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Reason for Report:

Company Update

Changes	Previous	Current
Rating	--	Neutral
Price Tgt	--	\$14.00
FY10E Rev (mil)	--	\$96.1
FY11E Rev (mil)	--	\$120.8
FY10E EPS	--	(\$0.35)
FY11E EPS	--	(\$0.14)

Price:	\$10.25
52 Week High:	\$14.98
52 Week Low:	\$9.15
12-Month Price Target:	\$14.00

Based on 4x EV/2011 sales

Shares Out (mil):	39.0
Market Cap. (mil):	\$399.8
Avg Daily Vol (000):	NM
Book Value/Share:	\$2.82
Cash Per Share:	\$3.18
Debt to Total Capital:	0%
Div (ann):	\$0.00
Est LT EPS Growth:	25%
P/E to LT EPS Growth (FY10):	NA
Est Next Rep Date:	08/10/2010
Fiscal Year End:	Dec

Rev (mil)	2009A	2010E	2011E
Mar	\$19.4A	\$25.7A	\$28.0E
Jun	\$19.2A	\$22.1E	\$28.9E
Sep	\$20.1A	\$22.2E	\$31.1E
Dec	<u>\$24.2A</u>	<u>\$26.1E</u>	<u>\$32.8E</u>
FY	\$82.9A	\$96.1E	\$120.8E
CY	\$82.9A	\$96.1E	\$120.8E

FY RM	4.8x	4.2x	3.3x
CY RM	4.8x	4.2x	3.3x

EPS	2009A	2010E	2011E
Mar	(\$0.18)A	(\$0.04)A	(\$0.04)E
Jun	(\$0.08)A	(\$0.12)E	(\$0.04)E
Sep	(\$0.18)A	(\$0.12)E	(\$0.05)E
Dec	<u>(\$0.15)A</u>	<u>(\$0.07)E</u>	<u>(\$0.01)E</u>
FY	(\$0.59)A	(\$0.35)E	(\$0.14)E
CY	(\$0.59)A	(\$0.35)E	(\$0.14)E

FY P/E	NM	NM	NM
CY P/E	NM	NM	NM

EPS assumes post-IPO share count of 34.2mil basis / 39.0mil diluted.

Codexis, Inc.

Neutral

(CDXS - \$10.25)

Encouraging Results for Enzymatic Carbon Capture; Incremental Positive

CONCLUSION:

Positive results were released today from CO2 Solutions, Inc. a company that uses a carbonic anhydrase manufactured by Codexis for capturing CO2 from power plants. Although we are maintaining our Neutral rating and price target of \$14 on shares of CDXS, we view this development as incrementally positive for a small but high-potential segment of Codexis' business. The results underscore a long-term growth opportunity for the company, especially in a carbon-constrained economy.

- **The results indicate a 90% reduction in size of capture equipment at a coal-fired power plant.** The results were announced today by Codexis' partner, CO2 Solutions, a company in Quebec, Canada that is developing the carbon capture technology. One current method to capture CO2 from a power plant involves using methyl diethanolamine (MDEA) absorbing columns on the flue gas then stripping out the CO2 and compressing it in a separate process. MDEA was considered too inefficient of a process to use at a power plant with a low pressure flue gas. The process becomes viable when Codexis' carbonic anhydrase enzyme is used in conjunction with MDEA in the absorber columns. A column for an average coal plant decreases in size from an unrealistic 200 meters on the MDEA process alone to a practical 20 meters when using the enzyme. Codexis recently won a \$4.7MM grant from ARPA-E for development of carbonic anhydrase for carbon capture and sequestration.
- **Carbon capture and storage technology represent one long-term opportunity for Codexis.** In addition to Codexis' portfolio of current projects in pharmaceuticals and biofuels, the carbonic anhydrase platform could be a meaningful contributor once commercialized, though timing remains highly unclear. Codexis is developing other longer-term markets in water treatment and fine chemical production. In the near-term we maintain our current expectations for revenues from pharmaceutical partners and the ongoing development program with Shell.
- **Codexis was awarded the Presidential Green Chemistry Award along with pharmaceutical partner Merck.** Codexis was recently awarded the EPA prize jointly with Merck for the development of a novel enzymatic method for the synthesis of sitagliptin, a drug used in to combat diabetes. The enzyme, developed with Codexis' 'directed evolution' process increases the yield by 10-13%, a 53% increase in productivity, and a 19% reduction in waste.

INVESTMENT RECOMMENDATION:

Our Neutral rating on CDXS shares balances a bright long-term growth opportunity across a variety of bioindustrial and pharma platforms against the uncertainty surrounding timing of commercialization. The recent pullback in the stock has improved the risk/reward profile; however, the shares lack a significant near-term catalyst to warrant a more positive stance.

RISKS TO ACHIEVEMENT OF TARGET PRICE:

Facility construction delays, reduced regulatory support for biofuels, competing enzyme-based (or other) technologies, a sustained drop in oil prices

COMPANY DESCRIPTION:

Codexis uses "directed evolution" and synthetic biology to custom-tailor enzymes that can enhance the efficiency - and lower the cost - of producing products such as pharmaceuticals, biofuels, and various other bio-based chemicals.

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Codexis

Income Statement

(\$ In Million Except Per Share Data)

For up-to-date disclosure information on this company, please visit <http://www.piperjaffray.com/researchdisclosures>

Date: 6/23/10

Price: \$10.25

	2009				2010E				2011E				2012E								
	1Q Mar	2Q June	3Q Sept	4Q Dec	1Q Mar	2Q June	3Q Sept	4Q Dec	1Q Mar	2Q June	3Q Sept	4Q Dec	1Q Mar	2Q June	3Q Sept	4Q Dec					
Net Sales	19.4	19.2	20.1	24.2	25.7	22.1	22.2	26.1	28.0	28.9	31.1	32.8	36.5	37.7	42.1	44.2	FY08	FY09	FY10E	2011E	2012E
Cost of Sales	3.9	3.4	4.6	4.8	5.2	5.0	5.1	6.0	6.8	7.5	7.9	8.4	10.9	11.7	12.9	13.6	13.2	16.7	21.3	30.6	49.1
Gross Profit	15.6	15.8	15.4	19.4	20.5	17.1	17.2	20.1	21.2	21.5	23.2	24.4	25.6	26.0	29.2	30.6	37.3	66.2	74.8	90.2	111.4
Research & development	13.2	10.2	10.1	12.3	13.0	12.5	13.0	13.5	13.5	14.0	15.0	15.0	15.0	16.0	16.0	16.5	45.6	45.9	52.0	57.5	63.5
Operations	1.8	1.8	1.9	3.3	2.0	2.0	2.0	2.0	2.0	2.0	2.5	2.5	2.5	2.5	3.0	3.0		8.9	8.0	9.0	11.0
SG&A	6.2	6.3	8.9	8.5	6.6	6.5	6.5	7.0	7.5	7.5	8.0	8.0	8.0	8.0	8.0	8.5	35.7	29.9	26.6	31.0	32.5
Operating Income from operations	(5.6)	(2.5)	(5.5)	(4.7)	(1.100)	(3.9)	(4.3)	(2.4)	(1.8)	(2.0)	(2.3)	(1.1)	0.1	(0.5)	2.2	2.6	(44.0)	(18.4)	(11.8)	(7.3)	4.4
Interest Expense, net	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	-	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	(0.8)	(1.2)	(0.3)	1.6	2.0
Other	(0.0)	(0.0)	(0.4)	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.6)	-	-	-
Total Other Income (loss)	(0.4)	(0.3)	(0.7)	(0.5)	(0.3)	-	-	-	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	(0.8)	(1.9)	(0.3)	1.6	2.0
Pretax Income	(6.0)	(2.8)	(6.2)	(5.2)	(1.4)	(3.9)	(4.3)	(2.4)	(1.4)	(1.6)	(1.9)	(0.7)	0.6	(0.0)	2.7	3.1	(44.8)	(20.2)	(12.1)	(5.7)	6.4
Tax Provision	(0.1)	(0.0)	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-	-	-	0.3	(0.1)	0.5	0.8	-
Net Income	(6.1)	(2.9)	(6.2)	(5.2)	(1.4)	(3.8)	(4.2)	(2.3)	(1.2)	(1.4)	(1.7)	(0.5)	0.6	(0.0)	2.7	3.1	(45.1)	(20.3)	(11.6)	(4.9)	6.4
Shares Diluted (Mils.)	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0		39.0	39.0	39.0	39.0
EPS-Reported Diluted	(\$0.16)	(\$0.07)	(\$0.16)	(\$0.13)	(\$0.04)	(\$0.10)	(\$0.11)	(\$0.06)	(\$0.03)	(\$0.04)	(\$0.04)	(\$0.01)	\$0.01	(\$0.00)	\$0.07	\$0.08	(\$0.52)	(\$0.30)	(\$0.12)	\$0.16	
Depreciation and amortization	\$1.3	\$1.4	\$1.6	\$1.7	\$1.8	\$2.1	\$2.1	\$2.1	\$2.4	\$2.4	\$2.4	\$2.4	\$3.8	\$3.8	\$3.8	\$3.8		\$6.1	\$8.2	\$9.5	15.0
Non-cash stock comp & other	\$0.9	\$1.0	\$1.3	\$1.8	\$2.0	\$1.7	\$1.5	\$1.5	\$2.1	\$2.1	\$2.1	\$2.1	\$1.9	\$1.9	\$1.9	\$1.9		\$4.9	\$6.6	\$8.5	7.5
EBITDA	(\$3.4)	(\$0.1)	(\$2.6)	(\$1.2)	\$2.8	(\$0.1)	(\$0.7)	\$1.2	\$2.7	\$2.5	\$2.2	\$3.4	\$5.7	\$5.1	\$7.8	\$8.2		(\$7.3)	\$3.1	\$10.7	26.9
Margins:																					
Gross Margin	80.1%	82.2%	77.0%	80.2%	79.7%	77.3%	77.2%	76.9%	75.6%	74.2%	74.5%	74.5%	70.1%	69.0%	69.3%	69.2%	73.9%	79.9%	77.8%	74.7%	69.4%
R&D expense ratio	67.9%	53.2%	50.5%	50.9%	50.5%	56.6%	58.4%	51.7%	48.2%	48.4%	48.2%	45.8%	41.1%	42.5%	38.0%	37.3%	90.2%	55.3%	54.1%	47.6%	39.6%
Operations expense ratio	9.4%	9.3%	9.6%	13.7%	7.8%	9.1%	9.0%	7.7%	7.1%	6.9%	8.0%	7.6%	6.9%	6.6%	7.1%	6.8%	0.0%	10.7%	8.3%	7.4%	6.9%
SG&A expense ratio	32.0%	32.8%	44.2%	35.0%	25.7%	29.4%	29.2%	26.8%	26.8%	25.9%	25.7%	24.4%	21.9%	21.2%	19.0%	19.2%	70.7%	36.0%	27.7%	25.7%	20.3%
EBITDA Margin	-17.5%	-0.5%	-12.9%	-5.2%	10.7%	-0.5%	-3.4%	4.4%	9.5%	8.5%	7.1%	10.4%	15.6%	13.6%	18.6%	18.6%	0.0%	-8.8%	3.2%	8.9%	16.7%
Operating Margin	-29.1%	-13.0%	-27.4%	-19.5%	-4.3%	-17.8%	-19.4%	-9.3%	-6.6%	-7.0%	-7.4%	-3.3%	0.2%	-1.3%	5.2%	5.9%	-87.1%	-22.2%	-12.2%	-6.0%	2.7%
Pretax Margin	-31.1%	-14.7%	-30.8%	-21.4%	-5.6%	-17.8%	-19.4%	-9.3%	-5.2%	-5.6%	-6.1%	-2.1%	1.5%	0.0%	6.4%	7.0%	-88.8%	-24.4%	-12.6%	-4.7%	4.0%
Net Income Margin	-31.4%	-14.9%	-30.7%	-21.4%	-5.3%	-17.1%	-18.8%	-8.7%	-4.4%	-4.9%	-5.5%	-1.5%	1.5%	0.0%	6.4%	7.0%	-89.4%	-24.5%	-12.1%	-4.0%	4.0%

Codexis

Segment Sales & Profit Analysis

(\$ In Thousands Except Per Share Data)

	2009				2010E				2011E				2012E				FY09			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY09	FY10E	2011E	2012E
	Mar	June	Sept	Dec	Mar	June	Sept	Dec	Mar	June	Sept	Dec	Mar	June	Sept	Dec				
Revenue																				
Pharma	5.0	4.7	5.1	5.3	6.937	6.7	7.2	8.6	10.2	11.2	11.8	12.5	17.0	18.2	20.2	21.3	20.0	29.5	45.7	76.8
Generic	1.9	1.6	1.6	3.6	2.4	2.5	2.6	3.6	3.9	4.2	4.4	4.5	5.1	5.0	5.3	5.5	8.8	11.1	17.0	20.8
Innovator	3.1	3.0	3.4	1.7	4.5	4.2	4.7	5.0	6.3	7.0	7.4	7.9	12.0	13.2	14.9	15.9	11.2	18.3	28.6	55.9
Biofuels	14.4	14.5	15.0	18.8	16.0	15.0	15.0	17.5	17.0	17.0	18.5	19.5	17.7	17.7	19.2	20.2	62.8	63.6	72.2	74.9
FTE	13.0	13.5	13.5	13.6	14.5	13.5	13.5	13.5	15.5	15.5	15.5	15.5	16.2	16.2	16.2	16.2	53.5	55.1	62.2	64.9
Other/Milestones	1.5	1.0	1.5	5.3	1.5	1.5	1.5	4.0	1.5	1.5	3.0	4.0	1.5	1.5	3.0	4.0	9.3	8.5	10.0	10.0
Bio-industrials	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.5	0.5	0.5	0.5	1.0	1.0	2.0	2.0	0.1	0.0	2.0	6.0
Carbon	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	1.0	1.0	0.0	0.0	0.0	2.0
Water, Other	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.5	0.5	0.5	0.5	1.0	1.0	1.0	1.0	0.1	0.0	2.0	4.0
Grants	0.0	(0.0)	(0.0)	0.0	2.7	0.4	0.0	0.0	0.3	0.3	0.3	0.3	0.7	0.7	0.7	0.7	0.0	3.1	1.0	2.8
TOTAL	19.4	19.2	20.1	24.2	25.700	22.1	22.2	26.1	28.0	28.9	31.1	32.8	36.5	37.7	42.1	44.2	82.9	96.1	120.8	160.5
Revenue % Change																				
Pharma					39.4%	43.5%	43.0%	62.4%	47.0%	66.8%	63.6%	45.2%	67.1%	63.7%	70.3%	70.8%		47.4%	55.0%	68.1%
Generic					30.0%	50.0%	60.0%	0.0%	60.0%	70.0%	70.0%	25.0%	30.0%	20.0%	20.0%	20.0%		26.8%	53.1%	22.3%
Innovator					45.0%	40.0%	35.0%	200.0%	40.0%	65.0%	60.0%	60.0%	90.0%	90.0%	100.0%	100.0%		63.4%	56.2%	95.4%
Biofuels					11.2%	3.2%	0.0%	-7.1%	6.2%	13.6%	23.6%	11.6%	4.0%	4.0%	3.7%	3.5%		1.2%	13.5%	3.8%
FTE					12.2%	-0.1%	0.2%	-0.5%	6.9%	15.1%	15.1%	15.1%	4.4%	4.4%	4.4%	4.4%		2.8%	12.9%	4.4%
Other/Milestones					2.9%	46.9%	-1.4%	-24.1%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		-8.3%	17.6%	0.0%
Bio-industrials					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	n/a
Grants					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	n/a
Total					32.4%	15.0%	10.9%	7.7%	8.9%	31.0%	40.0%	25.5%	30.3%	30.2%	35.2%	35.0%		15.9%	25.7%	32.8%
Gross Profit																				
Pharma	1.123	1.244	0.444	0.499	1.719	1.671	2.171	2.579	3.366	3.680	3.907	4.118	6.135	6.570	7.258	7.674	3.310	8.140	15.070	27.64
Biofuels	14.419	14.544	15.000	18.843	16.041	15.004	15.004	17.504	17.039	17.039	18.539	19.539	17.729	17.729	19.229	20.229	62.806	63.553	72.156	74.92
Bio-industrials	0.000	0.000	0.000	0.069	0.000	0.000	0.000	0.000	0.500	0.500	0.500	0.500	1.000	1.000	2.000	2.000	0.069	0.000	2.000	6.00
Grants	0.012	(0.001)	(0.001)	0.035	2.722	0.400	0.000	0.000	0.250	0.250	0.250	0.250	0.700	0.700	0.700	0.700	0.046	3.122	1.000	2.80
TOTAL	15.554	15.786	15.444	19.446	20.482	17.075	17.175	20.083	21.155	21.469	23.196	24.407	25.564	25.999	29.188	30.603	66.230	74.815	90.227	111.35
Gross Margins																				
Pharma	22.6%	26.7%	8.8%	9.4%	24.8%	25.0%	30.0%	30.0%	33.0%	33.0%	33.0%	33.0%	36.0%	36.0%	36.0%	36.0%	16.6%	27.6%	33.0%	36.0%
Biofuels	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	n/a	n/a				
Bio-industrials	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	n/a	n/a				
Grants	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	n/a	n/a				
Total	80.1%	82.2%	77.0%	80.2%	79.7%	77.3%	77.2%	76.9%	75.6%	74.2%	74.5%	74.5%	70.1%	69.0%	69.3%	69.2%	79.9%	77.8%	74.7%	69.4%

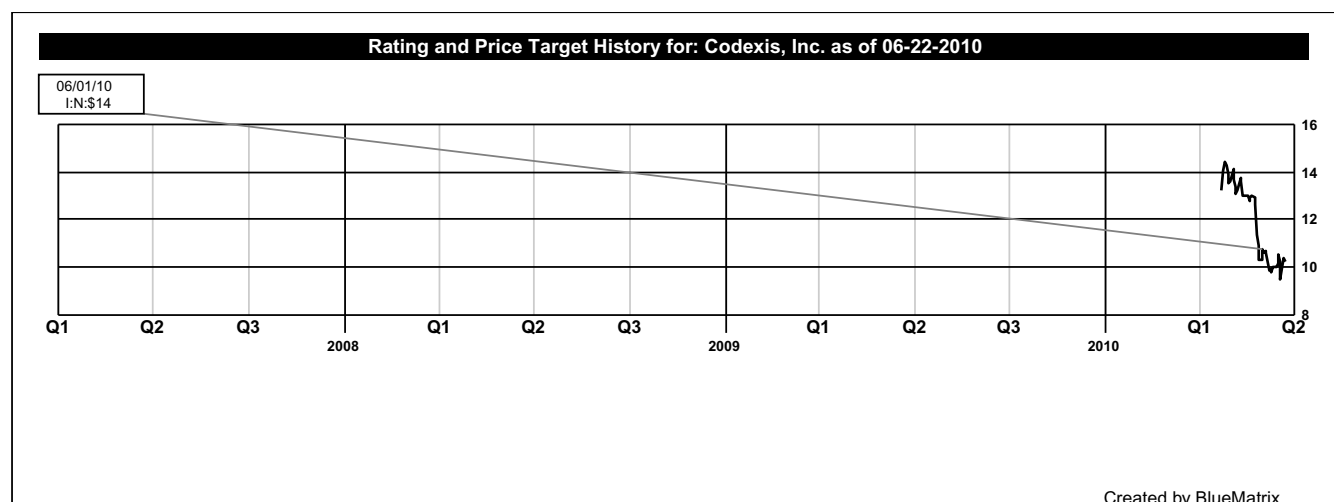
Codexis
Balance Sheet

(\$ Million)	FY09				FY10E				FY11E				FY12E				Fiscal 2008	Fiscal 2009E	Fiscal 2010E	Fiscal 2011E	Fiscal 2012E
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Cash	56.24	60.56	55.96	55.56	29.2	102.5	96.8	92.5	87.3	81.5	77.1	72.5	67.2	62.9	61.3	60.3	37.1	55.6	92.5	72.5	60.3
Other current assets	9.2	12.0	11.7	11.8	21.5	24.4	27.4	30.8	36.2	40.7	44.1	46.7	50.0	51.8	54.2	56.6	11.2	11.8	30.8	46.7	56.6
Current Assets	65.4	72.5	67.7	67.4	50.7	126.9	124.2	123.3	123.5	122.2	121.2	119.3	117.2	114.7	115.5	117.0	48.3	67.4	123.3	119.3	117.0
Plant/Property/Equipment (Net)	16.2	18.2	18.8	21.6	21.3	22.1	23.0	23.9	25.5	27.1	28.8	30.4	37.6	44.9	52.1	59.4	16.0	21.6	23.9	30.4	59.4
Other long-term assets	6.3	6.2	6.7	10.1	11.9	11.9	21.9	26.9	31.9	31.9	31.9	31.9	21.9	11.9	11.9	11.9	6.5	10.1	26.9	31.9	11.9
TOTAL ASSETS	87.9	96.9	93.2	99.0	83.8	161.0	169.2	174.1	181.0	181.2	181.9	181.6	176.8	171.5	179.6	188.3	70.9	99.0	174.1	181.6	188.3
Current liabilities:																					
Notes Payable	12.0	10.8	9.5	7.9	-	-	-	-	-	-	-	-	-	-	-	-	5.2	7.9	-	-	-
Deferred revenue	13.9	12.4	19.8	24.7	9.4	9.7	10.0	10.2	10.4	11.1	12.1	11.5	12.3	13.1	14.2	15.3	10.6	24.7	10.2	11.5	15.3
Other Current Liabilities	33.8	37.1	27.0	31.5	28.0	28.9	29.6	30.2	30.9	29.7	29.0	27.6	29.6	31.6	34.1	36.7	26.6	31.5	30.2	27.6	36.7
Total Current Liabilities:	59.7	60.3	56.4	64.2	37.4	38.6	39.6	40.3	41.3	40.9	41.1	39.2	41.9	44.7	48.3	52.0	42.4	64.2	40.3	39.2	52.0
Long-Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.5	-	-	-	-
Other liabilities	-	-	-	-	10.9	12.6	24.0	30.5	37.6	39.7	41.9	44.0	35.9	27.7	29.6	31.5	16.4	-	30.5	44.0	31.5
Total Liabilities	59.7	60.3	56.4	64.2	48.3	51.2	63.6	70.8	78.9	80.6	83.0	83.1	77.8	72.5	77.9	83.5	67.3	64.2	70.8	83.1	83.5
Preferred stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stockholders' equity	28.2	36.6	36.9	34.8	35.5	109.7	105.6	103.3	102.1	100.6	98.9	98.4	99.0	99.0	101.7	104.8	3.6	34.8	103.3	98.4	104.8
TOTAL LIABILITIES & S.E.	87.9	96.9	93.2	99.0	83.8	161.0	169.2	174.1	181.0	181.2	181.9	181.6	176.8	171.5	179.6	188.3	70.9	99.0	174.1	181.6	188.3

Codexis
Statement of Cash Flow

(\$ Millions)	FY09				FY10E				FY11E				FY12E				Fiscal	Fiscal	Fiscal	Fiscal	Fiscal
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2008	2009	2010E	2011E	2012E
Operating:																					
Net Income	(6.1)	(2.9)	(6.2)	(5.2)	(1.4)	(3.8)	(4.2)	(2.3)	(1.2)	(1.4)	(1.7)	(0.5)	0.6	(0.0)	2.7	3.1	(45.1)	(20.3)	(11.6)	(4.9)	6.4
Depreciation/Amortization	1.4	1.6	2.3	2.4	1.8	2.1	2.1	2.1	2.4	2.4	2.4	2.4	3.8	3.8	3.8	3.8	4.6	7.8	8.2	9.5	15.0
Share-based compensation	0.9	0.9	1.3	1.6	1.7	1.7	1.5	1.5	2.1	2.1	2.1	2.1	1.9	1.9	1.9	1.9	3.5	4.8	6.3	8.5	7.5
Changes in operating assets and liabilities:	(4.6)	(0.9)	(3.5)	8.0	(14.1)	(1.7)	(2.2)	(2.6)	(4.5)	(4.9)	(3.2)	(4.5)	(0.5)	1.1	1.1	1.3	0.8	(1.0)	(20.6)	(17.1)	2.9
Net Cash Flow for Operating Activities	(8.3)	(1.2)	(6.0)	6.8	(12.0)	(1.6)	(2.8)	(1.3)	(1.2)	(1.8)	(0.4)	(0.5)	5.7	6.7	9.4	10.0	(36.3)	(8.7)	(17.7)	(4.0)	31.8
Investing:																					
Purchases of plant, property, equipment	(1.3)	(3.2)	(2.0)	(4.3)	(1.3)	(3.0)	(3.0)	(3.0)	(4.0)	(4.0)	(4.0)	(4.0)	(11.0)	(11.0)	(11.0)	(11.0)	(8.5)	(10.8)	(10.3)	(16.0)	(44.0)
Other	5.3	(22.3)	-	16.7	13.6	-	-	-	-	-	-	-	-	-	-	-	15.6	(0.4)	13.6	-	-
Acquisitions	-	-	(1.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	-	-	-
Net Investing Cash Flow	3.9	(25.5)	(3.3)	12.4	12.3	(3.0)	(3.0)	(3.0)	(4.0)	(4.0)	(4.0)	(4.0)	(11.0)	(11.0)	(11.0)	(11.0)	7.1	(12.5)	3.3	(16.0)	(44.0)
Financing:																					
Net change in long-term debt	(1.4)	(1.3)	(1.3)	(2.1)	(1.3)	-	-	-	-	-	-	-	-	-	-	-	(4.3)	(6.1)	(1.3)	-	-
Issuance of equity/preferred	30.0	10.0	5.0	1.0	-	78.0	-	-	-	-	-	-	-	-	-	-	0.4	-	-	-	-
Other	0.0	0.0	0.0	0.0	(1.5)	-	-	-	-	-	-	-	-	-	-	-	-	0.1	(1.5)	-	-
Net cash provided by Financing Activities	28.6	8.8	3.7	(1.1)	(2.8)	78.0	-	-	-	-	-	-	-	-	-	-	(3.9)	(6.0)	(2.8)	-	-
Exchange rate changes					(0.0)																
Increase in cash and cash equivalents	24.2	(17.9)	(5.6)	18.1	(2.6)	73.4	(5.8)	(4.3)	(5.2)	(5.8)	(4.4)	(4.5)	(5.3)	(4.3)	(1.6)	(1.0)		(27.2)	(17.2)	(20.0)	(12.2)
Cash at beginning of period	37.1	61.3	43.4	37.8	55.9	53.4	126.7	121.0	116.7	111.5	105.6	101.2	96.7	91.4	87.0	85.5		37.1	55.9	38.7	96.7
Cash at end of period	61.3	43.4	37.8	55.9	53.4	126.7	121.0	116.7	111.5	105.6	101.2	96.7	91.4	87.0	85.5	84.5		10.0	38.7	96.7	84.5
Free cash flow																	(44.9)	(19.5)	(28.0)	(20.0)	(12.2)

Important Research Disclosures



Notes: The boxes on the Rating and Price Target History chart above indicate the date of the Research Note, the rating, and the price target. Each box represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first Note written during the past three years.

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R: Resuming Coverage

T: Transferring Coverage

D: Discontinuing Coverage

S: Suspending Coverage

OW: Overweight

N: Neutral

UW: Underweight

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			Count	Percent
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