

Cognetivity Neurosciences Ltd.

FDA Approval of New Alzheimer's Drug Should be Major Catalyst for Cognetivity; Increasing PT and Maintaining Spec. Buy Rating

CGN-CSE: \$0.87
Speculative Buy
\$1.50 ↑ (prev. \$0.85) Target

Event: We are increasing our Target Price to \$1.50 (from \$0.85) and maintaining our Spec. Buy Rating on Cognetivity following the FDA approval of Biogen (BIIB-NASDAQ, NR)/Eisai's (4523-TYO, NR) Alzheimer's Disease (AD) Drug, Aduhelm (aducanumab) as the first disease modifying drug to treat the affliction. The market clearly viewed this as an unexpected outcome, moving the shares of Biogen ahead 38.3% to a market capitalization of \$59.6B. While a controversial outcome, it is clearly a major positive catalyst for Cognetivity as we anticipate that potential demand for its Integrated Cognitive Assessment (ICA) platform, a simple, fast (5 min), and sensitive app-based test that can help screen for cognitive impairment will likely increase meaningfully as millions of patients will need to be triaged for their suitability for aducanumab. While CGN stock is up 78% since we initiated in April, today's news is a potential game-changer for the company. Given the ICA's unique attributes and ease of use, it has the potential to be used broadly as a tool to identify cognitive impairment and AD among 700M people over 65 years old globally during routine medical exams. The ICA platform can also be used to remotely monitor these at-risk patients between clinical visits.

Projected Return: 72%
Discount Rate: 12%

Cognetivity Neurosciences Inc.

Market Cap.	Basic (\$M)	62
	FD (\$M)	71
Net Debt (\$M)		-5
Enterprise Value	FD (\$M)	66
Basic Shares O/S (M)		71
FD Shares O/S (M)		81
Avg. Daily Volume (M)		130
52 Week Range		\$0.09 - \$0.90

Financial Metrics

FYE - Jan 31	F2020A	F2021E	F2022E	F2023E	F2024E
Revenue (\$M)	0.0	0.0	0.2	3.1	9.3
EBITDA (\$M)	(2.6)	(2.5)	(3.2)	(2.0)	1.9
EPS	(\$0.06)	(\$0.02)	(\$0.04)	(\$0.02)	\$0.02

Valuation Data

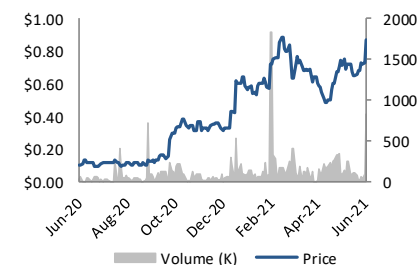
		C2021	C2022	C2023
EV/Sales	CGN	NMF	23.0x	7.5x
	Peers	14.1x	8.6x	5.9x
EV/EBITDA	CGN	NMF	NMF	NMF
	Peers	28.7x	24.2x	35.2x

Quarterly Data

		Q1	Q2	Q3	Q4
Revenue (\$M)	F2020A	0.0	0.0	0.0	0.0
	F2021	0.0	0.0	0.0	0.0
	F2022	0.0	0.0	0.0	0.1
EBITDA (\$M)	F2020A	(0.8)	(0.8)	(0.7)	(0.3)
	F2021	(0.2)	(0.7)	(0.7)	(1.0)
	F2022	(1.0)	(0.7)	(0.7)	(0.7)
EPS	F2020A	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.01)
	F2021	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.01)
	F2022	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)

Company Description

CGN is a digital health company that is using artificial intelligence (AI) to enable early detection of cognitive decline in neurodegenerative diseases such as Alzheimer's dementia (AD). It has developed an app-based alternative to existing time-consuming pen and paper assessments that are conducted by clinicians. Globally around 700 million people are over 65 years old and 50 million have AD. Half of the sufferers die without having received a diagnosis and most are diagnosed at a stage where care providers have limited opportunity to take mitigation steps like behavioural and pharmaceutical interventions. CGN has developed a validated Integrated Cognitive Assessment (ICA) platform, that offers time-savings, and enables clinicians to secure reimbursement for monitoring of cognitive abilities in neurodegenerative conditions like AD.



Triaging AD Patients Will be a Major Bottleneck for Aducanumab Launch: Despite mixed clinical results, aducanumab was awarded accelerated approval by the FDA, with the stipulation that Biogen will have to conduct post-approval (Phase 4) studies to verify the treatment's anticipated clinical benefit. Nevertheless, there are over 6M AD patients in the US, a number that is growing at a 4% CAGR. While many factors such as insurance reimbursement, patient eligibility and cost (US\$56K/year list price) may limit how broadly the drug is ultimately prescribed, there will be a significant number of patients that will need to be triaged through the healthcare system in the coming years. Currently, many patients are not properly screened due to limitations with legacy pen and paper-based or computerized tests (accuracy, cost, duration, and complexity of administration). CGN's ICA is a very elegant solution that provides initial diagnosis and ongoing monitoring of a patient's cognitive ability quickly and accurately. We expect that this will drive the adoption of the test among healthcare providers, who will need to improve their efficiency to match the likely dramatic growth in demand.

FDA Approval for ICA Expected by the End of this Year: While the ICA is already approved in the UK and EU, it is expected to be approved by the FDA for use in the US by the end of this year. We think that this positions it well as Aduhelm launches in the US and possibly in markets in Europe, should it be approved there as well.

Faster ICA Adoption Rate Drives Target Price Increase: Based on today's news, we are increasing the US adoption rate of the ICA in our model by ~20% (See Exhibit 2A below), however there remains significant upside to our estimates should the drug also be approved in the UK and EU and/or if the adoption rate or pricing we use (~US\$2 per test) prove overly conservative. Due to our increased confidence in CGN's commercial prospect, we are also lowering our discount rate from 13% to 12%. We see room for further potential moves.

Valuation: We are increasing our target price to \$1.50 (from \$0.85) based on our five-year DCF with a 12% discount rate and 5% terminal growth rate. This represents 72% upside from its current stock price. Accordingly, we are maintaining our Speculative Buy rating.

Cognetivity Neurosciences Inc. (CGN-CA, \$0.87) - Data Sheet

Speculative Buy | PT: \$1.50



Company Description

CGN is a digital health company that is using artificial intelligence (AI) to enable early detection of cognitive decline in neurodegenerative diseases such as Alzheimer's dementia (AD). It has developed an app-based alternative to existing time-consuming pen and paper assessments that are conducted by clinicians. Globally around 700 million people are over 65 years old and 50 million have AD. Half of the sufferers die without having received a diagnosis and most are diagnosed at a stage where care providers have limited opportunity to take mitigation steps like behavioural and pharmaceutical interventions. CGN has developed a validated Integrated Cognitive Assessment (ICA) platform, that offers time-savings, and enables clinicians to secure reimbursement for monitoring of cognitive abilities in neurodegenerative conditions like AD.

Consensus	3M Ago	Current	Return
Rating:	NA	Buy	
Target:	NA	\$0.85	NA
Median:	NA	\$0.85	NA
High:	NA	\$0.85	NA
Low:	NA	\$0.85	NA

Consensus Distribution	
Outperform/Buy	1
Perform/Hold	0
Underperform/Sell	0
# Est	1

Key Statistics	Value
52-Week High	\$0.90
52-Week Low	\$0.10 (89%)
Avg Vol (3-Mo)	130
Shares Outstanding	81
Market Cap	71
Net Debt	-5
Enterprise Value	66
Div Yield	n/a
FYE	Jan 31

Key Financial Metrics

All values in C\$ 000s, FYE January 31	F2019	F2020	Q1 21	Q2 21	Q3 21	Q4 21	F2021	Q1 22E	Q2 22E	Q3 22E	Q4 22E	F2022E	F2023E
Revenue	0	0	0	0	0	0	0	0	0	34	120	154	3,063
<i>Growth y/y</i>													1888%
Gross Income (Loss)	0	0	0	0	0	0	0	0	0	24	95	119	2,297
<i>Margin</i>													77%
Selling, General, and Administrative Expenses	3,477	2,135	474	544	518	-149	1,387	650	575	600	625	2,450	3,185
Research and Development	732	492	-307	113	154	1,156	1,116	150	150	150	150	600	840
EBITDA	-4,210	-2,627	-167	-657	-672	-1,007	-2,503	-800	-725	-726	-680	-2,931	-1,728
<i>Growth y/y</i>													
<i>Margin</i>													
EPS	(\$0.10)	(\$0.06)	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.01)	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.03)	(\$0.02)

Comparables

Name	Ticker	Market Cap, Basic (C\$,M)	EV, FD (C\$,M)	Last Price	Returns				EV/Sales			EV/EBITDA		
					1M	3M	YTD	1 Year	C2021	C2022	C2023	C2021	C2022	C2023
Cognetivity Neurosciences Inc.	CGN-CA	62	66	\$0.87	4%	4%	14%	43%	NMF	23.2x	7.6x	NMF	NMF	NMF

Healthcare IT Companies

Newtopia, Inc.	NEWU-CA	41	39	\$0.41	-10%	-12%	-48%	-50%	2.7x	1.6x	1.6x	NA	NA	NA
Vitalhub Corp.	VHI-CA	126	104	\$3.68	17%	28%	29%	28%	4.4x	3.7x	NA	23.8x	16.7x	NA
kneat.com, Inc.	KSI-CA	228	227	\$2.98	-4%	-5%	6%	4%	18.0x	10.8x	7.3x	NA	NMF	45.0x
MindBeacon Holdings, Inc.	MBCN-CA	142	91	\$5.96	-1%	-39%	-50%	-51%	4.2x	2.4x	1.4x	NA	NA	NMF
Craneware plc	CRW-GB	1,126	1,078	\$41.97	-10%	18%	7%	44%	11.5x	10.6x	NA	33.6x	31.6x	NA
NantHealth, Inc.	NH	369	566	\$3.25	6%	-21%	-17%	-17%	6.7x	6.1x	4.9x	NA	NA	NA
OptimizeRx Corporation	OPRX	1,070	1,027	\$61.92	3%	12%	64%	68%	14.5x	10.9x	7.2x	NMF	NMF	25.4x
Renalytix AI Plc	RENX-GB	1,450	1,397	\$20.13	7%	22%	141%	117%	56.3x	18.2x	NA	NA	NA	NA
Simulations Plus, Inc.	SLP	1,279	1,186	\$63.56	-9%	-16%	-27%	-10%	18.5x	15.5x	13.2x	NMF	NMF	NMF
Accolade, Inc.	ACCD	3,619	3,871	\$61.68	10%	31%	17%	18%	12.7x	9.8x	7.5x	NA	NA	NMF
iRhythm Technologies, Inc.	IRTC	2,199	2,011	\$75.06	-14%	-57%	-74%	-73%	5.5x	5.1x	4.5x	NA	NMF	NMF
Average		1,276	1,273		-1%	-6%	7%	11%	14.1x	8.6x	5.9x	28.7x	24.2x	35.2x
Median		1,126	1,078		-1%	-5%	6%	4%	11.5x	9.8x	6.0x	28.7x	24.2x	35.2x

Healthcare AI Peers

LBT Innovations Limited	LBT-AU	23	10	\$0.08	8%	-9%	-30%	-64%	NA	NA	NA	NA	NA	NA
IQ-AI Limited	IQAI-GB	23	23	\$0.13	4%	-10%	-23%	-20%	NA	NA	NA	NA	NA	NA
DIAGNOS inc.	ADK-CA	41	42	\$0.62	11%	5%	5%	218%	NMF	7.0x	3.5x	NA	22.1x	6.6x
Predictmedix, Inc.	PMED-CA	38	37	\$0.38	-25%	19%	15%	40%	NA	NA	NA	NA	NA	NA
Ventripoint Diagnostics Ltd.	VPT-CA	49	55	\$0.37	-21%	-4%	306%	317%	NA	NA	NA	NA	NA	NA
ImExHS Limited	IME-AU	52	43	\$1.69	-13%	-15%	12%	12%	3.2x	2.3x	1.6x	NA	20.9x	6.3x
PainChek Ltd	PCK-AU	71	58	\$0.06	8%	-13%	-13%	-41%	14.0x	5.8x	2.8x	NA	26.7x	5.3x
Average		42	38		-4%	-4%	39%	66%	8.6x	5.0x	2.6x	NA	23.3x	6.1x
Median		41	42		4%	-9%	5%	12%	8.6x	5.8x	2.8x	NA	22.1x	6.3x

Source: Consensus Data - FactSet, Historical Data - Company Filings, Forecasts/Estimates - Echelon Capital Markets

Revenue Ramp Forecast

We see the Company securing incremental growth in use among individual clinics and clinic networks beginning in CH221 (note that Cognetivity's F2022 started on February 1, 2021). We assume a ramp to a steady state of an additional 120 clinics per year paying to use the ICA in its patient screenings and 2,700 ICA-using patients per clinic. As such, we forecast that by the end of the Company's F2026 there will exist a base of 840K patients in the US alone, using the test on average 2.5 times per year in a clinical setting. In addition, we forecast that 22% of in-clinic users will transition to also using the test at home monthly for monitoring purposes, accumulating a base of 650K patients paying for the test on a recurring basis, also by the end of the Company's F2026.

For both in-clinic and at-home use in the US, we see the Company generating revenue from a 75% share of the reimbursed amount of the ~US\$2/test, with the clinics/physicians keeping the other 25%. This amounts to an annual revenue per user (ARPU) to the Company of C\$4.50 from in-clinic users and C\$22.50 from patients using the test at home on a monthly basis.

For the UK, we expect the Company to charge a fee per device per site for in-clinic use, and we expect a C\$20 ARPU for at-home use. In the Rest of World (RoW) markets, we model the Company adding ~0.1% market share, or ~50,000 users per year at a \$20 ARPU.

We provide a summary of the assumptions that drive our model, as well as an overview of the revenue ramp in Exhibit 1.

Exhibit 1 – Adoption Ramp Drivers (A), and Segmentation Overview (B)

A US

Reimbursement per use (US\$2)	\$2.50
Revenue per use to CGN, @75:25 revenue share	\$1.88
Visits/patient/yr	2.5x
ARPU in-clinic use	\$4.50
ARPU at-home use	\$22.50
Sites added /yr (# of clinics)	120
Patients/site (10 clinicians, ~1800 patients each, ~15% >65 y.o.)	2,700
% of users transferred to recurring use	22%

UK

Annual fee per site (\$170/month x 2 devices per site)	\$4,080
ARPU at-home use	\$20.00
Sites added /yr	120
Patients/site	2,000
% of users transferred to recurring use	22%

RoW

ARPU	\$20.00
Potential Users (65 and Over)	500,000,000
Users added /yr	50,000

B

All \$ values in 000s	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
US																				
Sites	0	0	5	20	50	80	110	140	170	200	230	260	290	320	350	380	410	440	470	500
On-site users			8,438	33,750	84,375	135,000	185,625	236,250	286,875	337,500	388,125	438,750	489,375	540,000	590,625	641,250	691,875	742,500	793,125	843,750
In-clinic revenue			\$9	\$38	\$95	\$152	\$209	\$266	\$323	\$380	\$437	\$494	\$551	\$608	\$664	\$721	\$778	\$835	\$892	\$949
At-home users			743	3,713	11,138	23,018	39,353	60,143	85,388	115,088	149,243	187,853	230,918	278,438	330,413	386,843	447,728	513,068	582,863	657,113
Monitoring revenue			\$4	\$21	\$63	\$129	\$221	\$338	\$480	\$647	\$839	\$1,057	\$1,299	\$1,566	\$1,859	\$2,176	\$2,518	\$2,886	\$3,279	\$3,696
US revenue			\$14	\$59	\$158	\$281	\$430	\$604	\$803	\$1,027	\$1,276	\$1,550	\$1,849	\$2,174	\$2,523	\$2,897	\$3,297	\$3,721	\$4,171	\$4,645
US Market Penetration Rate (%)			0.1%	0.2%	0.4%	0.5%	0.6%	0.6%	0.7%	0.9%	1.0%	1.1%	1.2%	1.3%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%
UK																				
Sites	5	5	10	20	50	80	110	140	170	200	230	260	290	320	350	380	410	440	470	500
In-clinic revenue			\$10	\$20	\$51	\$82	\$112	\$143	\$173	\$204	\$235	\$265	\$296	\$326	\$357	\$388	\$418	\$449	\$479	\$510
At-home users			1,100	3,300	8,800	17,600	29,700	45,100	63,800	85,800	111,100	139,700	171,600	206,800	245,300	287,100	332,200	380,600	432,300	487,300
Monitoring revenue			\$6	\$17	\$44	\$88	\$149	\$226	\$319	\$429	\$556	\$699	\$858	\$1,034	\$1,227	\$1,436	\$1,661	\$1,903	\$2,162	\$2,437
UK revenue	\$0	\$0	\$16	\$37	\$95	\$170	\$261	\$368	\$492	\$633	\$790	\$964	\$1,154	\$1,360	\$1,584	\$1,823	\$2,079	\$2,352	\$2,641	\$2,947
RoW																				
Penetration	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%	0.03%	0.04%	0.04%	0.04%
Users			1,000	5,000	17,500	30,000	42,500	55,000	67,500	80,000	92,500	105,000	117,500	130,000	142,500	155,000	167,500	180,000	192,500	205,000
RoW revenue	\$0	\$0	\$5	\$25	\$88	\$150	\$213	\$275	\$338	\$400	\$463	\$525	\$588	\$650	\$713	\$775	\$838	\$900	\$963	\$1,025
Total revenue	\$0	\$0	\$34	\$121	\$340	\$601	\$903	\$1,247	\$1,633	\$2,060	\$2,529	\$3,039	\$3,591	\$4,184	\$4,819	\$5,495	\$6,214	\$6,973	\$7,774	\$8,617
Q/Q growth			251%	182%	77%	50%	38%	31%	26%	23%	20%	18%	17%	15%	14%	13%	12%	11%	11%	
Annual revenue			\$155				\$3,092				\$9,261			\$18,089		\$29,578				
Y/Y growth							1893%				200%			95%		64%				

Source: Echelon, Company Filings

Our current estimate for ramp in ongoing use accounts for approximately 2% of the seniors (aged 65+) in the US and ~3% in the UK, by 2026, which is the terminal year in our DCF. Therefore, we see considerable room for upside from our estimates pending a faster-than-expected ramp, and we note that potential catalysts for acceleration could come from large licensing agreements with private and public payors and/or large pharmaceutical companies, which we do not model given the unpredictability of timing and size of such deals.

Exhibit 2 shows how changes in our key assumptions with the FDA approval of Aduhelm (aducanumab) in the US have affected our target price for Cognetivity, along with the sensitivities of the target price to these factors. Our estimate for reimbursement per use in the US is guided by the current reimbursement for CPT code 96146 (computerized cognitive assessments) and is likely a conservative estimate. As a result of the change in revenue driver assumptions, the terminal year in our DCF (F2026), increased from C\$21.9M, as in our initial report, to C\$29.1M, as shown in Exhibit 4.

Exhibit 2 – Update of Key Drivers of Revenue Ramp (A), and Price Target Sensitivities (B)

A	Previous Parameters	Current Parameters	Δ
	(U.S.)	(U.S.)	
Patients/clinician (2.5 visits/year):	1,700	1,800	6%
Clinic Users Converted to Recurring Use:	20%	22%	10%
Clinics added/year:	100	120	20%
Reimbursement per Use (US\$):	\$ 2.00	\$ 2.00	0%
Discount Rate:	13%	12%	-8%
Target Price:	\$0.85	\$1.50	76%

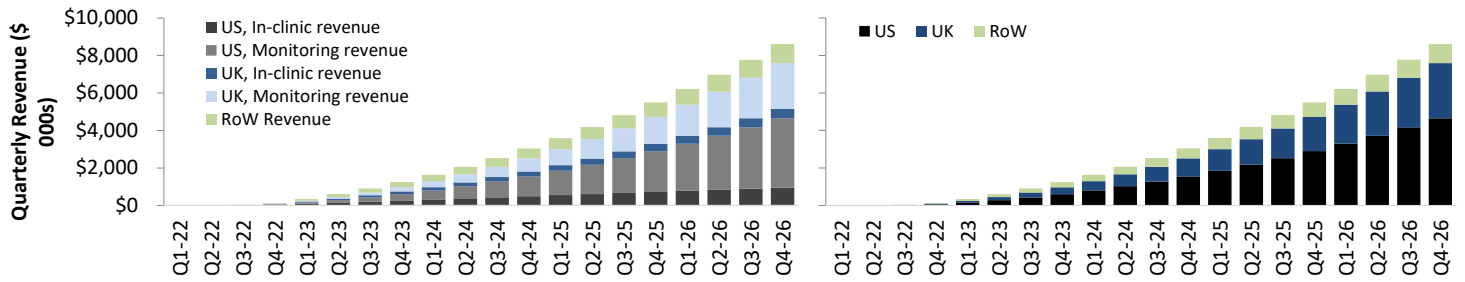
B

Target Price at 12% Discount Rate		Reimbursement per Use (US\$)		
		\$ 2.00	\$ 5.00	\$ 10.00
Clinics added per year	100	\$ 1.30	\$ 2.85	\$ 5.45
	120	\$ 1.50	\$ 3.30	\$ 6.40
	140	\$ 1.70	\$ 3.80	\$ 7.30

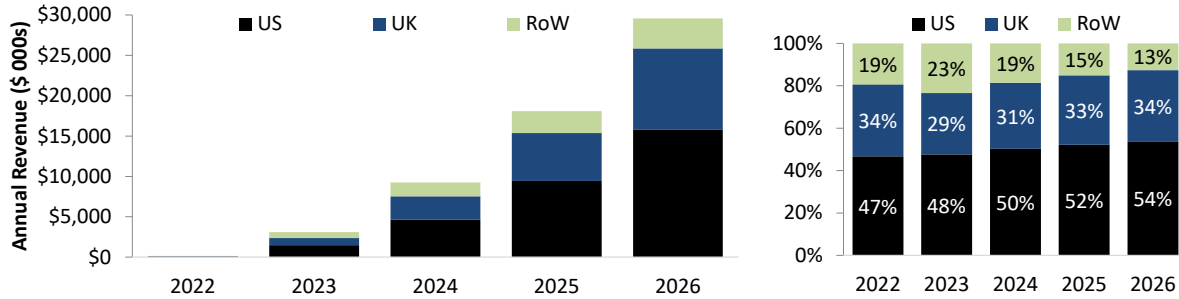
Source: Echelon, Company Filings

Exhibit 3 – Overview of Quarterly (A), and Annual (B) Revenue Ramp

A



B



Source: Echelon, Company Filings

Exhibit 4 – Summary of Financials

CGN-CA (US\$M)	F2019	F2020	F2021	F2022	F2023	F2024	F2025	F2026
<i>Fiscal year ends on Jan-31</i>	<i>Act.</i>	<i>Act.</i>	<i>Act.</i>	<i>Est.</i>	<i>Est.</i>	<i>Est.</i>	<i>Est.</i>	<i>Est.</i>
<i>(F2021 ended on Jan-31-2021)</i>								
Revenue	0.0	0.0	0.0	0.2	3.1	9.1	17.8	29.1
Growth %						199%	95%	63%
Cost of Revenue	0.0	0.0	0.0	0.0	0.8	1.8	2.7	2.6
Gross Income (Loss)	0.0	0.0	0.0	0.1	2.3	7.3	15.2	26.5
Gross Profit Margin	NA	NA	NA	NA	75%	80%	85%	91%
Selling, General, and Administrative Expenses	3.5	2.1	1.4	2.5	3.2	4.0	5.0	6.2
Research and Development Expenses	0.7	0.5	1.1	0.6	0.8	1.2	1.4	1.6
EBITDA	(4.2)	(2.6)	(2.5)	(2.9)	(1.7)	2.2	8.8	18.7
Growth %	NA	NA	NA	NA	NA	NA	306%	114%
EBITDA Margin			NA	NA	NA	24%	49%	64%
Tax	0.0	(0.0)	0.0	0.0	0.0	0.5	1.8	3.9
Net Income	(4.2)	(2.6)	(1.9)	(2.9)	(1.7)	1.7	6.9	14.8
EPS	(\$0.10)	(\$0.06)	(\$0.02)	(\$0.03)	(\$0.02)	\$0.02	\$0.08	\$0.17

Source: Echelon, Company Filings

Valuation

We are maintaining our Speculative Buy rating on Cognetivity and have raised our target price to \$1.50/share, as derived from our DCF (12% discount rate, 5% terminal growth).

Exhibit 5 – Discounted Cash Flow Summary (A) and Assumptions (B)

A All Values in C\$ 000s, Except EPS FY End Jan-31 (F2021 ended Jan-31-21)						B Assumptions	
	F2022	F2023	F2024	F2025	F2026		
Operating profit (EBIT)	- 3,188	- 2,025	1,852	8,490	18,519	Current stock price (CAD)	\$0.87
LESS: Income tax expense	-	-	389	1,783	3,889	Debt	359
Tax rate %	0%	0%	21%	21%	21%	*Pro-forma Cash (as of year-end F2022)	6,393
Net Operating CF (NOPAT)	- 3,188	- 2,025	1,463	6,707	14,630	Net Debt	- 6,034
ADD: Depreciation & Amortization	12	124	232	407	592	WACC (%)	12.0%
Net working capital change y/y	- 386	- 544	- 1,001	- 1,227	- 1,244	Residual growth rate (%)	5.0%
Free Cashflow	- 3,562	- 2,446	694	5,887	13,978	Tax rate	21%
Shares outstanding (000s, fully-diluted)	88,406	88,406	88,406	88,406	88,406	Shares Outstanding (000s, as of year-end F2022)	88,406
Net Operating FCF per share	- 0.04	- 0.03	0.01	0.07	0.16	Valuation per share	
Discounted period (months)	12	24	36	48	60	PV of CF	7,037
Discounted period (years)	1	2	3	4	5	PV of terminal value	118,976
Discount Factor	0.89	0.80	0.71	0.64	0.57	Enterprise Value	126,013
Present Value of annual cashflow	- 3,180	- 1,950	494	3,741	7,932	Net cash(debt)	6,034
Terminal Value					209,677	Other pipeline assets	
						Equity Value	132,047
						Target	\$1.50
						% upside	72%

*Target determined using our estimate for diluted share-count, and the corresponding pro-forma cash in year-end F2022

Source: Echelon Capital Markets

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Company: Cognetivity Inc. | CGN: CSE

I, Stefan Quenneville, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that I have not, am not, and will not receive, directly or indirectly, compensation in exchange for expressing the specific recommendations or views in this report.

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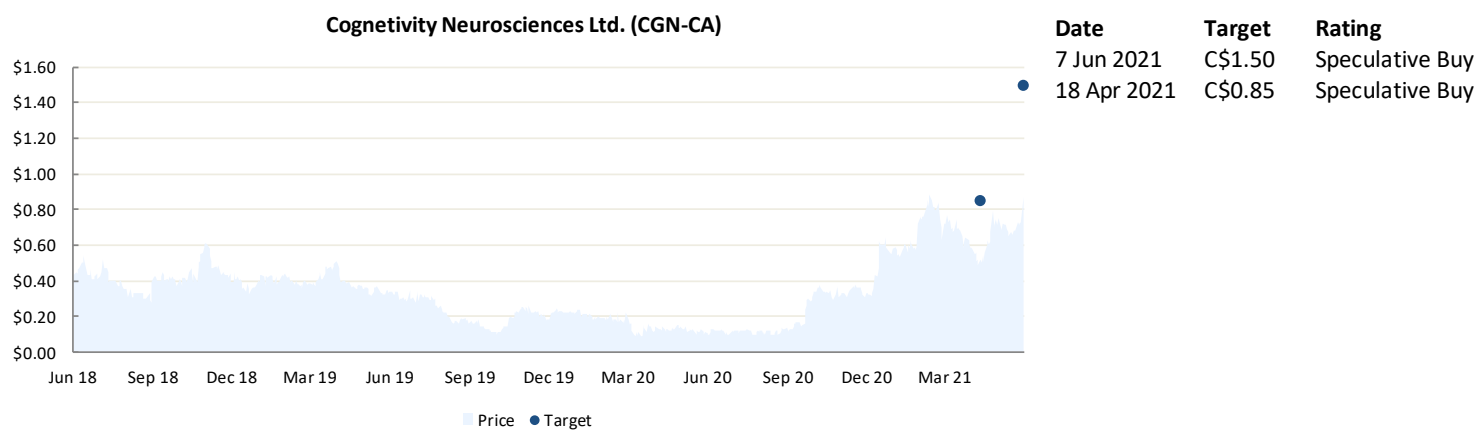
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Buy	The security represents attractive relative value and is expected to appreciate significantly from the current price over the next 12 month time horizon.
Speculative Buy	The security is considered a BUY but in the analyst’s opinion possesses certain operational and/or financial risks that are higher than average.
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Number of recommendations	25	35	1	0	49	2	0
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% of Total (excluding Restricted)	25%	48%	0%	0%	27%		

PRICE CHART, RATING & PRICE TARGET HISTORY



Coverage Initiated: Apr 18, 2021

Data sourced from: FactSet

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