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UPDATE REPORT

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DelMar (NASDAQ/DMPI)

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BUY: Picks up a Half Million Bucks

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DelMar received a $500,000 loan from the National Brain Tumor Society (NBTS) and the National Foundation for Cancer Research (NFCR) to support VAL-083's preparation for participation in the Global Coalition for Adaptive Research's (GCAR) sponsored trial, Glioblastoma (GBM) Adaptive Global Innovative Learning Environment (GBM AGILE) study. This news follows positive interim data from its two Phase 2 trials of VAL-083 for the treatment of glioblastoma multiforme (GBM), demonstrating improved outcomes over the current standard of care as both a first-line treatment and for recurrent GBM. The data, presented in two posters at the 2020 American Association for Cancer Research Virtual Annual Meeting II, support the Company's planned participation in the Global Coalition for Adaptive Research's (GCAR) Glioblastoma Adaptive Global Innovative Learning Environment (GBM AGILE) clinical trial.

Investment Highlights

DelMar announced the acceptance of an invitation from the Global Coalition for Adaptive Research (GCAR) to include VAL-083 in GCAR's Glioblastoma Adaptive Global Innovative Learning Environment (GBM AGILE) Study.

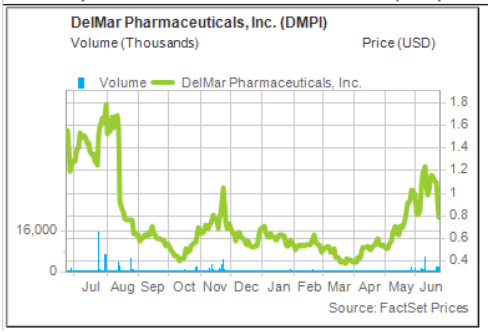
- ***The study is designed*** *as an adaptive clinical trial platform in glioblastoma multiforme (GBM). DelMar plans to utilize the GBM AGILE study to serve as the basis for VAL-083's new drug application (NDA) submission and registration.*
- ***What is it?*** *GBM AGILE is an international effort in newly-diagnosed and recurrent GBM, (both indications where VAL-083 has shown activity). The trial utilizes "an FDA approved master protocol" with multiple drugs to be tested simultaneously and overtime against a common control arm.*
- ***As an approved registrational study****, results from the VAL-083 arm of GBM AGILE are intended to be utilized to file for FDA approval. This study employs a cost-efficient, adaptive trial design with a Stage 1 (Phase 2) learning and adapting phase and a Stage 2 (Phase 3) expansion and confirmation phase.*
- ***KOL Led Effort:*** *The effort is led by top-tier key opinion leaders in the GBM field and has the collective support of an international group of more than 130 clinicians, researchers, biostatisticians, imagers, pathologists, leaders from government and industry, and patient advocates.*

Valuation. Our valuation had been driven by our revenue projections for VAL-083 (GBM) and recently we added in REM-001 for CMBC. For both indications, we apply a risk cut in our model (30%), which flows into our income statement. We model both products out to the 2030. Our models also factor in the increase in shares from the merger as well as future assumed dilution, based on a fully diluted 2030 share count. We triangulate FCFF, discounted EPS, and sum-of-the-parts models. We then average and equally weight each model to derive an NPV, which is rounded to the nearest whole number to derive our target price.

Risk to our thesis, include the following: (1) commercial; (2) regulatory; (3) clinical; (4) manufacturing; (5) financial; (6) liability; and (7) intellectual property.

Current Price	**$0.79**
Price Target	**$4.00**

Estimates	F2018A	F2019E	F2020E
Expenses ($000s)	$ 11,175	$ 8,398	$ 7,595
1Q March	$ 2,679	$ 2,006	$ 1,635
2Q June	$ 3,154	$ 1,822	$ 1,766
3Q September	$ 2,935	$ 1,671	$ 1,976
4Q December	$ 2,407	$ 2,899	$ 2,218
	F2018A	F2019E	F2020E
EPS (diluted)	$ (0.87)	$ (0.58)	$ (0.08)
1Q March	$ (0.09)	$ (0.21)	$ (0.02)
2Q June	$ 0.08	$ (0.15)	$ (0.02)
3Q September	$ (0.04)	$ (0.17)	$ (0.02)
4Q December	$ (0.83)	$ (0.04)	$ (0.02)
EBITDA/Share	($0.53)	($0.09)	($0.07)
EV/EBITDA (x)	0.0	0.0	0.0
Stock Data			
52-Week Range	$0.38	-	$2.66
Shares Outstanding (mil.)			11.4
Market Capitalization (mil.)			$9
Enterprise Value (mil.)			$1
Debt to Capital			0%
Book Value/Share			$0.11
Price/Book			7
Average Three Months Trading Volume (K)			51
Insider Ownership			1.6%
Institutional Ownership			8.9%
Short interest (mil.)			3.5%
Dividend / Yield			$0.00/0.0%



DelMar announced an agreement with Adgero to merge together as one company. Upon completion of the merger, current DelMar and Adgero stockholders will own 50.5% and 49.5% of the total voting power of the combined company, respectively, exclusive of securities to be issued in a financing to occur prior to the merger closing, as well as compensation payable in connection with the merger and the financing. Importantly we see Adgero as diversifying risk by bringing a Phase 3 photodynamic therapy (REM-001) being developed as a photodynamic therapy for CMBC (breast cancer) We revise our model for both the increase in shares from the merger, the new Phase 3 product (REM-001) and revise our expense projects too. The net-effect is no change to our target valuation.

Corporate Structure. Saiid Zarrabian, DelMar's President and Chief Executive Officer, will continue to serve in this role. John Liatos, Adgero's interim Chief Executive Officer and Chief Financial Officer, will serve as Senior Vice President, Business Development, Scott Praill, DelMar's Chief Financial Officer, and Dennis Brown, DelMar's Chief Scientific Officer, will each continue to serve in their respective capacities, and Steve Rychnovsky, Adgero's Vice President, Operations and Product Development will serve as Vice President, Research and Development. The combined Company's Board of Directors will consist of seven directors, four of which will be designated by DelMar, two of which will be nominated by Adgero and approved by DelMar, and the remaining Directors will be mutually agreed upon by DelMar and Adgero.

What is REM-001? REM-001 is a three-part therapy. A laser light source, a light delivery device, and the drug REM-001. REM-001 is a second-generation photosensitizer being developed for unresectable cutaneous metastatic breast cancer (CMBC), a disease that may affect individuals with advanced breast cancer and for which effective treatment options are limited. For this and similar cutaneous applications, the light delivery device is a simple and easy to use fiber optic wand that the physician employs to directly illuminate the tumor with light.

Does it work? In multiple Phase 2 trials in CMBC, which were primarily targeting patients who had previously failed radiation therapy, REM-001 was able to reduce or eliminate a substantial number of the treated CMBC tumors. Specifically, the Company's analysis of the data collected from these trials indicates that in approximately 80% of evaluable tumor sites treated with REM-001 therapy, there was a complete response, meaning that follow-up clinical assessments indicated no visible evidence of the tumor remaining. Our understanding is that DelMar may run a small Proof of Concept study to validate the results while developing a strategy to initiate and fund pivotal development in CMBC.

Exhibit 1. US GBM Model

Glioblastoma Multiforme (GBM), United States	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Newly diagnosed GBM patients in the U.S.	22,850	22,850	22,850	23,880	23,880	23,880	23,880	23,880	23,880	23,880	23,880	23,880	23,880	23,880	23,880	23,880
Growth Rate of incidence	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Prevalence	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
Patients eligible for treatment, insurance coverage, 75%	17,138	17,138	17,138	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910
Frontline treatment, Temozolamide	17,138	17,138	17,138	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910
Patients failing frontline treatment, refractory GBM	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Second line treatment, Avastin	10,283	10,283	10,283	10,746	10,746	10,746	10,746	10,746	10,746	10,746	10,746	10,746	10,746	10,746	10,746	10,746
Patients failing second line treatment, refractory GBM	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Patients eligible for third line VAL-083	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Frontline market penetration			0%	0%	0%	0%	0%	0%	0%	5%	10%	20%	25%	30%	35%	40%
Second line market penetration			0%	0%	0%	0%	0%	0%	0%	0%	5%	10%	20%	25%	30%	40%
Third line market penetration			0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	10%	20%	30%	40%
Total patients receiving VAL-083			0	0	0	0	0	0	0	0	537	1,970	3,940	6,269	8,597	11,462
Annual cost of treatment							$ 70,000	$ 70,700	$ 71,407	$ 72,121	$ 72,842	$ 73,571	$ 74,306	$ 75,049	$ 75,800	$ 76,558
Increase in price							1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
VAL-083 revenue, U.S. ($MM)							$ -	$ -	$ -	$ -	$ 39,138	$ 144,942	$ 292,782	$ 470,448	$ 651,637	$ 877,538
Risk adjustment							30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Total Revenue ($MM)							**$ -**	**$ -**	**$ -**	**$ -**	**$ 27,397**	**$ 101,459**	**$ 204,947**	**$ 329,313**	**$ 456,146**	**$ 614,277**

Source: Dawson James

Exhibit 2. China GBM Model

GlioBlastoma Multiforme (GBM), China	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Newly diagnosed GBM patients in China	40,000	40,000	40,000	52,470	52,470	52,470	52,470	52,470	52,470	52,470	52,470	52,470	52,470	52,470	52,470	52,470
Growth Rate of incidence	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Prevalence	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
Patients eligible for treatment, insurance coverage, 95%	38,000	38,000	38,000	49,847	49,847	49,847	49,847	49,847	49,847	49,847	49,847	49,847	49,847	49,847	49,847	49,847
Frontline treatment, Temozolamide	38,000	38,000	38,000	49,847	49,847	49,847	49,847	49,847	49,847	49,847	49,847	49,847	49,847	49,847	49,847	49,847
Patients failing frontline treatment, refractory GBM	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Second line treatment, Avastin	22,800	22,800	22,800	29,908	29,908	29,908	29,908	29,908	29,908	29,908	29,908	29,908	29,908	29,908	29,908	29,908
Patients failing second line treatment, refractory GBM	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Patients eligible for third line VAL-083	0	0	19,380	25,422	25,422	25,422	25,422	25,422	25,422	25,422	25,422	25,422	25,422	25,422	25,422	25,422
Frontline market penetration							0%	0%	5%	10%	20%	25%	26%	27%	28%	29%
Second line market penetration							0%	0%	0%	5%	10%	25%	26%	27%	28%	29%
Thirdline market penetration							0%	0%	0%	0%	5%	10%	15%	18%	22%	25%
Total patients receiving VAL-083							0	0	1,271	4,038	10,567	18,817	21,863	23,911	26,459	28,507
Annual cost of treatment							$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Increase in price							0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total VAL-083 revenue, China ($MM)							$ -	$ -	$ 31,777	$ 100,939	$ 264,186	$ 470,426	$ 546,567	$ 597,784	$ 661,463	$ 712,680
Risk adjustment							30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Total Revenue ($MM)							**$ -**	**$ -**	**$ 22,244**	**$ 70,657**	**$ 184,931**	**$ 329,298**	**$ 382,597**	**$ 418,449**	**$ 463,024**	**$ 498,876**

Source: Dawson James

Exhibit 3. US CMBC Model

CMBC USA	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Newly diagnosed CMBC patients in the **U.S.**	10,000,000	10,000,000	10,000,000	10,001,000	10,002,000	10,003,000	10,004,001	10,005,001	10,006,002	10,007,002	10,008,003	10,009,004	10,010,005	10,011,006	10,012,007	10,013,008
Growth Rate of incidence	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Prevalence (1st, 2nd and 3rd line)	65,000	65,065	65,130	65,195	65,260	65,326	65,391	65,456	65,522	65,587	65,653	65,719	65,784	65,850	65,916	65,982
Market Share			0%	0%	0%	0%	0%	0%	2%	5%	6%	7%	8%	9%	10%	15%
Total patients receiving REM-001			0	0	0	0	0	0	1,310	3,279	3,939	4,600	5,263	5,927	6,592	9,897
Annual cost of treatment							$ 35,000	$ 35,350	$ 35,704	$ 36,061	$ 36,421	$ 36,785	$ 37,153	$ 37,525	$ 37,900	$ 38,279
Increase in price							1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Revenue, U.S. ($MM)							$ -	$ -	$ 46,787	$ 118,256	$ 143,469	$ 169,224	$ 195,528	$ 222,391	$ 249,821	$ 378,858
Risk adjustment							30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Total Revenue ($MM)							**$ -**	**$ -**	**$ 32,751**	**$ 82,779**	**$ 100,428**	**$ 118,457**	**$ 136,869**	**$ 155,673**	**$ 174,875**	**$ 265,200**

Source: Dawson James

Valuation. Our valuation is driven by our revenue projections for VAL-083 for its main indication in Glioblastoma Multiforme and now include REM-001. We do not model any revenues from the GBM program until 2024 and CMBC in 2023. We project our model through the year 2030. Our models factor in funding (dilution) using a fully diluted 2030 share count. We triangulate FCFF, discounted EPS, and sum-of-the-parts models. We then average and equally weight each model to derive an NPV, which is rounded to the nearest whole number to derive our target price. Investors should recognize that this modeling exercise, which models for ten years while projected based on the current data and estimates, is limited in its ability to predict a 12-month target. The price of the stock will ultimately be driven near term by factors such as news flow, early trial data, and cyclic concerns of financings (dilution).

Exhibit 4. Free Cash Flow Model.

	Average	$ 4.00

	Price Target	$ 4
	Year	2020

DCF Valuation Using FCF (mln):

units ('000)	2018A	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	20230E
EBIT	(11,138)	(8,048)	(7,521)	(8,615)	(8,701)	38,521	121,288	261,921	474,538	632,020	792,941	964,288	1,219,961
Tax Rate	0%	0%	0%	0%	5%	10%	20%	22%	24%	28%	29%	30%	31%
EBIT(1-t)	(11,138)	(8,048)	(7,521)	(8,615)	(8,266)	34,669	97,030	204,299	360,649	455,055	562,988	675,001	841,773
CapEx	-	-	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in NWC													
FCF	(11,138)	(8,048)	(7,641)	(8,735)	(8,386)	34,549	96,910	204,179	360,529	454,935	562,868	674,881	841,653
PV of FCF	(8,568)	(4,762)	(3,478)	(3,058)	(2,259)	7,158	15,444	25,030	33,998	33,000	69,002	63,641	61,052
Discount Rate	30%												
Long Term Growth Rate	1%												
Terminal Cash Flow	2,931,276												
Terminal Value YE2030	212,629.31												
NPV	512,159												
NPV-Debt	-												
Shares out (thousands)	145,237	2030E											
NPV Per Share	$ 4												
Source: Dawson James													

Source: Dawson James

Exhibit 5. Discounted-EPS Model.

Current Year		2020
Year of EPS		2030
Earnings Multiple		10
Discount Factor		30%
Selected Year EPS	$	5.79
NPV	$	4

Source: Dawson James

	Discount Rate and Earnings Multiple Varies, Year is Constant 2030 EPS					
Earnings Multiple	5%	10%	15%	20%	25%	30%
1	$3.56	$2.23	$1.43	$0.94	$0.62	$ 0.42
5	$17.79	$11.17	$7.16	$4.68	$3.11	$ 2.10
10	$35.58	$22.34	$14.32	$9.36	$6.22	$ 4.20
15	$53.36	$33.51	$21.49	$14.04	$9.33	$ 6.31
20	$71.15	$44.68	$28.65	$18.72	$12.44	$ 8.41
25	$88.94	$55.86	$35.81	$23.40	$15.56	$ 10.51
30	$106.73	$67.03	$42.97	$28.08	$18.67	$ 12.61

Source: Dawson James

Exhibit 6. Sum-of-the-Parts Model.

Company: DMPI	LT Gr	Discount Rate	Yrs. to Mkt	% Success	Peak Sales MM's	Term Val
VAL-083 USA	1%	30%	7	70%	$878	$3,026
NPV						$1.16
VAL-083 China	1%	30%	5	70%	$713	$2,458
NPV						$1.60
VAL-083 China	1%	30%	3	70%	$265	$914
NPV						$1.00
Net Margin						50%
MM Shrs OS (2030E)						145
Total						$4

Source: Dawson James

Risk Analysis

Clinical and regulatory risk. DelMar Pharmaceuticals is currently in Phase 2 clinical trials in both applications of its pipeline product focused on MGMT-unmethylated GBM. There is no assurance that their product will be approved for any additional indications and even if approved, will be reimbursed by insurance or successfully commercialized.

Commercial risk. The focus of the Company is on successfully developing their products and eventually bring them to the mass market. It is important to note that the market opportunity in MGMT-unmethylated GMB is large and if successful VAL-083 may be introduced to the market for multiple cancer applications. We can make no assurances that the Company will be able to achieve a critical level of market share to become profitable in this indication and or in additional planned indications.

Employee risk. DelMar Pharmaceuticals has an experienced management team in their President and CEO, CSO, and CFO. DelMar Pharmaceuticals plans to bring their proposed products to reality. DelMar Pharmaceuticals' success will depend, to a great extent, upon the experience, abilities and continued services of its senior officers, sales staff, and key scientific personnel.

Financial risk. The Company may need to raise capital in the marketplace relatively soon, and there can be no assurances that the Company will be able to successfully raise capital and do so on favorable terms.

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 the Company may infringe on third party's patents.

Reimbursement and insurance payment risk. Insurance payment for products may be an additional hurdle for adoption.

Exhibit 7. Income Statement

Delmar Pharmaceuticals Inc, (DMPI): Income Statement ('000)	6. 2018 YE	6. 2019 A	1Q20A	2Q20A	3Q20A	4Q20E	6. 2020 YE	6. 2021 YE	6. 2022 YE	6. 2023 YE	6. 2024 YE	6. 2025 YE	6. 2026 YE	6. 2027 YE	6. 2028 YE	6. 2029 YE	6. 2030 YE
FYE-Jun 30	**6.2018**	**6.2019 A**	**3Q19A**	**4Q19A**	**1Q20A**	**2Q20E**	**6.2020E**	**6.2021**	**6.2022**	**6.2023**	**6.2024**	**6.2025**	**6.2026**	**6.2027**	**6.2028**	**6.2029**	**6.2030**
Revenue ($000)																	
VAL-083 U.S.										0	0	27,397	101,459	204,947	329,313	456,146	614,277
VAL-083 China										22,244	70,657	184,931	329,298	382,597	418,449	463,024	498,876
License Fees and Royalties (China sales)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Product Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22,244**	**70,657**	**212,327**	**430,758**	**587,544**	**747,762**	**919,170**	**1,113,153**
Total Revenue	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22,244**	**70,657**	**212,327**	**430,758**	**587,544**	**747,762**	**919,170**	**1,113,153**
Expenses																	
Cost of Goods Sold	-	-	-	-	-	-	-	-	-	2,224	7,066	21,233	43,076	58,754	74,776	91,917	111,315
COGS % of revenue								10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Sales, General and administrative expenses	4,042	4,736	914	1,054	1,078	1,256	4,831	4,879	4,928	4,978	5,027	5,078	5,128	5,180	5,231	5,284	5,337
SG&A % of revenue																	
Research and Development	7,133	3,662	721	712	899	962	3,699	3,736	3,773	3,811	3,849	3,887	3,926	3,965	4,005	4,045	4,086
R&D % of revenue																	
Non-GAAP, Adj																	
Total expenses	**11,175**	**8,398**	**1,635.10**	**1,765.94**	**1,976.36**	**2,217.76**	**7,595**	**8,615**	**8,701**	**11,013**	**15,143**	**29,391**	**51,316**	**67,077**	**83,182**	**100,406**	**119,890**
Oper. Inc. (Loss)	(11,175)	(8,398)	(1,635)	(1,766)	(1,976)	(2,218)	(7,595)	(8,615)	(8,701)	11,231	55,514	182,936	379,442	520,468	664,581	818,764	993,263
Change in fair value of derivative liability	60	(434)					-	-	-	-	-	-	-	-	-	-	-
Change in fair value of derivative liability due to change in warrant terms		126															
Issuance of shares to Valent																	
Loss on exchange of warrants																	
Foreign exchange gain	(57)	18	(0)	2	(2)		(1)	-	-	-	-	-	-	-	-	-	-
Interest expense		-	(29)	(28)	(17)		(74)	-	-	-	-	-	-	-	-	-	-
Interest income	33	(61)					-	-	-	-	-	-	-	-	-	-	-
Total non-operating income	36	(350)					-	-	-	-	-	-	-	-	-	-	-
Pretax Income	**(11,138)**	**(8,048)**	**(1,606)**	**(1,740)**	**(1,957)**	**(2,218)**	**(7,521)**	**(8,615)**	**(8,701)**	**11,233**	**55,517**	**182,940**	**379,446**	**520,471**	**664,584**	**818,767**	**993,267**
Income Tax Benefit (Provision)		-	-	-	-	-	-	-	(435)	1,123	11,103	40,247	91,067	145,732	192,729	245,630	307,913
Tax Rate									5%	10%	20%	22%	24%	28%	29%	30%	31%
GAAP Net Income (loss)	**(11,281)**	**(8,048)**	**(1,606)**	**(1,740)**	**(1,957)**	**(2,218)**	**(7,521)**	**(8,615)**	**(8,266)**	**10,110**	**44,414**	**142,693**	**288,379**	**374,739**	**471,855**	**573,137**	**685,354**
Preferred stock dividend	176.24	80.43	2.05	2.55	1.47												
Net and comprehensive loss available to common stockholders	**(11,315)**	**(8,129)**	**(1,608)**	**(1,743)**	**(1,959)**	**(2,218)**	**(7,521)**	**(8,615)**	**(8,266)**	**10,110**	**44,414**	**142,693**	**288,379**	**374,739**	**471,855**	**573,137**	**685,354**
GAAP-EPS	**(0.55)**	**(3.16)**	**(0.21)**	**(0.15)**	**(0.17)**	**(0.07)**	**(0.61)**	**(0.22)**	**(0.20)**	**0.24**	**1.06**	**3.38**	**6.81**	**8.82**	**11.06**	**13.38**	**15.93**
Non GAAP EPS (dil)	(0.55)	(3.16)	(0.21)	(0.15)	(0.17)	(0.05)	(0.59)	(0.17)	(0.15)	0.18	0.75	2.32	4.50	5.61	6.79	7.93	9.11
Wgtd Avg Shrs (Bas) - '000s	20,861	2,575	7,539	11,408	11,417	31,415	15,445	39,001	41,665	41,832	41,999	42,168	42,337	42,506	42,676	42,847	43,019
Wgtd Avg Shrs (Dil) - '000s	20,861	2,575	7,539	11,408	11,417	41,461	17,956	50,083	54,693	56,913	59,224	61,629	64,131	66,735	69,445	72,265	75,199

Source: Dawson James estimates.

Companies mentioned in this report:

Important Disclosures:

Price Chart:

Price target and ratings changes over the past three years:
Initiation - June 6, 2017 – Buy – Price target 20% (12-18 months)
Update – August 8, 2017 – Buy – Price target $6.60
Update – March 1, 2018 – Buy - $6.60
Transfer – July 11, 2019 - Buy - $4.00
Update – July 15, 2019 – Buy $4.00
Update – July 24, 2019 – Buy $4.00
Update – July 31, 2019 – Buy $4.00
Update – August 27, 2019 – Buy $4.00
Update – September 18, 2019 – Buy $4.00
Update – December 2, 2019 – Buy $4.00
Update – February 14, 2020 – Buy $4.00
Update – March 5, 2020 – Buy $4.00
Update – May 5, 2020 – Buy $4.00
Update – May 13, 2020 – Buy $4.00
Update – June 4, 2020 – Buy $4.00
Update – June 10, 2020 – Buy $4.00
Update – June 23, 2020 – Buy $4.00
Update – June 24, 2020 – Buy $4.00

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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) **Neutra**l: The analyst believes the price of the stock is fairly valued for the next 12-18 months;
3) **Sel**l: 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.

	Company Coverage		Investment Banking	
Ratings Distribution	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	23	92%	3	13%
Market Perform (Neutral)	2	8%	1	50%
Market Underperform (Sell)	0	0%	0	0%
Total	25	100%	4	16%

Analyst Certification:

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