RESEARCH UPDATE

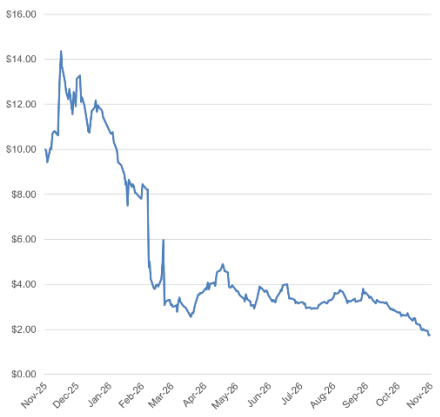
INCANNEX HEALTHCARE INC. (NASDAQ: IXHL)

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Market Statistics in USD		
Price	$	1.86
52 week Range	$1.61 - $14.91	
Daily Vol (3-mo. average)		92,440
Market Cap (M)	$	23.3
Enterprise Value (M)	$	(44.8)
Shares Outstanding: (M)		12.5
Float (M)		10.2

Financial Summary in USD		
Cash (M)	$	68.3
Cash/Share	$	5.44
Debt (M)	$	0.1
Equity (M)	$	66.1
Equity/Share	$	5.27

Valuation in USD	
Valuation Range	$18.01 - $20.65
2028E Price Target	$ 19.26



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 oral fixed-dose combination therapies and psychedelic-assisted treatments targeting sleep apnea, anxiety, and inflammatory diseases. Incannex's lead programs include IHL-42X for the treatment of obstructive sleep apnea (OSA) and PSX-001, an oral synthetic psilocybin treatment used in combination with psychological therapy for generalized anxiety disorder (GAD). The company is evaluating future development options for IHL-675A in inflammatory conditions following termination of its Australian Phase 2 rheumatoid arthritis trial. These programs target conditions with limited, inadequate, or no approved treatment options.

Incannex continues to advance two clinical programs supported by positive Phase 2 results and a strong balance sheet. With $68.3M in cash against a market capitalization of approximately $22M, we believe the current valuation offers an interesting opportunity as IHL-42X advances toward a planned Phase 3 registration program. The ongoing DReAMzz study is expected to complete in mid-2027, providing an important upcoming clinical milestone. Management expects existing cash to fund planned operations for at least 12 months from issuance of the quarterly financial statements.

IHL-42X / DReAMzz Update: IHL-42X continues to make meaningful clinical progress following positive results from the 121-patient Phase 2 RePOSA study, which demonstrated statistically significant improvements in both apnea-hypopnea index (AHI) and oxygen desaturation index versus placebo. The FDA granted Fast Track designation in December 2025, and a U.S. composition and treatment patent provides baseline protection through 2040. The ongoing DReAMzz Phase 2 dose-optimization study began dosing in August 2026 and is evaluating nine dose combinations across approximately 120 patients at 13 U.S. sites. Completion is expected in mid-2027, with results intended to support dose selection and the design of a planned Phase 3 registration program.

Results: Net loss narrowed to $1.9M from $6.4M a year ago, reflecting lower operating expenses and a $0.9M noncash warrant revaluation gain. Operating expenses fell 49% y/y to $3.4M as G&A declined 59% to $2.3M, primarily due to lower stock-based compensation. R&D was essentially flat at $1.1M, with DReAMzz the largest expense driver. Management expects R&D spending to rise as clinical development advances, so the quarter's lower expense base offers a limited read on future spending.

Clinical Data Foundation: In the 121-patient Phase 2 portion of RePOSA, both dose groups showed statistically significant reductions in the apnea-hypopnea index versus placebo. IXHL also reported statistically significant improvements in the oxygen desaturation index in both groups, and most treatment-emergent adverse events were mild or moderate. We expect the DReAMzz data to help IXHL weigh efficacy and tolerability across combinations and inform the dose and design of its planned Phase 3 study.

Capital Position/Pipeline: Incannex ended September with $68.3M in cash and cash equivalents, up from $67.7M at June 30, with no financing cash flows during the quarter. Operating cash flow was $0.5M, benefiting from $3.4M in Australian R&D tax receipts. Excluding these receipts, we calculate approximately $2.9M in quarterly operating cash use. The Company's strong balance sheet provides flexibility to advance IHL-42X while continuing development of PSX-001, its synthetic psilocybin treatment for generalized anxiety disorder. PSX-001 previously demonstrated a 44.1% response rate and 27% remission rate in its Phase 2 PsiGAD1 trial, with benefits sustained through 11 weeks. The FDA has cleared the IND for PsiGAD2, and management is refining the next study design following regulatory engagement in the U.S. and UK. We view PSX-001 as a potentially meaningful second clinical asset.

Valuation: We use a probability-adjusted Discounted Cash Flow Model when valuing IXHL. Our valuation model returns a valuation range of $18.01 to $20.65 with a price target of $19.26 based on a discount rate range of 13.75% to 16.25% 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.

Valuation

We use a probability-adjusted Discounted Cash Flow Model when valuing IXHL. Our valuation model returns a valuation range of $18.01 to $20.65 with a price target of $19.26 based on a discount rate range of 13.75% to 16.25% and a current risk adjustment range of 13% to 18%. Key assumptions in this valuation include the tax incentive rate remaining at 48.5%, a current total market size of approximately $92.7B, 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 FY29.

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 oral fixed-dose combination therapies and psychedelic-assisted treatments targeting sleep apnea, anxiety, and inflammatory diseases. Incannex's lead programs include IHL-42X for the treatment of obstructive sleep apnea (OSA) and PSX-001, an oral synthetic psilocybin treatment used in combination with psychological therapy for generalized anxiety disorder (GAD). The Company is evaluating future development options for IHL-675A in inflammatory conditions following termination of its Australian Phase 2 RA trial. These programs target conditions with limited, inadequate, or no approved treatment options. In 2023, IXHL re-domiciled from Australia to Delaware, with a continued listing on the Nasdaq Capital Market under the ticker symbol "IXHL".

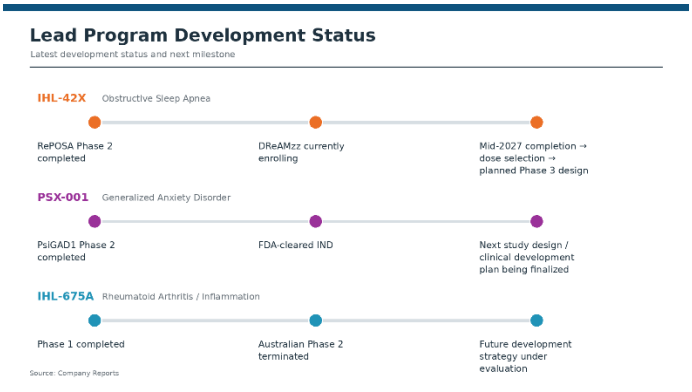
Exhibit 1: Company Overview



Source: Stonegate Research

While Incannex retains a broader intellectual property portfolio, the Company's near-term development focus is centered on IHL-42X and PSX-001, while future development strategies for IHL-675A remain under evaluation. 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 active enrollment in 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; based on its current eligibility, management anticipates a 48.5% refundable tax offset for qualifying R&D activities.

Exhibit 2: Lead Program Development Status



Source: Stonegate Research

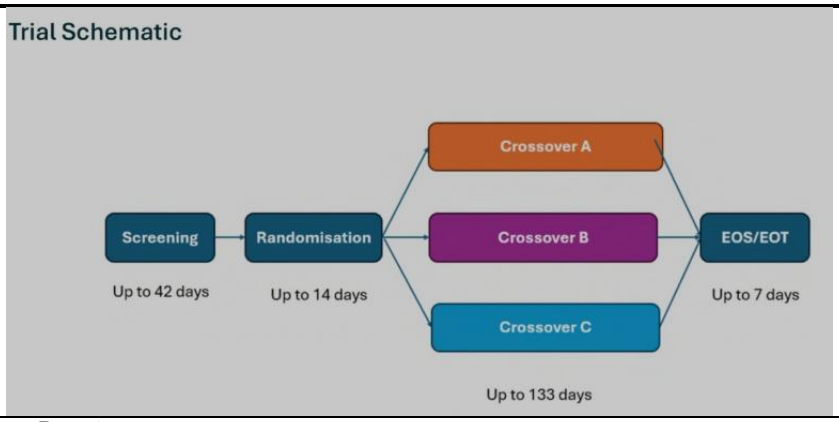
Financing of Company operations has historically been supported primarily through partnerships, public offerings of common stock, a debt financing facility, and government funding. As of September 30, 2026, IXHL held $68.3M in cash and cash equivalents. Management expects current resources to fund planned operating expenses and capital expenditure requirements for at least 12 months from issuance of the quarterly financial statements.

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. Adherence to device-based therapy can be difficult, and drug options remain limited. Tirzepatide is approved for OSA in eligible adults with obesity. IHL-42X combines dronabinol and acetazolamide to target two physiological aspects of OSA. Incannex believes dronabinol's activity at cannabinoid receptors may promote airway dilation and that acetazolamide may stimulate breathing through mild metabolic acidosis. Both compounds have been approved in the U.S. for other indications, supporting potential use of the 505(b)(2) regulatory pathway by leveraging existing data on the individual active ingredients.

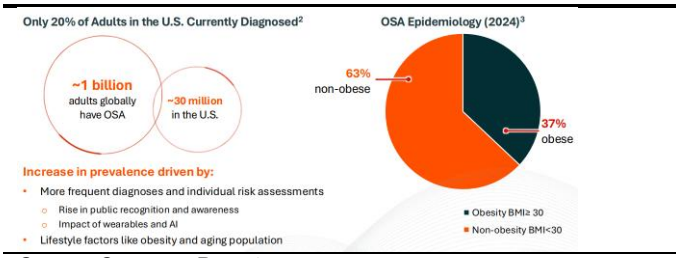
Exhibit 3: DReAMzz Phase 2 Study Design



Source: Company Reports

IHL-42X has completed the Phase 2 RePOSA study and is now actively enrolling patients in DReAMzz, a Phase 2 crossover dose-optimization study evaluating nine dose combinations across approximately 120 subjects at 13 U.S. clinical sites, per the 10-Q. First-patient dosing began in August 2026, and completion is expected in mid-2027. Results are expected to inform dose selection and the design of the planned Phase 3 registration program.

Exhibit 4: OSA Market and Treatment Landscape



Source: Company Reports

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 adherence challenges associated with existing device therapies, an effective oral treatment could offer an alternative for patients who struggle to use those devices consistently.

IHL-42X / RePOSA Results

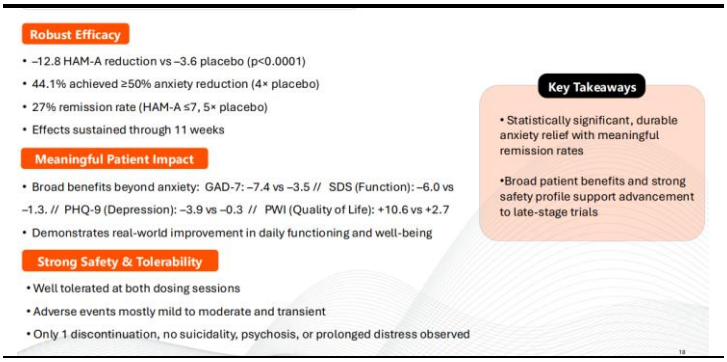
Both the low- and high-dose IHL-42X arms achieved statistically significant reductions in the apnea-hypopnea index (AHI) from baseline versus placebo. The largest individual AHI reductions were 83% in the high-dose group and 79% in the low-dose group. In the annual report, Incannex reported that 33.3% 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 and improvements across patient-reported measures. No serious adverse events were reported during the treatment period.

Structured patient-reported outcomes further support the clinical profile. Incannex reported that 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, DReAMzz is designed to refine the dose profile before Incannex commits more 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.

Exhibit 5: PSX-001 Phase 2 Data Summary



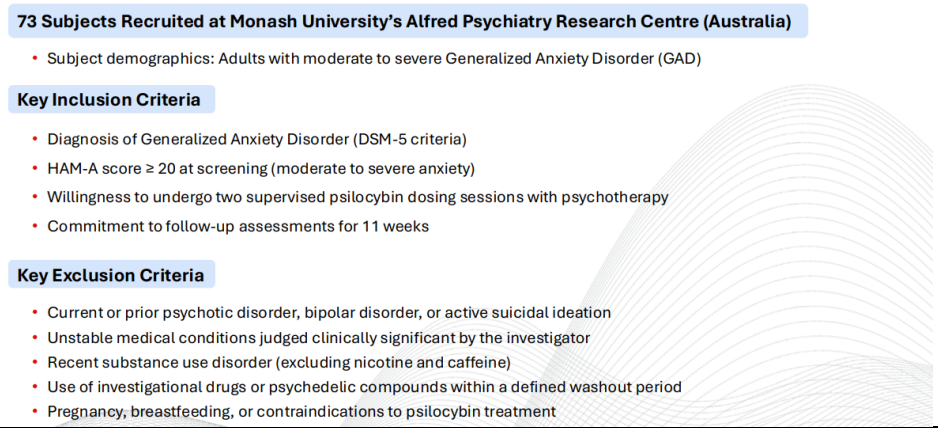
Source: Company Reports

PSX-001 combines supervised dosing with psychotherapy, with the potential for benefit beyond the treatment period. GAD represents a sizeable commercial opportunity, with U.S. treatment sales estimated at approximately $21B in 2023 in Incannex's annual report.

In the completed Australian 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 achieving a greater than 50% reduction in HAM-A and 27% achieving remission, defined as HAM-A ≤7. These response and remission rates were approximately four and five times the placebo rates, 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 an FDA-cleared IND for PsiGAD2, while management is evaluating potential changes to the Phase 2 study design. The Company has also held a scientific advice meeting with the U.K. MHRA and formed a clinical advisory board to support development planning. We would use the next development plan to assess when PSX-001 could require more spending alongside IHL-42X.

Exhibit 6: PsiGAD1 Study Population and Eligibility



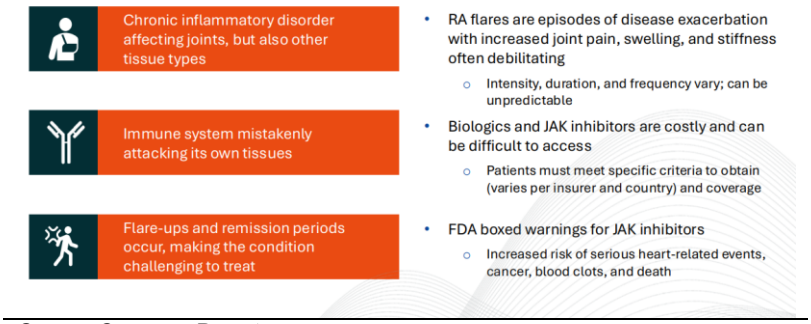
Source: Company Reports

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 Australian Phase 2 RA study was terminated following recruitment challenges and did not generate sufficient data to support conclusions on safety or efficacy. Incannex continues to evaluate potential future development strategies for IHL-675A while prioritizing resources toward IHL-42X and PSX-001. Incannex's annual report cites estimates of approximately $25.37B for the U.S. rheumatoid arthritis market in 2023 and more than $31.58B by 2033.

Exhibit 7: Rheumatoid Arthritis Treatment Landscape



Source: Company Reports

Additional Assets

While available resources remain focused on IHL-42X and PSX-001, Incannex continues to explore approximately 25 secondary assets where management believes proof-of-concept has been established through preclinical or clinical work. These include topical cannabinoid candidates for skin conditions, a chewable candidate for smoking cessation, and a candidate for opioid addiction. The annual report cites an estimated global smoking-cessation market of $28.9B in 2024 with an estimated 9.2% CAGR and an estimated global opioid-addiction market of $4.59B in 2021.

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 a history of net losses and negative operating cash flow and has never paid dividends. IXHL expects to continue incurring losses as clinical development advances and will require additional capital before generating sufficient recurring revenue to fund operations. Potential financing sources include equity offerings, debt financing, collaborations, licensing arrangements, or other strategic transactions.

- 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.

BALANCE SHEET

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

ASSETS	FY 2022	FY 2023	FY 2024	FY 2025	Q1 Sep-25	Q2 Dec-25	Q3 Mar-26	Q4 Jun-26	FY 2026	Q1 Sep-26
Cash and Cash Equivalents	37.5	22.1	5.9	15.0	73.3	68.9	74.5	67.7	67.7	68.3
Prepaid Expenses and Other Assets	0.4	0.9	0.5	0.8	0.5	0.7	0.4	0.5	0.5	0.7
R&D Tax Incentive Receivable	-	-	9.8	4.1	4.5	5.1	5.2	4.6	4.6	1.3
Assets pledged as security for short-term debt	-	-	-	-	-	-	-	-	-	-
Total Current Assets	**37.9**	**23.0**	**16.2**	**20.0**	**78.3**	**74.7**	**80.1**	**72.8**	**72.8**	**70.2**
Property, Plant, and Equipment, net	-	0.3	0.5	0.2	0.2	0.1	0.0	0.0	0.0	0.0
Operating Lease ROU Assets	-	0.5	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1
Other assets	-	-	-	-	0.0	0.1	0.0	0.1	0.1	0.1
Total Assets	**37.9**	**23.8**	**17.0**	**20.4**	**78.7**	**75.0**	**80.3**	**73.0**	**73.0**	**70.4**
LIABILITIES AND SHAREHOLDERS' EQUITY										
Trade and Other Payable	2.0	1.7	0.6	6.1	1.3	1.3	1.6	1.2	1.2	0.9
Accrued Expenses	-	0.7	4.8	0.7	0.2	0.2	0.2	0.3	0.3	0.0
Operating Lease Liabilities, Current	-	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Short-term debt	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	**2.0**	**2.6**	**5.6**	**7.0**	**1.6**	**1.6**	**1.9**	**1.5**	**1.5**	**1.0**
Operating Lease Liabilities, Non-Current	-	0.4	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Long-term debt	-	-	-	-	-	-	-	-	-	-
Warrant liabilities	-	-	-	-	-	-	3.1	4.1	4.1	3.2
Convertible rights	-	-	-	-	-	-	-	-	-	-
Total Liabilities	**2.0**	**3.0**	**5.8**	**7.1**	**1.7**	**1.6**	**5.0**	**5.6**	**5.6**	**4.3**
Common Stock	-	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	174.0	243.8	247.0	253.2	247.8	247.8	248.1
Accumulated Deficit	(58.8)	(92.2)	(110.7)	(157.6)	(164.0)	(170.5)	(174.4)	(176.9)	(176.9)	(178.8)
Foreign Currency Translation Reserve	-	(3.3)	(3.3)	(3.1)	(2.9)	(3.2)	(3.7)	(3.6)	(3.6)	(3.2)
Total Parent Net Equity	**35.9**	**20.8**	**11.2**	**13.4**	**77.0**	**73.4**	**75.2**	**67.4**	**67.4**	**66.1**
Total Consolidated Equity	**35.9**	**20.8**	**11.2**	**13.4**	**77.0**	**73.4**	**75.2**	**67.4**	**67.4**	**66.1**
Total Liabilities and Shareholders' Equity	**37.9**	**23.8**	**17.0**	**20.4**	**78.7**	**75.0**	**80.3**	**73.0**	**73.0**	**70.4**
Liquidity										
Current Ratio	18.8x	9.0x	2.9x	2.9x	47.5x	48.2x	41.6x	48.8x	48.8x	67.8x
Working Capital	35.87	20.45	10.58	12.98	76.65	73.12	78.17	71.34	71.34	69.20

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	FY 2025	Q1 Sep-25	Q2 Dec-25	Q3 Mar-26	Q4 Jun-26	FY 2026	Q1 Sep-26	Q2 E Dec-26	Q3 E Mar-27	Q4 E Jun-27	FY 2027E	Q1 E Sep-27	Q2 E Dec-27	Q3 E Mar-28	Q4 E Jun-28	FY 2028E
Revenue	$ -	$ -	$ -	$ 0.0	$ 0.1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	**-**	**-**	**-**	**0.0**	**0.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Research and Development Costs	5.4	9.4	6.3	12.9	10.7	1.1	2.3	0.3	1.5	5.2	1.1	2.5	3.0	3.0	9.6	3.2	3.2	3.2	3.2	12.8
Acquisition of In-Process R&D	-	-	35.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General and Administrative	10.3	12.0	8.0	17.2	13.1	5.7	4.7	3.7	3.7	17.8	2.3	2.0	1.5	1.5	7.3	2.5	2.5	3.5	3.5	12.0
Total Operating Expenses	15.7	21.4	49.7	30.1	23.9	6.8	7.0	4.0	5.2	23.0	3.4	4.5	4.5	4.5	16.9	5.7	5.7	6.7	6.7	24.8
Operating Income	**(15.7)**	**(21.4)**	**(49.7)**	**(30.0)**	**(23.8)**	**(6.8)**	**(7.0)**	**(4.0)**	**(5.2)**	**(23.0)**	**(3.4)**	**(4.5)**	**(4.5)**	**(4.5)**	**(16.9)**	**(5.7)**	**(5.7)**	**(6.7)**	**(6.7)**	**(24.8)**
R&D Tax Incentive	0.8	1.0	0.7	11.4	1.8	0.4	0.5	0.1	3.7	4.7	0.2	0.6	0.8	0.8	2.4	0.8	0.8	0.8	0.8	3.2
Foreign Exchange Expense	-	-	(0.1)	(0.0)	(0.3)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	-	-	-	(0.0)	-	-	-	-	-
Interest Income	0.0	0.4	0.2	0.2	(0.3)	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.2	0.2	0.9	0.2	0.2	0.2	0.2	0.6
Interest expense	-	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in FV of convertible rights	-	-	-	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in FV of warrant liabilities	-	-	-	-	(21.9)	-	-	0.4	(1.0)	(0.6)	0.9	-	-	-	0.9	-	-	-	-	-
Warrant issuance costs	-	-	-	-	(0.1)	-	-	(0.3)	-	(0.3)	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment	-	-	-	-	(1.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ELOC commitment fee	-	-	-	-	(1.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income expense	-	-	-	-	-	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-	(0.0)	-	-	-	-	-
Profit Before Taxes	**(14.9)**	**(20.0)**	**(48.8)**	**(18.4)**	**(46.9)**	**(6.4)**	**(6.5)**	**(3.9)**	**(2.5)**	**(19.3)**	**(1.9)**	**(3.7)**	**(3.6)**	**(3.6)**	**(12.9)**	**(4.8)**	**(4.8)**	**(5.8)**	**(5.8)**	**(21.0)**
Provision for Income Tax	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**(14.9)**	**(20.0)**	**(48.8)**	**(18.5)**	**(46.9)**	**(6.4)**	**(6.5)**	**(3.9)**	**(2.5)**	**(19.3)**	**(1.9)**	**(3.7)**	**(3.6)**	**(3.6)**	**(12.9)**	**(4.8)**	**(4.8)**	**(5.8)**	**(5.8)**	**(21.0)**
Basic EPS	**$ (1.25)**	**$ (1.30)**	**$ (3.32)**	**$ (1.15)**	**$ (1.37)**	**$ (0.02)**	**$ (0.02)**	**$ (0.35)**	**$ (0.21)**	**$ (1.66)**	**$ (0.15)**	**$ (0.30)**	**$ (0.29)**	**$ (0.29)**	**$ (1.03)**	**$ (0.38)**	**$ (0.38)**	**$ (0.46)**	**$ (0.46)**	**$ (1.67)**
Diluted EPS	**$ (1.25)**	**$ (1.30)**	**$ (3.32)**	**$ (1.15)**	**$ (1.37)**	**$ (0.02)**	**$ (0.02)**	**$ (0.35)**	**$ (0.21)**	**$ (1.66)**	**$ (0.15)**	**$ (0.30)**	**$ (0.29)**	**$ (0.29)**	**$ (1.03)**	**$ (0.38)**	**$ (0.38)**	**$ (0.46)**	**$ (0.46)**	**$ (1.67)**
WTD Shares Out - Basic	11.9	15.4	15.4	16.2	34.5	310.3	349.5	12.3	12.0	11.7	12.5	12.5	12.5	12.5	12.5	12.6	12.6	12.6	12.6	12.6
WTD Shares Out - Diluted	11.9	15.4	15.4	16.2	34.5	310.3	349.5	12.3	12.0	11.7	12.5	12.5	12.5	12.5	12.5	12.6	12.6	12.6	12.6	12.6
Growth Rate Y/Y																				
Total cost of revenues		36.1%	132.6%	-39.5%	-20.6%	7.4%	39.5%	-19.1%	-31.1%	-3.6%	-49.4%	-35.7%	11.2%	-13.3%	-26.5%	65.9%	26.7%	48.9%	48.9%	46.4%
Operating Income		36.1%	132.6%	-39.5%	-20.8%	8.6%	39.8%	-19.1%	-31.1%	-3.2%	-49.4%	-35.7%	11.2%	-13.3%	-26.5%	65.9%	26.7%	48.9%	48.9%	46.4%

Source: Company Reports, Stonegate Capital Partners estimates

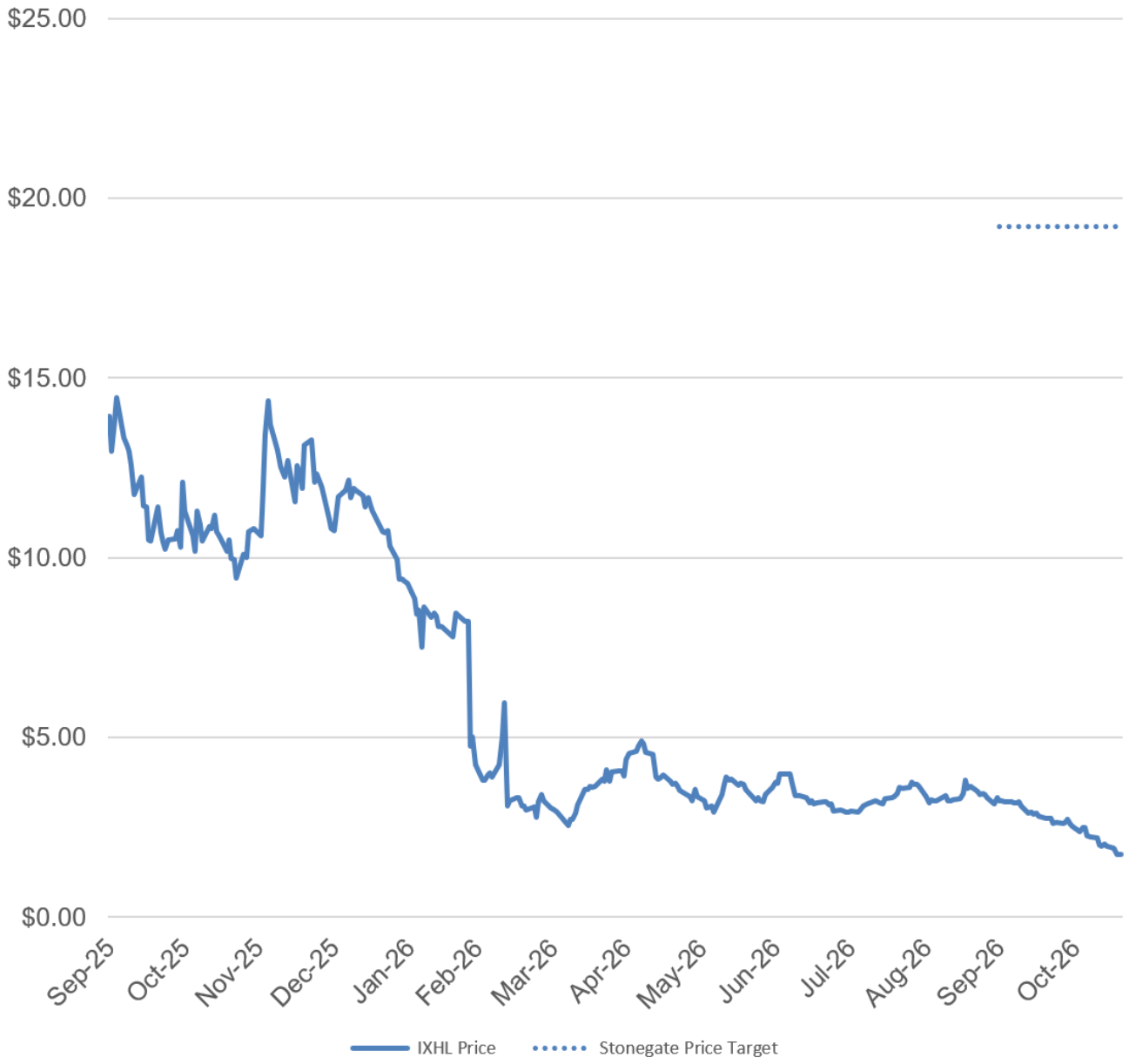
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