DAWSONJAMES SECURITIES

Member FINRA/SIPC

INSTITUTIONAL RESEARCH

Biotechnology

UPDATE REPORT

Toll-Free: 866-928-0928 ♦ www.DawsonJames.com ♦ 101 N. Federal Highway - Suite 600 ♦ Boca Raton, FL 33432

Fortress Biotech (NASDAQ/FBIO)

March 28, 2021

BUY: Reports Full Year 2021 Results With $68.8M in Revenues- 30 Trials – 7 Pivotal

Jason Kolbert
Managing Director & Senior Analyst
jkolbert@dawsonjames.com

Fortress itself, in our opinion, is an emerging biotech portfolio of companies. Fortress reported net revenue of $68.8M driven by a payment from AstraZeneca (when the company acquired Caelum Biosciences, a Fortress company. Fortress has the potential to receive up to an additional $155M in future milestone payments from the transaction. The Journey Medical IPO is completed. We see the best as still ahead with 30 ongoing clinical trials, seven of which are pivotal.

Investment Highlights *(adapted from the press release);*

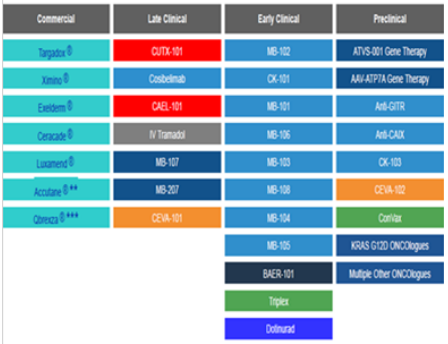
- **Journey Medical Update:** Journey currently has nine prescription dermatology products. In 2021 and early 2022, Journey Medical acquired and launched four prescription dermatology products, including Accutane®, Qbrexza®, Amzeeq®, and Zilxi®, and two product candidates, DFD-29 and FCD105.

- **Cyprium Update.** In February 2021, Cyprium signed a Development and Asset Purchase Agreement with Sentynl Therapeutics, a wholly-owned subsidiary of Zydus Lifesciences Ltd., for CUTX-101 to treat Menkes disease. In October 2021, Cyprium announced positive results from an efficacy and safety analysis of data integrated from two completed pivotal studies in patients with Menkes disease treated with CUTX-101, copper histidinate (CuHis). In October, AstraZeneca, as successor-in-interest to Alexion Pharmaceuticals, acquired Caelum for an upfront payment of approximately $150 million paid to Caelum shareholders. Roughly $56.9 million was paid to Fortress. The rolling submission of an NDA to the FDA for CUTX-101 was initiated in December. The goal is to complete the NDA for CUTX-101 in mid-2022. On March 22, Cyprium announced positive data on CUTX-101 were presented as a "Top-Rated Abstract" and Poster at the 2022 American College of Medical Genetics and Genomics Clinical Genetics Meeting. (Continued next page)

Valuation: How to value Fortress? Fortress is a complex group of companies. Suffice to say; we model the contributions and Fortress holdings in many companies. Our valuation is based on an out-year 2030 share count. 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 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 $24.00 12-month price target.

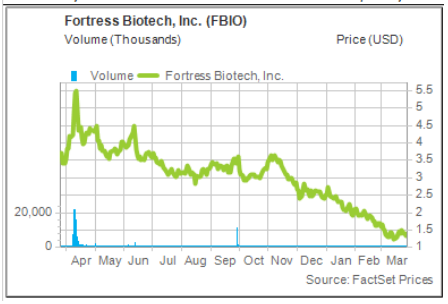
Risks to our thesis include the following: (1) commercial; (2) regulatory; (3) clinical; (4) financial; and (5) intellectual property. We review these and other risks in the Risk Analysis section of this report.

Current Price	**$1.34**
Price Target	**$24.00**



Source: Fortress

Stock Data			
52-Week Range	$1.23	-	$6.10
Shares Outstanding (mil.)			99.6
Market Capitalization (mil.)			$134
Enterprise Value (mil.)			$58
Debt to Capital			56%
Book Value/Share			$1.03
Price/Book			3.0
Average Three Months Trading Volume (K)			330
Insider Ownership			19.3%
Institutional Ownership			24.0%
Short interest (mil.)			1.6%
Dividend / Yield			$0.00/0.0%



Adapted from the Fortress Press Release (continued):

Caelum Update: CAEL-101 (Light Chain Fibril-reactive Monoclonal Antibody for AL Amyloidosis). Last October, AstraZeneca, as successor-in-interest to Alexion Pharmaceuticals, acquired Caelum for an upfront payment of approximately $150 million paid to Caelum shareholders, of which approximately $56.9 million was paid to Fortress, net of the $6.4 million, 24-month escrow holdback amount and other miscellaneous transaction expenses. The agreement also provides for additional potential payments to Caelum shareholders totaling up to $350 million, payable upon the achievement of regulatory and commercial milestones. Fortress is eligible to receive 42.4% of all potential milestone payments, for a total amount of up to approximately $212 million.

- There are two ongoing Phase 3 studies of CAEL-101 for AL amyloidosis.
  - In December 2021, CAEL-101 data were presented at the American Society of Hematology Annual Meeting.
  - In June 2021, Caelum announced that CAEL-101 clinical data were presented at the European Hematology Association 2021 Virtual Congress. The data, presented in two e-posters, demonstrate the safety and tolerability profile of CAEL-101 to further support the dose selection for the ongoing Phase 3 study and suggest a possible cardiac and renal response.
  - In June 2021, the FDA granted Fast Track designation to CAEL-101 for the treatment of light chain AL amyloidosis.

Cosibelimab (formerly CK-301, an anti-PD-L1 antibody).

- In December 2021, Fortress announced the initiation of the CONTERNO study, a global, randomized Phase 3 trial of cosibelimab in combination with pemetrexed and platinum chemotherapy for the first-line treatment of patients with non-squamous non-small cell lung cancer.
- In January 2022, Fortress announced positive topline results from our registration-enabling clinical trial evaluating the safety and efficacy of our anti-PD-L1 antibody, cosibelimab, administered as a fixed dose of 800 mg every two weeks in patients with metastatic cSCC. The study met its primary endpoint. Checkpoint intends to submit a BLA for cosibelimab in 2022, followed by a Marketing Authorization Application submission in Europe and other territories worldwide. With a potentially favorable safety profile versus anti-PD-1 therapy and a plan to commercialize at a substantially lower price, cosibelimab has the potential to be a market disruptive product in the $30 billion and growing PD-(L)1 class.
- Cosibelimab was sourced by Fortress and is currently in development at Checkpoint.

Olafertinib (formerly CK-101, a third-generation epidermal growth factor receptor ("EGFR") inhibitor)

- During the second quarter of 2021, Fortress had productive interactions with the FDA regarding Checkpoint's ongoing development program for olafertinib (formerly CK-101), the third-generation EGFR inhibitor is being evaluated by Fortress partner in an ongoing double-blind, randomized Phase 3 study in China.
- Olafertinib was sourced by Fortress and is currently in development at Checkpoint.

MB-106 (CD20-targeted CAR T Cell Therapy).

- In May 2021, Fortress announced that the FDA approved Mustang Bio's Investigational New Drug ("IND") application to initiate a multicenter Phase 1/2 clinical trial investigating the safety and efficacy of MB-106, a CD20-targeted, autologous CAR T cell therapy for relapsed or refractory B-NHL and CLL. Fortress intends to dose the first patient in that trial in the first half of 2022.

Dotinurad (Urate Transporter (URAT1) Inhibitor)

- In May 2021, Fortress announced an exclusive license agreement with Fuji Yakuhin Co. Ltd. to develop Dotinurad in North America and Europe. Dotinurad is a potential best-in-class urate transporter (URAT1) inhibitor for gout and possibly other hyperuricemic indications, including chronic kidney disease (CKD) and heart failure. Dotinurad (URECE® tablet) was approved in Japan in 2020 as a once-daily oral therapy for gout and hyperuricemia. Dotinurad was efficacious and well-tolerated in more than 500 Japanese patients treated for up to 58 weeks in Phase 3 clinical trials. Over 1,000 Japanese patients have been treated safely with this drug.

MB-107 and MB-207 (Lentiviral Gene Therapies for XSCID)

- In February 2021, Fortress announced encouraging MB-107 and MB-207 clinical updates from our XSCID investigator-IND trials, as well as additional consistent safety and efficacy data.
- In August 2021, Fortress announced that the European Medicines Agency ("EMA") granted Priority Medicines ("PRIME") designation to MB-107, a lentiviral gene therapy for the treatment of XSCID in newly diagnosed infants, also known as bubble boy disease.

Helocyte

Triplex (Cytomegalovirus ("CMV") vaccine)

- In December 2021, Fortress announced that a Phase 2 double-blind, randomized, placebo-controlled clinical trial was initiated to evaluate the safety and efficacy of Triplex, a cytomegalovirus ("CMV") vaccine, in eliciting a CMV-specific immune response and reducing CMV replication in people living with HIV. The trial is being conducted by the AIDS Clinical Trials Group and is funded by the National Institute of Allergy and Infectious Disease, part of the National Institutes of Health.

Mustang Bio

MB-101 (IL13Rα2-targeted CAR T Cell Therapy)

- In May 2021, Fortress announced that the first patient was dosed at City of Hope in a clinical trial to establish the safety and feasibility of administering MB-101 (autologous IL13Rα2-directed CAR T cells) to patients with leptomeningeal brain tumors (e.g., glioblastoma, ependymoma or medulloblastoma).
- In October 2021, Christine Brown, Ph.D., Deputy Director, T Cell Therapeutics Research Laboratory Professor, Departments of Hematology & Hematopoietic Cell Transplantation and Immuno-Oncology and The Heritage Provider Network Professor in Immunotherapy at City of Hope, presented updated Phase 1 clinical data regarding MB-101 (IL13Rα2-targeted CAR T cells) for the treatment of glioblastoma at two scientific conferences, the First Annual Conference on CNS Clinical Trials, co-sponsored by the Society for Neuro-Oncology and American Society of Clinical Oncology, and the American Association for Cancer Research Virtual Special Conference: Brain Cancer.

MB-105 (PSCA-targeted CAR T Cell Therapy)

- In February 2022, Phase 1 data on MB-105, a PSCA-targeted CAR T cell therapy administered systemically to patients with PSCA-positive metastatic castration-resistant prostate cancer (mCRPC), were presented by City of Hope at the 2022 American Society of Clinical Oncology Genitourinary Cancers Symposium. The data results indicated that PSCA-CAR T-cell therapy is feasible in patients with mCRPC with dose-limiting toxicity of cystitis and show preliminary anti-tumor effect at a dose of 100 million cells plus lymphodepletion. It was concluded that escalation up to the next dose level of 300 million cells can proceed in the trial.

B-109 (MB-101 (IL13Rα2-targeted CAR T Cell Therapy) + MB-108 oncolytic virus)

- In March 2022, Fortress announced that an abstract reporting on Phase 1 trials being conducted at the University of Alabama at Birmingham (UAB) and City of Hope of Mustang Bio's exclusively licensed oncolytic viral and CAR T-cell therapies for the treatment of patients with glioblastoma (GBM) was selected as a late-breaking poster presentation at the American Association for Cancer Research (AACR) Annual Meeting 2022, taking place April 8 – 13, 2022, in New Orleans, Louisiana. The abstract will also be published in the online Proceedings of the AACR.

Novel CAR T Technology

- In August 2021, Fortress announced an exclusive license agreement with Mayo Clinic for a novel technology to create in vivo CAR T cells that may be able to transform the administration of CAR T therapies and has the potential to be used as an off-the-shelf therapy.

Ex Vivo Lentiviral Gene Therapy for RAG1 Severe Combined Immunodeficiency ("RAG1-SCID")

- In November 2021, Fortress announced the execution of an exclusive license agreement with Leiden University Medical Centre for a first-in-class ex vivo lentiviral gene therapy for the treatment of RAG1-SCID.

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 parties' patents.

Exhibit 1. Income Statement

	2019A	2020A	2021A	1Q22E	2Q22E	3Q22E	4Q22E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Probability Revenue Forecast: ('000)																
Avenue Therapeutics: IV Tramadol end use sales			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Percent Owned by Fortress	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
Revenues Attributed back to Fortress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mustang Bio - Bubble Boy (MB-107)				$ 19,406	$ 22,781	$ 18,563	$ 23,625	$ 84,375	$ 180,000	$ 255,938	$ 278,438	$ 267,188	$ 328,125	$ 300,000	$ 261,563	$ 215,625
Percent Owned by Fortress	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Revenues Attributed back to Fortress	0	0	-	5,822	6,834	5,569	7,088	25,313	54,000	76,781	83,531	80,156	98,438	90,000	78,469	64,688
Cyprium -CUTX-101 - Menkes Disease			$ -	$ 5,175	$ 6,075	$ 4,950	$ 6,300	$ 22,500	$ 67,500	$ 112,500	$ 157,500	$ 180,000	$ 180,000	$ 180,000	$ 180,000	$ 180,000
Percent Owned by Fortress	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%
Revenues Attributed back to Fortress	1	1	1	4,606	5,407	4,406	5,607	20,025	60,075	100,125	140,175	160,200	160,200	160,200	160,200	160,200
CheckPoint (Cosibelimab PD-L1)				$ -	$ -	$ -	$ -	$ -	$ 29,945	$ 94,112	$ 188,224	$ 282,336	$ 376,448	$ 470,559	$ 564,671	$ 658,783
Percent Owned by Fortress	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
Revenues Attributed back to Fortress	-	-	-	-	-	-	-	-	9,582	30,116	60,232	90,347	120,463	150,579	180,695	210,811
CK-101 end use sales									$ 271,206	$ 542,413	$ 650,896	$ 759,378	$ 813,619	$ 867,861	$ 922,102	$ 976,343
Percent Owned by Fortress	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
Revenues Attributed back to Fortress	-	-	-	-	-	-	-	-	86,786	173,572	208,287	243,001	260,358	277,715	295,073	312,430
Journey Medical Corporation (Dermatology)	34,921	44,531	63,134	14,811	16,743	15,455	17,387	64,397	70,836	77,920	85,712	94,283	103,711	114,083	125,491	138,040
Percent Owned by Fortress	100%	100%	100%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%
Revenues Attributed back to Fortress	34,921	44,531	63,134	6,961	7,869	7,264	8,172	30,266	33,293	36,622	40,285	44,313	48,744	53,619	58,981	64,879
Other Revenue Back to Fortress	1,708	1,068	5,656	230	240	250	280	1,000	1,100	1,210	1,331	1,464	1,611	1,772	1,949	2,144
Fortress Revenues	36,629	45,599	68,791	17,619	20,350	17,488	21,146	76,604	244,836	418,427	533,840	619,482	689,814	733,885	775,366	815,150
Avenue Therapeutic (IV Tramadol) Royalties (4.5% on sales > $325M)																
Associate Milestones			$ -													
Mustang Bio - Bubble Boy (MB-107) Prob. Adj. Royalties - 4.5%				$ 873	$ 1,025	$ 835	$ 1,063	$ 3,797	$ 8,100	$ 11,517.19	$ 12,530	$ 12,023	$ 14,766	$ 13,500	$ 11,770	$ 9,703
Associate Milestones																
Cyprium - CUTX-101 Menke's Disease - Prob. Adj. Royalties - 4.5%				$ 311	$ 365	$ 297	$ 378	$ 1,350	$ 11,475	$ 28,125	$ 39,375	$ 45,000	$ 45,000	$ 45,000	$ 45,000	$ 45,000
Associate Milestones				$ 2,300	$ 2,700	$ 2,200	$ 2,800	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
CheckPoint (Cosibelmab PD-L1) - Prob. Adj. Royalties - 4.5%				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,348	$ 4,235	$ 8,470	$ 12,705	$ 16,940	$ 21,175
Associate Milestones																
CheckPoint (CK-101 - TKI) - Prob. Adj. Royalties -25%									$ 12,204	$ 24,409	$ 29,290	$ 34,172	$ 36,613	$ 39,054	$ 41,495	$ 43,935
Associate Milestones			$ 2,400		9,000			$ 9,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 35,000	$ -		
Total Royalties & Milestones	-		72,666	3,484	13,090	3,332	4,241	24,147	91,779	124,051	142,542	155,430	149,849	120,259	125,205	129,814
Expenses:																
Fortress																
Costs of Goods Sold (Journey Medical)	10,532	14,594	32,084	-	-	-	-	-	-	-	-	-	-	-	-	-
%COGS	29%	33%	51%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Research and Development (Consolidated)	75,236	64,108	113,240	27,347	28,536	30,915	32,104	118,902	124,847	131,089	137,644	144,526	151,752	159,340	167,307	175,672
Fortress		2,780	-													
Avenue		2,866														
Checkpoint		11,735														
Mustang		39,475														
Journey																
Other**		1,606														
Research and Development- licenses acquired	6,090	1,820	15,625	3,680	3,840	4,160	4,320	16,000	16,800	17,640	18,522	19,448	20,421	21,442	22,514	23,639
General and Administrative (Consolidated)	55,590	61,166	86,843	22,145	23,031	20,373	23,031	88,580	90,351	92,158	94,002	95,882	97,799	99,755	101,750	103,785
Fortress		23,341														
Avenue		2347														
Checkpoint		6518														
Journey Medical Corp. (SG&A)		25,659														
Mustang		6810														
Journey																
Other**		1,184	9540													
Total Operating expenses	147,448	142,146	257,332	53,172	55,407	55,448	59,454	223,482	231,999	240,888	250,168	259,856	269,972	280,537	291,571	303,097
Total Operating expenses (Adjusted)		69,164														
Operating Income (Loss)	110,819	(96,546)	(188,541)	(32,070)	(21,967)	(34,627)	(34,067)	(122,731)	104,617	301,589	426,215	515,056	569,690	573,607	609,000	641,867
Operating Income (Loss) adjusted	-	(23,565)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income (expense), net	2,559	2,687	649	157	164	177	184	681	716	751	789	828	870	913	959	1,007
Interest expense and financing fee	(11,849)	(12,441)	(15,308)	(3,697)	(3,858)	(4,179)	(4,340)	(16,073)	(16,877)	(17,721)	(18,607)	(19,537)	(20,514)	(21,540)	(22,617)	(23,748)
Change in FV of derivative liability		(1,147)	39,294													
Change in FV of subsidiary convertible note			(447)													
Change in FV of investments	(27)	533														
Gain on deconsolidation of Caelum	18,476															
Total Other Income	9,159	(10,369)	24,188	**(3,540)**	**(3,694)**	**(4,002)**	**(4,156)**	(15,392)	(16,162)	(16,970)	(17,818)	(18,709)	(19,644)	(20,627)	(21,658)	(22,741)
Pretax Income (loss from continuing operations)	(101,660)	(130,480)	(164,353)	(35,610)	(25,661)	(38,629)	(38,223)	(138,123)	88,456	284,620	408,397	496,347	550,046	552,980	587,342	619,126
Income Tax Benefit (Provision)			(447)	-	-	-	-	-	-	28,462	61,260	89,343	110,009	116,126	135,089	154,782
Tax Rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	15%	18%	20%	21%	23%	25%
GAAP Net Income (Loss)	(101,660)	(130,480)	(164,826)	(35,610)	(25,661)	(38,629)	(38,223)	(138,123)	88,456	256,158	347,137	407,005	440,037	436,854	452,253	464,345
Addjusted (Non-GAAP) Loss		(35,842)														
Less: net loss attributable to non-controlling interests	61,700	55,264	100,123	22,337	23,309	25,251	26,222	97,119	91,292	85,815	80,666	75,826	71,276	67,000	62,980	59,201
Net Income (loss) attributable to common stockholders	(39,960)	(53,560)	(64,703)	(13,272)	(2,353)	(13,378)	(12,000)	(41,004)	179,748	341,972	427,803	482,831	511,313	503,854	515,233	523,545
GAAP-EPS	(0.73)	(0.76)	(0.79)	(0.16)	(0.03)	(0.16)	(0.15)	(0.50)	2.19	4.16	5.18	5.82	6.14	6.03	6.14	6.21
GAAP-EPS (Dil)	(0.60)	(0.76)	(0.79)	(0.16)	(0.03)	(0.16)	(0.15)	(0.50)	2.19	4.16	5.18	5.82	6.14	6.03	6.14	6.21
Adjusted Non-GAAP EPS (DIL)		(0.50)														
Wgtd Avg Shrs (Bas) - '000s	54,711	71,077	81,700	81,511	81,593	81,674	81,756	81,633	81,960	82,289	82,618	82,949	83,282	83,615	83,950	84,287
Wgtd Avg Shrs (Dil) - '000s	65,502	71,077	81,700	81,511	81,593	81,674	81,756	81,633	81,960	82,289	82,618	82,949	83,282	83,615	83,950	84,287

Source: Company reports and Dawson James

** Includes the following partner companies: Aevitas, Cellvation, Cyprium, Helocyte and Tamid (a Fortress partner company that discontinued development and terminated the related licenses and clinical trial agreements with the University of North Carolina at Chapel Mill for all three of its preclinical product candidates).

Source: Dawson James estimates and company reports

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

Alexion (ALXN/NASDAQ)-Not covered.

Astra Zeneca (AZN/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).

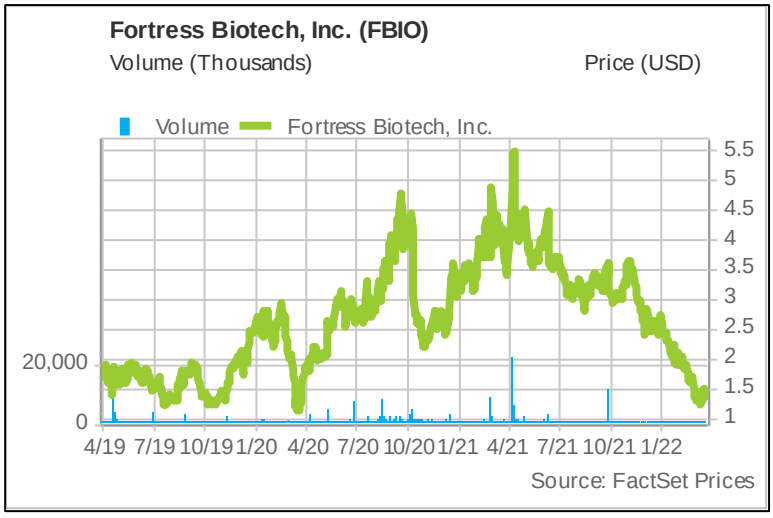
Journey Medical Corporation (DERM).

Cyprium Therapeutics (Private).

Fuji Yakuhin (subsidiary of Fuji-Japan – Not Covered)

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
Update – Buy March 30, 2020, Price Target $19.00
Update – Buy May 14, 2020, Price Target $19.00
Update – Buy July 31, 2020, Price Target $19.00
Update – Buy September 8, 2020, Price Target $19.00
Price Target Change – Buy October 12, 2020, Price Target $15.00
Update – Buy October 20, 2020, Price Target $15.00
Price Target Change – Buy November 10, 2020, Price Target $16.00
Update – Buy December 14, 2020, Price Target $16.00
Update – Buy February 2, 2021, Price Target $16.00
Price Target Change – Buy February 17, 2021, Price Target $21.00
Price Target Change – Buy February 24, 2021, Price Target $22.00

Price Target Change – Buy April 7, 2021, Price Target $24.00
Update – Buy April 13, 2021, Price Target $24.00
Update – Buy May 10, 2021, Price Target $24.00
Update – Buy May 20, 2021, Price Target $24.00
Update – Buy June 11, 2021, Price Target $24.00
Update – Buy June 15, 2021, Price Target $24.00
Update – Buy August 17, 2021, Price Target $24.00
Update – Buy September 29, 2021, Price Target $24.00
Update – Buy October 26, 2021, Price Target $24.00
Update – Buy November 19, 2021, Price Target $24.00
Update – Buy February 17, 2022, Price Target $24.00
Update – Buy March 28, 2022, Price Target $24.00

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 the subject company 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 not 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 March 3, 2022, 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 "VALUATION" and "RISK ANALYSIS" 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.

Current as of… 15-Mar-22

	Company Coverage		Investment Banking	
Ratings Distribution	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	31	74%	4	13%
Market Perform (Neutral)	11	26%	0	0%
Market Underperform (Sell)	0	0%	0	0%
Total	42	100%	4	10%

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.