

RESEARCH UPDATE

Dave Storms, CFA
dave@stonegateinc.com

214-987-4121

Market Statistics in USD

Price	\$ 1.78
52 week Range	\$1.50 - \$8.47
Daily Vol (3-mo. average)	54,247
Market Cap (M)	\$ 31.8
Enterprise Value (M)	\$ 33.8
Shares Outstanding: (M)	17.9
Float (M)	13.6
Public Ownership	73.1%
Institutional Ownership	3.3%

Financial Summary in USD

Cash (M)	\$ 2.1
Cash/Share	\$ 0.12
Debt (M)	\$ 4.1
Equity (M)	\$ 1.0
Equity/Share	\$ 0.05

FYE: Jun 2024 2025E 2026E

(all figures in M, except per share information)

EBITDA	\$ (18.4)	\$ (27.6)	\$ (34.2)
Net Income	\$ (18.5)	\$ (27.6)	\$ (34.2)
EPS	\$ (1.15)	\$ (1.54)	\$ (1.90)

EV/R&D	2.9x	1.8x	1.1x
EV/EBITDA	-2.0x	-1.2x	-1.0x
P/E	-2.6x	-1.2x	-0.9x


Company Description

Incannex Healthcare, Inc. is a clinical-stage biopharmaceutical development company focused on developing innovative medicines for patients living with chronic diseases and significant unmet need. Incannex is advancing proprietary, synthetic first- and best-in-class cannabinoid and psychedelic-assisted therapeutics targeting sleep apnea, anxiety, and inflammatory diseases. Incannex's lead programs include IHL-42X for the treatment of obstructive sleep apnea (OSA), Psi-GAD in development to assess the use of psilocybin-assisted therapy for generalized anxiety disorder (GAD), and IHL-675A in Phase 2 trials for rheumatoid arthritis (RA). Each of these programs target conditions for which there are either no approved treatments or the available treatments are inadequate.

INCANNEX HEALTHCARE INC. (NASDAQGM: IXHL)
Company Summary

Quarterly Update: During the second quarter of fiscal year 2025, Incannex Healthcare Inc. reported R&D costs of \$1.4M, a decrease from \$2.6M in the same period of the previous year. This reduction was primarily due to the completion of the IHL-42X safety and pharmacokinetics clinical trial and the reallocation of resources from the Phase 2 IHL-675A Australia study to a larger U.S. Phase 2 study. The Company recovered 68.3% of these costs with an R&D tax incentive of \$0.956 million. The net loss for the quarter was \$5.9M, compared to \$5.2M in the same period of the previous year.

Clinical Advisory Board: To support the development of IHL-42X, IXHL has formed an Obstructive Sleep Apnea Clinical Advisory Board (OSA CAB). This board includes Dr. Alison Wimms, who represents ResMed. Dr. Wimms brings over two decades of experience in the sleep medicine industry and research, making her a valuable addition to the advisory board. Her expertise will provide insights and guidance as Incannex progresses through clinical trials.

Equity Line of Credit: Last quarter, IXHL secured a strategic financing agreement with Arena Investors, which includes a \$50M ELOC with Arena Business Solutions. The company has already accessed an initial funding tranche of \$3.33M and has the option to draw on two additional tranches totaling up to \$6.67M. This financing arrangement strengthens Incannex's ability to advance its clinical programs through key late-stage milestones.

IHL-42X Update: In 2Q25, The Company has made significant progress with this drug candidate, reporting positive top-line results from a pharmacokinetics (PK) and safety study. The study demonstrated the bioavailability of IHL-42X, confirming the delivery of both drug components. The ongoing global Phase 2/3 RePOSA clinical trial is progressing well, with strong recruitment and enrollment at U.S. sites. The trial design includes expansion to both U.K. and U.S. sites for the Phase 3 trial. Additionally, the Company has completed the manufacturing of the IHL-42X clinical supply needed to initiate Phase 3. Top-line readout from the U.S. Phase 2 is expected in calendar 1H25.

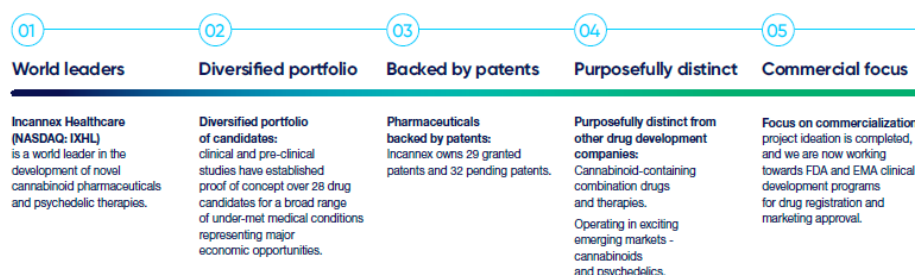
PSX-001 and IHL-675A Update: PSX-001, Incannex's psilocybin drug product for Generalized Anxiety Disorder (GAD), has shown positive top-line results from the Phase 2 TGA proof-of-concept trial, significantly reducing anxiety scores in patients. The Company has received IND clearance from the FDA and Clinical Trial Authorization from the UK Medicines and Healthcare Products Regulatory Agency, with the PsiGAD2 Phase 2 trial expected to recruit 94 patients in the U.S. and U.K. Meanwhile, IHL-675A, designed to treat inflammation related to rheumatoid arthritis, has completed dosing in a TGA Phase 2 clinical trial involving approximately 128 subjects, with top-line data expected in the second half of 2025. Moving forward, resources will be focused on a larger U.S. Phase 2 study, potentially benefiting from an expedited regulatory pathway.

Valuation: We use a probability-adjusted Discounted Cash Flow Model when valuing IXHL. Our valuation model returns a valuation range of \$5.08 to \$5.96 with a midpoint of \$5.50 based on a discount rate range of 12.25% to 12.75% and a current risk adjustment range of 14% to 16%. Further details on our model can be found on page 5 of this report. We note that this model is highly levered to the out years due to the long term nature of IXHL's industry, leading to the potential for dramatic re-ratings as new information becomes available.

Business Overview

Incannex Healthcare, Inc. (“the Company”, “Incannex”, or “IXHL”) is a clinical-stage biopharmaceutical development company focused on developing innovative medicines for patients living with chronic diseases and significant unmet need. Incannex is advancing proprietary, synthetic first- and best-in-class cannabinoid and psychedelic-assisted therapeutics targeting sleep apnea, anxiety, and inflammatory diseases. Incannex's lead programs include IHL-42X for the treatment of obstructive sleep apnea (OSA), PSX-001 in development to assess the use of psilocybin combined with psychological therapy for generalized anxiety disorder (GAD), and IHL-675A in Phase 2 trials for rheumatoid arthritis (RA). Each of these programs target conditions for which there are either no approved treatments or the available treatments are inadequate. In 2023 IXHL re-domiciled from Australia to Delaware, with a continued listing on NASDAQ under the ticker symbol “IXHL”.

Exhibit 1: Company Overview



Source: Company Reports

Incannex has a diversified portfolio of 28 drug candidates backed by 29 granted patents and 32 pending patents that have established proof of concept for under-met medical conditions with significant addressable markets. Of the 28 candidates IXHL is focused on Obstructive Sleep Apnea, Rheumatoid Arthritis, and Generalized Anxiety Disorder. We are encouraged by the diversification in IXHL's portfolio and note that this portfolio is further de-risked as IXHL is using the FDA's 505(b)(2) pathway to accelerate the approval process for its OSA and rheumatoid arthritis treatments. This diversification combined with the Company's focus on commercialization of its assets helps IXHL stand out compared to peers.

Exhibit 2: Asset Overview

Clinical Project	Addressable Market Opportunity (in US\$)	Stage of Development	Regulatory Stage of Development	Next Steps	Relevant Patients
1. Lead Candidates					
IHL-42X Obstructive Sleep Apnea	\$8,245 (\$1.2) by 2024 (4)	Phase 2/3 underway	Phase 2/3 trial completed	IND opening study	No Pending Key claims deemed novel and inventive
IHL-675A Rheumatoid Arthritis	\$60.1B (\$1.3) in 2021 (5)	Phase 2 completed	FDA Pre-IND completed	Complete phase 2 CT	No Pending Key claims deemed novel and inventive
Pre-GAD Generalized Anxiety Disorder	\$1,480 US\$ in 2022 (4)	Phase 2A	FDA IND submission	Complete phase 2/3	Provisional patents filed
2. Secondary Assets					
IHL-675A Inflammatory Bowel Disease	\$21B (\$1.3) in 2021 (4)	Pre-clinical completed	FDA Pre-IND completed	Commence phase 2 CT	No Pending Key claims deemed novel and inventive
APRx-1001 Opioid Withdrawal	\$0.1B (Global) in '21 (6)	Phase 2 completed	Pre-IND drafting	Phase 1	1a Granted 1b Pending
APRx-1002 Opioid Withdrawal	\$0.1B (Global) in '21 (6)	Phase 2A completed	Pre-IND drafting	Phase 1	2a Pending
APRx-1003 Opioid Withdrawal	\$1.1B (Global) in '21 (6)	Phase 2A completed	Pre-IND drafting	Phase 1	1a Granted 1b Pending
Canvax Addiction: Tobacco Smoking Cessation	\$81.7B (Global) by '24, 11.2B CAGR (4)	Pre-clinical	Pre-regulatory	Phase 1	3a Granted
Canvax O Addiction: Opioid Addiction	\$64B (\$1.3) in '21 (5)	Pre-clinical	Pre-regulatory	Phase 1	2a Granted

(4) First & Future Market Report as commissioned by APRx, Sept. 2021, market opportunity in Global Opioid Withdrawal Cessation
(5) First & Future Market Report as commissioned by APRx, Sept. 2021, market opportunity in Inflammatory Bowel Disease
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Source: Company Reports

Incannex re-domiciled from Australia to Delaware in 2023 with a listing on the NASDAQ. We view the story as having potential for improved exposure leading to improved liquidity and a potential price re-rating. Currently the Company does not have revenues but does receive significant tax incentives from the Australian government for research and development activities which typically amounts to refundable tax offsets for R&D activities equal to approximately 43.5% of R&D activities in the year. Financing of company operations has historically been through equity issuance. To date the Company has not had issues raising funds for operations and we do not have any current concerns that the Company will be unable to finance future operations.

Assets

IHL-42X

IHL-42X is a novel treatment designed to treat people suffering from Obstructive Sleep Apnea (OSA) which is characterized by interrupted breathing while asleep. OSA is a highly prevalent condition where current treatments have poor patient compliance and no approved pharmacotherapies. What makes IHL-42X interesting is its unique combination of dronabinol and acetazolamide, addressing two different physiological aspects of OSA. Dronabinol binds to cannabinoid receptors, modulates signaling, and activates muscles that dilate the airway whereas acetazolamide induces metabolic acidosis which signals to the body that there is excess CO₂ in the blood, inducing the taking of a breath. Both of these compounds have been approved in the US for other treatments, leading to the potential reduced timeline to market.

Exhibit 3: IHL-42X Clinical Development Status

Obstructive Sleep Apnea

IHL-42X	RePOSA	Ph 2/3 Safety and Efficacy Trial	• 560 patient, randomized, double-blind safety and efficacy study • Dosing started May 2024
	BABE	Bioavailability Trial	• 115 subject, bioavailability and bioequivalence study • Dosing completed July 2024
	POC	Proof of Concept Ph 2 Trial	• Proof of concept, cross over, safety and efficacy study • Study completed

Source: Company Reports

Currently IHL-42X is in an FDA phase 2/3 clinical trials with the opportunity to achieve breakthrough designation and or registration. Phase 3 will be conducted across 55 sites and 440 patients. We expect the Company to meet with the FDA to establish next steps to meet regulatory requirements followed by discussion with other regulatory agencies to acquire approval in other jurisdictions. Should IHL-42X be approved, the Company has a large addressable market opportunity including a current \$8.2B market for sleep apnea devices. It is notable that this market is plagued by patients who tend to be non-compliant with current treatments like positive airway pressure (PAP) machines. This leaves space for pharmaceutical treatments that are both effective and less intrusive than current offerings in the market.

Exhibit 4: IHL-42X Market Overview

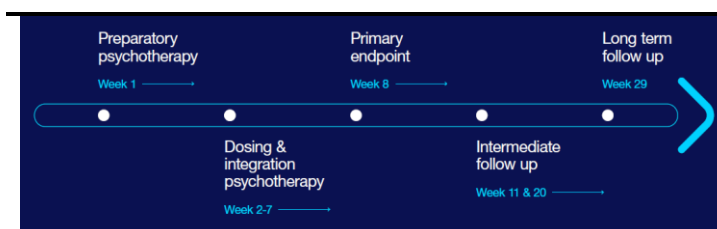


Source: Company Reports

The Company expects to report top-line data from the Phase 2 portion this pivotal U.S. Phase 2/3 clinical trial in the first half of 2025 and to release top-line results from our pharmacokinetic and safety study in 2024.

PSX-001

PSX-001 is Incannex's psilocybin drug is designed for use with psychological therapy to treat people suffering from Generalized Anxiety Disorder (GAD) which is characterized by its diffuse, excessive, uncontrollable worry that is not restricted to any specific environmental circumstances. Treatment of GAD remains inadequate, with less than half of patients achieving remissions with currently accepted treatments. What makes Psi-GAD interesting is its use of psilocybin to facilitate access to fundamental causes of anxiety, and providing a remarkable opportunity for patients to make real and lasting changes via psychotherapy.

Exhibit 3: Psi-GAD2 Treatment Timeline

Source: Company Reports

Generalized Anxiety Disorder is a highly prevalent disorder, with an estimated 7 million people in the US and 1 million people in Australia having moderate to severe GAD. To study the effectiveness of PSX-001 the primary endpoint is a change in the patients' anxiety score (HAM-A) 2 weeks following the second dosing session, as compared to the baseline. Currently the Company is planning a trial across 94 patients across 8 sites in the UK and US across 2 patient arms. Results from a completed Therapeutics Goods Administration (TGA) Phase 2 trial conducted in Australia (PsiGAD1) are meaningful with clinical response scores that are four times higher than the placebo group.

The Company anticipates reporting full data results from PsiGAD1 in the first half of FY2025.

Exhibit 4: Psi-GAD Clinical Development Status**Generalized Anxiety Disorder**

PSX-001	PsiGAD2	Ph 2 Dose Comparison	• 94 patient, double-blind, safety and efficacy study • Dosing expected to begin H1 2025
	PsiGAD1	Proof of Concept Ph 2 Trial	• 73 patient, double-blind, safety and efficacy study • Dosing completed Jan 2024

Source: Company Reports

IHL-675A

IHL-675A is a novel treatment designed to treat people suffering from inflammation, which is a major contributing factor to rheumatoid arthritis, with many patients not responding to current drug treatments. IHL-675A targets two components of the inflammatory pathway by combining two anti-inflammatory drugs, CBD and hydroxychloroquine sulfate (HCQ). Incannex has demonstrated that IHL-675A reduced disease severity in an animal model of rheumatoid arthritis to a greater extent than either CBD or hydroxychloroquine sulfate alone. HCQ and CBD seem to work synergistically to inhibit production of inflammatory cytokines.

The addressable market for this rheumatoid arthritis treatment is estimated at \$60.1B. The Company is currently running a phase 2 trial (128 patients across 10 sites) in Australia and anticipates reporting top-line data in the second half of 2025.

Exhibit 5: IHL-675A Clinical Development Status**Rheumatoid Arthritis**

IHL-675A	Phase 2	Ph 2 Safety and Efficacy Study	• 128 patient, double-blind, safety and efficacy study • Dosing started Jan 2024
	Phase 1	Ph 1 Safety and PK Study	• 36 patient, Phase 1 safety and PK study • Study completed

Source: Company Reports

Additional Assets

Additional assets include cannabinoid chewables designed to treat addiction. Incannex holds multiple patents for chewable cannabinoid-based drug candidates that also contain nicotine or opioid agonists and/or antagonists. Opioid use disorder has an estimated addressable market of \$4.59B, and the nicotine chewing gum market was \$5.2B in 2020.

The Company is also working to use a combination of CBD and CBG to treat dermatological conditions caused by disorders of the immune system that include vitiligo, psoriasis and atopic dermatitis, otherwise known as eczema. There is no topical cannabinoid products that have achieved regulatory approval for any skin condition, giving the Company access to the \$1.2B Vitiligo market, the \$26.4B psoriasis market, and the \$11.8B atopic dermatitis market. Patents are pending for compositions and methods of us for treatment of these skin conditions with the next steps being Phase 2 clinical trials in Australia.

Risks

As with any investment, there are certain risks associated with Incannex's operations as well as with the surrounding economic and regulatory environments common to the pharmaceutical industry.

- The Company has no history of net income, dividends, or cash flow and there can be no assurance that the Company will be profitable going forward. In the case that the Company cannot create enough revenue to sustain on-going business activities, the Company's most likely source of financing will be through the sale of existing securities or high-cost borrowing.
- Currently the Company has enough funds to sustain it through the foreseeable future and does not pose a going concern risk. We do however recognize that the Company will most likely need to raise more funds to sustain its operations until it begins revenue generation. Should the Company be unable to raise the necessary funds this would create a going concern risk.
- The Company is subject to regulatory risk as pharmaceutical activities are subject to laws and regulations imposed by local and state government authorities. Any future changes in the laws, regulations, agreements, or judicial rulings could impact the Company's potential portability.
- Should the Company bring any or all of its assets to market, there is no guarantee that a profitable market will exist for those treatments.

VALUATION SUMMARY

We use a probability-adjusted Discounted Cash Flow Model when valuing IXHL. Our valuation model returns a valuation range of \$5.08 to \$5.96 with a midpoint of \$5.50 based on a discount rate range of 12.25% to 12.75% and a current risk adjustment range of 14% to 16%. Key assumptions in this valuation include the tax incentive rate remaining at 43.5%, a current total market size of approximately 89.3B, a total market size CAGR of 4% over the foreseeable future, and a steadily increasing market capture percentage. Uncertainties that would have a significant impact on this model would be variances in the time to market for any of the three leading drug candidates which would impact the risk rating, the capital needs of IXHL going forward which would impact the shares outstanding, and any changes to market capture due to a number of variables that would influence the Company's revenue potential. We note that this model is highly levered to the out years due to the long term nature of IXHL's industry, leading to the potential for dramatic re-ratings as new information becomes available. Currently we believe the Company will begin revenue generation as early as FY27, with operating profitability beginning in FY31.

BALANCE SHEET

Incannex Healthcare Inc.
Consolidated Balance Sheets (\$M)
Fiscal Year End: June

	FY 2022	FY 2023	FY 2024	Q1 Sep-24	Q2 Dec-24
ASSETS					
Cash and Cash Equivalents	37.5	22.1	5.9	3.6	2.1
Prepaid Expenses and Other Assets	0.4	0.9	0.5	0.5	0.4
R&D Tax Incentive Receivable	-	-	9.8	11.1	1.4
Assets pledged as security for short-term debt	-	-	-	-	6.6
Total Current Assets	37.9	23.0	16.2	15.2	10.5
Property, Plant, and Equipment, net	-	0.3	0.5	0.4	0.3
Operating Lease ROU Assets	-	0.5	0.4	0.4	0.3
Total Assets	37.9	23.8	17.0	16.0	11.1
LIABILITIES AND SHAREHOLDERS' EQUITY					
Trade and Other Payable	2.0	1.7	0.6	1.6	0.8
Accrued Expenses	-	0.7	4.8	7.5	3.4
Operating Lease Liabilities, Current	-	0.1	0.2	0.2	0.2
Short-term debt	-	-	-	-	1.4
Total Current Liabilities	2.0	2.6	5.6	9.2	5.8
Operating Lease Liabilities, Non-Current	-	0.4	0.2	0.2	0.2
Long-term debt	-	-	-	-	2.4
Warrant liabilities	-	-	-	-	1.3
Convertible rights	-	-	-	-	0.5
Total Liabilities	2.0	3.0	5.8	9.5	10.1
Common Stock	-	0.0	0.0	0.0	0.0
Preferred Stock	-	-	-	-	-
Additional Paid-In Capital	94.7	116.3	125.2	125.7	126.4
Accumulated Deficit	(58.8)	(92.2)	(110.7)	(116.1)	(122.0)
Foreign Currency Translation Reserve	-	(3.3)	(3.3)	(3.0)	(3.4)
Total Parent Net Equity	35.9	20.8	11.2	6.6	1.0
Total Liabilities and Shareholders' Equity	37.9	23.8	17.0	16.0	11.1
Liquidity					
Current Ratio	18.8x	9.0x	2.9x	1.6x	1.8x
Quick Ratio	0.0x	0.7x	0.8x	0.8x	0.6x
Working Capital	35.87	20.45	10.58	5.98	4.66

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Incanne Healthcare Inc.

Consolidated Statements of Income (in \$M, except per share amounts)

Fiscal Year End: June

	FY 2021	FY 2022	FY 2023	Q1 Sep-23	Q2 Dec-23	Q3 Mar-24	Q4 Jun-24	FY 2024	Q1 Sep-24	Q2 Dec-24	Q3 E Mar-25	Q4 E Jun-25	FY 2025E	Q1 E Sep-25	Q2 E Dec-25	Q3 E Mar-26	Q4 E Jun-26	FY 2026E
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.0	\$ 0.0	\$ 0.1	\$ 0.0	\$ 0.1	\$ 0.1	\$ 0.3	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.5
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	0.0	0.0	0.1	0.0	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.5
Research and Development Costs	5.4	9.4	6.3	2.6	2.6	3.3	4.4	12.9	2.9	1.4	7.0	7.0	18.3	7.5	7.5	7.5	7.5	30.0
Acquisition of In-Process R&D	-	-	35.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General and Administrative	10.3	12.0	8.0	2.3	5.3	4.1	5.4	17.2	3.4	3.6	4.0	4.0	15.0	4.2	4.2	4.2	4.2	16.6
Total Operating Expenses	15.7	21.4	49.7	4.9	8.0	7.4	9.8	30.1	6.3	5.0	11.0	11.0	33.3	11.7	11.7	11.7	11.7	46.6
Operating Income	(15.7)	(21.4)	(49.7)	(4.9)	(8.0)	(7.4)	(9.8)	(30.0)	(6.3)	(5.0)	(10.9)	(10.9)	(33.1)	(11.5)	(11.5)	(11.5)	(11.5)	(46.1)
R&D Tax Incentive	0.8	1.0	0.7	4.1	2.7	1.3	3.3	11.4	0.8	1.0	3.0	3.0	7.9	3.3	3.3	3.3	3.3	13.1
Foreign Exchange Expense	-	-	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.3)	(0.3)	(0.3)	(1.0)	(0.3)	(0.3)	(0.3)	(0.3)	(1.3)
Interest Income	0.0	0.4	0.2	0.1	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Interest expense	-	-	-	-	-	-	-	-	-	(0.2)	-	-	(0.2)	-	-	-	-	-
Change in fair value of convertible rights	-	-	-	-	-	-	-	-	-	(0.2)	-	-	(0.2)	-	-	-	-	-
Change in fair value of warrant liabilities	-	-	-	-	-	-	-	-	-	(0.1)	-	-	(0.1)	-	-	-	-	-
Other income expense	-	-	-	-	-	-	-	-	-	(1.1)	-	-	(1.1)	-	-	-	-	-
Profit Before Taxes	(14.9)	(20.0)	(48.8)	(0.7)	(5.2)	(6.0)	(6.4)	(18.4)	(5.4)	(5.9)	(8.2)	(8.1)	(27.6)	(8.6)	(8.6)	(8.6)	(8.5)	(34.2)
Provision for Income Tax	-	-	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-
Net Income	(14.9)	(20.0)	(48.8)	(0.7)	(5.2)	(6.0)	(6.5)	(18.5)	(5.4)	(5.9)	(8.2)	(8.1)	(27.6)	(8.6)	(8.6)	(8.6)	(8.5)	(34.2)
Basic EPS	\$ (1.25)	\$ (1.30)	\$ (3.32)	\$ (0.05)	\$ (0.33)	\$ (0.38)	\$ (0.39)	\$ (1.15)	\$ (0.29)	\$ (0.33)	\$ (0.46)	\$ (0.46)	\$ (1.54)	\$ (0.48)	\$ (0.48)	\$ (0.48)	\$ (0.48)	\$ (1.90)
Diluted EPS	\$ (1.25)	\$ (1.30)	\$ (3.32)	\$ (0.05)	\$ (0.33)	\$ (0.38)	\$ (0.39)	\$ (1.15)	\$ (0.29)	\$ (0.33)	\$ (0.46)	\$ (0.46)	\$ (1.54)	\$ (0.48)	\$ (0.48)	\$ (0.48)	\$ (0.48)	\$ (1.90)
WTD Shares Out - Basic	11.9	15.4	15.4	15.9	15.9	15.9	16.7	16.2	17.6	17.6	17.6	17.6	18.0	18.0	18.0	18.0	18.0	18.0
WTD Shares Out - Diluted	11.9	15.4	15.4	15.9	15.9	15.9	16.7	16.2	17.6	17.6	17.6	17.6	18.0	18.0	18.0	18.0	18.0	18.0

Growth Rate Y/Y

Total cost of revenues		36.1%	132.6%	-87.2%	119.4%	103.1%	133.0%	-39.5%	29.3%	-37.2%	48.3%	12.7%	11.0%	84.1%	132.3%	5.9%	5.9%	39.8%
Operating Income		36.1%	132.6%	-87.2%	119.4%	103.1%	132.7%	-39.5%	27.8%	-37.3%	47.2%	11.7%	10.1%	84.4%	130.2%	5.5%	5.6%	39.4%
Pre-Tax Income		34.1%	144.3%	-98.1%	79.6%	68.9%	54.0%	-62.2%	645.5%	12.5%	35.4%	26.7%	49.9%	58.1%	45.2%	4.7%	4.9%	23.9%
Net Income		34.1%	144.3%	-98.1%	79.6%	68.9%	54.8%	-62.2%	645.5%	12.5%	35.4%	26.1%	49.7%	58.1%	45.2%	4.7%	4.9%	23.9%

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For Additional Information Contact:

Stonegate Capital Partners, Inc.

Dave Storms, CFA

Dave@stonegateinc.com

214-987-4121

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