

Relypsa (RLYP : US\$21.48)

Relypsa decreases 7% in 2014

Relypsa, Inc., NASDAQ's 10th largest healthcare-products company by market cap, has now decreased US\$1.66 (or 7.2%) year to date in 2014 to close at US\$21.48. The volume YTD has been 0.9 times average trading of 218,061 shares. Compared with the NASDAQ-100 Index which rose 295.6 points (or 7.6%) in the quarter, this represented a relative price change of -16.9%. In 2014 the market cap has jumped US\$63.9 million.

Introduction

We are currently bullish on this stock in the short-term based on technical indicators, but are more bearish in the long-term based on fundamental metrics

There are some reasons why we remain bearish on the stock for the long-term:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 6.9. Compared with the rest of the market the stock is overvalued and ranks in the bottom 6% of stocks by value of Q Ratio.

Stock Summary

Sector	Healthcare-Products
Market Cap	US\$727.2 million
Shares Outstanding	33,845,329
ISIN	US7595311066
Relative Strength (3 mo)	29

Financial Summary

Year ended	Dec 2013	Dec 2012	Dec 2011
Pretax (USD)	-	-	(25.82M)
Net (USD)	(73.845M)	(43.725M)	(25.82M)
EPS (USD)	(22.42)	(205.45)	(1.18)

MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	21.5	727.2 million

Analysis

Bullish Signals

- In the last 2 trading sessions there has been a net rise of 1.87%; the stock has advanced nine times and the biggest one day rise was 11.5% on Oct 30.
- The Price/MAP of 0.69 for RLYP is higher than the Price/MAP for the NASDAQ-100 Index of 0.4.

Undervaluation:

- The company is cash rich with Cash to Market Capitalisation at 13.0%.

Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 5.4 times current liabilities.

Bullish Indicators and Rank in Market:

Description	Value	Rank In Market
Price Change %	4.4	In Top 5%

Bearish Signals

- The price is at a premium of 8.0% to the 1-month volume weighted average price of US\$19.90. Given that this premium has been under 8.0% one hundred forty-nine times and over 8.0% seventy-seven times in the last year, the downside:upside probability is estimated at 149:77 or 1.9:1.
- Falls to Rises: In the last three months the number of falls outnumbered rises 29:18 or 1.61:1.
- In the NASDAQ market of 2,401 stocks traded today, the stock has a 6-month relative strength of 38 which means it has underperformed 62.0% of the market.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 19.96 minus the 26-day EMA of 20.26 is negative suggesting a bearish signal.
- The price to 200-day MAP ratio is 0.69, a bearish indicator. In the past 200 days this ratio has been under 0.69 29 times suggesting further downside. The 200-day MAP has decreased to US\$31.24. A decrease is another bearish indicator.
- The price has risen above the upper Bollinger band of US\$21.25; the stock is also overbought according to the Williams % R indicator of -7.9.

- The current short volume is 2.2 times its own historical average of 0.2%. It jumped 7.1% from the previous day, soared 13.7% from a week ago and soared 25.0% from a month ago, a significant bearish indicator.

Overvaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 6.9. Compared with the rest of the market the stock is overvalued and ranks in the bottom 6% of stocks by value of Q Ratio.

Other Bearish Signals:

- Return on Assets has seen consecutive falls and seems to be on a slippery slope in recent years.

Annual Trend:

[Year ended, all figures in %]:

Year	ROE	ROA
Dec 13	-98.7	-69.6
Dec 12	-	-68.2

The stock has a score of merely 1 out of 9 set by Joseph Piotroski [pass mark >=5]:

Improvement in current ratio from 1.9 to 5.4.

Bearish Indicators and Rank in Market:

Description	Value	Rank In Market
Price/MAP200	0.69	In Bottom Quartile
Price to Book Value	9.7	In Bottom Quartile
Volatility %	8.1	In Bottom 8%
Price/MAP50	0.5	In Bottom 4%

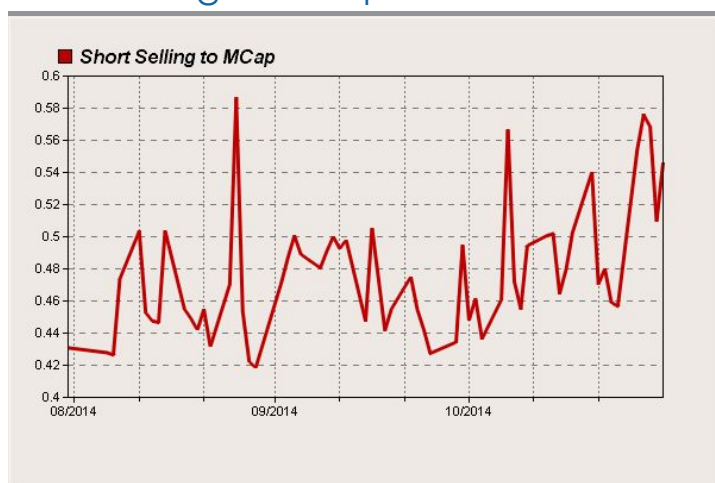
Note

Neutral Indicators and Rank in Market:

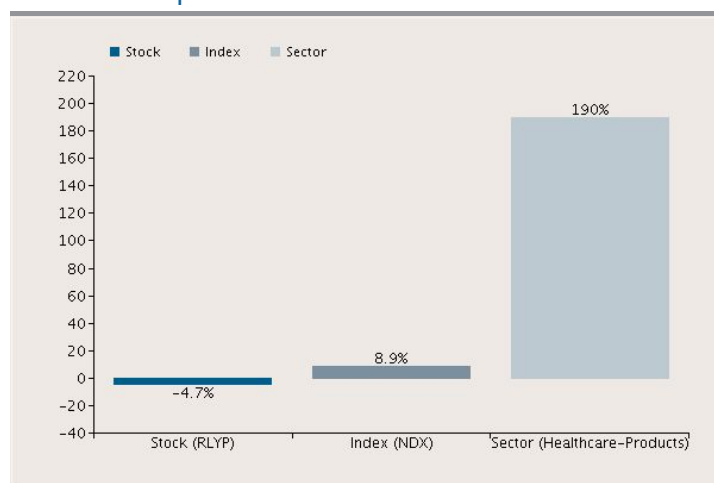
Description	Value	Rank In Market
Turnover in Quarter	US\$314.6 million	In 2nd Quartile
MCap	US\$727.2 million	In 2nd Quartile

Analysis (continued)

Short Selling to Mcap



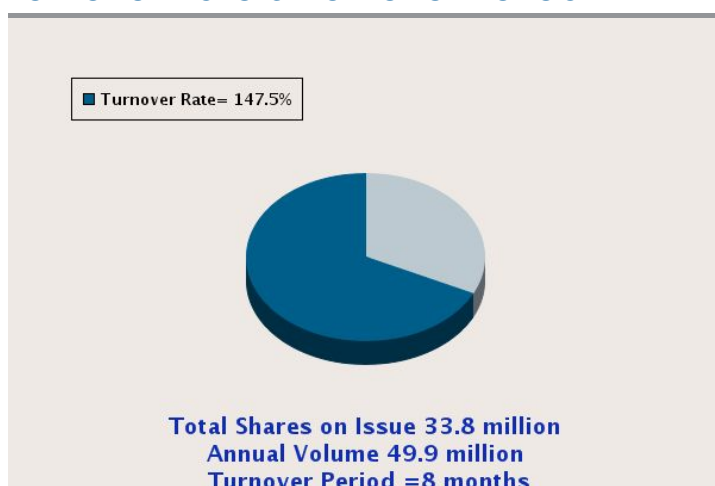
YTD Comparison Stock Sector Index



Insider Trades



Turnover Rate & Turnover Period



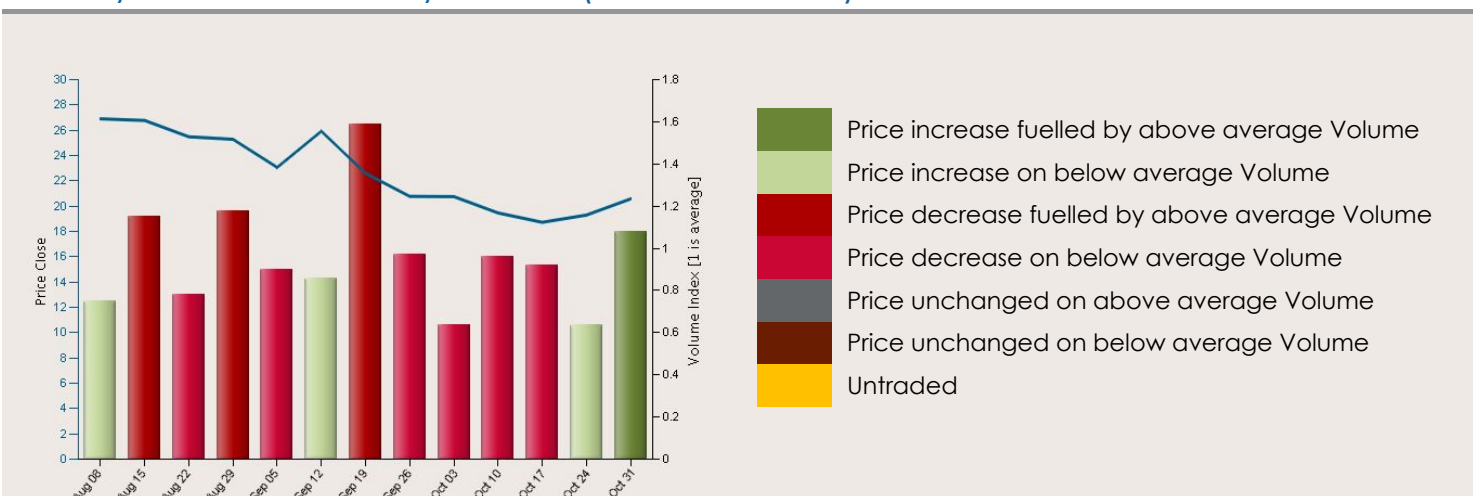
Trailing 3 months

Turnover	US\$314.6 million
Volume	13,593,187
Volume Index (1 is avg)	1.0

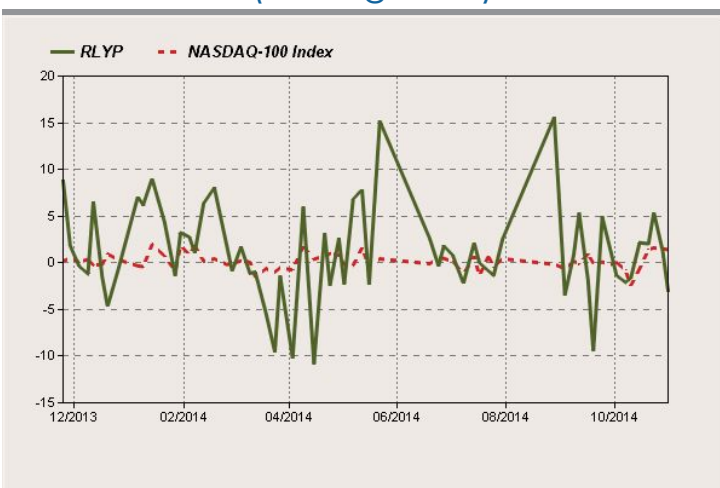
Price Volume Trend: Trailing Quarter



Weekly Price Volume Dynamics (Last 12 Weeks)



Stock v Index (Trailing Year)



Price/Moving Average Price [P/MAP]



Recent Analyst Recommendations

Date	Brokerage	Action	Past Rating	Current Rating	Prev Target	Price Target
16-Sep-2014	Wedbush	Reiterated Rating	-	Buy	-	-
12-Aug-2014	Stifel Nicolaus	Boost Price Target	-	Buy	45	47

Reported Buying Selling by Insiders

Insider	Date	Transaction Type	No. of Shares	Price, US\$	Value, US\$
Veitinger Klaus R Dr	Oct 10, 2014	Sold	2,500	19.59	48,975
Isaly Samuel D	Sep 16, 2014	Sold	45,000	25.76	1,159,200
Isaly Samuel D	Sep 17, 2014	Sold	49,000	25.07	1,228,430
5am Co-investors li Lp	Sep 16, 2014	Sold	612,540	26.03	15,944,416
Veitinger Klaus R Dr	Sep 10, 2014	Sold	4,167	23	95,841
Stahl Wilhelm	Aug 29, 2014	Sold	15,785	25.29	399,203
5am Co-investors li Lp	Aug 25, 2014	Sold	336,690	26.5	8,922,285
5am Co-investors li Lp	Aug 26, 2014	Sold	96,310	26.53	2,555,104
Berman Lance	Aug 22, 2014	Sold	15,000	25.69	385,350
Berman Lance	Aug 25, 2014	Sold	5,000	26.48	132,400

Company Overview

Regulatory Announcements

To view Recent Company Headlines, [click here](#)

October 22: Relypsa Submits New Drug Application to U.S. FDA Seeking Approval for Patiromer for Oral Suspension to Treat Hyperkalemia

October 15: Relypsa insider sells

September 18: Relypsa insider sells; shares at a five-day low

September 18: Relypsa insider sells; shares at a six-day low

September 18: Relypsa to Present at Newsmakers in the Biotech Industry

September 16: Relypsa Announces New Employment Inducement Grants

September 09: Relypsa Announces Commercial Manufacturing Agreement With Patheon, Inc.

To view 8-K people news for Relypsa, [click here](#)

June 24: Relypsa Elects 2 Directors

To view 8-K other news for Relypsa, [click here](#)

October 22: Relypsa: Other Events

September 09: Relypsa: Entry into a Material Definitive Agreement

August 11: Relypsa: Results of Operations and Financial Condition

July 01: Relypsa: Entry into a Material Definitive Agreement

June 02: Relypsa: Entry into a Material Definitive Agreement

May 20: Relypsa: Entry into a Material Definitive Agreement

May 12: Relypsa: Other Events

April 16: Relypsa: Other Events

March 17: Relypsa: Results of Operations and Financial Condition

January 13: Relypsa: Entry into a Material Definitive Agreement

Annual Report

To view Annual Report [click here](#)

Quarterly Report

To view Quarterly Report [click here](#)

Issued Capital

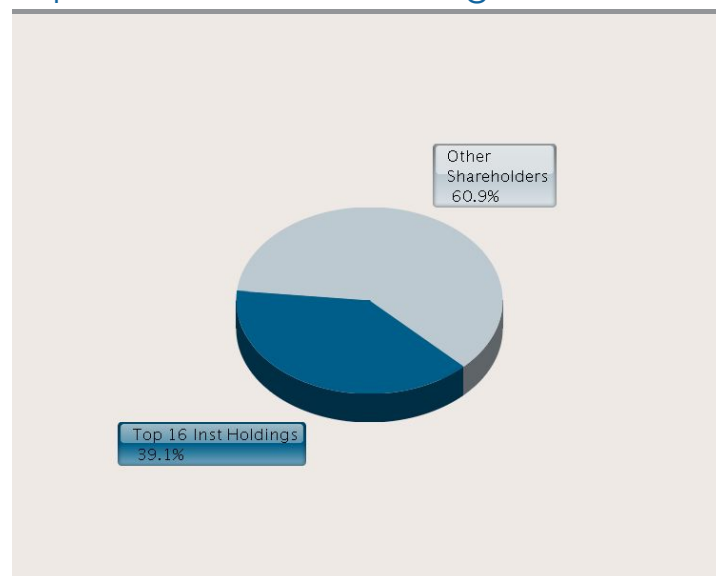
Based on 33,845,329 issued equity shares the market capitalisation is US\$727.2 million.

The top sixteen shareholders hold 39.1% of the issued capital leaving a float of 60.9%.

Top 10 Shareholders

Name of Shareholder	No. of Shares	% Held
Orbimed Advisors Llc	9,941,551	29.37
Fmr Llc	1,322,874	3.91
Janus Capital Management Llc	784,971	2.32
Ubs Global Asset Management Americas Inc	249,300	0.74
Sac Capital Advisors Lp	198,753	0.59
Blackrock Fund Advisors	172,349	0.51
Principal Financial Group Inc	121,243	0.36
Barclays Global Investors Uk Holdings Ltd	85,568	0.25
Northern Trust Corp	76,672	0.23
Knott David M	73,500	0.22
Total	13,026,781	38.49

Top 16 Institutional Holdings



Board and Management

John Orwin CEO & President & Director

John joined Relypsa in June of 2013 bringing nearly 25 years of experience in the biotechnology and pharmaceutical industries. Prior to Relypsa, Mr. Orwin served as chief executive officer and a member of Affymax's board of directors starting in February 2011. From April 2010 to January 2011, he served as president and chief operating officer of Affymax. From 2005 to 2010, Mr. Orwin served as vice president and then senior vice president, BioOncology Business Unit, at Genentech, where he was responsible for all marketing, sales, business unit operations and pipeline brand management for Genentech's oncology portfolio in the United States. From 2001 to 2005, Mr. Orwin served in various executive-level positions at Johnson & Johnson, overseeing oncology therapeutic commercial and portfolio expansion efforts in the US. He has also held senior marketing and sales positions at Alza Pharmaceuticals, Sangstat Medical Corporation, Rhone-Poulenc Rorer Pharmaceuticals and Schering-Plough Corporation. Mr. Orwin holds an M.B.A. from New York University and a B.A. from Rutgers University.

Kristine M. Ball CFO

Kristine joined Relypsa in November 2012 bringing almost 20 years' experience in the life sciences industry in both in-house and public accounting roles. Prior to Relypsa, Ms. Ball was senior vice president of finance and administration and chief financial officer of KAI Pharmaceuticals, Inc., a venture backed drug discovery company acquired by Amgen, Inc. for \$315 million. At KAI she was responsible for finance, administration and strategic planning, led a \$35 million round of venture financing and was a key member of the deal teams responsible for two pharmaceutical partnerships and the Amgen acquisition. Prior to KAI, Ms. Ball served as vice president of finance at Exelixis, Inc., a publicly traded biotechnology company, where she was involved in four acquisitions and in raising over \$360 million through the company's initial public offering and other financings. Prior to Exelixis, Ms. Ball was a senior manager in Ernst & Young's life sciences audit practice. Ms. Ball is a certified public accountant and holds a BS in accounting from Babson College.

Jonathan T. Silverstein Director

Mr. Silverstein is a General Partner and the co-head of global private equity at OrbiMed, one of the world's largest healthcare asset management firms. Mr. Silverstein joined OrbiMed in 1999 to focus on private equity and structured transactions in small capitalization public biotechnology and medical device companies. Mr. Silverstein was previously a Director of Life Sciences in the Investment Banking Department at Sumitomo Bank. Prior to Mr. Silverstein's tenure at Sumitomo Bank, he was an associate at Hambro Resource Development. Mr. Silverstein has a J.D. and an M.B.A. from the University of San Diego, and a B.A. in Economics from Denison University.

Board and Management (continued)

Paul J. Hastings Director

Mr. Hastings is Chairman and CEO of OncoMed Pharmaceuticals (NASDAQ: OMED). Prior to joining OncoMed in 2006, Mr. Hastings was President and Chief Executive Officer of QLT, Inc. Previous to that, Mr. Hastings served as President and Chief Executive Officer of Alys Pharmaceuticals, which was acquired by Celera Corporation in 2001. From 1999 to 2001, Mr. Hastings served as the President of Chiron BioPharmaceuticals, a division of Chiron Corporation. Prior to that, he was President and Chief Executive Officer of LXR Biotechnology. Mr. Hastings also held a series of management positions of increasing responsibility at Genzyme Corporation, including serving as President of Genzyme Therapeutics Europe as well as President of Worldwide Therapeutics. Mr. Hastings also served as Vice President, Marketing and Sales and General Manager, Europe for Synergen, Inc., and previously held a series of marketing and sales management positions with Hoffmann-La Roche.

Mr. Hastings was recently Chairman of the Board of Proteolix (sold to Onyx Pharmaceuticals in 2009), and served on the boards of ViaCell (sold to Perkin-Elmer in 2008), and Cerimon Pharmaceuticals. He is currently Lead Director and member of board of Pacira Pharmaceuticals, serves as Chairman of the Emerging Companies Section of the Biotechnology Industry Organization, and was Chairman of the Bay Area Biosciences Association (BayBio).

Mr. Hastings received a Bachelor of Science degree in pharmacy from the University of Rhode Island.

Ronald M. Hunt Director

Mr. Hunt is a Managing Director at New Leaf Venture Partners and focuses on investments in biopharmaceuticals and laboratory infrastructure companies. Ron joined the Sprout Group in January 1998, and was part of the team that spun out of Sprout in 2005 to form New Leaf. Prior to joining Sprout, he was a consultant with Coopers & Lybrand Consulting and then with The Health Care Group (a division of the Interpublic Group of companies) for a combined 4 years. His consulting work focused on strategic and operational engagements for clients in the pharmaceutical and medical device industries. Prior to entering the consulting field, Ron held a number of sales and marketing positions for a combined 8 years with Johnson & Johnson and SmithKline Beecham Pharmaceuticals. Ron is currently on the boards of Durata Therapeutics (Nasdaq: DRTX), Illuminoss Medical, and SpineWave.

Mr. Hunt holds a B.S. from Cornell University and an M.B.A. from the Wharton School of the University of Pennsylvania.

Kenneth J. Hillan Director

Dr. Hillan, M.B., Ch.B., age 53, has served as president, chief executive officer and a member of the board of directors of Achaogen, Inc., a clinical-stage biopharmaceutical company, since October 2011, and as Chief Medical Officer of Achaogen since April 2011. Prior to Achaogen, Dr. Hillan served in key leadership positions at Genentech, Inc. from August 1994 to April 2011. Dr. Hillan was responsible for numerous successful drug approvals and led the medical and scientific strategies for its Immunology, Tissue Growth and Repair drug portfolio. Dr. Hillan served in a number of key leadership positions in research and development, including senior vice president Clinical Development, Inflammation, vice president Immunology, Tissue Growth and Repair, vice president Development Sciences and vice president Research Operations and Pathology. Dr. Hillan also previously served as senior vice president and head of Clinical Development and Product Development Strategy in Asia-Pacific for Roche in Shanghai, China. Dr. Hillan received an M.B. Ch.B. (Bachelor of Medicine and Surgery) degree from the Faculty of Medicine at the University of Glasgow, U.K. Dr. Hillan is a Fellow of the Royal College of Surgeons (FRCS), and a Fellow of the Royal College of Pathologists (FRCPath).

Creation of shareholder value in Relypsa:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of June 19, 2014 at close price of US\$23.96 is US\$897, for a capital loss of US\$103.

Board and Management (continued)

Klaus Veitinger Director

Klaus Veitinger, M.D., Ph.D., is currently a Venture Partner with OrbiMed. During his prior 16-year pharmaceutical career, Dr. Veitinger held senior management positions in drug development, licensing and business development, strategic planning and M&A, as well as general management. Most recently Dr. Veitinger was a Member of the Executive Board of Schwarz Pharma AG and the Chief Executive Officer of Schwarz Pharma Inc. with responsibility for the U.S. and Asia businesses culminating in the ultimate sale of the Schwarz Group. Dr. Veitinger has served and currently serves on the boards of several private and public companies in the life sciences sector. For seven years he was a Director of PhRMA.

Dr. Veitinger received his medical degree and his doctorate (Ph.D.) from the University of Heidelberg. He earned his M.B.A. at INSEAD in France.

David W. J. McGirr Director

David McGirr is Senior Advisor to the CEO at Cubist Pharmaceuticals, where from November 2002 to March 2013, he was Senior Vice President and CFO. Prior to joining Cubist in 2002, Mr. McGirr was the President and Chief Operating Officer of hippo inc, an internet technology, venture-financed company. Mr. McGirr served as a member of hippo's Board of Directors from 1999 to 2003. From 1996 to 1999, he was the President of GAB Robins North America, Inc., a risk management company, serving also as Chief Executive Officer from 1997 to 1999. Mr. McGirr was a private equity investor from 1995 to 1996. From 1978 to 1995, Mr. McGirr served in various positions within the S.G. Warburg Group, ultimately as Chief Financial Officer, Chief Administrative Officer and Managing Director of S.G. Warburg & Co., Inc., a position held from 1992 to 1995.

Mr. McGirr received a B.Sc. in Civil Engineering from the University of Glasgow and received an M.B.A. from The Wharton School at the University of Pennsylvania

John P. Butler Director

John P. Butler has served as a member of our board of directors since September 2013. Mr. Butler has served as the President and Chief Executive Officer of Akebia Therapeutics, Inc., a biopharmaceutical company, since September 2013. From October 2011 to April 2013, Mr. Butler served as the Chief Executive Officer of Inspiration Biopharmaceuticals, Inc. Prior to Inspiration, Mr. Butler held various positions at Genzyme Corporation (acquired by Sanofi-Aventis), a biotechnology company, from 1997 to July 2011, including President, Personalized Genetic Health, President, Cardiometabolic and Renal Division and President, General Manager Renal Business. Prior to Genzyme, Mr. Butler held various positions of increasing responsibility at Amgen, Inc., a biopharmaceutical company, including serving as a product manager from 1995 to 1997.

Mr. Butler received a B.A. in Chemistry from Manhattan College and an M.B.A. from Baruch College. We believe that Mr. Butler is qualified to serve on our board of directors due to his industry experience in the biotechnology sector

Thomas J. Schuetz Director

Dr. Schuetz is a consultant with over 15 years of experience in both venture capital and clinical research. Dr. Schuetz was previously the Chief Medical Officer of Therion Biologics Corporation and was the Vice President of Clinical Affairs at Transkaryotic Therapies, where he lead the clinical development of Replagal(Registered) for the treatment of Fabry disease and initiated the development of Elaprase(Registered) for the treatment of Hunter Syndrome.

Dr. Schuetz holds an M.D. degree from Harvard Medical School, cum laude, and a Ph.D. in Genetics from Harvard University. He did an internal medicine residency at Massachusetts General Hospital, where he was also Chief Medical Resident, and a Medical Oncology fellowship at the Dana-Farber Cancer Institute, both in Boston. He is Board Certified in Medical Oncology.

Board and Management (continued)

Daniel K. Spiegelman Director

Mr. Spiegelman, age 55, is executive vice president and chief financial officer at BioMarin Pharmaceutical Inc., an international biopharmaceutical company with approximately 1,500 employees and sales in 40 countries. Prior to joining BioMarin in May 2012, Mr. Spiegelman served as a strategic and financial consultant to a portfolio of public and private life science companies from May 2009 to May 2012. From 1998 to 2009, Mr. Spiegelman served in various roles, most recently as senior vice president and chief financial officer, at CV Therapeutics, Inc., a biopharmaceutical company (acquired by Gilead Sciences, Inc.), where he was responsible for finance, accounting, investor relations, business development, and information systems. Earlier in his career, Mr. Spiegelman served in various roles at Genentech, Inc. (now a member of the Roche Group), a biotechnology company, most recently as Treasurer. Mr. Spiegelman also serves on the board of directors of Oncothyreon, Inc., a biotechnology company. Mr. Spiegelman received a B.A. from Stanford University and an M.B.A. from the Stanford Graduate School of Business.

Creation of shareholder value in Relypsa:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of June 19, 2014 at close price of US\$23.96 is US\$897, for a capital loss of US\$103.

Lance Berman Senior Vice President

Lance joined Relypsa in December 2011 as Senior Vice President, Commercial Strategy and Medical Affairs and was promoted in October 2012 to Senior Vice President and Chief Medical Officer. Most recently, he was Chief Medical Officer of CPEX Pharmaceuticals where he was responsible for the clinical development of the Company's late stage clinical product as well as its in-licensing and acquisition strategies. Prior to that, he served in various medical leadership roles at Pfizer Inc. from June 2003 to January 2009, where he was responsible for atherosclerosis, hypertension and endocrinology products serving at various times as US or Global Medical Team Leader. Previously, Lance held roles of increasing responsibility at Schering-Plough Corporation (merged with Merck) and Janssen Pharmaceuticals, Inc. (Johnson & Johnson). Lance received his Bachelor of Medicine and Bachelor of Surgery at the University of Cape Town in Cape Town, South Africa, and holds a Masters Degree in Pharmaceutical Medicine.

Wilhelm Stahl Senior Vice President- Pharmaceutical Operations

Willi joined Relypsa in September 2011. Previously, he was a Managing Partner of Rondaxe Enterprises, providing consulting services and strategic advice on CMC aspects of drug development, including supply chain management and strategic business support. Until 2008, he was Head of the Pharma Custom Manufacturing business of Saltigo GmbH, a subsidiary of Lanxess AG. Willi began his career as a medicinal chemist with Hoechst AG and ran HMR's global high throughput screening center. After moving to Bayer AG in 1999 as director of CNS discovery chemistry, he led Life Science Research in Central Research and advanced to become Head of Research and Development and Pharma Marketing and Sales for Bayer's Fine Chemicals Division and for Lanxess, after its spinout from Bayer. Willi earned both his undergraduate and Ph.D. degrees from the Institute for Organic Chemistry and Biochemistry at the University of Bonn. Willi earned both his undergraduate and Ph.D. degrees from the Institute for Organic Chemistry and Biochemistry at the University of Bonn.

Financial Results (Quarterly)

30 June, 2014

INCOME STATEMENT

Currency in Thousand of USD	2014-06-30	2013-06-30	Change %
Operating expenses:			
Research and development	11,075	13,295	Down 16.7
General and administrative	5,322	2,988	Up 78.1
Total operating expenses	16,397	16,283	Up 0.7
Loss from operations	-16,397	-16,283	Deterioration 0.7
Interest and other income (expense), net	36	-3,549	Recovery
Interest expense	376	388	Down 3.1
Net loss	-16,737	-20,220	Reduced 17.2
Net loss per share, basic and diluted	-51.0c	-6,487.0c	Reduced 99.2
Weighted average common shares used to compute net loss per share, basic and diluted	33,141,384	311,703	Up 10,532.4

BALANCE SHEET

Currency in Thousand of USD	2014-06-30	2013-12-31	Change %
Assets			
Current assets:			
Cash and cash equivalents	120,951	94,759	Up 27.6
Short-term investments	39,442		
Restricted cash	268		
Other receivables	117	241	Down 51.5
Prepaid expenses and other current assets	1,039	1,657	Down 37.3
Total current assets	161,817	96,657	Up 67.4
Restricted cash	686		
Property and equipment, net	6,143	5,624	Up 9.2
Intangible assets	6	14	Down 57.1
Other assets	3,325	3,736	Down 11.0
Total assets	171,977	106,031	Up 62.2
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	4,215	4,736	Down 11.0
Accrued payroll and related expenses	2,181	1,794	Up 21.6
Accrued liabilities	3,525	5,947	Down 40.7
Deferred rent, current portion	4,334	640	Up 577.2
Line of credit, current portion	875	408	Up 114.5
Capital loan, current portion	705	4,304	Down 83.6
Total current liabilities	15,835	17,829	Down 11.2
Long-term liabilities:			
Deferred rent, long-term	968	4,394	Down 78.0
Line of credit		630	
Capital loan	13,979	8,328	Up 67.9
Total liabilities	30,782	31,181	Down 1.3
Commitments and contingencies			

Financial Results (Quarterly) (continued)

30 June, 2014

Stockholders' equity:

Preferred stock: 0.001 par value; 5,000 shares authorized at June 30, 2014 and

December 2013; no shares issued and outstanding at June 30, 2014 and December 31, 2013

Common stock: 0.001 par value; 300,000 shares authorized at June 30, 2014 and

December 31, 2013; 33,912 and 29,710 shares issued and outstanding at June 30,

2014 and December 31, 2013, respectively

Additional paid-in capital

Accumulated other comprehensive income

Accumulated deficit

Total stockholders' equity

Total liabilities and stockholders' equity

34 30 Up 13.3

399,800 300,660 Up 33.0

6

-258,645 -225,840 Deterioration 14.5

141,195 74,850 Up 88.6

171,977 106,031 Up 62.2

PERFORMANCE RATIOS

	2014-06-30	2013-06-30	Change %
Return on Equity(%)	-23.23	-62.09	Reduced 62.6
Return on Assets(%)	-19.08	-43.83	Reduced 56.5

PER SHARE FIGURES

	2014-06-30	2013-06-30	Change %
EPS	-104.0c	-14,942.0c	Reduced 99.3

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