

## US Equity Research

1 April 2015

## BUY

unchanged

PRICE TARGET US\$16.00

unchanged

Price (1-Apr) US\$8.71

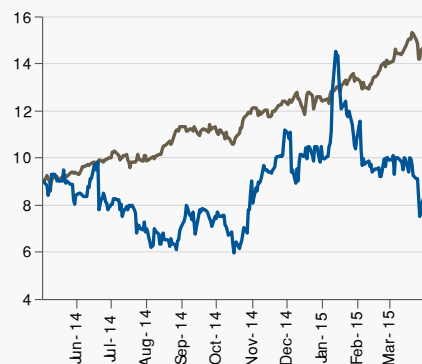
Ticker SCYX-NASDAQ

52-Week Range (US\$): 5.96 - 14.50  
 Avg Daily Vol (M): 0.00  
 Shares Out. (M): 8.5  
 Market Cap (US\$M): 74.1  
 Average Price Target (US\$): 16.33  
 Cash (US\$M): 34.04  
 Net Cash (US\$M): 34.0  
 Short Interest: 10,488  
 # of analysts: 3

FYE Dec	2014A	2015E
Sales (US\$M)	19.0↑	19.0↑
Previous	18.2	17.5
EPS GAAP (US\$)	(2.69)	(2.09)

Quarterly Sales	Q1	Q2	Q3	Q4
2014A	4.7	4.6	4.4	5.3
2015E	4.8	4.8	4.8	4.8

Quarterly EPS GAAP	Q1	Q2	Q3	Q4
2014A	(6.57)	(0.98)	(0.45)	(0.31)
2015E	(0.45)	(0.56)	(0.50)	(0.57)



Source: FactSet

SCYNEXIS is a pharmaceutical company committed to the discovery, development and commercialization of novel anti-infectives to address significant unmet therapeutic needs.

Corey Davis, PhD | Canaccord Genuity Inc. (US) | cdavis@canaccordgenuity.com | 212-389-8045

Lidia Liu | Canaccord Genuity Inc. (US) | lliu@canaccordgenuity.com | 212.389.8046

## Estimates Revised

## Q4 done and 1st patient dosed in Ph2

## Investment recommendation

Earlier this week, SCYNEXIS reported a net loss of \$2.69/sh for 2014. While numbers mean little for a clinical-stage biotech company, the year-end cash of \$32.2M should be sufficient to cover operating expenses for 2015 and into 2016. We've modeled a 2015 burn of ~\$23M and \$37M for 2016. Given that the Phase 2 study of oral SCY-078 in treating invasive candidiasis (IC) has just begun, and won't be completed until the 1H of 2016, the company will likely need to raise additional capital prior to completion. We're optimistic the timelines will remain on track from here forward given that April 1st was the official first day for the new CEO, Dr. Marco Taglietti.

## Investment highlights

**Oral SCY-078 Phase 2 data in 2016.** Although it has taken a bit longer, the first patient was finally dosed in March 2015. SCYNEXIS has already and continues to prepare some protocol amendments to enhance and expedite recruitment of study participants. The results should be available in the first half of 2016. However, enrollment rate remains a critical factor in studies like these and there are 120 patients slated to be enrolled (with 90 expected to be randomized to one of the three arms). The primary endpoint is safety and tolerability after a single dose of 1,000mg or 1,250mg SCY-078, followed by 500mg and 750mg daily for a maximum of 28 days. This shouldn't be hard to attain since in 7 Phase 1 trials, over 100 subjects received >1 dose of drug up to 800mg/day for 28 days without significant side effects. We're also optimistic on efficacy, since there's a good correlation between the anti-fungal activity observed from *in vitro/in vivo* studies and human trials.

**IV program coming along.** The IND-enabling study for the intravenous formulation of SCY-078 is currently ongoing and hence Phase 1 will start after the IND is filed in 2H2015. Having both the IV and oral formulations available will be a key differentiator for the drug. The company will then approach the FDA in the 2H of 2016 with the goal of starting a single step-down IV-to-oral Phase 3 program in late 2016 or early 2017.

**Growing interest in anti-infectives.** Ever since the GAIN Act was passed in July 2012, there has been a resurgence of interest in antibiotics and antifungals in the drug industry and on Wall Street. For example, Vical just struck a deal with Astellas for ASP2397, for invasive *Aspergillus*. While adding to excitement in the space, it has several disadvantages: 1) lack of oral formulation, thus with the same weakness as echinocandins; and 2) being tested in *Aspergillus*, which is only ~10-20% of all invasive fungal infections; SCY-078 is focused on the more pervasive *Candida* infections.

## Valuation/risks

We use a discounted P/E model to derive our \$16 price target; we apply a 30x multiple to our 2023 EPS estimate of \$4.28 discounted at 30% for 8 years. Risks include: failure to hit the primary endpoint in SCY-078 Ph2 trial, and/or failure to eventually gain FDA approval.

## VALUATION

Figure 1: SCYNEXIS discounted P/E multiple derives \$16 target price

EPS:	\$4.28	Period:	8	Multiple				
				20.0x	25.0x	30.0x	35.0x	40.0x
			15.0%	\$28	\$35	\$42	\$49	\$56
			20.0%	\$20	\$25	\$30	\$35	\$40
		Discount	25.0%	\$14	\$18	\$22	\$25	\$29
			30.0%	\$10	\$13	\$16	\$18	\$21
			35.0%	\$8	\$10	\$12	\$14	\$16
			40.0%	\$6	\$7	\$9	\$10	\$12
			45.0%	\$4	\$5	\$7	\$8	\$9

Source: Company Reports, Canaccord Genuity estimates

## CHANGES TO OUR ESTIMATES

Figure 2: Changes to our estimates

(\$ in millions, except for EPS)	2015E			2016E			2017E		
Year End: December	OLD	NEW	VARIANCE	OLD	NEW	VARIANCE	OLD	NEW	VARIANCE
SCY-078 US Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SCY-078 EU Royalty	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	17.5	19.0	1.5	17.5	19.0	1.5	17.5	19.0	1.5
<b>Total Revenue</b>	<b>\$17.5</b>	<b>\$19.0</b>	<b>\$1.5</b>	<b>\$17.5</b>	<b>\$19.0</b>	<b>\$1.5</b>	<b>\$17.5</b>	<b>\$19.0</b>	<b>\$1.5</b>
SG&A	\$10.0	\$7.8	(2.2)	\$10.0	\$10.0	0.0	\$10.0	\$10.0	0.0
R & D	10.0	18.0	8.0	20.0	28.0	8.0	25.0	35.0	10.0
% of total revenues	57%	95%	37.6%	114%	147%	33.1%	143%	184%	41.4%
Net Income	(18.5)	(22.8)	(4.3)	(30.5)	(37.0)	(6.5)	(35.5)	(44.0)	(8.5)
<b>GAAP EPS</b>	<b>(\$2.14)</b>	<b>(\$2.09)</b>	<b>\$0.05</b>	<b>(\$2.60)</b>	<b>(\$2.25)</b>	<b>\$0.35</b>	<b>(\$3.00)</b>	<b>(\$2.65)</b>	<b>\$0.35</b>
Shares Out. (MM)	8.7	10.9	2.2	11.7	16.5	4.7	11.8	16.6	4.8

Source: Company Reports, Canaccord Genuity estimates

Figure 3: SCYNEXIS summary P&amp;L

(\$ In millions, except per share amount)

Year End: December 31	2012	2013	2014	1Q15E	2Q15E	3Q15E	4Q15E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E
SCY-078 US Sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$4.4	\$34.6	\$78.9	\$129.0	\$179.0	\$234.0	\$289.4	\$335.9
SCY-078 EU Royalty	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$4.3	\$9.9	\$16.1	\$22.4	\$28.5	\$35.2	\$42.0
Other	\$16.8	\$16.9	\$19.0	\$4.8	\$4.8	\$4.8	\$4.8	\$19.0	\$19.0	\$19.0	\$19.0	\$19.0	\$19.0	\$19.0	\$19.0	\$19.0	\$19.0	\$19.0	\$19.0
<b>Total Revenue</b>	<b>\$16.8</b>	<b>\$16.9</b>	<b>\$19.0</b>	<b>\$4.8</b>	<b>\$4.8</b>	<b>\$4.8</b>	<b>\$4.8</b>	<b>\$19.0</b>	<b>\$19.0</b>	<b>\$19.0</b>	<b>\$19.0</b>	<b>\$23.4</b>	<b>\$57.9</b>	<b>\$107.8</b>	<b>\$164.2</b>	<b>\$220.3</b>	<b>\$281.5</b>	<b>\$343.6</b>	<b>\$396.9</b>
Gross Profit	\$2.5	\$0.6	\$3.6	\$0.8	\$0.8	\$0.8	\$0.8	\$3.0	\$4.0	\$4.0	\$4.0	\$7.5	\$37.7	\$81.0	\$136.3	\$187.4	\$243.1	\$299.7	\$348.3
Gross Margin	14.7%	3.3%	18.8%	15.8%	15.8%	15.8%	15.8%	15.8%	21.1%	21.1%	21.1%	32.2%	65.1%	75.1%	83.0%	85.1%	86.4%	87.2%	87.8%
S&G&A	\$4.7	\$4.4	\$7.6	\$1.9	\$2.0	\$2.0	\$1.9	\$7.8	\$10.0	\$10.0	\$30.0	\$33.0	\$40.0	\$42.0	\$44.1	\$46.3	\$48.6	\$51.1	\$53.6
R&D	8.9	4.4	8.3	1.9	2.0	2.0	1.9	18.0	28.0	35.0	35.0	25.0	27.5	30.3	33.3	36.6	40.3	44.3	48.7
<b>Operating Income</b>	<b>(7.8)</b>	<b>(7.2)</b>	<b>(12.1)</b>	<b>(4.2)</b>	<b>(5.3)</b>	<b>(6.3)</b>	<b>(7.2)</b>	<b>(22.8)</b>	<b>(34.0)</b>	<b>(41.0)</b>	<b>(61.0)</b>	<b>(50.5)</b>	<b>(29.8)</b>	<b>35.6</b>	<b>58.9</b>	<b>104.5</b>	<b>154.2</b>	<b>204.3</b>	<b>246.0</b>
Operating Margin														33.0%	35.9%	47.4%	54.8%	59.5%	62.0%
Non-Op	(3.7)	(15.3)	7.9	(0.0)	(0.0)	0.0	0.0	(0.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)
Tax Rate																		20%	30.0%
GAAP Net Income	(11.5)	(22.5)	(15.9)	(4.2)	(5.3)	(6.3)	(7.2)	(22.8)	(37.0)	(44.0)	(64.0)	(53.5)	(32.8)	32.6	55.9	101.5	151.2	161.1	170.1
Net Margin														30.2%	34.0%	46.1%	53.7%	46.9%	42.9%
<b>GAAP EPS (diluted)</b>	<b>(\$35.25)</b>	<b>(\$14.20)</b>	<b>(\$2.69)</b>	<b>(\$0.45)</b>	<b>(\$0.56)</b>	<b>(\$0.50)</b>	<b>(\$0.57)</b>	<b>(\$2.09)</b>	<b>(\$2.25)</b>	<b>(\$2.65)</b>	<b>(\$3.26)</b>	<b>(\$2.26)</b>	<b>(\$1.39)</b>	<b>\$1.37</b>	<b>\$2.36</b>	<b>\$4.28</b>	<b>\$6.36</b>	<b>\$6.77</b>	<b>\$7.14</b>
Diluted Shares (M)	0.0	1.6	5.9	9.3	9.3	12.4	12.5	10.9	16.5	16.6	19.6	23.6	23.7	23.7	23.7	23.7	23.8	23.8	23.8
<b>Year-over-Year Growth</b>																			
<b>Total Revenue</b>												23%	147%	86%	52%	34%	28%	22%	11%
Gross Profit												89%	400%	115%	68%	38%	30%	23%	16%
S&G&A			73%	58%	(11%)	(2%)	(8%)	3%	28%	0%	200%	10%	21%	5%	5%	5%	5%	5%	5%
R&D			90%	44%	10%	(19%)	(29%)	117%	56%	25%	0%	(29%)	10%	10%	10%	10%	10%	10%	10%
Operating Income																	48%	33%	33%
Net Income															72%	82%	49%	7%	6%
<b>GAAP EPS</b>															<b>71%</b>	<b>81%</b>	<b>49%</b>	<b>6%</b>	<b>5%</b>

Source: Company Reports, Canaccord Genuity estimates

## Appendix: Important Disclosures

### Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research.

Analysts employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity Inc. and therefore may not be subject to the NASD Rule 2711 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

### Target Price / Valuation Methodology:

SCYNEXIS - SCYX

We use a discounted P/E model to derive our \$16 price target; we apply a 30x multiple to our 2023 EPS estimate of \$4.30 discounted at 30% for 8 years.

### Risks to achieving Target Price / Valuation:

SCYNEXIS - SCYX

**Clinical/regulatory risk** – Although Scynexis has applied for a QIDP under the GAIN act for the IV form of SCY-078, there is no guarantee that the designation will be granted. However, since it has already been granted for the oral, this risk seems low. Also, if oral SCY-078 fails to demonstrate superiority over the standard of care in the planned Ph2 trial, it could have a negative impact on the stock.

**Commercial risk** – If approved, SCY-078 will be facing competition from established branded drugs; they include: V-fend, Cancidas, AmBisome, Eraxis, Noxafil, Mycamine, generic voriconazole, fluconazole and itraconazole. Further, there are drug candidates currently in various stages of development; if approved, they would further intensify the competition.

**Financing risk** – Scynexis ended Q3/14 with \$34M in cash and equivalents. Based on our projection, it should be sufficient to fund operations through Q1 2016. Undoubtedly, additional capital will be needed to move the pipeline forward; thus in the event that adequate funds can't be obtained, the company may need to reduce or eliminate R&D activities or commercial efforts.

### Distribution of Ratings:

#### Global Stock Ratings (as of 04/01/15)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	577	58.11%	33.10%
Hold	328	33.03%	17.38%
Sell	39	3.93%	0%
Speculative Buy	49	4.93%	59.18%
	993*	100.0%	

\*Total includes stocks that are Under Review

### Canaccord Genuity Ratings System

**BUY:** The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

**HOLD:** The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

**SELL:** The stock is expected to generate negative risk-adjusted returns during the next 12 months.

**NOT RATED:** Canaccord Genuity does not provide research coverage of the relevant issuer.

"Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

### Risk Qualifier

**SPECULATIVE:** Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

### Canaccord Genuity Company-Specific Disclosures (as of date of this publication)

SCYNEXIS currently is, or in the past 12 months was, a client of Canaccord Genuity or its affiliated companies. During this period, Canaccord Genuity or its affiliated companies provided investment banking services to SCYNEXIS.

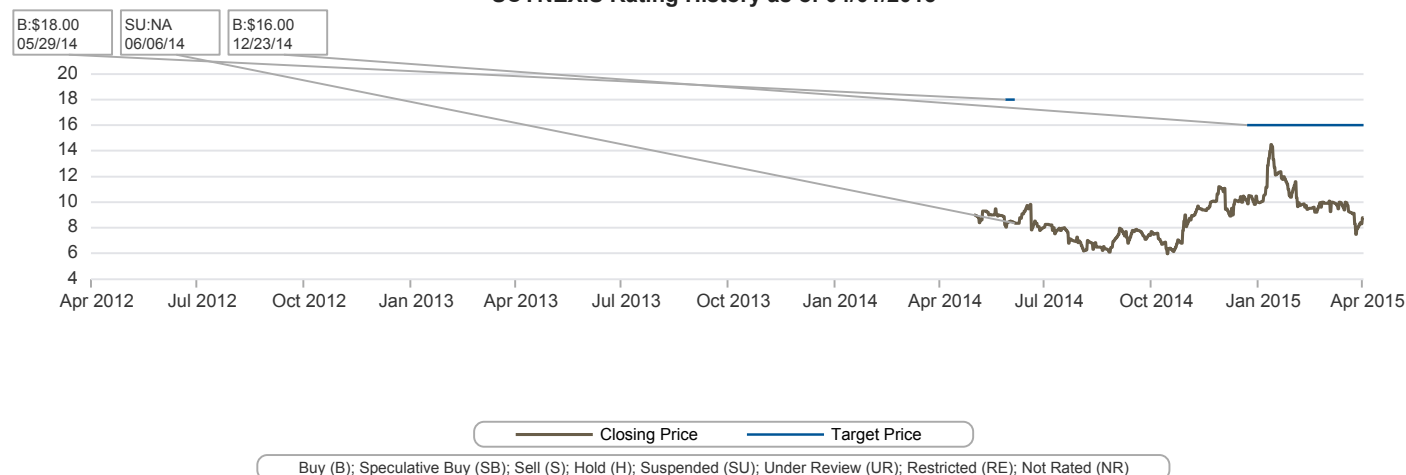
In the past 12 months, Canaccord Genuity or its affiliated companies have received compensation for Corporate Finance/Investment Banking services from SCYNEXIS .

In the past 12 months, Canaccord Genuity or any of its affiliated companies have been lead manager, co-lead manager or co-manager of a public offering of securities of SCYNEXIS or any publicly disclosed offer of securities of SCYNEXIS or in any related derivatives.

Canaccord Genuity or one or more of its affiliated companies is a market maker or liquidity provider in the securities of SCYNEXIS or in any related derivatives.

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Corporate Finance/Investment Banking services from SCYNEXIS in the next six months.

SCYNEXIS Rating History as of 04/01/2015



## General Disclosures

"Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity Inc., Canaccord Genuity Limited, Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 50%-owned by Canaccord Genuity Group Inc.

The authoring analysts who are responsible for the preparation of this research are employed by Canaccord Genuity Corp. a Canadian broker-dealer with principal offices located in Vancouver, Calgary, Toronto, Montreal, or Canaccord Genuity Inc., a US broker-dealer with principal offices located in New York, Boston, San Francisco and Houston, or Canaccord Genuity Limited., a UK broker-dealer with principal offices located in London (UK) and Dublin (Ireland), or Canaccord Genuity (Australia) Limited, an Australian broker-dealer with principal offices located in Sydney and Melbourne.

The authoring analysts who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Corporate Finance/Investment Banking revenues and general profits of Canaccord Genuity. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Corporate Finance/Investment Banking activities, or to recommendations contained in the research.

Canaccord Genuity and its affiliated companies may have a Corporate Finance/Investment Banking or other relationship with the issuer that is the subject of this research and may trade in any of the designated investments mentioned herein either for their own account or the accounts of their customers, in good faith or in the normal course of market making. Accordingly, Canaccord Genuity or their affiliated companies, principals or employees (other than the authoring analyst(s) who prepared this research) may at any time have a long or short position in any such designated investments, related designated investments or in options, futures or other derivative instruments based thereon.

Some regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of research. This research has been prepared in accordance with Canaccord Genuity's policy on managing conflicts of interest, and information barriers or firewalls have been used where appropriate. Canaccord Genuity's policy is available upon request.

The information contained in this research has been compiled by Canaccord Genuity from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

Canaccord Genuity's salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

**For Canadian Residents:**

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

**For United States Residents:**

Canaccord Genuity Inc., a US registered broker-dealer, accepts responsibility for this research and its dissemination in the United States. This research is intended for distribution in the United States only to certain US institutional investors. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Inc. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity Inc. and therefore may not be subject to the NASD Rule 2711 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

**For United Kingdom and European Residents:**

This research is distributed in the United Kingdom and elsewhere Europe, as third party research by Canaccord Genuity Limited, which is authorized and regulated by the Financial Conduct Authority. This research is for distribution only to persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or elsewhere in Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

**For Jersey, Guernsey and Isle of Man Residents:**

This research is sent to you by Canaccord Genuity Wealth (International) Limited (CGWI) for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

**For Australian Residents:**

This research is distributed in Australia by Canaccord Genuity (Australia) Limited ABN 19 075 071 466 holder of AFS Licence No 234666. To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in the research should do so through a qualified representative of Canaccord Genuity (Australia) Limited. Canaccord Genuity Wealth Management is a division of Canaccord Genuity (Australia) Limited.

**For Singapore Residents:**

This research is distributed pursuant to 32C of the Financial Advisers under an arrangement between each of the Canaccord Genuity entities that publish research and Canaccord Genuity Singapore Pte. Ltd who are an exempt financial adviser under section 23(1)(d) of the Financial Advisers Act. This research is only intended for persons who fall within the definition of accredited investor, expert investor or institutional investor as defined under section 4A of the Securities and Futures Act. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity Singapore Pte. Ltd. (Contact



Person: Tom Gunnersen's tel # is +852 3919 2561) in respect of any matters arising from, or in connection with, the [analyses or report].

**For Hong Kong Residents:**

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited who is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Ltd. (Contact Person: Tom Gunnersen's tel # is +852 3919 2561) in respect of any matters arising from, or in connection with, the research.

**Additional information is available on request.**

Copyright © Canaccord Genuity Corp. 2015 . – Member IIROC/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited 2015 . – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity Inc. 2015 . – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited 2015 . – Participant of ASX Group, Chi-x Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity Inc or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.