NUVILEX, INC.

The Next Game Changer in Modern Medicine

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NUVILEX, INC. (OTC:QB - NVLX - $0.037)	
Price Target: $0.50	Rating: Speculative Buy

COMPANY SNAPSHOT

Nuvilex, Inc. is an innovative biotechnology and natural products company. Through partner SG Austria's live-cell encapsulation technology, the Company is able to address treatments in oncology, infectious diseases, autoimmune, and pain management. In addition, Nuvilex's technology can be used in conjunction with treatments for diabetes and with stem cells. Nuvilex is currently preparing to engage in clinical trials for its pancreatic cancer therapy which a previous Phase 2 clinical trial yielded a 42% increase in life expectancy when compared to published Gemzar data from Phase 3 clinical trial data for late stage aggressive pancreatic cancer while using only 1/3 of the dosage of the standard chemotherapy treatment.

KEY STATISTICS

Price as of 2/28/12	$0.037
52 Wk High – Low	$0.104 – 0.0175
Est. Shares Outstanding	378.2M
Market Capitalization	$14.0M
3 Mo Avg Vol	250,000
Exchange	OTC:QB

COMPANY INFORMATION

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INVESTMENT HIGHLIGHTS

Nuvilex represents the health care industry's next game changing innovation in modern medicine. Existing treatments for most serious and chronic diseases have demonstrated limited efficacy. By using the live-cell encapsulation technology and targeted delivery system in conjunction with these treatments, we believe efficacy along with quality of life improves dramatically, as the live cell encapsulation approach serves as a dramatic therapy booster.

With a platform approach that is treatment agnostic in most cases, we deem it likely that the leading pharmaceutical firms in each treatment segment will partner with Nuvilex. It is clear to us that these giants will be forced to gain access to the Nuvilex technology in order to maintain their respective market shares.

The broad applications for the Company's technology include treatment of a multitude of cancers, enhanced stem cell implementation, chronic conditions such as diabetes, and the treatment of life-threatening viral infections.

Investors have mistaken silence in recent months from Nuvilex management for issues regarding its soon-to-be acquired partner SG Austria, when research collaboration is bearing significant fruit. The two are collaborating on key R&D projects, strengthening and broadening the reach of combined firms, which will substantially raise Nuvilex's valuation.

The current share price represents but a fraction of its true value, in our view. With recently increased interest and valuation in the pancreatic cancer treatment arena, we believe that Nuvilex is worth $0.20 just on the oncology therapies alone and that the shares will reach $0.50 in the next six months. Looking ahead, as milestone events occur, $1.00 per share is within reach over the next 12-18 months. Thus, we reiterate our Speculative Buy rating.

THE VIEW FROM 30,000 FEET

Nuvilex, through its soon-to-be acquired assets of SG Austria, has designed and utilized in clinical trials, a proprietary multi-functional, biomedical therapeutic enhancement platform. This platform, which essentially serves as an existing therapy booster, is based upon its live-cell encapsulation technology and delivery system and enhances the quality of life.

To date, the platform technology has been used in everything from *in vitro* to *in vivo* analyses to completed pre-clinical and clinical trials. While the most noteworthy and furthest along is the highly effective Phase 2 treatment used to treat pancreatic cancer, there are numerous existing treatments and applications in biotechnology and stem cell research alone that can benefit from this innovative platform. As a result, numerous research organizations and major healthcare firms have sought out the technology for various studies, applications and trials.

SG Austria has received over $1.5M in funding to advance the technology and specific development goals. It is expected that successful trials and studies will be monetized in the future when the funder of a given study contracts with the Company to provide it with the cells and know-how to utilize the technology for their own purposes. But, that is just one small part of the Nuvilex story.

Live-Cell Encapsulation for Dummies

The Company's patented cell encapsulation technology enables the targeted placement and delivery of any cell type into the body after enclosing the cells inside tiny beads. This platform does not encapsulate drugs, but live cells. Depending on the cell type placed into the beads, or encapsulated, these cells enable continuous and/or controlled production and release of targeted therapeutic molecules via an innovative delivery system. SG Austria's proprietary offering, the ability to encapsulated live cells of any kind, such as the one it produced expressing a drug converting enzyme, is called *Cell-in-a-Box*®. The beads surrounding the live cells are made from bio-inert beads comprised of a naturally occurring, non-toxic, biocompatible material that protects the encapsulated cells from attack by the body's defense mechanisms. At the same time, the beads provide a microenvironment that enables encapsulated cells to survive for long periods of time, which is a major advantage over typical encapsulation technology and critical for future storage and mass deployment. By using *Cell-in-a-Box*®, it is possible to create small cell-based factories that can be made to 1) convert *inactive* drugs into the *active* ones; 2) express antibodies to fight viruses or other entities; 3) be used for molecule production in bioreactors; and numerous other applications. In the case of the drug-converting "factories," cells inside the capsules are deployed directly at the tumor site to create a continuous high concentration of active cancer fighting molecules (active drug) and in effect provide a dramatically elevated dose of active drugs right where they're needed, the tumor.

CELL-IN-A-BOX® WILL BE UBIQUITOUS IN FIGHTING CANCER

At its core, the basic role of the *Cell-in-a-Box*® technology is a means to protect, isolate, store and transport living cells. However, the "killer app" for Nuvilex is utilization of the technology as a targeted delivery platform enabling existing drugs and therapies to be more effective, safer, and enhance the patient quality of life. Outside of healthcare, it is difficult to identify and quantify the value and all of potential applications of the technology since the sheer number of applications is so vast. Progress on the R&D front has already been demonstrated in verticals including cosmetics and probiotics. Thus, it is easy to envision the potential use of *Cell-in-a-Box*® in virtually all critical therapies and targeted applications.

Prior to the announcement of Nuvilex's intention to buy the assets of SG Austria, the Company acquired the rights to the pancreatic cancer treatment technology based largely upon *Cell-in-a-Box*®. Phase 2a trials using the technology have been completed and proven favorable.
Key data points:

- Patients' median survival rate doubled compared to historical control and results of the current gold standard used today, *Gemzar*®
- The 1-year survival rate was triple that of control and double that of standard *Gemzar*® therapy
- Only 1/3 of the standard chemo dosage was used
- Quality of life measurably increased
- There was visible tumor stabilization over the treatment time
- During treatment, there wasn't tumor progression; it either slowed or was noted to shrink in some cases

These results are not just statistically significant, but major departures from the norm. In our view, the most significant results were the generation of a substantially higher survival rate, higher quality of life, and yet utilization of a lower chemotherapeutic dose with lowered side effects and fewer treatment cycles. Thus we look forward to an expanded trial to witness the effects when treated longer.

During this trial, the patented technology's mechanism of action included the targeted delivery of encapsulated living cells capable of delivering and converting standard inactive chemotherapeutic cancer drugs (prodrugs) into active, chemotherapeutic (cancer-fighting) drugs directly to the pancreatic tumor. In addition, this platform allowed for the use of overall lower prodrug doses, dramatically decreasing the overall body exposure to such toxic agents, yet with greater clinical effect.

It is anticipated that the next obvious stage for Nuvilex, besides all of the preparatory work to get ready to run the trial, will be to initiate and complete a Phase 2b trial, which will most likely have similar, yet expanded endpoints and objectives from the Phase 2a trial, with several potential advances. It is likely in the future trial, *Gemzar*® will be used as a comparator against the *Cell-in-a-Box*® treatment, an increased schedule, and a larger number of patients.

Pancreatic Cancer: Renewed Attention Will Catapult Nuvilex's Shares Higher

One reason we are so convinced of the great buying opportunity is the fact that pancreatic cancer treatments are currently at the forefront of the biotech space and are enjoying very high valuations. Although Nuvilex is a not a drug producer, but an existing therapy enhancer through the use of its live cell encapsulation enhancement platform, the timing of these milestone events could not be better for Nuvilex and a re-valuation of its offering.

The American Cancer Society estimates that in 2012, the U.S. will record 44,000 new pancreatic cancer cases and over 37,000 deaths. Pancreatic cancer has the highest mortality rate of all of the major cancers and is the only one with longer-term survival rates in the single digits. One reason for the renewed high profile nature of this disease is surely related to the recent passing of Nobel Prize winner in medicine Dr. Ralph Steinman and Apple founder and technology visionary Steve Jobs. However, it is the fact that a whole slew of new treatments has garnered attention that have shined substantial light on this space.

Pancreatic cancer is one of the most difficult to treat due to its extreme resistance to treatment and few early symptoms. Currently, Eli Lilly's (NYSE – LLY) *Gemzar*® is the only FDA-approved single agent that has demonstrated improvement in patient symptoms and overall survival (OS) in patients.

Unfortunately, *Gemzar*® has only demonstrated a modest median OS rate of 5.7 months and one-year probability of survival of 18%. To date, the only successful combination approved by the FDA is *Gemzar*® and Roche's (OTCQX: RHHBY) *Tarceva*®, which hasn't set the world on fire either. This combination barely increased the median overall survival rate to 6.4 months (from 6.0) and increased the one-year survival rate to 23.8%. These results compare with the results of the trial carried out with the encapsulated cells which showed a doubling of the median survival rate from 24 weeks for *Gemzar*® to 40 weeks for the encapsulated cell regime and a shift from the 18% to 36% one-year survival rate, all of which occurred with only 2 treatment cycles.

There are a number of drugs in various stages of development, including a Phase 3 trial using a treatment purchased by Celgene (NASADAQ – CELG). CELG acquired Abraxis BioScience for $2.9 billion, primarily for its *Abraxane*® drug which is approved for a segment of breast cancer patients and its favorable Phase 1 & 2 pancreatic cancer trial results. When used in conjunction with Eli Lilly's *Gemzar*®, OS was over 1 year and the one-year survival rate was 48%.

The Celgene trial has garnered attention but there are other treatments under development that have not only garnered significant attention, but provide great valuation comparables for Nuvilex which strongly supports our valuation thesis.

Threshold Pharmaceuticals (NASDAQ – THLD) has a targeted prodrug therapy solution used in conjunction with *Gemzar*® to determine OS and other endpoints in a segment of pancreatic cancer patients. The therapy is currently in Phase 2 clinical trials and investors are awaiting top-line results. We should note that THLD also has a drug in Phase 3 clinicals and has partnered with a major firm for development and licensing which could lead to over $550 in future payments.

An IPO has been filed by Merrimack Pharmaceuticals, which based on the shares to be offered and the mid-point of the expected range, would value the Company at roughly $900M. Merrimack is a very interesting story in that it has completed Phase 2 and recently launched enrollment for a Phase 3 trial for patients with metastatic pancreatic cancer who fail treatment with *Gemzar*®. This therapy includes the stable nanotherapeutic encapsulation, or enclosed sphere carrying an active drug, of the marketed chemotherapy drug irinotecan. (Sound familiar?) Merrimack has been granted orphan drug status for this treatment and the Company has 3 other anti-cancer candidates, including an early stage drug that has obtained backing from Sanofi (NYSE – SNY).

In our view, Merrimack is a great example of the use of encapsulation in a targeted combination oncology therapy and supports our investment thesis for Nuvilex.

The table below highlights some of the key data points for these companies and Nuvilex.

Table I.
Sample Pancreatic Cancer Treatments

Company	Description	Clinical Stage
Celgene (CELG)	Targeted therapy w/*Gemzar*®	Phase II: OS 12 mos, 48% 1-yr surv
Threshold (THLD)	Targeted prodrug therapy w/*Gemzar*®	Phase II: Awaiting top-line results
Merrimack	Nanotherapeutic encapsulation with Irinotecan	Phase II: OS 6 mos, 20% 1-yr surv
Nuvilex (NVLX)	Live-cell encapsulation w/ifosfamide	Phase II: OS 10 mos, 36% 1-yr surv

Source: Company reports, filings, new releases

We anticipate that in the next trial, Nuvilex's results could be even more favorable since additional ifosfamide will be given over a greater number of cycles and there's always a possibility to use them again if the tumor recurs. Moreover, the safety profile and quality of life demonstrated in its trial were outstanding and could prove to be one of the best of all the treatments under study. With all of these factors in mind, we believe that the value of Nuvilex's pancreatic cancer treatment is ridiculously undervalued, as outlined in the valuation table below.

Table II.
Sample Pancreatic Cancer Treatments
Valuation Analysis

Company	Current Status	Mkt Cap	Est. Value
Celgene (CELG)	Phase 2	$32.9 billion	$500 million
Threshold (THLD)	Phase 2	$170 million	$70 million
Merrimack	Phase 3	$900 million*	$300 million
Nuvilex (NVLX)	Phase 2b	$11 million	$60 million

Source: Company reports, NASDAQ, GSCR estimates

*denotes assumed range of pending IPO

It's difficult to compare apples-to-apples in this space as Nuvilex is the only firm utilizing live-cell encapsulation therapy for cancer, while all the other treatments are based upon a particular drug usage. This analysis seeks to value the Nuvilex platform and the other firms' pancreatic cancer treatments only. We note that we discount the Nuvilex valuation when comparing live-cell treatment with drug development despite the fact that it has the potential to be used in other multiple classes and types of treatments that dwarf the drug-based therapy. In our view, Threshold provides a strong comparable to Nuvilex with respect to size and current clinical trial status, while Merrimack, is shining example of the use of encapsulation technology concept within pancreatic cancer treatment.

Thus, we derive the valuations above in the following manner:

- Celgene: Similar drugs at this stage for a Tier 1 pharmaceutical with a major cancer presence
- Threshold: Roughly 40% of mkt cap attributable; 60% related to early stage drug with major licensing agreement
- Merrimack: Although this drug is the furthest along there are 3 others incl one with a license agreement
- **Nuvilex: A discount to Threshold as Phase 2B has not yet been launched.**

The bottom line is that the valuation afforded Nuvilex is very conservative when one takes into account the Merrimack approach and the very strong Nuvilex results.

But wait, there is more…

Nuvilex recently announced successful results for the treatment of breast cancer from preclinical studies. In recently completed work using the SG Austria live–cell encapsulation technology and a combination of two anticancer drugs, clear positive results of breast tumor elimination were achieved in preclinical models.

These results demonstrate that the Nuvilex cell encapsulation technology can be applied to the treatment of breast cancer in order to improve the treatments, effectiveness, toxicity reduction and outcomes for this disease. The studies placed live, encapsulated cells into the tumors and then treated animals. To provide a complete assessment for the ability to use this treatment in humans, this study was completed using different breast cancer models.

After placement of the encapsulated live cells, when the drug was administered alone to the mice, significant anticancer effects were seen, indicating it had been converted to its cancer–killing form, as was previously observed in the preclinical studies and pancreatic cancer clinical trial. However, when both ifosfamide and 5–fluorocytosine were administered, the combination proved to be superior in cancer–killing ability than ifosfamide alone. The results also indicated encapsulated cells were able to activate these very different prodrugs simultaneously. We should also note that this study used *two* different breast cancer models.

Looking at other potential treatment arenas from the 30,000 foot view, the key parts of the Company's family of patents are its ability to encapsulate and implant live cells proficient at producing unique proteins to treat specific diseases. Once implanted, the living cells will supply continuous quantities of critical therapeutic proteins, such as antibodies or antibody-like molecules.

As a result, management is confident that encapsulation could potentially be used with the largest selling drugs in the multi-billion dollar cancer market, including: *Avastin®, Bexxar®, CamPath®, Erbitux®, Herceptin®, Mylotarg®, Panorex®, Rituxan® and Zevalin®* through a single placement of encapsulated live antibody-expressing cells.

Finally, the Company continues to develop additional agents and based on all of the indications, willingness and openness of the present management, they certainly have indicated they will be keeping us apprised of developments and it is recommended to have both ears to the ground ready for their next signal.

Assessment:

If just the pancreatic cancer therapy were to win approval, this technology could be worth as much as $150M a year in revenue. We arrive at this figure by assessing an expected minimum price of $25,000 - 35,000 per patient dosage times the estimated 44,000 new pancreatic cancer patients in the U.S. each year. That represents a $1.5 billion annual market opportunity in the U.S. alone. If Nuvilex were to capture only 10-15% market share, our $150M revenue figure would be on the money.

The Company's platform used for this disease could become the therapy of choice, if results in future trials track in the same manner as the Phase 2a trial. Furthermore, we believe it is highly likely that Nuvilex will emerge as the prettiest girl at the dance, resulting in a development and licensing arrangement in the $50 - $100M range with a leading player in this space, even for just one indication, which would assure that player best-in-class status, and open up more opportunities for Nuvilex.

The Nuvilex – SG Austria teams are working diligently to move on to the next phase of trials, which would assuredly have a larger sampling size. A number of steps must be undertaken prior to the filing of a clinical trial protocol, including the preparation of large quantities of the cells needed in the beads. We expect that during 2012, Nuvilex will be engrossed in the next trial's implementation. This is management's top priority.

Breast cancer is the second–leading cause of death in women. The American Cancer Society estimates that over 200,000 new cases are diagnosed in the U.S. alone each year. Breast cancer is often treated with single cancer–killing drugs or with various combinations of such drugs. As a result of the need for multiple drugs in treating most cancers, substantial toxicities are typically the most problematic aspects of cancer treatment.

Management plans to take this therapy to human trials as quickly as possible. Given the huge number of women afflicted with this condition, the Nuvilex therapy could have a major impact on quality of life, survival, market penetration and revenue.

If indications continue to demonstrate greater efficacy and lower toxicity using the Nuvilex therapy, we would not be surprised to see favorable preclinical results for other forms of cancer as well, which would only increase the therapy's value.

Our estimated present value for Nuvilex's oncology treatment segment, which includes pancreatic cancer, breast cancer, and internal studies using *Cell-in-a-Box*® for other cancers, is $75M, or $0.20 per share.

STEM CELLS

Following its pancreatic cancer clinical trial, SG Austria engaged in preclinical research employing human stem cells, which, according to the Stem Cell Summit, will be worth over $8 billion by 2016. The research confirmed that the live–cell encapsulation technology addresses some of the pitfalls associated with existing stem cell utilization. These include:

- producing large quantities of live, pure cells
- keeping stem cells alive for significant periods of time
- rejection and destruction by the recipient's immune system
- migration of the stem cells to unwanted sites

Cells encapsulated in SG Austria's porous cotton–based beads remain alive for long periods of time in humans, surviving intact for at least two years. Once encapsulated, cells are protected from the body's immune system. Furthermore, encapsulated cells remain within the beads and do not migrate out of the beads to other sites in the body.

As is the case with the pancreatic cancer segment, new attention given to Nuvilex stem cell comparables should boost the overall value of this business segment to the Company and shareholders.

Assessment:

Clearly, the Company's acquisition of the *Cell-in-a-Box*® approach along with the expertise of SG Austria could significantly advance the implementation and utilization of stem cells for a host of debilitating diseases and conditions, in addition to being used to target cancer cells, thus making it a uniquely valuable commodity. We believe that by partnering with leading players in the field, Nuvilex could find that companies with deep pockets would be happy to collaborate or license the delivery system and engage in further research which could result in meaningful development and licensing revenue.

There are numerous stem cell firms with which we could present a detailed side-by-side comparison, but as many of these pure plays have somewhat similar market caps, we have elected not to provide this data at this time. **Given the large overall opportunity and progress in Nuvilex R&D, we value the Nuvilex stem cell segment at a conservative $25 million, or $0.07 per share with the understanding that this segment's value could easily double, pending future milestone achievements, including additional patent approvals and additional releases of preclinical results and clinical usage.**

ANTI-VIRAL INFECTIONS AND CHRONIC DISEASES

In animal studies, the encapsulated cell therapy demonstrated that it has the potential to treat moderate to life–threatening human and animal viral diseases even after the disease has already been established. The tests even showed that encapsulated cells were capable of producing antibodies against the West Nile Virus. Interestingly, this research paves the way for a novel, live–cell, antibody–based, immunotherapy to treat a variety of simple to severe viral and non–viral diseases, including HIV, SARS, and Ebola. Use of the *Cell in a Box*® platform may render antibody–based treatments cost–effective, avoid side effects associated with use of large antibody doses, and reduce unwanted responses to the therapy. As a result, these findings represent a substantial market opportunity for Nuvilex as it offers a critical opportunity to serve unmet patient's needs.

SG Austria and its partners have recently successfully treated diabetes in an established, recognized animal model utilizing live encapsulated cells. The introduced cells responded to elevated blood sugar levels by producing insulin, thereby alleviating the symptoms of diabetes. Moreover, encapsulated cells remained viable and responsive for many months.

This data, as well as previously published results, demonstrate that it is feasible to overcome the basis for diabetes by implanting encapsulated, insulin-producing cells. This should pave the way for future clinical trials of encapsulated cells as a means to continuously regulate blood glucose for months, eliminating the need for daily glucose assessment and insulin injections. Such treatment would represent a more natural means of providing insulin to patients that mimics the body's own production, thereby maintaining healthy blood glucose levels.

Diabetes long term effects include kidney failure, amputations, blindness, heart disease and stroke. The World Health Organization (WHO) reports 346 million have diabetes and 4 million deaths occur each year. In fact, more than $378 billion is spent annually on diabetes treatment with the number expected to rise to $490 billion by 2030.

Nuvilex management is hopeful that through the use of its platform patients will no longer have to rely on daily insulin injections. The ultimate objective, if future trials prove effective, is for patients to receive encapsulated live cell treatments intermittently, possibly as infrequently as every 3 to 6 months or longer, dramatically changing their lives.

Assessment:

This recent diabetes development is very significant for Nuvilex and the live cell encapsulation system. The only other pure play live-cell encapsulation firm, Living Cell Technologies (OTCQB – LVCLY) has its primary focus on the diabetes market and to date has completed Phase 1 studies. Interestingly, LVCLY's market capitalization is roughly $25 million, despite its early stage development status. Clearly, if LVCLY is valued at $25M for its diabetes treatment, shouldn't Nuvilex's Phase 2 pancreatic cancer treatment be afforded a valuation greater than LVCLY, rather than its current, paltry market cap?

The prospects on the diabetes front could be huge for the Company, although it is early in the development process. In the interim, we may see progress on the viral side first. We estimate that this segment, along with the natural products division is presently worth $15 million, or $0.04 per share. The Company owns valuable natural product brands, and has two potentially blockbuster natural products (*Citroxin*™ and *Oraphyte*™) potentially capable of moving forward with major consumer or industry-specific companies, once further testing and potential approval occurs. Nonetheless, it is likely that this segment takes a back seat to the biotech side, and rightfully so.

LOOKING AHEAD

With what we believe could be the next game-changing advancement in modern medicine, Nuvilex is on the cusp of becoming a major player on the healthcare stage. Investors would be wise to look ahead relative to Nuvilex's appropriate valuation and prospects, rather than behind, or risk missing out on the evolution of a targeted multi-therapy enhancement delivery platform. Unfortunately, investors have mistaken silence in recent months from Nuvilex management for issues regarding its soon-to-be acquired assets of SG Austria, when research collaboration, planning and funding activities are bearing significant fruit. The two are collaborating on key R&D projects, strengthening and broadening the reach of combined firms, which will substantially raise Nuvilex's valuation.

Following execution of the SG Austria asset acquisition, we expect to see a flurry of events and progress on the development side which will serve as catalysts, including when management submits its protocol for the next stage pancreatic cancer trial. We would not be surprised to see the stock break through the $0.50 price on such news as well as progress on the next stage of trials for other therapies.

VALUATION: THE SUM OF THE PARTS

As described above, we believe that the present valuation for Nuvilex's shares is borderline criminal. The oncology treatment segment, which we value at $0.20 per share, could easily be higher, when compared to comps such as Merrimack and Threshold. Even the most pessimistic assessment would have to be in the $0.10 – $0.15 per share range, when compared to the type of valuation LVCLY has been afforded for its early stage development. Considering the Company's development in stem cells, diabetes, and the anti-viral segment, Nuvilex is poised to leap higher.

Furthermore, when one considers that this treatment agnostic approach will likely prompt leaders in multiple treatment segments to partner with Nuvilex in order to maintain their respective market shares, it makes our current valuation estimate very conservative. After all, the Nuvilex platform could be used to benefit seemingly countless categories.

At current prices, the stock is trading at a fraction of our assessed value of $0.31 per share, presenting a rare opportunity for quick gains as the valuation is normalized and right-sized. Looking ahead, as milestone events occur, $1.00 per share is within reach over the next 12-18 months. Thus, we reiterate our Speculative Buy rating.

Analyst: Robert Goldman

Rob Goldman has over 20 years of investment and company research experience as a senior research analyst and as a portfolio and mutual fund manager. During his tenure as a sell side analyst, Rob was a senior member of Piper Jaffray's Technology and Communications teams. Prior to joining Piper, Rob led Josephthal & Co.'s Washington-based Emerging Growth Research Group. In addition to his sell-side experience Rob served as Chief Investment Officer of a boutique investment management firm and Blue and White Investment Management, where he managed Small Cap Growth portfolios and *The Blue and White Fund*.

Analyst Certification

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