

## Fortress Biotech (NASDAQ/FBIO)

February 20, 2020

### BUY; Mustang Kicks, Fortress Owns 30%

*Jason Kolbert*
**Healthcare Research**

jkolbert@dawsonjames.com

Mustang announces a CR in their first patient in refractory B-cell non-Hodgkin lymphoma. Fortress owns ~ 30% of Mustang. Bubble Boy Too. Mustang is developing MB-107 for bubble boy disease using a first-in-class ex-vivo lentiviral gene therapy that has already shown great promise in two early-stage trials.

### Investment Highlights

**A CR in the first patient with this Novel CAR-T developed with the Fred Hutchinson Cancer Research Center.** Mustang Bio (MBIO – not rated) announced that the first subject has now been treated with the optimized MB-106 (CD20-targeted, autologous CAR T cell therapy) and achieved a complete response (CR) at the lowest starting dose in an ongoing Phase 1/2 clinical trial. The trial is evaluating the safety and efficacy of MB-106 in subjects with relapsed or refractory B-cell non-Hodgkin lymphomas. MB-106 targets CD20, a commercially validated target on the surface of cancer cells that have lacked a strong CAR T-based clinical focus in the U.S. The complete response was seen on Day 28 in a subject with relapsed follicular lymphoma, and no cytokine release syndrome or neurologic toxicity was observed. The response was especially encouraging since the subject received a dose of only 3.3 x 10<sup>5</sup> CAR T cells/kg.

**Why do we care about Mustang Bio?** Fortress owns ~ 30% of Mustang and is entitled to a 4.5% royalty in 107, as well as a 2.5% equity dividend annually. We see peak revenues for MBIO on just 107 alone in the \$50M range, suggesting fair value at 4-5x revenues of \$250M, and that's w/o the rest of MBIO's pipeline. That equates to \$75M in value back to FBIO just for the ownership stake, and adding in the royalty and dividend and we get closer to the \$100M mark.

**A Unique Model That Manages Risk but Keeps the Upside.** We have known the senior management of Fortress for more than a decade and have the highest respect for the track record of this team of creating shareholder value while finding, developing to key inflection points, and finally commercializing value-creating therapeutics. The platform value of the Fortress Machine should not be underestimated. We believe its value goes beyond just the sum of the parts of the therapeutics in its pipeline (there are many) and the multiple ownership stakes in its public companies such as Avenue Therapeutics (ATXI – Not Rated) where Fortress owns ~32% of this \$100M MC company, but its real value is in the discovery, licensing, company infrastructure (access to a pool of CEO/CFO/CMO/CSO's and the right boards) as well as established vendors (CRO's, investment banks, regulatory expertise) to create the next company.

**Valuation:** Please see our discussion of valuation on the following pages. Valuation is a complex discussion for Fortress as it represents a "platform therapeutics company" that has significant ownership stakes in companies like Mustang Bio.

**Risk to our thesis, include the following:** (1) commercial; (2) regulatory; (3) clinical; (4) manufacturing; (5) financial; (6) liability; and (7) intellectual property. We review these and other risks in the risk section of this report.

Current Price	\$2.88
Price Target	\$19.00

Estimates	F2019E	F2020E	F2021E
<b>Expenses (\$000s)</b>	\$ 143,619	\$ 151,142	\$ 159,398
1Q March	\$ 39,085	\$ 35,906	\$ 37,828
2Q June	\$ 34,540	\$ 37,575	\$ 39,564
3Q September	\$ 32,312	\$ 37,424	\$ 39,552
4Q December	\$ 37,682	\$ 40,237	\$ 42,454
	F2019E	F2020E	F2021E
<b>EPS (diluted)</b>	\$ (0.82)	\$ (1.74)	\$ (0.97)
1Q March	\$ 0.09	\$ (0.49)	\$ (0.42)
2Q June	\$ (0.24)	\$ (0.40)	\$ 0.35
3Q September	\$ (0.23)	\$ (0.41)	\$ (0.44)
4Q December	\$ (0.43)	\$ (0.44)	\$ (0.46)

EBITDA/Share	(\$1.36)	(\$0.11)	(\$0.97)
--------------	----------	----------	----------

EV/EBITDA (x)	0.0	0.0	-1.0
---------------	-----	-----	------

#### Stock Data

52-Week Range	\$1.20	-	\$3.11
---------------	--------	---	--------

Shares Outstanding (mil.)	70.8
---------------------------	------

Market Capitalization (mil.)	\$204
------------------------------	-------

Enterprise Value (mil.)	\$129
-------------------------	-------

Debt to Capital	36%
-----------------	-----

Book Value/Share	\$1.03
------------------	--------

Price/Book	26.9
------------	------

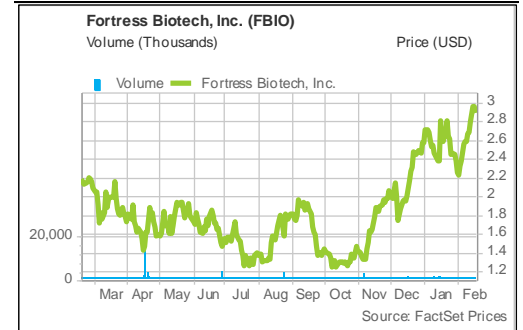
Average Three Months Trading Volume (K)	367
---	-----

Insider Ownership	26.7%
-------------------	-------

Institutional Ownership	14.5%
-------------------------	-------

Short interest (mil.)	1.2%
-----------------------	------

Dividend / Yield	\$0.00/0.0%
------------------	-------------



### Model Assumptions

1. We model five late-stage therapeutic products (below) and apply to each one its own probability of success factor.
2. Each model assumes launch timing, market share, and pricing.
3. Models are based on available statistics for prevalence and incidence of the target therapeutic indication.
4. Price is based on our understanding of the market and the duration of therapy annually.

### Exhibit 1. Product Models

Avenue Therapeutics	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
IV Tramadol													
IV pain relievers market	10,000,000	10,010,000	10,020,010	10,030,030	10,040,060	10,050,100	10,060,150	10,070,210	10,080,281	10,090,361	10,100,451	10,110,552	10,120,662
Cost of Therapy				\$200	\$200	\$202	\$204	\$206	\$208	\$210	\$212	\$214	\$217
Price Change					1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Market share				1%	2%	4%	10%	20%	30%	35%	40%	45%	45%
Patients Treated with a Course				100,300	200,801	402,004	1,006,015	2,014,042	3,024,084	3,531,626	4,040,180	4,549,748	4,554,298
Revenues (000)	20,060	40,160	81,205	205,247	415,014	829,375	1,658,750	3,317,500	4,039,552	4,751,603	5,463,654	6,175,705	6,175,705
Probability of Success (Phase 3)				70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Adjusted Revenues (000)				\$ 14,042	\$ 28,112	\$ 56,843	\$ 143,673	\$ 290,510	\$ 440,562	\$ 519,648	\$ 600,423	\$ 682,912	\$ 690,431

Mustang Bio	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
MB-107 "Bubble Boy"													
Current "Reservoir" patients (U.S. and ex-U.S. markets)					1,050	1,125	900	600	500	575	475	375	275
New Cases a year (U.S. and ex-U.S. markets)					75	75	75	75	75	75	75	75	75
Market Share Prevalance					10%	20%	35%	55%	60%	65%	70%	75%	80%
Market Share New Cases					10%	20%	35%	55%	75%	85%	90%	90%	90%
Total patients treated					113	240	341	371	356	438	400	349	288
Cost of Therapy (one-time)					\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Revenues (M)					168,750	360,000	511,875	556,875	534,375	656,250	600,000	523,125	431,250
Probability of Success (Phase 2/3)					30%	30%	30%	30%	30%	30%	30%	30%	30%
Adjusted Revenues (M)					\$ 50,625	\$ 108,000	\$ 153,563	\$ 167,063	\$ 160,313	\$ 196,875	\$ 180,000	\$ 156,938	\$ 129,375
Royalty assumed					4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Royalty revenue (000)					\$ 2,278	\$ 4,860	\$ 6,910	\$ 7,518	\$ 7,214	\$ 8,859	\$ 8,100	\$ 7,062	\$ 5,822

CheckPoint PD-L1 in NSCLC	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Cosibelimab (NSCLC)													
New cases of lung cancer/year		228,150	228,150	228,150	228,150	228,150	228,150	228,150	228,150	228,150	228,150	228,150	228,150
Patients - PDL1 Option		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Target patient population		171,113	171,113	171,113	171,113	171,113	171,113	171,113	171,113	171,113	171,113	171,113	171,113
Market share						1%	2%	4%	6%	8%	10%	12%	14%
Patients treated						1,711	3,422	6,845	10,267	13,689	17,111	20,534	23,956
Costs						\$ 35,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000
Revenues (000)						\$ 59,889	\$ 188,224	\$ 376,448	\$ 564,671	\$ 752,895	\$ 941,119	\$ 1,129,343	\$ 1,317,566
Probability of Success						50%	50%	50%	50%	50%	50%	50%	50%
Adjusted Revenues (M)						\$ 29,945	\$ 94,112	\$ 188,224	\$ 282,336	\$ 376,448	\$ 470,559	\$ 564,671	\$ 658,783
Royalty assumed		4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Royalty revenue (000)						\$ -	\$ -	\$ 1,348	\$ 4,235	\$ 8,470	\$ 12,705	\$ 16,940	\$ 21,175

CheckPoint TKI in NSCLC	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
CK-101 (EGFR mutation + LC)													
New cases of lung cancer/year		228,150	228,150	228,150	228,150	228,150	228,150	228,150	228,150	228,150	228,150	228,150	228,150
Total Lung Cancer Market size (M)		19,250,000	19,478,150	19,706,300	19,934,450	20,162,600	20,390,750	20,618,900	20,847,050	21,075,200	21,303,350	21,531,500	21,759,650
Total NSCLC lung cancer		16,362,500	16,556,428	16,750,355	16,944,283	17,138,210	17,332,138	17,526,065	17,719,993	17,913,920	18,107,848	18,301,775	18,495,703
% of patients with EGFR/NSCLC patients		26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Patients with EGFR/NSCLC patients						59,319	59,319	59,319	59,319	59,319	59,319	59,319	59,319
Market share						5%	10%	12%	14%	15%	16%	17%	18%
Treated patients (000)						2,966	5,932	7,118	8,305	8,998	9,491	10,084	10,677
Cost (competition=\$15,240/month)						\$ 182,880	\$ 182,880	\$ 182,880	\$ 182,880	\$ 182,880	\$ 182,880	\$ 182,880	\$ 182,880
Revenues (000)						\$ 542,413	\$ 1,084,826	\$ 1,301,791	\$ 1,518,756	\$ 1,627,239	\$ 1,735,721	\$ 1,844,204	\$ 1,952,687
Probability of Success						30%	30%	30%	30%	30%	30%	30%	30%
Adjusted Revenues (000)						\$ 162,724	\$ 325,448	\$ 390,537	\$ 455,627	\$ 488,172	\$ 520,716	\$ 553,261	\$ 585,806
Royalty assumed						4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Royalty revenue (000)						\$ 7,323	\$ 14,645	\$ 17,574	\$ 20,503	\$ 21,968	\$ 23,432	\$ 24,897	\$ 26,361

Cyprum Therapeutics (private)	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
CUTX-101 (Menkes Disease)													
Prevalance (USA)	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Incidence annually (USA)	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Target patient population	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Market share		0%	0%	0%	10%	30%	50%	70%	80%	80%	80%	80%	80%
Patients treated					250	750	1,250	1,750	2,000	2,000	2,000	2,000	2,000
Price					\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Revenues (000)					75,000	225,000	375,000	525,000	600,000	600,000	600,000	600,000	600,000
Probability of Success					30%	30%	30%	30%	30%	30%	30%	30%	30%
Adjusted Revenues (M)					\$ 22,500	\$ 67,500	\$ 112,500	\$ 157,500	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000
Royalty assumed					4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Royalty revenue (000)					\$ -	\$ 1,013	\$ 3,038	\$ 5,063	\$ 7,088	\$ 8,100	\$ 8,100	\$ 8,100	\$ 8,100

Source: Dawson James

**Valuation:** As we previously mentioned, Valuation is a complex discussion for Fortress. Fortress, as the controlling entity, reports consolidated statements. There are multiple ways to value a "platform therapeutics company" like Fortress that has a majority ownership in multiple public companies with the rights to royalties and milestones, plus the company has its own internal products that are generating revenues and internal private companies that have their own therapeutic pipeline candidates. We choose to model the key products as they exist (inside and outside the company) and project them based on the ownership percentage to the Fortress income statement. We recognize that this is "a model." It is a method to forecast future value. i.e., reporting the revenues of outside companies based on the percentage ownership (not as a 100% consolidated entity) but we do show the consolidated expenses as they are currently reported by Fortress. We view our method as doubly conservative; that is, we cut the revenues but not the expenses. One might argue we need to assess each outside company, determine net-income, and apply valuation metrics, based on the projected value of the external company. We leave that for "others" to do, as our purpose is to determine, is their upside to Fortress based on the value of the holding in the external companies, the product royalties, the annual stock dividend, and the internal companies and P&L metrics of Fortress itself? We conclude, Yes. In our model, we do separate and show our projected revenues, royalties and milestones. We model external and internal products. We then assume R&D, SG&A based on the current consolidated numbers. We project the share count as well as revenues, expenses, and ultimately net-income out to 2030. For each individual product, we make certain assumptions about the timing and probability of success and apply these assumptions to our model. We apply a probability of success in our therapeutic models. This ranges from as low as just 30% to as high as 70% based on what we feel is the therapeutic risk that the product will advance. In addition to the success factor, we apply a 15% discount rate (r) in our Free Cash Flow to the Firm (FCFF), Discounted EPS (dEPS) and Sum of the Parts (SOP) models. We then average the result and round to the nearest whole number to derive our \$19.00 - 12-month price target.

### Exhibit 2. Free Cash Flow Model

Average	19
Price Target	21
Year	2020

#### DCF Valuation Using FCF (mln):

units ('000)	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
EBIT	(94,843)	(122,173)	(74,545)	(93,497)	42,813	204,593	349,827	489,468	573,567	639,929	704,893	741,081
Tax Rate	0%	0%	0%	0%	0%	10%	15%	18%	20%	21%	21%	21%
EBIT (1-t)	(94,843)	(122,173)	(74,545)	(93,497)	42,813	184,134	297,353	401,364	458,854	505,544	556,865	585,454
CapEx												
Depreciation												
Change in NWC												
FCF	(94,843)	(122,173)	(74,545)	(93,497)	42,813	184,134	297,353	401,364	458,854	505,544	556,865	585,454
PV of FCF	(109,069)	(122,173)	(64,822)	(70,697)	28,150	105,279	147,837	173,521	172,500	165,263	158,296	144,715
Discount Rate	15%											
Long Term Growth Rate	1%											
Terminal Cash Flow	4,223,632											
Terminal Value YE2030	1,044,017											
NPV	1,881,887											
NPV-Debt	9,396											
Shares out ('000)	89,807	2030E										
NPV Per Share	21											

Source: Dawson James

### Exhibit 3. Discounted-EPS Model

Current Year	2020
Year of EPS	2030
Earnings Multiple	10
Discount Factor	15%
Selected Year EPS	\$ 6.19
NPV	15

		Discount Rate and Earnings Multiple Varies, Year is Constant					
		5%	10%	15%	20%	25%	30%
Earnings Multiple	1	3.80	2.39	1.53	1.00	0.66	0.45
	5	19.00	11.93	7.65	5.00	3.32	2.24
	10	37.99	23.86	15.30	9.99	6.64	4.49
	15	56.99	35.79	22.95	14.99	9.97	6.73
	20	75.99	47.72	30.59	19.99	13.29	8.98
	25	94.98	59.65	38.24	24.99	16.61	11.22
	30	113.98	71.58	45.89	29.98	19.93	13.47
	35	132.97	83.51	53.54	34.98	23.26	15.71

Source: Dawson James

**Exhibit 4. Sum-of-the-Parts Model**

<b>Fortress Biotech</b>	LT Gr	Discount Rate	Yrs to Peak	% Success	Peak Sales (MM's)	Term Val
<b>Avenue Tramadol IV (Pain)</b>	1%	15%	4	70%	\$986	\$7,045
NPV						\$9.5
<b>Mustang MB-107 (bubble Boy)</b>	1%	15%	3	70%	\$431	\$3,080
NPV						\$4.8
<b>Cyprium CUTX-101 (Menke's Disease)</b>	1%	30%	4	70%	\$600	\$2,069
NPV						\$2
<b>CheckPoint Cosibelimab (PD-L1)</b>	1%	30%	4	70%	\$1,318	\$4,543
NPV						\$4
<b>CheckPoint CK-101 (TRK)</b>	1%	30%	4	70%	\$1,953	\$6,733
NPV						\$5.6
Net Margin (Products)						30%
MM Shrs OS (2030E)						89
<b>Product Total NPV</b>						\$20
<b>Product Royalties NPV</b>	1%	15%	4	70%	\$132	\$944
NPV						\$1.3
NPV - Royalties & Products						\$21.1
<b>Milestones</b>	1%	15%	4	70%	\$50	\$357
NPV						\$0.5
NPV - Royalties & Products & Milestones						\$21.6

Source: Dawson James



**Risk Analysis**

In addition to the typical risks associated with development stage specialty pharmaceutical companies, potential risks specific to Fortress Biotech are as follows:

**Financial risk.** The company may need to raise capital in the marketplace in order to successfully push its products into the next phase, and there can be no assurances that the company will be able to successfully raise capital and or do so on favorable terms.

**Clinical and regulatory risk.** Lead products must start and complete clinical trials. Trials may not produce results sufficient for regulatory approval.

**Partnership risk.** Fortress Biotech may seek partnerships for clinical development support and commercialization. We have no specific knowledge of any discussions with possible partners today, and there can be no assurances that the company will be able to secure a favorable partnership.

**Commercial risk.** There are no assurances that the company will be able to secure favorable pricing, commercially launch products, and achieve significant market share to become profitable.

**Legal and intellectual property risk.** The company may have to defend its patents and technical know-how, and there can be no assurances that the patents will not be infringed or will be held as valid if challenged, and or that the company may infringe on third party's patents.

Companies mentioned in this report, working with Fortress and or part of valuation discussion:

Alexion (ALXN/NASDAQ)-Not covered.

InvaGen Pharmaceuticals – (Private).

St. Jude Children’s Research Hospital (Private).

Mustang Bio (MBIO/NASDAQ) – Not covered.

Checkpoint Therapeutics (CKPT/NASDAQ) – Not covered.

Avenue Therapeutics (ATXI/ NASDAQ) – Not covered.

Caelum Biosciences (Private).

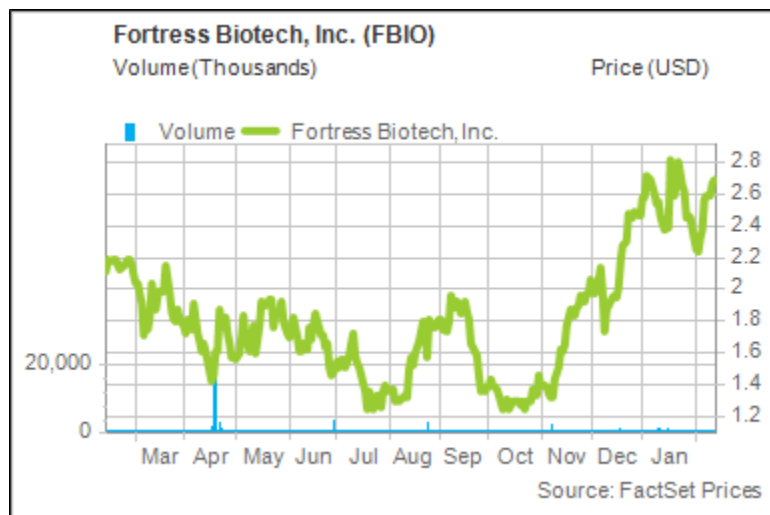
Journey Medical Corporation (internal Fortress company).

Cyprium Therapeutics (Private).

**Important Disclosures:**

**Price Chart:**

Price target and rating changes over the past three years:



- Initiated – Buy August 26, 2019, Price Target \$19.00
- Update – Buy September 17, 2019, Price Target \$19.00
- Update – Buy November 4, 2019, Price Target \$19.00
- Update – Buy December 11, 2019, Price Target \$19.00
- Update – Buy December 23, 2019, Price Target \$19.00
- Update – Buy January 15, 2020, Price Target \$19.00
- Update – Buy February 14, 2020, Price Target \$19.00
- Update – Buy February 20, 2020, Price Target \$19.00

Dawson James Securities, Inc. (the “Firm”) is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

The Firm does not make a market in the securities of the subject company(s). The Firm has engaged in investment banking relationships with FBIO in the prior twelve 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 the subject company(s). The Firm has received other compensation from the subject company(s) in the last 12 months for services unrelated to managing or co-managing of a public offering.

Neither the research analyst(s) whose name appears on this report nor any member of his (their) household is an officer, director or advisory board member of these companies. The Firm and/or its directors and employees may own securities of the company(s) in this report and may increase or decrease holdings in the future. As of January 31, 2020, the Firm as a whole did not beneficially own 1% or more of any class of common equity securities of the subject company(s) of this report. The Firm, its officers, directors, analysts or employees may affect transactions in and have long or short positions in the securities (or options or warrants related to those securities) of the company(s) subject to this report. The Firm may affect transactions as principal or agent in those securities.

Analysts receive no direct compensation in connection with the Firm's investment banking business. All Firm employees, including the analyst(s) responsible for preparing this report, may be eligible to receive non-product or service-specific monetary bonus compensation that is based upon various factors, including total revenues of the Firm 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.

Although the statements in this report have been obtained from and are based upon recognized statistical services, issuer reports or communications, or other sources that the Firm believes to be reliable, we cannot guarantee their accuracy. All opinions and estimates included in this report constitute the analyst’s judgment as of the date of this report and are subject to change without notice.



**Information about valuation methods and risks can be found in the “STOCK VALUATION” and “RISK FACTORS” sections of this report.**

The securities of the company discussed in this report may be unsuitable for investors depending on their specific investment objectives and financial position. This report is offered for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such would be prohibited. Additional information is available upon request.

**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.

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)	23	88%	3	13%
Market Perform (Neutral)	3	12%	1	33%
Market Underperform (Sell)	0	0%	0	0%
Total	26	100%	4	15%

**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.