

**Cardiol Therapeutics Inc. (CRDL)**  
**Rating: Buy**

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### ARCHER Results Reinforce CardiolRx's Potential in Inflammatory Cardiac Diseases; MAVERIC Data in 2026; Reiterate Buy

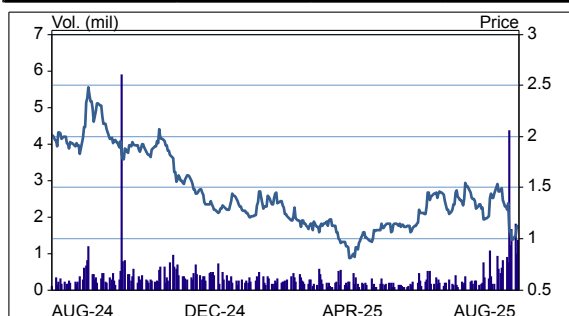
Stock Data		8/14/2025		
Price		\$1.34		
Exchange		NASDAQ		
Price Target		\$9.00		
52-Week High		\$2.63		
52-Week Low		\$0.77		
Enterprise Value (M)		\$88		
Market Cap (M)		\$111		
Shares Outstanding (M)		82.6		
3 Month Avg Volume		450,095		
Short Interest (M)		1.76		
Balance Sheet Metrics				
Cash (M)		\$23.3		
Total Debt (M)		\$0.2		
Total Cash/Share		\$0.28		
EPS (\$) Diluted				
Full Year - Dec		2024A	2025E	2026E
1Q		(0.14)	(0.10)A	--
2Q		(0.10)	(0.10)A	--
3Q		(0.18)	(0.10)	--
4Q		(0.10)	(0.12)	--
FY		(0.51)	(0.42)	(0.39)
Revenue (\$M)				
Full Year - Dec		2024A	2025E	2026E
1Q		0.0	0.0A	--
2Q		0.0	0.0A	--
3Q		0.0	0.0	--
4Q		0.0	0.0	--
FY		0.0	0.0	0.0

**Cardiol Therapeutics (CRDL) is a clinical-stage company focused on developing anti-inflammatory and anti-fibrotic therapies for heart disease.** The company's lead product, CardiolRx, is a pharmaceutically manufactured cannabidiol oral solution with high purity and no detectable THC. CardiolRx is designed to modulate inflammasome pathway activation, and its unique profile makes it suitable for a broad set of cardiac patients where THC could present safety concerns. CRDL is also advancing CRD-38, a subcutaneous small-molecule formulation with the same mechanism of action, for heart failure.

**CRDL is pursuing two lead clinical programs with CardiolRx in recurrent pericarditis and acute myocarditis.** The company is currently conducting the Phase III MAVERIC trial in recurrent pericarditis, which enrolled its first patient in April 2025. MAVERIC is designed to evaluate the effect of CardiolRx in preventing episodes of recurrent pericarditis. Completion of enrollment is expected in the first half of 2026, with a potential data readout later that year. The trial builds on earlier stage results where CardiolRx demonstrated reductions in pericarditis pain and inflammation and a meaningful decrease in recurrence rates.

**In August 2025, CRDL announced topline results from the Phase II ARCHER trial of CardiolRx in acute myocarditis.** The randomized, double-blind, placebo-controlled study enrolled 109 patients across leading cardiovascular centers. Following 12 weeks of treatment, CardiolRx demonstrated a favorable trend in extracellular volume (ECV), one of the two primary endpoints, compared with placebo (p=0.0538). No significant difference was observed in the second primary endpoint, global longitudinal strain (GLS), in a population that had preserved left ventricular function at baseline. Both ECV and GLS are independent predictors of cardiovascular outcomes, and the improvement in ECV supports the potential for CardiolRx in myocarditis and broader inflammatory heart diseases.

**The reduction in ECV was associated with improvements across multiple pre-specified cardiac magnetic resonance imaging endpoints,** including a significant reduction in left ventricular mass. Given the short duration of treatment, this result will be an important focus when more detailed data are presented. CardiolRx was well tolerated with no new safety signals observed. The company has submitted the findings for presentation at a scientific meeting and for publication in a peer-reviewed journal. ARCHER results add to CardiolRx's growing clinical profile and support its continued development in cardiomyopathies, heart failure, and myocarditis, as well as the advancement of CRD-38, a subcutaneous small-molecule formulation with the same mechanism of action.



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**Results from MAVERIC could provide an additional late-stage data catalyst in 2026.** From a treatment landscape perspective, CardiolRx is expected to fit as a second- or third-line therapy for recurrent pericarditis, where current options such as corticosteroids and IL-1 blockers remain limited for patients who fail first-line therapy (NSAIDs plus colchicine). Successful data from MAVERIC would support a potential NDA filing and provide a meaningful late-stage catalyst for CRDL.

**CRDL maintains a cash runway through the third quarter of 2026,** providing capacity to advance these clinical programs. The company has noted that acute myocarditis has no FDA-approved therapies, and ARCHER results provide clinical proof of concept for CardiolRx in this area. CRDL intends to integrate the data into its broader cardiovascular development strategy, while also engaging with key opinion leaders, regulators, and potential partners on next steps.

**Cardiol reported second quarter 2025 earnings per share of (C\$0.10), better than consensus expectations of (C\$0.14) and our estimate of (C\$0.12).** Research and development expense for the quarter was C\$2.7M, unchanged from the same period last year. As of June 30, 2025, the company reported cash and cash equivalents of C\$18.2M.

**Valuation and risks:** Our Buy rating and \$9 price target are based on a risk-adjusted net present value (rNPV) analysis using a discounted cash flow (DCF) model. We apply a 13.4% weighted average cost of capital (WACC) and assume an exit multiple of 11.0x based on our 2031E revenue forecasts. We ascribe a 70% probability of success to CardiolRx in recurrent pericarditis, and take a very conservative approach to both the acute myocarditis and heart failure programs, and assign a 20% and 10% probabilities of success, respectively. CRDL has cash on hand to fund operations into 3Q26. Risks include 1) Clinical trial risk; 2) Regulatory risk; 3) Acceptance of Cannabidiol in these patients; 4) Need to fund development and commercialization beyond the current 3Q26 cash runway, 5) Commercial execution risk, and/or the risk of finding a commercial partner on favorable terms, and 6) CRDL stock is close to \$1, which could present a delisting risk.

Exhibit 1: Cardiol Therapeutics Inc. - Quarterly Income Statement

<i>(CAD in Millions)</i>																		
<i>(Year Ended December 31)</i>	2021A	2022A	2023A	1Q24A	2Q24A	3Q24A	4Q24A	2024A	1Q25A	2Q25A	3Q25E	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
<b>Total Revenue</b>	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120.0	215.8	404.9
COGS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.0	21.6	40.5
Gross Profit	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108.0	194.2	364.4
<b>Gross Margin %</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	90.0%	90.0%	90.0%	90.0%
SG&A	27.9	22.4	15.6	5.1	5.0	10.4	5.8	26.3	4.7	4.9	4.9	5.2	19.7	17.7	27.5	34.3	35.0	35.7
R&D	10.9	19.0	14.2	3.3	2.7	3.8	4.2	14.0	3.8	2.7	3.7	4.5	14.7	19.1	21.0	22.7	18.2	14.5
Other (Income)/Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Operating Expense</b>	38.7	41.3	29.8	8.4	7.7	14.1	10.0	40.3	8.4	7.7	8.6	9.7	34.4	36.9	48.5	57.1	53.2	50.3
<b>Operating Income</b>	<b>(38.7)</b>	<b>(41.3)</b>	<b>(29.8)</b>	<b>(8.4)</b>	<b>(7.7)</b>	<b>(14.1)</b>	<b>(10.0)</b>	<b>(40.3)</b>	<b>(8.4)</b>	<b>(7.7)</b>	<b>(\$8.6)</b>	<b>(\$9.7)</b>	<b>(\$34.4)</b>	<b>(\$36.9)</b>	<b>(\$48.5)</b>	<b>\$51.0</b>	<b>\$141.0</b>	<b>\$314.2</b>
Interest and Other Income (Expense)	7.0	10.4	1.7	(0.8)	1.2	1.4	1.8	3.6	0.1	(0.7)	0.1	0.1	(0.3)	0.0	0.0	0.0	0.0	0.0
Interest Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Operating Items</b>	7.0	10.4	1.7	(0.8)	1.2	1.4	1.8	3.6	0.1	(0.7)	0.1	0.1	(0.3)	0.0	0.0	0.0	0.0	0.0
Pre-tax Income	(31.6)	(30.9)	(28.1)	(9.2)	(6.6)	(12.7)	(8.2)	(36.7)	(8.3)	(8.4)	(8.5)	(9.6)	(34.7)	(36.9)	(48.5)	51.0	141.0	314.2
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	26.0%	26.0%
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.7	81.7
<b>Net Income</b>	<b>(\$31.6)</b>	<b>(\$30.9)</b>	<b>(\$28.1)</b>	<b>(\$9.2)</b>	<b>(\$6.6)</b>	<b>(\$12.7)</b>	<b>(\$8.2)</b>	<b>(\$36.7)</b>	<b>(\$8.3)</b>	<b>(\$8.4)</b>	<b>(\$8.5)</b>	<b>(\$9.6)</b>	<b>(\$34.7)</b>	<b>(\$36.9)</b>	<b>(\$48.5)</b>	<b>\$51.0</b>	<b>\$104.3</b>	<b>\$232.5</b>
Average Shares Diluted (Non GAAP)	43.2	62.5	64.5	67.3	68.8	69.8	80.4	71.6	82.6	82.7	82.7	82.7	82.6	94.7	99.2	99.2	99.2	99.2
<b>Diluted EPS</b>	<b>(\$0.73)</b>	<b>(\$0.49)</b>	<b>(\$0.44)</b>	<b>(\$0.14)</b>	<b>(\$0.10)</b>	<b>(\$0.18)</b>	<b>(\$0.10)</b>	<b>(\$0.51)</b>	<b>(\$0.10)</b>	<b>(\$0.10)</b>	<b>(\$0.10)</b>	<b>(\$0.12)</b>	<b>(\$0.42)</b>	<b>(\$0.39)</b>	<b>(\$0.49)</b>	<b>\$0.51</b>	<b>\$1.05</b>	<b>\$2.34</b>
<b>Growth / Model Drivers</b>																		
<b>Total Revenue</b>	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	729.8%	92.0%	151.9%
COGS	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	729.8%	92.0%	151.9%
Gross Profit	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	729.8%	92.0%	151.9%
SG&A	NM	6.1%	1.7%	21.0%	28.7%	5.2%	20.7%	20.0%	3.6%	0.4%	15.5%	13.8%	-25.0%	-10.0%	55.0%	25.0%	2.0%	2.0%
R&D	NM	-13.7%	19.4%	76.1%	71.5%	77.5%	43.1%	70.0%	34.2%	15.5%	-15.8%	54.5%	5.0%	30.0%	10.0%	8.0%	-20.0%	-20.0%
<b>Operating Income</b>	NM	NM	NM	NM	NM	NM	NM	51.9%	NM	NM	NM	NM	17.2%	32.6%	21.9%	-155.4%	NM	240.0%
<b>Non-Operating Items</b>	NM	NM	569.8%	-13.8%	-23.0%	-38.5%	-25.3%	-25.6%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	NM	NM	NM	NM	NM
Pre-tax Income	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	356.0%	240.0%
<b>Net Income</b>	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	237.5%	240.0%
<b>EPS</b>	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	236.9%	239.4%

Source: H.C. Wainwright Research and Company Reports

Exhibit 2: Cardiol Therapeutics Inc. - Quarterly Income Statement

<i>(CAD in Millions)</i>																			
<b>(Year Ended December 31)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>1Q24A</b>	<b>2Q24A</b>	<b>3Q24A</b>	<b>4Q24A</b>	<b>2024A</b>	<b>1Q25A</b>	<b>2Q25A</b>	<b>3Q25E</b>	<b>4Q25E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>	
<b>CardiolRx - Recurrent Pericarditis</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120.0	200.1	308.7	
<b>CardiolRx - Acute Myocarditis</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.7	33.4	
<b>CRD-38 - Heart Failure</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62.9	
<b>Other</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Milestones</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>120.0</b>	<b>215.8</b>	<b>404.9</b>	
<b>Growth Analysis</b>																			
<b>CardiolRx - Recurrent Pericarditis</b>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	67%	54%
<b>CardiolRx - Acute Myocarditis</b>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	112%
<b>CRD-38 - Heart Failure</b>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>
<b>Other</b>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>
<b>Milestones</b>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>
<b>Total Revenue</b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b><i>NM</i></b>	<b>80%</b>	<b>88%</b>

Source: H.C. Wainwright Research and Company Reports

**Exhibit 3: Cardiol Therapeutics Inc. - Cash Flow Statement**

<i>(CAD in Millions)</i>										
<b>(Year ended December 31)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>
<b>Cash flows provided by Operating Activities:</b>										
GAAP Net Income	(31.6)	(30.9)	(28.1)	(36.7)	(34.7)	(36.9)	(48.5)	51.0	104.3	232.5
Depreciation and Amortization	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other	7.8	(2.3)	3.2	12.4	22.0	12.0	12.0	12.0	12.0	12.0
<b>Net cash provided by Operating Activities</b>	<b>(23.5)</b>	<b>(27.2)</b>	<b>(25.2)</b>	<b>(25.1)</b>	<b>(12.6)</b>	<b>(24.7)</b>	<b>(36.4)</b>	<b>21.4</b>	<b>90.7</b>	<b>195.0</b>
<b>Cash flows from Investing Activities</b>										
Purchases of Property and Equipment	(0.0)	(0.1)	(0.1)	(0.0)	-	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Net proceeds from sale and purchase of securities	-	-	-	-	-	-	-	-	-	-
Disposals and Acquisitions, net of cash acquired	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Net cash used in Investing Activities</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>-</b>	<b>(1.0)</b>	<b>(1.0)</b>	<b>(1.0)</b>	<b>(1.0)</b>	<b>(1.0)</b>
<b>Cash flows from Financing Activities</b>										
(Payments) or Proceeds from long term debt	-	-	-	-	-	-	-	-	-	-
Proceeds from issuance of stock (and option exercises)	93.4	-	-	18.9	-	60.0	45.0	-	-	-
Other	(0.0)	2.9	0.7	1.8	-	-	-	-	-	-
<b>Net cash (used in) provided by Financing Activities</b>	<b>93.4</b>	<b>2.9</b>	<b>0.7</b>	<b>20.7</b>	<b>-</b>	<b>60.0</b>	<b>45.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) increase in cash and equivalents</b>	<b>69.9</b>	<b>(24.4)</b>	<b>(24.5)</b>	<b>(4.4)</b>	<b>(12.6)</b>	<b>34.3</b>	<b>7.6</b>	<b>20.4</b>	<b>89.7</b>	<b>194.0</b>
Cash and equivalents at beginning of year	14.0	83.9	59.5	34.9	30.6	18.0	52.3	59.9	80.4	170.1
<b>Cash and equivalents at end of year</b>	<b>83.9</b>	<b>59.5</b>	<b>34.9</b>	<b>30.6</b>	<b>18.0</b>	<b>52.3</b>	<b>59.9</b>	<b>80.4</b>	<b>170.1</b>	<b>364.1</b>

Source: H.C. Wainwright Research and Company Reports

**Exhibit 4: Cardiol Therapeutics Inc. - Balance Sheet**

<i>(CAD in Millions)</i>										
<b>(Year ended December 31)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>
<b>Assets</b>										
Cash and Cash Equivalents	83.9	59.5	34.9	30.6	18.0	52.3	59.9	80.4	170.1	364.1
Accounts Receivable	0.1	0.2	0.1	0.1	0.1	0.1	0.1	35.3	61.7	112.5
Inventories	-	-	-	-	-	-	-	3.5	6.2	11.2
Other current assets	3.2	1.8	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Total Current Assets</b>	<b>87.1</b>	<b>61.4</b>	<b>36.2</b>	<b>31.7</b>	<b>19.1</b>	<b>53.4</b>	<b>61.0</b>	<b>120.2</b>	<b>238.9</b>	<b>488.8</b>
Plant, Property & Equipment	0.4	0.3	0.3	0.2	0.0	0.9	1.7	2.5	3.4	4.2
Identifiable intangibles	0.4	0.3	0.2	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
<b>Total Other Assets</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.2</b>	<b>0.0</b>	<b>0.9</b>	<b>1.7</b>	<b>2.5</b>	<b>3.4</b>	<b>4.2</b>
<b>TOTAL ASSETS</b>	<b>87.9</b>	<b>62.0</b>	<b>36.7</b>	<b>31.9</b>	<b>19.1</b>	<b>54.3</b>	<b>62.7</b>	<b>122.7</b>	<b>242.3</b>	<b>493.0</b>
<b>Liabilities &amp; Shareholder's Equity</b>										
Accounts Payable and Accrued Expenses	4.9	9.3	8.0	7.0	7.0	7.0	7.0	4.0	7.2	13.5
Other	6.7	0.5	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Current Liabilities</b>	<b>11.6</b>	<b>9.8</b>	<b>8.3</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>4.0</b>	<b>7.2</b>	<b>13.5</b>
Long term debt	-	-	-	-	-	-	-	-	-	-
Other liabilities	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total Liabilities</b>	<b>11.6</b>	<b>9.8</b>	<b>8.5</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>4.2</b>	<b>7.4</b>	<b>13.7</b>
Shareholders Equity	76.2	52.2	28.2	24.7	12.0	47.1	55.6	118.6	234.9	479.4
<b>Total Stockholder's Equity</b>	<b>76.2</b>	<b>52.2</b>	<b>28.2</b>	<b>24.7</b>	<b>12.0</b>	<b>47.1</b>	<b>55.6</b>	<b>118.6</b>	<b>234.9</b>	<b>479.4</b>
Noncontrolling Interest	-	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>87.9</b>	<b>62.0</b>	<b>36.7</b>	<b>31.9</b>	<b>19.1</b>	<b>54.3</b>	<b>62.7</b>	<b>122.7</b>	<b>242.3</b>	<b>493.0</b>

Source: H.C. Wainwright Research and Company Reports

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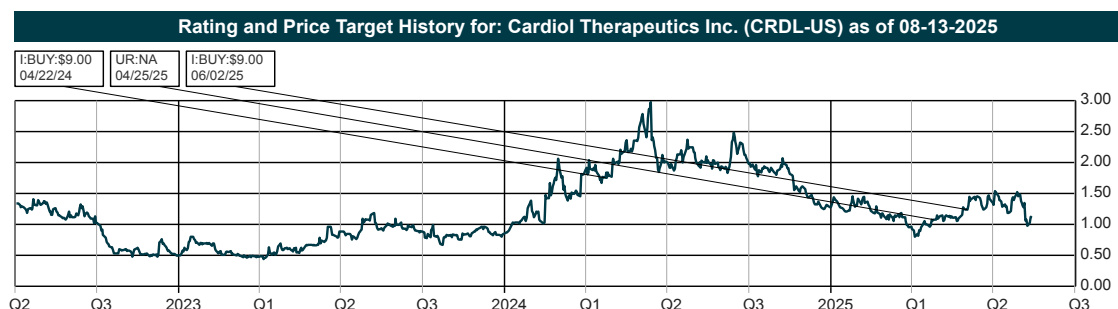
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			Count	Percent
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