

CEL-SCI Corporation (CVM - \$ 1.13)

CVM Provides Phase III Trial Enrollment Update

On February 27, 2014 CVM announced that its on-going Phase III Multikine trial in head and neck cancer has enrolled 146 patients.

- Updated Phase III Enrollment.** Today, CVM announced that enrollment for its Phase III trial of Multikine in patients with head and neck cancer has reached 146 patients with 84 patients dosed in 44 centers. The company previously reported enrollment of 117 patients in 39 centers in April 2013. Enrollment was exceedingly slow, in our opinion, with the company's former Clinical Research Organization (CRO), which CEL-SCI replaced with 2 new CROs in April 2013. The company noted that it is now seeing patient enrollment at centers that had not enrolled any patients under the prior CRO, inVentiv Health. CVM, along with its current CROs, Ergomed and Aptiv Solutions, continues to add approved clinical investigation sites in order to accelerate patient enrollment. In addition, it expects several currently approved centers to complete planning and compliance with study protocol, regulatory requirements, enrollment criteria, and safety procedures, which should contribute to increased patient enrollment. CEL-SCI now projects the study will reach the full enrollment of 880 patients by the end of 2015.
- Navy Approved Start of Phase I Trial.** On February 3, 2014, CEL-SCI announced that the Naval Medical Center San Diego had approved the start of a Phase I dose escalation study of Multikine in HIV/HPV co-infected men and women with peri-anal warts. The peri-anal warts trial is being run with the U.S. Navy, which will incur the majority of the costs for the study. We continue to expect the first patient to be enrolled in the near-term and that Phase I data will be available by the end of 2014. Multikine will also be tested in a planned Phase II trial to treat cervical dysplasia in HIV/HPV infected patients. Ergomed will assume 50%, up to \$3 million, of the clinical and regulatory costs for this indication. This study is expected to begin following the completion of the Phase I peri-anal warts trial.
- Maintain BUY Rating and Price Target.** We are maintain our BUY rating and long term price target of \$7.00. Our target is based on the NPV of our probability-adjusted forecasts for Multikine and a small value for the company's manufacturing plant.

Healthcare / Biotechnology

Ticker:	CVM
Rating:	Buy
Price Target:	\$ 7.00

Trading Data:

Last Price (02/27/2014)	\$ 1.13
52-Week High (4/25/2013)	\$ 3.09
52-Week Low (12/19/2013)	\$ 0.53
Market Cap. (MM)	\$ 63
Shares Out. (MM)	56

Earnings Estimates: (per share)

(Sept.)	1Q	2Q	3Q	4Q	FY	P/E
FY_15E	NA	NA	NA	NA	-0.49	NA
FY_14E	-0.09A	-0.12	-0.13	-0.13	-0.47	NA
FY_13A	-0.08	-0.02	-0.15	-0.06	-0.30	NA
FY_12A	-0.18	-0.41	-0.03	-0.09	-0.70	NA

Source: Laidlaw & Company estimates

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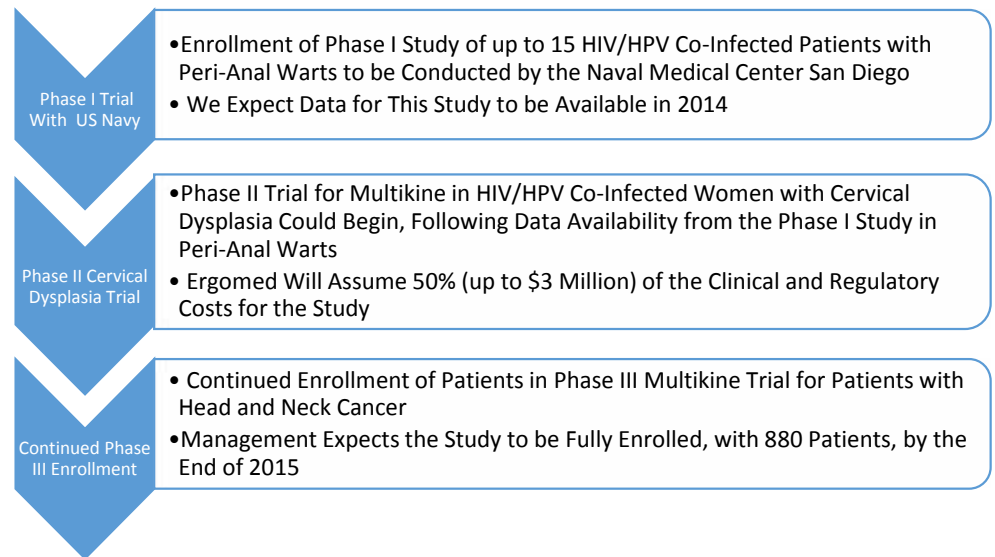
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Figure 1: Multikine Phase III Trial Clinical Center Updates

<p>CEL-SCI's lead investigational therapy, Multikine, is currently enrolling patients for a Phase III clinical trial in advanced primary head and neck cancer. As of February 2014, the study has enrolled 146 patients with an estimated 84 patients dosed with Multikine in 44 Centers. The company expects to reach full enrollment of 880 patients by 2015 as approved centers finalize logistics and approximately 50-60 centers are added worldwide. The following is a summary of recent clinical center announcements:</p>	
January 23 2014	Serbia becomes the 11th country providing approval to participate in the Phase III Multikine trial. Management projects 72 of the worldwide total of 880 patients for the study could be enrolled in Serbia.
December 05 2013	Bosnia and Herzegovina, the 10th and 11th countries in which the Phase III trial received approval, marked expansion into one-half of the target 20 countries conducting the trial. CVM expects to enroll approximately 30 patients in Bosnia and Herzegovina through 3 clinical centers.
November 20 2013	North American meeting including 14 US and Canadian clinical center participants held. Focus, as at the earlier European meeting, was on the critical discussion of protocols, regulatory issues, enrollment criteria, study procedures and safety issues.
November 12 2013	Croatian Republic approves enrollment of patients in Phase III trial, becomes the 9th country into which CVM expects to enroll approximately 40 patients in Croatia through 4 clinical centers.
October 21 2013	Successful clinical investigator meeting held in Europe. CVM will continue to have a focus on European expansion. The Phase III trial will be conducted at 56 clinical centers in 13 European Countries.
February 25 2013	Taiwanese partner, Orient Europharma, announces 2 new centers: China Medical University Hospital which is located in Taichung, Taiwan, and the the Buddhist Tzu Chi General Hospital which is located in Hualian, Taiwan.

Source: Company reports

Figure 2: Upcoming Expected Catalysts



Source: Company reports

Risks to Owning the Stock

There are many standard risks for development stage biotechnology companies that hold true for the entire industry. There are development risks associated with preclinical and clinical studies, and potential delays in the start of trials. There is regulatory risk that the company will be unable to receive regulatory approvals for drugs or that regulatory approval may be delayed. Manufacturing risks are associated with the upgrading of facilities from clinical study production to commercial production. There is also commercial risk for a company to successfully market and sell its drug or drugs. Other risks include financing risk, currency risk, potential governmental price controls, and IP (generic) risks. The stock of biotechnology companies, like all publically traded companies, is subject to market volatility and liquidity risks if there are small trading floats. CEL-SCI is susceptible to all of these risks.

Other downside risks specific to CEL-SCI include the likelihood of the need to sell more stock to raise capital for the continuation for the Multikine Phase III trial, the timing of Multikine regulatory submission and approval, and the ultimate market potential and expectations for Multikine.

We note that this recommendation is speculative in nature due to the company's market cap, cash position and our opinion that the large majority of the value of the stock is hinged on a binary event, the approval of Multikine for the treatment of head and neck cancer.

Figure 3: Income Statement

CEL-SCI Corp. <i>Income Statement (millions, except per share data)</i>	FY 2012				FY 2013				FY 2014E				FY_11 Sept	FY_12 Sept	FY_13 Sept	FY_14E Sept	FY_15E Sept
	Q1_12 Dec	Q2_12 Mar	Q3_12 Jun	Q4_12 Sept	Q1_13 Dec	Q2_13 Mar	Q3_13 Jun	Q4_13 Sept	Q1_14 Dec	Q2_14E Mar	Q3_14E Jun	Q4_14E Sept					
Product Sales, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant Income and Other	0.01	0.11	0.04	0.11	0.02	0.02	0.11	0.02	0.11	0.02	0.11	0.02	0.96	0.25	0.16	0.26	0.26
Revenue	0.01	0.11	0.04	0.11	0.02	0.02	0.11	0.02	0.11	0.02	0.11	0.02	0.96	0.25	0.16	0.26	0.26
Cost of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Profit	0.01	0.11	0.04	0.11	0.02	0.02	0.11	0.02	0.11	0.02	0.11	0.02	0.96	0.25	0.16	0.26	0.26
<i>Operating expenses:</i>																	
Selling, general and administrative	1.85	1.63	1.67	1.44	2.00	1.65	1.78	1.55	1.97	1.69	1.82	1.59	6.66	6.60	6.98	7.07	7.24
Research and development	2.46	2.59	2.47	2.85	2.92	2.52	3.77	3.47	4.02	4.22	4.43	4.76	11.75	10.37	12.68	17.44	19.70
Depreciation and amortization	0.14	0.14	0.11	0.14	0.13	0.09	0.08	0.06	0.06	0.06	0.06	0.06	0.53	0.53	0.36	0.23	0.23
Total Operating Expenses	4.45	4.37	4.25	4.43	5.06	4.26	5.63	5.09	6.05	5.96	6.31	6.41	18.94	17.50	20.0	24.73	27.17
Total Operating Expenses (non-GAAP)	4.45	4.37	4.25	4.43	5.06	4.26	5.63	5.09	6.05	5.96	6.31	6.41	18.94	17.50	20.03	24.73	27.17
Operating Income(loss)	(4.44)	(4.26)	(4.21)	(4.32)	(5.04)	(4.24)	(5.51)	(5.07)	(5.93)	(5.95)	(6.20)	(6.39)	(17.99)	(17.24)	(19.87)	(24.47)	(26.91)
Operating Income(loss) non-GAAP	(4.44)	(4.26)	(4.21)	(4.32)	(5.04)	(4.24)	(5.51)	(5.07)	(5.93)	(5.95)	(6.20)	(6.39)	(17.99)	(17.24)	(19.87)	(24.47)	(26.91)
<i>Other Income:</i>																	
Gain on derivative instruments	0.96	(4.20)	3.39	1.77	2.75	3.54	1.08	3.39	1.61	0.00	0.00	0.00	4.43	1.91	10.75	1.61	0.00
Interest income	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.16	0.12	0.12	0.13	0.13
Interest expense	(0.12)	(0.06)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.32)	(0.26)	(0.17)	(0.17)	(0.17)
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(12.00)	0.00	0.00	0.00	0.00
Income (loss) before provision for income taxes (GAAP)	(3.58)	(8.49)	(0.84)	(2.57)	(2.31)	(0.71)	(4.45)	(1.70)	(4.33)	(5.96)	(6.21)	(6.40)	(25.71)	(15.48)	(9.17)	(22.90)	(26.95)
Income (loss) before provision for income taxes (non-GAAP)	(3.58)	(8.49)	(0.84)	(2.57)	(2.31)	(0.71)	(4.45)	(1.70)	(4.33)	(5.96)	(6.21)	(6.40)	(25.71)	(15.48)	(9.17)	(22.90)	(26.95)
<i>Tax: (% non-GAAP)</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Income tax provision GAAP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) GAAP	(3.58)	(8.49)	(0.84)	(2.57)	(2.31)	(0.71)	(4.45)	(1.70)	(4.33)	(5.96)	(6.21)	(6.40)	(25.71)	(15.48)	(9.17)	(22.90)	(26.95)
Net income (loss) non-GAAP	(3.58)	(8.49)	(0.84)	(2.57)	(2.31)	(0.71)	(4.45)	(1.70)	(4.33)	(5.96)	(6.21)	(6.40)	(25.71)	(15.48)	(9.17)	(22.90)	(26.95)
Modifications of Warrants/Inducement Warrants	(0.6)	(1.6)	0.0	0.0	0.0	0.0	(0.1)	0.0	0.00	0.00	0.00	0.00	(1.07)	(2.17)	(0.06)	0.00	0.00
Net income (loss) available to commonn shareholders GAAP	(4.16)	(10.09)	(0.84)	(2.57)	(2.31)	(0.71)	(4.51)	(1.70)	(4.33)	(5.96)	(6.21)	(6.40)	(26.78)	(17.65)	(9.23)	(22.90)	(26.95)
Net income (loss) available to commonn shareholders non-GAAP	(4.16)	(10.09)	(0.84)	(2.57)	(2.31)	(0.71)	(4.51)	(1.70)	(4.33)	(5.96)	(6.21)	(6.40)	(26.78)	(17.65)	(9.23)	(22.90)	(26.95)
Diluted EPS (GAAP)	(0.18)	(0.41)	(0.03)	(0.09)	(0.08)	(0.02)	(0.15)	(0.06)	(0.09)	(0.12)	(0.13)	(0.13)	(1.28)	(0.70)	(0.30)	(0.47)	(0.49)
Diluted EPS (non-GAAP)	(0.18)	(0.41)	(0.03)	(0.09)	(0.08)	(0.02)	(0.15)	(0.06)	(0.09)	(0.12)	(0.13)	(0.13)	(1.28)	(0.70)	(0.30)	(0.47)	(0.49)
Weighted Diluted Shares outstanding (000s)	22.9	24.7	25.8	27.3	28.3	30.9	30.3	48.2	48.2	48.2	50.9	50.9	20.8	25.2	30.3	48.9	54.9
Weighted Diluted Shares outstanding YOY change (%)	11.4%	19.5%	24.0%	27.9%	23.9%	24.9%	19.7%	10.9%	70.3%	56.0%	55.9%	68.0%	-57.9%	20.8%	20.2%	61.4%	12.3%

Source: Bloomberg LP; Company reports; Laidlaw & Company estimates

Figure 4: Balance Sheet

CEL-SCI Corp.	FY 2012				FY 2013				FY 2014E				FY_10 Sept	FY_11 Sept	FY_12 Sept	FY_13 Sept	FY_14E Sept	FY_15E Sept
	Q1_12 Dec	Q2_12 Mar	Q3_12 Jun	Q4_12 Sept	Q1_13 Dec	Q2_13 Mar	Q3_13 Jun	Q4_13 Sept	Q1_14 Dec	Q2_14E Mar	Q3_14E Jun	Q4_14E Sept						
<i>Balance Sheet (\$ millions, except per share data)</i>																		
Assets:																		
Cash and cash equivalents	3.5	5.3	7.2	3.9	10.7	7.0	3.5	0.0	13.5	9.7	2.8	8.4	26.6	4.3	3.9	0.0	8.4	9.0
Receivables	0.0	0.1	0.0	0.2	0.0	0.0	0.2	0.1	0.0	0.0	0.0	0.0	-	0.5	0.2	0.1	0.0	0.0
Prepaid expenses	1.8	1.9	1.8	1.3	1.1	1.3	0.8	0.8	1.0	1.0	1.0	1.0	0.3	2.0	1.3	0.8	1.0	1.0
Deposits - Current Portion	-	-	-	-	-	-	-	-	0.2	-	-	-	-	-	-	-	-	-
Inventories used for R&D and manufacturing	1.4	1.4	1.4	1.4	1.1	1.3	1.1	1.0	1.3	1.3	1.3	1.4	1.5	1.6	1.4	1.0	1.4	1.7
Deferred rent- current portion	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.7	0.6	0.6	0.6
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	7.3	9.3	11.0	7.4	13.6	10.2	6.2	2.5	16.6	12.7	5.8	11.4	29.1	9.0	7.4	2.5	11.4	12.2
Research and Office equipment and leasehold improvements	0.9	0.8	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.3	0.2	1.3	1.0	0.6	0.5	0.2	0.2
Patent costs	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.3
Deferred Rent	6.3	6.2	6.1	5.9	5.8	5.7	5.6	5.4	5.3	5.2	5.1	5.0	7.1	6.5	5.9	5.4	5.0	4.6
Deposits - Net of Current Portion	1.7	1.7	1.7	1.7	1.7	1.7	2.1	2.1	2.1	2.1	2.1	2.1	-	1.7	1.7	2.1	2.1	2.1
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-
Total Assets	16.7	18.4	19.9	16.1	22.0	18.5	14.8	10.8	24.8	20.7	13.6	18.9	37.8	18.6	16.1	10.8	18.9	19.4
Liabilities & Shareholders' Equity:																		
Accounts payable	0.6	0.7	0.7	0.6	0.4	0.5	1.2	1.9	1.6	0.2	1.6	0.3	1.5	0.7	0.6	1.9	0.3	0.3
Accrued expenses	0.2	0.2	0.2	0.2	0.2	0.2	0.6	0.1	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.1	0.3	0.3
Due to employees	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.4	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.4	0.3	0.3
Related party loan	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Deferred rent - current portion	-	0.0	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	0.0	0.0	0.0
Lease obligations - current portion	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0
Convertible note	3.0	-	-	-	-	-	-	-	-	-	-	-	-	5.0	-	-	-	-
Derivative instruments - current portion	0.0	-	-	-	-	-	-	-	-	-	-	-	0.4	0.1	-	-	-	-
Total Current Liabilities	4.9	2.0	2.0	1.9	1.8	1.9	3.0	3.5	3.4	2.0	3.3	2.0	3.3	7.2	1.9	3.5	2.0	2.0
Derivative instruments - net of current portino	3.5	10.0	8.8	7.0	8.4	4.9	3.8	0.4	6.1	6.1	6.1	6.1	6.5	2.2	7.0	0.4	6.1	6.1
Deferred revenue	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Deposits held	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	0.0	0.0	0.0
Deferred rent - net of current portion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lease obligations - net of current portion	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0
Other long-term obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	8.6	12.1	10.9	9.0	10.4	6.9	7.0	4.1	9.7	8.3	9.6	8.3	10.0	9.5	9.0	4.1	8.3	8.3
Stockholders' Equity	8.1	6.2	9.0	7.0	11.6	11.5	7.8	6.7	15.1	12.4	3.9	10.6	27.9	9.1	7.0	6.7	10.6	11.1
Total Liabilities & Equity	16.7	18.4	19.9	16.1	22.0	18.5	14.8	10.8	24.8	20.7	13.6	18.9	37.8	18.6	16.1	10.8	18.9	19.4

Source: Bloomberg LP; Company reports; Laidlaw & Company estimate

Figure 5: Cash flow Statement

CEL-SCI Corp. <i>Non-GAAP Cash Flow Cont. Ops. (\$ millions, except per share data)</i>	FY_10 Sept	FY_11 Sept	FY_12 Sept	FY_13 Sept	FY_14E Sept	FY_15E Sept
Cash flows from operating activities:						
Net income (loss)	10.5	(25.7)	(15.5)	(9.2)	(22.9)	(27.0)
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>						
Depreciation and amortization	0.5	0.5	0.5	0.4	0.4	0.4
Issuance of convertible notes and preferred stock in legal settlement	1.2	0.2	-	-	-	-
Issuance of common stock, warrants and options for services	-	9.0	0.5	0.5	0.1	-
Modification of warrants issued for services	-	-	-	-	0.1	-
Amortization of loan premium	(0.0)	-	-	-	-	-
Extension of options issued to consultants	0.0	0.0	0.1	-	-	-
Extension of options issued to employees	0.2	0.1	0.0	-	-	-
Employee option cost	1.3	1.5	2.2	2.6	2.0	2.0
Common stock contributed to 401 (k) plan	0.1	0.2	0.2	0.2	0.0	-
Impairment loss on abandonment of patents	0.0	0.0	0.0	0.0	0.0	-
Loss on retired equipment	0.0	0.0	0.0	0.0	-	-
Gain on derivative instruments	(28.8)	(4.4)	(1.9)	(10.8)	(1.6)	-
Other	-	-	-	-	-	-
Changes in assets and liabilities:						
Decrease (increase) in deposits	1.6	(1.7)	-	(0.4)	(0.2)	-
Decrease (increase) in receivables	-	(0.5)	0.3	0.1	0.1	-
Decrease in deferred rent asset	1.0	0.6	0.6	0.5	0.5	0.4
Decrease (increase) in prepaid expenses	(0.3)	(1.7)	0.8	0.5	(0.2)	-
Decrease (increase) in inventory for R&D and manufacturing	(1.1)	(0.1)	0.2	0.4	(0.3)	(0.3)
Decrease in accounts payable	0.7	(0.8)	(0.2)	1.3	1.0	-
(Decrease) increase in accrued expenses	0.1	0.1	(0.1)	0.1	0.2	-
Increase in deferred revenue	0.1	-	0.0	0.0	-	-
Increase (decrease) in due to employees	(0.0)	(0.0)	(0.0)	0.2	(0.1)	-
Increase in deposits held	-	0.0	0.0	-	-	-
Decrease in deferred rent liability	(0.0)	(0.0)	0.0	(0.0)	(0.0)	-
Net cash provided by (used in) operating activities	(12.8)	(22.6)	(12.2)	(13.5)	(20.9)	(24.4)
Operating Cash Flow per share	(\$0.26)	(\$1.08)	(\$0.48)	(\$0.45)	(\$0.43)	(\$0.44)
Cash flow from investing activities:						
Additional investment in manufacturing facility	(0.0)	-	-	-	-	-
Decrease in restricted cash	0.0	0.0	-	-	-	-
Purchases of equipment	(0.5)	(0.2)	(0.1)	(0.1)	(0.0)	(0.0)
Expenditures for patent costs	(0.0)	(0.1)	(0.1)	(0.0)	-	-
Cash provided by investing activities	(0.5)	(0.3)	(0.1)	(0.1)	(0.0)	(0.0)
Cash flows from financing activities:						
Proceeds from issuance of common stock	-	3.9	14.3	9.8	29.4	25.0
Payments on obligations under capital leases	-	-	-	(0.0)	(0.0)	(0.0)
Proceeds from exercise of warrants and stock options	6.3	0.7	2.7	-	-	-
Payments for repurchase of preferred stock	-	(4.1)	-	-	-	-
Payments on convertible debt	-	-	(5.0)	-	-	-
Cash (used in) provided by financing activities	6.3	0.6	12.0	9.8	29.4	25.0
Net (decrease) increase in cash and cash equivalents	-	(7.0)	(0.3)	(3.9)	8.4	0.6
Cash and cash equivalents at beginning of the period	-	33.6	4.3	3.9	0.0	8.4
Cash and cash equivalents at end of period	-	26.6	4.3	3.9	8.4	9.0

Source: Bloomberg LP; Company reports; Laidlaw & Company estimates

DISCLOSURES:

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Additional information available upon request.

‡ Laidlaw & Company has received compensation from the subject company for investment banking services in the past 12 months and expects to receive or intends to seek compensation for investment banking services from the company in the next three months.

RATINGS INFORMATION

Rating and Price Target Change History



3 Year Rating Change History

Date	Rating	Closing Price (\$)
01/15/2013	Buy (B)	2.82

3 Year Price Change History

Date	Target Price (\$)	Closing Price, (\$)
01/15/2013	7.50**	2.82
01/06/2014	7.00	0.69

** Split Adjusted

Source: Laidlaw & Company

Created by: Blue-Compass.net

Laidlaw & Company Rating System*		% of Companies Under Coverage With This Rating	% of Companies for which Laidlaw & Company has performed services for in the last 12 months	
			Investment Banking	Brokerage
Strong Buy (SB)	Expected to significantly outperform the sector over 12 months.	0.00%	0.00%	0.00%
Buy (B)	Expected to outperform the sector average over 12 months.	84.62%	30.77%	15.38%
Hold (H)	Expected returns to be in line with the sector average over 12 months.	7.69%	0.00%	0.00%
Sell (S)	Returns expected to significantly underperform the sector average over 12 months.	0.00%	0.00%	0.00%

ADDITIONAL COMPANIES MENTIONED

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