Ascendiant CAPITAL MARKETS, LLC

Aemetis, Inc.

Initiating Coverage with BUY and $2.00 Target

Strong product potential for large market for renewable fuels. We believe favorable outlook for key value drivers makes risks/rewards attractive.

United States
Energy

March 5, 2018

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COVERAGE INITIATION

Rating: BUY

Ticker: AMTX

Price: $0.64

Target: $2.00

Initiating with BUY: We are initiating coverage of Aemetis with a BUY rating. Aemetis is an advanced technologies renewable fuels and biochemicals company focused on the acquisition, development, production, and commercialization of ethanol, biodiesel, and other fuels.

Positive outlook: While at first glance, Aemetis's operations and financials appear challenged (due to its history of losses and tight liquidity), we believe the company is near an inflection point to significantly improve its operations and outlook. Specifically we view a favorable outlook in 2018 for:

1) Pricing it receives for its products (ethanol and biodiesel).
2) Pricing it pays for its inputs (corn and Free Fatty Acid feedstocks).
3) Government mandates for usage of renewable fuels.
4) Debt financing (interest rates, ability to rollover/issue new debt).
5) Monetization of its India plant.
6) Value from its planned new cellulosic ethanol production facility.

We acknowledge that these variables are subject to significant uncertainties and volatility (and includes some risks such as commodity and political risks that are out of its control), but we believe that an overall positive outcome to these items will significantly improve Aemetis operations and financial results.

2 key production plants: Aemetis owns and operates a 60 million gallon per year ethanol production facility in California and a 50 million gallon per year renewable chemical and advanced fuel production facility in India producing biodiesel and refined glycerin for customers in India and Europe.

Strong management: Key members of management are from Pacific Ethanol, who together successfully built Pacific Ethanol (market capitalization ~$170 million) into a leading producer and marketer of low-carbon renewable fuels and ethanol products. The management team has a solid track record of acquisition, development, production, and commercialization of renewable/traditional fuels as well as other technologies/companies.

However, challenges exist: Aemetis operates in a highly competitive environment and competes against a wide range of other fuel/alternative energy. The company is also highly levered, with only $2 million in cash and $152 million in debt as of September 2017.

Depressed share price: Because of the challenges faced by the company, we believe investor's concerns have depressed its current share price (well off from its 52-week high of $1.81 and up from the low of $0.45) to near bankruptcy levels (with a market capitalization of ~$13 million). While we acknowledge the company is still at early-stages in its financial goals to grow revenue and reach profitability, we believe that the current share price represents greater upside opportunity if the company can execute on its plans.

Positive high risks versus rewards: Overall, concerns outweighed by growth prospects and valuation. Though we acknowledge that Aemetis has key risks and volatility, we believe the large market potentials presents a high reward for the risks.

Current valuation attractive: Our $2.00 price target is based on a NPV analysis, representing significant upside from current share price. We believe this valuation appropriately balances out the company's high risks with the company's high growth prospects and large upside opportunities.

Company Description

Based in Cupertino, CA, Aemetis is an advanced technologies renewable fuels and biochemicals company focused on the acquisition, development, production, and commercialization of ethanol, biodiesel, and other fuels.

Stock Data

Exchange:	NasdaqGM
52-week Range:	$0.45 – 1.81
Shares Outstanding (million):	20
Market cap ($million):	$13
EV ($million):	$163
Debt ($million):	$152
Cash ($million):	$2
Avg. Daily Trading Vol. ($million):	$0.1
Float (million shares):	14
Short Interest (million shares):	~0
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2017E (Cur.)	2018E (Cur.)
Q1 Mar	32A	34E
Q2 Jun	41A	43E
Q3 Sep	39A	42E
Q4 Dec	37E	40E
Total	**149E**	**158E**
EV/Revs	1.1x	1.0x

Earnings per Share (pro forma)

	2017E (Cur.)	2018E (Cur.)
Q1 Mar	(0.43)A	(0.23)E
Q2 Jun	(0.30)A	(0.23)E
Q3 Sep	(0.38)A	(0.23)E
Q4 Dec	(0.31)E	(0.24)E
Total	**(1.42)E**	**(0.94)E**
P/E	N/A	N/A

Important Disclosures

Ascendiant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 17.

Exhibit 1: Aemetis's Stock Price (5-Year)

Source: Nasdaq.com

INVESTMENT THESIS

We are initiating coverage of Aemetis with a BUY rating and a 12-month price target of $2.00.

Based in Cupertino, CA, Aemetis is an advanced technologies renewable fuels and biochemicals company focused on the acquisition, development, production, and commercialization of ethanol, biodiesel, and other fuels. Founded in 2006, Aemetis owns and operates a 60 million gallon per year ethanol production facility in California, and a 50 million gallon per year renewable chemical and advanced fuel production facility in India producing biodiesel and refined glycerin for customers in India and Europe.

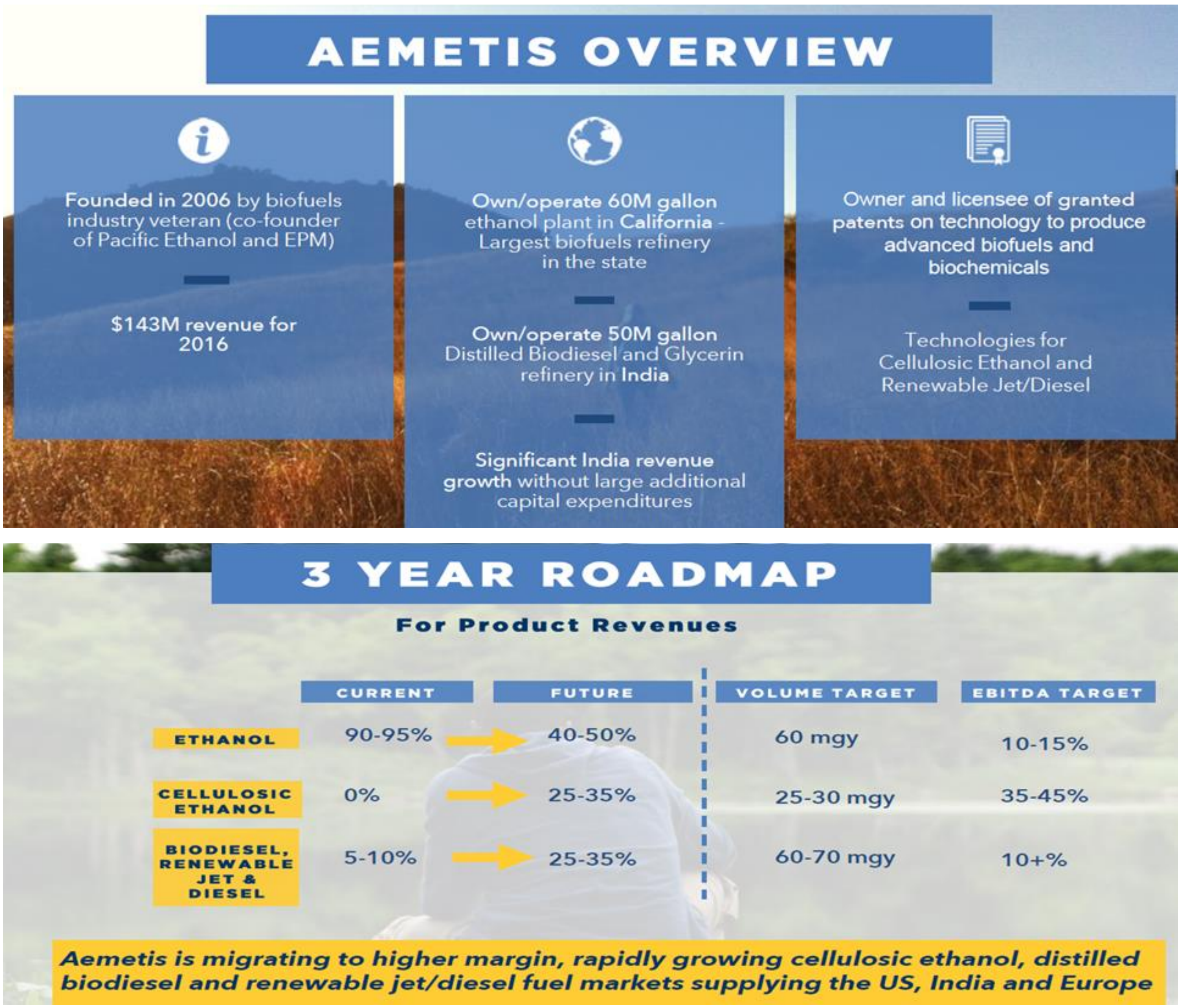
While at first glance, Aemetis's operations and financials appear challenged (due to its history of losses and tight liquidity), we believe the company is near an inflection point to significantly improve its operations and outlook. Specifically we view a favorable outlook in 2018 for:

1) Pricing it receives for its products (ethanol and biodiesel).
2) Pricing it pays for its inputs (corn and Free Fatty Acid (FFA) feedstocks).
3) Government mandates for usage of renewable fuels (U.S. and international).
4) Debt financing (interest rates, debt covenants, ability to rollover/issue new debt).
5) Monetization of its India plant.
6) Value opportunity from its planned new cellulosic ethanol production facility.

We acknowledge that these variables are subject to significant uncertainties and volatility (and includes some risks such as commodity and political risks that are out of its control), but we believe that an overall positive outcome to these items will significantly improve Aemetis operations and financial results.

Key members of management are from Pacific Ethanol, who together successfully built Pacific Ethanol (market capitalization ~$170 million) into a leading producer and marketer of low-carbon renewable fuels and ethanol products. The management team has a solid track record of acquisition, development, production, and commercialization of renewable/traditional fuels as well as other technologies/companies. The company's ownership of two large scale plants for the production of renewable fuels gives them significant upside opportunities as well as the operating experience to improve and grow its business.

Exhibit 2: Aemetis's Investment Highlights (from September 2017 company presentation)



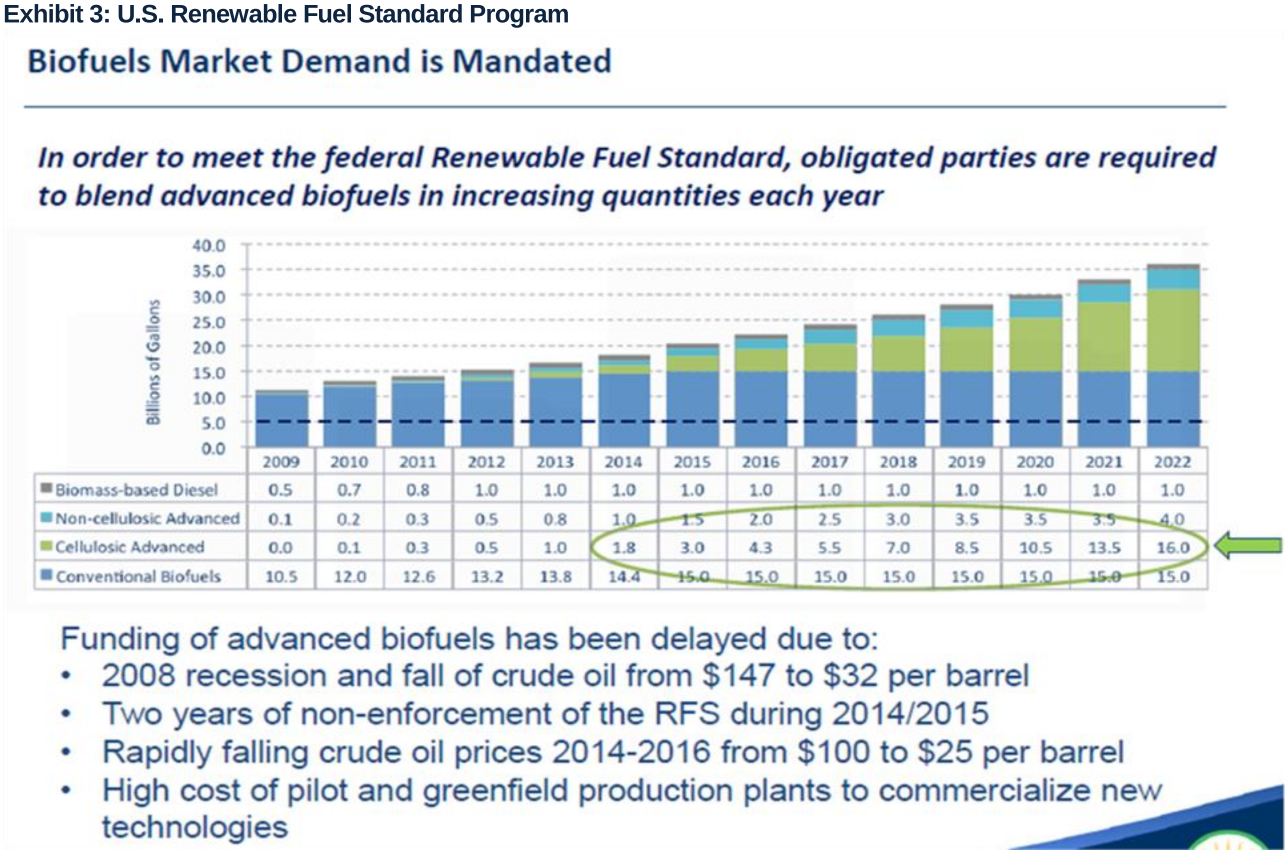
Source: Company reports.

Aemetis is planning to build a 12 million gallons (a year capacity) cellulosic ethanol production facility to convert local California biomass waste (including agricultural waste, forest waste, dairy waste, and construction and demolition waste) to ultra-low carbon cellulosic ethanol. Aemetis expects to capture higher value D3 cellulosic renewable identification numbers (RIN) and California's Low Carbon Fuel Standard (LCFS) carbon credits. Aemetis is in the final stages (closing expected in 1st half of 2018) of the USDA government approval of a $125 million, 20-year low interest rate, 80% guaranteed loan for the construction of this plant, and production of cellulosic ethanol may begin in 2019.

Because of the challenges faced by the company, we believe investor’s concerns have depressed its current share price (well off from its 52-week high of $1.81 and up from the low of $0.45) to near bankruptcy levels (with a market capitalization of ~$13 million). While we acknowledge the company is still at early-stages in its financial goals to grow revenue and reach profitability, we believe that the current share price represents greater upside opportunity if the company can execute on its plans. Also, by focusing on a specific niche and for a very large market for renewable fuels technologies and production, the company is better able to leverage its expertise to be successful.

The company’s has $2 million in cash and $152 million in debt as of September 2017. A key priority for Aemetis is to refinance its debt through operational cash flow, EB-5 subordinated debt, a senior debt refinancing and/or equity financing. This should improve its interest costs from ~14% to ~3%.

Exhibit 3: U.S. Renewable Fuel Standard Program



Source: Company reports.

Our investment thesis factors in an uncertain regulatory environment, commodity risks, balance sheet risks, and very competitive industry which is offset by the very large potential upside opportunities created from its existing and potential production and marketing agreements for its renewal fuels. We believe that the current valuation for Aemetis has already factored in many of its risks but is under valuing its overall growth prospects and product portfolio, resulting in a positive risk versus reward scenario for an investment in Aemetis.

We believe the current valuation is attractive.

Our $2.00 price target is based on a NPV analysis. Based on our expectations and assumptions, we calculate a 12-month price target for shares of Aemetis to be $2.00, representing significant upside from current share price. We believe this valuation appropriately balances out the company's high and volatile risks with the company's high growth prospects and large upside opportunities. We acknowledge that Aemetis is still at an early stage and its recent results have been weak with losses, but we believe key milestones and positive execution in its business in the next year should be positive catalysts for the stock. Particularly if the company refinances its debt at much lower interest rates and increase profitability for its Keyes and India products.

Exhibit 4: Historical U.S. Crude Oil and Ethanol Prices

Source: Nasdaq.com.

INVESTMENT RISKS

Commodity Pricing Risks

Aemetis main products are ethanol (used in the blending of gasoline) and biodiesel (as a replacement for traditional diesel fuel). Both products are subject to commodity pricing risks as these and related products prices tend to fluctuate constantly based on market set pricing. In addition, the inputs it uses to produce product (corn or feedstock) are also subject to commodity pricing. The bulk of Aemetis sales and purchases are short term variable market pricing, with few long term price contracts. In general, high crude oil and ethanol prices and low corn prices are good for Aemetis, however, variabilities in individual input or output costs can greatly change the profitability equation.

Government Risks

In the U.S. and around the world, governments have a major impact on the demand for renewable fuels. In the U.S., the government has mandates for usage of renewable fuels for clean air (through the Renewable Fuel Standard Program). These mandates are legal requirements for fuel producers to incorporate renewable fuels into their fuels. In addition, the government encourages renewable fuels usage through financial incentives such as tax and pollution credits. However, these mandate can change over time due to political risks. For example, corn producers and alternative fuel companies wanting higher ethanol mandates, while consumers and businesses wanting lower. Adverse changes in government policy and financial incentives for renewable fuels will likely negatively impact renewable fuels companies including Aemetis.

High Level of Competition

Aemetis operates in a highly competitive environment and competes against a wide range of other alternative energy or cleantech companies that are attempting to replicate or already have similar technology or products as the company's. Some of these competitors are much larger or have greater resources, and proprietary technology; which could result in lower projected sales for its products and higher costs, reduced margins, and lowered profitability for the company. Even if Aemetis were to be successful in production of its products, it still has to market and sell its products. Particularly with ethanol and biodiesel, these products will have to compete with existing (renewable and non-renewable) fuels options.

Concentrated Product Pipeline

While the company is currently developing new products, facilities, and technologies, we note that the company is still heavily dependent on the production of ethanol at its Keyes plant (~90% of total revenues). If Aemetis were to experience difficulties with the production or marketing of ethanol at its Keyes plant, then it would have a material negative impact on its business and financials as there are no meaningful products which can offset.

Economic Uncertainty

While energy costs tends to be less correlated with economic activity and income levels due to their nondiscretionary nature, major deterioration in economic conditions tends to result in an overall decline in consumer spending. This was demonstrated during the 2008 and 2009 Great Recession and global economic slowdown. While consumer spending levels and economic conditions have improved significantly since, the global macroeconomic environment can change any time. Further economic weakness may result in depressed consumer spending levels; this may have a negative impact on Aemetis, its business partners, and consumers.

Capital Markets Risks

Aemetis has only $2 million in cash and $152 million in debt. While the company has historically been able to finance/refinance its debt to fund operations, there is always a risk that it may not be able to do so in the future. The company is currently in process to raise $50 million in its EB-5 program (a U.S. program for foreign investors to make investments in the U.S. for U.S. residency) which should lower its ~14% current debt to ~3% EB-5 debt. The company is also making operational improvements to be cash flow self-sufficient from operations. We note that alternative energy companies ("cleantech") valuations tend to fluctuate widely, and there is always the chance that market interests and valuations for companies in this industry decline significantly. The relatively low Aemetis share price (~$13 million market capitalization) and high debt levels may also make capital raising more difficult and expensive.

VALUATION

We are initiating coverage of Aemetis with a BUY rating and a 12-month price target of $2.00, which is based on a NPV analysis. Because of the company's recent high level of losses (primarily due to its high interest expense), we believe traditional comparable or earnings valuation metrics are not useful. We believe a more accurate valuation should take into consideration the potential value of its product pipeline and value drivers. We do acknowledge that this valuation is complex and requires a large number of forward assumptions that we have to estimate that may be imprecise and may vary significantly from actual results. This is particularly so for a company like Aemetis whose business is subject to many widely fluctuating variables (any of which can have widely positive or negative impact on its business).

These variables include:

1) Pricing it receives for its products (ethanol and biodiesel).
2) Pricing it pays for its inputs (corn and Free Fatty Acid (FFA) feedstocks).
3) Government mandates for usage of renewable fuels (U.S. and international).
4) Debt financing (interest rates, debt covenants, ability to rollover/issue new debt).

However, we believe our assumptions are fair and provide a reasonable basis for our valuation analysis. Our analysis considers future estimated revenue from each of its major products (based on estimated future sales and profitability) as well as value drivers from lowering its costs of financing, and discounted this back to a current value. We apply a high discount rate to capture the uncertainties associated. We then added up the values, and allocated the value (less its existing debt) based on current share count. Based on our NPV analysis, we arrived at our 12-month price target of $2.00, which we believe appropriately balances out the company's risks with its high growth prospects.

As the company is likely to make significant progress and improvement in its business and capital structure over the next year, we believe this will result in much improved visibility into future cash flows. We expect valuations for Aemetis to improve as visibility into steady positive cash flow generation becomes clearer, resulting in significant upside to the current share price. Specifically, improved cash generation from its California and India plants, lower debt costs, and the development of its cellulosic ethanol plant should be major catalysts for the stock. On the contrary, if any of these items were to regress, these could be negative catalysts for Aemetis's stock.

Exhibit 5: Company Valuation (millions)

Valuation of Business (in millions)

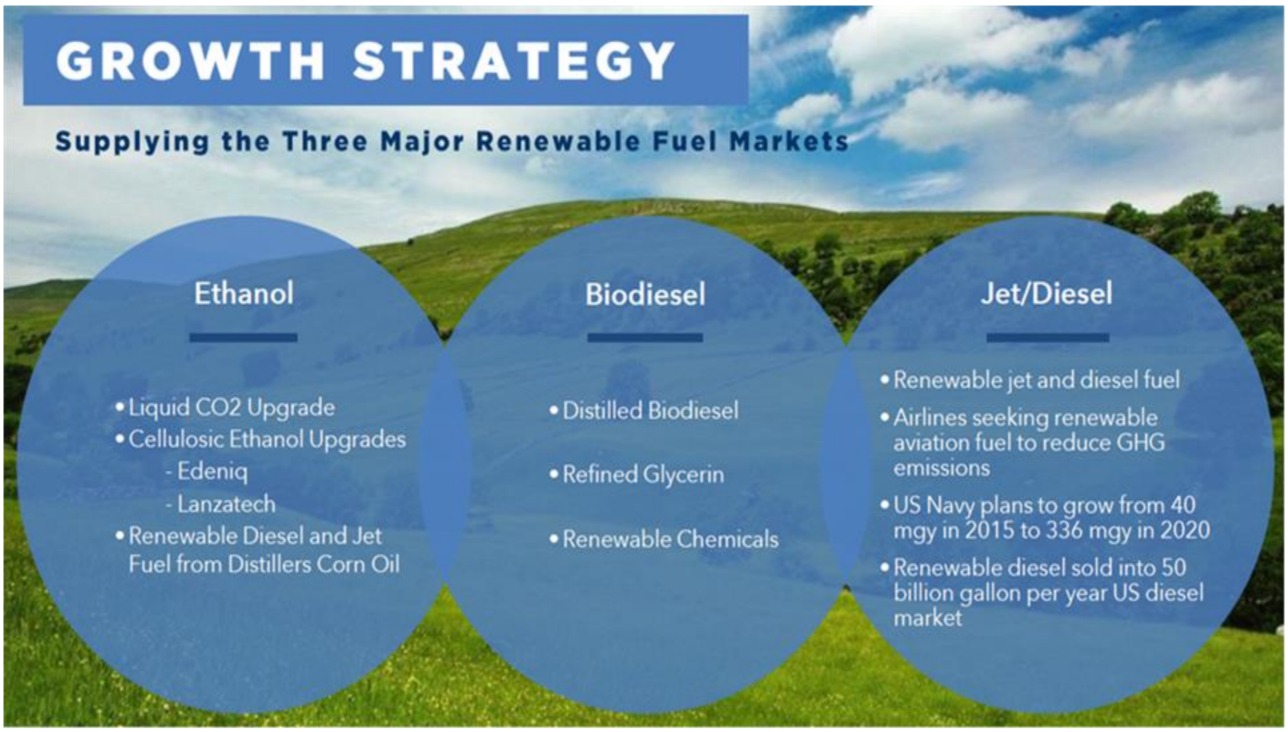
Value Drivers	Estimated NPV	
California Ethanol Plant	$	50
India Biodiesel and Glycerin Plant	$	75
EB-5 and Other Lower Cost Financing	$	26
Cellulosic Ethanol Project	$	40
Total	**$**	**191**
Less Current Net Debt	$	151
Current Value for existing shareholders	$	40
Shares Outstanding (mils)		20
Estimated Value per share	**$**	**2.00**

Source: Yahoo! Finance, company reports, and Ascendiant Capital Markets estimates

COMPANY

Based in Cupertino, CA, Aemetis is an advanced technologies renewable fuels and biochemicals company focused on the acquisition, development, production, and commercialization of ethanol, biodiesel, and other fuels. Founded in 2006, Aemetis owns and operates a 60 million gallon per year ethanol production facility in California, and a 50 million gallon per year renewable chemical and advanced fuel production facility in India producing biodiesel and refined glycerin for customers in India and Europe. At December 31, 2016, Aemetis had 144 employees (17 in corporate and R&D offices, 45 at the California plant, and 82 at the India plant).

Exhibit 6: Aemetis's Business Strategy



Source: Company reports

MANAGEMENT TEAM

Eric McAfee, age 54, Chief Executive Officer and Chairman of the Board. Mr. McAfee co-founded Aemetis in 2005 and has served as Chairman since February 2006. Mr. McAfee was appointed CEO in February 2007. Mr. McAfee has been an entrepreneur, merchant banker, venture capitalist and farmer/dairyman for more than 20 years. Since 1995, Mr. McAfee has been the Chairman of McAfee Capital and since 1998 has been a principal of Berg McAfee Companies, an investment company. Since 2000, Mr. McAfee has been a principal of Cagan McAfee Capital Partners through which Mr. McAfee has founded or acquired twelve energy and technology companies. In 2003, Mr. McAfee co-founded Pacific Ethanol, Inc. (NASDAQ: PEIX), a West Coast ethanol producer and marketer. Mr. McAfee received a B.S. in Management from Fresno State University in 1986 and served as Entrepreneur in Residence of The Wharton Business School MBA Program in 2007. Mr. McAfee is a graduate of the Harvard Business School Private Equity and Venture Capital Program, and is a 1993 graduate of the Stanford Graduate School of Business Executive Program.

Todd Waltz, age 55, Chief Financial Officer. Mr. Waltz has served as Executive VP, CFO and Secretary since March 2010. From 2007 until March 2010, Mr. Waltz served as Corporate Controller. From 1994 to 2007, Mr. Waltz served in a variety of senior financial management roles with Apple, Inc. Mr. Waltz also worked with Ernst & Young. Until November 2013, Mr. Waltz served as CEO and sole Board member of Vision Global Solutions, Inc. (OTC: VIGS). Mr. Waltz is a Certified Public Accountant (inactive) in California. Mr. Waltz holds a Bachelor of Arts degree from Mount Union College, an MBA from Santa Clara University and a Master of Science degree in Taxation from San Jose State University.

Exhibit 7: Aemetis's Financials (5-year)

($ in thousands)	2012	2013	2014	2015	2016
Income Statement					
Revenues	***$141,858***	***$177,514***	***$207,683***	***$146,649***	***$143,158***
Cost of Goods Sold	137,216	159,220	170,539	142,450	131,559
Gross Profit	***$4,642***	***$18,294***	***$37,144***	***$4,199***	***$11,599***
Expenses					
SG&A	$8,571	$15,275	$12,595	$12,361	$12,011
R&D	577	539	459	447	369
Operating Income	($4,505)	$2,480	$24,090	($8,609)	($781)
Net Income	($18,296)	($24,427)	($7,133)	($27,138)	($15,636)
Adjusted EBITDA	($3,512)	$10,203	$30,006	($3,082)	$5,096

Source: Company reports

PRODUCTS

Aemetis's main products are supplying ethanol into the fuel markets in Northern California and supplying feed products (in the form of WDG) to dairy and feed operations in Northern California, and selling biodiesel to bulk fuel customers in India and European markets. Aemetis owns and operates a 60 million gallon per year ethanol production facility in California, and a 50 million gallon per year renewable chemical and advanced fuel production facility in India producing biodiesel and refined glycerin for customers in India and Europe. The company is developing a cellulosic ethanol plant project near its California plant for using advanced technologies to convert non-food feedstock (i.e. orchard wood, shells, and other bio waste from the Central Valley) into the production of cellulosic ethanol.

Keyes Plant

Aemetis's ethanol production facility in Keyes, CA (near Modesto) has a 60 million gallons per year capacity and is the largest biorefinery in California. Aemetis produces four products at the Keyes plant: denatured fuel ethanol, Wet Distiller's Grains (WDG), Distillers Corn Oil (DCO), and condensed distillers solubles (CDS or corn syrup), with ethanol and WDG being the largest products. Ethanol is sold into the San Francisco Bay Area to petroleum fuel refiners for blending into gasoline products. WDG is sold to local animal feedlots (primarily poultry) as animal feedstock. The prices for ethanol and WDG is influenced by national inventory levels, national ethanol production, corn prices, crude oil prices, demand from the local dairy and feed markets, and gasoline demand.

Kakinada Plant

Aemetis's own and operate a biodiesel production facility in Kakinada, India (on India's east coast) with a capacity of 150,000 metric tons per year (~50 million gallons per year). This facility produces biodiesel and refined glycerin (from crude glycerin produced as a by-product of the production of biodiesel that is further processed into refined glycerin) for domestic India as well as for exports to Europe and other international markets. Although this plant has been operating well below capacity in recent years, the Kakinada plant should benefit from several recent governmental policy changes, including European biofuel-related import tariffs on goods from India being removed for three years starting in 2017, as well as a major contract with BP.

Exhibit 8: Plants

Source: Company reports.

Keyes Cellulosic Ethanol Facility (planned)

Aemetis has leased a site near the Keyes plant (in Riverbank, CA) where it plans to utilize waste-to-fuel technology that it has licensed from LanzaTech to build a 12 million gallons (a year capacity) cellulosic ethanol production facility to convert local California biomass waste (including agricultural waste, forest waste, dairy waste, and construction and demolition waste) to ultra-low carbon cellulosic ethanol. Aemetis expects to capture higher value D3 cellulosic renewable identification numbers (RIN) and California's Low Carbon

Fuel Standard (LCFS) carbon credits. Aemetis is in the final stages (closing expected in 1st half of 2018) of the USDA government approval of a $125 million, 20-year low interest rate, 80% guaranteed loan for the construction of this plant, and production of cellulosic ethanol may begin in 2019.

Exhibit 9: Production and Price Performance

PRODUCTION AND PRICE PERFORMANCE	2015	Mar-16	Jun-16	Sep-16	Dec-16	2016	Mar-17	Jun-17	Sep-17
Ethanol									
Gallons Sold (in 000s)	55,787	12,800	13,400	14,800	14,595	55,641	13,500	15,600	15,400
Average Sales Price/Gallon	$ 1.74	$ 1.65	$ 1.83	$ 1.75	$ 1.90	$ 1.78	$ 1.75	$ 1.80	$ 1.81
WDG									
Tons Sold (in 000s)	360	88	92	97	95	372	88	107	105
Average Sales Price/Ton	$ 80	$ 71	$ 72	$ 74	$ 65	$ 71	$ 63	$ 60	$ 66
Biodiesel									
Metric tons sold (in thousands)	19.5	6.8	1.2	6.0	2.1	16.1	0.9	4.7	3.0
Average Sales Price/Metric ton	$ 724	$ 663	$ 672	$ 824	$ 778	$ 739	$ 981	$ 876	$ 837
Refined Glycerin									
Metric tons sold (in thousands)	4.7	1.4	0.4	0.9	1.8	4.4	1.2	1.5	0.4
Average Sales Price/Metric ton	$ 668	$ 568	$ 621	$ 619	$ 567	$ 582	$ 680	$ 800	$ 905

Source: Company reports.

FINANCIALS

Aemetis fiscal year ends on December 31. We expect the company to report Q4 2017 results in mid-to-late March. We note that the Keyes plant account for ~90% of total revenue, while India accounts for ~10%. Within Keyes, ~75% of revenue is from the sales of ethanol, ~20% from WDG, and ~5% from other. Within India, ~80% of revenue is from the sales of biodiesel, and ~20% from glycerin.

Exhibit 10: Quarterly Financials

FYE Dec 31 (in millions except EPS)	Sep-15 Q3A	Dec-15 Q4A	Mar-16 Q1A	Jun-16 Q2A	Sep-16 Q3A	Dec-16 Q4A	Mar-17 Q1A	Jun-17 Q2A	Sep-17 Q3A
Total Revenue	38.5	35.3	33.3	33.1	39.4	37.4	31.6	40.8	38.9
Growth % (y/y)	-20%	-15%	-4%	-13%	2%	6%	-5%	23%	-1%
Gross margin	2.7%	4.1%	6.3%	5.9%	9.3%	10.4%	-1.9%	4.2%	5.0%
Operating margin	-4.8%	-4.2%	-3.0%	-3.2%	0.9%	2.5%	-12.6%	-4.1%	-8.0%
EBITDA	(0.5)	(0.1)	0.3	1.0	1.8	2.1	(2.4)	(0.3)	(1.6)
EPS	$ (0.29)	$ (0.33)	$ (0.26)	$ (0.25)	$ (0.21)	$ (0.07)	$ (0.43)	$ (0.30)	$ (0.38)

Source: Company reports and Ascendant Capital Markets estimates.

Recent Results (fiscal Q3 ending September 2017)

Aemetis recent financial performance has been mixed. In its Q3 2017 report (on November 9, 2017), the company reported revenue of $39 million, operating loss of $3.1 million, and net loss of $7.5 million. Operating expenses were $5 million, up $1.8 million (y-o-y) mainly due to development costs from its cellulosic ethanol initiative. Net interest expense was $5 million and is reflective of its high debt levels ($152 million). We note that due to its high interest expense, it has been reporting net losses over the past several years, including each quarter so far in 2017.

In Q3, foreign ethanol imports to California placed pricing pressure on ethanol, combined with sluggish international demand for dry distillers grains, which placed pricing pressure on locally sold wet distillers grain (WDG). India revenue was weaker due to a one-quarter delay in the expected start of the BP contract and overall softening of the domestic India market demand. The Keyes plant continues to run at capacity (~60 million gallon of ethanol per year), while the India plant continues to be well underutilized (~10% of capacity) due to technology investments, delayed contracts, and weaker domestic demand.

Exhibit 11: Consensus Expectations

	Revenue (mils)			EPS	
	2017E	2018E		2017E	2018E
Q1 Mar	$32A	$38E	Q1 Mar	$(0.43)A	$(0.26)E
Q2 Jun	$41A		Q2 Jun	$(0.30)A	
Q3 Sep	$39A		Q3 Sep	$(0.38)A	
Q4 Dec	$37E		Q4 Dec	$(0.25)E	
Total	$149E	$162E	Total	$(1.37)E	$(1.00)E

**Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.*

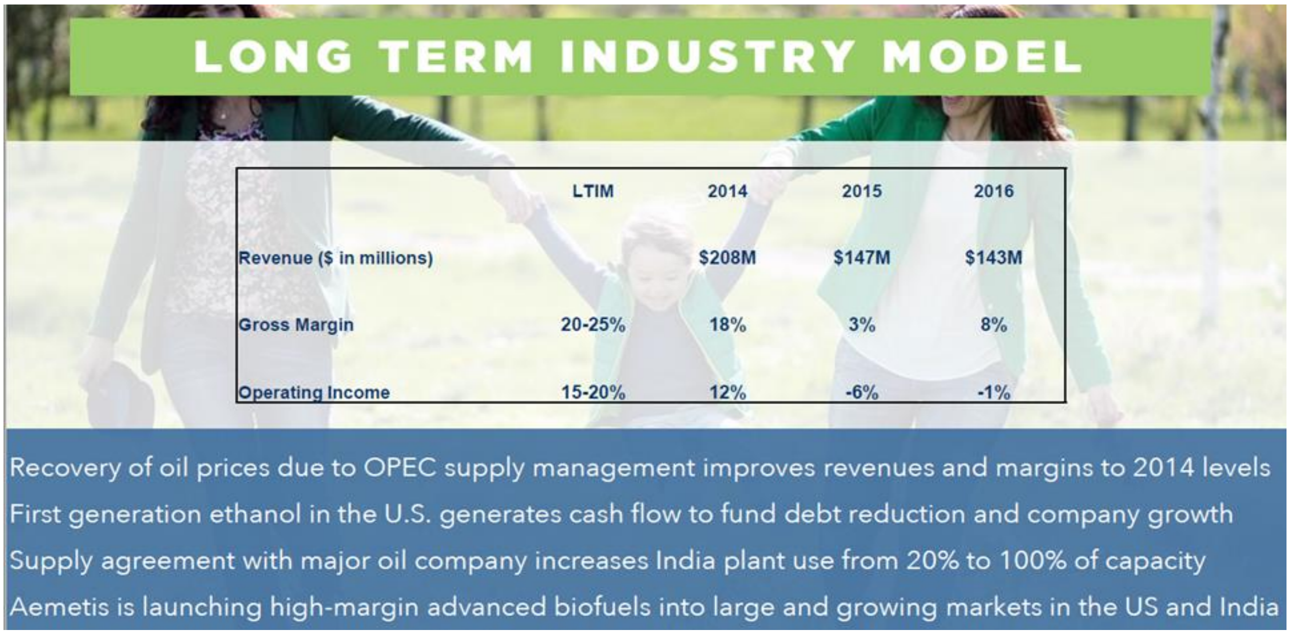
Source: Company report, Thomson Reuters, and Ascendiant Capital Markets estimates

The company does not provide specific quarterly financial guidance, but we believe Q4 should show slight improvement to operating loss and net loss due to improving operations. The company expects continued progress on debt restructuring, particularly as it is in process to raise $50 million in its EB-5 program (a U.S. program for foreign investors to make investments in the U.S. for U.S. residency) which should lower its ~14% current debt to ~3% EB-5 debt. We have modeled relatively steady operating improvements over the next year. For 2018, we expect revenues of $158 million (+6% y-o-y) and EPS of $(0.94) compared with our 2017 estimates for revenue of $149 million and EPS of $(1.42). The company's long-term industry model is for gross margin of 20 - 25% and operating income of 15 – 20%, which it achieved in 2014 when ethanol prices were very high (average of $2.54/gallon vs 2015's $1.74/gallon and 2016's $1.78/gallon).

We believe that the biggest potential variable in our financial model is the price the company will get for its ethanol product (~65% of total revenues). It is these prices that ultimately reflect revenue for the company. If ethanol prices are high or increase significantly, then revenue and earnings will likely be able to grow significantly (though we acknowledge that ethanol margins are also an important variable, and which may vary significantly from ethanol prices). However, if the company has difficulties with ethanol prices, then revenue and earnings will likely be weak.

Another important variable is Aemetis management of its capital structure, particularly its debt level. The company is highly leveraged with a market capitalization of $13 million, cash of $2 million, debt of $152 million (at ~14% interest rate). Approximately 50% of the debt is held by Third Eye Capital, a long time investor/debt holder of the company. The majority of the Third Eye Capital debt of ~$60 million is due April 1, 2018; however, Aemetis has the option to extend to April 1, 2019 with a 5% extension fee payment. If the company has difficulties managing its debt, its liquidity can weaken and the company's operations negatively impacted.

Exhibit 12: Long Term Financial Targets



Source: Company reports and Ascendiant Capital Markets estimates.

The company's balance sheet has $2 million in cash and $152 million in debt as of September 2017. The company is in process for a USDA approval for a $125 million loan guarantee for its planned Keyes Cellulosic Ethanol Facility. A key priority for Aemetis is to refinance its debt (particularly its Third Eye Capital debt) through operational cash flow, EB-5 subordinated debt, a senior debt refinancing and/or equity financing. This should improve its interest costs from ~14% to ~3%. The company has U.S. federal NOL carryforwards of ~$161 million so it will likely pay minimal cash taxes for a while.

Exhibit 13: Aemetis's Capital Structure

Recent Share Price (3/5/18)	$ 0.64
Market Capitalization	$13 million
Shares Outstanding	20 million
Potentially Dilutive Shares	4 million
Fully Diluted Shares	24 million
Cash (9/30/17)	$2 million
Debt (9/30/17)	$152 million
Enterprise Value	$163 million

Source: Company reports, Yahoo! Finance, and Ascendiant Capital Markets estimates.

FINANCIAL MODEL

Aemetis, Inc.

Income Statement ($ mils) Fiscal Year End: December 31	2015 FY-A	Mar-16 Q1A	Jun-16 Q2A	Sep-16 Q3A	Dec-16 Q4A	2016 FY-A	Mar-17 Q1A	Jun-17 Q2A	Sep-17 Q3A	Dec-17 Q4E	2017 FY-E	Mar-18 Q1E	Jun-18 Q2E	Sep-18 Q3E	Dec-18 Q4E	2018 FY-E
Total Revenue	**146.6**	**33.3**	**33.1**	**39.4**	**37.4**	**143.2**	**31.6**	**40.8**	**38.9**	**37.4**	**148.7**	**33.7**	**43.2**	**41.5**	**39.8**	**158.2**
Cost of Revenues	142.5	31.2	31.1	35.7	33.5	131.6	32.2	39.1	37.0	35.6	143.8	30.3	38.9	37.3	35.8	142.4
Gross Profit	4.2	2.1	1.9	3.7	3.9	11.6	(0.6)	1.7	2.0	1.8	4.8	3.4	4.3	4.1	4.0	15.8
Research and development	0.4	0.1	0.1	0.1	0.1	0.4	0.1	0.1	1.9	0.1	2.1	0.1	0.1	0.1	0.1	0.3
Selling, general and administ	12.4	3.0	2.9	3.2	2.9	12.0	3.3	3.3	3.2	3.0	12.7	3.0	3.9	3.7	3.6	14.2
Restructuring and other						0.0					0.0					0.0
Total operating expenses	12.8	3.1	3.0	3.3	3.0	12.4	3.4	3.4	5.1	3.1	14.9	3.1	4.0	3.8	3.7	14.6
Operating income (loss)	**(8.6)**	**(1.0)**	**(1.1)**	**0.4**	**0.9**	**(0.8)**	**(4.0)**	**(1.7)**	**(3.1)**	**(1.3)**	**(10.0)**	**0.3**	**0.3**	**0.3**	**0.3**	**1.3**
Interest income (expense)	(16.9)	(4.0)	(4.4)	(4.5)	(4.3)	(17.2)	(4.5)	(4.3)	(5.1)	(4.8)	(18.8)	(4.9)	(5.0)	(5.1)	(5.2)	(20.2)
Other income (expense)	(1.6)	(0.1)	0.5	0.0	1.9	2.4	(0.0)	0.0	0.7		0.7					0.0
Income before income taxes	(27.1)	(5.1)	(5.0)	(4.1)	(1.4)	(15.6)	(8.5)	(6.0)	(7.5)	(6.1)	(28.1)	(4.6)	(4.6)	(4.8)	(4.9)	(18.9)
Income taxes	0.0	0.0				0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(27.1)	(5.1)	(5.0)	(4.1)	(1.4)	(15.6)	(8.5)	(6.0)	(7.5)	(6.1)	(28.1)	(4.6)	(4.6)	(4.8)	(4.9)	(19.0)
Nonrecurring/noncash adjustments						0.0					0.0					0.0
Net income (pro forma)	**(27.1)**	**(5.1)**	**(5.0)**	**(4.1)**	**(1.4)**	**(15.6)**	**(8.5)**	**(6.0)**	**(7.5)**	**(6.1)**	**(28.1)**	**(4.6)**	**(4.6)**	**(4.8)**	**(4.9)**	**(19.0)**
EBITDA	(3.082)	0.250	0.960	1.750	2.142	5.102	(2.408)	(0.281)	(1.550)	(0.003)	(4.242)	1.569	1.646	1.632	1.619	6.466
Shares, Basic	19.8	19.6	19.7	19.8	19.9	19.8	19.8	19.7	19.8	19.9	19.8	20.0	20.1	20.3	20.4	20.2
Shares, Diluted	19.8	19.6	19.7	19.8	19.9	19.8	19.8	19.7	19.8	19.9	19.8	20.0	20.1	20.3	20.4	20.2
EPS Basic (Pro forma)	**($1.37)**	**($0.26)**	**($0.25)**	**($0.21)**	**($0.07)**	**($0.79)**	**($0.43)**	**($0.30)**	**($0.38)**	**($0.31)**	**($1.42)**	**($0.23)**	**($0.23)**	**($0.23)**	**($0.24)**	**($0.94)**
EPS Diluted (Pro forma)	($1.37)	($0.26)	($0.25)	($0.21)	($0.07)	($0.79)	($0.43)	($0.30)	($0.38)	($0.31)	($1.42)	($0.23)	($0.23)	($0.23)	($0.24)	($0.94)
Margins																
Gross margin	2.9%	6.3%	5.9%	9.3%	10.4%	8.1%	-1.9%	4.2%	5.0%	4.7%	3.3%	10.0%	10.0%	10.0%	10.0%	10.0%
Research and development	0.3%	0.3%	0.3%	0.2%	0.2%	0.3%	0.3%	0.3%	4.8%	0.2%	1.4%	0.2%	0.2%	0.2%	0.2%	0.2%
Selling, general and administ	8.4%	9.0%	8.8%	8.2%	7.7%	8.4%	10.4%	8.0%	8.2%	8.0%	8.6%	9.0%	9.0%	9.0%	9.0%	9.0%
Operating margin		-3.0%	-3.2%	0.9%	2.5%	-0.5%	-12.6%	-4.1%	-8.0%	-3.5%	-6.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Tax rate, GAAP		-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Net margin		-15.3%	-15.1%	-10.4%	-3.9%	-10.9%	-27.0%	-14.7%	-19.3%	-16.3%	-18.9%	-13.7%	-10.7%	-11.5%	-12.4%	-12.0%
Y/Y % change																
Total Revenue						-2%	-5%	23%	-1%	0%	4%	7%	6%	6%	7%	6%
Gross margin						176%	-128%	-12%	-47%	-55%	-58%	-674%	154%	112%	126%	227%
Research and development						-17%	-11%	4%	2056%	-5%	482%	-22%	-21%	-96%	7%	-85%
Selling, general and administrative						-3%	10%	12%	-1%	4%	6%	-8%	19%	17%	20%	12%
Operating income (loss)						-91%	293%	57%	-969%	-239%	1186%	-107%	-121%	-111%	-124%	-113%
Net income (loss)						-42%	67%	20%	83%	321%	80%	-46%	-22%	-36%	-19%	-33%
EPS Diluted (Pro forma)						-42%	66%	20%	84%	320%	80%	-47%	-24%	-38%	-21%	-34%

Source: Company reports and Ascendiant Capital Markets estimates.

Aemetis, Inc.

Balance Sheet ($ mils)	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Fiscal Year End: December 31	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Assets													
Cash and cash equivalents	0.3	0.3	0.6	0.7	1.5	0.2	0.7	1.7	1.0	0.3	0.8	0.9	0.9
Short term investments										0.0	0.0	0.0	0.0
Accounts receivable, net	1.2	1.0	0.7	1.0	1.6	1.0	1.1	2.2	2.1	1.9	2.4	2.3	2.2
Inventory	4.8	2.8	3.1	4.0	3.2	2.8	6.1	5.7	4.3	3.6	4.7	4.5	4.3
Deferred income taxes										0.0	0.0	0.0	0.0
Prepaid expenses and other	1.7	2.3	3.2	1.7	0.8	0.9	2.2	3.0	1.9	1.7	2.2	2.1	2.0
Total current assets	8.0	6.3	7.5	7.4	7.0	4.9	10.0	12.6	9.2	7.5	10.0	9.8	9.4
Long term securities/investments										0.0	0.0	0.0	0.0
Property and equipment, net	70.7	69.8	68.5	67.5	66.4	65.7	65.0	79.4	78.5	77.7	76.9	76.1	75.3
Intangibles, net	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Deferred income tax										0.0	0.0	0.0	0.0
Other	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Total assets	**83.1**	**80.5**	**80.5**	**79.3**	**77.8**	**75.0**	**79.4**	**96.3**	**92.0**	**89.5**	**91.2**	**90.2**	**89.0**
Liabilities and stockholders' equity													
Accounts payable	10.2	8.1	6.9	8.8	7.8	7.8	9.0	9.4	8.6	7.7	9.9	9.5	9.2
Accrued expenses	2.2			2.7	2.6	2.9	3.4	3.7	3.4	3.0	3.9	3.7	3.6
Deferred revenue										0.0	0.0	0.0	0.0
Deferred income tax										0.0	0.0	0.0	0.0
Other	2.2	5.0	5.2	2.5	2.5	2.5	2.8	3.3	3.3	3.3	3.3	3.3	3.3
Short term debt	14.7	14.7	17.6	15.4	14.3	15.7	20.1	17.5	20.0	23.0	26.0	30.0	34.0
Total current liabilities	**29.3**	**27.8**	**29.7**	**29.4**	**27.2**	**29.0**	**35.3**	**33.8**	**35.3**	**37.1**	**43.2**	**46.6**	**50.1**
Deferred income taxes													
Other long term liabilities	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
EB-5 notes	22.5	22.5	22.5	24.0	33.0	33.5	34.0	34.0	34.0	34.0	34.0	34.0	34.0
GAFI secured and revolving notes								23.4	23.4	23.4	23.4	23.4	23.4
Long term debt	66.4	70.0	72.9	74.2	67.3	70.2	73.6	76.7	76.7	76.7	76.7	76.7	76.7
Minority Interest								(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Total other liabilities	**89.1**	**92.7**	**95.5**	**98.4**	**100.4**	**103.8**	**107.7**	**133.4**	**133.4**	**133.4**	**133.4**	**133.4**	**133.4**
Preferred stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.6	0.9	1.2	1.5
Additional paid-in capital	82.1	82.6	82.8	83.3	83.4	83.6	83.8	84.1	84.1	84.1	84.1	84.1	84.1
Retained earnings	(114.3)	(119.4)	(124.3)	(128.4)	(129.9)	(138.4)	(144.4)	(151.9)	(158.0)	(162.6)	(167.3)	(172.0)	(177.0)
Accumulated other comprehensive in	(3.2)	(3.2)	(3.3)	(3.2)	(3.4)	(3.0)	(3.0)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)
Other													
Total stockholders' equity	**(35.3)**	**(40.0)**	**(44.8)**	**(48.4)**	**(49.8)**	**(57.8)**	**(63.6)**	**(70.8)**	**(76.6)**	**(80.9)**	**(85.3)**	**(89.7)**	**(94.4)**
Total stockholders' equity and liabili	**83.1**	**80.5**	**80.5**	**79.3**	**77.8**	**75.0**	**79.4**	**96.3**	**92.0**	**89.5**	**91.2**	**90.2**	**89.0**

Balance Sheet Drivers

	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	1%	7%	10%	4%	2%	3%	5%	8%	5%	5%	5%	5%	5%
Accounts payable as % of total rev	7%	24%	21%	22%	21%	25%	22%	24%	23%	23%	23%	23%	23%
Inventories as % of cost of rev	3%	9%	10%	11%	10%	9%	16%	16%	12%	12%	12%	12%	12%
Accrued expenses as % of total rev	2%	0%	0%	7%	7%	9%	8%	9%	9%	9%	9%	9%	9%
Activity Ratios													
A/R Days Sales Outstanding	1	3	2	2	4	3	3	5	5	5	5	5	5
Inventory Turnover	118.6x	45.2x	40.5x	35.9x	41.3x	46.2x	25.8x	25.8x	33.3x	33.3x	33.3x	33.3x	33.3x
A/P Days Payable	6	23	20	22	21	22	21	23	22	23	23	23	23
Book & Cash Value (per share)													
Book Value per Share (diluted)	-$1.78	-$2.03	-$2.27	-$2.44	-$2.51	-$2.92	-$3.23	-$3.58	-$3.85	-$4.05	-$4.24	-$4.42	-$4.63
Cash per Share (diluted)	$0.01	$0.02	$0.03	$0.03	$0.07	$0.01	$0.03	$0.09	$0.05	$0.02	$0.04	$0.05	$0.05
Net cash per Share (diluted)	-$5.21	-$5.44	-$5.69	-$5.69	-$5.69	-$6.03	-$6.45	-$7.56	$7.79	-$7.83	-$7.92	-$8.03	-$8.19

Source: Company reports and Ascendiant Capital Markets estimates

Aemetis, Inc.

Cash Flow Statement ($ mils) Fiscal Year End: December 31	2015 FY-A	Mar-16 Q1A	Jun-16 Q2A	Sep-16 Q3A	Dec-16 Q4A	2016 FY-A	Mar-17 Q1A	Jun-17 Q2A	Sep-17 Q3A	Dec-17 Q4E	2017 FY-E	Mar-18 Q1E	Jun-18 Q2E	Sep-18 Q3E	Dec-18 Q4E	2018 FY-E
Cash flow from operating activities																
Net income	(27.1)	(5.1)	(5.0)	(4.1)	(1.4)	(15.6)	(8.5)	(6.0)	(8.2)	(6.1)	(28.8)	(4.6)	(4.6)	(4.8)	(4.9)	(19.0)
Depreciation	4.7	1.2	1.2	1.2	1.1	4.7	1.1	1.2	1.2	1.0	4.5	1.0	1.0	1.0	1.0	4.0
Amortization	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0		0.1					0.0
Stock comp	1.1	0.1	0.3	0.2	0.2	0.7	0.4	0.2	0.2	0.3	1.1	0.3	0.3	0.3	0.3	1.2
Provision for bad debts						0.0					0.0					0.0
Deferred income taxes						0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt related amortization exper	6.7	1.4	1.5	1.4	1.5	5.7	1.7	1.2	1.3		4.1					0.0
Change in fair value of warrant l	(0.1)	0.0	(0.0)	0.0	(0.1)	(0.0)	0.0	(0.0)			0.0					0.0
Other gains/losses	1.4			0.0	(2.0)	(2.0)					0.0					0.0
Other						0.0					0.0					0.0
Changes in operating assets and liabilities:																
Accounts receivable	0.1	0.2	0.3	(0.3)	(0.6)	(0.4)	0.6	(0.2)	(1.3)	0.1	(0.8)	0.2	(0.5)	0.1	0.1	(0.1)
Inventory	(0.5)	2.0	(0.3)	(0.9)	0.7	1.5	0.5	(3.2)	0.2	1.5	(1.0)	0.6	(1.0)	0.2	0.2	(0.0)
Prepaid expenses & other curre	1.1					0.0	(0.1)	(0.2)	0.4	1.1	1.1	0.2	(0.5)	0.1	0.1	(0.1)
Other assets	(1.0)	(0.6)	(0.9)	1.4	0.1	(0.0)	0.0	(0.1)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	2.0	(1.9)	(1.2)	1.8	0.1	(1.2)	(0.3)	1.4	0.4	(0.8)	0.7	(0.9)	2.2	(0.4)	(0.4)	0.6
Accrued expenses						0.0				(0.3)	(0.3)	(0.3)	0.9	(0.2)	(0.1)	0.2
Accrued interest expense	9.8	2.9	2.3	0.7	0.5	6.4	2.0	2.8	3.3		8.1					0.0
Deferred revenue						0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.7	0.5	0.3	(0.1)	(0.2)	0.5	0.2	0.5	1.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	**(0.8)**	**0.7**	**(1.6)**	**1.4**	**(0.1)**	**0.4**	**(2.5)**	**(2.4)**	**(1.5)**	**(3.2)**	**(9.5)**	**(3.5)**	**(2.3)**	**(3.7)**	**(3.8)**	**(13.3)**
Cash flow from investing activities																
Purchases of property and equi	(0.1)	(0.3)	(0.1)	(0.1)	(0.2)	(0.6)	(0.0)	(0.5)	(0.2)	(0.1)	(0.8)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)
Purchases of short-term investments						0.0					0.0					0.0
Acquisitions						0.0					0.0					0.0
Other						0.0					0.0					0.0
Net cash used in investing acti	**(0.1)**	**(0.3)**	**(0.1)**	**(0.1)**	**(0.2)**	**(0.6)**	**(0.0)**	**(0.5)**	**(0.2)**	**(0.1)**	**(0.8)**	**(0.2)**	**(0.2)**	**(0.2)**	**(0.2)**	**(0.8)**
Cash flow from financing activities																
Issuance of debt	30.3	0.8	3.2	4.5	12.0	20.6	3.0	7.8	5.1	2.5	18.5	3.0	3.0	4.0	4.0	14.0
Repayment of debt	(29.5)	(1.1)	(1.2)	(5.8)	(10.9)	(19.0)	(2.1)	(4.5)	(2.3)		(8.9)					0.0
Issuance of stock						0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repurchase of common stock						0.0					0.0					0.0
Proceeds from stock option exe	0.0					0.0					0.0					0.0
Other						0.0					0.0					0.0
Dividends and distributions						0.0					0.0					0.0
Cash provided by (used in) fina	**0.8**	**(0.4)**	**2.1**	**(1.3)**	**1.2**	**1.6**	**1.0**	**3.3**	**2.8**	**2.5**	**9.6**	**3.0**	**3.0**	**4.0**	**4.0**	**14.0**
Effect of exchange rate on cash	(0.0)	(0.0)	(0.1)	0.0	(0.1)	(0.2)	0.3	0.0	(0.1)		0.2					0.0
Net increase (decrease) in cash	**(0.0)**	**0.0**	**0.3**	**0.1**	**0.8**	**1.2**	**(1.3)**	**0.4**	**1.1**	**(0.8)**	**(0.5)**	**(0.7)**	**0.5**	**0.1**	**(0.0)**	**(0.1)**
Beginning cash and equivalents	**0.3**	**0.3**	**0.3**	**0.6**	**0.7**	**0.3**	**1.5**	**0.2**	**0.7**	**1.7**	**1.5**	**1.0**	**0.3**	**0.8**	**0.9**	**1.0**
Ending cash and equivalents	**0.3**	**0.3**	**0.6**	**0.7**	**1.5**	**1.5**	**0.2**	**0.7**	**1.7**	**1.0**	**1.0**	**0.3**	**0.8**	**0.9**	**0.9**	**0.9**

Source: Company reports and Ascendiant Capital Markets estimates

ANALYST CERTIFICATION

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BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendiant Capital Markets, LLC Rating System

Prior to January 31, 2014, ASCM used the following rating system:

Strong Buy: We expect the stock to provide a total return of 30% or more within a 12-month period.

Buy: We expect the stock to provide a total return of between 10% and 30% within a 12-month period.

Neutral: We expect the stock to provide a total return of between minus 10% and plus 10% within a 12-month period.

Sell: We expect the stock to provide a total return of minus 10% or worse within a 12-month period.

Speculative Buy: This rating is reserved for companies we believe have tremendous potential, but whose stocks are illiquid or whose equity market capitalizations are very small, often in the definition of a nano cap (below $50 million in market cap). In general, for stocks ranked in this category, we expect the stock to provide a total return of 50% or more within a 12-month period. However, because of the illiquid nature of the stock's trading and/or the nano cap nature of the investment, we caution that these investments may not be suitable for all parties.

Total return is defined as price appreciation plus dividend yield.

Ascendiant Capital Markets, LLC Distribution of Investment Ratings (as of January 12, 2018)

			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy	33	94%	2	6%
Hold	2	6%	0	0%
Sell	0	0%	0	0%
Total	35	100%	2	6%

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Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

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