

Sangamo Biosciences, Inc.

(SGMO-NSDQ)

SGMO: Unique platform technology and promising clinical programs- maintaining BUY

OUTLOOK

Sangamo Biosciences, Inc. uses a proprietary ZFP gene regulation technology to discover and develop a new class of therapeutic candidates for diabetic neuropathy, cardiovascular disease, cancer, and immune diseases. We are optimistic about this novel technology. SB-509 has shown some positive results for the treatment of moderate to severe DN. We are also optimistic about other clinical programs. Further, we are impressed by the company's strategy to monetize this ZFP technology. We maintain our Buy rating on shares of Sangamo based on the platform technology and the progress the company has made for both its clinical and preclinical programs. Our target price is \$8.00.

Current Recommendation	Buy
Prior Recommendation	Hold
Date of Last Change	12/07/2006
Current Price (07/30/09)	\$5.68
Six- Month Target Price	\$8.00

SUMMARY DATA

52-Week High	\$11.52
52-Week Low	\$1.95
One-Year Return (%)	-48.90
Beta	1.55
Average Daily Volume (sh)	170,456

Risk Level	Average,
Type of Stock	Small-Growth
Industry	Med-Biomed/Gene
Zacks Rank in Industry	108 of 136

Shares Outstanding (mil)	41
Market Capitalization (\$mil)	\$230
Short Interest Ratio (days)	16.93
Institutional Ownership (%)	42
Insider Ownership (%)	13

Annual Cash Dividend	\$0.00
Dividend Yield (%)	0.00

5-Yr. Historical Growth Rates

Sales (%)	79.2
Earnings Per Share (%)	N/A
Dividend (%)	N/A

P/E using TTM EPS	N/A
P/E using 2009 Estimate	N/A
P/E using 2010 Estimate	N/A

Zacks Rank	3
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ZACKS ESTIMATES

Revenue

(In millions of \$)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2008	2.8 A	2.8 A	3.7 A	6.8 A	16.2 A
2009	3.2 A	4.7 A	4.5 E	4.8 E	17.2 E
2010					25.0 E
2011					30.0 E

Earnings per Share

(EPS is operating earnings before non recurring items)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2008	-\$0.20 A	-\$0.18 A	-\$0.15 A	-\$0.14 A	-\$0.67 A
2009	-\$0.17 A	-\$0.11 A	-\$0.18 E	-\$0.20 E	-\$0.65 E
2010					-\$0.76 E
2011					-\$0.85 E

Zacks Projected EPS Growth Rate - Next 5 Years %	N/A
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EXECUTIVE SUMMARY

- We maintain our Buy rating on Sangamo's shares with a price target of \$8
- We are happy to see positive results from phase II study 701 of SB-509 for the treatment of moderate to severe DN although phase II 601 study for mild to moderate diabetic neuropathy failed to achieve its endpoints.
- Sangamo reported better than expected 2Q09 results. The company had cash and marketable securities of \$52.6 million. Current cash will last through 2010 based on our analysis.
- Sangamo is creating value with its clinical programs. SB-509 is under multiple phase II clinical trials for diabetic neuropathy, stem cell mobilization and for ALS disorder. The company recently initiated a phase I trial for SB-728-T for the treatment of HIV/AIDS and plans to move another candidate into phase I trials for brain cancer in 2009.
- We think Sangamo's proprietary zinc finger DNA-binding protein (ZFP) technology provides a platform for various drug research and development at the DNA level. ZFP technology is unique and differentiated from other technologies. ZFP can target any gene with excellent specificity, thus can tackle classically "non-druggable" targets and address unmet medical needs.
- We are also impressed by the company's success to monetize its ZFP technology. Sangamo signed agreements with Dow AgroSciences LLC, Sigma-Aldrich and Roche to utilize the company's enabling technology in exchange for financial resources. Sangamo also expanded agreement with Genentech to monetize its ZFP technology.
- We believe the ZFP platform technology, combined with the well advanced clinical programs, will attract strategic partners for Sangamo in the coming years.
- We are maintaining a Buy rating on Sangamo shares with a price target of \$8 per share based on the progress made in advancing its clinical and preclinical programs and business development using its proprietary zinc finger DNA-binding proteins (ZFP's) technology.

OVERVIEW

Sangamo Biosciences, Inc. (SGMO) is a biopharmaceutical company engaging in designing and developing engineered **transcription factors** for gene regulation. The company uses a proprietary gene regulation technology to discover and develop a new class of therapeutic candidates for cardiovascular disease, cancer, neuropathic pain, and immune diseases, such as sickle cell anemia and HIV. The basis of the proprietary technology is the engineering of a naturally occurring class of transcription factors (TFs), which are **zinc finger DNA-binding proteins (ZFPs)**. By modifying those portions of the critical amino acid contacts of a ZFP that interact with DNA, Sangamo can engineer novel molecules capable of recognizing defined DNA sequences in any gene. These engineered ZFPs can then be used to activate (turn on) or repress (turn off) gene expression. The company has patent protections for these ZFPs in the U.S., Australia, and the European Union. Patent applications are pending in other countries as well. It has a number of early-stage and pre-clinical compounds in both proprietary and collaborative arrangement with larger partners. Milestone payments and government grants are the primary sources of funds. The company has license agreements with Dow AgroSciences LLC and Genentech which provide major revenue source for the company. Sangamo continues to seek opportunity to monetize its ZFP technology.

Founded in 1995, Sangamo is located in Richmond, CA.

INVESTMENT THESIS

Cash burn is conservative and financial position is relatively strong

Sangamo is still a development stage company and has incurred loss since its inception. It relies on collaboration agreements, strategic partnerships and research grants for its major revenues. We believe revenues and loss will continue to fluctuate from quarter to quarter in the coming years.

The company reported better than expected second quarter 2009 results on July 29, 2009.

Revenues for the second quarter of 2009 were \$4.7 million, compared to \$2.8 million for the same period in 2008. Second quarter 2009 revenues were from the Company's collaboration agreements with Dow AgroSciences (DAS) and Sigma-Aldrich Corporation, enabling technology agreements in protein production and research grants. The revenue recognized for the second quarter of 2009 consisted of \$4.2 million in collaboration agreements and \$0.5 million in research grants.

Research and development expenses were \$6.9 million for the second quarter of 2009, compared to \$8.3 million for the same period in 2008. The decrease in research and development expenses for the second quarter of 2009 was primarily due to decreased manufacturing and preclinical expenses partially offset by increased clinical trial expenses. Non-cash employee stock-based compensation included in research and development expenses totaled \$0.7 million for the second quarters of both 2009 and 2008.

General and administrative expenses were \$3.0 million for the second quarter of 2009, compared to \$2.5 million for the same period in 2008. The increase in general and administrative expenses was primarily due to increased professional services and personnel costs including non-cash employee stock-based compensation which totaled \$0.8 million in the second quarter of 2009 compared to \$0.6 million in the same period in 2008.

For the second quarter ended June 30, 2009, Sangamo reported a consolidated net loss of \$4.5 million, or \$0.11 per share, compared to a consolidated net loss of \$7.4 million, or \$0.18 per share, for the same period in 2008.

As of June 30, 2009, the company had cash, cash equivalents, marketable securities and interest receivable of \$52.6 million.

The ZFP-TF technology is unique and proprietary

We are optimistic about Sangamo's ZFP-TF technology. The company is working on a novel technique to discover and develop drugs for a handful of rather large market opportunities. We believe that ZFP-TF is a different and exciting new approach to pharmaceutical research. Publication in renowned scientific magazines like Nature and presentations at various scientific meetings, including those at the American Diabetes Association (ADA) meeting and at the American Heart Association (AHA) meeting, have demonstrated that ZFP-TF technology has the potential to treat various diseases. Data available so far suggests that the technology may be applied in diseases like diabetic neuropathy, HIV/AIDS, Wiskott-Aldrich syndrome (WAS—an inherited disease found in males that causes blood clotting and eczema), wet age related macular degeneration (AMD), congestive heart failure (CHF), and neuropathic pain. Data also suggests that ZFP-technology can enhance speed of manufacturing bio-pharmaceutical proteins as well as improve protein production yields. With these positive characteristics, we believe that Sangamo is distinguishing itself from the average struggling pharmaceutical companies developing "me too" drugs. It has several agreements for this technology with other biopharmaceutical companies and intends to add more to this list ahead. These will evaluate the use of the ZFP-TF technology in various areas like cystic fibrosis, diabetes, and enhanced protein production.

Clinical developments are promising

Sangamo has various drug candidates in different preclinical and clinical development stages. Following table summarizes the major clinical programs of the company:

Candidate	Phase	Indication	Status and Anticipated Milestone
SB-509	phase II	DN (mild to moderate)	Initiated in Nov 2006; patient accrual completed

			in 4Q07, full results reported in Nov 08
	phase II	Blocked Nerve Regeneration (moderate to severe DN)	Initiated in late April 07; full results reported, further expanded
	phase II	Stem Cell Mobilization	Initiated in Jan 08, patient accrual completed, enrollment expanded
	phase II	ALS disease	Initiated in Sept 2008
SB-728-T	phase I	HIV/AIDS	Initiated in Feb 2009
Cancer	phase I	Glioblastoma	expected to initiate in 2009

SB-509 for mild to moderate diabetic neuropathy

SB-509 is a novel injectable plasmid of DNA that encodes the zinc-finger binding protein transcription factors. SB-509 is designed to up-regulate (turn on) the VEGF-A (vascular endothelial growth factor) gene, which has been demonstrated to have direct neurotrophic and neuroprotective properties in several models that assess nerve integrity and health. In April, 2006, the company announced positive **phase Ia** results for SB-509. The study, designed primarily to test clinical and laboratory safety, was a single blind, single treatment, and dose-escalation trial in 12 patients with mild to moderate diabetic peripheral neuropathy. All of the safety end-points of the study were met. The only adverse event was mild injection site reaction. There were no dose-limiting toxicities at the maximum dosage of 60 mg. This is an important characteristic for SB-509 as previous therapies had dose-limiting toxicities that prevented testing at dosing proven to be effective and tolerated in animal studies. In addition, improvements in pain, numbness and neurological symptoms were observed in approximately 50 percent of subjects who received a single treatment of SB-509. Anecdotal improvements were also reported in neurologic exam scores and electrophysiologic testing. On June 22, 2007, the company reported encouraging **phase Ib** study of SB-509. Subjects in this phase 1b study are monitored for both the safety and tolerability of SB-509 treatment as well as evaluation of pain and clinical effects on lower limb diabetic neuropathy at one, two, three and six months post-treatment. Twelve patients completed 6 month follow up. The phase Ib data confirmed the phase Ia observation. SB-509 is safe and well tolerated. Most importantly, SB-509 in the phase Ib trial demonstrated very encouraging clinical activities. All three endpoints, Total Neuropathy Score (TNS), Quantitative Sensory Testing (QST) and Nerve Conduction Velocity (NCV), were met.

- Mean TNS compared to baseline showed a trend for improvement in SB-509 treated patients.
- Mean QST testing compared to baseline in SB-509 treated patients showed a 42% improvement.
- Mean sum of improvement in NCV is above a level that is generally considered clinically significant.

Based on phase Ia and interim Ib results, the company initiated a placebo-controlled **phase II** clinical trial of SB-509 for **mild to moderate diabetic neuropathy (study 601)** in November 29, 2006, and reported top line results on Nov 10, 2008.

The study was a double-blind, placebo-controlled, repeat-dosing multi-center study designed to evaluate the clinical safety and clinical effects of repeat administration of SB-509 in diabetics with mild to moderate diabetic peripheral sensory motor neuropathy in the legs. 110 subjects were enrolled into the trial. Subjects were randomized to one of two groups. The larger group was treated by intramuscular injection of 60 mg of SB-509 (30 mg of SB-509 per leg) into the lower limb every two months. The remaining group received an equal volume of placebo on the same schedule. Each subject received a total of three treatments (Day 0, 60 and 120). Subjects received injections in a distribution pattern that targets the major peripheral nerves in the legs and feet.

Data were presented at the annual ADA meeting on June 8, 2009. **To our surprise**, no significant differences were observed between the SB-509 and placebo treated subjects in a number of measures of nerve function and health at the primary analysis point, day 180 post-treatment. However, SB-509 was well tolerated in the trial.

However, analysis of the data demonstrated that subjects entering the SB-509-601 trial had significantly milder DN by neurologic exam (A-NIS-LL) and NCV than subjects in either the phase I SB-509-401 or phase II SB-509-701 studies (p value = 0.0001). Further analysis of the data revealed that subjects with moderate to severe DN had a statistically significant and clinically relevant positive response to treatment with SB-509 over the six-month test period. In addition, new top-line data were presented from epidermal (skin) nerve fiber density (ENFD) and nerve

fiber regrowth (ENFDR) studies carried out in collaboration with Michael Polydefkis, M.D., Associate Professor of Neurology, Johns Hopkins University School of Medicine and supported by funding from the Juvenile Diabetes Research Foundation International (JDRF).

ENFD has been shown to be a direct measure of nerve health and growth in DN. Subjects entering the SB-509-601 trial with a median ENFD of less than 18 fibers/mm, a value that separates moderate from mild DN, demonstrated parallel improvement between median sensory (sural) NCV (delta 1.0 M/s) and ENFDR at day 210 (delta =2.0 fibers/mm) with a multi-endpoint p value of 0.05. Baseline measurements considered to define the threshold of mild and moderate DN of sural NCV (< 47.5 M/s), QST (>7.5 vibration units) and A-NIS-LL (>10) were also used to define SB-509 responder groups within the total population of SB-509 treated subjects. The data from these sub-groups were analyzed and all groups demonstrated clinically relevant improvement in the neurological exam by A-NIS-LL.

SB-509 for moderate to severe diabetic neuropathy with blocked nerve conduction

On April 26, 2007, the company initiated a second **phase II** trial of SB-509 (**study 701**) for the indication of **blocked nerve conduction (moderate to severe DN)**. This second phase II trial is being initiated based on clinical observations from the phase I study of SB-509 in which improvements in nerve conduction velocity (NCV) were observed in patients with advanced nerve block. Preclinical study of SB-509 in rats with diabetes also demonstrated protection of nerve function in the treated limb as measured by sensory and motor nerve conduction velocities. Remarkably, a single administration of SB-509 resulted in a positive outcome 28 days after administration and even more robust effects on nerve conduction velocities were observed with multiple dosing of the animals.

Patient enrollment (n=45) was completed in June 2008. Subjects were randomized to one of two groups in a 2:1 ratio. The larger group (30 subjects) was treated by intramuscular injection of 60 mg of SB-509 (30 mg of SB-509 per leg) into the lower limb and will be treated every 3 months. The remaining group (15 subjects) received an equal volume of placebo on the same schedule. Each subject will receive a total of two treatments (Day 0 and 90). Subjects receive injections in a distribution pattern that targets the major peripheral nerves in the legs and feet.

On Sept 15, 2008, Sangamo presented positive interim data from the 701 phase II trial at the International Society for Cellular Therapy (ISCT) Europe Regional Meeting in Antwerp, Belgium. The data presented demonstrate an improvement in nerve conduction velocity (NCV) in SB-509 treated subjects with moderate to severe diabetic neuropathy (DN). Data presented at ISCT from the study SB-509-701 were collected from subjects with moderate to severe diabetic peripheral neuropathy. All subjects entered the trial with between one and six nerves in the lower limb that were "blocked" or for which no NCV could be measured. The majority of the subjects had at least one blocked sural nerve, the most relevant in DN. Subjects received two treatments in both legs of either placebo (n=10 subjects) or SB-509 (n=17) (60 mg total dose, 30 mg per leg) one at Day 0 and one at Day 90. Recovery of NCV during 180 days post treatment in subjects who entered the trial with blocked sural nerves was observed in 75% of the SB-509-treated subjects compared to 25% of the placebo-treated group. SB-509 was well tolerated and no drug-related severe adverse events were observed.

The trial was expanded to include a further 45 subjects randomized in the same ratio who will receive three treatments (Day 0, Day 60 and Day 120), the same dosing schedule as that used in Sangamo's phase II trial of SB-509 in subjects with mild to moderate DN (SB-509-601). Data from the study 701 were presented at the annual ADA meeting on June 8, 2009.

Data from SB-509-701A phase II clinical trials demonstrated that SB-509 treatment resulted in statistically significant and clinically relevant improvements in subjects with moderate and severe DN as compared to placebo. Data from the first cohort of the single-blind, repeat dosing phase II study of SB-509 (SB-509-701-A) demonstrated that subjects with at least one nerve for which an NCV could not be measured showed a clinically relevant improvement at Day 180 in two NCV-based analyses of SB-509 versus placebo-treated subjects.

Proportional analysis of the percentage of responding subjects with a measurable nerve at 180 days that could not be measured at baseline or who demonstrated a greater than 7 M/s improvement for a baseline measurable nerve revealed a two-fold improvement with SB-509 treatment (47%) compared to placebo (27%) (p value = 0.20). The mean change in sural NCV at Day 180 compared to baseline demonstrated a clinically relevant improvement in subjects treated with SB-509 compared to placebo-treated subjects (2.8 m/s SB-509, 1.3 m/s placebo, p value=0.20). In addition, relative improvements in sural NCV were maintained at 240 days (3.81 M/s SB-509, 1.98 m/s placebo, p value = 0.24).

Though this is an early stage product, we believe if successful, the product will enjoy strong demand, since currently there are no effective therapies for diabetic neuropathy.

SB-509 for stem cell mobilization

In early January 2008, Sangamo initiated a **third phase II trial** of SB-509 (**study 703**) for **stem cell mobilization**. This phase II trial is a randomized, single-blind, placebo-controlled, multi-center phase II clinical trial in subjects with **mild to moderate diabetic neuropathy (DN)**. The study is designed to evaluate the pharmacokinetics of stem cell mobilization into the bloodstream after treatment with varying doses of SB-509 as well as the clinical safety and clinical effects of SB-509 administration. Twenty (20) subjects will be enrolled. Subjects will receive injections in a distribution pattern that targets the major peripheral nerves in the legs and feet. Peripheral blood samples taken before and at various times post-treatment with SB-509 will be assayed and the numbers of circulating stem cells will be assessed. The signs and symptoms of diabetic peripheral neuropathy and any changes that occur during the trial will also be evaluated based on neurological examination data, electrophysiological testing data, subject neurological questionnaire, and subject pain assessment. The company plans to complete patient accrual and treatment in 2H08.

The stem cell program was derived from the observation of phase I critical limb ischemia, in which statistically significant increase in circulating stem cells in the peripheral blood after EW-A401 (SB-509) treatment was observed.

SB-509 for ALS

Sangamo also initiated a **fourth phase II trial** of SB-509 for **ALS disease (Study 801)**, a neurodegenerative disorder affecting brain and spinal cord nerves in early September 2008. The phase II trial (SB-509-801) is a randomized repeat-dosing, open-label, multi-center study designed to evaluate the effect of intramuscular administration of SB-509 on the progression of the disease in subjects with ALS, as measured by the ALS Functional Rating Scale-Revised (ALSFRRS-R) a validated rating instrument for monitoring the progression of disability in patients with ALS. Efficacy of SB-509 will be evaluated by comparing the rate of ALS disease progression in subjects treated with SB-509 in this study to historical placebo controls. In addition to gathering data on safety and tolerability of SB-509 in subjects with ALS, data will be collected to evaluate the effect of SB-509 on additional clinical measures. These measures include Forced Vital Capacity (FVC), a test of lung function; Neurophysiologic Index (NI), a measure of neurologic impairment; Manual Muscle Test (MMT), a test of muscle strength; and survival. Finally, the study will also evaluate stem cell mobilization in subjects with ALS receiving SB-509.

A total of 40 subjects with ALS will be enrolled in this trial and randomized into one of two treatment cohorts. The first cohort of 35 subjects will receive 60 mg of SB-509 in a divided dose into muscles in the arm, leg, and along the spine on both sides of the body. A second cohort of 5 subjects will receive 60 mg of SB-509 in a divided dose into the muscles in the lower limb in both legs. Each subject will receive a total of two treatments of 60 mg of SB-509 intramuscularly three months apart on Day 0 and Day 90. The study will be carried out over 11 months, including 2 months for screening, 3 months for two study treatments, and 6 months of follow-up after administration of the final dose.

In ALS, the motor nerves comprised of nerve cells in the brain and spinal cord that control the body's voluntary muscles, gradually degenerate. As the nerve cells begin to die, the muscles weaken and shrink. As the disease progresses, patients gradually lose the use of their limb and neck muscles, ultimately becoming paralyzed and unable to breathe without assistance. Fifty percent of patients with ALS die within three to five years of diagnosis. Currently, there is only one approved drug for ALS; **Riluzole** (marketed by Aventis) has been demonstrated to slow the progression of this debilitating disease with only modest clinical benefit, extending the survival of ALS patients by approximately three months.

The stem cell mobilization and ALS trials came to our surprise. And we think the news is positive to Sangamo. While ALS disorder is a relatively small indication, stem cell mobilization targets a rather large market. Combined with diabetic neuropathy, we believe SB-509 has the potential to become a blockbuster for the company.

The SB-509 program also attracted the Juvenile Diabetes Research Foundation (JDRF). On October 26, 2006, Sangamo and JDRF entered into a partnership for the development of SB-509. JDRF, the major charitable funding organization of research leading to a cure for type I diabetes and its complications, will provide up to \$3 million toward the phase II clinical trial of SB-509 based upon the achievement of certain milestones. The funding will

enable Sangamo to accelerate development of its ZFP Therapeutic for the treatment of DN and conduct additional clinical tests that may provide important information related to the mechanistic basis for therapeutic efficacy.

The ZFP-TF has also potential use in the **spinal cord injury (nerve regeneration)** area. Sangamo presented preclinical data from its ZFP therapeutic program in nerve regeneration at the 2006 Annual Meeting of The Society for Neuroscience held on October 14-18, 2006 in Atlanta, Georgia. Sangamo is evaluating a zinc finger DNA-binding protein transcription factor, designed to upregulate the expression of the gene encoding vascular endothelial growth factor (VEGF-A) in nerve crush and spinal cord injury (SCI) models. The data demonstrate that treatment of the spinal cord at the time of injury with a VEGF ZFP TF had a statistically significant effect on a number of measures of nerve integrity and health in an animal model of SCI. The administration of the ZFP TF resulted in increased levels of the three major isoforms of the VEGF protein that resulted in a neuroprotective effect with a statistically significant decrease in nerve fiber degradation and post-injury nerve cell death. An increase in blood vessel density around the injury was also observed. Sangamo also presented the preclinical data on May 3, 2007 at the Fourteenth Annual Conference of the American Society for Neural Therapy and Repair. The company did not mention when it plans to initiate the phase I trial. We think it may want to wait to see the results of other SB-509 clinical trials.

VEGF plays an important role in various disease conditions such as cancer, cardiovascular disease, diabetic neuropathy and age related macular degeneration (AMD). Therefore, VEGF is a popular target for these diseases. Genentech's Avastin and Lucentis are recently approved anti-VEGF antibodies for the indication of cancer and AMD respectively and are very successful since their launch. Regeneron's VEGF-Trap is similar to Avastin, and is in phase III for both cancer and AMD. However, Sangamo's SB-509 is differentiated from Avastin/VEGF-Trap in terms of target molecule and pathway. SB-509 targets VEGF at the DNA level instead of the protein level. Most importantly, SB-509 works the way opposite to that by Avastin/VEGF-Trap. SB-509 increases VEGF activity by up-regulating VEGF gene while Avastin/Lucentis and VEGF-Trap decrease VEGF activity by neutralizing VEGF. Further, SB-509 targets different indications. We believe the success of Avastin/Lucentis will increase the awareness of SB-509 and that there is no competition between them.

The SB-728-T HIV/AIDS Program

The Company is also working on a **CCR-5** compound **SB-728-T** for HIV/AIDS treatment. Sangamo's ZFP nuclease (ZFN) technology can be used to make human primary T-cells resistant to HIV infection by permanently modifying the DNA sequence encoding CCR5, an essential co-receptor for the entry of HIV into immune cells.

The company recently presented **in vitro (cell culture)** data from its HIV/AIDS CCR-5 gene disruption program. The reported results demonstrate that in T-cell lines and in primary human CD4+ T-cells, administration of Sangamo's CCR5-ZFNs enabled the generation of a population of CCR5-modified, HIV resistant cells. ZFN-modified T-cell lines survived continuous exposure to HIV and expanded to the point that they represented the vast majority of cells in the population at the end of the experiment (70 days). Significant enrichment was also reported for ZFN- modified primary human CD4+ T-cells exposed to HIV.

Sangamo further presented an **in vivo (animal) data** of the HIV/AIDS program at the 10th Annual Meeting of the American Society of Gene Therapy (ASGT) in Seattle, Washington in June, 2007 and at the 47th Annual Interscience Conference on Antimicrobial Agents and Chemotherapy (ICAAC) in Chicago in September, 2007. In the experiments, isolated human T-cells were treated with ZFNs specific for CCR5. The modified cells were infused into a mouse model, the NOG mouse, with or without a source of HIV. The NOG mouse lacks an immune system and thus does not reject the human cells. After 33 days, the mice were sacrificed and their blood analyzed for the presence of ZFN-modified cells. Analysis showed that ZFN-modified cells engrafted normally in the mouse and that the proportion of modified cells present at the end of the experiment was statistically significantly higher in mice in the presence of HIV infection ($p=0.008$). These data suggest that, in the presence of HIV, the ZFN-modified cells have a selective advantage and evade HIV infection and destruction. In addition, researchers demonstrated successful ZFN-modification of clinical-scale quantities of human CD4 T-cells and that these modified cells exhibited the expected properties of normal T-cells. This demonstrates that ZFN-modified human CD4 T-cells could be produced in quantities required for the translation of this program into the clinic.

With those encouraging cell culture and animal data, SGMO initiated a **phase I** trial to evaluate SB-728-T for the treatment of HIV/AIDS in early February 2009. Sangamo's clinical goal is to treat T-cells of HIV-infected individuals to generate a reservoir of T-cells that is permanently resistant to HIV infection.

The study is an open-label phase I clinical trial of the safety and tolerability of a single infusion of autologous (a patient's own) CD4+ T cells genetically modified at the CCR5 gene by CCR5-specific ZFNs (SB-728-T). A total of

twelve subjects with HIV will be enrolled in this trial in two treatment cohorts. The first cohort to be treated comprises six subjects who have failed two or more HAART (Highly Active Antiretroviral Therapy) regimen. The first three subjects in this cohort will be treated sequentially and monitored for the first 21-days post treatment before an additional subject is treated. After this period of evaluation and monitoring has passed successfully, the next three subjects will be treated. The second cohort comprises six subjects who are responsive to their current therapy regimen who will be treated with CCR5-modified T-cells and undergo a structured therapy interruption (STI) or therapy "break". The primary objective of the study is to evaluate the safety and tolerability of SB-728-T. In addition to safety monitoring, data will be collected on the expansion and persistence of ZFN-modified cells, CD4+ cell counts and viral load.

Although Pfizer and Schering-Plough are also developing CCR5 candidates, we believe Sangamo's ZFP technology is well differentiated from other CCR5 programs. Schering-Plough is currently working on a CCR5 inhibitor called vicriviroc in a phase II trial in combination with Combivir for both treat-naïve and treatment experienced HIV patients. However, Schering-Plough discontinued in Oct 2005 the phase II trial for treatment naïve HIV patients due to return of a detectable virus in some patients. The phase II trial for treatment experienced HIV patients is continuing. Pfizer's CCR5 inhibitor called maraviroc is currently under FDA and EMEA review. Both maraviroc and vicriviroc are small molecule CCR5 antagonists and have liver toxicity in some patients in clinical trials. Sangamo's ZFP is a new approach to target CCR5 and should be able to carve a niche in the CCR5 market if approved.

The Brain Cancer Program

Another important new program candidate is ZFP-engineered T cells for the treatment of **Glioblastoma**, a brain tumor. T cells are reprogrammed by ZFP to express IL-13 receptors which are found in more than 90% of glioblastoma cells, but not expressed in normal brain cells. A pilot feasibility/safety study of the ZFP-engineered, IL-13 R expressing T cells demonstrated that the T cells can reduce glioblastoma tumor growth and the therapy is well tolerated. One problem with the therapy was that patients frequently needed to take steroids to manage cerebral edema. Since steroids suppress T cell activation, Sangamo and partner City of Hope Medical Center are working to produce steroids resistant T cells which will allow steroids to be used at the same time of the treatment by the ZFP engineered T cells. The company plans to initiate **a phase I trial in 2009**. RAC also approved this brain cancer program.

Currently, Sangamo has four phase II and two phase I clinical programs. The company will initiate another two more phase I trials in 2008. We think moving a total of at least six indications into clinical development validates Sangamo's ZFP-TF technology, and will work to improve licensing and collaborations in the coming years. We were also pleased to see the agreement between Sangamo and Genentech for development of cell lines for enhanced protein production. The agreement further validates the company's ZFP technology. Sangamo plans to continue to monetize its technology. Any new agreement would not only provide the company with cash, it would also provide further validation of the company's ZFP technology.

Collaborations provide funds for clinical developments and validate the technology

Sangamo signed an agreement with **Dow AgroSciences LLC (DAS)** in October 2005, which provides Dow AgroSciences with access to Sangamo's proprietary zinc finger DNA-binding protein (ZFP) technology for use in plants and plant cell cultures to develop products. DAS is a wholly owned indirect subsidiary of Dow Chemical Corporation. As exchange, DAS paid \$7.5 million upfront, \$4 million equity investment. DAS will also provide \$6 million research funding (3-year), \$4 million research milestones, and \$6 million commercial license option exercise. DAS will also pay Sangamo minimum annual payments of up to \$25.5 million if it chooses the right to sell and sublicense products derived from plant cells generated using Sangamo's technology.

On June 18, 2008, DAS exercised its option to obtain a commercial license to zinc finger technology from Sangamo BioSciences. The license allows Dow AgroSciences to commercialize products incorporating or developed from plant cells using Sangamo's ZFP technology, in agricultural crops, industrial products and plant-derived biopharmaceuticals. In addition to developing its own new products using the ZFP technology, Dow AgroSciences will sublicense the technology to third parties for development of particular products under the trademark name of EXZACT(TM) Precision Traits.

Sangamo and **Genentech** entered into a Research and License Agreement in late April 2007 and expanded the agreement in Feb 2008. Under this agreement, Genentech will pay Sangamo an upfront, ongoing technology access fee and certain milestone payments. Sangamo will provide Genentech with access to Sangamo's proprietary zinc finger DNA-binding protein (ZFP) technology and will design and engineer ZFP nucleases

(ZFN(TM)) for Genentech to evaluate and potentially use to generate cell lines with novel characteristics for protein pharmaceutical production purposes. Financial terms of the agreement were not disclosed.

On July 10, 2007, Sangamo entered into an alliance with **Sigma-Aldrich** to develop ZFP-based laboratory research reagents. Pursuant to the agreement, Sangamo license the world wide exclusive ZFP technology to Sigma-Aldrich to develop and market ZFP products for broad use in numerous laboratory research reagent applications. Sigma-Aldrich will make initial payments of \$13.5 million to Sangamo, consisting of an upfront license payment and the purchase of one million shares of Sangamo common stock at market price of \$7.75 per share. Sangamo will receive additional committed funding including fees and minimum annual payments and is eligible to receive payments of up to \$22 million if certain development and commercial milestones are achieved. Sangamo will also receive royalties on any product sales or services developed using the ZFP technology. Sigma also has the right to sublicense the technology for research applications. Sangamo will receive 50% of any sublicensing revenues in the first 2 years and 25% of any sublicensing revenues thereafter.

ON April 7, 2008, Sangamo entered into a license agreement with **Open Monoclonal Technologies (OMT)**, a private company based in Palo Alto, California. Under this agreement, Sangamo will provide a non-exclusive, worldwide license to OMT for the commercial use of transgenic animals generated using Sangamo's proprietary zinc finger DNA-binding protein (ZFP) technology. OMT will pay Sangamo an upfront license fee, payments upon the achievement of certain clinical development milestones, a share of payments received by OMT from sublicensees, and royalties on sales of any products developed using Sangamo's ZFP technology. For any given OMT Product, OMT has the right to buy out its future royalty payment obligations under the Agreement by paying a lump sum fee to Sangamo.

On July 9, 2008, Sigma-Aldrich and Sangamo BioSciences announced a research and license agreement to provide **Roche** with non-exclusive, worldwide rights for the use of its proprietary zinc finger nuclease (ZFN) technology to develop cell-lines and transgenic animals that have targeted modifications in a specified gene in a specified species. Roche also has an option to obtain an exclusive, worldwide license for the commercial use of such ZFN-generated transgenic animals in the production of therapeutic and diagnostic products.

The research phase of the agreement will be conducted in collaboration with both Sangamo and Sigma-Aldrich, Sangamo's exclusive licensee of ZFN technology for high-value research reagents.

Under this agreement, Sangamo will provide a non-exclusive, worldwide research license for the use of its proprietary ZFN technology in the development of transgenic animals. In this phase Roche will pay research fees, including research maintenance fees and research event payments. If Roche elects to exercise its option for an exclusive commercial license it will owe Sangamo an option license fee, additional payments upon the achievement of certain clinical development events and royalties on sales of therapeutic and diagnostic products developed by Roche using the ZFN-modified animals.

The above deals not only provide funds for Sangamo's clinical development, but also validate its proprietary ZFP technology. We believe Sangamo will continue to monetize its core technology while advances its clinical programs at the same time which is creating value for shareholders.

RECENT NEWS

July 29, 2009: Sangamo BioSciences, Inc. reported second quarter 2009 financial results and accomplishments. For the second quarter ended June 30, 2009, Sangamo reported a consolidated net loss of \$4.5 million, or \$0.11 per share, compared to a consolidated net loss of \$7.4 million, or \$0.18 per share, for the same period in 2008.

As of June 30, 2009, the company had cash, cash equivalents, marketable securities and interest receivable of \$52.6 million.

June 29, 2009: Sangamo BioSciences, Inc. announced that a key research milestone has been achieved in its Research and License Agreement with Genentech, Inc., a wholly-owned member of the Roche Group, for the generation of cell lines with novel characteristics for pharmaceutical protein production purposes using Sangamo's proprietary zinc finger DNA-binding protein nuclease (ZFN) technology. Genentech scientists demonstrated the

successful knockout of two preselected genes in a Chinese hamster ovary (CHO) cell line. The milestone achievement triggered a payment from Genentech to Sangamo.

Source: Sangamo Biosciences, Inc.

VALUATION

We maintain our Buy rating on shares of Sangamo with a price target of \$8.00. Our Buy Call is based on the progress the company has made for both its clinical and preclinical programs using its proprietary ZFP platform technology. Also the agreements with Dow AgroSciences, Genentech, Sigma-Aldrich and Roche add value to the company.

We are happy to see positive results from phase II study 701 of SB-509 for the treatment of moderate to severe DN although phase II 601 study for mild to moderate diabetic neuropathy failed to achieve its endpoints.

Sangamo currently has four phase II trials and one phase I trial under way and will add another phase I trial in 2009. With the proprietary platform technology and positive data from phase II 701 study for moderate to severe diabetic neuropathy, we believe the company should be easy to find partners in the coming quarters. We believe Sangamo will continue to form research and development agreements with major pharmaceutical and biotech companies to monetize its technology.

Our investment thesis relies on Sangamo's very intriguing, potentially powerful, product development technology. We use relative valuation metrics to value Sangamo shares. Sangamo has similar technology with Alnylam (ALNY, market cap \$759 million), Isis Pharma (Isis, market cap \$1.5 billion) and Sirna (acquired by Merck for \$1.1 billion). We believe Sangamo shares are undervalued compared to its peers. Our \$8 target price corresponds to a market cap of \$330 million for Sangamo which is much lower than those of its peers. We believe the discount is much related to its failure of study 601 of SB-509. But we are still confident the other programs of SB-509 are viable.

INSIDER TRADING AND OWNERSHIP

Institutional owners control 64% of the shares outstanding, 76% of the float. The largest institutional share holders are: Fmr Corporation (Fidelity Management & Research Corp) (12.6%), Variable Insurance Products FD III-Mid-Cap Portfolio (8.3%), Kopp Investment Advisors, Inc. (7.6%), Heartland Advisors Inc. (5.7%), Heartland Value Fund (5.5%), Marxe, Austin W. & Greenhouse, David M. (4.3%), and Blair (William) & Company, L.L.C. (2.7%).

Insiders control about 15% of the shares outstanding. Over the past six months, there have been some inside activities. Net shares sold by insiders (mostly by the company's CEO) were 365,200. We regard the insider trading to be negative to the stock performance and fundamentals.

RISKS

Although we are impressed with the novel ZFP-TF technology, Sangamo is far from introducing a drug into the market. Also, there are several other companies like Cell Genesys and GenVec which are working on developing gene-based therapies for diseases like cancer, AMD, and heart disease. We do not see any of Sangamo's compounds reaching late-stage clinical development soon. This means that Sangamo will have to continue to rely on milestone payments and government grants for revenue growth. Here also, Sangamo faces tough competition from other companies which are all looking for opportunities to enter into collaborative agreements with pharmaceutical, biotechnological and agricultural companies.

Sangamo has a very low cost structure and sufficient cash to last probably through 2009, but the key to the success of a pharmaceutical or a biotechnological company lies in bringing drugs into the market. We do not see Sangamo doing so until late in the decade. As such, we see continued operating losses in the foreseeable future.

MANAGEMENT PROFILE

Edward Lanphier: Founder, President and CEO of Sangamo BioSciences, Inc. Mr. Lanphier has approximately twenty years of experience in the pharmaceutical and biotechnology industry. He held different positions in various pharmaceutical and biotech companies including at Somatix Therapy Corporation, BioGrowth, Inc., Biotherapeutics, Inc., Synergen Inc., and Eli Lilly and Company. Mr. Lanphier is a member of the Biotechnology Industry Organization (BIO) Emerging Companies Section and serves on the board of directors of the Biotechnology Institute. Mr. Lanphier holds a B.A. in biochemistry from Knox College.

Dale Ando, MD: Vice President and Chief Medical Officer. Since August 2004, Dr. Ando has held senior positions in therapeutic product development in several biotechnology companies including as Vice President, Clinical Research at Cell Genesys, Inc., director of clinical gene therapy at Chiron Corporation, director of clinical research at Cetus Corporation. From 1997 to 2001 Dr. Ando served as a member of the Recombinant DNA Advisory Committee (RAC) and the Adenoviral Safety Committee for the National Institutes of Health (NIH). Dr. Ando began his career as a faculty member at UCLA Medical School in the Division of Rheumatology. He received his M.D. and Internal Medicine training at the University of Michigan and a B.S. in Chemistry from Stanford University. Dr. Ando is board certified in internal medicine and is a subspecialist in Rheumatology.

H. Ward Wolff, has served as Executive Vice President and Chief Financial Officer since December 2007. Mr. Wolff was formerly with Nuvelo, Inc., where he served as Senior Vice President, Finance and Chief Financial Officer until its restructuring in August 2007. Prior to joining Nuvelo, he was Chief Financial Officer and Senior Vice President, Finance, of Abgenix, Inc. until April 2006 when Abgenix merged with Amgen Inc. Prior to joining Abgenix, Mr. Wolff held financial management positions in both public and private emerging growth companies, including serving as Senior Vice President and CFO of DoubleTwist, Inc., a life sciences company integrating genomic information and bioinformatics analysis tools. He began his career with Price Waterhouse, where he held a number of positions as a certified public accountant, including Senior Audit Manager. Mr. Wolff is a member of the Board of Directors of Portola Pharmaceuticals, Inc. and from June 2006 until his appointment to Sangamo's management team was a member of Sangamo's Board of Directors, serving as Chairman of the Audit Committee. Mr. Wolff received a B.A. degree in Economics from the University of California at Berkeley and an M.B.A. degree from Harvard Business School.

David G. Ichikawa: Senior Vice President, Business Development. Prior to joining Sangamo, Mr. Ichikawa was most recently Chief Business Officer for Sagres Discovery, where he was responsible for corporate strategy and business development activities. Prior to Sagres Discovery, David held several positions with Chiron Corporation including Vice President, R&D Business Development and Finance. Mr. Ichikawa earned his M.B.A. degree from the University of California at Berkeley and a B.S. degree from the University of California at Davis.

Philip D. Gregory, PhD: Vice President, Research. He joined Sangamo in December 2000 as a Scientist, became a Team Leader in October, 2001 and Senior Director, Research in July 2003. Dr. Gregory earned a Ph.D. in Biochemistry from the University of Oxford and holds a B.Sc. in microbiology from the University of Sheffield.

Sean Brennan, PhD: Senior Director, Intellectual Property. He joined Sangamo in February 2000 as Associate Director, Intellectual Property. Prior to joining Sangamo, Dr. Brennan worked for 6 years with Morrison and Foerster of Palo Alto as a Legal Analyst and as a Patent Agent. From 1983-1994, Dr. Brennan held several positions in industry and academic science including 2 years as a Senior Research Scientist and Team leader at BioGenex Laboratories and Associate and Assistant Professorships at the University of Southern California and the University of Connecticut School of Medicine. Dr. Brennan earned a Ph.D. in Biology from the University of California, San Diego and holds a B.A. in Biology from the University of Delaware.

Ed Rebar, PhD: Senior Director, Technology. He joined Sangamo in August 1998 as a Scientist and became a Team Leader in October 2001. Prior to joining Sangamo, he was a post-doctoral fellow at University of California, Berkeley. Dr. Rebar earned a Ph.D. from the Massachusetts Institute of Technology, where he developed phage display methods for engineering zinc fingers with novel DNA-binding specificities. Dr. Rebar has authored

numerous publications and patents relating to the design and application of zinc finger proteins. He holds a B.S. in Biochemistry from Rutgers University.

Eric Rhodes: Senior Director of Commercial Development. Mr. Rhodes has primary responsibility for the management of the company's Enabling Technology businesses including small molecule discovery, protein production and functional genomics. Before joining Sangamo, he served in a variety of scientific and business development roles at Incyte Pharmaceuticals. Previously, Mr. Rhodes directed the molecular biology group at Anergen, Inc. He also worked for BioGrowth, Inc. and Triton BioSciences. Mr. Rhodes holds a B.S. in microbiology and immunology from the University of California, Berkeley.

Greg Zante, CPA: Vice President, Finance and Administration. He joined Sangamo as Senior Director, Finance and Administration in August 2003. Prior to joining Sangamo, Mr. Zante was Director, Finance and Administration of Calyx Therapeutics, Inc. From October 1993 until December 2001, Mr. Zante held senior financial managerial positions in several companies including Matrix Pharmaceuticals, Inc. He was employed by Ernst and Young, LLP as a Senior Staff Accountant from October 1993 until November 1995. Mr. Zante holds a B.A. in business-economics and managerial accounting from UCLA and is a Certified Public Accountant in the state of California.

PROJECTED INCOME STATEMENT

\$ in million except per share data	Q1	Q2	Q3	Q4	12/08	Q1	Q2	Q3	Q4	12/09 E	12/10 E	12/11 E
Collaboration	\$2.1	\$2.4	\$3.2	\$6.8	\$14.5	\$3.2	\$4.2	\$4.5	\$4.8	\$16.7	\$25.0	\$30.0
Research grants	\$0.7	\$0.5	\$0.5	\$0.0	\$1.7	\$0.0	\$0.5	\$0.0	\$0.0	\$0.5	\$0.0	\$0.0
Total Revenues	\$2.8	\$2.8	\$3.7	\$6.8	\$16.2	\$3.2	\$4.7	\$4.5	\$4.8	\$17.2	\$25.0	\$30.0
<i>YOY Growth</i>	94.4%	10.0%	61.1%	147.0%	77.9%	14.2%	66.3%	20.2%	-29.8%	6.2%	45.5%	20.0%
CoGS	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gross Income	\$2.8	\$2.8	\$3.7	\$6.8	\$16.2	\$3.2	\$4.7	\$4.5	\$4.8	\$17.2	\$25.0	\$30.0
<i>Gross Margin</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG&A	\$2.9	\$2.5	\$2.6	\$2.3	\$10.3	\$2.9	\$3.0	\$3.1	\$3.2	\$12.2	\$14.5	\$17.5
<i>% SG&A</i>	105.9%	89.5%	68.5%	33.6%	63.8%	92.7%	63.6%	68.9%	66.7%	71.2%	58.0%	58.3%
R&D	\$8.6	\$8.3	\$7.6	\$6.7	\$31.2	\$7.3	\$6.9	\$8.5	\$9.5	\$32.1	\$42.5	\$52.5
<i>% R&D</i>	312.7%	291.6%	201.9%	98.6%	193.0%	229.8%	145.5%	188.9%	197.9%	187.0%	170.0%	175.0%
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>% Other</i>	-	-	-	-	-	-	-	-	-	-	-	-
Operating Income	(\$8.8)	(\$8.0)	(\$6.4)	(\$2.2)	(\$25.4)	(\$7.0)	(\$5.2)	(\$7.1)	(\$7.9)	(\$27.2)	(\$32.0)	(\$40.0)
<i>Operating Margin</i>	-318.6%	-281.1%	-170.4%	-32.2%	-156.8%	-222.5%	-109.1%	-157.8%	-164.6%	-158.2%	-128.0%	-133.3%
Other Net	\$0.8	\$0.6	\$0.0	(\$0.4)	\$1.1	\$0.2	\$0.6	(\$0.2)	(\$0.5)	\$0.2	(\$2.0)	(\$2.5)
Pre-Tax Income	(\$8.0)	(\$7.4)	(\$6.3)	(\$2.6)	(\$24.3)	(\$6.8)	(\$4.5)	(\$7.3)	(\$8.4)	(\$27.0)	(\$34.0)	(\$42.5)
Taxes (benefit)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Tax Rate</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reported Net Income	(\$8.0)	(\$7.4)	(\$6.3)	(\$2.6)	(\$24.3)	(\$6.8)	(\$4.5)	(\$7.3)	(\$8.4)	(\$27.0)	(\$34.0)	(\$42.5)
<i>YOY Growth</i>	190.5%	123.0%	122.8%	-71.2%	785.8%	105.4%	58.6%	-18.4%	-53.2%	711.9%	1095.1%	374.8%
<i>Net Margin</i>	-288.3%	-261.0%	-169.3%	-37.7%	-150.2%	-216.4%	-95.5%	-162.2%	-174.4%	-157.2%	-136.0%	-141.7%
<i>Weighted avg. Shares Out</i>	40.5	40.9	40.9	41.0	40.8	41.1	41.1	41.3	41.5	41.2	45.0	50.0
Reported EPS	(\$0.20)	(\$0.18)	(\$0.15)	(\$0.06)	(\$0.60)	(\$0.17)	(\$0.11)	(\$0.18)	(\$0.20)	(\$0.65)	(\$0.76)	(\$0.85)
<i>YOY Growth</i>	119.6%	70.9%	84.8%	-76.1%	3.3%	-15.5%	-39.6%	14.1%	221.4%	10.0%	15.4%	12.5%
FAS-123R Adjustment	\$1.10	\$1.30	\$1.29	\$1.47	\$5.16	\$1.50	\$1.50	\$1.60	\$1.65	\$6.25	\$6.50	\$7.00
FAS-123R Net Income	(\$6.9)	(\$6.1)	(\$5.1)	(\$1.1)	(\$19.1)	(\$5.3)	(\$3.0)	(\$5.7)	(\$6.7)	(\$20.8)	(\$27.5)	(\$35.5)
FAS-123R EPS	(\$0.17)	(\$0.15)	(\$0.12)	(\$0.03)	(\$0.47)	(\$0.13)	(\$0.07)	(\$0.14)	(\$0.16)	(\$0.50)	(\$0.61)	(\$0.71)
One time charge adjustment	\$0.00	\$0.00	\$0.00	(\$3.00)	(\$3.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non GAAP Net Income	(\$8.0)	(\$7.4)	(\$6.3)	(\$5.6)	(\$27.3)	(\$6.8)	(\$4.5)	(\$7.3)	(\$8.4)	(\$27.0)	(\$34.0)	(\$42.5)
Non GAAR EPS	(\$0.20)	(\$0.18)	(\$0.15)	(\$0.14)	(\$0.67)	(\$0.17)	(\$0.11)	(\$0.18)	(\$0.20)	(\$0.65)	(\$0.76)	(\$0.85)

Source: Zacks Investment Research, Inc.

HISTORICAL ZACKS RECOMMENDATIONS



DISCLOSURES

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