RESEARCH UPDATE

INCANNEX HEALTHCARE INC. (NASDAQGM: IXHL)

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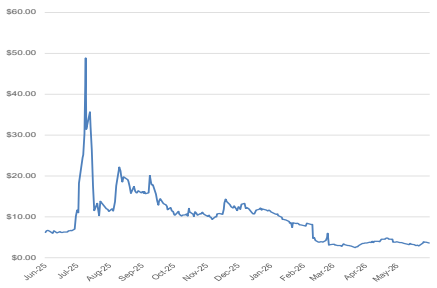
Market Statistics in USD	
Price	$ 3.67
52 week Range	$2.49 - $49.80
Daily Vol (3-mo. average)	409,140
Market Cap (M)	$ 43.9
Enterprise Value (M)	$ (30.4)
Shares Outstanding: (M)	12.0
Float (M)	9.9
Public Ownership	75.2%
Institutional Ownership	7.3%

Financial Summary in USD	
Pro Forma Cash (M)	$ 71.4
Cash/Share	$ 5.97
Debt (M)	$ 0.1
Equity (M)	$ 75.2
Equity/Share	$ 5.50

FYE: Jun	2025	2026E	2027E
(all figures in M, expect per share information)			
EBITDA	$ (46.9)	$ (14.8)	$ (15.1)
Net Income	$ (46.9)	$ (14.8)	$ (15.1)
EPS	$ (1.37)	$ (1.38)	$ (1.22)



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

IXHL's 3Q26 results and subsequent clinical update move IHL-42X from Phase 2 validation toward dose-optimization execution ahead of Phase 3. The key change is the start of DReAMzz, a crossover study designed to refine the dronabinol/acetazolamide ratio, incorporate FDA feedback, and strengthen the Phase 3 protocol before larger late-stage capital is committed. For investors, the next several quarters should be judged less on quarterly P&L and more on site activation, dosing, recruitment cadence, and whether DReAMzz supports a more defined registrational path for an oral OSA therapy.

IHL-42X / DReAMzz Update: DReAMzz has commenced, with all 14 clinical sites identified, IHL-42X trial supply manufactured, required import/export permits secured, and a global distribution partner onboarded. Site contracting is underway, including contracts with high-recruiting RePOSA sites, which should help move the program from setup into activation and enrollment. The protocol was developed with input from Incannex's OSA Clinical Advisory Board and reviewed by FDA, with agency feedback incorporated into the final design. We view this as a disciplined sequencing step: management is using a targeted optimization study to refine dose selection and the Phase 3 package rather than moving directly into a larger pivotal program.

Results/Financing: IXHL reported no revenue, operating expenses of $4.0M versus $5.0M in the prior-year period, and a net loss of $3.9M versus $4.0M. Cash was $74.5M at March 31, 2026, while nine-month operating cash use was $16.2M, and the 10-Q states cash supports planned operations for at least 12 months from issuance. IXHL also repurchased 2.1M shares for ~$9.1M through May 15 under its $20M authorization. Subsequent to quarter-end, IXHL received A$6.0M under Australia's R&D Tax Incentive Program and expects an additional ~A$5.1M later in 2026, adding ~A$11.1M of expected non-dilutive funding.

Clinical Data Foundation: RePOSA remains the core evidence base for IHL-42X. In Phase 2, 33.3% of low-dose patients and 41.2% of high-dose patients achieved greater than a 30% AHI reduction, while maximum AHI reductions reached 79% and 83%, respectively. The program also showed REM sleep preservation, 58% patient-reported OSA improvement, and no serious adverse events. The relevance for Phase 3 is that DReAMzz is intended to optimize the dose profile across respiratory outcomes, patient-reported benefit, and tolerability, which matter in OSA, where adherence and daily-life improvement influence adoption.

PSX-001 / IHL-675A and Outlook: PSX-001 remains the clearest secondary pipeline asset following positive Phase 2 proof-of-concept data in generalized anxiety disorder and FDA IND clearance for PsiGAD2, a Phase 2b dose-comparison study planned across U.S. and U.K. sites. IHL-675A continues in Phase 2 for rheumatoid arthritis. Near term, the equity story remains centered on IHL-42X, with the next milestones tied to DReAMzz activation, dosing, recruitment cadence, and Phase 3 readiness.

Valuation: We use a probability-adjusted Discounted Cash Flow Model when valuing IXHL. Our valuation model returns a valuation range of $27.14 to $31.02 with a midpoint of $28.96 based on a discount rate range of 11.25% to 13.75% and a current risk adjustment range of 13% to 18%. Further details on our model can be found on the valuation page 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

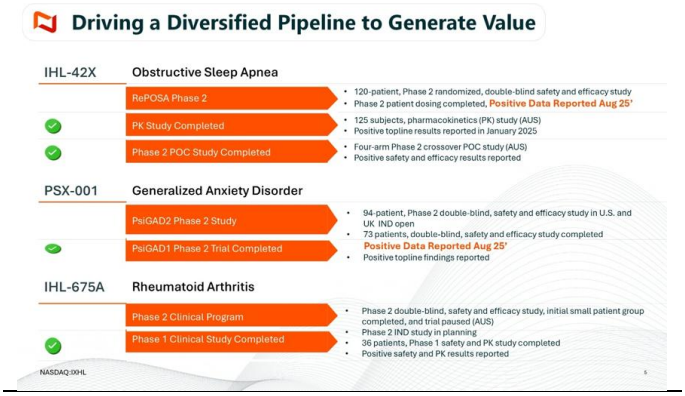
Incannex Healthcare, Inc. ("the Company", "Incannex", or "IXHL") is a clinical-stage biopharmaceutical development company focused on developing innovative medicines for patients living with chronic diseases and significant unmet need. Incannex is advancing proprietary, synthetic first- and best-in-class 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, an oral synthetic psilocybin treatment used in combination with psychological therapy for generalized anxiety disorder (GAD), and IHL-675A, an oral fixed-dose combination therapy currently in Phase 2 clinical development 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

While Incannex retains a broader intellectual property portfolio, the Company's near-term development focus is centered on three clinical-stage programs: IHL-42X in OSA, PSX-001 in GAD, and IHL-675A in RA. We view this focus as important because it concentrates capital and management resources around the assets with the clearest clinical and regulatory pathways. IHL-42X remains the lead value driver, supported by positive Phase 2 RePOSA data, FDA Fast Track designation, and the commencement of the DReAMzz Phase 2 crossover dose-optimization study ahead of a planned Phase 3 registration program. Incannex also continues to receive refundable Australian R&D tax incentives, which typically amount to approximately 43.5% of qualifying R&D activities.

Exhibit 2: Asset Overview



Source: Company Reports

Financing of Company operations has historically been supported primarily through the sale of equity securities, option exercises, R&D tax

incentives, and interest income. As of March 31, 2026, IXHL held $74.5M in cash and cash equivalents, compared with $15.0M at June 30, 2025. Management stated that current cash balances are expected to fund planned operating expenses and capital expenditure requirements for at least twelve months from the issuance of the financial statements. The Company also terminated its prior ATM sales agreement in March 2026 after generating approximately $108.4M of gross proceeds during the term of the facility.

Assets

IHL-42X

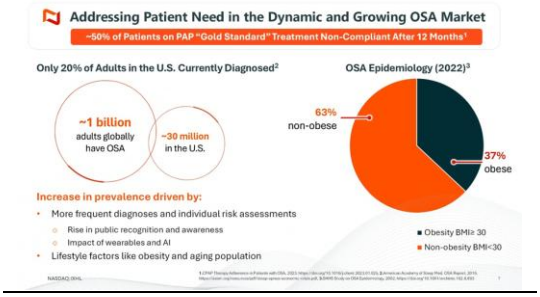
IHL-42X is a novel treatment designed to treat people suffering from Obstructive Sleep Apnea (OSA), which is characterized by interrupted breathing while asleep. OSA is a highly prevalent condition where current treatments have poor patient compliance and no approved oral therapy directly targeting OSA. 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 and stimulates breathing. Both compounds have been approved in the U.S. for other treatments, supporting the potential for a reduced development timeline through the 505(b)(2) pathway.

Exhibit 3: IHL-42X Clinical Development Status

Source: Company Reports

Currently, IHL-42X has completed its Phase 2 trial with robust topline data in obstructive sleep apnea, and Incannex is now prioritizing regulatory engagement and late-stage planning. The Company is preparing for formal interactions with the FDA to define the optimal U.S.-based pivotal program and potential expedited regulatory designations, with the goal of advancing toward a 505(b)(2) NDA pathway once the Phase 3 design and development strategy are finalized.

Exhibit 4: IHL-42X Market Overview



Source: Company Reports

Operationally, Incannex has identified all 14 DReAMzz clinical sites, completed manufacturing of IHL-42X clinical trial supply, secured required import/export permits, and onboarded a global distribution partner. Site contracting is underway, including contracts with high-recruiting RePOSA sites, which should help move the study from setup into activation and patient enrollment. Should IHL-42X receive approval, it would enter a large addressable market currently dominated by sleep apnea devices such as positive airway pressure (PAP)

machines. Given the compliance challenges associated with existing device therapies, there is a meaningful opportunity for pharmaceutical solutions like IHL-42X that offer effective, less intrusive treatment options.

Topline results from the Phase 2 RePOSA trial are encouraging. Both the low- and high-dose IHL-42X arms achieved statistically significant reductions in percent change in Apnea-Hypopnoea Index (AHI) versus placebo, with maximum AHI reductions of up to 83% for the high-dose group and up to 79% for the low-dose group. In the March 2026 update, Incannex reported that 33.3% of patients in the low-dose group and 41.2% in the high-dose group achieved greater than a 30% AHI reduction, while 13.9% and 14.7%, respectively, achieved reductions exceeding 50%. The study also demonstrated REM sleep preservation, improvements across patient-reported measures, and no serious adverse events.

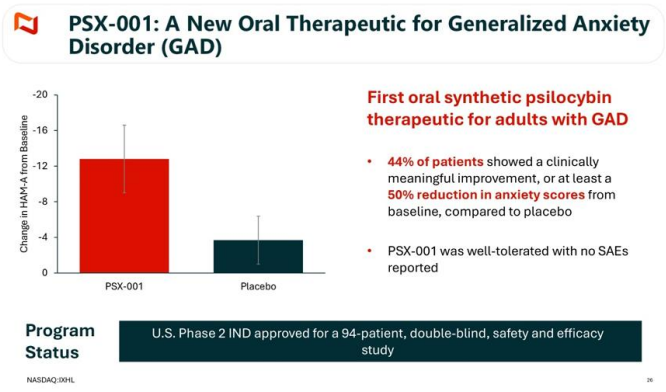
Structured patient-reported outcomes further support the clinical profile. In the updated presentation, 58% of participants reported improvement in their OSA condition, and approximately 90% of those patients described the benefit as meaningful to daily life, including better rest, reduced fatigue, and improved function. For Phase 3 planning, the important point is not just that RePOSA generated positive data, but that DReAMzz is designed to refine the dose profile before Incannex commits larger capital to registrational development.

PSX-001

PSX-001 is Incannex's oral synthetic psilocybin treatment designed for use with psychological therapy to treat people suffering from Generalized Anxiety Disorder (GAD), which is characterized by diffuse, excessive, uncontrollable worry that is not restricted to any specific environmental circumstance. Treatment of GAD remains inadequate, with less than half of patients achieving remission with currently accepted treatments.

What makes PSX-001 interesting is its use of psilocybin-assisted therapy to address anxiety through a differentiated treatment approach, with the potential for durable benefit following structured dosing and psychotherapy. Generalized Anxiety Disorder is a highly prevalent disorder, with an estimated 7 million people in the U.S. and 1 million people in Australia having moderate to severe GAD.

Exhibit 3: Psi-GAD2 Treatment Timeline



Source: Company Reports

In the completed Australian TGA-regulated Phase 2 PsiGAD1 trial, PSX-001 achieved a mean 12.8-point reduction in HAM-A versus 3.6 points for placebo, with 44.1% of treated patients meeting a ≥50% response threshold and 27% achieving remission, defined as HAM-A ≤7. These response and remission rates were more than four- and five-fold higher than placebo, respectively. These gains were supported by statistically significant improvements across GAD-7, SDS, PHQ-9, and PWI, with durable benefit over an 11-week follow-up and no serious adverse events.

PSX-001 is now the Company's clearest secondary pipeline asset. Incannex has received FDA IND approval for PsiGAD2, a Phase 2b dose-comparison study planned across U.S. and U.K. sites. The next development step is designed to further characterize efficacy, durability, dosing, and safety across treatment arms, while also supporting formulation work and potential strategic partnership discussions. The key investor point is that PSX-001 provides pipeline optionality, but near-term equity focus remains centered on IHL-42X and the DReAMzz-to-Phase 3 transition.

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 rheumatoid arthritis treatments is estimated at $60.1B. IHL-675A remains in Phase 2 clinical development for RA and provides additional platform optionality within Incannex's combination-medicine strategy.

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 $27.14 to $31.02 with a midpoint of $28.96 based on a discount rate range of 11.25% to 13.75% and a current risk adjustment range of 13% to 18%. Key assumptions in this valuation include the tax incentive rate remaining at 43.5%, a current total market size of approximately 88.8B, a total market size CAGR of 4.4% 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.

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	Q4 Jun-25	FY 2025	Q1 Sep-25	Q2 Dec-25	Q3 Mar-26
Cash and Cash Equivalents	37.5	22.1	5.9	3.6	2.1	6.7	15.0	15.0	73.3	68.9	74.5
Prepaid Expenses and Other Assets	0.4	0.9	0.5	0.5	0.4	0.4	0.8	0.8	0.5	0.7	0.4
R&D Tax Incentive Receivable	-	-	9.8	11.1	1.4	7.1	4.1	4.1	4.5	5.1	5.2
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**	**20.0**	**20.0**	**78.3**	**74.7**	**80.1**
Property, Plant, and Equiptment, net	-	0.3	0.5	0.4	0.3	0.3	0.2	0.2	0.2	0.1	0.0
Operating Lease ROU Assets	-	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.1
Other assets	-	-	-	-	-	-	-	-	0.0	0.1	0.0
Total Assets	**37.9**	**23.8**	**17.0**	**16.0**	**11.1**	**16.2**	**20.4**	**20.4**	**78.7**	**75.0**	**80.3**
LIABILITIES AND SHAREHOLDERS' EQUITY											
Trade and Other Payable	2.0	1.7	0.6	1.6	0.8	1.1	6.1	6.1	1.3	1.3	1.6
Accrued Expenses	-	0.7	4.8	7.5	3.4	4.7	0.7	0.7	0.2	0.2	0.2
Operating Lease Liabilities, Current	-	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Short-term debt	-	-	-	-	1.4	1.4	-	-	-	-	-
Total Current Liabilities	**2.0**	**2.6**	**5.6**	**9.2**	**5.8**	**7.4**	**7.0**	**7.0**	**1.6**	**1.6**	**1.9**
Operating Lease Liabilites, Non-Current	-	0.4	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0
Long-term debt	-	-	-	-	2.4	-	-	-	-	-	-
Warrant liabilities	-	-	-	-	1.3	1.3	-	-	-	-	3.1
Convertible rights	-	-	-	-	0.5	-	-	-	-	-	-
Total Liabilities	**2.0**	**3.0**	**5.8**	**9.5**	**10.1**	**8.8**	**7.1**	**7.1**	**1.7**	**1.6**	**5.0**
Common Stock	-	0.0	0.0	0.0	0.0	0.0	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	174.0	174.0	243.8	247.0	253.2
Accumulated Deficit	(58.8)	(92.2)	(110.7)	(116.1)	(122.0)	(126.0)	(157.6)	(157.6)	(164.0)	(170.5)	(174.4)
Foreign Currency Translation Reserve	-	(3.3)	(3.3)	(3.0)	(3.4)	(3.5)	(3.1)	(3.1)	(2.9)	(3.2)	(3.7)
Total Parent Net Equity	**35.9**	**20.8**	**11.2**	**6.6**	**1.0**	**7.4**	**13.4**	**13.4**	**77.0**	**73.4**	**75.2**
Total Consolidated Equity	**35.9**	**20.8**	**11.2**	**6.6**	**1.0**	**7.4**	**13.4**	**13.4**	**77.0**	**73.4**	**75.2**
Total Liabilities and Shareholders' Equity	**37.9**	**23.8**	**17.0**	**16.0**	**11.1**	**16.2**	**20.4**	**20.4**	**78.7**	**75.0**	**80.3**
Liquidity											
Current Ratio	18.8x	9.0x	2.9x	1.6x	1.8x	2.1x	2.9x	2.9x	47.5x	48.2x	41.6x
Quick Ratio	0.0x	0.7x	0.8x	0.8x	0.6x	0.5x	0.5x	0.5x	0.3x	0.3x	0.2x
Working Capital	35.87	20.45	10.58	5.98	4.66	8.26	12.98	12.98	76.65	73.12	78.17

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	FY 2024	Q1 Sep-24	Q2 Dec-24	Q3 Mar-25	Q4 Jun-25	FY 2025	Q1 Sep-25	Q2 Dec-25	Q3 Mar-26	Q4 E Jun-26	FY 2026E	Q1 E Sep-26	Q2 E Dec-26	Q3 E Mar-27	Q4 E Jun-27	FY 2027E
Revenue	$ -	$ -	$ -	$ 0.0	$ 0.1	$ 0.0	$ -	$ -	$ 0.1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	**-**	**-**	**-**	**0.0**	**0.1**	**0.0**	**-**	**-**	**0.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Research and Development Costs	5.4	9.4	6.3	12.9	2.9	1.4	2.7	3.7	10.7	1.1	2.3	0.3	0.3	4.0	1.2	1.2	1.2	1.2	4.6
Acquisition of In-Process R&D	-	-	35.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General and Administrative	10.3	12.0	8.0	17.2	3.4	3.6	2.3	3.8	13.1	5.7	4.7	3.7	3.7	17.8	4.2	4.2	4.2	4.2	16.6
Total Operating Expenses	15.7	21.4	49.7	30.1	6.3	5.0	5.0	7.5	23.9	6.8	7.0	4.0	4.0	21.9	5.3	5.3	5.3	5.3	21.2
Operating Income	**(15.7)**	**(21.4)**	**(49.7)**	**(30.0)**	**(6.3)**	**(5.0)**	**(5.0)**	**(7.5)**	**(23.8)**	**(6.8)**	**(7.0)**	**(4.0)**	**(4.0)**	**(21.9)**	**(5.3)**	**(5.3)**	**(5.3)**	**(5.3)**	**(21.2)**
R&D Tax Incentive	0.8	1.0	0.7	11.4	0.8	1.0	0.4	(0.4)	1.8	0.4	0.5	0.1	6.0	7.0	5.1	0.3	0.3	0.3	6.0
Foreign Exchange Expense	-	-	(0.1)	(0.0)	(0.0)	(0.3)	0.0	0.0	(0.3)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Interest Income	0.0	0.4	0.2	0.2	0.0	0.0	0.0	(0.4)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	-	-	-	-	-	(0.2)	(0.1)	0.4	0.1	-	-	-	-	-	-	-	-	-	-
Change in FV of convertible rights	-	-	-	-	-	(0.2)	-	0.5	0.3	-	-	-	-	-	-	-	-	-	-
Change in FV of warrant liabilities	-	-	-	-	-	(0.1)	1.8	(23.6)	(21.9)	-	-	0.4	-	0.4	-	-	-	-	-
Warrant issuance costs	-	-	-	-	-	-	-	(0.1)	(0.1)	-	-	(0.3)	-	(0.3)	-	-	-	-	-
Loss on extinguishment	-	-	-	-	-	-	-	(1.5)	(1.5)	-	-	-	-	-	-	-	-	-	-
ELOC commitment fee	-	-	-	-	-	-	-	(1.1)	(1.1)	-	-	-	-	-	-	-	-	-	-
Other Income expense	-	-	-	-	-	(1.1)	(1.1)	2.2	-	0.0	0.0	(0.0)	-	(0.0)	-	-	-	-	-
Profit Before Taxes	**(14.9)**	**(20.0)**	**(48.8)**	**(18.4)**	**(5.4)**	**(5.9)**	**(4.0)**	**(31.6)**	**(46.9)**	**(6.4)**	**(6.5)**	**(3.9)**	**2.0**	**(14.8)**	**(0.2)**	**(5.0)**	**(5.0)**	**(5.0)**	**(15.1)**
Provision for Income Tax	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**(14.9)**	**(20.0)**	**(48.8)**	**(18.5)**	**(5.4)**	**(5.9)**	**(4.0)**	**(31.6)**	**(46.9)**	**(6.4)**	**(6.5)**	**(3.9)**	**2.0**	**(14.8)**	**(0.2)**	**(5.0)**	**(5.0)**	**(5.0)**	**(15.1)**
Basic EPS	**$ (1.25)**	**$ (1.30)**	**$ (3.32)**	**$ (1.15)**	**$ (0.29)**	**$ (0.33)**	**$ (0.20)**	**$ (1.89)**	**$ (1.37)**	**$ (0.02)**	**$ (0.02)**	**$ (0.35)**	**$ 0.13**	**$ (1.38)**	**$ (0.01)**	**$ (0.40)**	**$ (0.40)**	**$ (0.40)**	**$ (1.22)**
Diluted EPS	**$ (1.25)**	**$ (1.30)**	**$ (3.32)**	**$ (1.15)**	**$ (0.29)**	**$ (0.33)**	**$ (0.20)**	**$ (1.89)**	**$ (1.37)**	**$ (0.02)**	**$ (0.02)**	**$ (0.35)**	**$ 0.13**	**$ (1.38)**	**$ (0.01)**	**$ (0.40)**	**$ (0.40)**	**$ (0.40)**	**$ (1.22)**
WTD Shares Out - Basic	11.9	15.4	15.4	16.2	17.6	17.6	19.6	16.7	34.5	310.3	349.5	12.3	12.3	10.7	12.4	12.4	12.4	12.4	12.4
WTD Shares Out - Diluted	11.9	15.4	15.4	16.2	17.6	17.6	19.6	16.7	34.5	310.3	349.5	12.3	12.3	10.7	12.4	12.4	12.4	12.4	12.4
Growth Rate Y/Y																			
Total cost of revenues		36.1%	132.6%	-39.5%	29.3%	-37.2%	-32.5%	-22.9%	-20.6%	7.4%	39.5%	-19.1%	-46.2%	-8.3%	-22.0%	-24.2%	30.9%	30.9%	-3.1%
Operating Income		36.1%	132.6%	-39.5%	27.8%	-37.3%	-32.5%	-22.8%	-20.8%	8.6%	39.8%	-19.1%	-46.2%	-8.0%	-22.0%	-24.2%	30.9%	30.9%	-3.1%

Source: Company Reports, Stonegate Capital Partners estimates

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