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Toll-Free: 561-391-5555 ♦ www.DawsonJames.com ♦ 1 North Federal Highway - Suite 500 ♦ Boca Raton, FL 33432

MYnd Analytics, Inc. (NASDAQ/MYND)

July 10, 2019

BUY: MYnd Analytics and Emmaus Life Sciences Stockholders Approve Merger and Spin-off Transactions

MYnd Analytics announced that the proposed merger and spin-off transactions between Mynd and Emmaus were approved by their respective stockholders (96% and 99.98%, respectively, of those shareholders voting) at the special stockholder meetings held yesterday, July 9, 2019.

Jason H. Kolbert
 Head of Healthcare Research
 646-465-6891
 jkolbert@dawsonjames.com

Current Price **\$1.76**
 Price Target **\$4.00**

Investment Highlights

Subject to closing of the merger, MYnd will change its name to "Emmaus Life Sciences, Inc." Emmaus stockholders and other equity holders will receive in the merger shares of common stock of MYnd equal to 94.1% of the fully diluted shares with MYnd stockholders retaining 5.9% of the fully diluted shares.

- MYnd will contribute its current business, assets and liabilities to Telymynd, Inc., its wholly owned subsidiary, and spin off Telemetrynd by means of a pro rata dividend of one share of Telemetrynd's common stock for each share of MYnd common stock held at the end of trading on July 16, 2019.
- The companies have set a Spin-Off Record Date of July 15, 2019 in order to comply with certain NASDAQ and DTC requirements. Those individuals who hold shares at the close of trading on July 16, 2019 will receive the Telemetrynd dividend. MYnd shares will trade ex-dividend on July 17, 2019, which means that persons who purchase MYnd shares on July 17, 2019 will not receive shares of Telemetrynd.
- It is expected that, assuming all remaining conditions to closing have occurred, including the listing of the securities of the merged company on the Nasdaq Capital Market, the merger will close on July 17, 2019, and that the common stock and warrants of MYnd will begin trading on July 18, 2019 under the new symbols "EMMA" and "EMMAW," respectively.
- Telemetrynd will be entitled to receive \$2.5 million of the first \$3 million received after the Merger upon the exercise of outstanding MYnd warrants and options.

What will the value of the Emmaus piece be worth? It's hard to say precisely but given the fact that Emmaus is launching the first new drug (Endari) in the sickle cell space in 30 years, we believe the potential value of Emmaus could be large, approaching \$1B. Given the market capitalization of MYnd today at \$12M we see the opportunity to buy the stock now, into the proposed transaction, as upside to shareholders.

Our focus remains on Behavioral Health (BH). Depression is serious and today most patients are treated with a "Trial and Error" approach. Tests to determine the right medication exist today, but their predictive value is quite low. The need for a test that can provide clinicians with a higher level of predictive value is great. MYnd Analytics is a solution provider with proprietary software algorithms that interpret EEG results (individual neurophysiology). A report is then created by an artificial intelligence enabled clinical decision support tool that generates a report which allows the physician to develop an informed personalized treatment plan. Clinical studies have shown that this approach improves outcomes by 144%. Regulators see the value and the FDA has granted breakthrough device designation for the next generation of PEER reports.

Estimates	F2019E	F2020E	F2021E
Expenses (\$000s)	\$ 13,274	\$ 14,671	\$ 14,301
1Q March	\$ 3,069	\$ 3,374	\$ 3,289
2Q June	\$ 3,144	\$ 3,521	\$ 3,432
3Q September	\$ 3,375	\$ 3,787	\$ 3,658
4Q December	\$ 3,687	\$ 3,988	\$ 3,921
	F2019E	F2020E	F2021E
EPS (diluted)	\$ (1.13)	\$ (0.65)	\$ (0.03)
1Q March	\$ (0.32)	\$ (0.16)	\$ (0.01)
2Q June	\$ (0.27)	\$ (0.17)	\$ (0.01)
3Q September	\$ (0.33)	\$ (0.16)	\$ (0.01)
4Q December	\$ (0.21)	\$ (0.16)	\$ (0.00)

EBITDA/Share	(\$0.73)	(\$0.65)	(\$0.03)
EV/EBITDA (x)	0.0	0.0	0.0

Stock Data			
52-Week Range	\$0.62	-	\$2.78
Shares Outstanding (mil.)	12.7		
Market Capitalization (mil.)	\$22		
Enterprise Value (mil.)	\$21		
Debt to Capital	3%		
Book Value/Share	\$1.06		
Price/Book	2.9		
Average Three Months Trading Volume (K)	104		
Insider Ownership	41.5%		
Institutional Ownership	6.2%		
Short interest (mil.)	1.6%		
Dividend / Yield	\$0.00/0.0%		



Initiation - April 12, 2019 - Buy - Price Target \$4.00

This combined with the availability of Tele-BH creates an opportunity to treat patients in an approach that makes psychiatry both affordable and available to patients whom otherwise may not be able to, nor have the desire to, have face to face talk therapy, which by all accounts is critical to a complete treatment.

We see MYnd Analytics as perfectly positioned. When a mental health crisis strikes it can be unexpected. It often strikes not just the individual, but the family too. Our American system is chaotic at best. Patients will typically struggle months and sometimes years to find a provider that can help with the right combination of modern pharmacology and treatment therapy. Finding a physician in the field that is even willing to accept new patients much less insurance, even in highly populated cities and urban areas, can be a challenge. We see Mynd's two-step approach (PEER reports) and on-line access to a qualified therapist as part of the solution. The digital era of mental disease has arrived.

Do PEER Reports work? Specificity and Sensitivity. Interim findings from the fourth clinical trial (Walter Reed Peer Trial) showed a 144% improvement in the QIDS-SR16 depression score, 75% improvement in CHRT-7S scores for suicidal ideation, and 139% greater improvement in PCL scores for PTS. The predictive value has been determined at 90%, which (when compared to other diagnostic tests such as mammography with a predictive value of 61%) is considered excellent.

PEER Reports are competitively priced. The AssureRx health (gene swab test) carries a retail cost in excess of \$5,000 per test. MYnd Analytics reports are charged at ~\$800 for EEG and Psychiatric Electroencephalography Evaluation Registry reports and are supported with CPT billing codes for EEG and QEEG's.

PEER Reports can act as a guide for clinicians. These reports can identify which class of therapeutics patients are likely to respond to, for example, SSRI's vs. SNRI's and the value of mood stabilizers and/or a stimulant. Patients in crisis need to achieve a response quickly vs. the standard of care today, which takes months (even years). The pharmacology is almost always poly-pharmacy. While we do not propose that a patients' report will change the treatment paradigm, it can provide clues to the clinician (a road map) on where patients may be most likely to respond. MYnd Analytics test is competitively priced and has a rapid turn-around. The company has identified six key market segments for the initial commercial strategy to focus its sales efforts: 1. Managed Care Networks, 2. Physician Direct Access, 3. Patient Direct Access, 4. Government/Military (VA) systems (contracts), 5. Academia and Industry (as part of the drug development process to enrich target patient populations for responders), and 6. International Markets.

Is Telepsychiatry viable? This might be the wrong question to ask. We spent time doing some field research. In a crisis, patients are essentially "warehoused" until it is deemed that they are "safe" to be released. Often with little or no thought to follow-up care. Patients and their loved ones then typically scramble to find a provider and embark on both a trial and error approach in terms of both pharmacology and therapy, to address the underlying issues. It's not uncommon for patients to go untreated and wind-up back in emergency rooms which cost payors and hospitals (which can be penalized). Even in best case scenarios patients often wait weeks to find a physician that will both accept them as a new patient (and even more rare to accept insurance). We see the availability of a viable test in combination with other resources including Telepsychiatry services as part of a gate-way for patients to regain control over their lives. MYnd today has a national network of clinicians focused on mental health with utilization rates leaving room to grow. Tele-Medicine is now being practiced among many of the major health insurance companies. Few hospitals are prepared to deal with the mental health crisis and these patients present risk and liability to the hospital, which typically has penalties associated with re-admissions. As such Tele-behavioral health can be part of a solution. Its low cost, easy access, can be part of the routine discharge plan for patients and families. In 2008, the Federal Mental Health Parity Act expanded the benefits for Medicare (2009) as did the Affordable Care Act (2010) and the 21st Century Cures Act (2016). A recent landmark case, behavioral health, Case No. 19-CV-02346-JCS, held healthcare providers accountable for improperly denying benefits, failing to comply with national guidelines.

Collaborative Care Model (CoCM). The CoCM model allows the primary care provider to receive compensation for working with specialists, in our case, psychiatrists, which provide expertise (psychiatric collaborative care management) while maintaining the primary care responsibilities with the patient. Tele-medicine today is considered a legal and reimbursable, insurance covered, form of healthcare services with everything from prescribing and pharmacologic management to therapeutic support services (talk therapy).

Valuation: We provide market models for both Tele-Medicine and PEER reports. We apply a probability of success factor in our Tele-Medicine model of 70% (30% discount rate) which is in addition to our 30% discount rate used in our FCFF, discounted EPS, and Sum of the Parts models. The result of which is equally weighted and averaged to determine our price target.

Modeling Assumptions: Behavioral Medicine

1. A typical national managed care company may cover up to 25M covered lives. Conservatively, we know that 10% or 2.5M of those lives are likely to be treated at some point for a mental health disorder. The actual number could be much higher, 20% or more. Regardless, if just 10% of the 10% are treated with a telebehavioral medicine product it suggests one national plan represents 250,000 treated patients annually or \$250M in revenues. We view the market opportunity by segments, each with their own numbers of covered lives.
2. We assume an average price point of \$1,000 for the first six treatments.
3. Fixed COGS rate of 65%.
4. We model market penetration by target segments (EAP's or managed care), Staffing (Hospitals and clinics) and PCP's.
 - a. Employment Admin. Programs (EAP).
 - b. Staffing Model – Prepaid Facility based revenues.
 - c. Primary Care Physicians (PCP).

Exhibit 1. Product Model: Services

TeleBehavioral (Arcadian) Services	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
EAP Employment Admin. Programs	320	650	1,500	2,250	3,938	9,844	19,688	34,453	51,680	56,848	59,690	60,287
Growth Rate			25%	50%	75%	150%	100%	75%	50%	10%	5%	1%
Staffing Model (PrePaid Facility Based Revenues)	520	1,100	3,000	4,500	10,125	22,781	45,563	79,734	119,602	131,562	138,140	139,521
Growth rate			25%	50%	125%	100%	100%	75%	50%	10%	5%	1%
PCP (Primary Care Physicians - Office Terminal)	180	300	1,000	1,500	3,375	7,425	14,850	25,988	38,981	42,879	45,023	45,474
Growth rate			25%	50%	125%	120%	100%	75%	50%	10%	5%	1%
Total Services	1,020	2,050	5,500	8,250	17,438	40,050	80,100	140,175	210,263	231,289	242,853	245,282
Assume an Average ASP \$1,000	\$ 1,000	\$ 1,010	\$ 1,010	\$ 1,020	\$ 1,030	\$ 1,041	\$ 1,051	\$ 1,062	\$ 1,072	\$ 1,083	\$ 1,094	\$ 1,105
Behavioral Health Revenues (M)	\$ 1.0	\$ 2.1	\$ 5.6	\$ 8.4	\$ 18.0	\$ 41.7	\$ 84.2	\$ 148.8	\$ 225.4	\$ 250.5	\$ 265.6	\$ 203.2

Source: Dawson James estimates

Modeling Assumptions: PEER Reports

1. Managed Care – Payers: In just one managed care insurer which we evaluated, the company covered 4 million lives and 400-600k were on some form of a mental health medication. Just a 1% market penetration would equate to 5,000 tests, which would represent \$4M in revenues.
2. Provider Direct Revenues: There are estimated to be 38,000 practicing psychiatrists in the U.S. alone with 500 patients per doctor or 19M patients. One percent market share penetration equates to 190k tests or \$152M in revenues.
3. Patient Direct Revenues: Today it's virtually impossible to turn on the TV or listen to the radio in the car without hearing an advertisement for a depression drug. The company plans to launch a commercial marketing campaign raising patients awareness of the availability of this powerful tool. Parents concerned for their children (or the opposite, adults concerned for aging parents) represent a significant market opportunity.
4. Government: The numbers here are quite large with large potential:
 - a. Centers for Medicare & Medicaid Services (CMS), which is part of the Department of Health and Human Services (HHS), which administers programs including Medicare and Medicaid, is moving 50% of reimbursement to become value-based by 2018. With this trend and growing enforcement of Mental Health Parity, the payer market has changed in ways that favor value-based diagnostics. The first MYnd Center received CMS certification as an Independent Diagnostic Testing Facility (IDTF) in September 2016, and management intends to proceed with submission to CMS for a national coverage determination.
 - b. The Veterans Administration (VA) represents 6M lives, and interestingly enough U.S. special forces represent 72k lives. Special forces tend to be early adopters of new technology and it is our understanding that the company is talking with the U.S. military about creating a baseline EEG database as part of the routine medical process for these elite forces.
5. Industry: Pharmaceutical companies today are spending billions to develop the next generation of mental health drugs. The company is in talks with multiple companies to use PEER reports as a predictive tool to determine which patients stand to benefit from a therapeutic class. As such, the pharma companies could enrich response rates and save millions and years in time in developing new therapeutics.
6. Commercial growth strategy outside of the U.S.: The company is working with other governments such as in Canada with the Canadian Armed Forces where a trial has commenced. The target is both NATO and Health Canada (single payer system).
7. ASP of \$800 per test with 1-2% price declines over-time.

Exhibit 2. Product Model: Diagnostics

MYND PEER Report Model	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Managed Care - Insurance (no. of reports)	200	200	600	5,000	8,000	12,000	20,400	42,840	68,544	102,816	143,942	194,322
Growth Rate						50%	70%	110%	60%	50%	40%	35%
Patient Direct Reports	50	50	300	400	600	1,200	1,800	2,520	3,402	4,253	4,890	5,379
Growth rate						100%	50%	40%	35%	25%	15%	10%
Government VA Reports	0	0	0	300	1,000	2,000	2,200	2,420	2,662	2,928	3,221	3,543
Growth rate						80%	10%	10%	10%	10%	10%	10%
Physician Driven Reports	100	100	250	500	1,000	2,000	2,200	2,310	2,402	2,474	2,499	2,499
Growth rate						100%	10%	5%	4%	3%	1%	0%
Ex-US (International reports)	0	0	200	200	700	3,000	5,000	7,750	10,463	13,078	15,040	15,792
Growth rate						329%	67%	55%	35%	25%	15%	5%
Academia & Industry: Reports	0	0	0	250	500	1,000	1,500	2,100	2,310	2,426	2,450	2,450
Growth rate						100%	50%	40%	10%	5%	1%	0%
Total Reports	350	350	1,350	6,650	11,800	21,200	33,100	59,940	89,783	127,975	172,043	223,986
Assume an Average ASP \$800	\$ 800	\$ 808	\$ 800	\$ 784	\$ 768	\$ 753	\$ 738	\$ 723	\$ 709	\$ 695	\$ 681	\$ 667
Peer Report Revenues (M)	\$ 0	\$ 0.3	\$ 1.1	\$ 5.2	\$ 9.1	\$ 16.0	\$ 24.4	\$ 43.3	\$ 63.6	\$ 88.9	\$ 117.1	\$ 149.4

Source: Dawson James estimates

VALUATION

Our models are driven by our product assumptions for both Tele-Behavioral Health and PEER reports. We project costs and operational expenses through the year 2027 and assume the company will raise capital in 2019 and 2020. Our valuation is based on a fully diluted projected share count. We combine these with our assumptions for cost of goods, R&D and SG&A projected out 10 years. We use a 30% discount rate in our FCFE, discounted EPS, and sum of the parts models which are equally weighted and averaged to determine our \$4.00 price target.

Exhibit 3. FCFE Model

Average	4
Price Target	3
Year	2019

DCF Valuation Using FCF (mln):

units ('000)	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
EBIT	(10,752)	(9,591)	(538)	4,739	15,684	37,860	77,679	122,976	138,286
Tax Rate	0%	0%	0%	5%	10%	15%	20%	25%	30%
EBIT (1-t)	(10,752)	(9,591)	(538)	4,502	14,116	32,181	62,143	92,232	96,800
CapEx	(9)	(5)	(5)	(6)	(6)	(7)	(8)	(8)	(9)
Depreciation	-	-	-	-	-	-	-	-	-
Change in NWC	-	-	-	-	-	-	-	-	-
FCF	(10,761)	(9,595)	(543)	4,496	14,110	32,174	62,135	92,223	96,791
PV of FCF	(10,761)	(7,381)	(322)	2,047	4,940	8,665	12,873	14,697	11,866
Discount Rate	30%								
Long Term Growth Rate	1%								
Terminal Cash Flow	337,098								
Terminal Value YE2027	41,325								
NPV	77,949								
NPV-Debt	-								
Shares out ('000)	24,267	2027E							
NPV Per Share	3								

Source: Dawson James

Exhibit 4. Discounted EPS Model

Current Year	2019
Year of EPS	2027
Earnings Multiple	10
Discount Factor	30%
Selected Year EPS	\$ 3.99
NPV	5

Discount Rate and Earnings Multiple Varies, Year is Constant							
Earnings Multiple	4.89	5%	10%	15%	20%	25%	30%
	0	0	0	0	0	0	0
5	13.50	9.30	6.52	4.64	3.35	2.45	
10	27.00	18.61	13.04	9.28	6.69	4.89	
15	40.50	27.91	19.56	13.92	10.04	7.34	
20	54.00	37.22	26.08	18.55	13.38	9.78	
25	67.50	46.52	32.60	23.19	16.73	12.23	
30	81.00	55.83	39.12	27.83	20.08	14.67	
35	94.50	65.13	45.64	32.47	23.42	17.12	

Source: Dawson James

Exhibit 5. Sum of the Parts Model

MYnd Analytics, Inc.	LT Gr	Discount Rate	Yrs to Peak	% Success	Peak Sales (MM's)	Term Val)
Peer Report	1%	30%	5	85%	\$149	\$515
NPV						\$3.6
PGx	1%	30%	5	85%	\$1	\$2
NPV						\$0.0
Behavioral Tele-Medicine	1%	30%	5	85%	\$271	\$934
NPV						\$6.6
Net Margin						75%
MM Shrs OS (2024E)						24
Total						\$4

Source: Dawson James

Risk Analysis

Investment Risk: The company faces multiple investment risks from product management, market share adoption and commercialization to regulatory and competitive environment associated risks.

Merger and Spin-Out (IPO) Risk. MYnd is currently acquiring ownership of Emmaus. That acquisition is expected to close by 1H-2019 but there can be no assurances that the transaction will close, or even will happen. Upon closure we expect shareholders to receive up to approximately 6% ownership in Emmaus and assume the company will be valued upwards of \$500M to \$1B based on the sales potential of the company's sickle cell disease drug. We can provide no assurances that our valuation assumptions are correct. We assume that MYnd will be spun-out in some form to shareholders and or recapitalized as part of this process. We can provide no assurances that our assumptions here are correct.

Market Share Risk for PEER reports and Behavioral Health. We can provide no assurances that our market model is correct and that MYnd will be able to successfully achieve our estimates for market share for either PEER reports or Tele-behavioral health projections.

Regulatory Risk: There may be certain regulatory risks related to product approval.

Commercial Risk: The company's product represents a new paradigm in the treatment of mental disease. Adoption may take longer than expected. These risks may be divided by market segments.

Financial Risk: The company should be expected to raise capital in the near term. We assume a raise and dilution, but there is no guarantee that market conditions will be favorable.

Exhibit 6. Income Statement

MYAN: Income Statement (\$000)	9.2018	Oct-Dec	Jan-March	Apr-Jun	July-Sep	9.2019	9.2020	9.2021	9.2022	9.2023	9.2024	9.2025	9.2026	9.2027
:: YE September 31	2018A	1Q19A	2Q19A	3Q19E	4Q19E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Revenue:														
Peer Report Revenues	262	79	45	71	88	283	1,080	5,214	9,066	15,963	24,424	43,345	63,627	88,879
PGx Report Revenues	-	-	-	-	-	-	-	133	23	415	642	1,163	1,742	2,483
Arcadian TeleBehavioral Health Services	1,054	308	415	500	777	2,000	4,000	8,416	17,966	41,676	84,186	148,799	225,430	203,208
Total Product Sales	1,316	387	460	571	865	2,283	5,080	13,762	27,055	58,054	109,252	193,306	290,799	294,569
Total royalties, collaborative revenue														
Total Revenue	1,316	387	460	571	865	2,283	5,080	13,762	27,055	58,054	109,252	193,306	290,799	294,569
Expenses:														
Costs of Goods Sold	827	6	5	8	10	30	108	535	909	1,638	2,507	4,451	6,537	9,136
%COGS	63%	8%	11%	11%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Costs of Goods Sold		219	291	351	545	1,405	2,600	5,470	11,678	27,090	54,721	96,719	146,529	132,085
%COGS		71%	70%	70%	70%	70%	65%	65%	65%	65%	65%	65%	65%	65%
Research	232	81	61	65	68	250	263	276	289	304	319	335	352	369
Product Development	1,146	237	237	221	230	850	500	510	520	531	541	552	563	574
Sales and Marketing	1,618	152	199	260	270	1,000	2,200	2,310	3,200	4,800	4,896	4,994	5,094	5,196
% S&M (of Revenues)		39%	43%	46%	31%	44%	43%	17%	12%	8%	4%	3%	2%	2%
General and Administrative	7,738	2,374	2,350	2,470	2,565	9,500	9,000	5,200	5,720	8,008	8,408	8,577	8,748	8,923
%SG&A (of Revenues)		613%	511%	433%	297%	416%	177%	38%	21%	14%	8%	4%	3%	3%
Total Expenses	10,733	3,069	3,144	3,375	3,687	13,035	14,671	14,301	22,316	42,370	71,392	115,627	167,823	156,284
Operating Income (Loss)	(10,245)	(2,682)	(2,684)	(2,804)	(2,822)	(10,752)	(9,591)	(538)	4,739	15,684	37,860	77,679	122,976	138,286
Interest income (expense), net	(86)	(23)	(23)											
Financing expenses														
Loss on extinguishment of debt														
Gain on extinguishment of debt														
Gain (Loss) on derivative liabilities														
Legal settlement accrual														
Other miscellaneous income														
Net Loss (non controlling interest)	(734)													
Total Other Income	(821)	(2,705)	(2,707)	(2,804)	(2,822)	(11,037)	(9,591)	(538)	4,739	15,684	37,860	77,679	122,976	138,286
Pretax Income	(9,599)	(2,705)	(2,707)	(2,804)	(2,822)	(10,752)	(9,591)	(538)	4,739	15,684	37,860	77,679	122,976	138,286
Income Tax Benefit (Provision)	-	2	2	-	-	-	-	-	237	1,568	5,679	15,536	30,744	41,486
Tax Rate	0%	0%	0%	0%	0%	0%	0%	0%	5%	10%	15%	20%	25%	30%
Gain (Loss) from discontinued operations		(327)	(451)											
GAAP Net Income (Loss)	(9,599)	(2,380)	(2,258)	(2,804)	(2,822)	(10,264)	(9,591)	(538)	4,502	14,116	32,181	62,143	92,232	96,800
GAAP-EPS	(1.85)	(0.32)	(0.27)	(0.33)	(0.21)	(1.13)	(0.65)	(0.03)	0.28	0.87	1.99	3.82	5.65	5.90
GAAP-EPS (Dil)	(1.85)	(0.16)	(0.13)	(0.33)	(0.21)	(0.84)	(0.61)	(0.03)	0.23	0.68	1.49	2.77	3.96	3.99
Wgtd Avg Shrs (Bas) - '000s	5,200	7,543	8,399	8,408	13,416	9,442	14,700	16,012	16,077	16,141	16,206	16,271	16,336	16,401
Wgtd Avg Shrs (Dil) - '000s	5,200	15,000	17,000	8,408	13,416	9,442	14,700	19,112	19,888	20,695	21,536	22,410	23,320	24,267

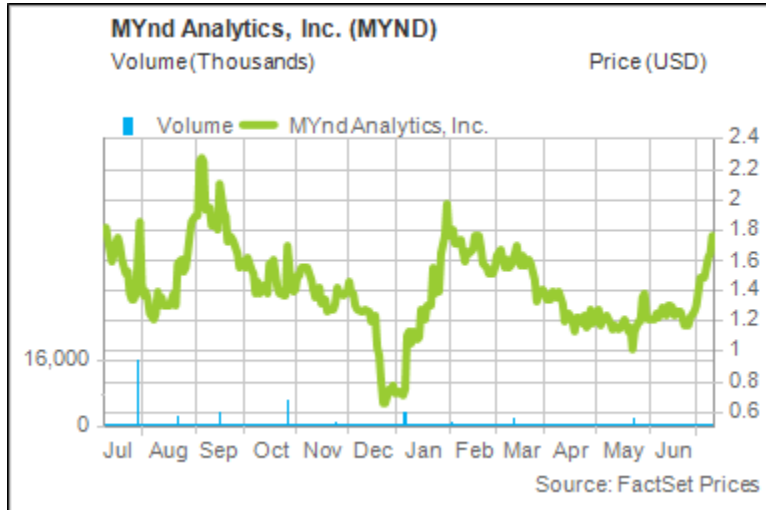
Source: Dawson James estimates

Companies mentioned in this report

Emmaus (private)

Important Disclosures:

Price Chart:



Price target and rating changes over the past three years:

Initiated – Buy – April 12, 2019 – Price Target \$4.00
 Updated – Buy – May 22, 2019 – Price Target \$4.00
 Updated – Buy – July 10, 2019 – Price Target \$4.00

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Rating Definitions:

- 1) **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;
- 2) **Neutral:** The analyst believes the price of the stock is fairly valued for the next 12-18 months;
- 3) **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.

	Company Coverage		Investment Banking	
Ratings Distribution	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	38	84%	12	32%
Market Perform (Neutral)	7	16%	0	0%
Market Underperform (Sell)	0	0%	0	0%
Total	45	100%	12	27%

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.

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