RESEARCH UPDATE

INCANNEX HEALTHCARE INC. (NASDAQGM: IXHL)

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Market Statistics in USD	
Price	$ 0.24
52 week Range	$0.08 - $3.55
Daily Vol (3-mo. average)	38,964,855
Market Cap (M)	$ 7.1
Enterprise Value (M)	$ 2.0
Shares Outstanding: (M)	29.4
Float (M)	25.3
Public Ownership	59.2%
Institutional Ownership	15.7%

Financial Summary in USD	
Cash (M)	$ 6.7
Cash/Share	$ 0.24
Debt (M)	$ 1.7
Equity (M)	$ 7.4
Equity/Share	$ 0.27

FYE: Jun	2024	2025E	2026E
(all figures in M, expect per share information)			
EBITDA	$ (18.4)	$ (21.0)	$ (34.0)
Net Income	$ (18.5)	$ (21.0)	$ (34.0)
EPS	$ (1.15)	$ (0.96)	$ (1.56)
EV/R&D	2.9x	0.3x	0.1x
EV/EBITDA	-2.0x	-0.1x	-0.1x
P/E	-2.6x	-0.2x	-0.2x

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.

Company Summary

Quarterly Update: During the third quarter of fiscal year 2025, IXHL reported R&D expenses of $2.74M, down from $3.28M in the same quarter of the previous year, reflecting cost containment measures. SG&A expenses were $2.27M, compared to $4.14M in the prior year, driven by strategic cost-saving initiatives. The net loss for the quarter was reduced to $3.97M from $6.03M year-over-year, partly supported by improved operational efficiencies. Cash and cash equivalents totaled $6.7M, an increase from $2.1M as of 2Q24 end, due to recent financing activities and received R&D tax incentive payments

Financing and Capital Structure Update: IXHL has significantly strengthened its financial position through strategic financing arrangements designed to optimize capital structure and minimize dilution related to its Series A Warrants. Utilizing proceeds from the Company's ATM, IXHL will issue a total of ~$24.7M worth of shares to repurchase all outstanding Series A Warrants representing 347.2M shares that could be dilutive. Of this total amount 175.2M warrants have already been canceled with the remaining shares subject to final execution, which we expect to be completed in the near term. These measures highlight management's proactive approach to capital management, supporting the Company's financial flexibility and providing a significant amount of visibility as investors await phase 2 top-line data.

IHL-42X Update: Significant clinical progress was made during the quarter with the completion of patient dosing in the Phase 2 portion of the global Phase 2/3 RePOSA trial evaluating IHL-42X, an oral fixed-dose combination of dronabinol and acetazolamide for OSA treatment. Topline results from this Phase 2 trial are anticipated in July 2025. The Company plans to conduct the Phase 3 portion of the trial exclusively in the U.S., optimizing operational efficiency based on strong enthusiasm from U.S. clinical sites and patients. Previous Phase 2 results demonstrated substantial reductions in Apnea-Hypopnea Index (AHI), positioning IHL-42X as a promising oral therapeutic candidate in a market currently dominated by mechanical devices

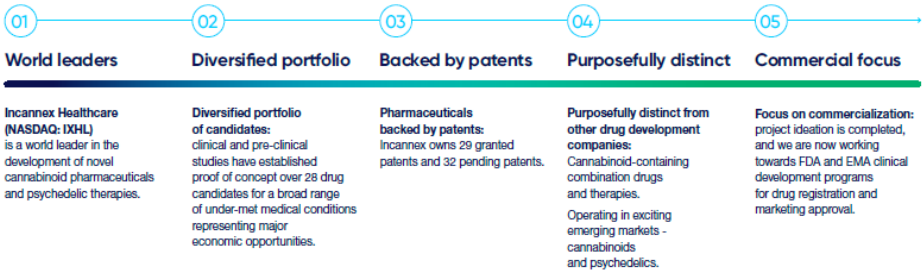
PSX-001 and IHL-675A Update: IXHL's PSX-001, a psilocybin-based candidate for Generalized Anxiety Disorder (GAD), successfully achieved positive results from a Phase 2 proof-of-concept study. The Company has secured IND clearance from the FDA and Clinical Trial Authorization from the UK regulatory authorities for the PsiGAD2 Phase 2 trial, which will recruit 94 patients across the U.S. and U.K. Meanwhile, IHL-675A, targeting inflammation associated with rheumatoid arthritis, completed patient dosing in its Phase 2 trial with approximately 128 participants. Topline data from this study is expected in the second half of 2025, with future resources dedicated to a larger U.S. Phase 2 study, potentially accelerating its regulatory approval pathway.

Valuation: We use a probability-adjusted Discounted Cash Flow Model when valuing IXHL. Our valuation model returns a valuation range of $5.30 to $5.94 with a midpoint of $5.61 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 Patents
1. Lead Candidates					
IHL-42X Obstructive Sleep Apnea	$8.24B (U.S.) by 2024 (e)	Phase 2/3 underway	Phase 2/3 trial completed	IND opening study	10x Pending Key claims deemed novel and inventive
IHL-675A Rheumatoid Arthritis	$60.1B (U.S.) in 2021 (f)	Phase 2 completed	FDA Pre-IND completed	Complete phase 2 CT	16x Pending Key claims deemed novel and inventive
Psi-GAD Generalized Anxiety Disorder	$1.8B U.S. in 2023 (a)	Phase 2A	FDA IND submission	Complete phase 2B	Provisional patents filed
2. Secondary Assets					
IHL-675A Inflammatory Bowel Disease	$21B (U.S.) in 2021 (v)	Pre-clinical completed	FDA Pre-IND completed	Commence phase 2 CT	16x Pending Key claims deemed novel and inventive
APRx-1601 Skin: Vitiligo	$0.1B (Global) in '21 (b)	Phase 2 completed	Pre-IND drafting	Phase 1	1x Granted 1x Pending
APRx-1602 Skin: Psoriasis	$0.5B (Global) in '21 (b)	Phase 2A completed	Pre-IND drafting	Phase 1	2x Pending
APRx-1603 Skin: Atopic Dermatitis	$1.1B (Global) in '21 (b)	Phase 2A completed	Pre-IND drafting	Phase 1	1x Granted 1x Pending
CannQuit Addiction: Tobacco Smoking Cessation	$47.7B (Global) by '24, 17.29% CAGR (c)	Pre-clinical	Pre-regulatory	Phase 1	2x Granted
CannQuit O Addiction: Opioid Addiction	$64B (U.S.) in '21 (c)	Pre-clinical	Pre-regulatory	Phase 1	2x Granted

Source: Company Reports

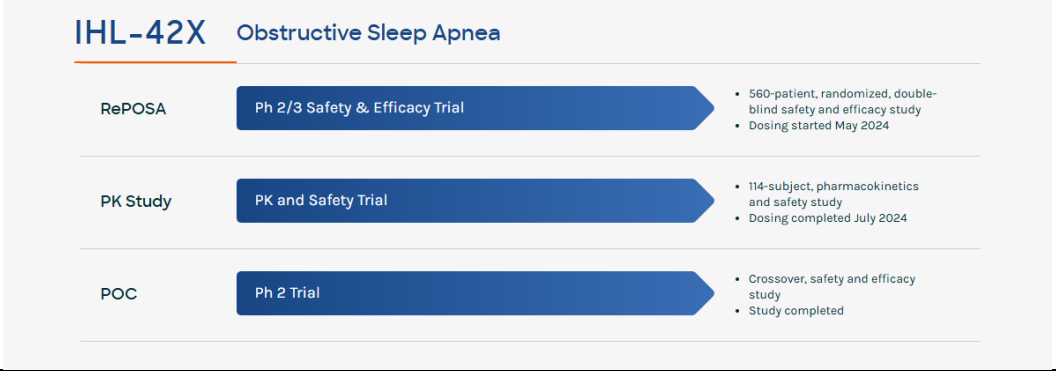
Incannex re-domiciled from Australia to Delaware in 2023 with a listing on the NASDAQ. We view the story as having potential for improved exposure leading to improved liquidity and a potential price re-rating. Currently the Company does not have revenues but does receive significant tax incentives from 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



Source: Company Reports

Currently, IHL-42X is advancing through its global Phase 2/3 RePOSA clinical trial, with the Phase 2 portion recently completing patient dosing across 11 U.S. sites involving more than 120 patients. End-of-study follow-up assessments are expected to conclude by May 17, 2025, with topline data anticipated in July 2025. Planning for the Phase 3 portion is underway and will be conducted exclusively in the U.S., enrolling approximately 440 patients across multiple sites, including those continuing from Phase 2. Incannex is preparing for an end-of-Phase 2 meeting with the FDA to outline regulatory next steps toward a potential 505(b)(2) NDA submission. Should IHL-42X receive approval, it would enter a significant addressable market, currently valued at approximately $8.2 billion and primarily dominated by sleep apnea devices such as positive airway pressure (PAP) machines. Given the compliance challenges associated with existing device therapies, there is a considerable opportunity for pharmaceutical solutions like IHL-42X that offer effective, less intrusive treatment options.

Exhibit 4: IHL-42X Market Overview

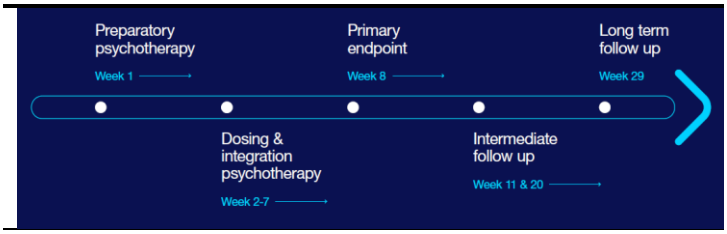
Source: Company Reports

The Company expects to report top-line data from the Phase 2 portion of its pivotal U.S. Phase 2/3 RePOSA clinical trial in July 2025, following the successful completion and positive results from its pharmacokinetic and safety study earlier in fiscal year 2025.

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

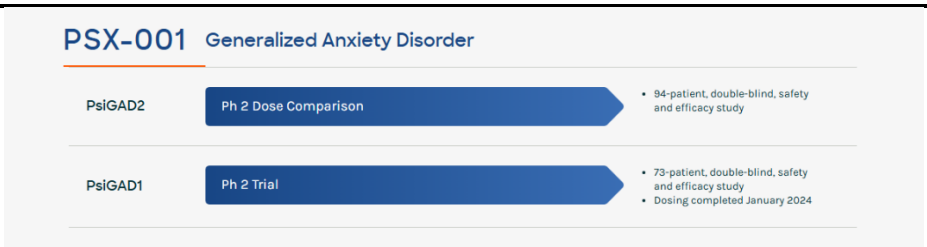


Source: Company Reports

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 reported positive topline results from the PsiGAD1 Phase 2 proof-of-concept trial and anticipates initiating the PsiGAD2 Phase 2 trial, enrolling 94 patients across sites in the U.S. and U.K.

Exhibit 4: Psi-GAD Clinical Development Status



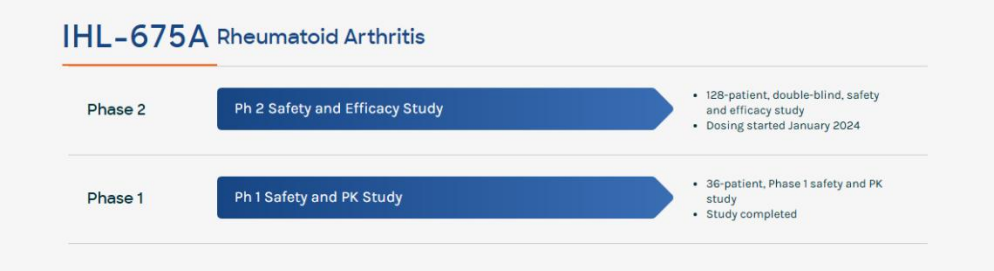
Source: Company Reports

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 recently completed patient dosing in a Phase 2 clinical trial involving approximately 128 subjects and expects to report top-line data in the second half of 2025, with plans to pursue a larger Phase 2 study in the U.S.

Exhibit 5: IHL-675A Clinical Development Status



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 use 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 $5.30 to $5.94 with a midpoint of $5.61 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 90.2B, 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

ASSETS	FY 2022	FY 2023	FY 2024	Q1 Sep-24	Q2 Dec-24	Q3 Mar-25
Cash and Cash Equivalents	37.5	22.1	5.9	3.6	2.1	6.7
Prepaid Expenses and Other Assets	0.4	0.9	0.5	0.5	0.4	0.4
R&D Tax Incentive Receivable	-	-	9.8	11.1	1.4	7.1
Assets pledged as security for short-term debt	-	-	-	-	6.6	1.4
Total Current Assets	**37.9**	**23.0**	**16.2**	**15.2**	**10.5**	**15.6**
Property, Plant, and Equiptment, net	-	0.3	0.5	0.4	0.3	0.3
Operating Lease ROU Assets	-	0.5	0.4	0.4	0.3	0.3
Total Assets	**37.9**	**23.8**	**17.0**	**16.0**	**11.1**	**16.2**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Trade and Other Payable	2.0	1.7	0.6	1.6	0.8	1.1
Accrued Expenses	-	0.7	4.8	7.5	3.4	4.7
Operating Lease Liabilities, Current	-	0.1	0.2	0.2	0.2	0.2
Short-term debt	-	-	-	-	1.4	1.4
Total Current Liabilities	**2.0**	**2.6**	**5.6**	**9.2**	**5.8**	**7.4**
Operating Lease Liabilites, Non-Current	-	0.4	0.2	0.2	0.2	0.1
Long-term debt	-	-	-	-	2.4	-
Warrant liabilities	-	-	-	-	1.3	1.3
Convertible rights	-	-	-	-	0.5	-
Total Liabilities	**2.0**	**3.0**	**5.8**	**9.5**	**10.1**	**8.8**
Common Stock	-	0.0	0.0	0.0	0.0	0.0
Preferred Stock	-	-	-	-	-	-
Additional Paid-In Capital	94.7	116.3	125.2	125.7	126.4	136.8
Accumulated Deficit	(58.8)	(92.2)	(110.7)	(116.1)	(122.0)	(126.0)
Foreign Currency Translation Reserve	-	(3.3)	(3.3)	(3.0)	(3.4)	(3.5)
Total Parent Net Equity	**35.9**	**20.8**	**11.2**	**6.6**	**1.0**	**7.4**
Total Liabilities and Shareholders' Equity	**37.9**	**23.8**	**17.0**	**16.0**	**11.1**	**16.2**
Liquidity						
Current Ratio	18.8x	9.0x	2.9x	1.6x	1.8x	2.1x
Quick Ratio	0.0x	0.7x	0.8x	0.8x	0.6x	0.5x
Working Capital	35.87	20.45	10.58	5.98	4.66	8.26

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Incannex 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 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	$ -	$ 0.2	$ 0.2	$ 0.2	$ 0.2	$ 0.2	$ 0.2	$ 0.7
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	**-**	**-**	**-**	**-**	**-**	**-**	**0.0**	**0.0**	**0.1**	**0.0**	**-**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.7**
Research and Development Costs	5.4	9.4	6.3	2.6	2.6	3.3	4.4	12.9	2.9	1.4	2.7	2.7	9.8	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	2.3	4.0	13.3	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	5.0	6.7	23.1	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)**	**(5.0)**	**(6.6)**	**(22.8)**	**(11.5)**	**(11.5)**	**(11.5)**	**(11.4)**	**(45.9)**
R&D Tax Incentive	0.8	1.0	0.7	4.1	2.7	1.3	3.3	11.4	0.8	1.0	0.4	1.2	3.4	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)	0.0	(0.3)	(0.6)	(0.3)	(0.3)	(0.3)	(0.3)	(1.2)
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	0.0
Interest expense	-	-	-	-	-	-	-	-	-	(0.2)	(0.1)	-	(0.3)	-	-	-	-	-
Change in fair value of convertible rights	-	-	-	-	-	-	-	-	-	(0.2)	-	-	(0.2)	-	-	-	-	-
Change in fair value of warrant liabilities	-	-	-	-	-	-	-	-	-	(0.1)	1.8	-	1.7	-	-	-	-	-
Other Income expense	-	-	-	-	-	-	-	-	-	(1.1)	(1.1)	-	(2.2)	-	-	-	-	-
Profit Before Taxes	**(14.9)**	**(20.0)**	**(48.8)**	**(0.7)**	**(5.2)**	**(6.0)**	**(6.4)**	**(18.4)**	**(5.4)**	**(5.9)**	**(4.0)**	**(5.7)**	**(21.0)**	**(8.5)**	**(8.5)**	**(8.5)**	**(8.5)**	**(34.0)**
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)**	**(4.0)**	**(5.7)**	**(21.0)**	**(8.5)**	**(8.5)**	**(8.5)**	**(8.5)**	**(34.0)**
Basic EPS	**$ (1.25)**	**$ (1.30)**	**$ (3.32)**	**$ (0.05)**	**$ (0.33)**	**$ (0.38)**	**$ (0.39)**	**$ (1.15)**	**$ (0.29)**	**$ (0.33)**	**$ (0.20)**	**$ (0.29)**	**$ (0.96)**	**$ (0.39)**	**$ (0.39)**	**$ (0.39)**	**$ (0.39)**	**$ (1.56)**
Diluted EPS	**$ (1.25)**	**$ (1.30)**	**$ (3.32)**	**$ (0.05)**	**$ (0.33)**	**$ (0.38)**	**$ (0.39)**	**$ (1.15)**	**$ (0.29)**	**$ (0.33)**	**$ (0.20)**	**$ (0.29)**	**$ (0.96)**	**$ (0.39)**	**$ (0.39)**	**$ (0.39)**	**$ (0.39)**	**$ (1.56)**
WTD Shares Out - Basic	11.9	15.4	15.4	15.9	15.9	15.9	16.7	16.2	17.6	17.6	19.6	19.6	21.8	21.8	21.8	21.8	21.8	21.8
WTD Shares Out - Diluted	11.9	15.4	15.4	15.9	15.9	15.9	16.7	16.2	17.6	17.6	19.6	19.6	21.8	21.8	21.8	21.8	21.8	21.8
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%	-32.5%	-31.0%	-23.2%	84.1%	132.3%	132.9%	73.0%	101.9%
Operating Income		36.1%	132.6%	-87.2%	119.4%	103.1%	132.7%	-39.5%	27.8%	-37.3%	-32.5%	-32.5%	-24.0%	83.6%	129.2%	129.1%	73.9%	100.7%
Pre-Tax Income		34.1%	144.3%	-98.1%	79.6%	68.9%	54.0%	-62.2%	645.5%	12.5%	-34.2%	-11.5%	13.8%	57.2%	44.2%	114.0%	49.1%	62.1%
Net Income		34.1%	144.3%	-98.1%	79.6%	68.9%	54.8%	-62.2%	645.5%	12.5%	-34.2%	-11.9%	13.6%	57.2%	44.2%	114.0%	49.1%	62.1%

Source: Company Reports, Stonegate Capital Partners estimates

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