

Research Coverage Summary

| | | | | | | | | | | | | | | October 29, 2018 | | | |
|---|--------|---------|-----------|-------------|----------|-----------|----------|----------------|-------|--------|---------|-----------|----------------|------------------|---------|--|--|
| Company | Symbol | Current | Shares | Market | Next | EPS | EPS | Price/Earnings | | | Price | Price | Recommendation | | | | |
| | | Price | Out | Cap | Earnings | 2017A | 2018E | 2017A | 2018E | Rating | Target | Target | Date | Price | | | |
| | | | (Million) | (\$Million) | Due | | DJSI | 2018E | 2018E | | DJSI | Consensus | DJSI | DJSI | | | |
| | | | | | | | | | | | | | | Consensus | | | |
| Life Sciences/Medical Devices - Robert Wasserman - 561-212-3265 - rwasserman@dawsonjames.com | | | | | | | | | | | | | | | | | |
| Acasti | ACST | \$1.08 | 36.6 | \$39.6 | 11/15/18 | (\$0.76) | (\$0.42) | (\$0.53) | N/A | N/A | BUY | \$2.40 | \$2.52 | 1/26/18 | \$1.14 | | |
| <i>Key issues: Progress of Phase 3 trials for CaPre in mild to severe HTG, international partnerships for CaPre</i> | | | | | | | | | | | | | | | | | |
| Altimune | ALT | \$4.14 | 6.9 | \$28.5 | 11/14/18 | (\$4.01) | (\$0.72) | (\$0.72) | N/A | N/A | BUY | \$10.00 | \$10.00 | 5/29/18 | \$15.00 | | |
| <i>Key issues: Progress with NasoVAX Phase 2a trial, HepTcell Phase 1b trial and NasoShield Phase 1 trial</i> | | | | | | | | | | | | | | | | | |
| Biocept | BIOC | \$2.27 | 28.3 | \$64.2 | 11/14/18 | (\$23.80) | (\$6.05) | (\$9.06) | N/A | N/A | BUY | \$7.00 | \$5.13 | 10/3/18 | \$2.69 | | |
| <i>Key issues: New oncology biomarker assays launch, partnership progress, cost-saving program, third-party health plan agreements</i> | | | | | | | | | | | | | | | | | |
| Biofrontera | BFRA | \$12.25 | 22.2 | \$272.0 | 11/16/18 | (\$0.47) | (\$0.34) | (\$0.38) | N/A | N/A | BUY | \$23.50 | \$20.83 | 3/28/18 | \$14.22 | | |
| <i>Key issues: Growth in US, new indications in Europe, margins, overhead expenses</i> | | | | | | | | | | | | | | | | | |
| Cancer Genetics | CGIX | \$0.80 | 27.8 | \$22.2 | 11/14/18 | (\$1.01) | (\$0.60) | (\$0.63) | N/A | N/A | Neutral | N/A | \$3.00 | 6/27/17 | \$4.00 | | |
| <i>Key issues: Consolidation of facilities, cost savings, growth in biopharma studies and business, and growth in new discovery services unit</i> | | | | | | | | | | | | | | | | | |
| CEL-SCI* | CVM | \$2.85 | 28.3 | \$80.7 | 11/14/18 | (\$1.83) | (\$1.50) | (\$1.50) | N/A | N/A | Neutral | N/A | \$3.00 | 10/12/17 | \$1.78 | | |
| <i>Key issues: Timing of Multikine Phase III trial for head and neck cancer data read-out, progress of LEAPS study and grants</i> | | | | | | | | | | | | | | | | | |
| Champions Oncology* | CSBR | \$11.91 | 11.0 | \$131.0 | 9/13/18 | (\$0.05) | \$0.04 | \$0.08 | N/A | 297.8 | BUY | \$10.00 | \$12.33 | 5/15/18 | \$4.25 | | |
| <i>Key issues: Growth in translational services revenue, particularly among new, smaller clients, gross margin fluctuations, large customer contracts</i> | | | | | | | | | | | | | | | | | |
| CHF Solutions | CHFS | \$0.97 | 7.1 | \$6.9 | 11/6/18 | (\$37.53) | (\$0.56) | (\$1.73) | N/A | N/A | BUY | \$3.30 | \$15.00 | 8/27/18 | \$1.17 | | |
| <i>Key issues: Improved margins from in-house manufacturing, growth in US device utilization, new international territories</i> | | | | | | | | | | | | | | | | | |
| Citius Pharma* | CTXR | \$1.51 | 16.2 | \$24.5 | 11/29/18 | (\$1.89) | (\$1.57) | (\$1.43) | N/A | N/A | BUY | \$10.00 | \$10.50 | 12/15/17 | \$4.70 | | |
| <i>Key issues: Enrollment progress for MinoLok Phase 3 study, initiation of Phase 2b trial for Hydro-Lido in hemorrhoid treatment</i> | | | | | | | | | | | | | | | | | |
| DelMar Pharmaceuticals* | DMPI | \$0.62 | 22.0 | \$13.6 | 9/28/18 | (\$0.74) | (\$0.55) | (\$0.54) | N/A | N/A | BUY | \$6.60 | \$12.00 | 8/8/17 | \$1.73 | | |
| <i>Key issues: Progress on Phase 2 trials for VAL-083 in GBM; results of strategic evaluation</i> | | | | | | | | | | | | | | | | | |
| Essa Pharma* | EPIX | \$2.97 | 5.8 | \$17.2 | 12/11/18 | (\$3.00) | (\$2.00) | (\$2.00) | N/A | N/A | BUY | \$10.00 | \$10.00 | 8/2/17 | \$4.00 | | |
| <i>Key issues: Progress on next-generation Aniten program for prostate cancer, including identifying lead clinical product candidate and submitting IND</i> | | | | | | | | | | | | | | | | | |
| IntelliPharmaCeutics Int'l* | IPCI | \$0.59 | 4.4 | \$2.6 | 10/16/18 | (\$0.29) | (\$0.20) | (\$0.19) | N/A | N/A | BUY | \$10.00 | \$2.75 | 11/2/17 | \$6.80 | | |
| <i>Key issues: Progress of Category 2 and 3 human abuse liability studies for Oxycodone ER product candidate; revenues from partnered generic products</i> | | | | | | | | | | | | | | | | | |
| Interpace Diagnostics | IDXG | \$1.28 | 28.3 | \$36.2 | 11/14/18 | (\$0.77) | (\$0.32) | (\$0.34) | N/A | N/A | BUY | \$4.20 | \$3.62 | 10/17/18 | \$1.34 | | |
| <i>Key issues: Launch of new BarreGEN product, acquisition-related and organic growth for thyroid segment, guidance for 2018E and (later) 2019E</i> | | | | | | | | | | | | | | | | | |
| NeuroMetrix | NURO | \$1.16 | 7.4 | \$8.5 | 10/19/18 | (\$11.60) | \$0.02 | \$0.00 | N/A | N/A | Neutral | N/A | \$3.00 | 10/3/17 | \$2.09 | | |
| <i>Key issues: International revenues for DPNCheck, Quell subscribers and recurring usage rates, progress of GSK joint venture for next-gen Quell</i> | | | | | | | | | | | | | | | | | |
| Onconova Therapeutics | ONTX | \$5.36 | 5.7 | \$30.4 | 11/14/18 | (\$2.68) | (\$0.40) | (\$0.44) | N/A | N/A | BUY | \$9.00 | \$16.00 | 7/25/17 | \$1.99 | | |
| <i>Key issues: Progress of IV rigosertib Phase 3 INSPIRE trial for 2nd-line higher-risk MDS patients; progress of RASopathy collaborative program</i> | | | | | | | | | | | | | | | | | |
| Oncosec Medical* | ONCS | \$1.78 | 59.3 | \$105.6 | 10/25/18 | (\$1.06) | (\$0.60) | (\$0.92) | N/A | N/A | BUY | \$5.00 | \$4.67 | 7/5/17 | \$1.16 | | |
| <i>Key issues: Progress of Stage 1 PISCES/KEYNOTE-695 trial for TAVO in metastatic melanoma, other indications, pre-IND meeting with FDA for new proprietary product candidate</i> | | | | | | | | | | | | | | | | | |
| OpGen | OPGN | \$1.29 | 8.7 | \$11.2 | 11/1/18 | (\$9.81) | (\$2.00) | (\$2.07) | N/A | N/A | BUY | \$3.20 | \$5.00 | 8/6/18 | \$1.80 | | |
| <i>Key issues: Growth in revenues, including CDC collaborative fees, R&D progress with Acuitas AMR Gene Panel u5.47</i> | | | | | | | | | | | | | | | | | |
| PAVMed | PAVM | \$1.16 | 26.5 | \$30.8 | 11/14/18 | (\$0.77) | (\$0.40) | (\$0.53) | N/A | N/A | BUY | \$4.50 | \$4.75 | 4/16/18 | \$1.65 | | |
| <i>Key issues: Progress of 510(k) applications for CarpX, DisappEAR, PortIO and EsoCheck devices</i> | | | | | | | | | | | | | | | | | |
| Pulmatrix | PULM | \$0.33 | 46.9 | \$15.5 | 11/1/18 | (\$0.93) | (\$0.60) | (\$0.73) | N/A | N/A | BUY | \$4.00 | \$3.50 | 9/27/17 | \$2.12 | | |
| <i>Key issues: Initiation of Phase 2 study of Pulmazole in patients with asthma and ABPA later this year, progress of PUR200 partnered with Vectura for COPD for US market</i> | | | | | | | | | | | | | | | | | |
| Sonoma Pharmaceuticals* | SNOA | \$1.29 | 6.5 | \$8.3 | 11/8/18 | (\$3.16) | (\$2.00) | (\$1.95) | N/A | N/A | BUY | \$7.00 | \$5.00 | 6/26/18 | \$2.63 | | |
| <i>Key issues: Progress of new US dermatology distribution efforts, new international launches, especially Brazil, new US product approvals</i> | | | | | | | | | | | | | | | | | |
| Spring Bank Pharmaceuticals | SBPH | \$10.84 | 16.2 | \$175.6 | 11/1/18 | (\$1.97) | (\$1.40) | (\$1.92) | N/A | N/A | BUY | \$27.50 | \$30.83 | 8/7/17 | \$13.04 | | |
| <i>Key issues: Progress of SMNH product candidates inarigivir soproxil (formerly SB 9200) and inarigivir/tenofovir combo in HBV, development of other SMNH product candidates in selected cancers</i> | | | | | | | | | | | | | | | | | |
| Strata Skin Sciences | SSKN | \$2.63 | 29.9 | \$78.6 | 11/13/18 | (\$4.94) | (\$0.14) | (\$0.19) | N/A | N/A | BUY | \$5.00 | \$4.00 | 9/4/18 | \$2.47 | | |
| <i>Key issues: Impact of new large-clinic contracts, international expansion, new Multi Dose Tip approval, success of increased DTC spend</i> | | | | | | | | | | | | | | | | | |
| Tonix Pharmaceuticals | TNXP | \$0.59 | 10.0 | \$5.9 | 11/10/18 | (\$3.17) | (\$2.80) | (\$1.98) | N/A | N/A | BUY | \$3.00 | \$1.88 | 8/21/17 | \$3.04 | | |
| <i>Key issues: Results of meeting with FDA for new Phase 3 trial for TNX-102 SL for more recent PTSD patients, progress of manufacturing work for smallpox vaccine, TNX-601 for daytime PTSD study initiation</i> | | | | | | | | | | | | | | | | | |
| Veru* | VERU | \$1.30 | 62.4 | \$81.1 | 1/2/19 | (\$0.25) | (\$0.33) | (\$0.38) | N/A | N/A | BUY | \$5.00 | \$7.50 | 6/25/18 | \$2.25 | | |
| <i>Key issues: Progress of proprietary urology and oncology products, growth in US market and new international large orders for FC2</i> | | | | | | | | | | | | | | | | | |

*Note- Fiscal year end is April for CSBR, September for CVM, EPIX, VERU and CTXR, June for DMPI, July for ONCS, November for IPCI and March for SNOA, all others are calendar year

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| <u>Company</u> | <u>Symbol</u> | <u>Current Price</u> | <u>Shares Out</u> (Million) | <u>Market Cap</u> (\$Million) | <u>Next Earnings Due</u> | <u>EPS 2017A</u> | <u>EPS 2018E</u> <u>DJSI</u> | <u>EPS 2018E</u> <u>Consensus</u> | <u>Price/Earnings 2017A</u> | <u>Price/Earnings 2018E</u> | <u>Rating</u> | <u>Price Target</u> <u>DJSI</u> | <u>Price Target</u> <u>Consensus</u> | <u>Recommendation</u> <u>Date</u> <u>DJSI</u> | <u>Price</u> <u>DJSI</u> |
|---|---------------|----------------------|--------------------------------|----------------------------------|--------------------------|------------------|---------------------------------|--------------------------------------|-----------------------------|-----------------------------|---------------|------------------------------------|---|---|-----------------------------|
| Telecom, Media, Technology - Barry M. Sine, 646-422-1333, bsine@dawsonjames.com | | | | | | | | | | | | | | | |
| Alaska Communications System | ALSK | \$1.43 | 53.2 | 76.05 | 11/6/18 | (\$0.12) | \$0.09 | N/A | N/A | N/A | Buy | \$3.00 | \$3.00 | 10/29/18 | \$1.39 |
| <i>Key issues: Alaskan state economic recovery and rural health care</i> | | | | | | | | | | | | | | | |
| Cinedigm Corp. | CIDM | \$1.04 | 35.1 | 36.47 | N/A | (\$0.81) | (\$0.50) | (\$0.56) | N/A | N/A | Buy | \$2.67 | \$2.67 | 10/19/2018 | \$0.855 |
| <i>Key issues: Gaining traction with viewership of OTT channels and monetizing China relationships.</i> | | | | | | | | | | | | | | | |
| Finjan Holdings, Inc. | FNJN | \$3.63 | 27.2 | 98.90 | N/A | \$0.68 | \$1.77 | \$1.62 | 3.2 | 2.2 | Buy | \$5.00 | \$5.00 | 08/02/2018 | \$2.87 |
| <i>Key issues: Monetizing intellectual property</i> | | | | | | | | | | | | | | | |
| Fusion Connect, Inc. | FSNN | \$2.47 | 78.5 | 193.81 | N/A | (\$1.08) | (\$0.63) | (\$0.79) | N/A | N/A | Buy | \$7.00 | \$8.58 | 08/15/2018 | \$4.36 |
| <i>Key issues: Integrating acquisitions and adding new customers</i> | | | | | | | | | | | | | | | |
| iPass, Inc. | IPAS | \$1.74 | 8.4 | 14.61 | N/A | (\$3.10) | (\$1.77) | (\$1.84) | N/A | N/A | Buy | \$3.00 | \$8.50 | 08/31/2018 | \$2.00 |
| <i>Key issues: Ramping revenue and increasing stock price to avoid de-listing.</i> | | | | | | | | | | | | | | | |
| LiveXLive Media, Inc. | LIVX | \$2.85 | 51.9 | 147.95 | N/A | (\$0.59) | (\$0.75) | (\$0.61) | N/A | N/A | Buy | \$7.00 | \$7.25 | 10/05/2018 | \$3.45 |
| <i>Key issues: Build festival calendar, get viewers, and sell advertising</i> | | | | | | | | | | | | | | | |
| Luna Innovations, Inc. | LUNA | \$3.22 | 27.9 | 89.80 | N/A | (\$0.04) | (\$0.01) | \$0.03 | N/A | 107.2 | Buy | \$5.55 | \$4.78 | 10/01/2018 | \$3.19 |
| <i>Key issues: Finding, closing and integrating accretive acquisitions.</i> | | | | | | | | | | | | | | | |
| Payment Data Systems, Inc. | PYDS | \$1.71 | 16.0 | 27.37 | N/A | (\$0.33) | (\$0.33) | (\$0.32) | N/A | N/A | Buy | \$5.00 | \$4.33 | 10/22/2018 | \$1.65 |
| <i>Key issues: Ramping and on-boarding customers.</i> | | | | | | | | | | | | | | | |
| Sigma Labs, Inc. | SGLB | \$1.44 | 8.2 | 11.88 | N/A | (\$1.04) | (\$0.67) | (\$0.67) | N/A | N/A | Buy | \$2.00 | \$2.00 | 09/25/2018 | \$0.97 |
| <i>Key issues: Gaining industry acceptance of technology</i> | | | | | | | | | | | | | | | |
| Pareteum Corp. | TEUM | \$2.27 | 99.0 | 224.75 | 11/7/18 | (\$0.76) | (\$0.25) | (\$0.10) | N/A | N/A | Buy | \$5.00 | \$4.67 | 10/24/2018 | \$2.25 |
| <i>Key issues: Growth in 3-year backlog, revenue growth and backlog realization.</i> | | | | | | | | | | | | | | | |

Biotechnology - Carol A. Werther, 646-753-5230, cwerther@dawsonjames.com

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|---|---------------|----------------------|--------------------------------|----------------------------------|--------------------------|------------------|---------------------------------|--------------------------------------|-----------------------------|-----------------------------|---------------|------------------------------------|---|---|-----------------------------|
| Adial Pharmaceuticals | ADIL | \$1.95 | 6.6 | \$12.8 | 11/18/18 | (\$0.35) | (\$1.35) | N/A | N/A | N/A | Buy | \$6.00 | NA | 10/1/18 | \$2.72 |
| <i>Key issues: This biopharmaceutical company is developing therapeutic agents for the treatment of alcohol use disorder (AUD) and other additions by using genetic testing.</i> | | | | | | | | | | | | | | | |
| Dare Biosciences | DARE | \$0.89 | 11.4 | \$10.2 | 11/2/18 | (\$3.57) | (\$1.32) | (\$1.62) | N/A | N/A | Buy | \$8.00 | \$4.50 | 7/18/18 | \$1.33 |
| <i>Key issues: This women's company is beginning with 2 Phase 2b studies: Ovaprine a non hormonal contraceptive and topical 5% sildenafil cream for FSAD</i> | | | | | | | | | | | | | | | |
| Fennec Pharmaceuticals | FENC | \$7.11 | 19.1 | \$135.8 | 11/16/18 | (\$0.46) | (\$0.55) | (\$0.52) | N/A | N/A | Buy | \$17.00 | \$18.25 | 10/10/18 | \$7.26 |
| <i>Key issues: Fennec has a product that protects hearing loss in children undergoing surgery for cancer. The company is preparing the filings in the US and EU now. Approval could come next year.</i> | | | | | | | | | | | | | | | |
| IMV, Inc. | IMV | \$5.55 | 44.89 | \$249.1 | 11/2/18 | (\$0.46) | (\$0.50) | (\$0.35) | N/A | N/A | Buy | \$10.00 | \$11.55 | 6/18/18 | \$5.39 |
| <i>Key issues: IMV is an immunology company with 4 Phase 2 trials ongoing, some PD-1, and several data read outs later this year at ESMO-IO in December</i> | | | | | | | | | | | | | | | |

*Note- IMV EPS are in CS, PT is US\$

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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) | 35 | 92% | 10 | 29% |
| Market Perform (Neutral) | 3 | 8% | 0 | 0% |
| Market Underperform (Sell) | 0 | 0% | 0 | 0% |
| Total | 38 | 100% | 10 | 26% |

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