

OncoSec Medical Inc. (NASDAQ: ONCS)

March 15, 2021

BUY: KOL Webinar on Anti-PD-1 Checkpoint Refractory Metastatic Melanoma Landscape

We note that our friends at LifeSci Advisors and OncoSec are hosting a Webinar featuring presentations from the following Key Opinion Leaders (KOLs):

- Gregory Daniels, M.D., Ph.D., UC San Diego Health
- Paolo Ascierto, M.D., National Tumor Institute Fondazione G. Pascale
- John M. Kirkwood, M.D., University of Pittsburgh
- Matteo Carlino, M.D., Westmead and Blacktown Hospitals

The KOLs will discuss the anti-PD-1 checkpoint refractory metastatic melanoma landscape and commercial outlook. Dr. Daniels will lead the discussion on tumor-infiltrating lymphocytes (TILs), Dr. Ascierto and Dr. Kirkwood will lead the discussion on toll-like receptor (TLR) 9, and Dr. Carlino will lead the discussion on Interleukin-12 (IL-12). Link: <https://media.rampard.com/20210331/reg.jsp>

OncoSec reported 2Q21 quarterly results (10Q). Cash on the balance sheet is strong at \$60M. Preparations to file TAVO (Accelerated Approval) in Checkpoint refractory metastatic Melanoma are underway. We believe that the ability to turn tumors “hot” from “cold” and do it locally with no side effects is significant in the new era of PD-1 and PD-L1 immunotherapies.

The Right Delivery Device at the Right Time. OncoSec research has taken the company in two directions in terms of delivery. Higher voltage, lower pulses versus lower voltage and longer pulses. As the company begins the process to look at delivering its TAVO (IL-12 inducing therapy) internally to target cancers (lung and liver), the VLA program data suggests Cliniporator may be more effective; coupled with the fact that the device has a CE mark (Europe) supports a more rapid timeline to the clinic.

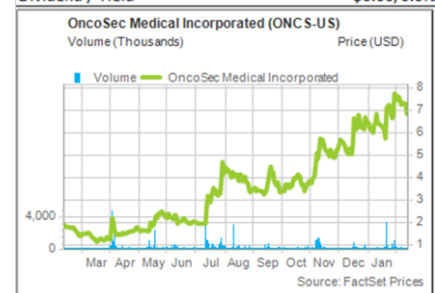
What is TAVO all About? The goal is to reverse resistance in patients receiving checkpoint therapies. TAVO, which is plasmid-based interleukin-12, is administered locally via OncoSec’s electroporation gene delivery system. TAVO induces the local expression of IL-12, turning “cold” tumors “hot” and enabling checkpoint therapies such as Keytruda (pembrolizumab) to be effective.

Valuation: We project revenues in Melanoma, initially in Phase III/IV patients, and then assume broader adoption in earlier-stage patients followed by entry in the SCCHNCC and TNBC markets. We apply probabilities of success in our therapeutic models ranging from 70% to just 50%. Given the micro-cap nature of the Company, we use our highest discount rate of 30% in our FCF, dEPS, and SOP models, which are averaged and rounded to the nearest whole number to determine our 12-month price target.

Risks 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 Analysis section of this report.

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| | | | |
|---|---------------|---------------|---------------|
| Current Price | \$6.75 | | |
| Price Target | \$10.00 | | |
| Estimates | F2020A | F2021E | F2022E |
| Expenses (\$000s) | 43,409 | 42,000 | 34,500 |
| 1Q March | 9,838 | 13,040 | 8,625 |
| 2Q June | 13,524 | 11,026 | 8,625 |
| 3Q September | 9,835 | 8,967 | 8,625 |
| 4Q December | 10,212 | 8,967 | 8,625 |
| | F2020A | F2021E | F2022E |
| *EPS (diluted) | (2.56) | (1.32) | (0.65) |
| 1Q | (0.92) | (0.49) | (0.16) |
| 2Q | (1.27) | (0.37) | (0.16) |
| 3Q | (0.45) | (0.26) | (0.16) |
| 4Q | 0.08 | (0.19) | (0.16) |
| EBITDA/Share | (\$2.54) | (\$1.32) | \$1.00 |
| EV/EBITDA (x) | -65 | -125 | 165 |
| Stock Data | | | |
| 52-Week Range | \$1.04 | - | \$8.16 |
| Shares Outstanding (mil.) | 35.7 | | |
| Market Capitalization (mil.) | \$241.0 | | |
| Enterprise Value (mil.) | \$164.6 | | |
| Debt to Capital | 0.0% | | |
| Book Value/Share | \$4.95 | | |
| Price/Book | 7.0 | | |
| Average Three Months Trading Volume (M) | 0.9 | | |
| Insider Ownership | 56.3% | | |
| Institutional Ownership | 9.3% | | |
| Short interest (mil.) | 1.3% | | |
| Dividend / Yield | \$0.00/0.0% | | |



*YE July

Model Assumptions:

1. We assume an initial commercial launch of TAVO in Stage III/IV Melanoma beginning in 2023. The market is relatively small, based on our assumptions, just 12,000 patients annually. We assume a price of \$90,000 per year and a peak share of just 9%. We use a 70% probability of success or a 30% risk cut.
2. We assume expansion to the broader metastatic Melanoma marketplace by 2024, targeting 78,000 patients initially. We assume a starting share of just 1% but growing to 17% by 2030. We assume the same pricing as Stage III/IV. We use a 50% probability of success or a 50% risk cut.
3. We assume expansion to SCCHNCC in 2023, 60,000 patients initially. We assume a starting share of just 1% and rising to just 3% by 2030. We assume \$125,000 per therapy course and apply a 55% risk cut.
4. We assume expansion to Triple Negative Breast Cancer in 2024, 41,000 patients initially. We assume a starting share of just 1% and rising to just 7% by 2030. We assume \$100,000 per therapy course and apply a 70% risk cut or 30% probability of success.

Exhibit 1. Therapeutic Models

| Melanoma (Stage III/IV) | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
|-------------------------|---------|---------|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Prevalence | 100,350 | 101,354 | 102,367 | 103,391 | 104,425 | 105,469 | 106,524 | 107,589 | 108,665 | 109,751 | 110,849 |
| Growth | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Stage III/IV | 12,042 | 12,162 | 12,284 | 12,407 | 12,531 | 12,656 | 12,783 | 12,911 | 13,040 | 13,170 | 13,302 |
| % Market Share | | | 0% | 2% | 3% | 4% | 5% | 6% | 7% | 8% | 9% |
| Total Patients | | | 0 | 248 | 376 | 506 | 639 | 775 | 913 | 1054 | 1197 |
| Cost per year | | | \$90,000 | \$92,700 | \$95,481 | \$98,345 | \$101,296 | \$104,335 | \$107,465 | \$110,689 | \$114,009 |
| % Price Increase | | | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| Sales (\$M) | | | \$0 | \$23,002 | \$35,894 | \$49,787 | \$64,742 | \$80,822 | \$98,092 | \$116,623 | \$136,488 |
| Risk Adjustment | | | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% |
| Revenue (\$M) | | | \$0 | \$16,102 | \$25,126 | \$34,851 | \$45,320 | \$56,575 | \$68,664 | \$81,636 | \$95,542 |

Source: Company reports and Dawson James

| Melanoma (All Ex. Stage III/IV) | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
|---------------------------------|---------|---------|------------|------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Prevalence | 100,350 | 101,354 | 102,367 | 103,391 | 104,425 | 105,469 | 106,524 | 107,589 | 108,665 | 109,751 | 110,849 |
| Growth | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Stage II | 75,263 | 76,015 | 76,775 | 77,543 | 78,318 | 79,102 | 79,893 | 80,692 | 81,499 | 82,313 | 83,137 |
| % Market Share | | | 0% | 0% | 1% | 5% | 8% | 12% | 15% | 16% | 17% |
| Total Patients | | | 0 | 0 | 783 | 3955 | 6391 | 9683 | 12225 | 13170 | 14133 |
| Cost per year | | | \$90,000 | \$92,700 | \$95,481 | \$98,345 | \$101,296 | \$104,335 | \$107,465 | \$110,689 | \$114,009 |
| % Price Increase | | | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| Sales (\$M) | | | \$0 | \$0 | \$74,779 | \$388,964 | \$647,423 | \$1,010,272 | \$1,313,732 | \$1,457,787 | \$1,611,319 |
| Risk Adjustment | | | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| Revenue (\$M) | | | \$0 | \$0 | \$37,390 | \$194,482 | \$323,712 | \$505,136 | \$656,866 | \$728,893 | \$805,660 |

Source: Company reports and Dawson James

| SCCHNC | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
|----------------------|--------|--------|------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Prevalence | 59,067 | 59,658 | 60,254 | 60,857 | 61,465 | 62,080 | 62,701 | 63,328 | 63,961 | 64,601 | 65,247 |
| Growth | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| % Market Share | | | 0% | 1% | 2% | 3% | 3% | 3% | 3% | 3% | 3% |
| Total Patients | | | 0 | 609 | 1229 | 1862 | 1881 | 1900 | 1919 | 1938 | 1957 |
| Cost per year | | | \$125,000 | \$128,750 | \$132,613 | \$136,591 | \$140,689 | \$144,909 | \$149,257 | \$153,734 | \$158,346 |
| % Price Increase | | | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| Sales (\$M) | | | \$0 | \$78,353 | \$163,021 | \$254,387 | \$264,639 | \$275,304 | \$286,398 | \$297,940 | \$309,947 |
| Risk Adjustment | | | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% | 55% |
| Revenue (\$M) | | | \$0 | \$35,259 | \$73,360 | \$114,474 | \$119,087 | \$123,887 | \$128,879 | \$134,073 | \$139,476 |

Source: Company reports and Dawson James

| Breast Cancer - Triple Negative | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
|---|---------|---------|------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------|
| BC Prevalence | 276,480 | 279,245 | 282,037 | 284,858 | 287,706 | 290,583 | 293,489 | 296,424 | 299,388 | 302,382 | 305,406 |
| Growth | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Triple Negative Breast Cancer (15%) | 41,472 | 41,887 | 42,306 | 42,729 | 43,156 | 43,587 | 44,023 | 44,464 | 44,908 | 45,357 | 45,811 |
| Percent of PD1/PD-L1 non-responders (70%) | 29,030 | 29,321 | 29,614 | 29,910 | 30,209 | 30,511 | 30,816 | 31,125 | 31,436 | 31,750 | 32,068 |
| % Market Share | | | 0% | 1% | 2% | 3% | 4% | 5% | 6% | 7% | 7% |
| Total Patients | | | - | - | 302 | 610 | 924 | 1,245 | 1,572 | 1,905 | 2,245 |
| Cost per year | | | \$100,000 | \$103,000 | \$106,090 | \$109,273 | \$112,551 | \$115,927 | \$119,405 | \$122,987 | |
| % Price Increase | | | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| Sales (\$M) | | | \$0 | \$31,115 | \$64,739 | \$101,022 | \$140,124 | \$182,213 | \$227,468 | \$276,074 | |
| Risk Adjustment | | | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% |
| Revenue (\$M) | | | \$0 | \$9,335 | \$19,422 | \$30,306 | \$42,037 | \$54,664 | \$68,240 | \$82,822 | |

Source: Company reports and Dawson James estimates

Valuation. Using our therapeutic models above (see those assumptions), we project revenues out to the year 2030. Our valuation is also based on projected, fully diluted, out-year share count and assumes multiple capital raises. We apply probabilities of success in our therapeutic models ranging from 70% to just 50%. Given the micro-cap nature of the Company, we use our highest discount rate of 30% in our FCFF, dEPS, and SOP models, which are averaged and rounded to the nearest whole number to determine our 12-month price target.

Exhibit 2. Free Cash Flow Model

| Average \$ 10 | | | | | | | | | | | | | |
|--------------------------------------|----|--------------|----------|----------|----------|--------|--------|---------|---------|---------|---------|---------|-----------|
| Price Target \$ 11 | | | | | | | | | | | | | |
| Year 2021 | | | | | | | | | | | | | |
| DCF Valuation Using FCFF (M): | | | | | | | | | | | | | |
| units ('000) | | 2019A | 2020A | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
| EBIT | | (30,275) | (43,126) | (41,860) | (34,500) | 10,252 | 95,745 | 298,197 | 442,217 | 636,464 | 804,877 | 901,052 | 1,003,625 |
| Tax Rate | | 0% | 0% | 0% | 0% | 10% | 20% | 30% | 35% | 36% | 37% | 38% | |
| EBIT(1-t) | | (30,275) | (43,126) | (41,860) | (34,500) | 9,227 | 76,596 | 298,197 | 309,552 | 413,701 | 515,121 | 567,662 | 622,247 |
| Change in NWC | | | | | | | | | | | | | |
| FCF | | (30,275) | (43,126) | (41,860) | (34,500) | 9,227 | 76,596 | 298,197 | 309,552 | 413,701 | 515,121 | 567,662 | 622,247 |
| PV of FCF | | (51,164) | (56,064) | (41,860) | (26,538) | 5,459 | 34,864 | 104,407 | 83,371 | 85,709 | 82,093 | 69,589 | 58,678 |
| Discount Rate | | 30% | | | | | | | | | | | |
| Long Term Growth Rate | | 1% | | | | | | | | | | | |
| Terminal Cash Flow | | 2,167,137 | | | | | | | | | | | |
| Terminal Value YE2030 | | 265,668 | | | | | | | | | | | |
| NPV | | 614,213 | | | | | | | | | | | |
| NPV-Debt | | 7,902 | | | | | | | | | | | |
| Shares out (thousands) | | 54,417 2030E | | | | | | | | | | | |
| NPV Per Share | \$ | 11 | | | | | | | | | | | |

Source: Dawson James estimates, company reports

Exhibit 3. Discounted EPS Model

| | |
|-------------------|----------|
| Current Year | 2021 |
| Year of EPS | 2030 |
| Earnings Multiple | 10 |
| Discount Factor | 30% |
| Selected Year EPS | \$ 11.43 |
| NPV | \$ 11 |

Source: Company reports and Dawson James

| | | Discount Rate and Earnings Multiple Varies, Year is Constant | | | | | |
|-------------------|--|--|----------|----------|---------|---------|----------|
| | | 2030 EPS | | | | | |
| Earnings Multiple | | 5% | 10% | 15% | 20% | 25% | 30% |
| | | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 5 | | \$36.85 | \$24.25 | \$16.25 | \$11.08 | \$7.67 | \$ 5.39 |
| 10 | | \$73.70 | \$48.49 | \$32.50 | \$22.16 | \$15.35 | \$ 10.78 |
| 15 | | \$110.56 | \$72.74 | \$48.75 | \$33.24 | \$23.02 | \$ 16.17 |
| 20 | | \$147.41 | \$96.98 | \$65.01 | \$44.32 | \$30.69 | \$ 21.56 |
| 25 | | \$184.26 | \$121.23 | \$81.26 | \$55.40 | \$38.37 | \$ 26.96 |
| 30 | | \$221.11 | \$145.47 | \$97.51 | \$66.48 | \$46.04 | \$ 32.35 |
| 35 | | \$257.97 | \$169.72 | \$113.76 | \$77.56 | \$53.71 | \$ 37.74 |

Source: Dawson James estimates

Exhibit 4. Sum-of-the-Parts Model

| Oncosec Medical Sum of the Parts | LT Gr | Discount Rate | Yrs. to Mkt | % Success | Peak Sales MMs | Term Val |
|----------------------------------|-------|---------------|-------------|-----------|----------------|----------|
| Melanoma (Stage III/IV) | 1% | 30% | 3 | 70% | \$136 | \$471 |
| NPV | | | | | | \$1.93 |
| Melanoma (other) | 1% | 30% | 5 | 50% | \$901 | \$3,108 |
| NPV | | | | | | \$5.38 |
| SCCHNC | 1% | 30% | 5 | 45% | \$139 | \$481 |
| NPV | | | | | | \$0.75 |
| Breast Cancer - Triple Negative | 1% | 30% | 7 | 30% | \$276 | \$952 |
| NPV | | | | | | \$0.59 |
| Pipeline | 1% | 30% | 5 | 50% | \$100 | \$345 |
| NPV | | | | | | \$0.60 |
| Net Margin | | | | | | 70% |
| MM Shrs OS (2030E) | | | | | | 54 |
| Total | | | | | | \$9 |

Source: Dawson James estimates

Risk Analysis

Clinical and regulatory risk. There is no assurance that any of the Company's products will be approved for any of the proposed indications and/or that the clinical data will be compelling. We recognize the competitive environment is evolving rapidly, and as such, it is possible that clinical programs may need to be revised, extending timelines.

Commercial risk. There are multiple competing therapies, and there can be no assumption that TAVO can be competitive if and when it is ready for approval and commercialization.

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

Liability. There can be no assurances that the products and Company are exposed to liabilities from products once commercialized.

Manufacturing. The Company will need to manufacture its devices and products, and this may require expansion and capital resources to be able to provide products at scale prior to commercialization. There can be no assurances that the Company will be able to overcome such hurdles.

Intellectual property risk. The Company may have to defend its patents and technical know-how, and there can be no assurances that the licenses 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 to adoption.

Exhibit 5. Income Statement

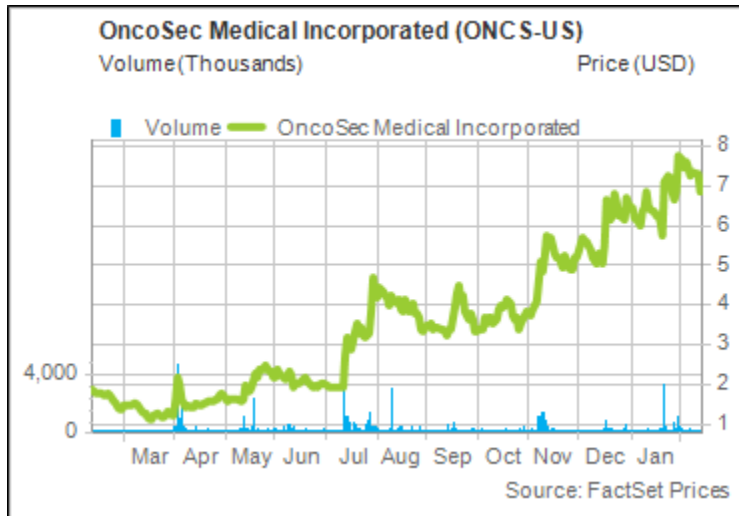
| Oncosec Medical Inc. Income Statement (\$000) | 7.2019 | 7.2020 | Aug-Oct | Nov-Jan. | Feb.-Apr. | May-July | 7.2021 | 7.2022 | 7.2023 | 7.2024 | 7.2025 | 7.2026 | 7.2027 | 7.2028 | 7.2029 | 7.2030 |
|---|----------|----------|----------|----------|-----------|----------|----------|----------|--------|---------|---------|---------|---------|---------|-----------|-----------|
| Oncosec Medical : YE Jul 31 | 2019A | 2020A | 1Q21A | 2Q21A | 3Q21E | 4Q21E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
| Revenue (\$000) | | | | | | | | | | | | | | | | |
| Checkpoint Resistant Metastatic Melanoma - Stage III/IV | - | - | - | - | - | - | - | - | 16,102 | 25,126 | 34,851 | 45,320 | 56,575 | 68,664 | 81,636 | 95,542 |
| Other Melanoma's | - | - | - | - | - | - | - | - | 37,390 | 194,482 | 323,712 | 505,136 | 656,866 | 728,893 | 805,660 | |
| Squamous cell carcinoma head and neck (SCCHN) cancer | - | - | - | - | - | - | - | - | 35,259 | 73,360 | 114,474 | 119,087 | 123,887 | 128,879 | 134,073 | 139,476 |
| Triple Negative Breast Cancer (TNBC) | - | - | - | - | - | - | - | - | - | 9,335 | 19,422 | 30,306 | 42,037 | 54,664 | 68,240 | 82,822 |
| Total Product Sales | - | - | - | - | - | - | - | - | 51,361 | 145,210 | 363,229 | 518,425 | 727,635 | 909,074 | 1,012,843 | 1,123,500 |
| Milestones | | | | | | | | | | | | | | | | |
| Total Revenues | - | - | - | - | - | - | - | - | 51,361 | 145,210 | 363,229 | 518,425 | 727,635 | 909,074 | 1,012,843 | 1,123,500 |
| Expenses | | | | | | | | | | | | | | | | |
| Cost of Goods Sold | - | - | - | - | - | - | - | - | 4,109 | 10,165 | 25,426 | 36,290 | 50,934 | 63,635 | 70,899 | 78,645 |
| COGS% | | | 10% | 10% | 10% | 10% | 10% | 9% | 8% | 7% | 7% | 7% | 7% | 7% | 7% | 7% |
| General and Administrative | 11,971 | 18,312 | 3,241 | 2,111 | 5,824 | 5,824 | 17,000 | 20,000 | 22,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 |
| G & A % | | | | | | | | | | | | | | | | |
| Research and Development | 18,445 | 25,097 | 9,799 | 8,915 | 3,143 | 3,143 | 25,000 | 14,500 | 15,000 | 15,300 | 15,606 | 15,918 | 16,236 | 16,561 | 16,892 | 17,230 |
| R&D % | | | | | | | | | | | | | | | | |
| Total expenses | 30,417 | 43,409 | 13,040 | 11,026 | 8,967 | 8,967 | 42,000 | 34,500 | 41,109 | 49,465 | 65,032 | 76,208 | 91,171 | 104,196 | 111,791 | 119,875 |
| Oper. Inc. (Loss) | (30,417) | (43,409) | (13,040) | (11,026) | (8,967) | (8,967) | (42,000) | (34,500) | 10,252 | 95,745 | 298,197 | 442,217 | 636,464 | 804,877 | 901,052 | 1,003,625 |
| Other income, net | 440 | 185 | | | | | | | | | | | | | | |
| Interest expense | (4) | (5) | (1) | (0) | | | | | | | | | | | | |
| Loss on disposal of property and equipment | (1) | - | (6) | (5) | | | | | | | | | | | | |
| Foreign currency exchange gain (loss), net | (281) | 103 | (177) | 329 | | | | | | | | | | | | |
| Realized loss on sale of securities, net | (12) | - | | | | | | | | | | | | | | |
| Warrant inducement expense | - | - | | | | | | | | | | | | | | |
| Loss before income taxes | (30,275) | (43,126) | (13,224) | (10,702) | (8,967) | (8,967) | (41,860) | (34,500) | 10,252 | 95,745 | 298,197 | 442,217 | 636,464 | 804,877 | 901,052 | 1,003,625 |
| Provision for income taxes | (1) | 872 | 2 | 1 | - | - | 3 | - | 1,025 | 19,149 | 74,549 | 132,665 | 222,762 | 289,756 | 333,389 | 381,377 |
| Tax Rate | | | 0% | 0% | 0% | 0% | 0% | 0% | 10% | 20% | 25% | 30% | 35% | 36% | 37% | 38% |
| GAAP Net Income (loss) | (30,276) | (42,253) | (13,225) | (10,704) | (8,967) | (8,967) | (41,863) | (34,500) | 9,227 | 76,596 | 223,648 | 309,552 | 413,701 | 515,121 | 567,662 | 622,247 |
| <i>Non-GAAP, Adj.</i> | | | | | | | | | | | | | | | | |
| Net Margin | NM | NM | NM | NM | NM | NM | NM | NM | 0.18 | 0.53 | 0.62 | 0.60 | 0.57 | 0.57 | 0.56 | 0.55 |
| GAAP-EPS | (4.29) | (2.56) | (0.49) | (0.37) | (0.26) | (0.19) | (1.32) | (0.65) | 0.17 | 1.44 | 4.19 | 5.78 | 7.69 | 9.54 | 10.47 | 11.43 |
| Non GAAP EPS (dil) | (4.29) | (2.56) | (0.49) | (0.37) | (0.26) | (0.19) | (1.32) | (0.65) | 0.17 | 1.44 | 4.19 | 5.78 | 7.69 | 9.54 | 10.47 | 11.43 |
| Wgt'd Avg Shrs (Bas) - '000s | 7,053 | 16,535 | 26,771 | 28,677 | 34,544 | 36,579 | 31,643 | 42,679 | 42,850 | 43,022 | 43,194 | 43,367 | 43,541 | 43,715 | 43,890 | 44,066 |
| Wgt'd Avg Shrs (Dil) - '000s | 7,053 | 16,535 | 26,771 | 28,677 | 34,544 | 46,579 | 31,643 | 52,704 | 52,915 | 53,127 | 53,340 | 53,554 | 53,768 | 53,984 | 54,200 | 54,417 |

Source: Company reports and Dawson James estimates

Companies mentioned in this report:

Important Disclosures:

Price Chart:



Price target and ratings changes over the past three years:

- Initiated – Buy – July 27, 2020 – Price Target \$10.00
- Update – Buy – August 27, 2020 – Price Target \$10.00
- Update – Buy – November 9, 2020 - Price Target \$10.00
- Update – Buy – November 25, 2020 - Price Target \$10.00
- Update – Buy – February 12, 2021 - Price Target \$10.00
- Update – Buy – March 15, 2021 - Price Target \$10.00

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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) **Neutral:** The analyst believes the price of the stock is fairly valued for the next 12-18 months;
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The following chart reflects the range of current research report ratings for all companies followed by the analysts of the Firm. The chart also reflects the research report ratings relating to those companies for which the Firm has performed investment banking services.

| Ratings Distribution | Company Coverage | | Investment Banking | |
|-----------------------------|-------------------------|-------------|---------------------------|-------------|
| | # of Companies | % of Total | # of Companies | % of Totals |
| Market Outperform (Buy) | 21 | 72% | 6 | 29% |
| Market Perform (Neutral) | 8 | 28% | 0 | 0% |
| Market Underperform (Sell) | 0 | 0% | 0 | 0% |
| Total | 29 | 100% | 6 | 21% |

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