

Revenue/EPS for 2Q18 in Line/Beat Estimates; Time Line Moves Out Slightly, but Numerous Catalysts Expected in C2Q18—Maintaining Buy, \$20 PT

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STOCK DATA			
Market Cap (mil)			\$104.2
52-Week Range			\$6.13 – \$11.34
3-Month ADTV			27,058
Shares Outstanding (mil)			14.4
Dividend Yield			0.00%
Float (%)			69.9
Short Interest			145,286
Beta			1.16
Enterprise Val. (mil)			\$66.2
Fiscal Year-End			August
EARNINGS DATA			
EPS (Pro Forma)	2017A	2018E	2019E
1Q	\$(0.20)	\$(0.18)A	—
2Q	\$(0.24)	\$(0.20)A	—
3Q	\$(0.15)	\$(0.31)	—
4Q	\$(0.20)	\$(0.33)	—
FY	\$(0.79)	\$(1.02)	\$(1.52)
P/E	NM	NM	NM
FINANCIAL DATA			
FY	2017A	2018E	2019E
Rev. (mil)	\$2.5	\$2.5	\$6.5
BALANCE SHEET DATA			
			2Q18
Cash & Equivalents			\$38.0
Current Assets			\$21.1
Total Assets			\$38.3
Total Liabilities			\$17.8
Accounts Payable			\$2.2
Total Debt			\$0.0
Shareholders' Equity			\$20.5
<i>\$ in millions.</i>			

Summary and Recommendation

Oramed Pharmaceuticals (ORMP) filed its 10-Q for 2Q18 (February quarter) on Monday, 4/9. The company does not host a conference call. ORMP's top-line/EPS/adj. EBITDA loss came in at \$0.6M/(\$0.20)/\$2.8M, compared to our/consensus' estimates of \$0.6M/(\$0.28)/\$3.9M and \$0.6M/(\$0.30)/\$3.9M, respectively. Revenues were tied to milestone payments received through ORMP's out-license agreement with Hefei Tianhui Incubator of Technologies, amortized through June 2023. ORMP's EPS and adj. EBITDA beats were primarily due to lower R&D expense and higher stock-based compensation than our estimates called for. Meanwhile, the company remains well capitalized to meet its near-term objectives and exited the quarter with \$38M in cash/investments, no debt, and a strong current ratio of 4.5:1.0. Furthermore, subsequent to the end of the quarter, ORMP utilized its ongoing ATM program to issue 35k shares, through which it raised \$243k in net proceeds. Meanwhile, ORMP updated the time line for its various clinical milestones, moving the timing out slightly; however, these changes are not impacting our commercialization projections, as we conservatively modeled delays. We continue to believe the company's product pipeline offers a superior risk/reward profile, given that its previous trials have been favorable and demonstrate clinical benefit, thus far, positioning the company to introduce potentially "game-changing" offerings to diabetes patients. ORMP's candidates open the door to multi-billion-dollar market opportunities, which makes ORMP a prime candidate for lucrative marketing partnerships with large diabetes-focused pharmaceutical companies while positioning the enterprise as a palatable acquisition target. Thus, we are maintaining our Buy rating and \$20 price target.

Key Points




- Update on time line for lead candidates.** ORMP now expects to commence a six-patient clamp study for type 1 diabetes (T1D) with ORMD-0801 in C2Q18 to quantify insulin absorption, in order to measure patient insulin sensitivity and how well patients metabolize glucose. During the same quarter, ORMP is also expected to initiate a 90-day Phase IIb dosing study with ~240 type 2 diabetes (T2D) patients to assess safety and evaluate the effect of ORMD-0801 on HbA1c levels, which is the primary registrational endpoint for the FDA. Both studies were originally expected to commence in C1Q18. As a result, the clamp study is expected to be completed C4Q18, a quarter later than previously anticipated, while the dosing study is still slated to finish by C2Q19. ORMP now anticipates being able to start its Phase III trials for ORMD-0801 for T1D and T2D in C1Q20, versus C4Q19 previously. The Phase III trials are projected to be completed by C3Q22, compared to C2Q21 previously, which, if successful, would position ORMD-0801 for approval in CY23 or CY24 for both T1D and T2D. Meanwhile, ORMP is also expected to file an IND and commence a small PK study for ORMD-0901 during C3Q18, previously scheduled to commence during C1Q18. As a result, the PK study is expected to be completed in C1Q19, versus C3Q18, and should be followed by a large Phase II study in the fourth quarter of this calendar year. Exhibit 1 provides clarification on the expected timing of ORMP's primary candidates.
- Revised estimates.** Due to ORMP's 10-Q, we slightly modify our FY18 estimates and take our top-line/EPS/adj. EBITDA loss from \$2.5M/(\$1.10)/\$15.1M, to \$2.5M/(\$1.02)/\$14.0M. Meanwhile, our FY19–FY25 estimates are only seeing de minimis changes at this time.

Analyst certification and important disclosures can be found on pages 7 - 10 of this report.

This document represents an abbreviated discussion of the subject issuer and should not be used as the sole basis for an investment decision. Contact your B. Riley FBR representative for complete research concerning the subject issuers, including research briefs and reports.

ORMP Candidates' Time Line

The table below gives an overview of our primary product pipeline (calendar quarters):

		Phase I	Phase II	Phase III	Timeline
ORMD-0801 oral insulin	Type 2 diabetes				Q1 '14: Phase IIa completed Q2 '16: Phase IIb multi-center study completed Q1 '17: Phase IIa - dose finding study completed Q2 '18: Phase IIb 90-day multi-center study projected initiation (projected completion Q2 '19) Q1 '20: Phase III study projected initiation (projected completion Q3 '22)
	Type 1 diabetes				Q3 '14: Phase IIa study completed Q2 '18: Clamp study projected initiation (projected completion Q4 '18) Q1 '20: Phase III projected initiation (projected completion Q3 '22)
ORMD-0901 oral GLP-1	Type 2 diabetes				Q2 '16: Phase Ib non-US study completed Q3 '18: Pharmacokinetics clinical study projected initiation (projected completion Q1 '19) Q4 '18: Phase II projected initiation (projected completion Q2 '20)

Source: Company reports

Valuation

We establish our \$20.00 price target by assigning a 7x EV/sales multiple to our FY25 revenue estimate of \$201.3M, discounted back to FY19 at 15% annually. We further apply a 50% PoS to account for risks associated with obtaining regulatory approval. Our valuation also factors in diluted shares increasing from 14.4M in 2Q18 to 24.0M in FY25, primarily reflecting expected additional capital raises. We believe an EV/sales methodology is most appropriate for ORMP, as the company's primary focus is to continue to work through the regulatory process to obtain approval for ORMD-0801 and ORMD-0901 and further advance its pipeline while looking for strategic partnerships. Furthermore, we believe our EV/sales multiple is justified, as specialty pharmaceutical companies routinely trade between ~5x and 10x EV/sales—and sometimes much higher—and our multiple is in line with other companies in our coverage universe.

Risks

Regulatory risk. There is a risk that the company will be unable to receive regulatory approvals or will experience delays in receiving approval. Additionally, the company must obtain several foreign regulatory approvals to be able to sell products internationally.

Clinical risk. The development of clinical drug candidates is inherently risky and may never lead to marketable products. ORMP's lead drug candidate, ORMD-0801, is in clinical development and depends on third-party suppliers for raw materials. As the company does not control these parties, it is not able to guarantee that the clinical operations will be performed in a timely and adequate manner.

Brutal competition. There are many larger companies that focus on ORMP's markets. These companies could develop new, more effective offerings that could decrease the company's ability to obtain market share or establish strategic partnerships.

Financial risk. ORMP is currently developing several clinical candidates and may need additional capital in the future to continue research and development programs and for the commercialization of its products.

Liquidity risk. The company has a relatively small float and a relatively small market cap. Investors could potentially be at risk of finding a liquid market to buy or sell shares.

Manufacturing risk. ORMP may be unable to manufacture or contract with third parties for the manufacture of insulin-based applications and/or other orally digestible drugs.

Oramed Pharmaceuticals Inc. (ORMP)
FYE: August

Income Statement (\$000s except per share data)	2016A	1Q17A	2Q17A	3Q17A	4Q17A	2017A	1Q18A	2Q18A	3Q18E	4Q18E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
	Aug	Nov	Feb	May	Aug	Aug	Nov	Feb	May	Aug	Aug	Aug	Aug	Aug	Aug	Aug	Aug	Aug
Revenues	641	610	611	617	618	2,456	611	604	618	618	2,451	6,472	16,472	16,472	16,472	16,472	62,500	201,250
Cost of revenues	490	187	0	0	0	187	0	0	0	0	0	809	0	1,730	0	0	0	0
Gross Profit	151	423	611	617	618	2,269	611	604	618	618	2,451	5,663	16,472	14,742	16,472	16,472	62,500	201,250
Gross Margin	23.6%	69.3%	100.0%	100.0%	100.0%	92.4%	100.0%	100.0%	100.0%	100.0%	100.0%	87.5%	100.0%	89.5%	100.0%	100.0%	100.0%	100.0%
Operating expense																		
Research and development	7,709	2,353	3,125	2,267	2,536	10,281	2,327	2,724	3,900	4,200	13,151	22,000	40,000	40,000	30,000	30,000	32,000	32,000
General and administrative	2,452	468	851	505	935	2,759	1,016	991	1,250	1,300	4,557	6,000	8,000	10,000	11,000	11,550	12,128	12,734
Total operating expense	10,161	2,821	3,976	2,772	3,471	13,040	3,343	3,715	5,150	5,500	17,708	28,000	48,000	50,000	41,000	41,550	44,128	44,734
Total expense	10,651	3,008	3,976	2,772	3,471	13,227	3,343	3,715	5,150	5,500	17,708	28,809	48,000	51,730	41,000	41,550	44,128	44,734
Operating income	(10,010)	(2,398)	(3,365)	(2,155)	(2,853)	(10,771)	(2,732)	(3,111)	(4,532)	(4,882)	(15,257)	(22,337)	(31,528)	(35,258)	(24,528)	(25,078)	18,373	156,516
Other income (expense)																		
Financial income (expense)	381	162	182	190	157	691	201	195	114	99	609	418	951	690	957	524	188	973
Total other income (expense)	381	162	182	190	157	691	201	195	114	99	609	418	951	690	957	524	188	973
Earnings before income tax	(9,629)	(2,236)	(3,183)	(1,965)	(2,696)	(10,080)	(2,531)	(2,916)	(4,418)	(4,783)	(14,648)	(21,919)	(30,577)	(34,567)	(23,571)	(24,554)	18,560	157,489
Income tax (recovery) expense	1,335	400	0	0	0	400	0	0	0	0	0	0	0	0	0	0	0	15,749
Net income (loss)	(10,964)	(2,636)	(3,183)	(1,965)	(2,696)	(10,480)	(2,531)	(2,916)	(4,418)	(4,783)	(14,648)	(21,919)	(30,577)	(34,567)	(23,571)	(24,554)	18,560	141,740
Net income (loss)	(10,964)	(2,636)	(3,183)	(1,965)	(2,696)	(10,480)	(2,531)	(2,916)	(4,418)	(4,783)	(14,648)	(21,919)	(30,577)	(34,567)	(23,571)	(24,554)	18,560	141,740
Unrealized gain (loss) on available for sale securities	(452)	(63)	168	286	(96)	295	326	(414)	0	0	(88)	0	0	0	0	0	0	0
Comprehensive income (loss)	(11,416)	(2,699)	(3,015)	(1,679)	(2,792)	(10,185)	(2,205)	(3,330)	(4,418)	(4,783)	(14,736)	(21,919)	(30,577)	(34,567)	(23,571)	(24,554)	18,560	141,740
Diluted EPS	(0.87)	(0.20)	(0.24)	(0.15)	(0.20)	(0.79)	(0.18)	(0.20)	(0.31)	(0.33)	(1.02)	(1.52)	(2.08)	(2.08)	(1.07)	(1.10)	0.78	5.91
Diluted share count	12,624	13,206	13,280	13,301	13,451	13,309	14,239	14,446	14,456	14,461	14,400	14,466	14,666	16,616	22,066	22,266	23,766	23,966
Tax rate	-14%	-18%	0%	0%	0%	-4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%
Adjusted EBITDA																		
Operating income	(10,010)	(2,398)	(3,365)	(2,155)	(2,853)	(10,771)	(2,732)	(3,111)	(4,532)	(4,882)	(15,257)	(22,337)	(31,528)	(35,258)	(24,528)	(25,078)	18,373	156,516
Depreciation and amortization	4	1	1	2	1	5	1	2	2	2	7	7	7	7	7	6	6	6
EBITDA	(10,006)	(2,397)	(3,364)	(2,153)	(2,852)	(10,766)	(2,731)	(3,109)	(4,530)	(4,880)	(15,250)	(22,330)	(31,521)	(35,251)	(24,521)	(25,072)	18,379	156,522
Stock based compensation	735	175	351	167	954	1,647	548	351	200	200	1,299	1,600	2,000	3,000	4,000	5,000	6,000	8,000
Adjusted EBITDA	(9,271)	(2,222)	(3,013)	(1,986)	(1,898)	(9,119)	(2,183)	(2,758)	(4,330)	(4,680)	(13,951)	(20,730)	(29,521)	(32,251)	(20,521)	(20,072)	24,379	164,522
FCF	4,646	1,498	(2,927)	(2,359)	(2,050)	(5,838)	(2,728)	(3,479)	166	(1,907)	(7,948)	(2,366)	54,954	(48,037)	(36,041)	(36,024)	14,562	139,742
Selected Financial Information																		
Price	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21
Market cap	91,022	95,215	95,747	95,900	96,980	95,961	102,666	104,155	104,227	104,263	103,827	104,302	105,741	119,800	159,095	160,537	171,352	172,794
Cash & investments	42,589	44,456	41,641	39,619	38,505	38,505	41,350	37,997	33,163	27,963	27,963	21,176	76,130	93,193	57,152	21,129	35,691	175,434
Debt, short and long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Enterprise value	48,433	50,759	54,106	56,281	58,475	57,456	61,316	66,158	71,064	76,299	75,864	83,126	29,611	26,607	101,942	139,408	135,660	(2,640)
Revenue LTM	641	1,251	1,737	2,191	2,456	2,456	2,457	2,450	2,451	2,451	2,451	6,472	16,472	16,472	16,472	16,472	62,500	201,250
Adjusted EBITDA LTM	(9,271)	(9,390)	(10,491)	(10,695)	(9,119)	(9,119)	(9,080)	(8,825)	(11,169)	(13,951)	(13,951)	(20,730)	(29,521)	(32,251)	(20,521)	(20,072)	24,379	164,522
EV/Sales	75.6	40.6	31.1	25.7	23.8	23.4	25.0	27.0	29.0	31.1	31.0	12.8	1.8	1.6	6.2	8.5	2.2	(0.0)
EV/EBITDA	(5.2)	(5.4)	(5.2)	(5.3)	(6.4)	(6.3)	(6.8)	(7.5)	(6.4)	(5.5)	(5.4)	(4.0)	(1.0)	(0.8)	(5.0)	(6.9)	5.6	(0.0)
Y-O-Y revenue growth	nmf	nmf	389%	279%	75%	283%	0%	-1%	0%	0%	0%	164%	155%	0%	0%	0%	279%	222%

*Source: Company filings & B. Riley FBR, Inc. estimates

Oramed Pharmaceuticals Inc. (ORMP)

FYE: August

Common Size (as percentage of net revenues)	2016A	1Q17A	2Q17A	3Q17A	4Q17A	2017A	1Q18A	2Q18A	3Q18E	4Q18E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
	Aug	Nov	Feb	May	Aug	Aug	Nov	Feb	May	Aug	Aug	Aug	Aug	Aug	Aug	Aug	Aug	Aug
Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of revenues	76%	31%	0%	0%	0%	8%	0%	0%	0%	0%	0%	13%	0%	11%	0%	0%	0%	0%
Gross Profit	24%	69%	100%	100%	100%	92%	100%	100%	100%	100%	100%	88%	100%	90%	100%	100%	100%	100%
Operating expense																		
Research and development	1203%	386%	511%	367%	410%	419%	381%	451%	631%	680%	537%	340%	243%	243%	182%	182%	51%	16%
General and administrative	383%	77%	139%	82%	151%	112%	166%	164%	202%	210%	186%	93%	49%	61%	67%	70%	19%	6%
Total operating expense	1585%	462%	651%	449%	562%	531%	547%	615%	833%	890%	722%	433%	291%	304%	249%	252%	71%	22%
Total expense	1662%	493%	651%	449%	562%	539%	547%	615%	833%	890%	722%	445%	291%	314%	249%	252%	71%	22%
Operating income	-1562%	-393%	-551%	-349%	-462%	-439%	-447%	-515%	-733%	-790%	-622%	-345%	-191%	-214%	-149%	-152%	29%	78%
Other income (expense)																		
Financial income (expense)	59%	27%	30%	31%	25%	28%	33%	32%	18%	16%	25%	6%	6%	4%	6%	3%	0%	0%
Total other income (expense)	59%	27%	30%	31%	25%	28%	33%	32%	18%	16%	25%	6%	6%	4%	6%	3%	0%	0%
Earnings before income tax	-1502%	-367%	-521%	-318%	-436%	-410%	-414%	-483%	-715%	-774%	-598%	-339%	-186%	-210%	-143%	-149%	30%	78%
Income tax (recovery) expense	208%	66%	0%	0%	0%	16%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	8%
Net income (loss)	-1710%	-432%	-521%	-318%	-436%	-427%	-414%	-483%	-715%	-774%	-598%	-339%	-186%	-210%	-143%	-149%	30%	70%
Net income (loss)	-1710%	-432%	-521%	-318%	-436%	-427%	-414%	-483%	-715%	-774%	-598%	-339%	-186%	-210%	-143%	-149%	30%	70%
Unrealized gain (loss) on available for sale securities	-71%	-10%	27%	46%	-16%	12%	53%	-69%	0%	0%	-4%	0%	0%	0%	0%	0%	0%	0%
Comprehensive income (loss)	-1781%	-442%	-493%	-272%	-452%	-415%	-361%	-551%	-715%	-774%	-601%	-339%	-186%	-210%	-143%	-149%	30%	70%
Adjusted EBITDA																		
Operating income	-1562%	-393%	-551%	-349%	-462%	-439%	-447%	-515%	-733%	-790%	-622%	-345%	-191%	-214%	-149%	-152%	29%	78%
Depreciation and amortization	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBITDA	-1561%	-393%	-551%	-349%	-461%	-438%	-447%	-515%	-733%	-790%	-622%	-345%	-191%	-214%	-149%	-152%	29%	78%
Stock based compensation	115%	29%	57%	27%	154%	67%	90%	58%	32%	32%	53%	25%	12%	18%	24%	30%	10%	4%
Adjusted EBITDA	-1446%	-364%	-493%	-322%	-307%	-371%	-357%	-457%	-701%	-757%	-569%	-320%	-179%	-196%	-125%	-122%	39%	82%

*Source: Company filings & B. Riley FBR, Inc. estimates

Oramed Pharmaceuticals Inc. (ORMP)
FYE: August

Balance Sheet (\$000s except per share data)	2016A	1Q17A	2Q17A	3Q17A	4Q17A	2017A	1Q18A	2Q18A	3Q18E	4Q18E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
	Aug	Nov	Feb	May	Aug	Aug	Nov	Feb	May	Aug	Aug	Aug	Aug	Aug	Aug	Aug	Aug	Aug
Assets																		
Cash & cash equivalents	3,907	2,290	1,452	1,733	3,969	3,969	1,258	3,295	3,461	1,554	1,554	1,688	56,642	73,705	37,664	1,641	16,203	155,946
Total cash	3,907	2,290	1,452	1,733	3,969	3,969	1,258	3,295	3,461	1,554	1,554	1,688	56,642	73,705	37,664	1,641	16,203	155,946
Short-term deposits	24,254	24,069	24,554	21,400	13,293	13,293	14,992	14,379	9,379	6,086	6,086	4,387	4,387	4,387	4,387	4,387	4,387	4,387
Marketable securities	2,855	3,690	3,607	3,072	2,860	2,860	2,722	3,229	3,229	3,229	3,229	507	507	507	507	507	507	507
Restricted cash	16	16	16	16	16	16	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid expenses and other current assets	198	430	151	127	159	159	163	224	224	224	224	224	224	224	224	224	224	224
Total current assets	31,230	30,495	29,780	26,348	20,297	20,297	19,135	21,127	16,293	11,093	11,093	6,806	61,760	78,823	42,782	6,759	21,321	161,064
Long-term deposits and investment	11,043	14,057	11,005	12,005	16,232	16,232	17,780	13,788	13,788	13,788	13,788	13,788	13,788	13,788	13,788	13,788	13,788	13,788
Marketable securities	530	350	1,023	1,409	2,151	2,151	4,598	3,306	3,306	3,306	3,306	806	806	806	806	806	806	806
Amounts funded in respect of employee rights upon retirement	11	11	12	13	14	14	14	15	15	15	15	15	15	15	15	15	15	15
Property and equipment	16	15	16	17	18	18	17	18	16	15	15	12	9	6	3	1	(1)	(3)
Total assets	42,830	44,928	41,836	39,792	38,712	38,712	41,544	38,254	33,418	28,217	28,217	21,427	76,377	93,438	57,395	21,369	35,929	175,669
Liabilities																		
Accounts payable and accrued expenses	1,411	2,237	2,424	2,526	2,716	2,716	2,599	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156
Deferred revenue	2,162	2,450	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449	2,449
Payable to related parties	48	47	60	61	0	0	76	113	113	113	113	113	113	113	113	113	113	113
Total current liabilities	3,621	4,734	4,933	5,036	5,165	5,165	5,124	4,718	4,718	4,718	4,718	4,718	4,718	4,718	4,718	4,718	4,718	4,718
Deferred revenues	12,604	15,682	15,072	14,455	13,837	13,837	13,226	12,622	12,004	11,386	11,386	24,914	108,442	91,970	75,498	59,026	49,026	39,026
Employee rights upon retirement	14	14	17	18	18	18	19	19	19	19	19	19	19	19	19	19	19	19
Provision for uncertain tax position	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Other liabilities	390	501	481	462	443	443	423	404	404	404	404	404	404	404	404	404	404	404
Total liabilities	16,640	20,942	20,514	19,982	19,474	19,474	18,803	17,774	17,156	16,538	16,538	30,066	113,594	97,122	80,650	64,178	54,178	44,178
Common stock	157	158	159	159	163	163	170	171	171	171	171	171	171	171	171	171	171	171
Additional paid-in capital	71,943	72,437	72,787	72,954	75,170	75,170	80,871	81,939	82,139	82,339	82,339	83,939	85,939	154,039	158,039	163,039	169,039	177,039
Accumulated other comprehensive income (loss)	106	43	211	497	401	401	727	313	313	313	313	313	313	313	313	313	313	313
Retained earnings (accumulated deficit)	(46,016)	(48,652)	(51,835)	(53,800)	(56,496)	(56,496)	(59,027)	(61,943)	(66,361)	(71,144)	(71,144)	(93,062)	(123,640)	(158,207)	(181,778)	(206,332)	(187,772)	(46,032)
Total shareholders' equity	26,190	23,986	21,322	19,810	19,238	19,238	22,741	20,480	16,262	11,679	11,679	(8,639)	(37,217)	(3,684)	(23,255)	(42,809)	(18,249)	131,491
Total liabilities and shareholders' equity	42,830	44,928	41,836	39,792	38,712	38,712	41,544	38,254	33,418	28,217	28,217	21,427	76,377	93,438	57,395	21,369	35,929	175,669

*Source: Company filings & B. Riley FBR, Inc. estimates

*Closing price of last trading day immediately prior to the date of this publication unless otherwise indicated.

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