

SYMBOL: **IBPM.OB**
 EXCHANGE: **OTC**
 RECENT PRICE: **\$1.00**



iBio, Inc.

Initiation

HOLD

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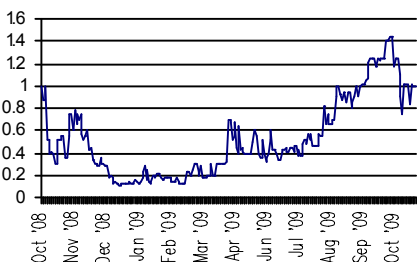
INDUSTRY SECTOR

Thursday, November 12, 2009

52 Week Low	\$0.10
52 Week High	\$1.45
Market Capitalization	\$27,700,000
Volume (Previous Trading Day)	0
Float	11,210,000
Basic Shares Outstanding	27,700,000
Institutional Holdings	50.02%
Short Interest	N/A
Average 90-day Vol.	5,442

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Vaccine Technology Shows Promise; Potentially Faster and More Economical

- Unique platform technology could offer faster and cheaper manufacturing and potential applicability to multi-billion dollar markets
- Two vaccine candidates expected to enter clinical trials in 2010; 1) H5N1 pandemic flu, 2) H1N1 seasonal flu
- Preclinical data encouraging against pandemic influenza in animals studies
- We see potential long-term upside; however on hold pending safety and efficacy results in humans and further validation of manufacturing technology

Fundamental Data

Revenue (millions)

PERIOD	F2008	F2009	F2010
1st Qtr	0.24A	0.33A	0.15E
2nd Qtr	0.24A	0.37A	0.20E
3rd Qtr	0.41A	0.32A	0.25E
4th Qtr	0.09A	0.13A	0.27E
	0.98A	1.17A	0.87E

Noble Financial estimates

Earnings (per share)

PERIOD	F2008	F2009	F2010
1st Qtr	-3,790A	-0.05A	-0.02E
2nd Qtr	-3,357A	-0.02A	-0.10E
3rd Qtr	-5,067A	-0.01A	-0.02E
4th Qtr	-6,349A	-0.02A	-0.03E
	-18,692A	-0.09A	-0.17E

2008 reflects pre-spinoff shares count

Five-Year EPS Growth	N/A
EV / EBITDA (ttm)	N/A
Debt / Cap (mrq)	N/A
Fiscal Year End	June
Div. / Div. Yield	Nil
Beta	3.35

iBio, Inc. is a biopharmaceutical company focused on using and promoting the use of its proprietary plant-based technology platform by which targeted proteins can be produced in plants for the development and manufacture of novel vaccines and therapeutics for humans and certain veterinary applications.

ID: 1255537017

Refer to pages IBPM.OB/13 - IBPM.OB/14 for Disclosures

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Investment Thesis

We are initiating coverage with a Hold rating. iBio, a Delaware corporation, is a biotechnology company with a unique plant-based platform technology that could improve the manufacture of biopharmaceuticals. The company's platform technology uses targeted proteins produced from plants to develop vaccines and therapeutics for use in humans and veterinary applications. iBio's candidate vaccines and antibodies are focused to treat or prevent seasonal and pandemic influenza, treat human papilloma virus (HPV), and to prevent disease from bioterrorism threats or attacks. The company has achieved encouraging data for the above indication in preclinical animal testing, which suggests the potential capabilities of the company's platform technology.

iBio is expected to advance two influenza vaccine candidates into human clinical trials in 2010. The plant derived biomass protein potentially offers attractive competitive advantages including: rapid development and manufacture of newly engineered proteins, high scale-up capacity, low overall cost, and lower contamination risk. In comparison, egg and mammalian cell based influenza vaccines are either more capital intensive, have limited supply capacity and could take approximately six months to bring new vaccines to market. In the event of unexpected influenza pandemic outbreak; quick to market and cost effective vaccines would likely reduce death and morbidity. In pre-clinical animal models, the plant cell subunit vaccine has demonstrated immunogenicity in ferrets and mice. iBio's unique platform technology potentially offers significant manufacturing efficiencies over currently commercialized vaccines, and to be the first to market with a plant derived vaccine. We rate IBPM shares with a hold rating pending safety and efficacy in humans, and further validation of manufacturing technology. Positive phase I human safety and efficacy data would guide a more positive outlook and potentially validate the company's platform technology.

Catalysts

- Phase I clinical trial and data for H5N1 pandemic influenza vaccine candidate second half 2010
- Phase I clinical trial and data for H1N1 seasonal influenza vaccine candidate early 2011

Attractive Features

Competitive advantages over currently marketed vaccines

iBio's encouraging technology platform offers a non-live virus approach, with potentially faster and less costly large scale manufacturing. According to agency experts at the World Health Organization, growing new virus vaccines in chicken eggs, the current standard for creating an influenza vaccine, is unlikely to produce sufficient supply to combat an influenza pandemic, could cause allergic reaction for some, and in some cases may not be effective to certain strains (i.e. Avian Flu).

Platform technology targets several disease indications

iBio potentially offers a unique technology platform for a diverse group of infectious disease indications including: vaccine antigens in influenza, anthrax, plague, HPV therapeutic, malaria, Respiratory syncytial virus (RSV), measles and monoclonal antibodies for influenza, anthrax and tetanus toxin. The company indicates that it has achieved encouraging data for the above indications in preclinical animal testing, which suggests the potential capabilities of the company's platform technology.

Grant funding and collaboration

Currently, the company is advancing its technology mainly through grant funding in collaboration with Fraunhofer Center for Molecular Biotechnology (FhCMB). FhCMB is a not for profit contract research organization with special expertise in plant protein expression systems. iBio is receiving indirect non-dilutive funding from the Bill and Melinda Gates Foundation to develop its pandemic influenza candidate, and has received funding from the Defense Advance Research Projects Agency (DARPA) for preclinical studies to further develop anthrax and plague vaccines.

Investment Risks**Business risk**

Biotechnology companies have high levels of developmental, clinical trial, marketing, and financial risks, and should be purchased by investors with a high degree of risk tolerance. iBio attempts to develop treatment for candidates with some of the most difficult-to-treat medical conditions.

Patent Infringement

In the biotechnology space there is always a risk that other companies or universities may have filed or been granted patents for technologies similar to that used by iBio.

FDA Approval

The possibility that regulatory decisions by the FDA may require additional clinical evidence and delay NDA filing of drug candidates.

Pricing and Market Penetration

Ultimate pricing strategy decisions will be critical for product market penetration and formularies acceptance.

Finance

Biotech companies typically incur significant expenses prior to receiving any revenues. If drug candidates fail to show positive results in ongoing clinical trials, do not receive regulatory approval, or do not achieve market acceptance, profitability would be at risk. Failure in raising additional capital, achieving profit, and in clinical development can prevent the company from continuing operations.

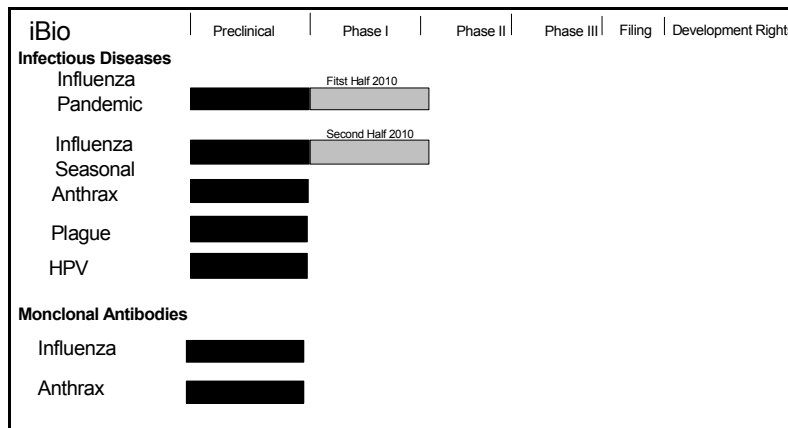
Royalty Payments and Grants

There is always a possibility that some partnered companies or institutions may decide to suspend payment of royalties or grant funding.

Competition

There are several other vaccine technologies in preclinical testing or in human clinical trials that could compete with iBio’s influenza vaccines. Commercial opportunities may be reduced if one or more advance into commercialization.

Development Pipeline



Platform Technology

The technology uses a “launch vector” constructed of a complimentary DNA (cDNA) sequence, which is then introduced into agrobacteria. Once the cDNA is introduced, the cloned target sequences are produced on a large scale through viral replication. The plants accumulate high levels of protein in their leaf and stem (transgenic expression) through aerial parts of the green plant by vacuum filtration. The plant biomass is then processed to produce the target protein. This expression provides leaf and stem coverage, but not into the chromosomes, which may produce a transgenic plant. Transgenic plants have been known to produce lower yields and slower gene expression processing times. The company guides that its platform technology is scalable to create large copy numbers.

More efficient and lower cost manufacturing

Currently approved vaccines around the world are mainly derived from hen eggs or mammalian cell technologies. These vaccines can be costly, unable to provide sufficient supply and usually require lengthy manufacturing processes. iBio's plant based vaccine technology could offer the ability to create target proteins available for the market in as little as three months, while current technologies require six months. Other advantages could be realized through the expansion of supply capacity for new manufacturing facilities. The WHO estimates that the capital investment to establish a manufacturing plant for large-scale production of influenza vaccine in eggs is \$1 per dose, or \$20.0 million for capacity of 20 million doses. Construction of an egg based facility would take at least three years to complete. While the scale-up to industrial size manufacturing for cell based manufacturing is 10 times more capital intensive than egg-based production, and takes 2–3 years longer to become operational. Cell based manufacturing may not prove to be economical for some unless other disease targets can be manufactured at these facilities since supplying just influenza vaccines may not cover the fixed cost of the facility. iBio's manufacturing cost and time to contract a manufacturing facility is estimated by the company to be substantially less than either egg based or cell based manufacturing. Construction of a manufacturing facility using iBio's technology could potentially be completed in 18 months, while egg based or cell based manufacturing facilities usually takes 3-5 years.

Influenza - Preclinical Animal Testing

In preclinical animal studies iBio's engineered plant produced influenza antigens showed immunogenicity and protective efficacy in ferrets and mice. Preclinical data suggests that iBio's sub-unit vaccine could potentially confer protection against heterologous and homologous strains in humans. Sera from all the ferrets vaccinated with concentrations recombinant A/Wyoming/3/03 (H3N2) 100 µg (mcg) HA and 50µg NA plus 1.3 mg alum adjuvant exhibited strong HI in the range of 1:2560 to 1:640 following the second dose in a ferret challenge. The virus neutralizing titers results correlated well the HI titers observed. No adverse effects in any animal were reported from the data produced in the ferret animal study.

In a separate study mice were infected with H5N1 strains and the results showed specific reactivity to antiserum raised against homologous virus. Immunogenicity was demonstrated from target proteins produced from recombinant hemagglutinin (HA) H5N1 from A/Bar-headed goose/Qinghai/1A/05 (HAQ1) and A/Anhui/1/2005 (HAA1). Mice were immunized with 30µg (mcg) with either HAQ1 or HAA1 along with 10µg of Quil A adjuvant. All or 100% of the animals immunized with HAA1 had serum HI and VN antibody titers of $\geq 1:40$ against A/Anhui/1/05 and more than 80% of animals immunized with HAQ1 had serum HI and VN antibody titers of $\geq 1:40$ against A/Bar-headed goose/1A/05 after the first dose. iBio's agent demonstrated the potential to stimulate considerable serum HI and virus neutralizing antibody titers against pandemic influenza strains from plant produced targeted proteins.

In previously FDA approved egg based marketed influenza vaccines seroprotection has been defined as a minimum post-vaccination hemagglutination inhibition (HI) titer of 1:40 and a geometric mean titer of 4-fold or greater increase in serum hemagglutination

inhibition antibody titer. Sera concentration is regarded as strong correlation to protection and titer, a degree to which the antibody-serum solution can be diluted and still contain detectable amounts of antibody. The FDA regards the above guidelines as an indication for clinical development approaches to facilitate licensure.

Currently there is one known FDA approved H5N1 vaccine under government contract. Sanofi Pasteur Inc.'s Biologics License Application was approved on April 17, 2007. The H5N1 vaccine was approved based on safety results and assessed immunogenicity data. In human clinical trials 451 adults received two doses of 7.5, 15, 45, or 90 mcg of H5N1 vaccine made by Sanofi from the A/Vietnam/1194/2004 (H5N1) strain. Of the 99 volunteers who received two 90-mcg doses, 54% developed H5N1 antibodies. This compared with 43% in the 45-mcg group, 22% in the 15-mcg group, and 9% in the 7.5-mcg group. So far in preclinical animal models iBio's subunit vaccine provided antibody titers of $\geq 1:40$ in 100% of infected mice against H5N1. The company is expected to begin testing in humans in the first half of 2010 to determine safety and immunogenicity, we would be encouraged by similar immunogenicity results in humans.

Influenza Market

Influenza is an infectious disease affecting humans and animals and is much more severe than the common cold virus. An influenza virus could emerge with no warning and could occur anywhere in the world. The Center for Disease Control and Prevention (CDC) estimates that on average 5% to 20% of the US population gets the flu and of those there are approximately 36,000 related deaths. Annually, it is estimated that 3.5 million people die globally from influenza. Market Research Media estimates annual global influenza market at \$7.0 billion in 2009 and is expected to grow at a compound average growth rate of 5% over the next five years to approximately \$10 billion. The seasonal influenza market is expected to exceed \$4.0 billion by 2011. Roughly 490 million doses of trivalent seasonal influenza vaccine are expected to be produced for 2009/2010 flu season.

In 2008 the World Health Organization (WHO) reported an estimated global demand of 828 million doses of an influenza vaccine in the event of a pandemic (estimate includes 111 countries). Based on these figures, 828 million doses would only vaccinate 13% of the world population. Most developing countries do not have domestic production of influenza vaccine and are dependent on multinational manufacturers. Full global manufacturing capacity has been conservatively estimated at 1 to 2 billion doses over a 12 month period, and it is not known whether dosing will require one or two doses. In lieu of influenza pandemic, the WHO anticipates that demand will initially outweigh supply and that supply issues are not expected to change over the next ten years. A pandemic with high mortality will likely require global vaccinations, two per person to ensure immunity.

Competitive landscape with the potential for more efficient and lower cost vaccine technologies

There are several other Biotechnology companies with advantageous vaccine programs that may provide significant value over the current standards. Novavax's virus like particle vaccine for influenza has provided positive results in preclinical and in human clinical trials. In preclinical animal testing Novavax vaccine conferred 100% protection in ferrets and mice after two doses against H5N1 pandemic strains (A/Viet Nam/1203/2004 clade1), (A/Indo/05/2005 clade2). Similar results were seen in human clinical trials after two doses of 90 mcg, in a phase I/IIa trial healthy subjects were assessed based on HI titers of $\geq 1:40$ and a four fold rise in antibody titers compared to pre-vaccination. At a 90 mcg dose 63% of patients had HI titers of $\geq 1:40$ and 90% of subjects showed a four fold rise in antibody titers. Vical's plasmid DNA vaccine proved similar results in preclinical models. In ferret and mice Vical's vaccine provided 100% protection against H5N1 (A/Vietnam/1203/04) strain. Vical has also completed a Phase I clinical trial in humans, 100 healthy subjects were dosed at 1mg including an adjuvant, 67% of subjects showed potentially protective levels of antibody responses. Medicago's plant based virus like particle vaccine candidate demonstrated HI antibody titers of $\geq 1:40$ and a four fold rise in antibody titers in 100% ferrets after one dose ranging from 1.8-3.7 mcg. Based on these results, on October 1, 2009 Medicago entered in to human clinical trials. Inovio's plasmid DNA technology provided 100% in ferret and mice after four doses ranging from 10 mcg to 25 mcg. Inovio has filed an investigational new drug application with the FDA for a phase I clinical study in humans against H5N1.

Influenza

Indications of the virus are categorized from two proteins found on the surface of the virus; hemagglutinin (H) and neuraminidase (N) (i.e. H1N1). All viruses' contain these proteins but may differ in structure due to rapid mutation. Transmission of the infection is usually through an air born virus either through coughing, sneezing and/or contaminated surfaces. Birds can also transmit the disease by droppings or other fluids. Influenza comes from a family of RNA viruses, Orthomyxoviridae, which include three different types of the virus: A, B and C, with influenza A virus holding the most virulent human pathogen. The A virus is a major concern to the world's health and has been the cause of many deaths across the globe over the last century. Influenza A viruses are potent single stranded segmented RNA viruses. RNA viruses lack DNA polymerase, which allows the ability to find and fix mistakes and repair damaged genetic material. This usually results in a high mutation rates, whereas DNA viruses have lower rates of mutation; mistakes can be identified in the host cell and repaired. The influenza A virus is mainly found in birds and some mammals. The influenza B virus is known to infect humans and seals, but has a less propensity to cause pandemic outbreaks due to its slower mutation rate. The influenza C virus is known to infect humans and pigs, occurrence is rare, but can become severe on a local level.

Symptoms

Common symptoms of those infected with the disease are coughing, sore throat, muscle pain, and headache. Influenza can cause more serious affects like inflammation of the lungs, pneumonia and death.

Health Pandemics from the Influenza Virus

There were three major pandemic influenza viruses that occurred in the last century. The most significant pandemic was in 1918 which lasted until 1919. The pandemic was global and estimated at up to 100 million deaths. The outbreak was identified as a type A influenza, H1N1 subtype. Another pandemic occurred in 1957 labeled the Asian flu virus, also a type A with a different strain H2N2, and was estimated at 1 million to 1.5 million deaths. The third pandemic was labeled the Hong Kong Flu type A virus H3N2 strain, which was estimated at approximately 1 million deaths. Later pandemics had reduced death rates from developed antibodies which may have controlled secondary infections. The latest pandemic outbreak occurred in 2009 from the influenza A virus H1N1 strain, resulting from a pig virus in Asia, commonly referred to as “swine flu”. This pandemic is ongoing and from recent reports there are approximately 37,246 confirmed and probable cases and 211 fatalities of H1N1 flu infection in the US. As of September, 2009, 99% of circulating influenza viruses in the United States were H1N1 influenza. The World Health Organization declared the outbreak as a pandemic with majority of concern coming from the potential of mutating virus.

New complicated virus strains arise from antigenic shift, whereas influenza strains jump from one animal to another and then to humans. As these strains jump, new ones are created with the potential for arising flu pandemic. As new strains occur, new vaccines are needed to combat the virus.

Collaborations and Grants

Fraunhofer Center for Molecular Biotechnology (FhCMB)

In January 2004 iBio acquired exclusive intellectual property rights for the plant based technology platform for \$3.6 million. In October 2004 iBio engaged FhCMB to perform research and development activities to create a product candidate from the company’s plant based flu vaccine for human use. iBio retains ownership of the intellectual property and exclusive commercial rights under the agreement. FhCMB is a not-for-profit organization with special expertise in plant science platform technology known as transient gene expression. Since then, in 2009 the two agreed upon an amendment whereas, iBio will make a \$2.0 million dollar payment per year for the next five years and royalty payments for any sales or licensing of products utilized from the platform. Under the agreement minimum annual royalty payment of \$200,000 is required annually starting in 2010. FhCMB is required to use the annual fixed payments to further develop the plant based technology.

In 2006 the company engaged into second agreement with FhCMB to create a prototype production module for the company’s plant based product candidates. Since then FhCMB has completed the prototype, is currently building a pilot facility, and is awaiting current good manufacturing practices (cGMP) FDA approval. The company plans to initiate pilot testing target proteins for clinical trials of product candidates upon approval.

In 2007 the company participated in an \$8.5 million contract with FhCMB funded by DARPA (Defense Advanced Research Agency) of the United States Department of Defense. The project was initiated to further enhance iBio's plant-based technology platform and to facilitate the construction of a pilot manufacturing plant.

Bill and Melinda Gates Foundation

In January 2009 the company and FhCMB agreed to focus development of pandemic flu vaccine candidate. Approximately \$8.7 million funded by Bill and Melinda Gates will provide R&D capital for phase I clinical trials for the companies H5N1 vaccine candidate.

The U.S. Department of Defense (DoD)

The DoD has provided \$10.3 million in funding to FhCMB for preclinical and clinical development of anthrax and plague vaccine candidates. iBio retains all commercial rights to any new technologies resulting from these projects.

Balance Sheet

At June 30th, 2009 the company held approximately \$1.0 million and no long-term debt. On September 9, 2009 iBio announced a private placement for 4.6 million shares of common stock for net proceeds of approximately \$2.8 million. Management guides that the existing cash balance together with other existing financial resources will be sufficient to extend operation into the first fiscal quarter 2011, or near September 30, 2010.

Management

Robert B. Kay, Executive Chairman of iBio. Mr. Kay is a principal and Chairman of Seaway Biltmore, Inc., a hotel ownership and management company and was a founder and senior partner of the New York law firm of Kay Collyer & Boose LLP. Kay Collyer & Boose LLP focused on mergers and acquisitions and joint ventures. He received a B.A. from Cornell University's College of Arts & Sciences and went on to New York University Law School where he received a J.D. degree.

Robert L. Erwin, President of iBio. Prior to joining iBio Mr. Erwin led Large Scale Biology Corporation from its founding in 1988 through 2003 and took part in a successful initial public offering in 2000. Other positions in the life sciences industry were as Managing Director of Bio-Strategic Directors LLC, Chairman of Icon Genetics AG from 1999 until its acquisition by a subsidiary of Bayer AG in 2006. He is currently Chairman of Novici Biotech, a private biotechnology company; Director of Resolve Therapeutics, Inc., co-founder, President and Director of the Marti Nelson Cancer Foundation, and a member of the Research Committee of the American Society of Clinical Oncology and non-profit work with a focus on applying scientific advances to clinical medicine. Mr. Erwin graduated with Honors in Zoology and received a B.S. degree and graduated with an M.S. degree in Genetics from Louisiana State University.

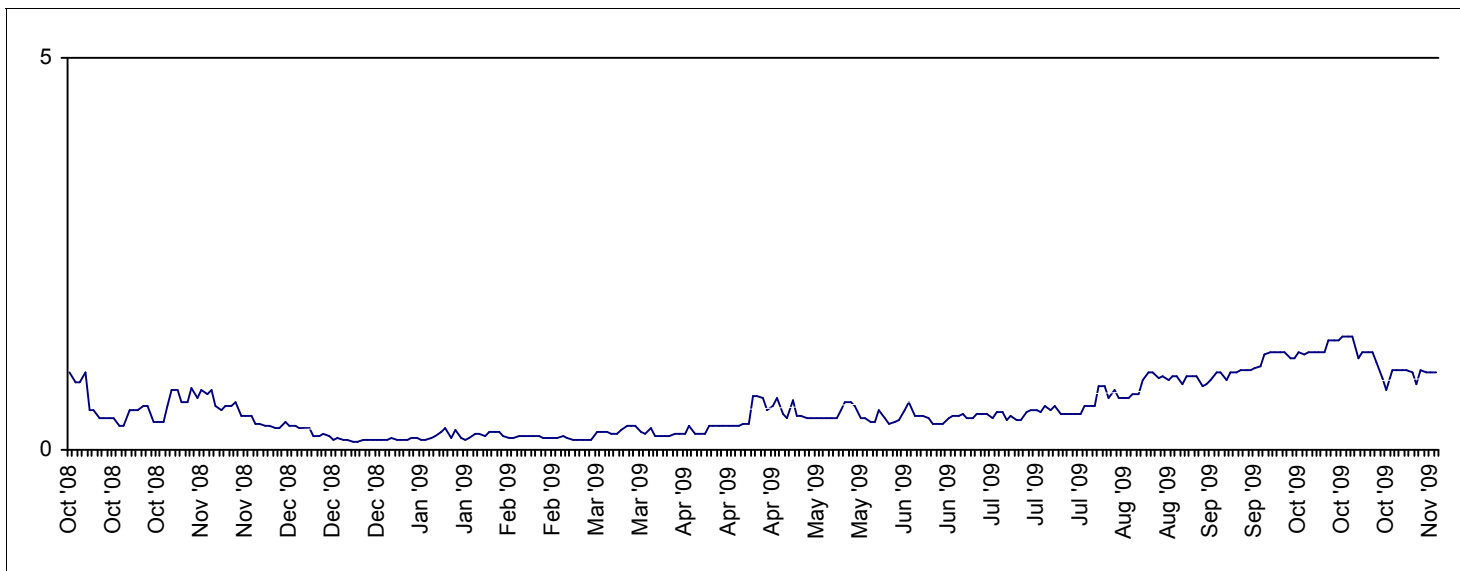
Geoffrey Schild, Ph.D., CBE, Chief Scientific Officer of iBio. Dr. Schild experienced in

setting global standards for quality control of vaccines and has been an active scientific contributor to the World Health Organization (WHO). Dr. Schild has served as Chair of WHO's Advisory Committee on influenza composition. Prior to joining iBio Dr. Schild was Scientific Director of the National Institute for Biological Standards and Control (NIBSC) and a member of the National Biological Standards Board in the United Kingdom from 1985 to 2002. Currently he serves on the Boards of Directors of the International Association for Biologicals (IABS), the International Society for Influenza and other Respiratory Virus Diseases (isirv) and the UK Health Protection Agency.

Frederick Larcombe was appointed by iBio to a Chief Financial Officer on September 14, 2009. He has over 30 years of experience in companies from both private and the public sector, most of which were in the life sciences industry. He has served clients in the life sciences in the areas of pharmaceutical development and women's health and has served as CFO for several healthcare companies. From 2000 to 2007, he was simultaneously the Chief Financial Officer of Xenomics Inc., and FermaVir Pharmaceuticals, Inc., from 2004 to 2005, he was a consultant with Kroll Zolfo Cooper, a professional services firm providing interim management and turn-around services, and from 2000 to 2004, he was Chief Financial Officer of MicroDose Therapeutics. Prior to 2000, Mr. Larcombe held various positions with ProTeam.com, Cambrex, and PriceWaterhouseCoopers. Mr. Larcombe's graduated with a BS in Accounting from Seton Hall University. He is a Certified Public Accountant in New Jersey and is an alumnus of the Management Development Program at Harvard Business School.

iBio, Inc.		
Condensed Consolidated Balance Sheet		
(unaudited)		
Assets	June 30, 2009A	June 30, 2008A
Current assets:		
Cash	1,039,244	19,005
Accounts receivable, Net	209,795	105,400
Other current assets	16,569	43,675
Total current assets	1,265,608	168,080
Fixed assets, net	14,878	14,108
Intangible Assets, net	3,649,878	3,367,261
Total assets	4,930,364	3,549,449
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	112,331	505,918
Accrued expenses	429,809	373,455
Other Payable	-	1,050,000
Total current liabilities	542,140	1,929,373
Due to Fomer Parent	-	7,822,648
Total liabilities	542,140	9,752,021
Commitments	-	-
Stockholders' Equity:		
Common Stock	23,358	575,000
Additional paid-in capital	13,049,734	-
Accumulated deficit	(8,684,868)	(6,777,572)
Total stockholders' equity	4,388,224	(6,202,572)
Total liabilities and stockholders' equity	4,930,364	3,549,449

iBio, Inc.											
Corporate Income Statement											
(In thousands, except per share data)	2008A	Q1-09A	Q2-09A	Q3-09A	Q4-09A	2009A	Q1-10E	Q2-10E	Q3-10E	Q4-10E	2010E
Revenues											
Contract Revenue	987	333	379	327	137	1177	150	200	250	275	875
<i>Growth</i>	10%	39%	58%	-21%	47%	19%	-55%	-47%	-24%	100%	-26%
Total Revenue	987	333	379	327	137	1177	150	200	250	275	875
<i>Growth</i>	-210%	39%	58%	-21%	-47%	-219%	-55%	-47%	-24%	100%	-26%
Gross Profit	502	198	184	160	133	676	75	100	125	138	438
Operating Expenses											
Research & Development	550	250	250	83	214	797	125	2170	200	400	2895
<i>Growth</i>	-18%	n/a	n/a	-68%	-27%	45%	-50%	768%	141%	87%	-463%
General & Administrative	1818	497	506	405	396	1805	400	425	450	450	1725
<i>Growth</i>	26%	0%	5%	-10%	1%	-1%	-20%	-16%	11%	13%	-196%
Total Operating Expenses	2368	747	756	488	611	2602	525	2595	650	850	4620
<i>Growth</i>	12%	50%	57%	-31%	-11%	10%	-30%	243%	33%	39%	78%
Operating Cash Flow (EBITDA)	(1866)	(550)	(572)	(328)	(477)	(1926)	(450)	(2495)	(525)	(713)	(4183)
<i>Growth</i>	12%	-46%	-62%	35%	24%	-3%	18%	-337%	-60%	-49%	-117%
Interest income/expense and other, net	0	7	8	3	0	18	2	2	2	2	8
<i>Growth</i>	n/a	n/a	n/a	n/a	n/a	n/a	-73%	-73%	-40%	n/a	56%
EBT	(1866)	(542)	(564)	(324)	(477)	(1908)	(448)	(2493)	(523)	(711)	(4175)
<i>Growth</i>	12%	44%	59%	-36%	-24%	2%	17%	-342%	-61%	-249%	-119%
Provision for Income Taxes (benefit)	4	1	0	0	0	1	0	0	0	0	0
Net income (loss)	(1869)	(543)	(564)	(324)	(477)	(1907)	(448)	(2493)	(523)	(711)	(4175)
<i>Growth</i>	-12%	-43%	-59%	36%	25%	-2%	18%	-342%	-61%	-49%	-119%
Income (loss) per share	(18692.95)	(0.05)	(0.02)	(0.01)	(0.02)	(0.09)	(0.02)	(0.10)	(0.02)	(0.03)	(0.17)
<i>Growth</i>	-112082%	100%	100%	100%	100%	100%	64%	-315%	-50%	-39%	-78%
Basic and Diluted Shares	0.1	10925	23458	23325	23368	20269	24881	25000	25000	25000	24970



DEFINITIONS OF RATINGS

Research provided by Noble Financial currently employs the following definitions when offering stock opinions. The percentages represent our current (issued in the last twelve months) allocation of investment ratings to investment banking clients and non-clients.

Noble Financial Rating:	Reports on (NASD Rule 2711(h)(1)(A):	Investment Banking Clients	Non-Client Reports
Buy	A total return is anticipated in excess of the Russell 2000 over the next 12 months. Total return expectations should be higher for stocks which possess greater risk.	4.7%	70.5%
Hold	Hold the shares, neither a materially positive total return nor a materially negative total return is anticipated at this time.	0	18.0%
Sell	The Stock should not be bought and you should sell if owned. The Stock is expected to under-perform.	0	11.5%

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