

Member FINRA, SIPC

Research Performance for Companies Under Coverage since July 2009 (New analyst/director)

May 24, 2010

A. Companies Currently or Previously Rated BUY

Company	Symbol	Date	Recommendation		Target	Current	Price	Notes
				Initial Price	Price	Price	Increase/Decrease	
BioNovo	BNVI	11/3/09	BUY	at	\$0.39	\$2	\$0.45	15.4%
Cardium Therapeutics	CXM	4/20/10	BUY	at	\$0.47	\$1.50	\$0.48	2.1%
The GEO Group	GEO	1/2/10	BUY	at	\$21.88	\$27.50	\$20.53	-6.2%
Mednax	MD	1/2/10	BUY	at	\$60.11	\$80	\$55.82	-7.1%
Metropolitan Health Networks	MDF	8/25/09	BUY	at	\$2.34	\$3.25	\$4.13	76.5%
Nabi Biopharmaceuticals	NABI	10/5/09	BUY	at	\$3.40	\$7	\$5.48	61.2%
Oculus Innovative Sciences	OCLS	8/17/09	BUY	at	\$2.20	\$4.50	\$2.07	-5.9%
SeraCare Life Sciences	SRLS	7/27/09	BUY	at	\$1.41	\$7	\$5.00	254.6%
VirnetX Holding Corp.	VHC	12/2/09	BUY	at	\$3.29	\$8	\$5.65	71.7%
Average price increase/decrease							50.7%	

B. Companies initiated at Neutral

NovaBay	NBY	10/7/09	Neutral		\$1.79	N/A	\$2.48	N/A	Initiated at Neutral
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C. Companies downgraded to Neutral or discontinued

Access Pharmaceuticals	ACCP	7/6/09	BUY	at	\$2.20	\$4	\$2.35	25.0%	When downgraded at \$2.75
Antares Pharma	AIS	7/8/09	BUY	at	\$0.77	\$1.50	\$1.54	97.4%	When downgraded at \$1.52
HealthTronics	HTRN	9/19/09	BUY	at	\$2.56	\$3.75	\$4.79	87.1%	When downgraded at \$4.79
Home Diagnostics	HDIX	7/15/09	BUY	at	\$6.48	\$10	\$11.53	77.5%	When downgraded at \$11.50
StemCells Inc.	STEM	7/22/09	BUY	at	\$1.65	\$3	\$0.99	-40.0%	When downgraded at \$0.99

Average price increase/decrease of stocks at the point the rating was changed to Neutral (5-ACCP,HDIX,AIS,HTRN,STEM) 49.4%

*Footnotes - ACCP downgraded from Buy to Neutral on January 27, 2010 at \$2.75; HDIX downgraded from Buy to Neutral on February 3, 2010 at \$11.50

* Antares downgraded from Buy to Neutral on May 21, 2010 at \$1.52; HealthTronics downgraded from Buy to Neutral on May 20, 2010 at \$4.79

* StemCells downgraded from Buy to Neutral on May 24, 2010 at \$0.99

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Ratings Distribution	Company Coverage		Investment Banking	
	# of Companies	% of Total	# of Companies	% of Totals
Buy	9	64%	4	44%
Neutral	5	36%	4	80%
Sell	0	0%	0	0%
Total	14	100%	8	57%

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