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**Kintara (NASDAQ/KTRA)**
*February 25, 2021*
**BUY: VAL-083 – Completes Enrollment in P2 Study**
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Kintara has enrolled the final patient in the recurrent arm of the Phase 2 study of VAL-083 (MD Anderson Cancer Center). The recurrent arm of the study addresses patients suffering from glioblastoma multiforme (GBM) who have been pre-treated with temozolomide (TMZ) prior to disease recurrence. The trial was designed to enroll up to 83 patients (35 patients at 40 mg/m<sup>2</sup>/day and 48 patients at 30mg/m<sup>2</sup>/day) to determine whether treatment with VAL-083 improves overall survival.

**Investment Highlights**

The Phase 2 trial is an open-label, two-arm, biomarker-driven study evaluating VAL-083 in GBM patients who have an unmethylated promoter of the methylguanine DNA-methyltransferase (MGMT) gene. Endpoints include overall survival and progression-free survival. In addition to the recurrent arm, there is a second trial arm that is enrolling up to 36 newly diagnosed patients who have undergone surgery and chemoradiation with TMZ, and who are receiving VAL-083 in place of standard of care TMZ for adjuvant therapy. Recall that last year (November), the Company provided a clinical update on both arms of the study. For the recurrent arm, median overall survival (mOS) for the n=77 efficacy evaluable patients who completed at least one cycle of treatment was 7.6 months (confidence interval: CI 6.4-10.6 months). Additionally, for the n=43 efficacy evaluable patients initially receiving the 30 mg/m<sup>2</sup>/day dose (GCAR Study), mOS was 8.5 months (CI 6.8-13.7 months). In the adjuvant therapy arm of the study, median progression-free survival (PFS) was 10.0 months (CI 7.6-10.8).

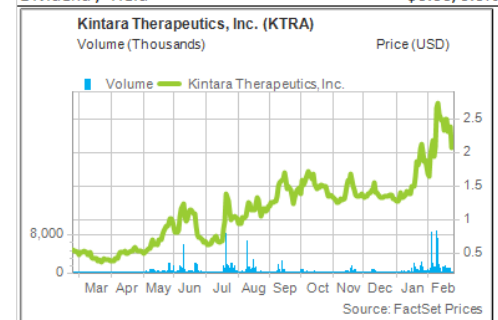
**VAL-083 - The Trifecta.** Kintara's VAL-083 is the only compound in the study that is going to be evaluated in all three major cancer types: 1. Newly diagnosed unmethylated (NDUM), 2. recurrent GBM, and 3. newly diagnosed methylated MGMT (the first compound under evaluation for this cancer).

**The Global Coalition for Adaptive Research, or GCAR Adaptive Study.** The study plans to enroll 150-200 patients in each arm, so with control, this is an 800-plus patient study: three arms, three sponsors, plus control. Each company will evaluate their respective therapeutic, but only VAL-083 will be evaluated in three active arms. Futility will be evaluated at n=50, 100 and 150 patients, and efficacy will be evaluated at n=100 and 150 patients before the adaptive design transitions to pivotal phase.

**Valuation.** Our valuation is driven by our revenue projections for VAL-083 (GBM) and REM-001 for CMBC. For both indications, we apply a risk cut in our model (50%), which flows into our income statement. We model both products out to 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 FCFE, 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 calculate our target price.

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

Current Price				\$1.38
Price Target				\$5.00
<b>Estimates</b>	<b>*F2020E</b>	<b>F2021E</b>	<b>F2022E</b>	
<b>Expenses (\$000s)</b>	\$ 9,198	\$ 26,546	\$ 12,000	
3Q March	\$ 1,635	\$ 19,485	\$ 2,880	
YE June	\$ 1,766	\$ 2,323	\$ 3,000	
1Q September	\$ 1,976	\$ 2,323	\$ 3,000	
2Q December	\$ 3,821	\$ 2,415	\$ 3,120	
	<b>F2020E</b>	<b>F2021E</b>	<b>F2022E</b>	
<b>EPS (diluted)</b>	\$ (0.87)	\$ (1.73)	\$ (0.54)	
1Q March	\$ (0.21)	\$ (1.33)	\$ (0.15)	
YE June	\$ (0.15)	\$ (0.13)	\$ (0.16)	
3Q September	\$ (0.17)	\$ (0.13)	\$ (0.16)	
4Q December	\$ (0.34)	\$ (0.14)	\$ (0.07)	
<b>EBITDA/Share</b>	(\$0.87)	(\$1.54)	(\$0.59)	
<b>EV/EBITDA (x)</b>	0.0	0.0	0.0	
<b>Stock Data</b>				
52-Week Range	\$0.38	-	\$1.95	
Shares Outstanding (mil.)	24.7			
Market Capitalization (mil.)	\$34			
Enterprise Value (mil.)	\$26			
Debt to Capital	0%			
Book Value/Share	\$0.11			
Price/Book	13			
Average Three Months Trading Volume (K)	355			
Insider Ownership	24.9%			
Institutional Ownership	1.1%			
Short interest (mil.)	0.6%			
Dividend / Yield	\$0.00/0.0%			



\* June YE

**Please find Important Disclosures beginning on Page 6.**

**VAL-083 in Glioblastoma.** Recent news that the Global Coalition for Adaptive Research (GCAR) plans to include VAL-083 in its Glioblastoma Adaptive Global Innovative Learning Environment (GBM AGILE) Study is positive.

- **The study is designed** as an adaptive clinical trial platform in glioblastoma multiforme (GBM). Kintara 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 over time 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.

### Exhibit 1. US GBM Model - Revised

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	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
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	13,500	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	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500
Frontline treatment, Temozolamide	17,138	17,138	17,138	17,910	17,910	17,910	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500
Patients failing frontline treatment, recurrent GBM	60%	60%	60%	60%	60%	60%	48%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Second line treatment, Lofosin & or Avastin (palliative)	10,283	10,283	10,283	10,746	10,746	10,746	6,530	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100
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 VAL-083	0	0	30%	30%	30%	30%	100%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Adjuvant Setting							100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Recurrent Setting							100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Frontline market penetration		0%	0%	0%	0%	0%	0%	0%	0%	5%	20%	35%	50%	55%	56%	40%
Second line market penetration		0%	0%	0%	0%	0%	0%	0%	0%	5%	20%	35%	50%	55%	56%	40%
Third line market penetration		0%	0%	0%	0%	0%	0%	0%	0%	5%	20%	35%	50%	55%	56%	30%
Total patients receiving VAL-083	0	0	0	0	0	0	0	0	0	1,080	4,320	7,560	10,800	11,880	12,960	7,290
Annual cost of treatment \$90k vz TNZ 100K							\$ -	\$ -	\$ -	\$ 90,000	\$ 90,900	\$ 91,800	\$ 92,727	\$ 93,654	\$ 94,581	\$ 95,537
Increase in price							1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
VAL-083 revenue, U.S. (\$MM)							\$ -	\$ -	\$ -	\$ 97,201	\$ 392,693	\$ 694,086	\$ 1,001,466	\$ 1,112,629	\$ 1,144,187	\$ 696,475
Risk adjustment							50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
<b>Total Revenue (\$MM)</b>							\$ -	\$ -	\$ -	\$ 48,601	\$ 196,347	\$ 347,043	\$ 500,733	\$ 556,315	\$ 572,094	\$ 348,237

Source: Dawson James estimates

### Exhibit 2. US CMBC Model

CMBC USA	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Newly diagnosed CMBC patients in the U.S.	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%
Prevalence (1st, 2nd and 3rd line)	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%	2%	7%	10%	11%	12%	14%	15%	16%
Total patients receiving REM-001	0	0	0	1,310	4,591	6,565	7,229	7,894	9,219	9,887	10,557
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	\$ 165,558	\$ 239,115	\$ 265,923	\$ 293,292	\$ 345,941	\$ 374,732	\$ 404,115
Risk adjustment		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
<b>Total Revenue (\$MM)</b>		\$ -	\$ -	\$ 23,394	\$ 82,779	\$ 119,558	\$ 132,961	\$ 146,646	\$ 172,971	\$ 187,366	\$ 202,057

Source: Dawson James estimates

**Valuation.** Our valuation is driven by our revenue projections for VAL-083 for its main indication in Glioblastoma Multiforme and now includes REM-001. We do not model any revenues from the GBM program until 2024 and CMBC in 2023. We note that good data from the GCAR study could create a faster pathway to the marketplace. We project our model through the year 2030. Our models factor in funding (dilution) using a projected 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 calculate 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, new trial data, and cyclic concerns of financings (dilution).

### Exhibit 3. Free Cash Flow Model

Average \$		5.00											
Price Target \$		7											
Year		2021											
<b>DCF Valuation Using FCF (mln):</b>													
units ('000)	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	20230E
EBIT	(11,138)	(8,048)	(9,126)	(26,579)	(12,000)	7,005	101,399	264,755	412,249	562,689	636,205	663,161	474,709
Tax Rate	0%	0%	0%	0%	5%	10%	14%	18%	22%	23%	24%	25%	26%
EBIT(1-t)	(11,138)	(8,048)	(9,126)	(26,579)	(11,400)	6,305	87,203	217,099	321,555	433,271	483,516	497,371	351,284
CapEx	-	-	-	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in NWC	-	-	-	-	-	-	-	-	-	-	-	-	-
FCF	(11,138)	(8,048)	(9,126)	(26,699)	(11,520)	6,185	87,083	216,979	321,435	433,151	483,396	497,251	351,164
PV of FCF	(11,138)	(6,191)	(5,400)	(12,152)	(4,033)	1,666	18,042	34,579	39,404	40,846	77,037	60,958	33,115
Discount Rate	30%												
Long Term Growth Rate	1%												
Terminal Cash Flow	1,223,021												
Terminal Value YE2030	115,330.40												
NPV	399,391												
NPV-Debt	-												
Shares out (thousands)	60,959	2030E											
NPV Per Share	\$ 7												

Source: Dawson James estimates, company reports

### Exhibit 4. Discounted-EPS Model

Current Year	2021
Year of EPS	2030
Earnings Multiple	10
Discount Factor	30%
Selected Year EPS	\$ 5.76
NPV	\$ 5

Source: Dawson James

		Discount Rate and Earnings Multiple Varies, Year is Constant					
		2030 EPS					
		5%	10%	15%	20%	25%	30%
Earnings Multiple	1	\$3.71	\$2.44	\$1.64	\$1.12	\$0.77	\$ 0.54
	5	\$18.57	\$12.22	\$8.19	\$5.58	\$3.87	\$ 2.72
	10	\$37.14	\$24.44	\$16.38	\$11.17	\$7.73	\$ 5.43
	15	\$55.71	\$36.65	\$24.57	\$16.75	\$11.60	\$ 8.15
	20	\$74.28	\$48.87	\$32.76	\$22.33	\$15.47	\$ 10.87
	25	\$92.85	\$61.09	\$40.95	\$27.92	\$19.33	\$ 13.58
	30	\$111.43	\$73.31	\$49.14	\$33.50	\$23.20	\$ 16.30
	35	\$130.00	\$85.53	\$57.33	\$39.08	\$27.07	\$ 19.02

Source: Dawson James estimates

### Exhibit 5. Sum-of-the-Parts Model

Company: KTRA	LT Gr	Discount Rate	Yrs. to Mkt	% Success	Peak Sales MMs	Term Val
VAL-083 USA	1%	30%	4	30%	\$696	\$2,402
NPV						\$2.07
VAL-083 China	1%	30%	5	0%	\$713	\$2,458
NPV						\$0.00
REM-001	1%	30%	4	30%	\$202	\$697
NPV						\$0.60
Net Margin						50%
MM Shrs OS (2030E)						61
Total						\$3

Source: Dawson James estimates

## Risk Analysis

**Clinical and regulatory risk.** Kintara Therapeutics is currently in Phase 2 clinical trials in both applications of its pipeline product focused on MGMT-unmethylated GBM. There is no assurance that its 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 its products and eventually bringing 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.** Kintara Therapeutics has an experienced management team in its President and CEO, CSO, and CFO. Kintara Therapeutics plans to bring its proposed products to reality. Kintara Therapeutics's 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 raise capital and do so on favorable terms successfully.

**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 parties' patents.

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

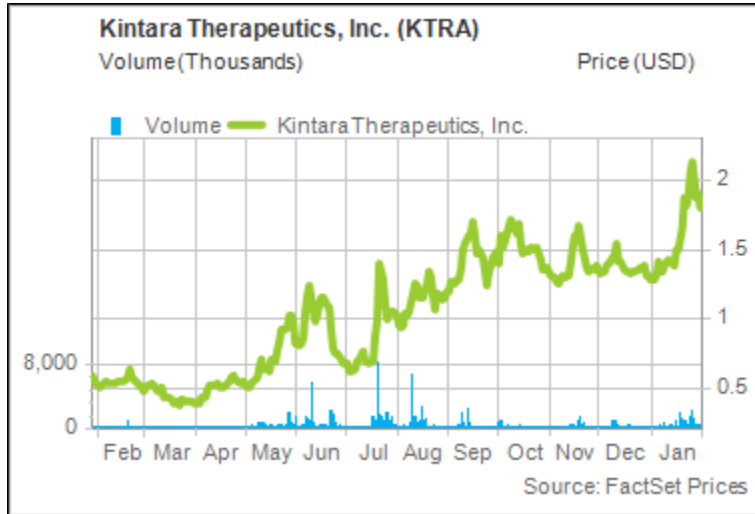
**Exhibit 6. Income Statement**

FYE-Jun 30	6.2018	6.2019 A	3Q19A	4Q19A	1Q20A	2Q20A	6.2020A	3Q20A	4Q20E	1Q21E	2Q21E	6.2021	3Q21E	4Q21E	1Q22E	2Q22E	6.2022	6.2023	6.2024	6.2025	6.2026	6.2027	6.2028	6.2029	6.2030	
<b>Revenue (\$000)</b>																										
REM-001												0	23,394	82,779	119,558	132,961	146,646	172,971	187,366	202,057						
VAL-083 U.S.													48,601	196,347	347,043	500,733	556,315	572,094	348,237							
VAL-083 ROW												15,889	50,470	132,093	235,213	273,283	298,892	330,732	356,340							
License Fees and Royalties (China sales)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Product Sales</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,282	181,849	447,998	715,217	920,663	1,028,177	1,090,191	906,635	
<b>Total Revenue</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,282	181,849	447,998	715,217	920,663	1,028,177	1,090,191	906,635	
<b>Expenses</b>																										
Cost of Goods Sold	-	-	-	-	-	-	-	-	10%	10%	10%	10%	10%	10%	10%	10%	10%	3,928	18,185	44,800	71,522	92,066	102,818	109,019	90,664	
<b>COGS % of revenue</b>																										
Sales, General and administrative expenses	4,042	4,736	914	1,054	1,078	1,470	4,515	1,534	1,140	1,140	1,186	4,560	1,200	1,250	1,250	1,300	5,000	5,050	10,000	10,100	10,201	10,303	10,406	10,510	10,615	
<b>SG&amp;A % of revenue</b>																										
Research and Development	7,133	3,662	721	712	899	2,351	4,684	1,357	1,183	1,183	1,230	4,731	1,680	1,750	1,750	1,820	7,000	9,000	12,000	12,120	12,241	12,364	12,487	12,612	12,738	
<b>R&amp;D % of revenue</b>																										
<b>Non-GAAP Adj</b>								16594				16594														
<b>Total expenses</b>	11,175	8,398	1,635	1,765.94	1,976.36	3,821	9,198	19,485	2,323	2,323	2,415	26,546	2,880	3,000	3,000	3,120	12,000	17,978	35,031	64,362	91,280	112,022	122,973	129,376	111,224	
<b>Oper. Inc. (Loss)</b>	(11,175)	(8,398)	(1,635)	(1,766)	(1,976)	(3,821)	(9,198)	(19,485)	(2,323)	(2,323)	(2,415)	(26,546)	(2,880)	(3,000)	(3,000)	(3,120)	(12,000)	21,304	146,818	383,636	623,938	808,641	905,205	960,816	795,411	
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)	3	3	(1)				(1)														
Interest expense	-	-	(29)	(28)	(17)	(2)	(75)	27				27														
Interest income	33	(61)						8	(1)			8														
<b>Total non-operating income</b>	36	(350)																								
<b>Pretax Income</b>	(11,138)	(8,048)	(1,606)	(1,740)	(1,957)	(3,823)	(9,126)	(19,518)	(2,323)	(2,323)	(2,415)	(26,579)	(2,880)	(3,000)	(3,000)	(3,120)	(12,000)	21,306	146,822	383,639	623,941	808,644	905,208	960,819	795,415	
Income Tax Benefit (Provision)													(144)	(150)	(150)	(156)	(600)	2,131	20,555	69,055	137,267	185,988	217,250	240,205	206,808	
<b>Tax Rate</b>													5%	5%	5%	5%	5%	10%	14%	18%	22%	23%	24%	25%	26%	
<b>GAAP Net Income (loss)</b>	(11,281)	(8,048)	(1,606)	(1,740)	(1,957)	(3,823)	(9,126)	(19,518)	(2,323)	(2,323)	(2,415)	(26,579)	(2,736)	(2,850)	(2,850)	(2,964)	(11,400)	19,175	126,267	314,584	486,674	622,656	687,958	720,614	588,607	
Preferred stock dividend	176.24	80.43	2.05	2.55	1.47	2.55	8.62	3,188																		
<b>Net and comprehensive loss available to common stockholders</b>	(11,315)	(9,178)	(1,608)	(1,743)	(1,959)	(3,823)	(9,135)	(22,706)	(2,323)	(2,323)	(2,415)	(26,579)	(2,736)	(2,850)	(2,850)	(2,964)	(11,400)	19,175	126,267	314,584	486,674	622,656	687,958	720,614	588,607	
<b>GAAP-EPS</b>	(0.55)	(1.28)	(0.21)	(0.15)	(0.17)	(0.34)	(0.87)	(1.33)	(0.13)	(0.13)	(0.14)	(1.74)	(0.16)	(0.16)	(0.16)	(0.10)	(0.59)	0.64	4.18	10.38	15.99	20.37	22.42	23.39	19.03	
Non GAAP EPS (dil)	(0.55)	(0.87)	(0.21)	(0.15)	(0.17)	(0.34)	(0.87)	(1.33)	(0.13)	(0.13)	(0.14)	(1.73)	(0.15)	(0.16)	(0.16)	(0.07)	(0.54)	0.42	2.63	6.30	9.36	11.51	12.22	12.30	9.65	
Wgtd Avg Shrs (Bas) - '000s	20,861	2,575	7,539	11,408	11,417	25,000	10,444	17,106	17,277	17,294	17,312	17,247	17,329	17,346	17,364	30,000	20,510	30,075	30,196	30,317	30,438	30,560	30,682	30,805	30,929	
Wgtd Avg Shrs (Dil) - '000s	20,861	2,575	7,539	11,408	11,417	25,000	10,444	17,106	17,277	17,450	17,624	17,364	17,801	17,979	18,158	45,000	24,734	46,136	48,010	49,959	51,988	54,098	56,295	58,581	60,959	

Source: Dawson James estimates, company reports

**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

Update – July 30, 2020 – Buy \$4.00

Update – September 9, 2020 – Buy \$4.00

Update – November 23, 2020 – Buy \$4.00

Update – January 11, 2021 – Buy \$4.00

Update – January 21, 2021 – Buy \$4.00

Update – February 1, 2021 – Buy \$4.00

Update – February 25, 2021 – Buy \$5.00

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**Ratings 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)	21	72%	6	29%
Market Perform (Neutral)	8	28%	0	0%
Market Underperform (Sell)	0	0%	0	0%
Total	29	100%	6	21%

**Analyst Certification:**

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