

## Dermira, Inc.

DERM - BUY - Still Like Pipeline Post 1Q15 Results

May 12, 2015

- **Conclusion:** During 1Q15, DERM continued to advance its pipeline of drugs that address large unmet needs in the dermatology market. Therefore, we continue to think stock price appreciation will be driven by upwards earnings revisions because sales from DERM's 3 late-stage assets could reach approximately \$500MM by 2021. Also, DERM is an attractive company in a consolidating industry, in our view.
- **1Q15 Positives:** 1) DERM held an end of Ph2 meeting in April with the FDA for DRM04 and will begin Ph3 trials for hyperhidrosis in 2H15; 2) Initiated Ph2b trial for DRM01 in acne; 3) Initiated Cimzia Ph 3 trials, with all 3 trials enrolling patients; and 4) As of 3/31/15 DERM had cash & equivalents of \$158.1MM.
- DERM reported 1Q15 adjusted EPS of (\$0.57), \$0.09 higher than consensus and \$0.13 better than our estimate. Our Variance Analysis table has details. Since DERM is a development-stage company, we think pipeline advancements are more important than quarterly earnings. Management reaffirmed its '15 spending guidance of \$80MM to \$85MM. We have updated our model for 1Q15 results, which did not change our '15 or '16 EPS estimates.
- **Potential Catalyst.** 1) DRM04 initiation of Ph3 trials 2H15; 2) DRM01 Ph2b results ~1H16; 3) Cimzia Ph3 data in '17, approval in '18; 4) Business development.

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## DERM BUY

### EARNINGS RELEASE

#### Investment Thesis: Growth

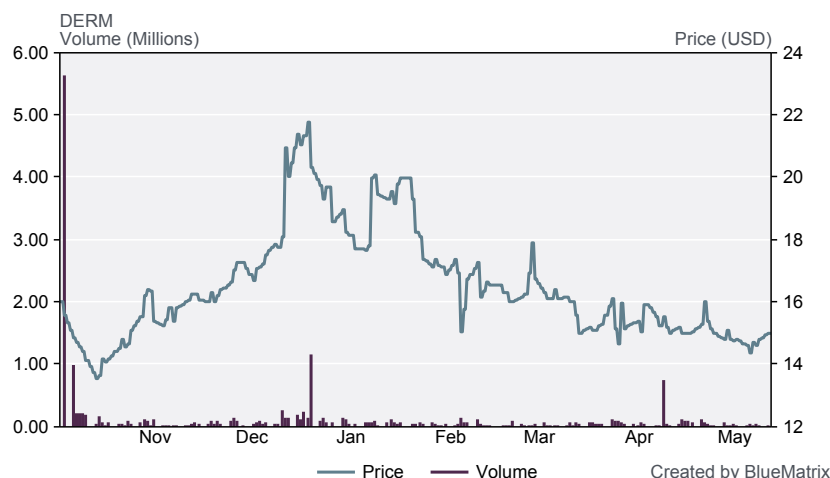
SHARE PRICE	\$14.99
PRICE TARGET	\$22.00

Revenue (\$M) (FY Dec)	1Q	2Q	3Q	4Q	FY
2014	0.0	0.0	0.0	7.3	7.3
2015	0.0	0.0E	0.0E	0.0E	0.0E
2016	—	—	—	—	13.0E

Adjusted EPS (\$)	1Q	2Q	3Q	4Q	FY
2014	(0.82)	(0.80)	(0.57)	(0.29)	(2.49)
P/E					NM
2015	(0.57)	(0.73)E	(0.88)E	(1.17)E	(3.34)E
Prior	(0.70)	—	—	(1.04)E	—
P/E					NM
2016	—	—	—	—	(2.25)E
P/E					NM

#### Market Data & Valuation Multiples

52-Week Range	\$12.68 - \$22.94
Shares Out (M)	24.7
Market Cap (M)	\$370
ADV (3 mo; 000)	50



SCENARIO	VALUATION	INVESTMENT THESIS
<b>Bull Case</b>	<b>2021E EPS:</b> \$6.00  <b>12-Month Bull-Case Scenario:</b> \$35  <b>Probability:</b> 13%  <b>Upside/Downside Potential:</b> 133%	<ul style="list-style-type: none"> <li>• Cimzia launch in 2018, 2021 sales of \$140.7 million</li> <li>• DRM04 launch in 2018, 2021 sales of \$145.3 million</li> <li>• DRM01 launch in 2019, 2021 sales of \$330.1 million</li> <li>• Accretive business development and/or M&amp;A</li> </ul>
<b>Base Case</b>	<b>2021E EPS:</b> \$4.85  <b>12-Month Bull-Case Scenario:</b> \$22  <b>Probability:</b> 74%  <b>Upside/Downside Potential:</b> 47%	<ul style="list-style-type: none"> <li>• Cimzia launch in 2018, 2021 sales of \$113.5 million</li> <li>• DRM04 launch in 2018, 2021 sales of \$127.7 million</li> <li>• DRM01 launch in 2019, 2021 sales of \$241.7 million</li> <li>• No business development and/or M&amp;A</li> </ul>
<b>Bear Case</b>	<b>2021E EPS:</b> \$4.00  <b>12-Month Bull-Case Scenario:</b> \$13  <b>Probability:</b> 13%  <b>Upside/Downside Potential:</b> -13%	<ul style="list-style-type: none"> <li>• Cimzia launch in 2018, 2021 sales of \$95.2 million</li> <li>• DRM04 launch in 2018, 2021 sales of \$110.3 million</li> <li>• DRM01 launch in 2019, 2021 sales of \$180.7 million</li> <li>• No business development and/or M&amp;A</li> </ul>

Source: Guggenheim Securities, LLC

**VALUATION METHODOLOGY AND RISKS**

We use Discounted Cash Flow (DCF) to get to our 12-month price target of \$22. We use a WACC of 20% and an exit multiple of 6 times forward EBIT. Risks to our valuation include: 1) Larger companies with more resources developing dermatology products that compete with DERM; 2) Pipeline setbacks; 3) Actions taken by development partners on collaborations; and 4) Competition to Cimzia, DRM 01 and DRM04 coming to market before DERM's products.

## VARIANCE ANALYSIS

	Actual 1Q15		Guggenheim Estimate 1Q15		Variance	Comments
	Amount	% Change YOY	Amount	% Change YOY		
Total Revenue	0.0	NM	0.0	NM	-	
COGS	0.0	NM	0.0	NM	-	
Gross Profit	0.0	NM	0.0	NM	-	
SG&A	4.1	NM	4.9	NM	(0.8)	Timing of spend, DERM reaffirmed full year spending guidance
R&D	10.1	NM	12.8	NM	(2.7)	
Other Operating Expenses	0.0	NM	0.0	NM	-	
Operating Income	(14.2)	NM	(17.6)	NM	3.4	
Non Operating Items	0.2	NM	0.4	NM	(0.2)	
Pre-Tax Income	(14.0)	NM	(17.3)	NM	3.3	
Taxes	0.0	NM	0.0	NM	-	
Tax Rate	0.0%	NM	0.0%	NM	0.0%	
Net Income	(14.0)	NM	(17.3)	NM	3.3	
Averages Shares	24.7	NM	24.8	NM	(0.1)	
Operating EPS	(\$0.57)	NM	(\$0.70)	NM	\$0.13	
<b>Margin Analysis</b>						
Revenues	NM		NM			
COGS	NM		NM			
Gross Margin	NM		NM			
SG&A	NM		NM			
R&D	NM		NM			
Net Income	NM		NM			

Source: Guggenheim Securities, LLC and Company reports

## CATALYST CALENDAR

Date	Driver	Upcoming Event
<b>2015</b>		
2H15	DRM04	Initiate Phase 3 trials
2H15	DRM01	Complete enrollment of Phase 3 trials
2015	DRM02	Assess preclinical data and determine next steps
2015	DRM05	Assess preclinical data and determine next steps
<b>2016+</b>		
1H16	DRM01	Report Phase 2b data
Mid-16	Cimzia	Complete enrollment of Phase 3 trials
2H16	DRM04	Complete enrollment of Phase 3 trials and Phase 3 data
1H17	DRM01	Initiate Phase 3 trials
2017	DRM04	Complete carcinogenicity study
2017	Cimzia	Phase 3 topline data
2017	DRM04	FDA Submission
2H17	Cimzia	FDA Submission
2018	Cimzia	FDA Approval (our assumption)
2018	DRM04	FDA Approval (our assumption)
1H18	DRM01	Complete enrollment of P3 trials
2018	DRM01	Report Phase 3 data
2018	DRM01	FDA Submission
2019	DRM01	FDA Approval (our assumption)

Source: Guggenheim Securities, LLC and Company reports

## FINANCIAL MODEL

(\$ in MM, except per share amounts)	Dermira 2015		Guggenheim 2015
	Guidance	Midpoint	Estimate
Operating Expense	\$80 to \$85	\$83	\$85
R&D as a % of Total Operating Expenses	75%		75%
Cash and Cash Equivalents	\$90		\$83

Source: Guggenheim Securities, LLC and Company Reports

## Dermira - Quarterly Income Statement Analysis 2013-2021E

(\$ in Millions)													
(Year Ended December 31)	2013	2014	1Q15A	2Q15E	3Q15E	4Q15E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
Total Revenue	0.0	7.3	0.0	0.0	0.0	0.0	0.0	13.0	15.7	23.1	138.7	281.8	496.2
COGS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	14.7	31.3	56.1
Gross Profit	0.0	7.3	0.0	0.0	0.0	0.0	0.0	13.0	15.7	20.3	124.0	250.5	440.2
SG&A	4.4	8.3	4.1	5.1	5.2	6.7	21.1	23.0	33.0	86.0	95.0	100.0	103.5
R&D	17.9	30.7	10.1	13.3	17.0	23.0	63.4	68.0	52.2	38.0	45.0	47.0	49.0
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
Total Operating Expense	22.3	39.0	14.2	18.4	22.2	29.7	84.5	91.0	85.2	124.0	140.0	147.0	152.5
Operating Income	(22.3)	(31.7)	(14.2)	(18.4)	(22.2)	(29.7)	(84.5)	(78.0)	(69.5)	(103.7)	(16.0)	103.5	287.7
Interest and Other Income (Expense)	(0.0)	0.0	0.2	0.4	0.4	0.6	1.6	0.8	2.7	2.1	1.0	0.7	1.2
Interest Expense	(0.0)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Non-Operating Items	(0.0)	(0.1)	0.2	0.4	0.4	0.6	1.5	0.7	2.6	2.0	0.9	0.6	1.1
Pre-tax Income	(22.4)	(31.8)	(14.0)	(18.0)	(21.8)	(29.1)	(83.0)	(77.2)	(66.9)	(101.8)	(15.1)	104.1	288.7
Tax Rate	0.0%	NM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	40.0%
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.6	115.5
Net Income	(22.4)	(31.9)	(\$14.0)	(\$18.0)	(\$21.8)	(\$29.1)	(\$83.0)	(\$77.2)	(\$66.9)	(\$101.8)	(\$15.1)	\$62.4	\$173.2
Average Shares Diluted	9.7	12.8	24.7	24.8	24.9	25.0	24.8	34.3	34.6	34.9	35.2	35.5	35.8
Adjusted Diluted EPS	(\$2.31)	(\$2.49)	(\$0.57)	(\$0.73)	(\$0.88)	(\$1.17)	(\$3.34)	(\$2.25)	(\$1.94)	(\$2.92)	(\$0.43)	\$1.76	\$4.85
%Change YOY													
Total Revenue		NM	NM	NM	NM	-100.0%	-100.0%	NM	20.8%	47.4%	499.2%	103.2%	76.1%
COGS		NM	NM	NM	NM	NM	NM	NM	NM	NM	410.9%	113.3%	79.2%
Gross Profit		NM	NM	NM	NM	-100.0%	-100.0%	NM	20.8%	29.1%	511.6%	102.0%	75.7%
SG&A	89.8%		128.8%	191.4%	207.9%	120.2%	154.9%	8.9%	43.5%	160.6%	10.5%	5.3%	3.5%
R&D	71.2%		50.9%	91.1%	181.8%	108.4%	106.4%	7.2%	-23.2%	-27.2%	18.4%	4.4%	4.3%
Operating Income		NM	NM	NM	NM	NM	NM	-7.8%	-10.8%	49.2%	-84.6%	-747.3%	178.0%
Non-Operating Items		NM	NM	NM	NM	550.5%	NM	-52.5%	262.0%	-25.7%	-53.0%	-35.1%	84.4%
Pre-tax Income		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	177.5%
Tax Rate		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.0%
Taxes		NM	NM	NM	NM	-100.0%	-100.0%	NM	NM	NM	NM	NM	177.5%
Net Income		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	177.5%
Adjusted Diluted EPS		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	175.1%

Source: Guggenheim Securities, LLC and Company Reports

(1) To be conservative, we assume a 40% tax rate upon profitability.

(2) Assume share dilution in 2016 from additional equity raise.

## Dermira - Quarterly Margin Analysis 2013-2021E

	2013	2014	1Q15A	2Q15E	3Q15E	4Q15E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COGS	NM	0.0%	NM	NM	NM	NM	NI	0.0%	0.0%	12.4%	10.6%	11.1%	11.3%
Gross Margin	NM	100.0%	NM	NM	NM	NM	NI	100.0%	100.0%	87.6%	89.4%	88.9%	88.7%
SG&A	NM	113.5%	NM	NM	NM	NM	NI	176.9%	210.2%	371.5%	68.5%	35.5%	20.9%
R&D	NM	420.7%	NM	NM	NM	NM	NI	523.1%	332.5%	164.2%	32.4%	16.7%	9.9%
Operating Income	NM	-434.2%	NM	NM	NM	NM	NI	-600.0%	-442.7%	-448.1%	-11.5%	36.7%	58.0%
Pretax Income	NM	-436.2%	NM	NM	NM	NM	NI	-594.4%	-426.0%	-439.7%	-10.9%	36.9%	58.2%
Net Income	NM	-436.6%	NM	NM	NM	NM	NI	-594.4%	-426.0%	-439.7%	-10.9%	22.2%	34.9%

Source: Guggenheim Securities, LLC and Company Reports

## Dermira - Quarterly Revenue Model 2013-2021E

(\$ in Millions)													
(Year Ended December 31)	2013	2014	1Q15A	2Q15E	3Q15E	4Q15E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
Cimzia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.7	34.1	74.5	113.5
DRM04	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.5	37.0	79.4	127.7
DRM01	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.3	114.5	241.7
DRM02	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
DRM05	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
Other	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
Milestones	0.0	7.3	0.0	0.0	0.0	0.0	0.0	13.0	15.7	0.0	13.4	13.4	13.4
<b>TOTAL REVENUES</b>	<b>0.0</b>	<b>7.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.0</b>	<b>15.7</b>	<b>23.1</b>	<b>138.7</b>	<b>281.8</b>	<b>496.2</b>
<b>% Change YOY</b>													
Cimzia		NM	NM	NM	NM	NM	NM	NM	NM	NM	192.2%	118.7%	52.4%
DRM04		NM	NM	NM	NM	NM	NM	NM	NM	NM	222.0%	114.6%	60.9%
DRM01		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	111.1%	111.1%
DRM02		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
DRM05		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Other		NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
<b>TOTAL REVENUES</b>		<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>-100.0%</b>	<b>-100.0%</b>	<b>NM</b>	<b>20.8%</b>	<b>47.4%</b>	<b>499.2%</b>	<b>103.2%</b>	<b>76.1%</b>

Source: Guggenheim Securities, LLC and Company Reports



## Dermira - Annual Revenue Model 2013-2021E

(\$ in Millions)	Year Ended December 31st,									2014/	2015E/	2016E/	2017E/	2018E/	2019E/	2020E/	2021E/	CAGR
	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E	16E-21E
Late Stage Pipeline Drug Sales																		
Cirzia	0.0	0.0	0.0	0.0	0.0	11.7	34.1	74.5	113.5	NM	NM	NM	NM	NM	192.2%	118.7%	52.4%	NM
DRM04	0.0	0.0	0.0	0.0	0.0	11.5	37.0	79.4	127.7	NM	NM	NM	NM	NM	222.0%	114.6%	60.9%	NM
DRM01	0.0	0.0	0.0	0.0	0.0	0.0	54.3	114.5	241.7	NM	NM	NM	NM	NM	NM	111.1%	111.1%	NM
Total Late Stage Pipeline Drug Sales	0.0	0.0	0.0	0.0	0.0	23.1	125.3	268.4	482.9	NM	NM	NM	NM	NM	441.4%	114.2%	79.9%	NM
Early Stage Pipeline Drug Sales																		
DRM02	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NM	NM	NM	NM	NM	NM	NM	NM	NM
DRM05	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NM	NM	NM	NM	NM	NM	NM	NM	NM
Total Early Stage Pipeline Drug Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NM	NM	NM	NM	NM	NM	NM	NM	NM
Other Drug Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NM	NM	NM	NM	NM	NM	NM	NM	NM
Milestones	0.0	7.3	0.0	13.0	15.7	0.0	13.4	13.4	13.4	NM	-100.0%	NM	20.8%	-100.0%	NM	0.0%	0.0%	0.6%
TOTAL REVENUES	0.0	7.3	0.0	13.0	15.7	23.1	138.7	281.8	496.2	NM	-100.0%	NM	20.8%	47.4%	499.2%	103.2%	76.1%	107.2%

Source: Guggenheim Securities, LLC and Company Reports

## Dermira - Cash Flow Analysis 2013-2021E

(\$ in Millions)									
(Year ended December 31)	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E	2021E
<b>Cash flows provided by Operating Activities:</b>									
Net Income	(22.4)	(31.9)	(83.0)	(77.2)	(66.9)	(101.8)	(15.1)	62.4	173.2
Depreciation and Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.3	1.9	-	-	-	-	-	-	-
Net Changes in Working Capital	9.9	(1.5)	1.7	(2.6)	(0.5)	(1.5)	(17.0)	(12.1)	(9.8)
<b>Net cash provided by Operating Activities</b>	<b>(12.2)</b>	<b>(31.4)</b>	<b>(81.2)</b>	<b>(79.8)</b>	<b>(67.4)</b>	<b>(103.2)</b>	<b>(32.0)</b>	<b>50.4</b>	<b>163.5</b>
<b>Cash flows from Investing Activities</b>									
Purchases of PP&E	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Net proceeds from sale of assets	-	-	-	-	-	-	-	-	-
Acquisitions, net of cash acquired	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Net cash used in Investing Activities</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>
<b>Cash flows from Financing Activities</b>									
(Repayment) or Issuance of long term debt	2.0	53.8	0.0	-	-	-	-	-	-
Cash dividends paid	-	-	-	-	-	-	-	-	-
Other	24.5	120.3	-	270.0	-	-	-	-	-
<b>Net cash (used in) provided by Financing Activities</b>	<b>26.5</b>	<b>174.1</b>	<b>0.0</b>	<b>270.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) increase in cash and equivalents</b>	<b>14.3</b>	<b>142.5</b>	<b>(81.3)</b>	<b>190.1</b>	<b>(67.5)</b>	<b>(103.4)</b>	<b>(32.2)</b>	<b>50.3</b>	<b>163.3</b>
Cash and equivalents at beginning of year	7.9	22.1	164.7	83.3	273.4	205.9	102.5	70.4	120.6
<b>Cash and equivalents at end of year</b>	<b>22.1</b>	<b>164.7</b>	<b>83.3</b>	<b>273.4</b>	<b>205.9</b>	<b>102.5</b>	<b>70.4</b>	<b>120.6</b>	<b>283.9</b>

Source: Guggenheim Securities, LLC and Company Reports

## Dermira - Balance Sheet Analysis 2013-2021E

(\$ in Millions)									
(Year ended December 31)	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E	2021E
<b>Assets</b>									
Cash and Cash Equivalent	22.1	164.7	83.3	273.4	205.9	102.5	70.4	120.6	283.9
Accounts Receivable, less allowance for doubtful accounts	-	7.3	-	2.6	3.1	4.6	24.3	44.0	69.9
Inventories	-	-	-	-	-	1.4	5.4	9.2	13.7
Other current assets	0.3	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>22.5</b>	<b>172.0</b>	<b>83.3</b>	<b>276.0</b>	<b>209.0</b>	<b>108.6</b>	<b>100.1</b>	<b>173.9</b>	<b>367.5</b>
Plant, Property & Equipment	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	1.0
Identifiable intangibles	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Goodwill	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other assets	0.0	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
<b>Total Other Assets</b>	<b>4.4</b>	<b>6.2</b>	<b>6.3</b>	<b>6.5</b>	<b>6.6</b>	<b>6.7</b>	<b>6.8</b>	<b>6.9</b>	<b>7.0</b>
<b>TOTAL ASSETS</b>	<b>26.9</b>	<b>178.2</b>	<b>89.7</b>	<b>282.5</b>	<b>215.6</b>	<b>115.3</b>	<b>106.9</b>	<b>180.7</b>	<b>374.5</b>
<b>Liabilities &amp; Shareholder's Equity</b>									
Accounts Payable and Accrued Expenses	4.3	5.6	-	-	-	1.4	8.2	19.6	40.1
Other	0.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
<b>Total Current Liabilities</b>	<b>4.5</b>	<b>11.9</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>7.8</b>	<b>14.5</b>	<b>25.9</b>	<b>46.4</b>
Long term debt	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Other liabilities	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
<b>Total Liabilities</b>	<b>17.1</b>	<b>24.6</b>	<b>19.1</b>	<b>19.1</b>	<b>19.1</b>	<b>20.5</b>	<b>27.2</b>	<b>38.6</b>	<b>59.1</b>
Shareholders Equity	9.8	153.6	70.6	263.4	196.5	94.7	79.7	142.1	315.4
<b>Total Stockholder's Equity</b>	<b>9.8</b>	<b>153.6</b>	<b>70.6</b>	<b>263.4</b>	<b>196.5</b>	<b>94.7</b>	<b>79.7</b>	<b>142.1</b>	<b>315.4</b>
Noncontrolling Interest	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>26.9</b>	<b>178.2</b>	<b>89.7</b>	<b>282.5</b>	<b>215.6</b>	<b>115.3</b>	<b>106.9</b>	<b>180.7</b>	<b>374.5</b>

Source: Guggenheim Securities, LLC and Company Reports

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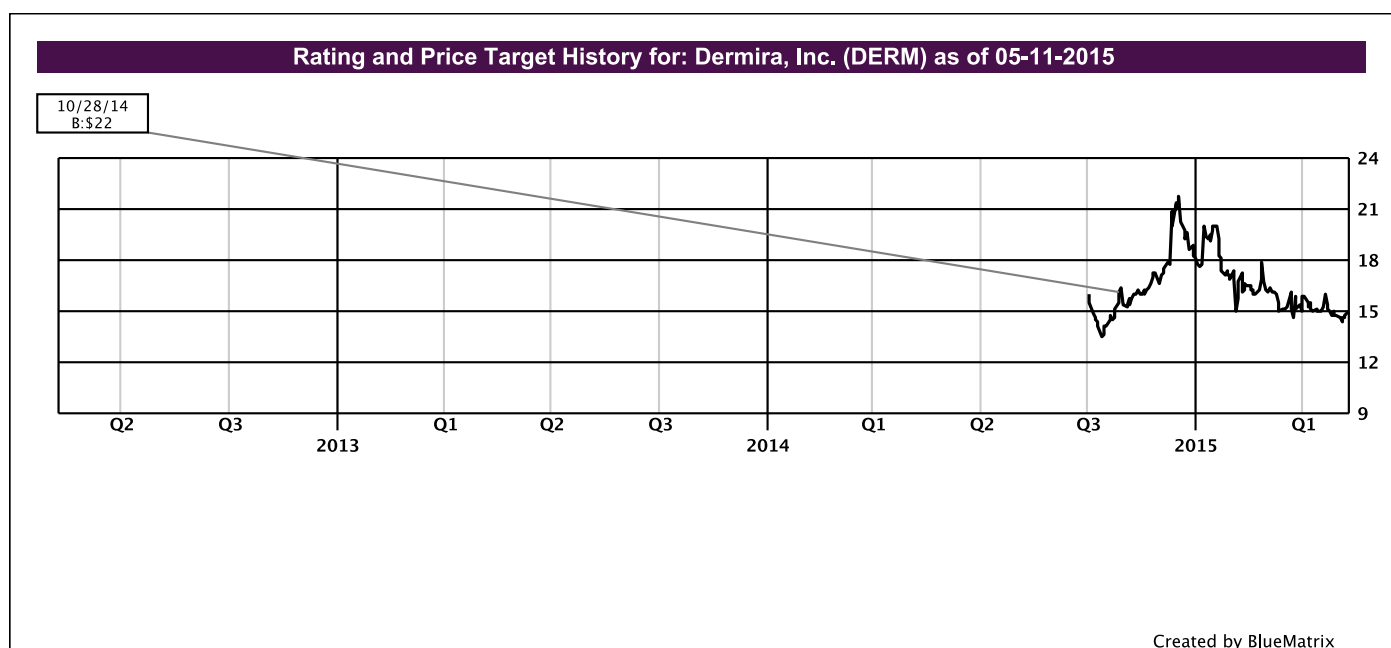
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