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# RESEARCH *Healthcare & Technology* **TERMINATION OF COVERAGE**

*December 12, 2016*

## **Termination of Coverage**

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### **Analyst(s) Departure**

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## **Summary**

Effective immediately, Dawson James Securities, Inc. has terminated research coverage of the following companies due to the termination or loss of the primary and/or secondary analysts responsible for coverage. The rating and date of the last report are shown adjacent to the closing price of 12/9/2016 in the format (Date of last report/Last rating).

- Arrowhead Pharmaceuticals (ARWR)-\$1.35- (Morning Note, 5/9/2016; Neutral)
- AxoGen (AXGN) -\$8.25- (Morning Note, 3/7/ 2016; Buy)
- Cel-Sci (CVM)-\$0.12- (Morning Note 5/2/2016; Neutral)
- Great Basin Scientific (GBSN)-\$ 0.01- (Company Update, 4/25/2016, Neutral)
- Enzo-Biochem (ENZ)- \$7.06- (Morning Note, 3/24/2016; Buy)

Effective upon termination of coverage, investors should no longer rely on any of our prior research, financial estimates, or ratings for these companies.

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**Please find Important Disclosures beginning on Page 2.**

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The Firm does not make a market in the securities of the subject companies. With the exception of ENZ, the Firm has engaged in investment banking relationships with the subject companies in the prior 12 months, as a manager or co-manager of a public offering and has received compensation resulting from those relationships. The Firm may seek compensation for investment banking services in the future from each of the subject companies. The Firm may have received other compensation from the subject companies in the last 12 months for services unrelated to investment banking.

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**Information about valuation methods and risks can be found in the "STOCK VALUATION" and "RISK FACTORS" sections of the Initiation Reports or most recent Company Updates of each profiled company.**

**Ratings Definitions:**

- 1) **Market Outperform (Buy):** the analyst believes the price of the stock will appreciate and produce a total return of at least 20% over the next 12-18 months, based upon the pricing at the time of the initiation of coverage;
- 2) **Market Perform (Neutral):** the analyst believes the price of the stock is fairly valued for the next 12-18 months;
- 3) **Market Underperform (Sell):** the analyst believes the price of the stock will decline by at least 20% over the next 12-18 months and should be sold.

The following chart reflects the range of current research report ratings for all companies followed by the analysts of the Firm. The chart also reflects the research report ratings relating to those companies for which the Firm has performed investment banking services.

Ratings Distribution	Company Coverage		Investment Banking	
	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	2	22%	1	50%
Market Perform (Neutral)	1	11%	1	100%
Market Underperform (Sell)	0	0%	0	0%
Rating Suspensions*	6	67%	5	71%
Total	9	100%	7	22%

\*Suspensions are ratings under review for possible change due to unusual market-moving news, and/or analyst departure/change

### Analyst Certification:

The analyst(s) whose name appears on this research report certifies that 1) all of the views expressed in this report accurately reflect his (their) personal views about any and all of the subject securities or issuers discussed; and 2) no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst in this research report; and 3) all Dawson James employees, including the analyst(s) responsible for preparing this research report, may be eligible to receive non-product or service specific monetary bonus compensation that is based upon various factors, including total revenues of Dawson James and its affiliates as well as a portion of the proceeds from a broad pool of investment vehicles consisting of components of the compensation generated by investment banking activities, including but not limited to shares of stock and/or warrants, which may or may not include the securities referenced in this report.