IMV Inc.

No Major Surprises in FQ319 Data, With Pending DPX-Survivac Clinical Milestones Expected To Drive Value In Near-Term

IMV-TSX: $3.63
Speculative Buy
$12.25 Target

Event: NS-based immune therapy developer IMV reported FQ319 financial data for the Sept-end period that were in line with our expectations on both balance sheet and operating cash requirements in the quarter, while in parallel providing an update on clinical activities germane to the firm's lipid-based, water-free antigen delivery platform DepoVax, with most active programs still focused in oncology and on lead survivin-based immune therapy DPX-Survivac. We are **maintaining our Speculative BUY rating and PT of $12.25 on IMV**, with our valuation still based on NPV (25% discount rate) and multiples of our F2024 EBITDA/EPS projections.

Bottom line: We did not see any major revisions on IMV's pipeline priorities or on timelines to interim data from ongoing Phase II trials, all focused on DPX-Survivac and usually incorporating Merck's (MRK-NY, NR) FDA-approved anti-PD1 mAb drug pembrolizumab/Keytruda. So as before, forthcoming milestones include: (1) updated interim data from the 42-patient Phase II recurrent ovarian cancer trial (the DeCidE1 trial), probably in FQ120, (2) updated interim data from the 25-patient Phase II diffuse large B-cell lymphoma (DLBCL) trial (the SPiReL trial) is expected at the Dec/19 American Society of Hematology meeting in Orlando FL, and then final data are expected by us by FQ220, and (3) updated data from the 184-patient five-indication Phase II solid tumor trial (the Basket trial) are expected also by mid-F2020 (recall that interim data from 23 evaluable subjects showing survivin-targeted T-cell immune response in patients experiencing tumor response, mainly in ovarian & lung cancer, were reported last quarter).

IMV's Phase II DPX-RSV immunological data is no less positive today than when originally reported, and we remain optimistic that cash-contributing partners can still be identified: IMV did not provide many specifics on Phase II-stage RSV-targeted DPX-based SH protein formulation DPX-RSV, but we have long believed that immune response data generated back in F2016 was sufficiently positive to generate partnership interest and this therapy is still embedded in our revenue/EBITDA forecasts. We still consider competitive landscape to be favorable to DPX-RSV, with the leading RSV clinical programs that we are tracking still including Janssen's (JNJ-NY, NR) 294-patient Phase II trial testing orally-active fusion inhibitor drug JNJ-53718678, Enanta Pharmaceuticals' (ENTA-Q, NR) 198-patient Phase II trial testing also-orally active but non-fusion inhibitor EDP-938, AstraZeneca (AZN-L, NR)/MedImmune's 1,500-patient Phase II/III trial testing novel RSV-targeted mAb MEDI8897, Glaxo's (GSK-L, NR) 500-patient Phase II trial testing maternal vaccine RSVPreF3, and of course Novavax's (NVAX-Q, NR) ongoing Phase III efforts with its F-protein vaccine formulation RSV-F is still in the firm's pipeline if not currently in active testing.

DPX-E7 and DPX-NEO are not embedded into our revenue/EBITDA projections but we expect ongoing Phase I programs to generate DPX-affirming data in the next year or two: We assume that IMV continues to support an ongoing 44-patient Phase II trial, testing a DepoVax formulation of a HPV16 E7 antigen peptide fragment called DPX-E7 in HPV-associated cancers, that MA-based Dana Farber Cancer Institute is funding. IMV did not provide any timelines to data other than to indicate that 76 patients have consented to be enrolled, eleven of which have been treated so far, and Dana Farber indicates in the US NIH's clinical database that interim data could be available near end-of-F2020. Another attractive

Projected Return: 237%
Valuation: NPV, 20x EPS, 12.5x EV/EBITDA (25% disc rate, F2024 forecasts)

Market Data

Basic Shares O/S (M)	50.6
Market capitalization ($M)	163.3
Enterprise Value ($M)	150.3
Cash ($M, most rec Q)	21.4
Total debt ($M, most rec Q)	8.3
52 Week Range	$3.01-$8.49
Avg. Daily Volume (M)	0.1860
Fiscal Year End	Dec-31

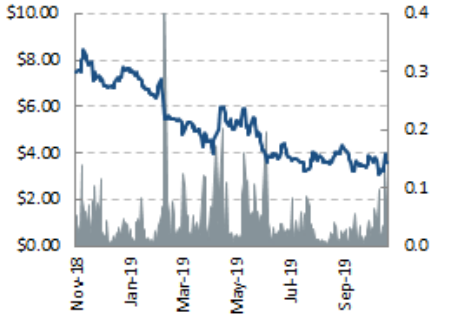
Milestone Watch

Phase II update, DPX-Survivac (Basket solid tumor trial)	FH120
Phase II update, DPX-Survivac (ovarian cancer & DLBCL, with pembrolizumab)	FH120
Phase I update, DPX-E7 (HPV cancers)	FH120
Phase II update, DPX-Survivac (ovarian cancer & DLBCL, with pembrolizumab)	FQ219
Interim Phase I/II DPX-Survivac ovarian cancer (last update Nov/18	FQ418

Financial Metrics

In C$	2022E	2023E	2024E
Total Revenue ($000)	5,000	17,920	103,529
EBITDA ($000)	(14,674)	(1,004)	85,977
Adj net inc ($000)	(16,564)	(2,894)	67,269
EPS (basic)	($0.33)	($0.06)	$1.33
EPS (FD)	($0.31)	($0.06)	$1.28
P/E	*NA*	*NA*	*0.0x*
EV/EBITDA	*NA*	*NA*	*0.0x*

IMV is a clinical stage biotechnology firm whose main Depovax lipid-based water-free antigen delivery technology is focused initially on oncology & infectious disease. Lead candidates DPX-Survivac & DPX-RSV advancing well in Phase I/II testing.



Source: Consensus Data - FactSet, Forecasts/Estimates - Echelon Wealth Partners

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partnered DepoVax formulation, DPX-NEO is advancing at a measured pace in a 15-patient Phase I trial conducted by partners at the University of Connecticut – early evidence showed that DPX-NEO could engender antigen-specific T-cell responses to multiple patient-specific neo-epitopes and we were encouraged then as now in the prospects for this specific DPX program in multiple tumor types; we do not have any specific timelines to data embedded in our model, but as a guess, we believe that interim immunological and tumor response data could be available near end-of-F2020.

Exhibit 1 – Income Statement & Financial Forecast Data for IMV

Year-end December 31											
(C$000, except EPS)	2018A	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Licensing and milestone	0	0	0	0	0	0	0	0	0	0	0
Revenue - DPX-Survivac royalties	0	0	0	0	0	12,920	63,990	133,477	187,807	228,498	281,965
Revenue - DPX-RSV royalties	0	0	0	0	0	0	34,539	70,460	107,804	146,614	186,933
Other revenue	483	500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Total revenue	**$483**	**$500**	**$5,000**	**$5,000**	**$5,000**	**$17,920**	**$103,529**	**$208,937**	**$300,612**	**$380,111**	**$473,897**
Revenue growth (%)	*NA*	*NA*	*NA*	*NA*	*NA*	*258%*	*478%*	*102%*	*44%*	*26%*	*25%*
Operational expenses	19,526	24,105	24,302	19,462	19,674	18,924	17,553	16,313	15,192	14,179	13,261
EBITDA	**($19,043)**	**($23,605)**	**($19,302)**	**($14,462)**	**($14,674)**	**($1,004)**	**$85,977**	**$192,624**	**$285,419**	**$365,933**	**$460,636**
EBITDA growth (%)	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*124%*	*48%*	*28%*	*26%*
EBITDA margin (%)	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*83.0%*	*92.2%*	*94.9%*	*96.3%*	*97.2%*
Non-operating expenses	$1,507	$1,075	$1,075	$1,075	$1,075	$1,075	$1,075	$1,075	$1,075	$1,075	$1,075
Net interest expense (income)	$1,385	$815	$815	$815	$815	$815	$815	$815	$815	$815	$815
Net income, fully-taxed	($21,935)	($25,495)	($21,192)	($16,352)	($16,564)	($2,894)	$67,269	$152,587	$226,823	$291,234	$366,997
Fully-taxed EPS (basic)	($0.49)	($0.50)	($0.42)	($0.32)	($0.33)	($0.06)	$1.33	$3.02	$4.48	$5.76	$7.25
Fully-taxed EPS (fd)	**($0.47)**	**($0.48)**	**($0.40)**	**($0.31)**	**($0.31)**	**($0.06)**	**$1.28**	**$2.90**	**$4.31**	**$5.54**	**$6.98**
P/E (basic)	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*2.7x*	*1.2x*	*0.8x*	*0.6x*	*0.5x*
EV/EBITDA	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*1.7x*	*0.8x*	*0.5x*	*0.4x*	*0.3x*

Source: Historicals – company information, forecasts/estimates — Echelon Wealth Partners

Earlier-stage DPX programs do not yet impact our valuation, but we expect DPX to perform as well in new R&D initiatives as it has in all others for which its immunological prospects have been documented before: For other DepoVax formulations, IMV did not provide specific timelines to clinical trial commencement or to data, but we are encouraged by the breadth of programs that IMV is supporting while flagship DPX-Survivac Phase II programs march to data over the next few quarters. In no particular order, we are encouraged to see that IMV's collaboration with the University of Laval to develop a DepoVax formulation of the cancer antigen MAGE-A9, for which a lead formulation DPX-SurMAGE is expected to commence Phase I bladder cancer testing next year.

This immune therapy is not at present embedded in our DPX royalty revenue projections. Earlier-stage collaborations with the PA-based Wistar Institute to develop DPX-based formulations of mutated BRAF antigens known to be associated with advanced melanoma, and the more recently-announced preclinical collaboration with OH-based Navidea Biopharmaceuticals (NAVB-NY, NR) to combine DPX-antigen formulations with Navidea's CD206-positive macrophage-activated Manocept platform, are assumed by us to provide insights into DPX's spectrum of targetable indications in coming quarters, but it is still early days for these three alliances and our model does not yet ascribe value to them, at least not until clear clinical efficacy signals are reported in one or more cancer indications.

IMV did not provide any new context for partnered anti-malaria DPX formulations being developed by partner Leidos (LDOS-NY, NR) other than to remind us in its FQ319 MD&A that DPX-formulated malaria antigens did perform well immunologically in pre-clinical testing and active R&D continues. For the cattle vaccine program that is partnered with animal health giant Zoetis (ZTS-NY, NR), there was no information provided other than to remind us that two DPX-antigen formulations were identified for future animal testing, and we look forward to updated data from both Leidos and Zoetis next year.

Exhibit 2 – Valuation Scenarios for IMV

NPV, discount rate	15%	20%	25%	30%	35%	40%
Implied value per share	$25.70	$17.94	**$12.15**	$9.00	$6.42	$4.57
Price/earnings multiple, F2024	**10x**	**15x**	**20x**	**25x**	**30x**	**40x**
Implied share price [1]	$6.81	$10.21	**$13.61**	$17.02	$20.42	$27.23
EV/EBITDA multiple, F2024	**5x**	**10x**	**12.5x**	**20x**	**25x**	**30x**
Implied share price [1,2]	$4.18	$8.37	**$10.46**	$16.74	$20.92	$25.11
One-year IMV target price (C$) [1]			**$12.08**			

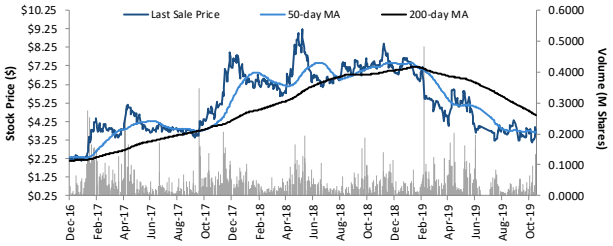
[1] *Based on F2024 fully-taxed EPS est of $1.33; EBITDA of $86.0M, discounted at 25%; fd S/O of 52.6M post-consolidation*

[2] *EV incorporates FQ319 cash of $21.4M, total debt of $8.3M*

Source: Forecasts/Estimates - Echelon Wealth Partners

Summary and valuation: For now, **we continue to maintain our $12.25 price target and Speculative BUY rating on IMV**. Our price target is the average of three methodologies: NPV (25% discount rate), and multiples of our F2024 EBITDA/fd EPS forecasts ($86.0M/$1.33, respectively), predominantly driven by DPX-Survivac economics. Our EV incorporates FQ319 cash of $21.4M, total debt of $8.3M (much of which is low-to-no-interest government loans), and fully-diluted S/O of 52.6M. Assuming that FQ319 EBITDA loss of ($6.6M) is a reasonable run-rate for near-term operating cash requirements (T9M operating cash loss was [$20.0M], including cumulative working capital deficit), the firm has sufficient capital to fund ongoing DPX clinical activities to near end-of-F2020. As stated above, most imminent clinical milestones will provide interim data for DPX-Survivac in studies for which positive interim data have already been reported, and so we are optimistic that DPX-Survivac's ability to show antigen-specific T-cell responses that correlate well with tumor response will be further documented in pending analyses. At current share price, our PT corresponds to a one-year return of 237%.

TEARSHEET - IMV (IMV-T, $3.63, Speculative BUY, PT: $12.25)



Company Description

IMV is a clinical stage biotechnology firm whose main Depovax technology platform has been adapted to treatment in oncology and infectious disease, through the firm's lead oncology vaccine DPX-Survivac and lead infectious disease vaccine DPX-RSV.

Consensus		Return
Rating:	Buy	
Target:	$11.00	202.9%
Median:	$11.88	227.1%
High:	$14.57	301.2%
Low:	$3.92	8.0%
# Est:	7	
Consensus Distribution		
Sector Outper/Buy		6
Sector Perform/Hold		1
Sector UnderPerform/		0

List of Ongoing Trials

Program	Combination therapy	Indication	Size (pts)	Clinical Trial Stage	Pri. Endpoint	Data by
Oncology pipeline						
DPX Survivac	Low dose cyclophosphamide	Ovarian Cancer	40	Phase II*	Immune response, tumor response, PFS-OS	H219
DPX Survivac	Keytruda & cyclophosphamide	DLBCL[1]	25	Phase II	Objective response rate (1 year)	H120
DPX Survivac	Keytruda & cyclophosphamide	Several (basket)[2]	184	Phase II	Objective response rate (2 years)	H120
DPX Survivac	Keytruda & cyclophosphamide	Ovarian Cancer	42	Phase II	Objective response rate (5 years)	F2024
DPX-E7	Low dose cyclophosphamide	HPV-related Cancers	44	Phase Ib	Safety	F2023
Infectious Diseases						
DPX-RSV	NA	RSV[1]	40	Phase I	Safety, Ab response, data reported	NA
Zika	NA	Zika Virus	NA	Preclinical	NA	NA

[1] *Abbreviations — DLBCL: Diffuse Large B-Cell Lymphoma, RSV: Respiratory Syncytial Virus*

**Announced in Dec/18 that IMV and Incyte will stop dosing patients in this trial with epacadostat*

[2] *Basket trial covers five indications including: bladder, liver (hepatocellular carcinoma), ovarian, or non-small cell lung (NSCLC) cancers as well as tumors shown to be positive for the microsatellite instability high (MSI-H) biomarker*

Financial Summary/Key Metric	2015A	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E	2024E
C$000's except for per share data										
Total Revenue	**130**	**130**	**189**	**483**	**500**	**5,000**	**5,000**	**5,000**	**17,920**	**103,529**
Growth y/y	NA	NA	NA	NA	NA	NA	NA	NA	258.4%	477.7%
Cons. ($M)	NA	130	189	483	328	2,446	5,958	40,858	75,355	154,236
Cons. 3 Mts. Ago ($M)	NA	130	189	483	233	3,247	5,933	40,833	75,330	154,236
EBITDA	**(7,428)**	**(6,277)**	**(10,351)**	**(19,043)**	**(23,605)**	**(19,302)**	**(14,462)**	**(14,674)**	**(1,004)**	**85,977**
Margin	NA	NA	NA	NA	NA	NA	NA	-293.5%	-5.6%	83.0%
Cons. ($M)	NA	NA	NA	(19.0)	(23.5)	(24.1)	(25.3)	(30.2)	(20.9)	43.0
Cons. 3 Mts. Ago ($M)	NA	NA	NA	(19.0)	(24.8)	(25.0)	(26.9)	(32.3)	(23.5)	39.2
Net Income ($M)	**(8,775)**	**(8,896)**	**(12,028)**	**(21,935)**	**(25,495)**	**(21,192)**	**(16,352)**	**(16,564)**	**(2,894)**	**67,269**
EPS f.d	**($0.27)**	**($0.22)**	**($0.29)**	**($0.47)**	**($0.48)**	**($0.40)**	**($0.31)**	**($0.31)**	**($0.06)**	**$1.28**
Cons. ($M)	($0.32)	($0.29)	($0.32)	($0.50)	($0.48)	($0.42)	($0.45)	$0.04	$0.20	$1.49
Cons. 3 Mts. Ago ($M)	($0.32)	($0.29)	($0.32)	($0.50)	($0.52)	($0.42)	($0.44)	$0.05	$0.18	$1.45

Valuation			
NPV	20%	**25%**	30%
Implied value/share	$17.94	**$12.15**	$9.00
Price/Earnings Multiple	15.0x	**20.0x**	25.0x
Implied value/share	$10.21	**$13.61**	$17.02
EV/EBITDA Multiple	10.0x	**12.5x**	20.0x
Implied value/share	$8.37	**$10.46**	$16.74
One year IMV Target Price ($)		**$12.25**	

[1] *Based on F2024 fully-taxed EPS est of $1.33; EBITDA of $86.0M, discounted at 25%; fd S/O of 52.6M post-consolidation*

[2] *EV incorporates FQ319 cash of $21.4M, total debt of $8.3M*

Key Statistics	Value
52-Wk High:	$8.49
52-Wk Low:	$3.01
Avg Vol (3-Mo)	0.14
Shares O/S:	50.6
Market Cap:	183.7
Net Debt:	-17.5
Ent. Value:	166.2
Div Yield:	0.0%
Website:	http://www.imv-inc.com
FYE:	Dec-31
Employees:	N/A

Top Institutional Ownership	M Shares	% Held
Ruffer LLP	6.8	13.4%
Fidelity (Canada) Asset Management ULC	2.7	5.2%
Intact Investment Management, Inc.	0.2	0.5%
Timelo Investment Management, Inc.	0.2	0.4%
IA Clarington Investments, Inc.	0.1	0.2%
First Manhattan Co.	0.1	0.2%
RBC Dominion Securities, Inc. (Investment Manag	0.1	0.2%
Morgan Stanley Canada Ltd.	0.1	0.2%
Guardian Capital Advisors LP	0.1	0.2%
BMO Asset Management, Inc.	0.1	0.1%

Comparables and Peer Analysis

									% Return				Forecast					
													EBITDA			EPS		
	Ticker	Trading CCY	Current Price	Target Price	Dividend Yield	% Return	Market Cap	Enterprise Value	1-Week	1-Month	3-Month	1-Year	T12M	2019E	2020E	T12	2019E	2020E
IMV Inc.	**IMV**	**CAD**	**$3.63**	**$11.00**	**0.0%**	**202.9%**	**183.7**	**166.2**	**10.3%**	**3.4%**	**13.1%**	**(51.3%)**	**(25.1)**	**(23.5)**	**(24.1)**	**($0.53)**	**($0.48)**	**($0.42)**
Aduro BioTech, Inc.	ADRO	USD	$1.07	$7.33	0.0%	585.4%	85.7	-131.8	(7.0%)	7.3%	(22.5%)	(74.6%)	(82.7)	(86.8)	(94.1)	($1.15)	($0.98)	($0.86)
Advaxis, Inc.	ADXS	USD	$0.32	$5.00	0.0%	1476.8%	7.8	-38.6	(1.6%)	(17.0%)	(32.9%)	(96.4%)	(26.4)	0.0	0.0	($4.21)	($2.37)	($0.70)
Bavarian Nordic A/S	BAVA-DK	DKK	DKK 158	DKK 255	0.0%	61.4%	DKK 5,117	DKK 3,926	0.6%	(9.1%)	(9.0%)	(0.6%)	(225.4)	(305.2)	291.1	($8.41)	($10.40)	($1.65)
Clovis Oncology, Inc.	CLVS	USD	$4.32	$16.81	0.0%	289.2%	236.1	526.1	20.5%	36.7%	(25.9%)	(72.5%)	(358.1)	(358.5)	(303.0)	($7.49)	($7.21)	($5.60)
Iovance Biotherapeutics Inc	IOVA	USD	$20.66	$34.50	0.0%	67.0%	2,607.2	2,215.1	(6.0%)	11.0%	(7.6%)	115.0%	(175.6)	(193.1)	(236.0)	($1.36)	($1.50)	($1.66)
Immune Design Corp.	IMDZ	USD	-	N/A	-	NA	-	-	-	-	-	-	(55.9)	0.0	0.0	($1.14)	-	-
Incyte Corporation	INCY	USD	$82.76	$94.06	0.0%	13.7%	17,826.3	16,080.7	(1.0%)	11.2%	1.8%	20.5%	454.6	616.9	805.6	$1.89	$1.89	$1.99
Novavax, Inc.	NVAX	USD	$4.50	$15.88	0.0%	252.8%	107.7	360.3	4.4%	(5.1%)	3.0%	(87.8%)	(157.4)	(125.0)	(115.0)	($8.71)	($5.31)	($3.04)
TESARO, Inc.	TSRO	USD	-	N/A	-	NA	-	-	-	-	-	-	(608.8)	0.0	0.0	($11.86)	-	-
VBI Vaccines, Inc.	VBIV	USD	$0.55	$4.33	0.0%	687.3%	98.1	21.4	(8.2%)	1.9%	(19.2%)	(74.6%)	(53.5)	0.0	0.0	($0.72)	($0.44)	($0.28)
Average					0.0%	404.0%	2,918.9	2,569.5	1.4%	4.5%	(11.0%)	(35.8%)						

[1] *Targets, forecasts and valuations reflect consensus estimates derived from FactSet*

Source: Consensus Estimates - FactSet, Forecasts/Estimates - Echelon Wealth Partners

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ANALYST CERTIFICATION

Company: IMV Inc. | IMV:TSX

I, Douglas Loe, 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.

IMPORTANT DISCLOSURES

Is this an issuer related or industry related publication?	Issuer
Does the Analyst or any member of the Analyst's household have a financial interest in the securities of the subject issuer? If Yes: 1) Is it a long or short position? No Position; and, 2) What type of security is it? None.	No
The name of any partner, director, officer, employee or agent of the Dealer Member who is an officer, director or employee of the issuer, or who serves in any advisory capacity to the issuer."	No
Does Echelon Wealth Partners Inc. or the Analyst have any actual material conflicts of interest with the issuer?	No
Does Echelon Wealth Partners Inc. and/or one or more entities affiliated with Echelon Wealth Partners Inc. beneficially own common shares (or any other class of common equity securities) of this issuer which constitutes more than 1% of the presently issued and outstanding shares of the issuer?	No
During the last 12 months, has Echelon Wealth Partners Inc. provided financial advice to and/or, either on its own or as a syndicate member, participated in a public offering, or private placement of securities of this issuer?	No
During the last 12 months, has Echelon Wealth Partners Inc. received compensation for having provided investment banking or related services to this Issuer?	No
Has the Analyst had an onsite visit with the Issuer within the last 12 months?	No
Has the Analyst or any Partner, Director or Officer been compensated for travel expenses incurred as a result of an onsite visit with the Issuer within the last 12 months?	No
Has the Analyst received any compensation from the subject company in the past 12 months?	No
Is Echelon Wealth Partners Inc. a market maker in the issuer's securities at the date of this report?	No

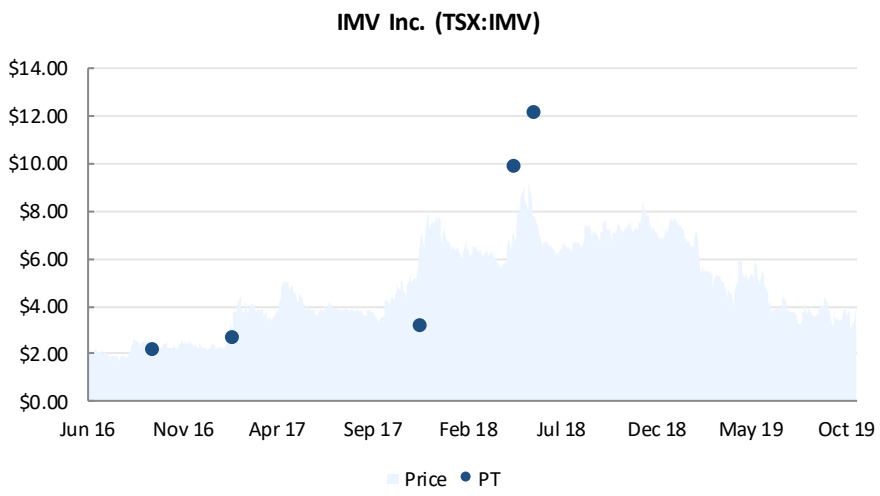
RATING DEFINITIONS

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.
Hold	The security represents fair value and no material appreciation is expected over the next 12-18 month time horizon.
Sell	The security represents poor value and is expected to depreciate over the next 12 month time horizon.
Under Review	While not a rating, this designates the existing rating and/or forecasts are subject to specific review usually due to a material event or share price move.
Tender	Echelon Wealth Partners recommends that investors tender to an existing public offer for the securities in the absence of a superior competing offer.
-Dropped Coverage	Applies to former coverage names where a current analyst has dropped coverage. Echelon Wealth Partners will provide notice to investors whenever coverage of an issuer is dropped.

RATINGS DISTRIBUTION

Recommendation Hierarchy	Buy	Speculative Buy	Hold	Sell	Under Review	Restricted	Tender
Number of recommendations	50	43	16	1	7	0	3
% of Total (excluding Restricted)	43%	37%	14%	1%	6%		
Number of investment banking relationships	13	18	4	0	2	0	0
% of Total (excluding Restricted)	35%	49%	11%	0%	5%		

PRICE CHART, RATING & PRICE TARGET HISTORY



Date	Target (C$)	Rating
30 Sep 2016	$2.25	Spec Buy
6 Feb 2017	$2.75	Spec Buy
5 Dec 2017	$3.25	Spec Buy
3 May 2018	$10.00	Spec Buy
4 Jun 2018	$12.25	Spec Buy

Coverage Initiated: Sep 30, 2016

Data sourced from: FactSet

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