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EQUITY RESEARCH
Company Report

August 4, 2014

CEL-SCI Corporation (CVM - $ 1.07)

Healthcare / Biotechnology

CVM Announces Continued Enrollment Progress

Ticker:	**CVM**
Rating:	**Buy**
Price Target:	**$ 7.00**

On August 1, 2014, CEL-SCI announced that its Phase III trial of Multikine for the treatment of head and neck cancer has reached 232 patients enrolled. The trial is now 26.4% enrolled and on target to reach 880 patients by the end of 2015.

- **Phase III Trial Continues Steady Enrollment.** The company's on-going Phase III trial of Multikine for the treatment of head and neck cancer reached 26.4% enrollment after adding 14 patients over the month of July. As of August 1, 2014, the trial had enrolled 232 total patients, up from 218 the previous month. The company expects to enroll 880 total patients by the end of 2015. The consistent increase in enrollment is encouraging and we expect the on-boarding of new clinical sites to accelerate the total patients added each month in the near-term as the company continues to announce new sites both in the U.S. and globally. Previously announced centers are required to conform to trial protocol before recruiting patients. We believe that once all announced centers are recruiting, monthly enrollment totals could nearly triple. The company now has five U.S. sites that have joined the trial that are expected to begin enrolling patients. We continue to believe that the enrollment of the first U.S. patient in the Phase III trial will be a strong catalyst for the stock.

- **Four Additional Countries Approve Multikine Study**. During the month of July, four countries approved patient enrollment in CEL-SCI's Phase III trial including Austria, Sri Lanka, Turkey and France. The trial is now approved in 17 countries. The trial is expected to expand to 20 total countries with 100 – 110 clinical centers in total. The global scope of the trial should lead to substantial awareness and physician recognition of the benefits of Multikine, in our opinion.

- **Maintain BUY Rating and Price Target.** We are maintaining our BUY rating and long-term price target of $7.00. Our target is based on the NPV of our probability-adjusted forecasts for Multikine and a small value for the company's manufacturing plant. In addition to the ongoing Phase III head and neck cancer study, CEL-SCI is exploring two other indications for Multikine including cervical dysplasia in HIV/HPV co-infected women and peri-anal warts in HIV/HPV co-infected patients.

Trading Data:

Last Price (08/04/2014)	$ 1.07
52–Week High (8/5/2013)	$ 2.75
52–Week Low (12/19/2013)	$ 0.53
Market Cap. (MM)	$ 71
Shares Out. (MM)	66

Earnings Estimates: (per share)

(Sept.)	1Q	2Q	3Q	4Q	FY	P/E
FY_15E	NA	NA	NA	NA	-0.46	NM
FY_14E	-0.09A	-0.26A	-0.12	-0.11	-0.58	NM
FY_13A	-0.08	-0.02	-0.15	-0.06	-0.30	NM
FY_12A	-0.18	-0.41	-0.03	-0.09	-0.70	NM

Source: Laidlaw & Company estimates

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Figure 1: Multikine Phase III Clinical Center Updates

CEL-SCI's lead investigational therapy, Multikine, is currently enrolling patients for a Phase III clinical trial in advanced primary head and neck cancer. As of August 2014, the study has enrolled 232 patients, up from 218 patients in July 2014. The company expects to reach full enrollment of 880 patients at 100 - 110 centers by the end of 2015 as approved centers finalize logistics and centers are added worldwide. The following is a summary of recent clinical center announcements:	
July 30 2014	French Agency for the Safety of Health Products clears the company to commence patient enrollment for its Phase III Head and Neck Cancer clinical trial, making France the 17th country to approve the study.
July 22 2014	Ministry of Health of Turkey authorizes patient enrollment in global pivotal Phase III Head and Neck Cancer clinical trial.
July 17 2014	Regulatory approval announced in Sri Lanka with Ministry of Health clearing tiral for enrollment.
July 8 2014	Austria announced it would be the 14th country to join Phase III trial.
June 2 2014	The United Kingdom became the 13th country to join the Phase III trial. The UK Medicines and Healthcare Products Regulatory Agency (MHRA) has granted CVM regulatory approval to begin Multikine head and neck cancer study.
May 27 2014	University of Cincinnati Cancer Institute announced as 5th U.S. site to join trial.
April 28 2014	Southern Illinois University School of Medicine's Simmons Cancer Institute joins Phase III study.
April 8 2014	First U.S. clinical site in the Midwest announced. Henry Ford Health System in Detroit, Michigan to begin enrolling patients.
April 2 2014	U.S. site announced in Scottsdale, Arizona opened jointly with 21st Century Oncology and the Arizona Cancer Research Alliance to participate in Phase III Trial.
April 1 2014	Announced the addition of 14 patients and 5 new clinical centers in the month of March 2014.
March 4 2014	First U.S. clinical site announced at 21st Century Oncology in Greenville, North Carolina. Management expects to reach 10 - 15 U.S. clinical centers by mid-2014.
January 23 2014	Serbia becomes the 11th country providing approval to participate in the Phase III Mutlikine trial. Management projects 72 of the worldwide total of 880 patients for the study could be enrolled in Serbia.
December 05 2013	Bosnia and Herzegovina, the 10th country in which the Phase III trial received approval, marked expansion into one-half of the target 20 countries conducting the trial. CVM expects to enroll approximately 30 patients in Bosnia and Herzegovina through 3 clinical centers.
November 20 2013	North American meeting including 14 US and Canadian clincial center participants held. Focus, as at the earlier European meeting, was on the critical discussion of protocols, regulatory issues, enrollment criteria, study procedures and safety issues.
November 12 2013	Croatian Republic approves enrollment of patients in Phase III trial, becomes the 9th country into which CVM expects to enroll approximately 40 patients in Croatia through 4 clinical centers.
October 21 2013	Successful clinical investigator meeting held in Europe. CVM will continue to have a focus on European expansion. The Phase III trial will be conducted at 56 clinical centers in 13 European Countries.
February 25 2013	Taiwanese partner, Orient Europharma, announces 2 new centers: China Medical University Hospital which is located in Taichung, Taiwan, and the the Buddhist Tzu Chi General Hospital which is located in Hualian, Taiwan.

Source: Company reports; Laidlaw & Company estimates

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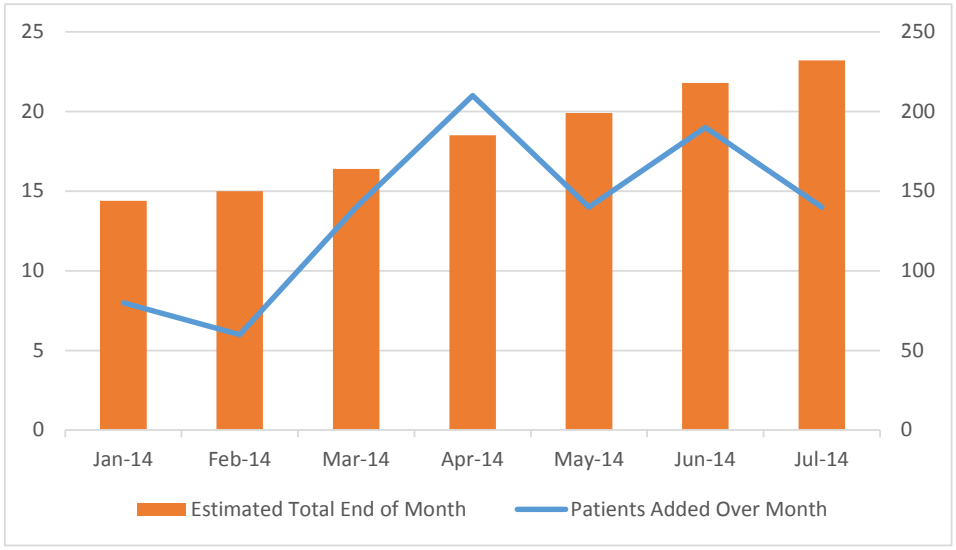
Figure 2: Multikine Phase III Patient Enrollment



Source: Company reports; Laidlaw & Company estimates

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Risks to Owning the Stock

There are many standard risks for development stage biotechnology companies that hold true for the entire industry. There are development risks associated with preclinical and clinical studies, and potential delays in the start of trials. There is regulatory risk that the company will be unable to receive regulatory approvals for drugs or that regulatory approval may be delayed. Manufacturing risks are associated with the upgrading of facilities from clinical study production to commercial production. There is also commercial risk for a company to successfully market and sell its drug or drugs. Other risks include financing risk, currency risk, potential governmental price controls, and IP (generic) risks. The stock of biotechnology companies, like all publically traded companies, is subject to market volatility and liquidity risks if there are small trading floats. CEL-SCI is susceptible to all of these risks.

Other downside risks specific to CEL-SCI include the likelihood of the need to sell more stock to raise capital for the continuation for the Multikine Phase III trial, the timing of Multikine regulatory submission and approval, and the ultimate market potential and expectations for Multikine.

We note that this recommendation is speculative in nature due to the company's market cap, cash position and our opinion that the large majority of the value of the stock is hinged on a binary event, the approval of Multikine for the treatment of head and neck cancer.

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Figure 2: Income Statement

CEL-SCI Corp. *Income Statement (millions, except per share data)*	FY 2013 Q1_13 Dec	Q2_13 Mar	Q3_13 Jun	Q4_13 Sept	FY 2014E Q1_14 Dec	Q2_14 Mar	Q3_14E Jun	Q4_14E Sept		FY_11 Sept	FY_12 Sept	FY_13 Sept	FY_14E Sept	FY_15E Sept	FY_16E Sept
Product Sales, net	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Grant Income and Other	0.02	0.02	0.11	0.02	0.11	0.07	0.11	0.02		0.96	0.25	0.16	0.31	0.31	0.31
Revenue	**0.02**	**0.02**	**0.11**	**0.02**	**0.11**	**0.07**	**0.11**	**0.02**		**0.96**	**0.25**	**0.16**	**0.31**	**0.31**	**0.31**
Cost of sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**
Gross Profit	**0.02**	**0.02**	**0.11**	**0.02**	**0.11**	**0.07**	**0.11**	**0.02**		**0.96**	**0.25**	**0.16**	**0.31**	**0.31**	**0.31**
Operating expenses:															
Selling, general and administrative	2.00	1.65	1.78	1.55	1.97	2.09	1.82	1.59		6.66	6.60	6.98	**7.47**	7.65	7.85
Research and development	2.92	2.52	3.77	3.47	4.02	4.15	4.36	4.69		11.75	10.37	12.68	**17.22**	19.46	7.31
Depreciation and amortization	0.13	0.09	0.08	0.06	0.06	0.05	0.05	0.05		0.53	0.53	0.36	0.21	0.21	0.21
Total Operating Expenses	**5.06**	**4.26**	**5.63**	**5.09**	**6.05**	**6.29**	**6.23**	**6.33**		**18.94**	**17.50**	**20.0**	**24.90**	**27.33**	**15.37**
Total Operating Expenses (non-GAAP)	**5.06**	**4.26**	**5.63**	**5.09**	**6.05**	**6.29**	**6.23**	**6.33**		**18.94**	**17.50**	**20.03**	**24.90**	**27.33**	**15.37**
Operating Income/(loss)	**(5.04)**	**(4.24)**	**(5.51)**	**(5.07)**	**(5.93)**	**(6.23)**	**(6.12)**	**(6.31)**		**(17.99)**	**(17.24)**	**(19.87)**	**(24.59)**	**(27.02)**	**(15.06)**
Operating Income/(loss) non-GAAP	**(5.04)**	**(4.24)**	**(5.51)**	**(5.07)**	**(5.93)**	**(6.23)**	**(6.12)**	**(6.31)**		**(17.99)**	**(17.24)**	**(19.87)**	**(24.59)**	**(27.02)**	**(15.06)**
Other Income:															
Gain on derivative instruments	2.75	3.54	1.08	3.39	1.61	(7.13)	0.00	0.00		4.43	1.91	10.75	(5.52)	0.00	0.00
Interest income	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03		0.16	0.12	0.12	0.12	0.12	0.12
Interest expense	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)		(0.32)	(0.26)	(0.17)	(0.16)	(0.16)	(0.16)
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		(12.00)	0.00	0.00	0.00	0.00	0.00
Income (loss) before provision for income taxes (GAAP)	**(2.31)**	**(0.71)**	**(4.45)**	**(1.70)**	**(4.33)**	**(13.37)**	**(6.13)**	**(6.32)**	-	**(25.71)**	**(15.48)**	**(9.17)**	**(30.15)**	**(27.06)**	**(15.10)**
Income (loss) before provision for income taxes (non-GAAP)	**(2.31)**	**(0.71)**	**(4.45)**	**(1.70)**	**(4.33)**	**(13.37)**	**(6.13)**	**(6.32)**	-	**(25.71)**	**(15.48)**	**(9.17)**	**(30.15)**	**(27.06)**	**(15.10)**
Tax: (%) non-GAAP	*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%*
Income tax provision GAAP	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Net income (loss) GAAP	**(2.31)**	**(0.71)**	**(4.45)**	**(1.70)**	**(4.33)**	**(13.37)**	**(6.13)**	**(6.32)**		**(25.71)**	**(15.48)**	**(9.17)**	**(30.15)**	**(27.06)**	**(15.10)**
Net income (loss) non-GAAP	**(2.31)**	**(0.71)**	**(4.45)**	**(1.70)**	**(4.33)**	**(13.37)**	**(6.13)**	**(6.32)**		**(25.71)**	**(15.48)**	**(9.17)**	**(30.15)**	**(27.06)**	**(15.10)**
Modifications of Warrants/Inducement Warrants	0.0	0.0	(0.1)	0.0	0.00	0.00	0.00	0.00		(1.07)	(2.17)	(0.06)	0.00	0.00	0.00
Net income (loss) available to commonn shareholders GAAP	(2.31)	(0.71)	(4.51)	(1.70)	(4.33)	(13.37)	(6.13)	(6.32)		(26.78)	(17.65)	(9.23)	(30.15)	(27.06)	(15.10)
Net income (loss) available to commonn shareholders non-GAAP	(2.31)	(0.71)	(4.51)	(1.70)	(4.33)	(13.37)	(6.13)	(6.32)		(26.78)	(17.65)	(9.23)	(30.15)	(27.06)	(15.10)
Diluted EPS (GAAP)	**(0.08)**	**(0.02)**	**(0.15)**	**(0.06)**	**(0.09)**	**(0.26)**	**(0.12)**	**(0.11)**		**(1.28)**	**(0.70)**	**(0.30)**	**(0.58)**	**(0.46)**	**(0.23)**
Diluted EPS (non-GAAP)	**(0.08)**	**(0.02)**	**(0.15)**	**(0.06)**	**(0.09)**	**(0.26)**	**(0.12)**	**(0.11)**		**(1.28)**	**(0.70)**	**(0.30)**	**(0.58)**	**(0.46)**	**(0.23)**
Weighted Diluted Shares outstanding (000s)	28.3	30.9	30.9	30.3	48.2	52.2	52.2	56.6		20.8	25.2	30.3	52.3	58.7	64.8
Weighted Diluted Shares outstanding YOY change (%)	*23.9%*	*24.9%*	*19.7%*	*10.9%*	*70.3%*	*68.9%*	*68.7%*	*87.0%*		*-57.9%*	*20.8%*	*20.2%*	*72.7%*	*12.2%*	*10.5%*

Source: Bloomberg LP; Company reports; Laidlaw & Company estimates

Figure 3: Balance Sheet

CEL-SCI Corp.	FY 2013				FY 2014E									
Balance Sheet ($ millions, except per share data)	Q1_13 Dec	Q2_13 Mar	Q3_13 Jun	Q4_13 Sept	Q1_14 Dec	Q2_14 Mar	Q3_14E Jun	Q4_14E Sept	FY_10 Sept	FY_11 Sept	FY_12 Sept	FY_13 Sept	FY_14E Sept	FY_15E Sept
Assets:														
Cash and cash equivalents	10.7	7.0	3.5	0.0	13.5	10.6	4.3	8.1	26.6	4.3	3.9	0.0	8.1	3.5
Receivables	0.0	0.0	0.2	0.1	0.0	0.1	0.2	0.0	-	0.5	0.2	0.1	0.0	0.0
Prepaid expenses	1.1	1.3	0.8	0.8	1.0	1.0	1.0	1.0	0.3	2.0	1.3	0.8	1.0	1.0
Deposits - Current Portion	-	-	-	-	0.2	0.2	0.2	0.2	-	-	-	-	0.2	0.2
Inventories used for R&D and manufacturing	1.1	1.3	1.1	1.0	1.3	1.4	1.4	1.4	1.5	1.6	1.4	1.0	1.4	1.7
Deferred rent- current portion	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.7	0.6	0.6	0.6
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	**13.6**	**10.2**	**6.2**	**2.5**	**16.6**	**13.8**	**7.6**	**11.3**	**29.1**	**9.0**	**7.4**	**2.5**	**11.3**	**7.0**
Research and Office equipment and leashold improvements	0.6	0.6	0.5	0.5	0.5	0.4	0.3	0.2	1.3	1.0	0.6	0.5	0.2	0.2
Patent costs	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.4
Deferred Rent	5.8	5.7	5.6	5.4	5.3	5.1	5.0	4.9	7.1	6.5	5.9	5.4	4.9	4.5
Deposits - Net of Current Portion	1.7	1.7	2.1	2.1	2.1	2.1	2.1	2.1	-	1.7	1.7	2.1	2.1	2.1
Other assets		-	-	-	-	-	-	-	0.0	-	-	-	-	-
Total Assets	**22.0**	**18.5**	**14.8**	**10.8**	**24.8**	**21.8**	**15.4**	**18.8**	**37.8**	**18.6**	**16.1**	**10.8**	**18.8**	**14.2**
Liabilities & Shareholders' Equity:														
Accounts payable	0.4	0.5	1.2	1.9	1.6	1.3	2.2	0.4	1.5	0.7	0.6	1.9	0.4	0.4
Accrued expenses	0.2	0.2	0.6	0.1	0.3	0.5	0.5	0.5	0.2	0.3	0.2	0.1	0.5	0.5
Due to employees	0.0	0.1	0.1	0.4	0.3	0.4	0.4	0.4	0.0	0.0	0.0	0.4	0.4	0.4
Related party loan	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Deferred rent - current portion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	0.0	0.0	0.0
Lease obligations - current portion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0
Convertible note	-	-	-	-	-	-	-	-	-	5.0	-	-	-	-
Derivative instruments - current portion	-	-	-	-	-	-	-	-	0.4	0.1	-	-	-	-
Total Current Liabilities	**1.8**	**1.9**	**3.0**	**3.5**	**3.4**	**3.3**	**4.2**	**2.4**	**3.3**	**7.2**	**1.9**	**3.5**	**2.4**	**2.4**
Derivative instruments - net of current portion	8.4	4.9	3.8	0.4	6.1	11.0	11.0	11.0	6.5	2.2	7.0	0.4	11.0	11.0
Deferred revenue	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Deposits held	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	0.0	0.0	0.0
Deferred rent - net of current portion	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
Lease obligations - net of current portion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0
Other long-term obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	**10.4**	**6.9**	**7.0**	**4.1**	**9.7**	**14.5**	**15.3**	**13.5**	**10.0**	**9.5**	**9.0**	4.1	**13.5**	**13.5**
Stockholders' Equity	**11.6**	**11.5**	**7.8**	**6.7**	**15.1**	**7.4**	**0.1**	**5.3**	**27.9**	**9.1**	**7.0**	**6.7**	**5.3**	**0.7**
Total Liabilities & Equity	**22.0**	**18.5**	**14.8**	**10.8**	**24.8**	**21.8**	**15.4**	**18.8**	**37.8**	**18.6**	**16.1**	**10.8**	**18.8**	**14.2**

Source: Bloomberg LP; Company reports; Laidlaw & Company estimate

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Figure 4: Cash Flow Statement

CEL-SCI Corp. *Non-GAAP Cash Flow Cont. Ops.($ millions, except per share data)*	**FY_10** Sept	**FY_11** Sept	**FY_12** Sept	**FY_13** Sept	**FY_14E** Sept	**FY_15E** Sept
Cash flows from operating activities:						
Net income (loss)	10.5	(25.7)	(15.5)	(9.2)	(30.2)	(27.1)
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization	0.5	0.5	0.5	0.4	0.4	0.4
Issuance of convertible notes and perferred stock in legal settlement	1.2	0.2	-	-	-	-
Issuance of common stock, warrants and options for services	-	9.0	0.5	0.5	0.3	-
Modification of warrants issued for services	-	-	-	-	0.1	-
Amortization of loan premium	(0.0)	-	-	-	-	-
Extension of options issued to consultants	0.0	0.0	0.1	-	-	-
Extension of options issued to employees	0.2	0.1	0.0	-	-	-
Employee option cost	1.3	1.5	2.2	2.6	2.1	2.1
Common stock contributed to 401 (k) plan	0.1	0.2	0.2	0.2	0.1	-
Impairment loss on abandonment of patents	0.0	0.0	0.0	0.0	0.0	-
Loss on retired equipment	0.0	0.0	0.0	0.0	-	-
Gain on derivative instruments	(28.8)	(4.4)	(1.9)	(10.8)	5.5	-
Other				-	-	-
					-	
Changes in assets and liabilities:					-	
Decrease (increase) in deposits	1.6	(1.7)	-	(0.4)	(0.2)	-
Decrease (increase) in receivables	-	(0.5)	0.3	0.1	0.0	-
Decrease in deferred rent asset	1.0	0.6	0.6	0.5	0.6	0.4
Decrease (increase) in prepaid expenses	(0.3)	(1.7)	0.8	0.5	(0.1)	-
Decrease (increase) in inventory for R&D and manufacturing	(1.1)	(0.1)	0.2	0.4	(0.4)	(0.3)
Decrease in accounts payable	0.7	(0.8)	(0.2)	1.3	0.4	-
(Decrease) increase in accrued expenses	0.1	0.1	(0.1)	0.1	0.4	-
Increase in deferred revenue	0.1	-	0.0	0.0	0.0	-
Increase (decrease) in due to employees	(0.0)	(0.0)	(0.0)	0.2	(0.0)	-
Increase in deposits held	-	0.0	0.0	-	-	-
Decrease in deferred rent liability	(0.0)	(0.0)	0.0	(0.0)	(0.0)	-
Net cash provided by (used in) operating activities	(12.8)	(22.6)	(12.2)	**(13.5)**	**(21.1)**	**(24.4)**
Operating Cash Flow per share	**($0.26)**	**($1.08)**	**($0.48)**	**($0.45)**	**($0.40)**	**($0.42)**
Cash flow from investing activities:						
Additional investment in manufacturing facility	(0.0)	-	-	-	-	-
Decrease in restricted cash	0.0	0.0	-	-	-	-
Purchases of equipment	(0.5)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Expenditures for patent costs	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)
Cash provided by investing activities	**(0.5)**	**(0.3)**	**(0.1)**	**(0.1)**	**(0.1)**	**(0.1)**
Cash flows from financing activities:						
Proceeds from issuance of common stock	-	3.9	14.3	9.8	26.8	20.0
Payments on obligations under capital leases	-	-	-	(0.0)	(0.0)	(0.0)
Proceeds from exercise of warrants and stock options	6.3	0.7	2.7	-	2.5	-
Payments for repurchase of preferred stock	-	(4.1)	-	-	-	-
Payments on convertible debt	-	-	(5.0)	-	-	-
Cash (used in) provided by financing activities	**6.3**	**0.6**	**12.0**	**9.8**	**29.3**	**20.0**
Net (decrease) increase in cash and cash equivalents	(7.0)	(22.3)	(0.3)	(3.9)	8.1	(4.6)
Cash and cash equivalents at beginning of the period	33.6	26.6	4.3	3.9	0.0	8.1
Cash and cash equivanlents at end of period	**26.6**	**4.3**	**3.9**	**0.0**	**8.1**	**3.5**

Source: Bloomberg LP; Company reports; Laidlaw & Company estimates

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DISCLOSURES:

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Additional information available upon request.

‡ Laidlaw & Company has received compensation from the subject company for investment banking services in the past 12 months and expects to receive or intends to seek compensation for investment banking services from the company in the next three months.

RATINGS INFORMATION

Rating and Price Target Change History

3 Year Rating Change History

Date	Rating	Closing Price ($)
01/15/2013	Buy (B)	2.82

3 Year Price Change History

Date	Target Price ($)	Closing Price, ($)
01/15/2013	7.50**	2.82
01/06/2014	7.00	0.69

*** Split Adjusted*

Source: Laidlaw & Company **Created by: Blue-Compass.net**

Laidlaw & Company Rating System*		% of Companies Under Coverage With This Rating	% of Companies for which Laidlaw & Company has performed services for in the last 12 months	
			Investment Banking	Brokerage
Strong Buy (SB)	Expected to significantly outperform the sector over 12 months.	0.00%	0.00%	0.00%
Buy (B)	Expected to outperform the sector average over 12 months.	94.12%	35.29%	11.76%
Hold (H)	Expected returns to be in line with the sector average over 12 months.	5.88%	0.00%	0.00%
Sell (S)	Returns expected to significantly underperform the sector average over 12 months.	0.00%	0.00%	0.00%

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