

RESEARCH UPDATE
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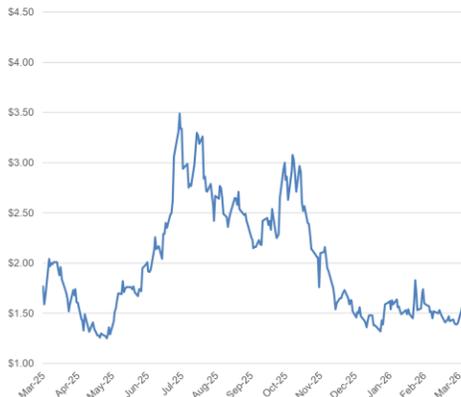
Market Statistics

Price	\$ 1.67
52 week Range	\$1.22 - \$3.66
Daily Vol (3-mo. average)	842,320
Market Cap (M)	\$ 102.2
Enterprise Value (M)	\$ 586.6
Shares Outstanding (M)	66.4
Float (M)	61.7
Public Ownership	76.9%
Institutional Ownership	16.0%

Financial Summary

Cash (M)	\$ 5.6
Cash/Share	\$ 0.09
Debt (M)	\$ 490.0

FYE: DEC	2025	2026 E	2027 E
<i>(in \$M)</i>			
Rev	\$ 197.6	\$ 391.9	\$ 466.5
Chng%	-26%	98%	19%
EBITDA	\$ (21.7)	\$ 52.1	\$ 65.5
Net Income	\$ (77.0)	\$ (27.9)	\$ (21.8)
EPS	\$ (1.28)	\$ (0.42)	\$ (0.33)


COMPANY DESCRIPTION

Aemetis operates across three major clean energy markets: Renewable Natural Gas (RNG), Ethanol, and Biodiesel. The Company's future business include Sustainable Aviation Fuel (SAF), and Carbon Capture & Sequestration (CCS). The Company's footprint spans North America and India, each with distinct regulatory environments, trade dynamics, and growth opportunities.

AEMETIS, INC. (NASDAQ: AMTX)
RNG Grows, as RNG Scale and MVR Advance

Highlights: Aemetis' 4Q25 results further support the view that the Company is beginning to transition from a capital-intensive buildout story toward a more monetizable low-carbon fuels platform. Dairy RNG remains the clearest proof point, with 12 operating digesters, approximately 405,000 MMBtu of full-year production, and 4Q output up 61% y/y. More importantly, Biogas contributed \$10.3 million of production tax credits in the fourth quarter and generated \$12.2 million of segment net income, reinforcing that the RNG business is no longer just a future earnings opportunity but an asset already producing meaningful profitability. That earnings base should continue to build as Aemetis captures value from RNG molecule sales, D3 RINs, LCFS credits, and federal production tax credits, with seven new CARB pathway approvals improving average RNG carbon intensity from the negative-150 default to negative 380.

The next major earnings step-up remains the already financed Keyes MVR project, which we view as the most important near-term EBITDA growth across the portfolio. Management continues to target completion of the MVR project in 2026. The economics remain compelling, with the system expected to reduce natural gas usage, lower plant carbon intensity, and add roughly \$32M of annual cash flow, anchoring the Company's cash flow outlook. Importantly, the benefit is not limited to cost savings, as the project should also enhance LCFS and 45Z monetization, creating a more meaningful uplift to profitability and cash generation. In that context, the MVR project represents the clearest bridge from Aemetis' current earnings base to a stronger 2026-27 financial profile.

Quarterly Results: At the consolidated level, 4Q25 showed clear operational improvement, with revenue plus production tax credits increasing to \$53.7M from \$47.0M in the prior year period. Profitability also improved meaningfully across the P&L, as gross profit rose to \$7.7M from a \$2.0M gross loss, operating loss narrowed to \$2.5M from \$13.5M, and net loss improved to \$5.3M from \$16.2M. SG&A declined to \$10.2M, while cash ended the quarter at \$4.9M. Results also included \$10.3M of production tax credit income, highlighting the growing contribution of federal incentive monetization.

Performance remained uneven across segments, with India adding variability to results, as is expected. While the business generated \$29.7M of FY25 revenue, 4Q revenue was just \$0.6M due to OMC timing, though the outlook improved heading into FY26 with a new roughly \$24M OMC allocation coupled with geopolitical tailwinds. Overall, the quarter improved our view of the story, as the core low-carbon businesses are improving in ways that should increasingly matter to earnings and cash flow, with execution remaining critical across RNG expansion, MVR startup, India, and balance sheet management.

Policy Tailwinds to Drive Growth – Aemetis is ideally positioned to benefit from four major U.S. policy tailwinds supporting low-carbon fuels demand: (1) CARB's long-duration LCFS framework and improving LCFS pricing; (2) Section 45Z production tax credits; (3) California's adoption of E15 via AB30, which expands the addressable market and should improve plant economics alongside the Keyes MVR project; and (4) ongoing state and federal clean-fuel mandates and incentives. Together with the signed MVR EPC and fully monetized RNG pathways, these factors support the Company's focus on margin expansion, recurring credit monetization, and disciplined project financing into 2026.

Valuation – We use a DCF Model when valuing AMTX. Our valuation model returns a valuation range of \$7.41 to \$17.09 with a midpoint of \$11.17. Further details can be found on page 5 of this report.

DAIRY RNG

Dairy RNG produces renewable natural gas by capturing methane from dairy waste and converting it into a low- or negative-carbon transportation fuel that can displace petroleum diesel. Aemetis exited 2025 with 12 operating digesters that produced approximately 405,000 MMBtu during the year, supported by a 36-mile biogas pipeline network and centralized gas upgrading infrastructure connected to California utilities. The platform monetizes RNG molecule sales alongside D3 RINs, LCFS credits, investment tax credits, and now federal production tax credits, giving the business multiple revenue and cash flow levers as production scales. During 2025, the Company also signed a \$27M agreement for H2S cleanup and compression units tied to 15 additional digesters, reinforcing the next phase of expansion.

Exhibit 1: Dairy Biogas System



Source: Company Reports

Heading into 2026, Dairy RNG is moving beyond a pure buildout story and becoming a more meaningful earnings contributor. The Biogas segment generated \$15M of RNG revenue, \$5M of production tax credits, \$18M of investment tax credit proceeds, and \$12.2M of 4Q25 segment net income. Just as importantly, CARB approved seven new LCFS pathways, improving average carbon intensity from the negative-150 default to negative 380, which materially enhances credit economics. Management expects RNG production to increase further in 2026 as additional digesters come online, while 45Z should become a more important contributor as the Company gains more clarity around final emissions-rate calculations and monetization. Lastly, Management plans to expand the Dairy RNG network beyond its current 12 operating digesters, with contracted H2S cleanup and biogas compression equipment for 15 additional digesters that should roughly double the number of operating dairies in the system.

Temporary Headwinds: Nearer term, RNG economics remain sensitive to LCFS and D3 RIN price volatility, while timing around additional pathway approvals and federal 45Z implementation can affect near-term monetization cadence. The business also remains capital intensive, as continued digestion, pipeline, and related infrastructure buildout requires meaningful upfront investment.

Tailwinds: The outlook remains favorable as Aemetis scales a platform that is now beginning to show real earnings power. Lower CI scores, rising LCFS prices, growing 45Z contribution, and additional digesters should support stronger profitability and cash flow in 2026. Longer term, management believes the combination of signed dairy supply, contracted expansion equipment, and integrated infrastructure positions Aemetis to become one of the largest dairy RNG producers in California

CALIFORNIA ETHANOL (INCLUDING SAF & CO₂ INITIATIVES)

Aemetis owns and operates a 65 million gallon per year capacity ethanol plant in Keyes, California, producing low-carbon ethanol, wet distiller’s grains (WDG), and distillers corn oil (DCO). This segment also includes other initiatives such as CO₂ capture, which aim to reduce carbon emissions and expand the Company’s low-carbon fuel offerings.

Exhibit 2: Keyes Facility Upgrade Projects

Ethanol Plant Upgrades		To Reduce Carbon Intensity
Solar Array with Battery Storage	Zero carbon electricity	ZEBREX™ Mitsubishi ceramic membrane dehydration system reduces petro natural gas use by 20%+ and replaces with electricity
Mechanical Vapor Recompression to reduce Natural Gas by 60% (2023)	Natgas -> Electric	Cellulosic ethanol production and higher corn oil yield using advanced enzymes (2023)

Source: Company Reports

In 4Q25, the Keyes ethanol plant sold 14.3M gallons of ethanol and 73,000 tons of wet distiller’s grain, operating at approximately 104% of nameplate capacity. Average ethanol pricing improved to \$2.01/gallon from \$1.93/gallon in the prior-year period, while lower delivered corn costs and reduced grind supported better plant economics. For the full year, the ethanol segment generated \$158.3M of revenue and production tax credits, with the business also benefiting from the initial contribution of federal production tax credits.

The segment’s most important near-term catalyst remains the MVR project at Keyes, which management

expects to complete in 2026. Once operational, the system is expected to significantly reduce natural gas usage, lower ethanol carbon intensity, and add roughly \$32M of annual cash flow, while also improving LCFS and 45Z monetization. That project should materially strengthen the earnings profile of the ethanol business and improve the strategic value of the Keyes asset as California moves forward with year-round E15 following AB30.

Headwinds: Ethanol margins remain exposed to commodity volatility, including corn input costs and ethanol pricing, while high leverage and ongoing project funding needs continue to require disciplined capital allocation. In addition, the timing and implementation of low-carbon fuel incentives can still influence near-term operating cash flow and financing flexibility for larger downstream projects.

Tailwinds: Despite those risks, Aemetis' ethanol business appears increasingly positioned for margin expansion. The MVR project is expected to drive a step-change in plant economics, while California's E15 approval expands the addressable market and supports longer-term demand growth. Over time, the combination of lower carbon intensity, federal tax credit monetization, and future SAF and CO2 sequestration initiatives should further broaden the earnings potential of the California platform.

INDIA BIOFUELS

Aemetis operates an 80 million gallon per year biodiesel plant in Kakinada, India, producing renewable diesel and refined glycerin. The plant supplies government Oil Marketing Companies (OMCs) and international customers and is exploring new opportunities in biogas production.

In 2025, the India segment generated \$29.7M of revenue, though this utilized only about 10% of the plant's 80-million-gallon capacity, underscoring both the stop-start nature of OMC order timing and the scale of the underutilized opportunity. To that point, Universal Biofuels announced a new ~\$24M OMC allocation for more than 27 million liters of biodiesel deliveries through March 2026, providing improved visibility heading into FY26. In our view, that leaves India best framed as a timing-driven source of quarterly volatility near term, but still a credible medium-term growth lever if OMC order cadence improves and blending mandates are more fully implemented.

Headwinds: Near-term results remain exposed to OMC allocation timing, tender delays, and feedstock price volatility, all of which can create sharp swings in quarterly revenue and margins. In addition, the longer-term demand outlook still depends on more consistent implementation of India's biodiesel blending objectives.

Tailwinds: Despite those moving pieces, the long-term opportunity remains attractive. The Kakinada plant has substantial unused capacity, India's blending targets imply a much larger addressable market, and management is positioning the business for broader renewable fuel expansion and a potential IPO. If order cadence becomes more consistent, India could evolve from a volatile contributor into a more meaningful growth and liquidity driver for Aemetis.

Exhibit 3: Kakinada, India Plant



Source: Company Reports

OUTLOOK FOR 2026 & BEYOND

Aemetis enters 2026 with improving momentum across its core low-carbon fuel businesses, though the story remains centered on execution. The key drivers are continued Dairy RNG expansion, broader monetization of LCFS and 45Z credits, and the expected benefit from the Keyes MVR project, which should improve ethanol plant economics through lower natural gas usage and lower carbon intensity leading to stronger cash flows. More broadly, Aemetis appears to be moving beyond a pure development-stage narrative and toward a model increasingly supported by operating assets that can generate recurring earnings and credit-driven cash flow.

Policy remains an important support for that transition. California's LCFS framework, federal 45Z credits, and California's approval of E15 all strengthen the long-term backdrop for Aemetis' low-carbon fuel portfolio, while the Company's lower carbon intensity profile and integrated infrastructure should help it capture more value as these programs mature. At the same time, the platform now has multiple monetization levers across RNG, ethanol, and environmental credits, which should support margin expansion over time.

The other major variable is capital structure execution, including both refinancing and the targeted India IPO, which could provide added flexibility and help unlock value from the subsidiary over time. Overall, Aemetis appears better positioned than it was a year ago, but the path to sustained value creation still depends on disciplined execution across RNG expansion, MVR startup, credit monetization, India, and broader balance sheet management.

RISKS

History of losses – The Company is not currently profitable and has historically incurred losses. Until the Company becomes profitable, it will rely upon debt and equity financing to fund operations. If the Company is unsuccessful in securing additional financing, operations and revenues could decrease or be eliminated.

Debt level and interest expense could limit cash flows – The Company currently owes a large majority of its debt to Third Eye. The high interest rates of the loans will continue to hamper cash flow and stock price.

Changes in government policies – A significant portion of the Company's revenues are dependent on government policies. The ethanol industry is reliant upon government policies for increased demand and tax credits are subject to IRA rulings. Changes to government regulations could have adverse effects on the Company's business.

VALUATION SUMMARY

We use a probability-adjusted Discounted Cash Flow Model when valuing AMTX. Our valuation model returns a valuation range of \$7.41 to \$17.09 with a midpoint of \$11.17 based on a discount rate range of 12.50% to 17.50%.

Key assumptions include revenue recognition across business segments in the year that revenue is generated. We expect dairy digesters to ramp to 65 digesters by 2030, with biogas production exceeding 1.5 million MMBTUs annually. For the continued revenue from selling 45Z, LCFS, and D3 RIN credits we are holding current prices at market level, with growth driven by increased intensity of decarbonization efforts. For the Keyes Plant we are assuming a flat ethanol capacity of 65.0 million gallons per year, sold at \$2.05 per gallon. In our very conservative assessment, we are increasing Keyes price per gallon by \$0.35 in 2027 to reflect the anticipated California adoption of the E-15 Ethanol Blend Bill. For India BioDiesel, we are not modeling an initial public offering despite the Company stating that they are evaluating that route, as we do not believe we have enough information to determine a sale price. We are modeling revenue generation from SAF and Carbon sequestration beginning in 2027. We assume consolidated gross margins to expand to the high teens in 2027 which we anticipate will correlate with operating profitability and positive FCF.

We anticipate that we will be able to re-rate the Company as both operational and Balance sheet de-risking takes place. This is expected through successful execution of projects leading to positive operating income, cash flow, and EBITDA allowing the Company to improve its balance sheet and de-risk our valuation. Key uncertainties include variances in these assumptions—such as digester counts, biogas output, credit prices, blend-legislation timing, and production volumes—and any changes in tax-credit realization due to regulatory or market shifts. Given the long-term nature of AMTX's industry, the model is highly leveraged to the out years, creating potential for significant positive valuation re-ratings as new information emerges.

INCOME STATEMENT

Aemetis, Inc. Consolidated Statements of Income (in M\$, except per share amounts) Fiscal Year: December																					
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025E	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Total revenues	\$ 202.0	\$ 165.6	\$ 211.9	\$ 256.5	\$ 186.7	\$ 267.6	\$ 42.9	\$ 52.2	\$ 59.2	\$ 43.3	\$ 197.6	\$ 88.5	\$ 96.1	\$ 91.8	\$ 115.5	\$ 391.9	\$ 103.3	\$ 117.3	\$ 125.0	\$ 120.9	\$ 466.5
COGS	189.3	154.5	204.0	262.0	184.7	268.2	48.0	55.6	59.2	35.6	198.4	73.9	81.5	77.2	94.5	327.0	87.5	97.6	103.2	97.8	386.2
Gross profit	12.7	11.0	7.9	(5.5)	2.0	(0.6)	(5.1)	(3.4)	(0.1)	7.7	(0.8)	14.6	14.6	14.7	21.0	64.9	15.8	19.6	21.8	23.1	80.3
Operating expenses																					
R&D	0.2	0.2	0.1	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SG&A	17.4	16.9	23.7	28.7	39.3	39.8	10.5	7.3	8.5	10.2	36.5	10.3	10.3	10.3	10.3	41.0	10.8	10.8	10.8	10.8	43.0
Total Operating Expenses	17.6	17.1	23.8	28.9	39.4	39.8	10.5	7.3	8.5	10.2	36.5	10.3	10.3	10.3	10.3	41.0	10.8	10.8	10.8	10.8	43.0
Operating Income (Loss)	(4.9)	(6.1)	(15.8)	(34.4)	(37.4)	(40.4)	(15.6)	(10.7)	(8.5)	(2.5)	(37.2)	4.4	4.4	4.4	10.7	23.9	5.0	8.9	11.1	12.3	37.3
Interest expense	21.1	22.9	20.1	21.4	33.0	40.2	11.0	11.2	11.9	12.1	46.2	12.0	12.0	12.0	12.0	48.0	13.5	13.5	13.5	13.5	54.0
Debt related fees & amortization Exp	4.7	3.4	3.9	7.4	6.5	6.5	2.7	1.1	1.1	1.9	6.7	1.5	1.5	1.5	1.5	6.0	1.5	1.5	1.5	1.5	6.0
Accretion of series A preferred	2.3	4.7	7.7	9.9	25.3	12.7	2.3	2.0	2.0	1.9	8.2	1.8	1.8	1.8	1.8	7.0	1.6	1.6	1.6	1.6	6.4
Other income (expense)	5.4	0.5	(0.3)	33.6	(2.1)	(1.4)	(0.2)	(1.1)	0.2	(1.5)	(2.6)	-	-	-	-	-	-	-	-	-	-
Income (Loss) before income tax	(38.3)	(37.6)	(47.3)	(106.7)	(100.2)	(98.4)	(31.3)	(23.9)	(23.7)	(16.8)	(95.7)	(10.9)	(10.9)	(10.8)	(4.5)	(37.1)	(11.6)	(7.7)	(5.5)	(4.3)	(29.1)
Income tax expense	1.1	(1.0)	(0.1)	1.1	(53.7)	(10.8)	(6.8)	(0.5)	0.0	(11.4)	(18.7)	(2.7)	(2.7)	(2.7)	(1.1)	(9.3)	(2.9)	(1.9)	(1.4)	(1.1)	(7.3)
Net income (loss)	(39.5)	(36.7)	(47.1)	(107.8)	(46.4)	(87.5)	(24.5)	(23.4)	(23.7)	(5.3)	(77.0)	(8.2)	(8.2)	(8.1)	(3.4)	(27.9)	(8.7)	(5.8)	(4.2)	(3.2)	(21.8)
Net loss attributable to non-controlling	(3.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net loss attributable to Aemetis, Inc.	\$ (35.7)	\$ (36.7)	\$ (47.1)	\$ (107.8)	\$ (46.4)	\$ (87.5)	\$ (24.5)	\$ (23.4)	\$ (23.7)	\$ (5.3)	\$ (77.0)	\$ (8.2)	\$ (8.2)	\$ (8.1)	\$ (3.4)	\$ (27.9)	\$ (8.7)	\$ (5.8)	\$ (4.2)	\$ (3.2)	\$ (21.8)
Basic EPS (loss)	\$ (1.75)	\$ (1.74)	\$ (1.54)	\$ (3.12)	\$ (1.22)	\$ (1.95)	\$ (0.47)	\$ (0.41)	\$ (0.37)	\$ (0.08)	\$ (1.28)	\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ (0.05)	\$ (0.42)	\$ (0.13)	\$ (0.09)	\$ (0.06)	\$ (0.05)	\$ (0.33)
Diluted EPS (loss)	\$ (1.75)	\$ (1.74)	\$ (1.54)	\$ (3.12)	\$ (1.22)	\$ (1.95)	\$ (0.47)	\$ (0.41)	\$ (0.37)	\$ (0.08)	\$ (1.28)	\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ (0.05)	\$ (0.42)	\$ (0.13)	\$ (0.09)	\$ (0.06)	\$ (0.05)	\$ (0.33)
Basic shares outstanding	20.5	21.0	30.7	34.6	38.1	44.8	52.6	57.7	63.7	65.8	59.9	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8
Diluted shares outstanding	20.5	21.0	30.7	34.6	38.1	44.8	52.6	57.7	63.7	65.8	59.9	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8
Adjusted EBITDA	\$ 0.4	#VALUE!	#VALUE!	\$ (22.5)	\$ (22.8)	\$ (23.8)	\$ (10.7)	\$ (5.8)	\$ (5.0)	\$ 1.9	\$ (21.7)	\$ 11.4	\$ 11.4	\$ 11.5	\$ 17.8	\$ 52.1	\$ 12.1	\$ 15.9	\$ 18.1	\$ 19.4	\$ 65.5
Margin Analysis																					
Gross Margin	6.3%	6.7%	3.7%	-2.2%	1.1%	-0.2%	-11.8%	-6.4%	-0.1%	17.8%	-0.4%	16.5%	15.2%	16.0%	18.2%	16.6%	15.3%	16.8%	17.5%	19.1%	17.2%
Operating Margin	-2.4%	-3.7%	-7.5%	-13.4%	-20.0%	-15.1%	-36.3%	-20.4%	-14.4%	-5.7%	-18.8%	4.9%	4.5%	4.8%	9.3%	6.1%	4.8%	7.6%	8.9%	10.2%	8.0%
EBITDA Margin	0.2%	#VALUE!	#VALUE!	-8.8%	-12.2%	-8.9%	-24.9%	-11.1%	-8.5%	4.3%	-11.0%	12.9%	11.9%	12.5%	15.4%	13.3%	11.7%	13.6%	14.5%	16.0%	14.0%
Pre-Tax Margin	-19.0%	-22.7%	-22.3%	-41.6%	-53.6%	-36.8%	-73.0%	-45.8%	-40.1%	-38.7%	-48.4%	-12.3%	-11.3%	-11.8%	-3.9%	-9.5%	-11.2%	-6.6%	-4.4%	-3.5%	-6.2%
Net Income Margin	-17.7%	-22.1%	-22.2%	-42.0%	-24.9%	-32.7%	-57.2%	-44.8%	-40.1%	-12.3%	-39.0%	-9.2%	-8.5%	-8.8%	-3.0%	-7.1%	-8.4%	-4.9%	-3.3%	-2.6%	-4.7%
Tax Rate	-2.9%	2.6%	0.3%	-1.0%	53.7%	11.0%	21.7%	2.2%	0.0%	68.2%	19.6%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Growth Rate Y/Y																					
Total Revenue	17.8%	-18.0%	28.0%	21.0%	-27.2%	43.3%	-41.0%	-21.5%	-27.3%	-7.9%	-26.2%	106.4%	83.9%	55.2%	166.6%	98.3%	16.7%	22.1%	36.1%	4.7%	19.0%
Total cost of revenues	14.0%	-18.4%	32.0%	28.4%	-29.5%	45.2%	-34.5%	-18.7%	-23.6%	-27.4%	-26.0%	54.1%	46.6%	30.2%	165.6%	64.8%	18.4%	19.8%	33.8%	3.5%	18.1%
Selling, General and Administrative	8.3%	-3.1%	40.2%	21.2%	36.9%	1.5%	18.4%	-38.0%	9.0%	-10.8%	-8.5%	-2.1%	40.0%	21.3%	0.4%	12.5%	4.9%	4.9%	4.9%	4.9%	4.9%
Operating Income	-54.9%	23.1%	160.7%	117.4%	8.7%	8.1%	64.4%	-21.5%	119.7%	-81.6%	nm	-128.0%	-140.8%	-152.2%	-531.5%	nm	14.8%	104.3%	148.9%	15.2%	nm
Pre-Tax Income	5.7%	-1.9%	25.6%	125.7%	-6.1%	-1.8%	34.1%	-16.9%	34.4%	-41.3%	-2.7%	-65.2%	-54.5%	-54.5%	-72.9%	-61.2%	6.5%	-29.3%	-48.8%	-6.1%	-21.6%
Net Income	8.2%	2.6%	28.6%	128.6%	-56.9%	88.6%	1.2%	-19.8%	32.4%	-67.1%	-12.0%	-66.7%	-65.1%	-65.9%	-36.0%	-63.8%	6.5%	-29.3%	-48.8%	-6.1%	-21.6%
EPS	7.0%	0.0%	-11.9%	102.8%	-60.9%	60.3%	-19.4%	-38.2%	-1.9%	-77.2%	-34.3%	-73.4%	-69.4%	-67.0%	-36.0%	-67.0%	6.5%	-29.3%	-48.8%	-6.1%	-21.6%
Share Count- fully diluted	1.1%	2.7%	46.0%	12.7%	10.1%	17.7%	25.5%	29.9%	34.9%	44.2%	33.8%	25.1%	14.1%	3.3%	0.0%	9.8%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company Reports, Stonegate Capital Partners estimates

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