise Value	\$156.4	Last Month	0.0
Relative Performance		Last 3 Months	0.0
NasdaqGM:VSTM YTD	NA	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

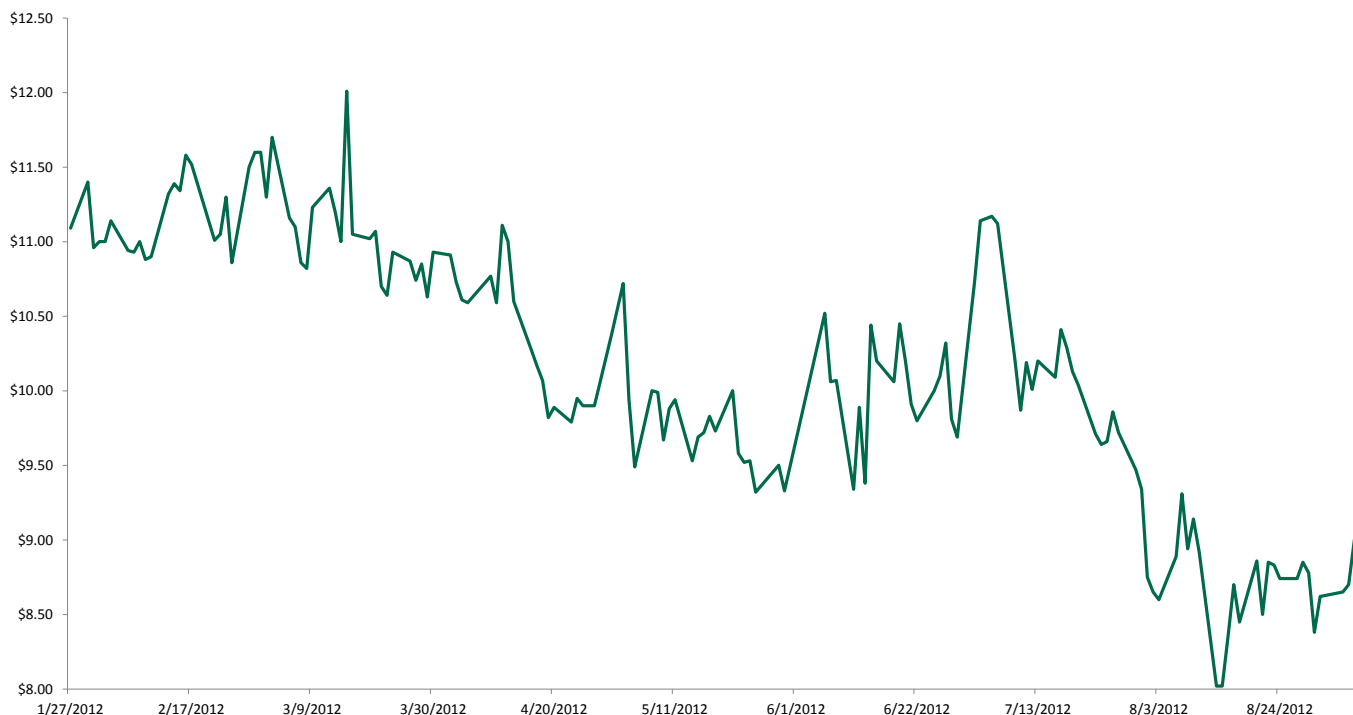
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Westphal, Christoph	Co-Founder, Chairman, Chief Executive Officer, President and Member of Nominating & Corporate Governance Committee
Forrester, Robert	Principal Financial Officer, Chief Operating Officer and Principal Accounting Officer
Elliott, Peter	Head of Research & Development and Member of Scientific Advisory Board
Pachter, Jonathan	Head of Research and Vice President

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	1/0/00	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	NA
EBITDA	\$0.0	\$0.0	(\$13.6)	(\$23.7)
Margin (%)	NA	NA	NM	NM
Diluted EPS	\$0.0	(\$2.2)	(\$10.6)	(\$2.5)
Growth Rate	0.0%	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$0.0	(\$0.8)	(\$10.1)	(\$19.0)
Cash from Investing	\$0.0	(\$0.0)	(\$36.7)	(\$89.1)
Cash from Financing	\$0.0	\$9.4	\$64.2	\$109.8
Change in Cash	\$0.0	\$8.6	\$17.4	\$1.6
<b>Balance Sheet</b>				
Total Assets	\$0.0	\$3.6	\$59.0	\$105.7
Total Liabilities	\$0.0	\$0.4	\$3.7	\$3.3
Total Equity	\$0.0	\$3.2	\$55.4	\$102.4
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	NM	0.0x	0.0x	0.0x
P / E	NM	0.0x	0.0x	NM
P / BV	1.9x	0.0x	0.0x	1.8x

### VERASTEM, INC. (NASDAQGM:VSTM) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## VERENIUM CORPORATION (NASDAQGM:VRNM)

### COMPANY INFORMATION

Verenium Corporation, a biotechnology company, develops, manufactures, and commercializes enzymes for industrial processes in North America, Europe, South America, and Asia. The company provides animal health and nutrition products, including Phyzyme XP phytase, an enzyme that promotes growth by enhancing nutrition to the animal feed for poultry and pigs; grain processing products comprising Fuelzyme alpha-amylase for starch liquefaction; DELTAZYM GA L-E5 for the conversion of starch to sugars in fuel ethanol production; Xylathin xylanase, an enzyme that is designed to enhance the efficiency and economics of fuel ethanol production; and Veretase alpha-amylase for liquefaction of starch to manufacture fructose corn syrup. It also offers Purifine phospholipase C, an enzyme that provides edible oil and biodiesel to enhance yields and process economics; Pyrolase cellulase, which can be used in various industrial applications; and Vereflow alpha-amylase that addresses the removal of filter cake from the wellbore wall. In addition, it provides Cottonase pectate lyase, a textile processing enzyme for cotton; and Luminase PB-100 xylanase, a xylanase that enhances the reactivity of pulp fiber to bleaching chemicals, such as chlorine dioxide, chlorine, and hydrogen peroxide. Further, the company offers product candidates for animal health and nutrition, grain and starch processing, oilfield services, and oilseed processing markets. Verenium Corporation has strategic collaborations with Bunge Oils, Inc.; Novus International, Inc.; Alfa Laval; Desmet Ballestra Group S.A.; Danisco Animal Nutrition; WeissBioTech GmbH; and Fermic, S.A. de C.V for the development and commercialization of industrial enzymes. The company was formerly known as Diversa Corporation and changed its name to Verenium Corporation as a result of the merger with Celunol Corporation in June 2007. Verenium Corporation was founded in 1992 and is headquartered in San Diego, California.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.verenium.com">http://www.verenium.com</a>	Estimated Next Earnings Date	11/6/2012	Main Phone	858-431-8500
Primary Industry	Oil and Gas Refining and Marketing	LTM as of	6/30/2012	Main Fax	1/0/1900

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$3.18	Dividend Yield	NA
52 Week High (Apr 10, 2012)	\$5.66	5 Year Beta	1.14
52 Week Low (Oct 04, 2011)	\$2.07	Float	10.9
Total Basic Common Shares	12.8	Float %	85.1%
Market Capitalization	\$40.6	Short Int. as a % of S/O	4.3%
Plus: Total Debt	\$0.0	Shares Sold Short	0.6
Plus: Preferred Stock	\$0.0	Days Cover Short	13.3
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$14.4)	Last Week	0.0
Enterprise Value	\$26.2	Last Month	0.0
Relative Performance		Last 3 Months	0.0
NasdaqGM:VRNM YTD	45.9%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

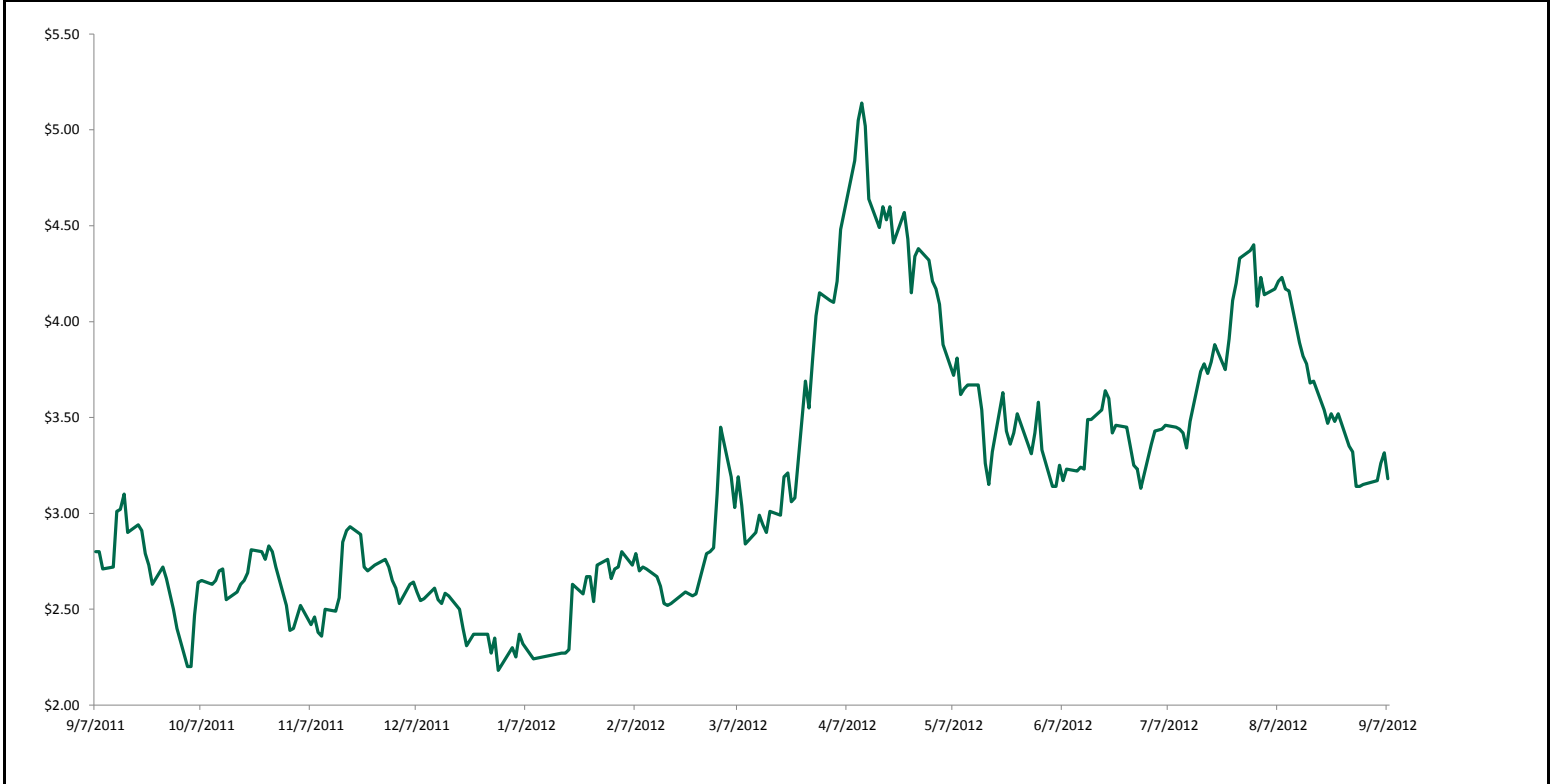
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Levine, James	Chief Executive Officer, President and Director
Black, Jeffrey	Chief Financial Officer, Principal Accounting Officer and Senior Vice President
Roemer, Janet	Chief Operating Officer, President of Enzymes Business and Chief Operating Officer of Enzymes Business
Fitzpatrick, Alexander	Senior Vice President, General Counsel and Secretary

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$48.8	\$52.1	\$61.3	\$65.7
Growth Rate	-14%	7%	18%	7%
EBITDA	(\$12.1)	(\$11.8)	(\$2.2)	\$0.1
Margin (%)	NM	NM	NM	0.2%
Diluted EPS	(\$0.8)	(\$1.1)	\$0.4	\$2.4
Growth Rate	NM	NM	NM	482%
<b>Cash Flow Statement</b>				
Cash from Operations	(\$59.1)	(\$41.5)	(\$10.8)	(\$6.3)
Cash from Investing	(\$5.8)	\$96.5	(\$9.7)	\$19.4
Cash from Financing	\$89.5	\$8.1	(\$38.6)	(\$43.3)
Change in Cash	\$24.6	\$63.1	(\$59.2)	(\$30.3)
<b>Balance Sheet</b>				
Total Assets	\$167.9	\$111.8	\$65.3	\$52.3
Total Liabilities	\$137.7	\$108.6	\$55.4	\$13.8
Total Equity	\$30.2	\$3.2	\$9.9	\$38.5
<b>Valuation Multiples</b>				
TEV / Revenue	2.8x	0.6x	0.4x	0.2x
TEV / EBITDA	NM	NM	NM	10.9x
P / E	NM	NM	4.7x	1.2x
P / BV	NM	7.0x	2.2x	1.0x

### VERENIUM CORPORATION (NASDAQGM:VRNM) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## VERISANTE TECHNOLOGY, INC. (OTCPK:VRSE.F)

### COMPANY INFORMATION

Verisante Technology, Inc., a medical device company, engages in the development and commercialization of skin cancer detection systems for the early diagnosis and treatment. The company focuses on skin cancers, including basal cell carcinoma, squamous cell carcinoma, and melanoma. It develops skin cancer detection systems based on its Terahertz technology. The company's products include Verisante Aura series, a multimodality imaging and spectroscopy system to aid in the early detection of skin cancer; and Verisante Core series for the early detection of other cancers consisting of lung, colon, and cervical using an endoscopic attachment. It has a licensing agreement with the BC Cancer Agency for rights to manufacture, distribute, and sell products based on the licensed technology. The company was formerly known as T-Ray Science Inc. and changed its name to Verisante Technology, Inc. in January 2011. Verisante Technology, Inc. was founded in 2006 and is based in Vancouver, Canada.

Stock Exchange	OTCPK	Latest Fiscal Year	12/31/2011	Country	Canada
Website	<a href="http://www.verisante.com">http://www.verisante.com</a>	Estimated Next Earnings Date	11/30/2012	Main Phone	604-605-0507
Primary Industry	Healthcare Equipment	LTM as of	6/30/2012	Main Fax	604-605-0508

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.53	Dividend Yield	NA
52 Week High (Oct 19, 2011)	\$1.10	5 Year Beta	NA
52 Week Low (Jul 18, 2012)	\$0.45	Float	NA
Total Basic Common Shares	0.0	Float %	NA
<b>Market Capitalization</b>	<b>\$0.0</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(\$3.5)	Last Week	0.0
<b>Enterprise Value</b>	<b>(\$3.5)</b>	Last Month	0.0
<b>Relative Performance</b>		Last 3 Months	0.0
OTCPK:VRSE.F YTD	(16.5%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Braun, Thomas	Chief Executive Officer, President, Chief Business Development Officer, Director, Member of Compensation Committee and Member of Audit Committee
Trinh, Anna	Chief Financial Officer, Vice President of Administration and Corporate Counsel
Boodram, Karen	Consultant, Director, Member of Audit Committee and Member of Compensation Committee

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	-61%	-81%	0%
EBITDA	(\$1.0)	(\$1.6)	(\$3.2)	(\$3.0)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.0)	(\$0.0)	(\$0.1)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$0.7)	(\$0.9)	(\$1.9)	(\$2.2)
Cash from Investing	(\$0.2)	(\$0.5)	(\$4.5)	(\$2.2)
Cash from Financing	\$1.6	\$1.0	\$8.8	\$3.0
Change in Cash	\$0.7	(\$0.4)	\$2.3	(\$1.4)
<b>Balance Sheet</b>				
Total Assets	\$1.4	\$1.5	\$8.6	\$7.2
Total Liabilities	\$0.1	\$0.2	\$0.7	\$0.2
Total Equity	\$1.3	\$1.4	\$7.9	\$7.0
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
P / E	0.0x	0.0x	0.0x	0.0x
P / BV	0.0x	0.0x	0.0x	0.0x

### VERISANTE TECHNOLOGY, INC. (OTCPK:VRSE.F) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## VICAL INCORPORATED (NASDAQGM:VICL)

### COMPANY INFORMATION

Vical Incorporated engages in the research and development of biopharmaceutical products based on its deoxyribonucleic acid (DNA) delivery technologies for the prevention and treatment of serious or life-threatening diseases. Its products include Allovectin, a Phase III clinical trial product to treat metastatic melanoma; CyMVectin prophylactic vaccine for cytomegalovirus, which completed preclinical trial to prevent infection before pregnancy to preclude fetal transmission; and therapeutic and prophylactic vaccines for herpes simplex type 2 virus, which is under preclinical trial to prevent and protect against recurring flare-ups, reduce viral shedding, and transmission. The company, through corporate collaborations, develops TransVax, which is in Phase III clinical trials to protect against CMV infection after stem cell transplants, as well as in Phase II clinical trial to protect against CMV infection after solid organ transplants; Collatogene, an angiogenic therapy encoding hepatocyte growth factor that is in Phase III clinical trials to induce local growth of blood vessels to restore blood flow to limbs affected by critical limb ischemia; Apex-IHN prophylactic vaccine for infectious hematopoietic necrosis virus for the prevention of infection and disease in farm-raised salmon when exposed to infected wild salmon; and ONCEPT therapeutic cancer vaccine encoding human tyrosinase for the treatment to increase survival time of dogs with oral melanoma. Vical Incorporated, through government collaboration, develops Prophylactic and/or therapeutic HIV vaccine, a Phase IIb clinical trial product to prevent/treat infection, disease, and/or viral shedding; and Tetravalent dengue vaccine, a Phase I clinical trial product to prevent dengue disease caused by all 4 dengue serotypes. The company was founded in 1987 and is based in San Diego, California.

Stock Exchange	NasdaqGM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.vical.com">http://www.vical.com</a>	Estimated Next Earnings Date	11/1/2012	Main Phone	858-646-1100
Primary Industry	Biotechnology	LTM as of	6/30/2012	Main Fax	858-646-1150

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$3.80	Dividend Yield	NA
52 Week High (Dec 05, 2011)	\$4.82	5 Year Beta	1.37
52 Week Low (Oct 04, 2011)	\$2.22	Float	74.8
Total Basic Common Shares	86.0	Float %	87.0%
Market Capitalization	\$327.0	Short Int. as a % of S/O	5.6%
Plus: Total Debt	\$0.0	Shares Sold Short	4.8
Plus: Preferred Stock	\$0.0	Days Cover Short	11.2
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$91.8)	Last Week	0.5
Enterprise Value	\$235.2	Last Month	0.3
Relative Performance		Last 3 Months	0.4
NasdaqGM:VICL YTD	(13.8%)	Last 6 Months	0.6
S&P 500 Index YTD	14.3%	Last Year	0.8

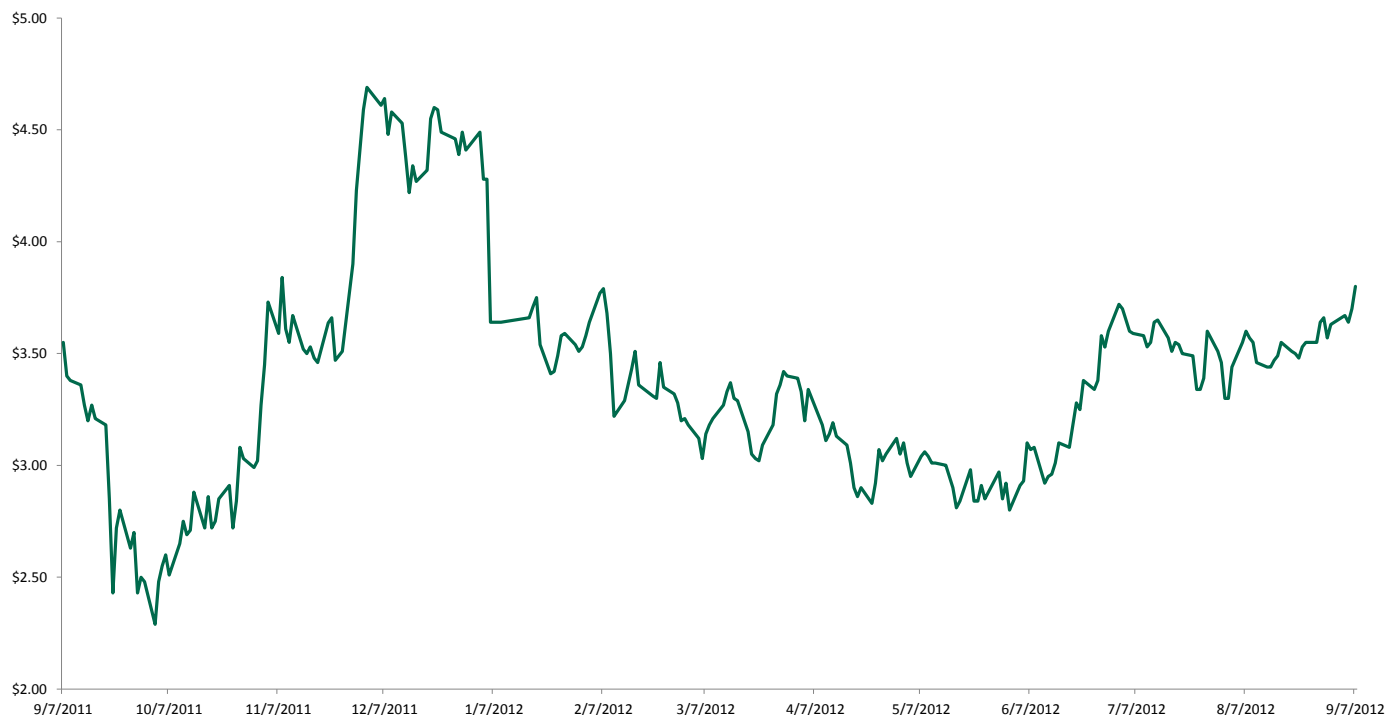
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Samant, Vijay	Chief Executive Officer, President and Director
Broadfoot, Jill	Senior Vice President, Chief Financial Officer, and Secretary
Rolland, Alain	Executive Vice President of Product Development
Bilinsky, Igor	Senior Vice President of Corporate Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$12.7	\$8.7	\$30.0	\$41.6
Growth Rate	59%	-31%	245%	39%
EBITDA	(\$25.9)	(\$28.3)	(\$5.4)	\$3.5
Margin (%)	NM	NM	NM	8.3%
Diluted EPS	(\$0.6)	(\$0.5)	(\$0.1)	\$0.0
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$21.5)	(\$28.2)	(\$3.8)	\$4.1
Cash from Investing	(\$9.3)	\$12.5	(\$4.8)	(\$11.8)
Cash from Financing	\$32.8	\$37.2	\$0.1	\$48.7
Change in Cash	\$2.1	\$21.4	(\$8.6)	\$41.1
<b>Balance Sheet</b>				
Total Assets	\$67.4	\$72.9	\$68.8	\$109.7
Total Liabilities	\$12.4	\$8.5	\$8.4	\$6.9
Total Equity	\$55.0	\$64.4	\$60.3	\$102.8
<b>Valuation Multiples</b>				
TEV / Revenue	9.7x	10.5x	8.5x	5.3x
TEV / EBITDA	NM	NM	NM	71.7x
P / E	NM	NM	NM	171.3x
P / BV	2.9x	2.1x	4.8x	2.8x

### VICAL INCORPORATED (NASDAQGM:VICL) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## VIRTUAL PIGGY, INC (OTCBB:VPIG)

### COMPANY INFORMATION

Virtual Piggy, Inc. provides an e-commerce solution that enables kids to manage and spend money within a parent-controlled environment. It delivers online security platforms designed for the Under 18 age group in the online market. The company offers Virtual Piggy product, which enables online businesses to interact and transact with the Under 18 market in a manner consistent with the Children's Online Privacy Protection Act, and other related international children's privacy laws. The company also develops ParentMatch platform that provides filtering for the parent to be able to control areas, such as sites a child may access; types of content they may view; and who they can interact with online, as well as ParentPlayback platform, which offers the parent with a video transcript of their child's online session. In addition, it develops Age Check solution to provide a verification mechanism for the age of a person online. The company was formerly known as Moggle, Inc. and changed its name to Virtual Piggy, Inc. on August 22, 2011. Virtual Piggy, Inc. was founded in 2008 and is headquartered in Hermosa Beach, California.

Stock Exchange	OTCBB	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.virtualpiggy.com">http://www.virtualpiggy.com</a>	Estimated Next Earnings Date	11/15/2012	Main Phone	310-853-1950
Primary Industry	Internet Software and Services	LTM as of	6/30/2012	Main Fax	310-634-1246

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.51	Dividend Yield	NA
52 Week High (May 22, 2012)	\$2.50	5 Year Beta	(0.20)
52 Week Low (Nov 28, 2011)	\$0.41	Float	69.7
Total Basic Common Shares	91.6	Float %	76.1%
Market Capitalization	\$138.3	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.0	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$4.5)	Last Week	0.1
Enterprise Value	\$133.7	Last Month	0.1
Relative Performance		Last 3 Months	0.1
OTCBB:VPIG YTD	151.7%	Last 6 Months	0.1
S&P 500 Index YTD	14.3%	Last Year	0.1

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Webber, Jo	Co-Founder, Chairman and Chief Executive Officer
McPherson, Scott	Chief Financial Officer, Principal Accounting Officer and Secretary
Cimadamore, Ernest	Secretary and Director
Ittycheria, Pradeep	Co-Founder, Chief Technology Officer and Director

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$0.0	\$0.0	\$0.0	\$0.0
Growth Rate	0%	NA	NA	-6%
EBITDA	(\$2.2)	(\$1.1)	(\$2.7)	(\$7.8)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.1)	(\$0.0)	(\$0.0)	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$0.9)	(\$0.9)	(\$2.2)	(\$3.7)
Cash from Investing	\$0.0	(\$0.0)	(\$0.1)	(\$0.3)
Cash from Financing	\$0.8	\$2.4	\$0.9	\$8.2
Change in Cash	(\$0.1)	\$1.5	(\$1.4)	\$4.2
<b>Balance Sheet</b>				
Total Assets	\$0.1	\$1.6	\$0.3	\$5.0
Total Liabilities	\$0.1	\$0.1	\$0.6	\$0.4
Total Equity	\$0.0	\$1.5	(\$0.4)	\$4.6
<b>Valuation Multiples</b>				
TEV / Revenue	0.0x	0.0x	NM	NM
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	216.8x	NM	148.9x

### VIRTUAL PIGGY, INC (OTCBB:VPIG) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## VIRTUALSCOPICS INC. (NASDAQCM:VSCP)

### COMPANY INFORMATION

VirtualScopics, Inc. provides imaging solutions for clinical trials serving the pharmaceutical, biotechnology, and medical device industries. The company offers a suite of image analysis software tools and applications, which are used in detecting and measuring specific anatomical structures and metabolic activity using medical images. Its image-based measurement and visualization tools enable automated, accurate, and reproducible measurement of changes that occur in anatomic structures in musculoskeletal, oncological, cardiological, and neurological diseases. The company has strategic alliance with PPD Development, LP to provide clients with an integrated and customized clinical development and medical imaging solution for oncology clinical trials. VirtualScopics, Inc. was founded in 2000 and is headquartered in Rochester, New York.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.virtualscopics.com">http://www.virtualscopics.com</a>	Estimated Next Earnings Date	11/11/2012	Main Phone	585-249-6231
Primary Industry	Life Sciences Tools and Services	LTM as of	6/30/2012	Main Fax	585-218-7350

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$0.93	Dividend Yield	NA
52 Week High (Mar 30, 2012)	\$1.68	5 Year Beta	0.80
52 Week Low (Jun 15, 2012)	\$0.80	Float	21.5
Total Basic Common Shares	29.7	Float %	72.4%
Market Capitalization	\$27.7	Short Int. as a % of S/O	0.1%
Plus: Total Debt	\$0.0	Shares Sold Short	0.0
Plus: Preferred Stock	\$0.0	Days Cover Short	0.8
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$7.8)	Last Week	0.0
Enterprise Value	\$19.9	Last Month	0.0
Relative Performance		Last 3 Months	0.0
NasdaqCM:VSCP YTD	2.8%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Markin, L.	Chief Executive Officer, President and Director
Henderson, Molly	Chief Business & Financial Officer, Principal Accounting Officer, Senior Vice President, Corporate Secretary, Chief Financial Officer of Virtualscopics Llc and Vice President of Finance - Virtualscopics
Parker, Kevin	Co-Founder and Consultant
Tamez-Pena, Jose	Co-Founder

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$10.4	\$12.3	\$13.1	\$12.6
Growth Rate	46%	19%	6%	-4%
EBITDA	\$0.2	\$1.4	\$0.5	(\$0.1)
Margin (%)	1.6%	11.0%	3.8%	NM
Diluted EPS	(\$0.1)	(\$0.0)	\$0.0	(\$0.1)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	\$1.8	\$0.7	\$1.4	\$0.4
Cash from Investing	(\$0.4)	(\$0.2)	(\$0.4)	(\$0.2)
Cash from Financing	(\$0.3)	(\$0.2)	\$0.1	\$3.0
Change in Cash	\$1.2	\$0.2	\$1.2	\$3.2
<b>Balance Sheet</b>				
Total Assets	\$8.5	\$9.7	\$10.7	\$13.0
Total Liabilities	\$3.6	\$4.7	\$2.2	\$1.6
Total Equity	\$4.9	\$5.0	\$8.5	\$11.4
<b>Valuation Multiples</b>				
TEV / Revenue	2.3x	4.1x	1.5x	1.6x
TEV / EBITDA	NM	43.8x	23.6x	88.2x
P / E	NM	47.8x	NM	107.0x
P / BV	5.9x	8.7x	3.2x	3.2x

### VIRTUALSCOPICS INC. (NASDAQCM:VSCP) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## VIVUS INC. (NASDAQGS:VVUS)

### COMPANY INFORMATION

VIVUS, Inc., a biopharmaceutical company, is developing therapies to address obesity, sleep apnea, diabetes, and male sexual health. Its lead investigational product, Qnexa, has completed Phase 3 clinical trials for the treatment of obesity. Qnexa is also in Phase 2 clinical development for the treatment of type 2 diabetes and obstructive sleep apnea. The company's investigational drug candidate also comprises avanafil, a Phase 3 clinical studies completed product to treat erectile dysfunction. VIVUS, Inc. has a licensing agreement with Mitsubishi Tanabe Pharma Corporation for the development and commercialization of Avanafil. The company was founded in 1991 and is headquartered in Mountain View, California.

Stock Exchange	NasdaqGS	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.vivus.com">http://www.vivus.com</a>	Estimated Next Earnings Date	11/7/2012	Main Phone	650-934-5200
Primary Industry	Pharmaceuticals	LTM as of	6/30/2012	Main Fax	650-934-5389

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$22.63	Dividend Yield	NA
52 Week High (Jul 18, 2012)	\$31.21	5 Year Beta	1.11
52 Week Low (Oct 04, 2011)	\$7.47	Float	83.2
Total Basic Common Shares	100.4	Float %	82.9%
Market Capitalization	\$2,271.2	Short Int. as a % of S/O	16.4%
Plus: Total Debt	\$0.0	Shares Sold Short	16.4
Plus: Preferred Stock	\$0.0	Days Cover Short	3.3
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$310.4)	Last Week	1.7
Enterprise Value	\$1,960.8	Last Month	2.7
Relative Performance		Last 3 Months	4.9
NasdaqGS:VVUS YTD	132.1%	Last 6 Months	4.8
S&P 500 Index YTD	14.3%	Last Year	4.2

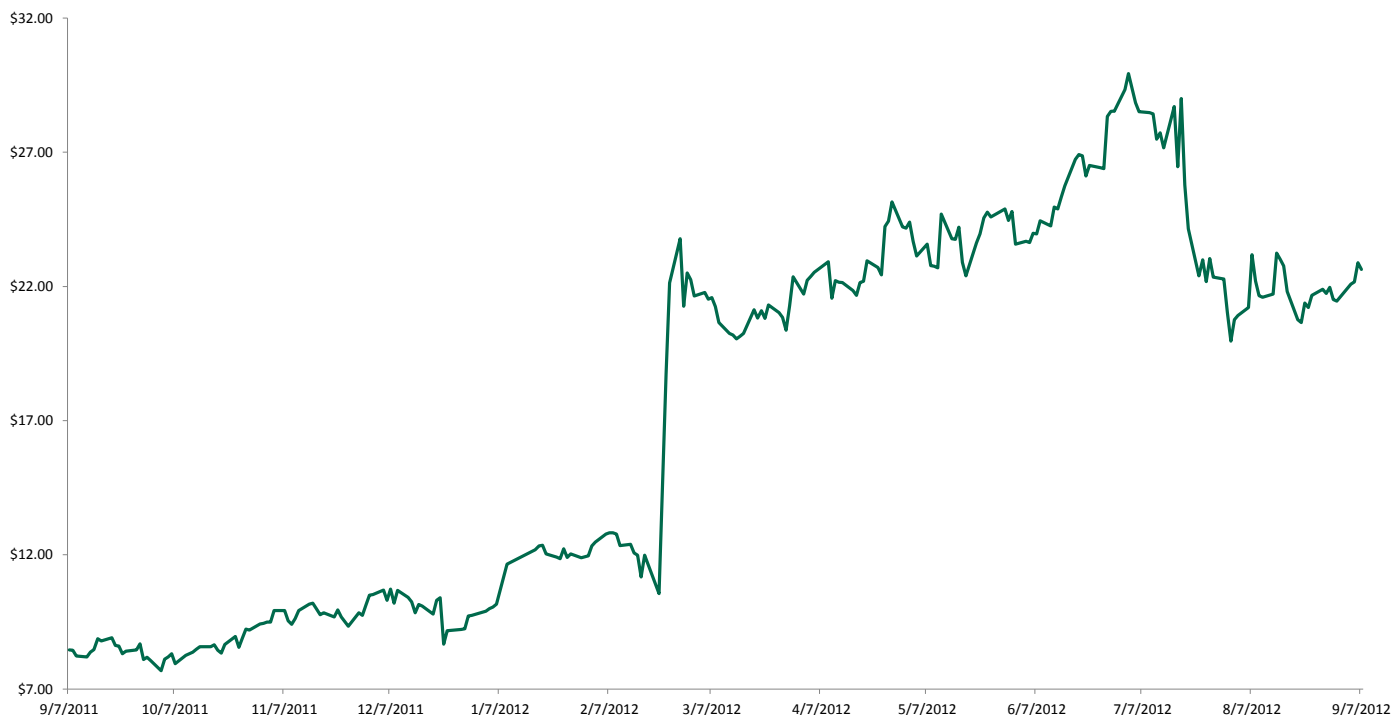
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Wilson, Leland	Chief Executive Officer and Director
Tam, Peter	President and Director
Morris, Timothy	Chief Financial Officer, Senior Vice President of Finance and Global Corporate Development and Secretary
Slebir, John	General Counsel and Vice President of Business Development

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$31.4	\$0.0	\$0.0	\$0.0
Growth Rate	-63%	-100%	NA	NA
EBITDA	(\$53.3)	(\$65.5)	(\$47.0)	(\$63.8)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.7)	(\$0.9)	(\$0.6)	(\$0.7)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$96.1)	(\$65.8)	(\$40.0)	(\$59.2)
Cash from Investing	(\$43.4)	\$86.4	(\$5.5)	(\$136.9)
Cash from Financing	\$114.2	(\$24.0)	\$47.8	\$248.7
Change in Cash	(\$25.3)	(\$3.3)	\$2.3	\$52.6
<b>Balance Sheet</b>				
Total Assets	\$230.0	\$144.3	\$152.1	\$322.1
Total Liabilities	\$43.3	\$12.3	\$11.0	\$14.8
Total Equity	\$186.7	\$132.0	\$141.1	\$307.3
<b>Valuation Multiples</b>				
TEV / Revenue	7.6x	33.1x	0.0x	0.0x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	3.7x	5.6x	5.8x	8.7x

### VIVUS INC. (NASDAQGS:VVUS) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## WAVE SYSTEMS CORP. (NASDAQCM:WAVX)

### COMPANY INFORMATION

Wave Systems Corp. develops, produces, and markets products for hardware-based digital security. Its products are based on the Trusted Platform Module (TPM), a hardware security chip that enables secure protection of files and other digital secrets, and performs critical security functions. The company offers EMBedded Application Security SYstem (EMBASSY) Trust Suite, a set of applications and services that are designed to bring functionality and user value to TPM enabled products. The EMBASSY Trust Suite includes the EMBASSY Security Center, Trusted Drive Manager, Document Manager, Private Information Manager, and Key Transfer Manager. It also offers middleware and tools, which include Trusted Computing Group (TCG) enabled toolkit that assists application developers in writing new applications or modifying existing ones to function on TCG-compliant platforms; and Wave TCG-Enabled Cryptographic Service Provider, which allows software developers to utilize the security of a TCG standards-based platform. In addition, the company offers EMBASSY Trust Server Applications comprising EMBASSY Key Management Server, a server application designed to provide corporate-level backup and transition of the TPM keys; EMBASSY Authentication Server that offers centralized management, provisioning, and enforcement of multifactor domain access policies; and EMBASSY Remote Administration Server, which provides centralized management and auditing of TPMs and self-encrypting drives. Further, it offers eSign Transaction Management Suite and broadband media distribution services. Wave Systems Corp. sells its products to chip original equipment manufacturers (OEMs), PC OEMs, enterprise customers, and systems integrators. The company was formerly known as Cryptologics International, Inc. and changed its name to Wave Systems Corp. in January 1993. Wave Systems Corp. was founded in 1988 and is based in Lee, Massachusetts.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.wavesys.com">http://www.wavesys.com</a>	Estimated Next Earnings Date	11/8/2012	Main Phone	413-243-1600
Primary Industry	Systems Software	LTM as of	6/30/2012	Main Fax	413-243-0045

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$1.08	Dividend Yield	NA
52 Week High (Oct 14, 2011)	\$2.92	5 Year Beta	0.94
52 Week Low (Aug 13, 2012)	\$0.53	Float	98.1
Total Basic Common Shares	98.6	Float %	99.5%
Market Capitalization	\$106.5	Short Int. as a % of S/O	5.6%
Plus: Total Debt	\$0.9	Shares Sold Short	5.5
Plus: Preferred Stock	\$0.0	Days Cover Short	9.5
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$1.6)	Last Week	0.7
Enterprise Value	\$105.8	Last Month	0.6
Relative Performance		Last 3 Months	0.6
NasdaqCM:WAVX YTD	(50.2%)	Last 6 Months	0.5
S&P 500 Index YTD	14.3%	Last Year	0.4

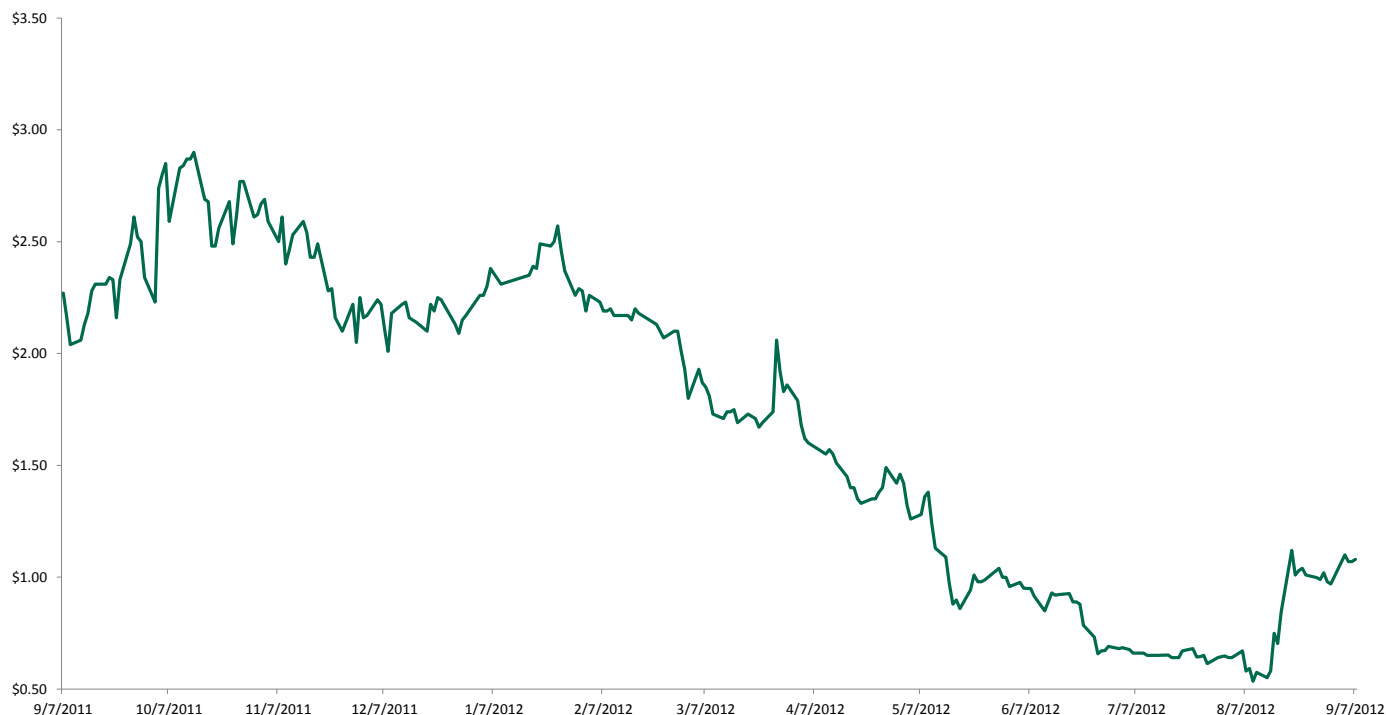
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Sprague, Steven	Chief Executive Officer, President, Director and Director of WaveXpress
Feeny, Gerard	Chief Financial Officer, Principal Accounting Officer, Senior Vice President of Finance & Administration, Secretary and Duly Authorized Officer
Sprague, Peter	Founder and Chairman of European Advisory Board
Green, Ed	Chief Information Officer and Senior Vice President of Production & Services

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$18.9	\$26.1	\$36.1	\$35.3
Growth Rate	114%	38%	39%	-2%
EBITDA	(\$3.1)	(\$3.6)	(\$9.5)	(\$19.1)
Margin (%)	NM	NM	NM	NM
Diluted EPS	(\$0.0)	(\$0.1)	(\$0.1)	(\$0.2)
Growth Rate	NM	NM	NM	NM
<b>Cash Flow Statement</b>				
Cash from Operations	(\$4.7)	(\$2.5)	(\$1.2)	(\$14.3)
Cash from Investing	(\$0.1)	(\$1.6)	(\$1.8)	(\$1.6)
Cash from Financing	\$5.7	\$5.8	\$2.8	\$6.6
Change in Cash	\$0.9	\$1.7	(\$0.2)	(\$9.3)
<b>Balance Sheet</b>				
Total Assets	\$6.3	\$17.1	\$30.1	\$24.6
Total Liabilities	\$8.2	\$14.4	\$18.6	\$19.3
Total Equity	(\$1.9)	\$2.7	\$11.5	\$5.3
<b>Valuation Multiples</b>				
TEV / Revenue	6.1x	13.0x	5.8x	1.7x
TEV / EBITDA	NM	NM	NM	NM
P / E	NM	NM	NM	NM
P / BV	NM	116.8x	13.4x	8.8x

### WAVE SYSTEMS CORP. (NASDAQCM:WAVX) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## WORLD ENERGY SOLUTIONS, INC. (NASDAQCM:XWES)

### COMPANY INFORMATION

World Energy Solutions, Inc. provides a range of energy management solutions to commercial and industrial businesses, institutions, utilities, and governments. It offers technology-enabled solutions, such as online audits of facilities to identify retrofit options and project management services for retrofit implementation, as well as cross-selling opportunities for commodity auctions. The company primarily focuses on retail and wholesale energy procurement clients via its online auction platforms, including the World Energy Exchange, the World Green Exchange, and the World DR Exchange. The World Energy Exchange enables energy consumers in North America to negotiate for the purchase or sale of electricity, natural gas, and other energy resources from competing energy suppliers who have agreed to participate on its auction platform in a given event. The World Green Exchange enables buyers and sellers to negotiate for the purchase or sale of environmental commodities, such as renewable energy certificates, verified emissions reductions, and certified emissions reductions. The World DR Exchange enables curtailment service providers and energy consumers to negotiate in structured auction events designed to yield price transparency. The company was founded in 1996 and is headquartered in Worcester, Massachusetts.

Stock Exchange	NasdaqCM	Latest Fiscal Year	12/31/2011	Country	United States
Website	<a href="http://www.worldenergy.com">http://www.worldenergy.com</a>	Estimated Next Earnings Date	11/6/2012	Main Phone	508-459-8100
Primary Industry	Internet Software and Services	LTM as of	6/30/2012	Main Fax	508-459-8101

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price (Sep 07 2012)	\$3.88	Dividend Yield	NA
52 Week High (Feb 27, 2012)	\$5.05	5 Year Beta	0.94
52 Week Low (Aug 01, 2012)	\$2.55	Float	7.0
Total Basic Common Shares	12.0	Float %	58.3%
Market Capitalization	\$46.6	Short Int. as a % of S/O	0.1%
Plus: Total Debt	\$5.5	Shares Sold Short	0.0
Plus: Preferred Stock	\$0.0	Days Cover Short	0.8
Plus: Minority Interest	\$0.0	Average Trading Volume	
Less: Cash and ST Investments	(\$3.6)	Last Week	0.0
Enterprise Value	\$48.5	Last Month	0.0
Relative Performance		Last 3 Months	0.0
NasdaqCM:XWES YTD	28.5%	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

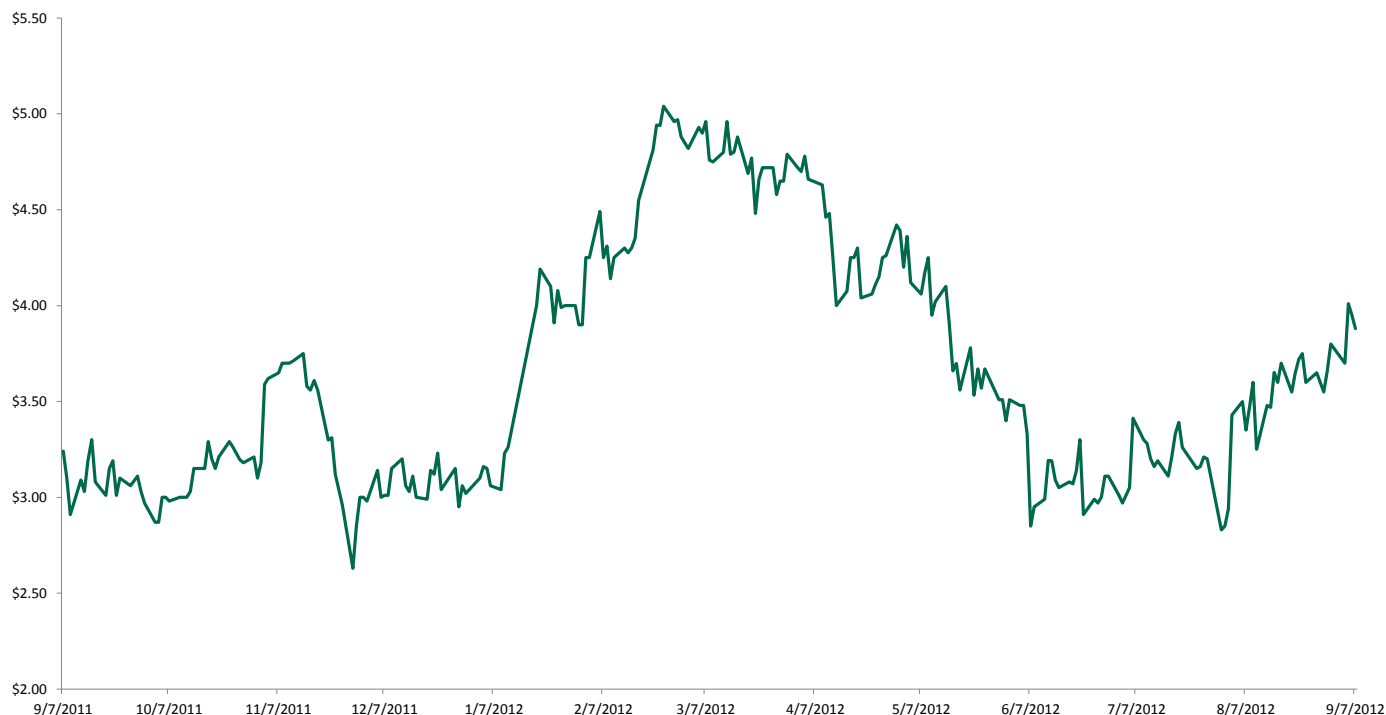
### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Adams, Philip	Chief Executive Officer, President, Chief Operating Officer and Director
Parslow, James	Chief Financial Officer, Secretary and Treasurer

### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM
	12/31/09	12/31/10	12/31/11	6/30/12
<b>Income Statement</b>				
Revenue	\$14.6	\$18.0	\$21.1	\$27.7
Growth Rate	17%	23%	17%	31%
EBITDA	(\$0.7)	\$1.3	\$3.0	\$4.2
Margin (%)	NM	7.4%	14.1%	15.1%
Diluted EPS	(\$0.3)	(\$0.0)	\$0.0	\$0.0
Growth Rate	NM	NM	NM	1%
<b>Cash Flow Statement</b>				
Cash from Operations	(\$0.4)	\$1.7	\$3.6	\$4.1
Cash from Investing	(\$0.1)	(\$0.5)	(\$10.7)	(\$9.9)
Cash from Financing	\$0.8	\$0.4	\$5.3	\$0.3
Change in Cash	\$0.3	\$1.5	(\$1.7)	(\$5.6)
<b>Balance Sheet</b>				
Total Assets	\$13.9	\$14.7	\$33.8	\$35.6
Total Liabilities	\$3.6	\$3.5	\$12.6	\$13.6
Total Equity	\$10.3	\$11.2	\$21.2	\$22.0
<b>Valuation Multiples</b>				
TEV / Revenue	1.7x	1.4x	1.5x	1.7x
TEV / EBITDA	NM	30.3x	10.0x	11.0x
P / E	NM	NM	17.8x	57.3x
P / BV	2.6x	2.4x	1.8x	1.7x

### WORLD ENERGY SOLUTIONS, INC. (NASDAQCM:XWES) 1 Year Stock Price Chart



Source: S&P Capital IQ

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# ONE PAGE INFORMATION SHEET

## XZERES CORP. (OTCPK:XPWR)

### COMPANY INFORMATION

XZERES Corp., a renewable and clean energy technology company, designs, develops, manufactures, and markets distributed generation, wind power systems. The company offers grid-connected and off grid wind turbine systems that include 2.5kW and 10kW devices and related equipment for electrical power generation applications and markets, such as residential, micro-grid based rural electrification, agricultural, small business, and rural electric utility systems, as well as other private, corporate infrastructure, and government applications. It also provides power management and power efficiency solutions for the commercial, light industrial, and residential markets. The company was formerly known as XZERES Wind Corp. and changed its name to XZERES Corp. on May 2011. XZERES Corp. was incorporated in 1984 and is based in Wilsonville, Oregon.

Stock Exchange	OTCPK	Latest Fiscal Year	2/29/2012	Country	United States
Website	<a href="http://www.xzeres.com">http://www.xzeres.com</a>	Estimated Next Earnings Date	10/14/2012	Main Phone	503-388-7350
Primary Industry	Heavy Electrical Equipment	LTM as of	5/31/2012	Main Fax	503-212-0109

### VALUATION

(in millions, except per share data)

<u>Valuation</u>		<u>Market Data</u>	
Current Price (Sep 07 2012)	\$0.40	Dividend Yield	NA
52 Week High (Sep 22, 2011)	\$0.79	5 Year Beta	0.62
52 Week Low (Feb 03, 2012)	\$0.22	Float	13.1
Total Basic Common Shares	26.6	Float %	49.1%
<b>Market Capitalization</b>	<b>\$10.6</b>	Short Int. as a % of S/O	NA
Plus: Total Debt	\$0.8	Shares Sold Short	NA
Plus: Preferred Stock	\$0.0	Days Cover Short	NA
Plus: Minority Interest	\$0.0	<u>Average Trading Volume</u>	
Less: Cash and ST Investments	(\$0.0)	Last Week	0.0
<b>Enterprise Value</b>	<b>\$11.4</b>	Last Month	0.0
<u>Relative Performance</u>		Last 3 Months	0.0
OTCPK:XPWR YTD	(10.9%)	Last 6 Months	0.0
S&P 500 Index YTD	14.3%	Last Year	0.0

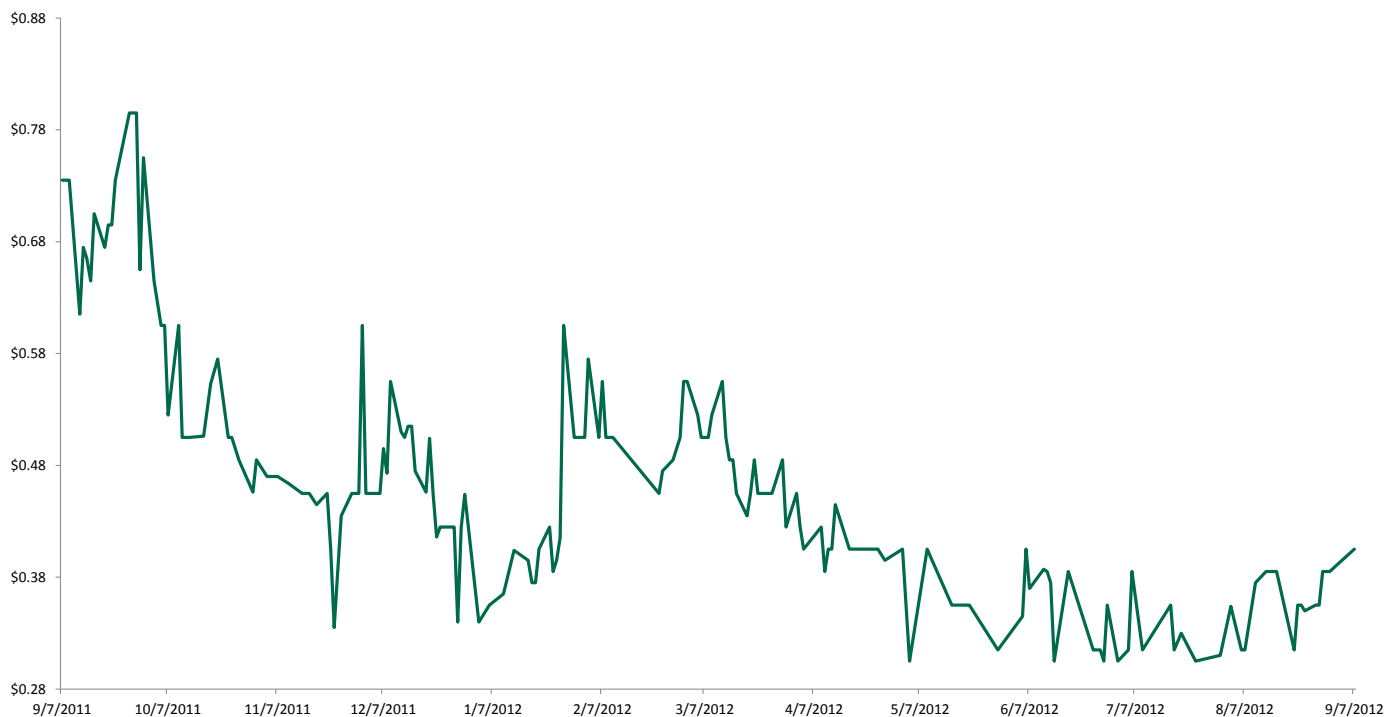
### FINANCIAL SUMMARY

	<u>Fiscal Year Ending,</u>			<u>LTM</u>
	<u>2/28/10</u>	<u>2/28/11</u>	<u>2/29/12</u>	<u>5/31/12</u>
<b><u>Income Statement</u></b>				
<b>Revenue</b>	\$0.0	\$1.5	\$4.0	\$3.6
<i>Growth Rate</i>	0%	NA	167%	-9%
<b>EBITDA</b>	\$0.0	(\$5.0)	(\$8.5)	(\$8.3)
<i>Margin (%)</i>	NA	NM	NM	NM
<b>Diluted EPS</b>	(\$0.0)	(\$0.4)	(\$0.4)	(\$0.4)
<i>Growth Rate</i>	NM	NM	NM	NM
<b><u>Cash Flow Statement</u></b>				
Cash from Operations	\$0.1	(\$5.0)	(\$6.1)	(\$4.3)
Cash from Investing	\$0.0	(\$0.4)	(\$0.2)	(\$0.3)
Cash from Financing	\$0.1	\$5.6	\$6.2	\$4.3
Change in Cash	\$0.2	\$0.2	(\$0.1)	(\$0.3)
<b><u>Balance Sheet</u></b>				
Total Assets	\$0.2	\$3.4	\$4.9	\$4.5
Total Liabilities	\$0.4	\$1.0	\$3.2	\$4.1
Total Equity	(\$0.2)	\$2.4	\$1.6	\$0.3
<b><u>Valuation Multiples</u></b>				
TEV / Revenue	0.0x	32.9x	2.7x	1.7x
TEV / EBITDA	0.0x	0.0x	NM	NM
P / E	0.0x	NM	NM	NM
P / BV	0.0x	12.5x	5.1x	3.2x

### KEY EXECUTIVES & BOARD MEMBERS

<u>Key Execs</u>	<u>Title</u>
Greco, Frank	Chief Executive Officer, President and Director
Shum, Steven	Chief Financial Officer, Principal Accounting Officer, Secretary and Director

### XZERES CORP. (OTCPK:XPWR) 1 Year Stock Price Chart



Source: S&P Capital IQ

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