



**Not Rated**

There was insufficient data to calculate a Y-Rating for this company.

**Value Score**  
Insufficient Data

**Fundamental Score**  
Average (5/10)

**Valuation from Historical Mult.**  
31.94% over

**Key Statistics**

<b>Price</b> Oct 21, 20:00	3.22	<b>Revenue (TTM)</b>	28.27M	<b>PE Ratio (TTM)</b>	N/A
<b>52 Week High (Daily)</b>	3.62	<b>Revenue (Qtrly YoY Growth)</b>	13.70%	<b>PS Ratio (TTM)</b>	66.48
<b>52 Week Low (Daily)</b>	1.77	<b>Net Income (Quarterly)</b>	-22.35M	<b>Profit Margin (Quarterly)</b>	-678.3%
<b>Market Cap</b>	1.944B	<b>EPS Diluted (Quarterly)</b>	-0.04	<b>Return on Equity (TTM)</b>	-46.35%
<b>Enterprise Value</b>	1.950B	<b>EPS Diluted (Qtrly YoY Growth)</b>	N/A	<b>Beta</b>	2.533

**Company Description**

**Exchange:** TSX **Sector:** Healthcare **Industry:** Biotechnology

ProMetic Life Sciences Inc is a biopharmaceutical company. The Company is engaged in bioseparations, plasma-derived therapeutics and small-molecule drug development.

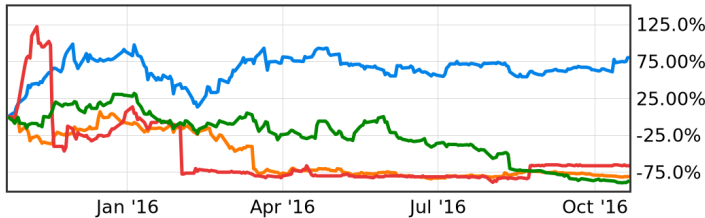
**Price Performance, 5 Years**

■ PLI.TO 3.22



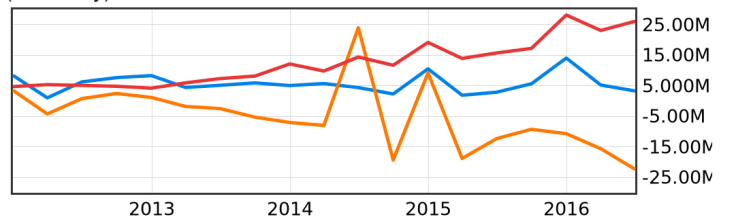
**1 Year Total Returns Performance**

■ PLI.TO	82.95%	■ TST.TO	-67.07%
■ VRX.TO	-81.01%	■ CXR.TO	-80.21%



**Profitability**

■ Revenue (Quarterly)	3.295M	■ Total Expenses (Quarterly)	26.11M
■ Net Income (Quarterly)	-		
	22.35M		



## Pro Fundamental Score

Average (5/10)



PLI.TO has an average fundamental score. There could be reasons for skepticism about the company's future.

### The Fundamental Tests

The fundamental tests shown below tend to be absolute positive or negative factors. These tests can be used to roughly gauge the fundamental health of the company.

#### EPS Growth > 0: **Fail**

Tests whether average earnings in the most recent years are higher than average earnings in previous years.

#### Revenue Growth > 0: **Pass**

Tests whether average revenue in the most recent years is higher than average revenue in previous years.

#### Five Year Avg. ROE > 5%: **Fail**

ROE = 5% means that a company earns 5 cents on every dollar invested by shareholders. PLI.TO's 5 yr. avg ROE is -33.20%.

#### 10 Yr. Min Gross Margin > 0: **Pass**

If a company fails this test, it has sold its goods or services below cost in a given year. 6% of companies currently pass this test.

#### Book Value per Share Growth > 0: **Pass**

Shrinking book value is often a negative sign since it is associated with shrinking assets.

#### Current Ratio > 1: **Pass**

Checks whether a company can cover its current liabilities with its current assets. PLI.TO's Current Ratio is 6.646.

#### D/E Ratio < 13: **Pass**

Companies that take on heavy levels of debt can become insolvent. Look at those levels carefully. PLI.TO has a D/E Ratio of 0.7787.

#### Long Term Avg. Cash Flow > 0: **Fail**

PLI.TO has earned an average of -13.99M over the past 10 years or the life of the company (whichever is shorter).

#### Long Term Debt < 5 x Net Income: **Insufficient Data**

Companies that pass this test essentially can pay off their debt in 5 years. 5 year average of Net Income is negative, so PLI.TO fails this test.

#### Never Missed a Dividend Payment: **Fail**

Companies that are worried about earning power cannot pay dividends. PLI.TO has not consistently paid dividends over the past 10 years or the life of the company (whichever is shorter).

### About the Fundamental Score

The fundamental score is ten basic pass/fail tests which together give a sense of whether has a strong foundation to pay its bills and survive. It is helpful for identifying bad companies, but does not predict market-beating returns.

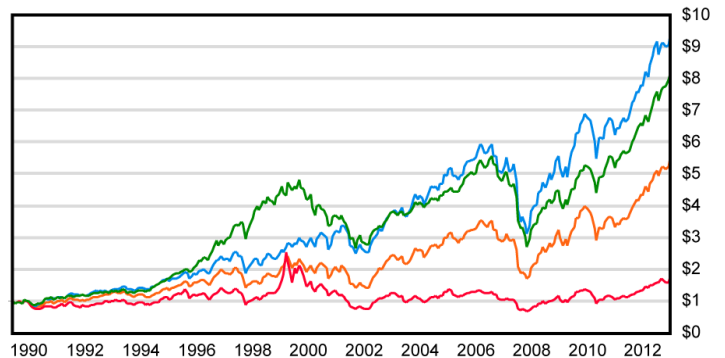
Look for scores of 7 or higher to avoid bad companies, and look at individual pass/fail marks to find possible problem points for deeper investigation.

Watch out for failed Fundamental Checks - if a company fails one, check some of its peer companies to see if they fail too (eg, many tech stocks do not pay dividends). If a company is different than its peers, find out why.

Portfolios of companies with scores below 5 tend to perform very poorly. Portfolios of companies with scores of 5-6 underperform the S&P 500 slightly, but can have major winners and losers, so they should be considered carefully. Portfolios of companies with scores of 7 or higher tend to match the S&P 500 over long periods.

### Historical Results

This chart shows value of \$1 invested in portfolios with various Fundamental Score, based on historical tests.



Fundamental score of companies in portfolio.



## Pro Valuation from Historical Multiples

### 31.94% over Valuation from Historical Multiple

Last Price 10/21/2016 20:00

Valuation (Historical Mult.)

PS Method

3.22

2.440

2.440

PLI.TO's price is 31.94% over its historical valuation. YCharts recommends looking for recent developments that caused the market to be optimistic.

#### Valuation Method Details

Below are the detailed calculations that comprise the valuation.

##### PS Method 2.440

Price to Sales multiples are attractive for valuation because sales figures tend to be more stable than earnings. This means that valuations fluctuate less year-to-year with a PS multiple than a PE multiple. Still, be skeptical of this valuation when a company has experienced stellar recent growth.

PS Ratio (3 year avg)	x	Sales per Share	=	PS Method Val.
50.42		0.0484		2.440

##### Valuation from Historical Multiples 2.440

The fair value estimate is the average of the two valuations above.

PE	+	PS	=	Sum	÷	# of	=	Val (Hist.
N/A		2.440		2.440		valuations		Mult.)
						1		2.440

#### About the Valuation from Historical Multiples

**The Valuation from Historical Multiples compares the current valuation of the stock to the same company's historical valuation.**

For example, If investors used to pay \$15 for \$1 of earnings but now only pay \$10 for \$1 of earnings, the company looks undervalued relative to its past.

It can be used as a reality check and reason to dig deeper into the news about a company. If a company is valued differently today than it was in the past, there must be a good reason. If you cannot find a convincing reason, consider making a purchase or sale.

Watch out for companies with extremely positive or negative recent news, or companies with earnings or sales that frequently fluctuate. For such companies, earnings and sales multiples are unreliable measurements of valuation.

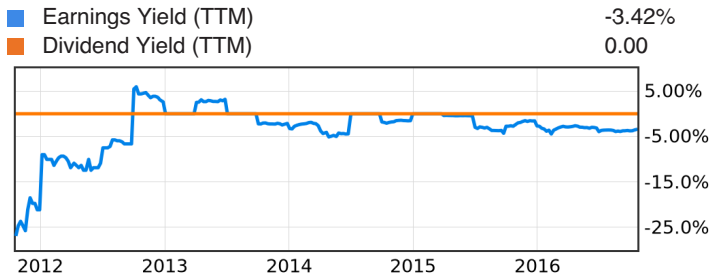
For companies with temporary shocks affecting the current price, it will correctly predict when stocks are undervalued. When shocks affecting the current price are permanent, it will incorrectly predict valuations.

## Performance

Historical performance is a good guide for the future, but it is imperfect. Pay attention to a company's history, but be realistic about what you can project into the future.

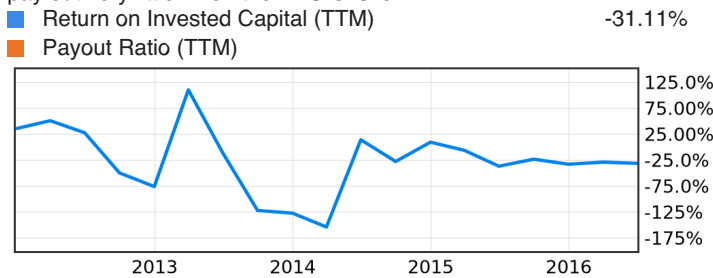
### Earnings Yield vs Dividend Yield

Yields show how much you are getting for the price you pay. For example, an earnings yield of 8% means that for every dollar you pay, you get 8 cents worth of current earnings. Take these numbers into account when buying to see if you are over-paying or getting a good deal.



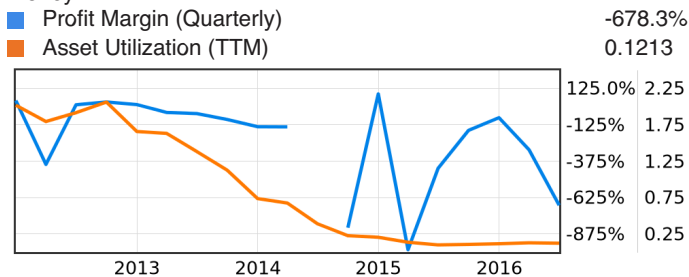
### Reinvestment Strategy

Return on Invested Capital (ROIC) tells you how much income a company earned after investing \$1 in its business. The Payout Ratio tells what percentage of the company's income it pays to shareholders instead of reinvesting in its own growth. Watch out for companies that pay out very little when their ROIC is low.



### Efficient Use of Assets

Profit margins show what percentage of every dollar of sales turns into earnings. Asset Utilization shows how many dollars of sales a company gets for each dollar that the company invests in assets. Multiplying the two numbers together gives you Return on Assets which tells you approximately how efficiently the company invests money to earn more money.



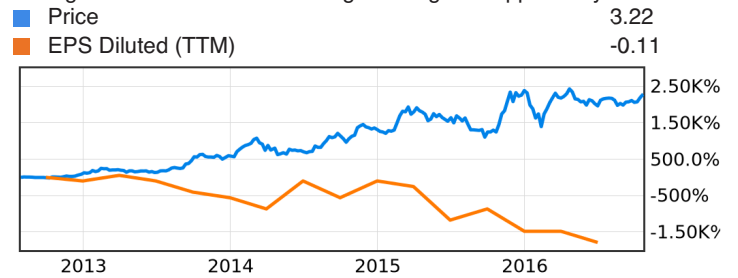
### 5 Year Total Returns Performance

Returns from price appreciation only give a partial view of the returns to an investor. This total returns chart shows the returns to an investor from both price appreciation and dividends (dividends are assumed to be reinvested).



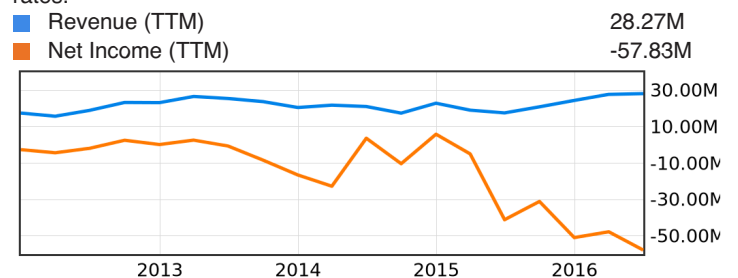
### Price vs Earnings

In the long run, the price and earnings of a company are correlated. If the two metrics are diverging, there should be a good reason why. Divergence without reason can signal danger or opportunity.



### Revenue and Earnings Growth

Revenues show how much the company is selling to customers, while net income is what remains for shareholders after the company pays its expenses. Revenue growth often persists over time, but net income is more fickle. Watch closely to see if revenue and income grow at similar rates.



## Valuation

No matter how good a company is, if the price that you pay to buy it is too high, you won't make much money. These valuation metrics should give you a sense of reasonable prices, but be careful with them. Always seek to understand why a valuation is changing over time.

### Price Multiples

Price Multiples show how much you get for the price you pay. They can fluctuate drastically over time. Looking at price multiples over time and comparing to those of competitors will help to triangulate a reasonable valuation.

#### Price to Sales Ratio

Tells you how much you are paying for one dollar of sales.

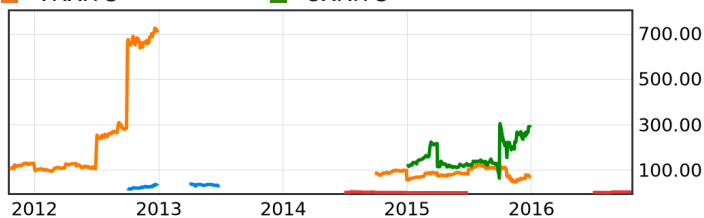
■ PLI.TO 66.48     ■ TST.TO  
■ VRX.TO 0.7436     ■ CXR.TO 0.2891



#### Price to Earnings Ratio

Tells you how much you are paying for one dollar of earnings.

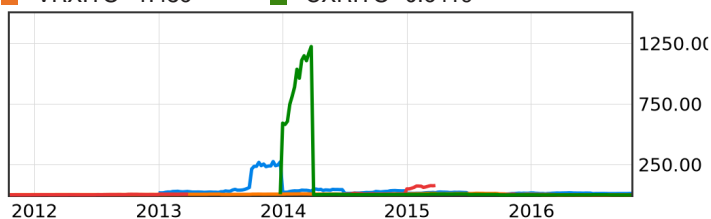
■ PLI.TO     ■ TST.TO 4.50  
■ VRX.TO     ■ CXR.TO



#### Price to Book

Tells you how much you are paying for one dollar of net assets (net assets is total assets - total liabilities).

■ PLI.TO 13.27     ■ TST.TO 1.050  
■ VRX.TO 1.486     ■ CXR.TO 0.6419



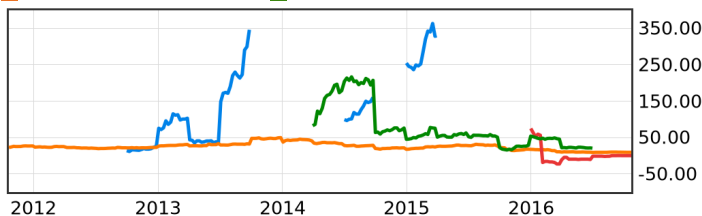
### Enterprise Value Multiples

Enterprise Value (EV) multiples tell you would get if you were to buy the whole company (including paying off all debt). Similar to price multiples, they can be compared across time and with peers.

#### EV / EBITDA

Tells you how much you pay for one dollar of earnings before interest, taxes, depreciation and amortization if you were buying the whole company.

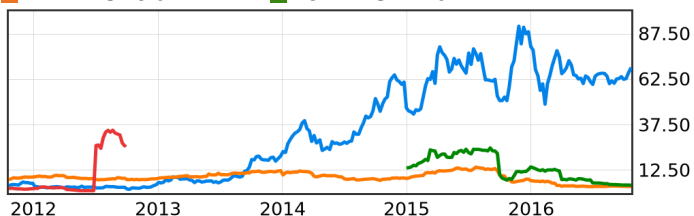
■ PLI.TO     ■ TST.TO 0.0885  
■ VRX.TO 9.260     ■ CXR.TO



#### EV / Revenue

Tells you how much you pay for one dollar of sales if you were buying the whole company.

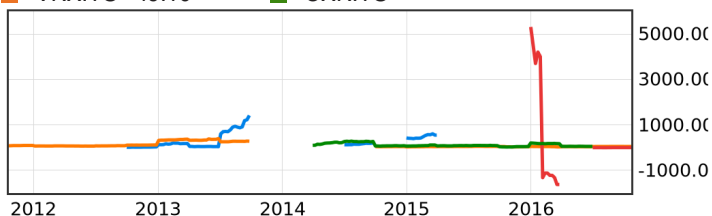
■ PLI.TO 68.96     ■ TST.TO  
■ VRX.TO 3.612     ■ CXR.TO 4.402



#### EV / EBIT

Tells you how much you pay for one dollar of earnings before interest and taxes if you were buying the whole company.

■ PLI.TO     ■ TST.TO 0.1212  
■ VRX.TO 49.10     ■ CXR.TO



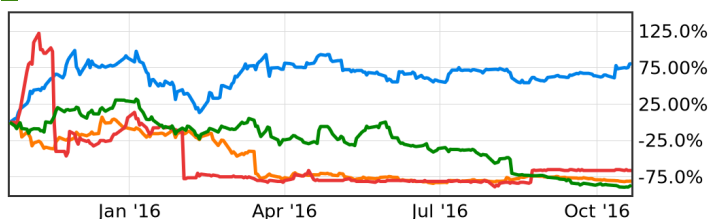
## Competitors

Comparing a company's operating statistics to those of competitors helps you to benchmark performance. While excellent for detecting competitive strengths and weaknesses, consider carefully if there are short-term or long-term trends affecting the whole industry.

### 1 Year Total Returns Comparison

This total returns chart shows the returns to an investor from both price appreciation and dividends (dividends are assumed to be reinvested). Here are ProMetic Life Sciences's total returns compared to the market and some of its peers. High historical total returns are excellent - especially if you held the stock at the time - but returns can change direction quickly. To predict future performance, looking at the business is more important than looking at historic returns.

■ PLI.TO	82.95%
■ VRX.TO	-81.01%
■ TST.TO	-67.07%
■ CXR.TO	-80.21%



### Y-Ratings

	PLI.TO		VRX.TO		TST.TO		CXR.TO	
Y-Rating	Unrated	Unrated	Unrated	Unrated	Avoid	Unrated	Unrated	Unrated
Value Score	N/A	2/10	N/A	N/A	3/10			
Fundamental Score	5/10	6/10	3/10	5/10				
Valuation from Hist. Mult.	-31.94%	N/A	N/A	N/A				

### Current Valuation

	PLI.TO	VRX.TO	TST.TO	CXR.TO
Market Cap (1)	1.944B	10.18B	40.88M	305.08M
Enterprise Value	1.950B	49.40B	1.085M	4.333B
PE Ratio (TTM) (2)			4.50	
PEG Ratio (TTM)	-0.5123			
PS Ratio (TTM) (3)	66.48	0.7436		0.2891
Price to Book Value	13.27	1.486	1.050	0.6419
EV to EBITDA (TTM)		9.260	0.0885	
EV to EBIT (TTM)		49.10	0.1212	
Operating Earnings Yield (TTM) (2)		10.23%		
Dividend Yield (TTM) (2)	0.00	0.00	0.00	6.66%

### Profitability

	PLI.TO	VRX.TO	TST.TO	CXR.TO
Profit Margin (Quarterly) (MRQ)	-678.3%	-12.49%		-246.2%
Operating Margin (TTM)	-234.5%	7.61%		-51.21%
EBITDA Margin (TTM)	-200.1%	39.00%		-37.38%
Asset Utilization (TTM)	0.1213	0.2149		0.1938
Gross Profit Margin (Quarterly) (MRQ)	52.32%	72.82%		76.65%

### Management Effectiveness

	PLI.TO	VRX.TO	TST.TO	CXR.TO
Receivables Turnover (Quarterly)	0.3724	0.8873		1.011
Return on Equity (TTM)	-46.35%	-16.99%		-71.08%
Return on Assets (TTM)	-24.82%	-2.08%		-15.57%
Return on Invested Capital (TTM)	-31.11%	-2.70%		-18.01%

### Stock Price Performance

	PLI.TO	VRX.TO	TST.TO	CXR.TO
Beta (4)	2.533	0.1639		0.534
1 Month Price Returns (Daily)	7.33%	-17.15%	0.00	0.00
Year to Date Price Returns (Daily)	-4.17%	-79.17%	-68.24%	-89.42%
1 Year Price Returns (Daily)	82.95%	-81.01%	-67.07%	-80.39%
3 Year Price Returns (Daily)	182.5%	-74.70%	-55.00%	

### Income Statement

	PLI.TO	VRX.TO	TST.TO	CXR.TO
Revenue (TTM)	28.27M	13.68B		984.23M
Revenue (Quarterly YoY Growth)	13.70%	-7.18%		222.9%
EBITDA (TTM)	-56.57M	5.335B	12.26M	-
				367.88M

### Balance Sheet

	PLI.TO	VRX.TO	TST.TO	CXR.TO
Cash and Short Term Investments (Quarterly)	64.33M	1.103B	39.79M	187.99M
Book Value (Per Share) (MRQ)	0.2426	19.97	0.1286	9.316
Tangible Book Value (Per Share)	-0.0032	-130.32	0.1283	-88.60
Book Value (Quarterly) (MRQ)	146.42M	6.850B	38.94M	475.24M
Tangible Book Value (Quarterly)	-1.914M	-44.69B	38.84M	-4.520B
Shares Outstanding (MRQ)	603.64M	347.54M	302.79M	51.02M
Debt to Equity Ratio (Quarterly) (MRQ) (5)	0.2754	5.866		8.871
Current Ratio (Quarterly) (MRQ)	6.646	1.377		0.9766
Total Assets (Quarterly)	260.43M	61.65B	51.90M	5.626B
Total Liabilities (Quarterly)	114.01M	54.80B	12.96M	5.151B

### Notes About Statistics:

TTM: Trailing twelve months

EBITDA: Earnings before interest, taxes, depreciation and amortization

EBIT: Earnings before interest and taxes

MRQ: Most recent quarter

1 Shares outstanding from most recent quarter, current price as of report creation

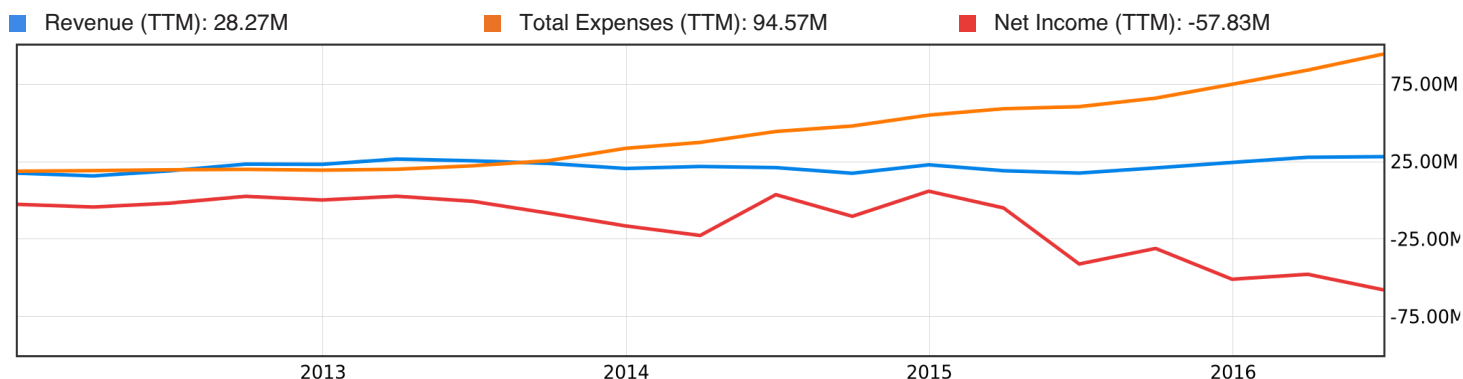
2 TTM financial data, current price as of report creation

3 MRQ financial data, current price as of report creation

4 Calculated using 60 months of monthly returns, or the life of the stock, whichever is shorter (no calculations made for stocks with lives shorter than 36 months)

5 Equity taken at book value

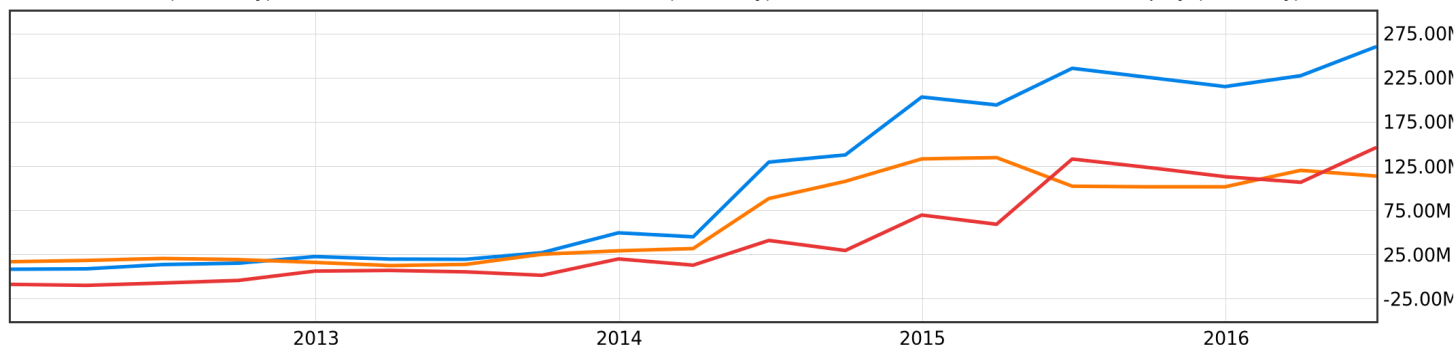
## Income Statement



	2014-03	2014-06	2014-09	2014-12	2015-03	2015-06	2015-09	2015-12	2016-03	2016-06
<b>Income</b>										
Operating Revenue	5.738M	4.411M	2.315M	10.55M	1.909M	2.898M	5.661M	14.07M	5.249M	3.295M
<b>Revenue</b>	<b>5.738M</b>	<b>4.411M</b>	<b>2.315M</b>	<b>10.55M</b>	<b>1.909M</b>	<b>2.898M</b>	<b>5.661M</b>	<b>14.07M</b>	<b>5.249M</b>	<b>3.295M</b>
<b>Cost of Goods Sold</b>	<b>1.776M</b>	<b>2.016M</b>	<b>0.8670M</b>	<b>2.356M</b>	<b>0.8420M</b>	<b>1.295M</b>	<b>1.205M</b>	<b>4.877M</b>	<b>1.793M</b>	<b>1.571M</b>
<b>Gross Profit</b>	<b>3.962M</b>	<b>2.395M</b>	<b>1.448M</b>	<b>8.190M</b>	<b>1.067M</b>	<b>1.603M</b>	<b>4.456M</b>	<b>9.189M</b>	<b>3.456M</b>	<b>1.724M</b>
<b>SG&amp;A Expense</b>	<b>2.127M</b>	<b>2.692M</b>	<b>3.189M</b>	<b>3.845M</b>	<b>3.347M</b>	<b>3.769M</b>	<b>4.129M</b>	<b>5.330M</b>	<b>4.826M</b>	<b>5.184M</b>
<b>Research and Development Expense</b>	<b>5.912M</b>	<b>9.697M</b>	<b>7.663M</b>	<b>12.98M</b>	<b>9.753M</b>	<b>10.67M</b>	<b>11.90M</b>	<b>17.93M</b>	<b>16.48M</b>	<b>19.35M</b>
<b>Total Operating Expenses</b>	<b>8.039M</b>	<b>12.39M</b>	<b>10.85M</b>	<b>16.82M</b>	<b>13.10M</b>	<b>14.44M</b>	<b>16.03M</b>	<b>23.26M</b>	<b>21.30M</b>	<b>24.54M</b>
<b>Operating Income</b>	<b>-4.077M</b>	<b>-9.994M</b>	<b>-9.404M</b>	<b>-8.635M</b>	<b>-12.03M</b>	<b>-12.84M</b>	<b>-11.57M</b>	<b>-14.07M</b>	<b>-17.85M</b>	<b>-22.81M</b>
Non-Operating Interest Expense	0.4250M	0.6260M	0.7740M	1.186M	0.9610M	0.4810M	0.4610M	0.8290M	0.8500M	1.149M
<b>Net Non-Operating Interest Expense</b>	<b>-0.4250M</b>	<b>-0.6260M</b>	<b>-0.7740M</b>	<b>-0.8760M</b>	<b>-0.9610M</b>	<b>-0.4810M</b>	<b>-0.4610M</b>	<b>-0.4550M</b>	<b>-0.8500M</b>	<b>-1.149M</b>
<b>Income Expense</b>										
Non-Operating Income	-3.705M	34.03M	-10.45M	14.45M	-8.438M	-1.463M	0.5630M	0.2820M	-0.8190M	-2.472M
Other Income and Expenses	-3.705M	34.03M	-10.45M	14.45M	-8.438M	-1.463M	0.5630M	0.2820M	-0.8190M	-2.472M
Net Interest Income	-0.4250M	-0.6260M	-0.7740M	-0.8760M	-0.9610M	-0.4810M	-0.4610M	-0.4550M	-0.8500M	-1.149M
<b>Pre-Tax Income</b>	<b>-8.207M</b>	<b>23.41M</b>	<b>-20.62M</b>	<b>4.939M</b>	<b>-21.43M</b>	<b>-14.78M</b>	<b>-11.47M</b>	<b>-14.24M</b>	<b>-19.52M</b>	<b>-26.43M</b>
<b>Provision for Income Taxes</b>	<b>0.4490M</b>	<b>-0.0020M</b>	<b>0.0530M</b>	<b>-3.556M</b>	<b>-0.9950M</b>	<b>-1.257M</b>	<b>-0.9040M</b>	<b>-1.983M</b>	<b>-1.553M</b>	<b>-1.809M</b>
Income from Continuing Operations	-8.656M	23.41M	-20.68M	8.495M	-20.44M	-13.52M	-10.56M	-12.26M	-17.96M	-24.62M
Income Attributable to Minority Interest	0.6930M	0.5450M	1.398M	0.7270M	1.657M	1.241M	1.337M	1.589M	2.384M	2.272M
<b>Net Income</b>	<b>-7.963M</b>	<b>23.96M</b>	<b>-19.28M</b>	<b>9.222M</b>	<b>-18.78M</b>	<b>-12.28M</b>	<b>-9.227M</b>	<b>-10.67M</b>	<b>-15.58M</b>	<b>-22.35M</b>
Normalized Income	-7.963M	23.96M	-19.28M	9.222M	-18.78M	-12.28M	-9.227M	-10.67M	-15.58M	-22.35M
EBITDA	-7.434M	24.51M	-19.48M	6.631M	-19.96M	-13.73M	-0.7720M	-13.42M	-17.89M	-24.49M
Reconciled Depreciation	0.3480M	0.4710M	0.3690M	0.5060M	0.5090M	0.5700M	10.23M	-8.877M	0.7740M	0.7910M
EBIT	-7.782M	24.04M	-19.85M	6.125M	-20.47M	-14.30M	-11.01M	-13.42M	-18.67M	-25.28M
<b>Basic EPS</b>										
EPS Basic from Continuing Operations	-0.0200	0.0500	-0.0400	0.0200	-0.0300	-0.0200	-0.0200	-0.0200	-0.0300	-0.0400
Normalized Basic EPS	-0.0200	0.0500	-0.0400	0.0200	-0.0300	-0.0200	-0.0200	-0.0200	-0.0300	-0.0400
<b>EPS Basic</b>	<b>-0.0200</b>	<b>0.0500</b>	<b>-0.0400</b>	<b>0.0200</b>	<b>-0.0300</b>	<b>-0.0200</b>	<b>-0.0200</b>	<b>-0.0200</b>	<b>-0.0300</b>	<b>-0.0400</b>
<b>Diluted EPS</b>										
EPS Diluted from Continuing Operations	-0.0200	0.0400	-0.0400	0.0200	-0.0300	-0.0200	-0.0200	-0.0200	-0.0300	-0.0400
Normalized Diluted EPS	-0.0200	0.0400	-0.0400	0.0200	-0.0300	-0.0200	-0.0200	-0.0200	-0.0300	-0.0400
<b>EPS Diluted</b>	<b>-0.0200</b>	<b>0.0400</b>	<b>-0.0400</b>	<b>0.0200</b>	<b>-0.0300</b>	<b>-0.0200</b>	<b>-0.0200</b>	<b>-0.0200</b>	<b>-0.0300</b>	<b>-0.0400</b>
<b>Shares Data</b>										
Average Basic Shares Outstanding	526.09M	529.15M	530.57M	535.83M	552.32M	568.78M	580.75M	581.24M	581.97M	590.83M
Average Diluted Shares Outstanding	526.09M	577.46M	530.57M	726.53M	552.32M	568.78M	580.75M	581.24M	581.97M	590.83M

## Balance Sheet

■ Total Assets (Quarterly): 260.43M    ■ Total Liabilities (Quarterly): 114.01M    ■ Shareholders Equity (Quarterly): 146.42M



Assets	2014-03	2014-06	2014-09	2014-12	2015-03	2015-06	2015-09	2015-12	2016-03	2016-06
Cash	10.31M	2.035M	10.38M	27.10M	20.49M	56.66M	42.48M	29.29M	34.45M	64.33M
Cash and Equivalents	10.31M	2.035M	10.38M	27.10M	20.49M	56.66M	42.48M	29.29M	34.45M	64.33M
<b>Cash and Short Term Investments</b>	<b>10.31M</b>	<b>2.035M</b>	<b>10.38M</b>	<b>27.10M</b>	<b>20.49M</b>	<b>56.66M</b>	<b>42.48M</b>	<b>29.29M</b>	<b>34.45M</b>	<b>64.33M</b>
Accounts Receivable	13.76M	5.214M	1.691M	8.448M	2.049M	1.795M	2.094M	4.264M	4.169M	3.040M
Loans Receivable		0.000	0.000							
Other Receivables		0.0820M	0.3120M	0.0710M	0.1190M	0.0620M	0.0370M	0.0560M	0.0810M	0.0940M
<b>Total Receivables</b>	<b>14.09M</b>	<b>8.503M</b>	<b>5.432M</b>	<b>12.67M</b>	<b>6.774M</b>	<b>6.614M</b>	<b>6.854M</b>	<b>8.416M</b>	<b>8.823M</b>	<b>8.872M</b>
Raw Materials Inventory	3.644M	1.327M	2.000M	1.129M			4.355M	2.880M	2.598M	3.411M
Work in Process Inventory	0.9920M	1.338M	1.512M	0.7000M			3.958M	1.059M	1.490M	0.6580M
Finished Goods Inventory				0.7570M				1.553M	1.777M	1.362M
<b>Inventories</b>	<b>4.636M</b>	<b>2.665M</b>	<b>3.512M</b>	<b>2.586M</b>	<b>3.271M</b>	<b>4.034M</b>	<b>8.313M</b>	<b>5.492M</b>	<b>5.865M</b>	<b>5.431M</b>
Prepaid Expenses	0.9010M	0.6870M	0.8170M	0.9610M	1.951M	3.986M	2.182M	1.946M	4.260M	5.162M
<b>Total Current Assets</b>	<b>29.94M</b>	<b>13.89M</b>	<b>20.14M</b>	<b>43.32M</b>	<b>32.49M</b>	<b>71.30M</b>	<b>59.83M</b>	<b>45.14M</b>	<b>53.40M</b>	<b>83.79M</b>
Machine, Furniture & Equipment	10.37M	10.44M	11.72M	12.50M				17.76M	22.07M	24.83M
Leases	6.378M	6.896M	7.689M	7.778M				9.253M	9.409M	9.287M
<b>Gross PP&amp;E</b>	<b>16.75M</b>	<b>17.34M</b>	<b>19.41M</b>	<b>20.28M</b>				<b>27.01M</b>	<b>31.48M</b>	<b>34.12M</b>
Accumulated D&A	-6.164M	-6.197M	-6.516M	-6.493M				-7.969M	-8.196M	-8.464M
<b>Net PP&amp;E</b>	<b>10.58M</b>	<b>11.14M</b>	<b>12.89M</b>	<b>13.78M</b>	<b>15.46M</b>	<b>16.68M</b>	<b>17.46M</b>	<b>19.04M</b>	<b>23.28M</b>	<b>25.66M</b>
Other Intangible Assets	4.676M	104.66M	104.74M	146.16M	146.34M	146.38M	147.13M	148.34M	148.24M	148.34M
<b>Goodwill and Intangibles</b>	<b>4.676M</b>	<b>104.66M</b>	<b>104.74M</b>	<b>146.16M</b>	<b>146.34M</b>	<b>146.38M</b>	<b>147.13M</b>	<b>148.34M</b>	<b>148.24M</b>	<b>148.34M</b>
Long Term Investments	0.0300M	0.0300M	0.0290M	0.0250M	0.0260M			1.233M		
Long Term Deferred Assets								0.3250M	0.2720M	0.2610M
Other Long Term Assets	0.1440M	0.1390M	0.1460M	0.1510M	0.1650M	1.579M	1.200M	1.211M	2.389M	2.388M
<b>Total Long Term Assets</b>	<b>15.43M</b>	<b>115.97M</b>	<b>117.81M</b>	<b>160.12M</b>	<b>161.99M</b>	<b>164.64M</b>	<b>165.79M</b>	<b>170.15M</b>	<b>174.18M</b>	<b>176.64M</b>
<b>Total Assets</b>	<b>45.38M</b>	<b>129.86M</b>	<b>137.96M</b>	<b>203.44M</b>	<b>194.48M</b>	<b>235.94M</b>	<b>225.62M</b>	<b>215.29M</b>	<b>227.58M</b>	<b>260.43M</b>

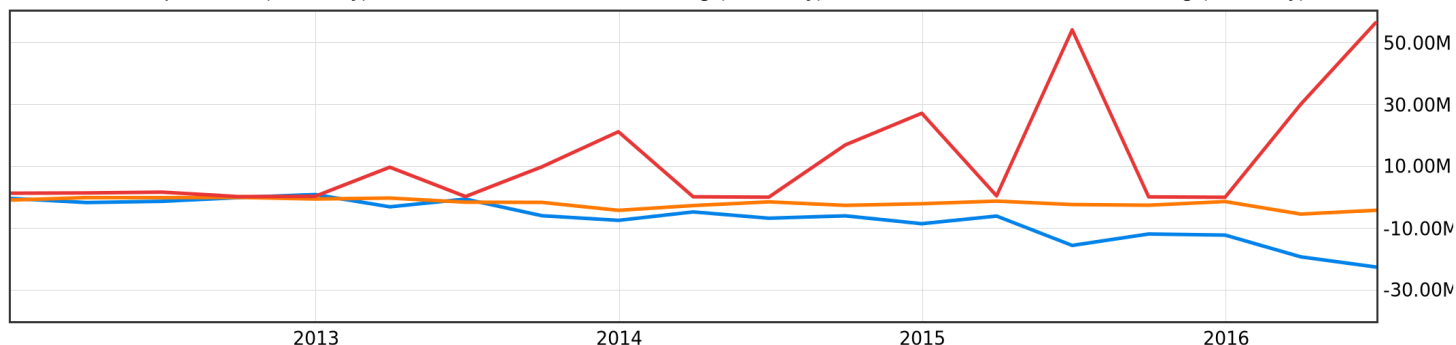
Liabilities	2014-03	2014-06	2014-09	2014-12	2015-03	2015-06	2015-09	2015-12	2016-03	2016-06
Accounts Payable	7.036M									
Current Tax Payable	0.2510M	0.2420M	0.0560M							0.8300M
<b>Total Payables</b>	<b>7.287M</b>	<b>0.2420M</b>	<b>0.0560M</b>							<b>0.8300M</b>
<b>Payables and Accrued Expenses</b>	<b>7.287M</b>	<b>6.780M</b>	<b>6.154M</b>	<b>9.102M</b>	<b>8.813M</b>	<b>7.157M</b>	<b>7.588M</b>	<b>11.04M</b>	<b>11.95M</b>	<b>10.72M</b>
Current Portion of Long Term Debt	3.187M	3.25M	0.000							
Current Capital Lease Obligation										0.1090M
<b>Current Debt &amp; Capital Lease Obligation</b>	<b>3.187M</b>	<b>3.25M</b>	<b>0.000</b>							<b>0.1090M</b>
Current Deferred Revenue	4.150M	5.170M	5.203M	4.232M	3.350M	3.705M	3.868M	2.772M	2.384M	1.782M
<b>Current Deferred Liabilities</b>	<b>4.150M</b>	<b>5.170M</b>	<b>5.203M</b>	<b>4.232M</b>	<b>3.350M</b>	<b>3.705M</b>	<b>3.868M</b>	<b>2.772M</b>	<b>2.384M</b>	<b>1.782M</b>
Other Current Liability	13.12M	11.32M	21.74M	24.68M	28.11M					
<b>Total Current Liabilities</b>	<b>27.75M</b>	<b>26.52M</b>	<b>33.10M</b>	<b>38.01M</b>	<b>40.28M</b>	<b>10.86M</b>	<b>11.46M</b>	<b>13.82M</b>	<b>14.33M</b>	<b>12.61M</b>
Non-Current Portion of Long Term Debt	6.525M	6.851M	22.29M	23.24M	22.46M	20.91M	21.45M	22.00M	42.23M	40.32M



Long Term Cap Lease Obligation	2014-03	2014-06	2014-09	2014-12	2015-03	2015-06	2015-09	2015-12	2016-03	2016-06
<b>Non-Current Portion of LTD and Capital Lease Obligation</b>	<b>6.525M</b>	<b>6.851M</b>	<b>22.29M</b>	<b>23.80M</b>	<b>23.06M</b>	<b>20.91M</b>	<b>21.45M</b>	<b>22.50M</b>	<b>42.73M</b>	<b>40.80M</b>
Long Term Deferred Tax Liabilities		39.80M	39.80M	37.20M	35.79M	34.59M	33.24M	31.48M	30.64M	28.78M
Non-Current Deferred Revenue									1.994M	1.859M
<b>Non-Current Deferred Liabilities</b>		<b>39.80M</b>	<b>39.80M</b>	<b>37.20M</b>	<b>35.79M</b>	<b>34.59M</b>	<b>33.24M</b>	<b>31.48M</b>	<b>32.63M</b>	<b>30.64M</b>
Minority Interest Ownership	-2.387M	15.11M	12.54M	34.47M	33.52M	33.29M	32.66M	31.97M	30.84M	29.97M
Other Long Term Liabilities	0.2040M	0.3460M	0.3640M		2.283M	2.970M	3.096M	2.161M		
<b>Total Long Term Liabilities</b>	<b>4.342M</b>	<b>62.10M</b>	<b>75.00M</b>	<b>95.47M</b>	<b>94.66M</b>	<b>91.77M</b>	<b>90.44M</b>	<b>88.12M</b>	<b>106.20M</b>	<b>101.40M</b>
<b>Total Liabilities</b>	<b>32.09M</b>	<b>88.63M</b>	<b>108.10M</b>	<b>133.48M</b>	<b>134.94M</b>	<b>102.63M</b>	<b>101.90M</b>	<b>101.94M</b>	<b>120.54M</b>	<b>114.01M</b>
<hr/>										
<b>Shareholder's Equity</b>	<b>2014-03</b>	<b>2014-06</b>	<b>2014-09</b>	<b>2014-12</b>	<b>2015-03</b>	<b>2015-06</b>	<b>2015-09</b>	<b>2015-12</b>	<b>2016-03</b>	<b>2016-06</b>
Retained Earnings	-272.83M	-246.15M	-264.35M	-255.86M	-275.35M	-292.03M	-301.95M	-313.53M	-330.45M	-357.85M
Additional Paid In Capital	279.26M	280.56M	274.16M	305.79M	308.98M	371.44M	371.79M	372.91M	374.09M	441.72M
<b>Accrued Comprehensive Inc</b>	<b>0.3180M</b>	<b>0.2760M</b>	<b>0.2480M</b>	<b>0.2260M</b>	<b>0.1960M</b>	<b>0.1760M</b>	<b>0.1720M</b>	<b>0.2620M</b>	<b>-0.7240M</b>	<b>-1.583M</b>
<b>Shareholders Equity</b>	<b>13.29M</b>	<b>41.23M</b>	<b>29.86M</b>	<b>69.97M</b>	<b>59.54M</b>	<b>133.31M</b>	<b>123.72M</b>	<b>113.35M</b>	<b>107.04M</b>	<b>146.42M</b>

## Cash Flow

■ Cash from Operations (Quarterly): -22.54M ■ Cash from Investing (Quarterly): -4.189M ■ Cash from Financing (Quarterly): 56.69M



	2014-03	2014-06	2014-09	2014-12	2015-03	2015-06	2015-09	2015-12	2016-03	2016-06
<b>Cash Flow - Operations</b>										
<b>Net Income</b>	-8.656M	23.41M	-20.68M	8.495M	-20.44M	-13.52M	-10.56M	-12.26M	-17.96M	-24.62M
Gain and Loss on Sale of PPE			0.0150M	0.0970M			0.0260M	0.0540M		
Operating Gains Losses		-32.32M	0.0080M	-16.77M	6.091M	3.528M	-9.593M	9.234M	-0.4460M	2.560M
Depreciation Expense	0.2250M	0.2910M	0.3210M	0.3680M	0.375M	0.4410M	10.08M	-9.063M	0.5950M	0.6100M
Amortization Expense CF	0.1230M	0.1800M	0.0480M	0.1380M	0.1340M	0.1290M	0.1560M	0.1860M	0.1790M	0.1810M
<b>Total Depreciation and Amortization</b>	<b>0.3480M</b>	<b>0.4710M</b>	<b>0.3690M</b>	<b>0.5060M</b>	<b>0.5090M</b>	<b>0.5700M</b>	<b>10.23M</b>	<b>-8.877M</b>	<b>0.7740M</b>	<b>0.7910M</b>
<b>Total Depreciation, Amortization, Depletion</b>	<b>0.3480M</b>	<b>0.4710M</b>	<b>0.3690M</b>	<b>0.5060M</b>	<b>0.5090M</b>	<b>0.5700M</b>	<b>10.23M</b>	<b>-8.877M</b>	<b>0.7740M</b>	<b>0.7910M</b>
Deferred Taxes	0.000	0.000	0.000	-3.271M	-0.9950M	-1.259M	-0.9040M	-1.983M	-1.553M	-1.815M
Stock Based Compensation	0.1240M	-0.1240M								
Other Noncash Items	0.1240M	4.193M	12.65M	6.397M	4.550M	-0.4520M	0.0860M	1.367M	2.910M	2.770M
Changes in Working Capital	-0.7510M	1.714M	1.673M	-3.881M	4.231M	-4.417M	-1.106M	0.3230M	-2.955M	-2.227M
<b>Cash from Operations</b>	<b>-4.711M</b>	<b>-6.748M</b>	<b>-5.973M</b>	<b>-8.522M</b>	<b>-6.051M</b>	<b>-15.55M</b>	<b>-11.85M</b>	<b>-12.20M</b>	<b>-19.23M</b>	<b>-22.54M</b>
<b>Cash Flow - Investing</b>										
Net Change in Capital Expenditures	-2.857M	-1.479M	-2.610M	-2.077M	-1.245M	-2.451M	-1.826M	-1.403M	-5.462M	-4.272M
Net Change in PP&E	-2.633M	-0.9250M	-2.494M	-1.912M	-0.9890M	-2.252M	-1.491M	-0.9930M	-5.027M	-3.786M
Net Change in Intangibles	-0.2240M	-0.5540M	-0.1160M	-0.1650M	-0.2560M	-0.1990M	-0.3350M	-0.4100M	-0.4350M	-0.4860M
Net Divestitures (Acquisitions)			0.000				-0.8410M	0.000		
Net Other Investing Changes	0.2040M	0.0250M	0.0170M	0.0280M	0.0390M	0.1260M	0.125M	0.0470M	0.0520M	0.0830M
<b>Cash from Investing</b>	<b>-2.653M</b>	<b>-1.454M</b>	<b>-2.593M</b>	<b>-2.049M</b>	<b>-1.206M</b>	<b>-2.325M</b>	<b>-2.542M</b>	<b>-1.356M</b>	<b>-5.410M</b>	<b>-4.189M</b>
<b>Cash Flow - Financing</b>										
Net Change in Long Term Debt	-0.3940M	0.3940M	16.45M	0.000	0.000	0.000	0.000		30.01M	0.000
Net Change in Short Term Debt		-0.3140M	0.3140M							
Net Debt Issuance	-0.3940M	0.0800M	16.76M	0.000	0.000	0.000	0.000		30.01M	0.000
Common Stock Issuance		0.000	0.000	28.84M		57.56M	0.000	0.000		60.14M
Net Common Equity Issued (Purchased)		0.000	0.000	28.84M		57.56M	0.000	0.000		60.14M
Proceeds from Stock Option Exercised	0.0380M	0.1060M	0.2210M	0.2540M	0.0780M	0.2010M	0.1860M	0.0320M	0.0220M	0.2290M
Proceeds from Issued Warrants	0.5720M	0.1800M	0.000	0.000	0.7000M	0.000	0.000	0.000	0.000	0.000
Cash from Other Financing Activities	-0.0360M	-0.3020M	-0.0480M	-1.925M	-0.3060M	-3.618M	-0.0290M	0.000	0.0500M	-3.681M
<b>Cash from Financing</b>	<b>0.1800M</b>	<b>0.0640M</b>	<b>16.93M</b>	<b>27.17M</b>	<b>0.4720M</b>	<b>54.14M</b>	<b>0.1570M</b>	<b>0.0320M</b>	<b>30.08M</b>	<b>56.69M</b>
<b>Ending Cash</b>										
Beginning Cash	17.40M	10.31M	2.035M	10.38M	27.10M	20.49M	56.66M	42.48M	29.29M	34.45M
<b>Change in Cash</b>	<b>-7.184M</b>	<b>-8.138M</b>	<b>8.367M</b>	<b>16.60M</b>	<b>-6.785M</b>	<b>36.26M</b>	<b>-14.23M</b>	<b>-13.52M</b>	<b>5.439M</b>	<b>29.95M</b>
Cash Foreign Exchange Adjustment	0.1020M	-0.1410M	-0.0190M	0.1190M	0.1740M	-0.0920M	0.0480M	0.3270M	-0.2720M	-0.0780M
<b>Ending Cash</b>	<b>10.31M</b>	<b>2.035M</b>	<b>10.38M</b>	<b>27.10M</b>	<b>20.49M</b>	<b>56.66M</b>	<b>42.48M</b>	<b>29.29M</b>	<b>34.45M</b>	<b>64.33M</b>

---

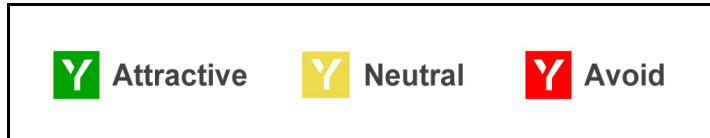
<b>Additional Items</b>	<b>2014-03</b>	<b>2014-06</b>	<b>2014-09</b>	<b>2014-12</b>	<b>2015-03</b>	<b>2015-06</b>	<b>2015-09</b>	<b>2015-12</b>	<b>2016-03</b>	<b>2016-06</b>
Issuance of Capital Stock		0.000	0.000	28.84M		57.56M	0.000	0.000		60.14M
Issuance of Debt			20.01M	0.000	0.000	0.000	0.000		30.01M	0.000
Debt Repayment	-0.3940M	0.0800M	-3.25M	0.000			0.000			
<b>Domestic Sales</b>							<b>0.5410M</b>	<b>-0.5410M</b>		
<b>Foreign Sales</b>							<b>9.927M</b>	<b>14.61M</b>		

## The YCharts Rating System

### How it Works

The Rating system involves three key elements that combine together to create one attractiveness rating - the Y-Rating. To see how those elements work, take some time to look through the key indicators: Value Score (p.2), Fundamental Score (p.3), Valuation from Historical Multiples (p.4)

### The Y-Rating



The Y-Rating is a single summary score that takes into account our 3 key indicators: Value Score, Fundamental Check, and Valuation (Historical Multiples). In a glance, it will give you a sense of the safety and return possibility of the stock.

Be aware that it will often miss stocks with a huge potential for gains because big gains are correlated with high risk. Also, it sometimes misses the decline of industries which were profitable for long periods of time.

To receive an overall "Attractive" rating, a stock must:

- Receive a Value Score of 9 or 10
- Receive a Fundamental Check score of 7 or higher
- Have a Historical Value greater than its current price

To receive an overall "Avoid" rating, a stock only needs to have "Weak" fundamentals - a Fundamental Check score of 4 or lower.

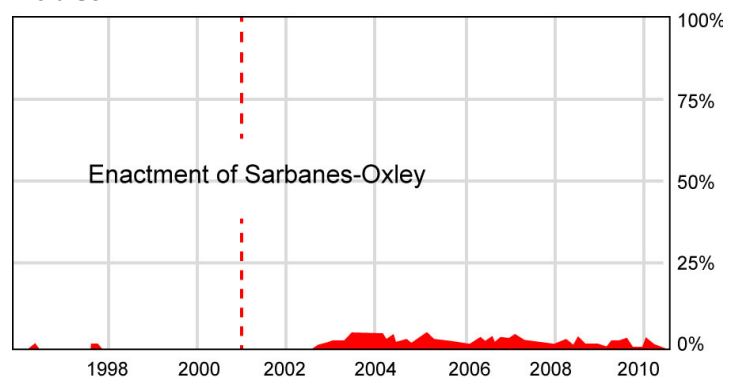
We rate all other companies "Neutral," since based on our testing we do not have strong quantitatively-backed reason to believe that they will underperform or outperform the market significantly as part of a portfolio

### Why Ratings are Different From Analysts

Some YCharts followers are concerned that our attractiveness ratings sometimes disagree with those of analysts and their own perceptions.

First, consider the record of analysts. There is a great deal of research showing that analysts are overly optimistic about the stocks that they cover. Consider the image below, which shows the percentage of stocks in the S&P 500 with a mean rating of "Sell" or "Hold/Sell." As you can see, the numbers never top 10%, meaning that analysts rated more than 90% of stocks "Hold," "Hold/Buy" or "Buy" at all times during the past 14 years.

#### Percent of S&P 500 stocks with mean analyst rating of 'Sell' or 'Hold/Sell'



That might be alright if analysts consistently picked winners in their "Buy" category. There is some evidence that top analysts can pick winners, but those analysts are rare, and finding them is arguably as difficult as finding winning stocks.

Further, there is strong evidence from scholarly research that analysts are over-optimistic about future prices and long term growth rates.

Our system, on the other hand, was built based on intensive study and rigorous testing. We searched for relationships between stock prices and company financials that predicted returns over long periods of time. We documented predictive relationships and can now direct you to companies that look similar to those that historically grew in value. While there is no way to guarantee that what worked in the past will work equally well in the future, we view it as the best possible starting point.