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Windtree Therapeutics (WINT-NASDAQ)

WINT: Recent News Updates Positive For Lead Assets and Programs

A new patent for the pulmonary programs expands WINT's IP portfolio. The company has also appointed a new head of cardiac clinical development, which underscores the importance of this program and, we believe, bodes well for advancing towards FDA approval depending on the outcome of clinical trials.

Current Price (2/19/21)	$5.57
Valuation	**$12.00**

OUTLOOK

Windtree Therapeutics has four advanced clinical programs it is developing and recently had positive updates, as WINT advances drug candidate istaroxime and drug/device combination AEROSURF/KL4 surfactant toward FDA approval. The company's programs are focused on important markets with high unmet needs and we are optimistic about the chances of istaroxime and AEROSURF receiving FDA approval and of the subsequent commercial demand for these treatment therapies.

SUMMARY DATA

52-Week High	**$12.15**
52-Week Low	**$3.30**
One-Year Return (%)	**-52.21**
Beta	**-0.07**
Average Daily Volume (sh)	**24,523**
Shares Outstanding (mil)	**17**
Market Capitalization ($mil)	**$94**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**1**
Insider Ownership (%)	**15**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2020 Estimate	**N/A**
P/E using 2021 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**High**
Type of Stock	**Small-Value**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2019	0.0A	0.2A	0.0A	0.0A	0.2 A
2020	0.0A	0.0A	0.0E	0.0E	0.0 E
2021					1.0 E
2022					5.2 E

Loss Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2019	($0.61)A	($0.60)A	($0.66)A	($0.64)A	($2.51)A
2020	($0.48)A	($0.63)A	($0.54)A	($0.42)E	($2.07)E
2022					($1.95)E
2022					($1.71)E

Quarters might not add to annual reflecting rounding

Disclosures on page 12

WHAT'S NEW?

- *New patent for AEROSURF programs*
- *New head of cardiac clinical development*
- *First patient dosed in COVID-19 study*

- WINT has been issued a new patent that covers aspects of an updated aerosol delivery system (ADS) for AEROSURF®, one of WINT's two lead assets. AEROSURF is a drug/device combination for the treatment of respiratory conditions. The new patent expands the company's IP portfolio related to aerosolized delivery of pulmonary surfactants, alone or combined with other agents, and extends the protection until 2039.

- Windtree updated the ADS platform design following the phase 2 clinical program evaluating AEROSURF in treating preterm infants with respiratory distress syndrome (RDS). The company improved the ergonomics, interface, controls, and dose monitoring in the updated platform in a modular design, changes that are expected to mitigate the risks of device-related treatment interruptions.

- WINT's other lead asset is Istaroxime, which addresses cardiac conditions and has a dual mechanism of action that is a key differentiator versus other treatments. WINT recently appointed Dr. Joseph Soffer to be its Executive Director of Clinical Development and head its cardiovascular clinical development program. He has more than 30 years of experience in industry, clinical practice, and academia, including extensive experience with pharmaceutical industry drug development. The first patient in WINT's Phase 2 istaroxime study in patients with early cardiac shock was dosed in October 2020.

- Last month, Windtree announced that it had dosed the first patient in its Phase 2 clinical trial studying its synthetic KL4 surfactant in acute lung injury in adults with COVID-19 associated lung injury and acute respiratory distress syndrome (ARDS). If the initial results from the Phase 2 study demonstrate adequate safety/tolerability and efficacy on physiological variables, WINT intends to advance to further clinical trials.

AEROSURF: NEW PATENT EXPANDS IP PROTECTION

Windtree Therapeutics, Inc. (NASDAQ: WINT) announced last week that the United States Patent and Trademark Office has issued it a new patent (U.S. Patent No. 10,874,818) that covers features of the aerosol delivery system (ADS) for its AEROSURF® drug delivery device. AEROSURF, one of WINT's two lead assets, is a drug/device combination for the treatment of respiratory distress syndromes (RDS) in pre-term infants and in patients with other respiratory conditions. The new patent expands the company's IP portfolio related to aerosolized delivery of pulmonary surfactants, alone or combined with other agents, and extends the device protection until 2039. The company believes it could facilitate modifications to enable treatment in a broader range of patients. AEROSURF has FDA fast track designation.

Following an earlier phase 2 clinical program evaluating AEROSURF in treating preterm infants with RDS, Windtree completed design verification of an updated ADS platform design that utilizes the same aerosolization technology, but has better ergonomics, interface, controls, and dose monitoring in a modular design.

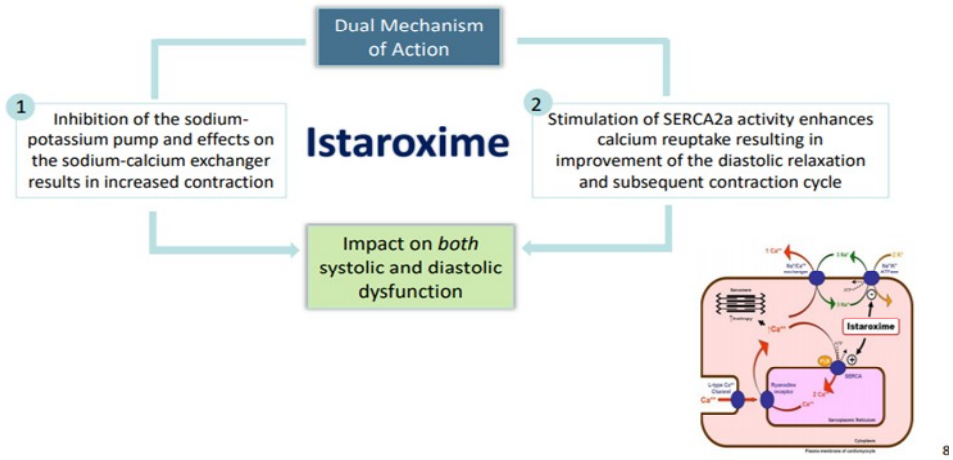
The new ADS also implements design changes to potentially mitigate the risks of device-related treatment interruptions experienced in the prototype device used in the phase 2b clinical trial. The company believes the redesigned device potentially could reduce the time to administer the initial KL4 surfactant and also reduce the time intervals between doses compared to the phase 2 prototype.

The new patent covers the ADS, including an aerosol delivery unit, the cartridge receiver, assembly, an inductor assembly, capillary tube, and susceptor for the delivery of aerosol from liquid formulation. It also provides for the ADS to include a power control unit and operation interface. The patent extends WINT's overall IP portfolio surrounding AEROSURF. Expanding its global patent IP protection on its entire asset portfolio is an important company goal.

ISTAROXIME CARDIOGENIC SHOCK STUDY

WINT's other lead asset is Istaroxime, which has innovative dual mechanisms of action that impact both systolic and diastolic dysfunction. By inhibiting the sodium-potassium ATPase, istaroxime creates a stronger contraction. By stimulating SERCA2a activity, istaroxime also aids the heart in relaxing between contractions, allowing it to fill with blood more effectively. This dual effect on both contraction and relaxation creates a stronger pumping action with a greater amount of blood ejected with each heartbeat. The dual mechanism of action is a key differentiator for istaroxime.

Designed to Improve Heart's Systolic Contraction & Diastolic Relaxation



Source: Windtree Therapeutics

Istaroxime, fast track designation

- First in class, dual mechanism clinical-stage therapeutic for heart failure, istaroxime can improve both systolic contractions of the heart, as well as its diastolic relaxation. The mechanism includes SERCA2a activation mediated control of heart relaxation that could be a key differentiator
- Acute Heart Failure - positive phase 2a & phase 2b results
- Cardiogenic heart shock – represents a second program that could potentially attain FDA breakthrough designation

Traditional treatments of patients with acute heart failure (AHF) include the use of diuretics, inhibitors of neurohumoral imbalances and beta blockers. There have been no recently approved novel treatments and there are multiple side effects associated with the use of other agents to address cardiac function, including hypotension, worsening renal function and even increased mortality in some cases. Istaroxime represents a novel treatment approach, with a dual mechanism of action to improve cardiovascular functions:

Improving cardiac function

Istaroxime inhibits the sodium-potassium ATPase activity, which makes more calcium available to improve myocardial contractility (inotropic). Istaroxime also activates the SERCA2a, which acts to decrease intracellular calcium by pumping it into sarcoplasmic reticulum (SR) after a contraction. This

relaxes the heart muscle, which in turn allows the ventricle to fill more effectively for the next contraction. In combination, these mechanisms produce a stronger contraction and improved cardiac function.

Unlike many other commercially available agents, istaroxime improves cardiac systolic and diastolic function with an increase (rather than decrease) in systolic blood pressure and has a generally positive profile on renal function. Moreover, there has not been a negative effect on heart rhythm / arrythmias profile, a lower heart rate (which is generally desired) and no measure of cardiac muscle injury, which is another important differentiator from many other agents.

CLINICAL STUDIES

Company Pipeline – Multiple Advanced Clinical Programs

	Lead Products	Pre-	Phase I	Phase II	Phase III	Next Milestone
FDA Fast Track Designation	**Istaroxime** (Acute Heart Failure)			Phase 2b		▪ Study start up ongoing for second phase 2b clinical trial in ~300 patients targeted to start in mid2021
Potential for Breakthrough designation	**Istaroxime** (Early Cardiogenic Shock)			Phase 2		▪ Active study in ~60 patients in early cardiogenic shock; Data currently expected 2H 2021
	Oral SERCA2a Activators (Chronic HF; potentially HFpEF)			Preclinical		▪ High interest target for partnership ▪ Chronic and Acute Heart Failure
FDA, EMA Orphan Drug for RDS	**KL4 Surfactant – COVID 19** (COVID 19 Pilot; Possible invasive Tx for RDS in neonates)			Phase 2		▪ IND Accepted; Initiated trial Q1 2021; anticipate data in late Q2 2021
FDA Fast Track Designation, Orphan Drug	**AEROSURF** (KL4 surfactant Drug/Device Tx for RDS)			Phase 2b		▪ Bridge study in ~80 patients with new ADS to be funded and executed by licensee
	Rostafuroxin (Genetically Associated HTN)			Phase 2b		▪ Out-licensing opportunity

Source: Company reports

Four Advanced Clinical Programs

WINT has four advanced clinical programs that it is developing. The company has extended programs to study additional applications for both lead assets. Two clinical programs, Istaroxime for treatment of AHF and AEROSURF for treatment of RDS, have Fast Track designations. AEROSURF for treatment of RDS and KL4 surfactant for COVID-19 treatment have received Orphan Drug designation. Management believes that istaroxime for treatment of CS has the potential to receive Breakthrough designation. For its pulmonary programs leveraging AEROSURF and KL4 surfactant, there are a range of respiratory conditions that could potentially benefit from treatment. WINT is using findings from earlier studies and its expertise on the potential of its KL4 surfactants to mitigate lung injury in a small study in COVID-19 patients.

KL4 surfactant

Studies suggest that surfactant replacement therapy could improve lung function and decrease pulmonary inflammation, often reducing or even eliminating the need for mechanical ventilation. This has the dual benefit of helping patients breathe on their own earlier and freeing ventilators up for other

patients. Thus, treatment of COVID-19 could provide additional data on AEROSURF's efficacy for treatment of lung injury generally.

SERCA2a Activation for Chronic and Acute Heart Failure

Istaroxime is the foundation of the heart failure program but there are follow-on compounds, with pure SERCA2a stimulatory activity, in preclinical stage of development. Windtree believes that these programs represent a heart failure platform that has already provided novel intellectual property and additional potential opportunities.

- **Selective SERCA2a Activators** The selective SERCA2a activators are devoid of Na^+/K^+ pump inhibitory activities.
- **Dual Mechanism Compounds** Like istaroxime, these compounds have a dual mechanism of action as SERCA2a activators with Na^+/K^+ pump inhibitory activity.

WINT hopes to develop these compounds to be potential oral (with potential intravenous administration) therapies for AHF and/or chronic HF (CHF). The company is in discussions with pharmaceutical companies for potential partnering and/or licensing opportunities with SERCA2a activators.

The company believes that each of its clinical programs addresses a large unmet need and provides another avenue of potential regulatory approval from the FDA. In terms of its cardiovascular programs, WINT recently appointed Dr. Joseph Soffer Executive Director of Clinical Development to head the cardiovascular clinical development programs. Dr. Soffer has substantial experience with drug development in the pharmaceutical industry.

He is a board-certified physician in cardiology and internal medicine with over 30 years of aggregate experience in industry, clinical practice, and academia. His medical expertise has focused on heart failure, ischemic heart disease, arrhythmias, lipid disorders, and hypertension, among other disease areas. Most recently, he served as the Senior Medical Director of Clinical Development at GlaxoSmithKline, where he led the global clinical development for cardiology assets and pharmacovigilance activities for late-stage trials. Before that, he was Associate Medical Director of Medical Affairs at Merck and also worked at Medcases. Dr. Soffer's clinical trial experience has included early and late-stage clinical development efforts ranging from phase I to phase IV studies, including successful approval of a cardiology asset in Europe and Canada. Prior to joining the pharmaceutical industry, he was a practicing cardiologist for over fifteen years.

ISTAROXIME: EARLY CARDIAC SHOCK STUDY

WINT dosed the first patient in its Phase 2 istaroxime study in patients with early cardiac shock (CS) in October 2020. WINT is optimistic that istaroxime's dual mechanism, combined with its positive effects on blood pressure, could be critical in treating and stabilizing patients with CS and severe AHF, another developmental program for istaroxime.

WINT's istaroxime Phase 2 study is an international randomized double blind placebo controlled study to assess istaroxime efficacy in treating patients with early CS due to heart failure. The study will include 60 patients (30 of whom will be assigned to istaroxime and 30 assigned to placebo) receiving study drug infusion over 24 hours.

The primary endpoint of the study is the change in systolic blood pressure over six hours after initiating the infusion. Secondary endpoints will include:

- characterization of blood pressure changes over a 24-hour period
- number of patients requiring rescue therapy such as vasopressors, inotropes or mechanical devices

- assessment of renal function
- safety and tolerability

Istaroxime has already been evaluated in six studies, including two phase 2 clinical trials. Results suggest that istaroxime significantly improves cardiovascular physiology with minimal adverse effects. Istaroxime treatment has shown decreases in PCWP (pulmonary capillary wedge pressure) and heart rate and increases in blood pressure (which is a desired effect in those with normal to low blood pressure) without adverse events such as heart rhythm disturbances or heart muscle damage. The most common adverse complaint associated with istaroxime treatment is nausea, particularly at the highest dose, and discomfort at the infusion site.

Based on previous data showing that istaroxime significantly improved cardiac function and increased systolic blood pressure without an increase in clinically significant arrythmias or increases in cardiac troponins, WINT believes Istaroxime could present a novel treatment strategy for acute treatment of early CS due to progression of heart failure. Positive phase 2b data supports shows that istaroxime could be a better way to treat AHF patients – particularly those patients that can be the most challenging to manage and where many of the existing therapies have unwanted side effects in this population. If the data from the ongoing study is positive, as management anticipates, WINT intends to expand the study population in future studies.

Potential For Breakthrough Therapy Designation

Because of the unmet need to treat early CS, the company believes there may be an opportunity for istaroxime to be considered for breakthrough therapy designation that could expedite its development program by increasing the chances that a marketing application for istaroxime receives priority review. Previous FDA precedent also point to the potential opportunity for a breakthrough designation and a possible accelerated pathway of development and approval.

Istaroxime Market Opportunity

According to the Journal of the American Heart Association (JAHA), cardiovascular diseases are the leading cause of death and disability in many global markets. In the U.S., these diseases represent a large portion of the economic cost of overall healthcare expense.

CS is caused by severe impairment of myocardial performance that leads to reduced cardiac output, organ hypoperfusion, and hypoxia, according to JAHA. It is a severe presentation of heart failure characterized by extremely low blood pressure and hypo-perfusion to critical organs. CS can be caused by an acute myocardial infarction / heart attack (the most common reason), by severe heart failure (what WINT is focusing on for their study) or other causes which damage the heart and compromises function

Cardiogenic shock is an area of extreme unmet need with no satisfactory pharmacologic interventions to reverse the condition. Thus, it has a high associated mortality and morbidity of approximately 30-50%. Because of the unmet need, there are potential opportunities for an accelerated regulatory pathway and review.

According to the National Institute of Health (NIH), globally at least 26 million people are affected with heart failure where the heart cannot pump blood at the rate the body needs. The most critical presentation of heart failure, AHF, requires immediate treatment in a hospital to stabilize the patient. Stabilization is usually achieved using strong intravenous diuretics and often requires that the patient be placed in an intensive care unit with treatment that can take many days. The clinical goal is to get the patient out of crisis, resolve the fluid overload and improve the patient's condition so that the patient can be discharged in a condition to begin out-patient chronic therapies and lower the risk of being readmitted to the hospital. There have been no significant advances in effective cardiac therapies to aid this process in decades, which management believes implies that this is a niche that istaroxime could fill.

According to the CDC, roughly 6.5 million adults in the U.S. have heart failure. Of these, about 50% are expected to die within five years of diagnosis; AHF and low cardiac output also increase the risk of other organ dysfunction such as renal failure. The disease costs the country more than $30 billion per annum in medical treatment and hospital stays and work days missed. In the U.S., EU and Japan combined, more than 18 million patients suffer from heart failure. The company estimates this represents a potential addressable market of about $1.6 billion.

COVID-19 STUDY: KL4 SURFACTANT ACUTE PULMONARY CARE

The company has produced substantial pre-clinical data in a variety of lung injury models. As noted, WINT is also studying the potential of its KL4 surfactants to mitigate lung injury in a small study in COVID-19 patients. Windtree announced on January 6, 2021, that the first patient in its Phase 2 clinical trial studying its KL4 surfactant (lucinactant) in acute lung injury in adults with COVID-19 had been dosed. Structurally, lucinactant is similar to human pulmonary surfactant.

The phase 2 study will evaluate key physiological measures. It is expected to be completed in three to six months and, depending on results, could lead to new applications for KL4 surfactant and potentially for AEROSURF.

The virus that causes COVID-19 infections can also destroy surfactant-producing cells within the lungs. There are parallels to the patient condition in these cases with those of prenatal infants prior to the advent of surfactant replacement therapy.

WINT has built a strong body of preclinical evidence supporting the potential use of KL4 surfactant for acute lung injury caused by multiple insults, including viral infection, and believes that its therapies could help reduce the intensity of care in the hospital. Management believes that surfactant replacement therapy could help COVID-19 patients who develop severe respiratory disease.

The SARS-CoV-2 virus that causes COVID-19 can impair production of surfactant in the lung. In turn, this can lead to decreased lung compliance and impaired gas exchange, which increases the risk for respiratory failure and ARDS that results in patients being placed on mechanical ventilators. There are no approved drug therapies for ARDS. WINT believes that lucinactant holds the potential to mitigate surfactant deficiency, thereby improve respiratory parameters and reduce (or eliminate) the time a patient requires on a respirator and consequently the number of days spent in ICU.

The trial will assess changes in physiological parameters in COVID-19 patients who are intubated and mechanically ventilated for associated lung injury and ARDS. After KL4 surfactant is administered, the study will establish the dosing regimen, tolerability, and functional changes in gas exchange and lung compliance. It is designed to enroll up to 20 patients from four to five domestic venues with COVID-19 and ARDS who are on mechanical ventilation.

If the initial phase 2 study results demonstrate adequate safety/tolerability and efficacy on physiological variables, as the company anticipates, WIND plans to move forward with two additional clinical trials, one of patients on respirators and the other of patients who are still breathing independently.

- One study would further evaluate the impact of KL4 surfactant on clinical endpoints such as time on mechanical ventilation, time in the ICU and mortality.
- One study would use the ADS to aerosolize and deliver KL4 surfactant *noninvasively* in COVID-19 patients that are at high risk of respiratory failure. The intention would be to avoid mechanical ventilation.

In March 2020, WINT entered into an agreement with Lee's Pharmaceutical (HK), a major pharma company based in China. Lee's agreed to provide up to $2.8 million in project financing for WINT to continue to develop AEROSURF for RDS treatment of premature babies in a phase 2b bridge study intended to transition AEROSURF into phase 3-ready clinical product development. In August 2020, WINT and Lee's (HK) entered into a project financing agreement. Lee's agreed to pay additional amounts as the development budget is updated.

With WINT focused on the KL4 surfactant study in COVID-19 lung Injury patients, Lee's Pharmaceutical will execute the AEROSURF bridge study in premature infants with RDS within its licensed territory and will continue to fund AEROSURF clinical development, while WINT provides technical support. This enables WINT to move both programs forward and minimize down time.

VALUATION

We are optimistic about the chances of istaroxime and AEROSURF receiving FDA approval and of the subsequent commercial demand of these treatment therapies. Once WINT's assets are commercialized, we estimate rapid growth for both, supported by the dearth of effective therapies that have the limited side effects of istaroxime or AEROSURF and high related healthcare costs of alternate existing treatments, commencing in approximately 2023 – 2024. We forecast $5.2 million and $28.1 million in revenue in 2023 and 2024 respectively. While it is difficult to know the revenue arc for WINT at this stage, these forecasts are supported, we believe, by the significant unmet need each addresses and the current cost of standard care.

Although not directly comparable to WINT, which we would expect would exhibit higher growth in early years of commercialization, we believe the average price-to-sales and EV/sales multiples of other public companies, 14x and 13x respectively, provide valuation benchmarks.

Applying a 14x multiple to our $28.1 million 2023E revenue forecast and discounting back to the present at 11%/year results in a present value of nearly $320 million for WINT, or about $12.00/share on a fully diluted basis. We believe our forecast could be conservative particularly as the company expands the number of programs leveraging its therapies and expertise. For example, we believe that the incremental value of the company's COVID-19 studies could be understated. While it is still early, the in-hospital cost of treating COVID-19 has been estimated at roughly $14,000 per patient.

We think the current share price level does not reflect the fundamental value of the company's pipeline and prospects. As the company continues to advance its candidates, we would anticipate multiple expansion. We also believe there are several factors that imply potential upside to our valuation, including: pre-approval partnerships that provide milestones and/or R&D cost sharing; a faster, or less-costly path to US approval; and the opportunities in other geographies (such as China).

Any delay or failure in clinical development or regulatory approval could cause the share price to decline and represent a potential risk to our valuation but we believe the risk / reward ratio could be attractive for investors who have a higher than average risk tolerance and longer time horizon.

RECENT NEWS

- On February 16, 2021, Windtree announced that it had been issued a new U.S. patent covering technology on its redesigned AEROSURF® device.

- Windtree announced the appointment of three new directors on February 4, 2021, all seasoned executives with deep cardiovascular development and commercial experience to strengthen the company's board.

- The company appointed Dr. Joseph Soffer to helm its cardiovascular clinical development on February 1, 2021.

- Windtree announced on January 6, 2021, that the first patient in its Phase 2 clinical trial studying KL4 surfactant in acute lung injury in adults with COVID-19 had been dosed. The Phase 2 study will evaluate key physiological measures and is expected to be completed in three to six months.

- On October 1, 2020, WINT announced that the first patient in its Phase 2 study of Istaroxime for the acute treatment of early CS in patients experiencing heart failure had been dosed.

- WINT announced FDA acceptance of its IND application for a Phase 2 clinical study of KL4 surfactant in acute lung Injury in patients with COVID-19 on September 29, 2020.

- On July 21, 2020, WINT expanded its team with the appointment of three industry veterans.

- The company appointed a new CFO, John Hamill, on July 20, 2020.

- On May 20, 2020, WINT shares began trading on the Nasdaq concurrent with a public financing of $23 million.

- On April 29, 2020, WINT implemented a 1-for-3 reverse split stock, which reduced the outstanding share count from 41.1 million to 13.7 million shares.

RISKS

Risks to Windtree achieving its objectives, and to our valuation, include the following.

- WINT might need to raise additional capital earlier than expected.

- COVID-19 might delay the company's clinical and commercialization timelines.

- Despite their *Fast Track* designations, istaroxime and AEROSURF might experience clinical failure and/or might not receive FDA approval.

- The company might not find strategic partners or a licensee for programs that it does not plan to develop internally.

- Production of istaroxime, which is manufactured in China, could be disrupted.

PROJECTED INCOME STATEMENT

Windtree Therapeutics Income Statement & Projections ($M)

	2019	1Q20	2Q20A	3Q20A	4Q20E	2020E	2021E	2022E
Total revenues	$0.2	$0.0	$0.0	$0.0	$0.0	$0.0	$1.0	$5.2
Expenses:								
R&D	12.7	3.5	4.5	3.9	3.8	15.6	16.3	16.5
General & administrative	12.4	3.2	3.5	4.8	3.5	15.0	16.1	16.2
Total operating expenses	25.1	6.7	7.9	8.7	7.3	30.7	32.4	32.7
Operating loss	(24.9)	(6.7)	(7.9)	(8.7)	(7.3)	(30.7)	(31.4)	(27.5)
Other income (expense):								
Interest income	0.2	0.1	0.0	0.0	0.0	0.1	0.1	0.1
Interest expense	(0.5)	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.1)	(0.1)
Other (expense) income, net	(0.4)	0.1	(1.6)	(0.3)	0.3	(1.5)	(1.0)	(1.0)
Total other (expense) income, net	(2.6)	0.2	(1.6)	(0.3)	0.2	(1.5)	(1.0)	(1.0)
Net loss	(27.5)	(6.5)	(9.6)	(9.0)	(7.1)	(32.2)	(32.4)	(28.6)
Per share data:								
Net loss per common share	($2.51)	($0.48)	($0.63)	($0.54)	($0.42)	($2.07)	($1.95)	($1.71)
Average shares outstanding*	10.9	13.7	15.1	16.6	16.7	15.5	16.6	16.7

*Adjusted for April 2020 1:3 reverse stock split

Source: Company reports, Zacks estimates

HISTORICAL STOCK PRICE

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