

Integrity Applications Inc (IGAP) OTCQB

GICS Sector: Health Care
Sub-Industry: Health Care Equipment

Summary: This medical device company is focused on the design, development and commercialization of non-invasive glucose monitoring devices for use by persons suffering from diabetes.

Key Stock Statistics

Source S & P, company reports, Vickers

Price as of Aug 26, 2015	\$5.75	Trailing 12-Month P/E	NM	Yield (%)	Nil
52-Wk Range	\$7.50–4.16	Tangible Book Val/Share	NM	Total Shares Outstg. (M)	5.5
Trailing 12-Month EPS	\$-0.93	\$10K Invested 5 Yrs Ago	NA	Market Capitalization(B)	\$0.032
Dividend Rate/Share	Nil	Beta	NA	Institutional Ownership (%)	NA

Corporate Information

Investor Contact Telephone A. Gal (972) (8) 675-7878
972 8 675 7878.

Company Address 102 Ha'Avoda Street, PO
Box 432, Ashkelon, Israel
7810301.

Website <http://www.integrity-app.com>

Revenue/Earnings Data

Revenue (Million \$)					
	1Q	2Q	3Q	4Q	Year
2015	0.08	0.07	--	--	--
2014	Nil	Nil	0.03	0.03	0.06
2013	Nil	Nil	Nil	Nil	Nil
2012	Nil	Nil	Nil	--	Nil
2011	--	--	--	--	Nil
2010	--	--	--	--	Nil

Earnings Per Share (\$)

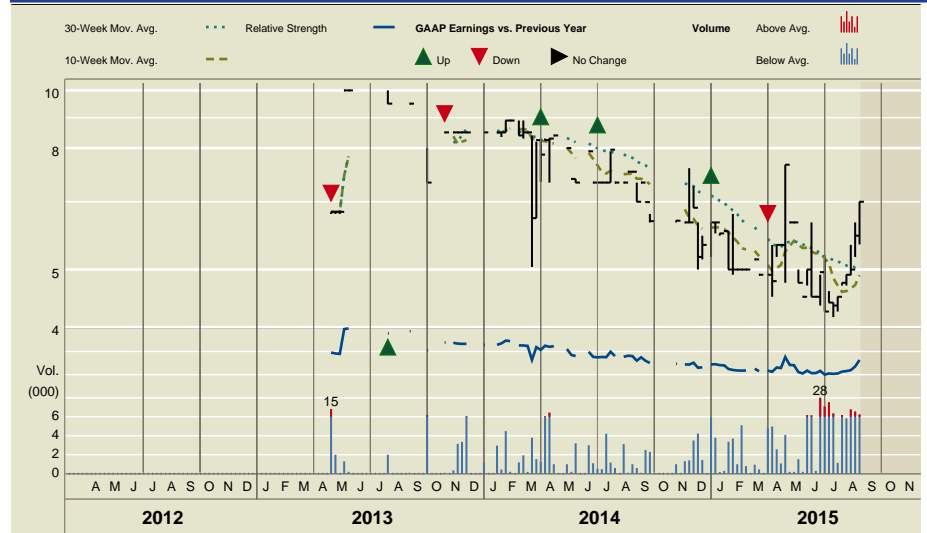
2015	-0.31	-0.33	--	--	--
2014	-0.16	0.78	-0.16	-0.15	0.37
2013	-0.25	-0.13	-0.16	-1.48	-1.95
2012	-0.12	-0.14	-0.13	--	-0.52
2011	--	--	--	--	-0.46
2010	--	--	--	--	-0.70

Fiscal year ended Dec. 31. Next earnings report expected: NA

Dividend Data

No Dividend Data Available

Price Performance



S&P Financial Writer **Joseph Cowan_E**

Operational Review May 27, 2015

Income Statement Analysis & Financial Review

During the three month period ended March 31, 2015, IGAP had revenues of \$75,825 from orders for the GlucoTrack* model DF-F glucose monitoring device and personal ear-clip that are replaced every six months. Net loss was \$1,534,531 for the three months period ended March 31, 2015, as compared to \$736,919 for the prior-year period.

*Registered trademark.

Key Operating Information

The increase in net loss is attributable primarily to the change in financing income/expenses, net. Financing expenses, net were \$653,834 for the three months period ended March 31, 2015, as compared to an income of \$150,267 for the prior-year period. The change is primarily attributable to the non-cash loss on partial extinguishment of Series A Preferred Stock and Series A Warrants and due to the change in fair market value adjustments relating to the Warrants with down-round protection. In accordance with U.S. GAAP, IGAP marks the warrants to market on a quarterly basis based on the fair value estimate derived by using a binomial pricing model, with the changes in fair value recognized as finance expense or income, as applicable, in the consolidated statement of operations.

Recent Developments

Between August and December of 2014, IGAP received net proceeds of approximately \$7.3 million (net of related cash expenses) from the issuance of the Series B Units, each consisting of (a) one share of the Series B Preferred Stock, (b) a Series B-1 Warrant and (c) a Series B-2 Warrant.

On June 4, 2013, Integrity received the CE Mark approval for the GlucoTrack* DF-F model non-invasive glucose monitoring device from the Notified Body. Receipt of the CE Mark allows the company to market and sell the GlucoTrack* DF-F glucose monitoring device in EU member countries that have adopted the European MDD without being subject to additional national regulations with regard to demonstration of performance and safety. The CE Mark also permits the sale in countries that have an MDD Mutual Recognition Agreement with the EU. The GlucoTrack* model DF-F has not yet been approved for commercial sale in the United States. IGAP expects to begin clinical trials in the United States during the first half of 2015, if the clinical trial protocol is approved by the United States Food and Drug Administration.

All of the views expressed in this research report accurately reflect our quantitative research models regarding any and all of the subject securities or issuers. No part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. This report is for information purposes and should not be considered a solicitation to buy or sell any security. Neither S&P nor any other party guarantees its accuracy or makes warranties regarding results from its usage. S&P receives compensation from the issuer or an agent thereof for initiating coverage, and for distribution including licensed redistribution of this report, and/or for inclusion in other S&P publications, generally in amounts up to U.S. \$14,175 per year. Redistribution is prohibited without written permission.

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Business Summary May 27, 2015

Integrity Applications, Inc. (OTCQB:IGAP), in the development stage as of December 31, 2013, is a medical device company focused on the design, development and commercialization of non-invasive glucose monitoring devices for use by persons suffering from diabetes.

The company has developed a non-invasive blood glucose monitor, the GlucoTrack model DF-F glucose monitoring device, which is designed to help people with diabetes obtain blood glucose level readings without the pain, inconvenience, cost and difficulty of conventional (invasive) spot finger-stick devices. The GlucoTrack DF-F utilizes a patented combination of ultrasound, electromagnetic and thermal technologies to obtain blood glucose measurements in less than one minute via a small sensor that is clipped onto one's earlobe and connected to a small, handheld control and display unit, all without drawing blood.

On June 4, 2013, Integrity received the CE Mark approval for the GlucoTrack* DF-F model non-invasive glucose monitoring device from the Notified Body. Receipt of the CE Mark allows the company to market and sell the GlucoTrack* DF-F glucose monitoring device in EU member countries that have adopted the European MDD without being subject to additional national regulations with regard to demonstration of performance and safety (although certain EU member countries may request or require additional performance and/or safety data from time to time, on a case-by-case basis). The CE Mark also permits the sale in countries that have an MDD Mutual Recognition Agreement with the EU. The GlucoTrack* model DF-F has not yet been approved for commercial sale in the United States. IGAP expects to begin clinical trials in the United States during the first half of 2015, if the clinical trial protocol is approved by the United States Food and Drug Administration.

Since receiving CE Mark approval for the GlucoTrack model DF-F monitoring device, IGAP has expanded the primary focus to include, in addition to research and development activities, preparation for anticipated future mass-production and distribution of the GlucoTrack model DF-F in EU member countries and other countries that have an MDD Mutual Recognition Agreement with the EU. Integrity has entered into exclusive distribution agreements with distribution firms in several countries, and expect sales to commence in such countries during 2014.

Instead of directly measuring the glucose level of a user's blood, as conventional spot finger stick devices do, the GlucoTrack DF-F uses a small, non-invasive sensor that is clipped onto a user's earlobe to obtain certain body measurements using three technologies (i.e., ultrasound, electromagnetic and thermal) which are then analyzed using a proprietary algorithm on a small, handheld control and display unit. Within one minute, the GlucoTrack DF-F produces a blood glucose measurement

that can be simultaneously audibly announced and displayed on the control unit, as well as recorded on internal flash memory. The two units of the device (main unit and personal ear clip) are connected through a multi-wire flexible cable. When and if Integrity develops a continuous measurement model, the company plans for this connection to be wireless.

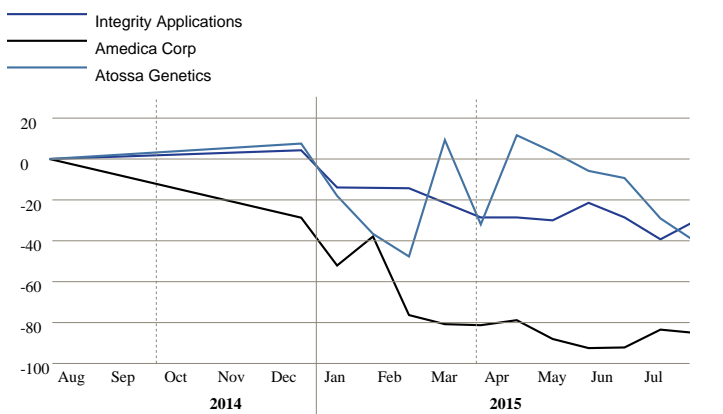
Since the GlucoTrack DF-F non-invasive measurement does not directly measure glucose levels in the blood, but rather measures a series of physiological characteristics that correlate with glucose levels, each user must be calibrated by using a reference to a measurement obtained from an invasive device. The company expects that the initial calibration and the first one or two re-calibrations would be completed by experienced clinicians in a clinical setting, and all other re-calibrations after the initial one or two re-calibrations would be completed by the user in his or her home or another location of his or her choosing.

Some regulatory bodies may require a more frequent calibration until a larger volume of data is available, but the company's (admittedly limited) clinical data show close to no degradation in accuracy over time, and thus there is no need for re-calibration.

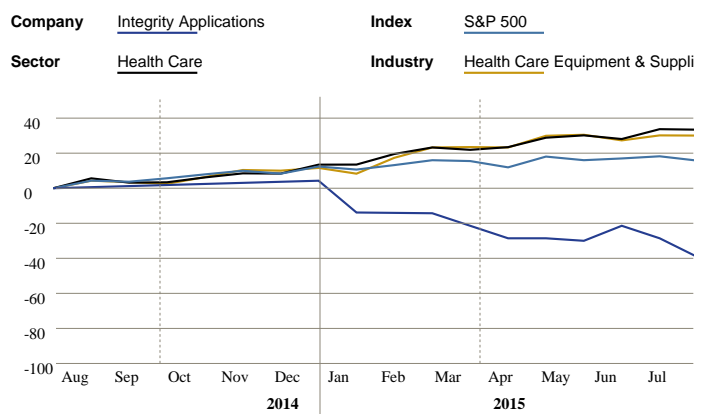
Integrity Applications has disclosed that it intends to enter into agreements with various third parties for the preparation and manufacture of its products as it does not have commercial manufacturing facilities and does not intend to build commercial manufacturing facilities of its own in the foreseeable future. Integrity builds prototypes of GlucoTrack devices for testing, including for limited use in clinical testing, using parts manufactured by subcontractors and assembles them in the company's Ashkelon, Israel offices.

In March 2013, Integrity Applications raised gross proceeds of approximately \$6.3 million in an offering of 6,300 units, each of which consisted of one share of the company's newly designated Series A 5% Convertible Preferred stock with a conversion price of \$5.80 per share, and a warrant to purchase, at an exercise price of \$6.96 per share, up to 100% of the shares of common stock issuable upon conversion of such share of preferred stock.

Peer Comparison Chart - 1 Year



Company vs Market Comparison Chart - 1 Year



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Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	NM	NM	NM	NA
Net Income	NM	NM	NM	NA
Ratio Analysis (Annual Avg.)				
Net Margin (%)	4,966.67	NA	NA	NA
% LT Debt to Capitalization	4.53	161.99	115.12	NA
Return on Equity (%)	NM	NA	NA	NA

Expanded Ratio Analysis

	2014	2013	2012	2011
Price/Sales	NM	NM	Nil	Nil
Price/EBITDA	NM	NM	Nil	Nil
Price/Pretax Income	10.77	NM	Nil	Nil
P/E Ratio	10.77	NM	Nil	Nil
Avg. Diluted Shares Outstg (M)	5.3	5.3	5.3	5.1

Figures based on calendar year-end price

Company Financials Fiscal Year Ended Dec. 31

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Per Share Data (\$)										
Tangible Book Value	NM	NM	NM	0.18	0.12	NM	NA	NA	NA	NA
Cash Flow	0.56	-1.94	-0.52	-0.46	-0.70	-0.30	NA	NA	NA	NA
Earnings	0.37	-1.95	-0.52	-0.46	-0.70	-0.30	NA	NA	NA	NA
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Payout Ratio	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Prices:High	8.90	10.00	NA	NA	NA	NA	NA	NA	NA	NA
Prices:Low	5.00	6.25	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:High	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:Low	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
Income Statement Analysis (M \$)										
Revenue	0.06	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Operating Income	-3.57	-2.99	-2.75	-2.31	-1.37	-1.15	NA	NA	NA	NA
Depreciation	0.03	0.03	0.03	0.02	0.02	0.02	NA	NA	NA	NA
Interest Expense	NA	0.02	0.01	0.01	0.22	Nil	NA	NA	NA	NA
Pretax Income	2.98	-9.80	-2.77	-2.36	-2.79	-1.20	NA	NA	NA	NA
Effective Tax Rate	NA	NM	NM	NM	NM	NM	NA	NA	NA	NA
Net Income	2.98	-9.80	-2.77	-2.36	-2.79	-1.20	NA	NA	NA	NA
Bal Sheet & Other Financial Data (M \$)										
Cash	5.83	2.39	0.54	1.90	1.49	0.06	NA	NA	NA	NA
Current Assets	NA	2.48	0.63	1.99	1.58	0.10	NA	NA	NA	NA
Total Assets	6.35	2.76	0.82	2.18	1.77	0.26	NA	NA	NA	NA
Current Liabilities	NA	0.31	0.46	0.28	0.29	0.24	NA	NA	NA	NA
Long Term Debt	0.16	0.69	0.63	0.61	0.63	0.57	NA	NA	NA	NA
Common Equity	-4.83	-11.1	-0.50	0.97	0.60	-0.78	NA	NA	NA	NA
Total Capital	3.53	-6.01	0.13	1.57	1.22	-0.20	NA	NA	NA	NA
Capital Expenditures	0.06	0.06	0.01	0.06	0.01	0.01	NA	NA	NA	NA
Cash Flow	3.02	-9.76	-2.75	-2.34	-2.77	-1.18	NA	NA	NA	NA
Current Ratio	6.1	8.0	1.4	7.0	5.5	0.4	NA	NA	NA	NA
% Long Term Debt of Capitalization	4.6	NM	NM	38.5	51.1	NM	NA	NA	NA	NA
% Net Income of Revenue	4986.1	NM	NM	NM	NM	NM	NA	NA	NA	NA
% Return on Assets	65.5	NM	NM	NM	NM	NM	NA	NA	NA	NA
% Return on Equity	NM	NM	NM	NM	NM	NM	NA	NA	NA	NA

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Quantitative Evaluations

Relative Strength Rank 97/STRONG

97

Lowest=1

Highest=99

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Corporate Information

List of Officers

A. Gal Chrmn, Pres, CEO & Investor Contact
 E. Hertz CFO & Chief Acctg Officer
 D. Malka COO

List of Board Members

A. Gal
 D. Malka
 Z. Cohen
 R.E. Fischell

Founded 2001

Employees (#) 32

Stockholders 127

Transfer Agents American Stock Transfer & Trust Co.
 LLC

Auditor GRANT THORNTON

Subsidiaries

A.D. Integrity Applications Ltd.

Corporate History

INCORPORATED in Delaware May 18, 2010. On July 15, 2010, the company completed a transaction pursuant to which Integrity Acquisition Corp. Ltd., an Israeli corporation and a wholly owned subsidiary of the company, merged into A.D. Integrity Applications Ltd. (Integrity Israel), an Israeli corporation, and all of the stockholders and option holders of Integrity Israel became entitled to receive shares and options in the company in exchange for their shares and options in Integrity Israel. As a result of this reorganization, Integrity Israel became a wholly owned subsidiary of the company. Integrity Israel was incorporated in 2001 and commenced its operations in 2002.

Company Management Bios

E. Hertz CFO & Chief Acctg Officer

Mr. Eran Hertz has been the Chief Financial Officer at Integrity Applications, Inc. since November 17, 2013 and serves as its Principal Accounting Officer. Mr. Hertz served as a Controller of Advanced Vision Technology, Ltd. since January 2009. From April 2008 to June 2008, Mr. Hertz served as a Vice President of BlackRock Inc. He received a Bachelor's degree in Accounting and Economics from Tel-Aviv University in Tel Aviv, Israel and an MBA from Technion - Israeli Institute of Technology in Tel Aviv, Israel. In addition, he is a certified public accountant in both the United States and Israel.

D. Malka COO

Mr. David Malka co-founded Integrity Applications, Inc. in 2001 and has been its Executive Vice President of Operations since March 2012. Mr. Malka served as Vice President of Operations at Integrity Applications Incorporated from 2003 to March 2012. Mr. Malka has been a Director at Integrity Applications, Inc. since March 2012. Prior to joining Integrity Applications, Inc., he served as a Vice President of Operations for Solid Systems from 2000 to 2003. From 1994 to 2000, Mr. Malka served as a Manager of Production and Purchasing at Kollmorgen-Servotronix, an Israeli company specializing in the design, development and manufacture of digital servo control systems. From 1991 to 1993, Mr. Malka was a Production Design and Inspection Worker at TFL Time & Frequency Systems Ltd. Mr. Malka has a degree in practical engineering - industrial management from the Institute of Work & Production Productivity, Tel-Aviv and a Bachelor of Arts degree in management from the Open University in Israel.

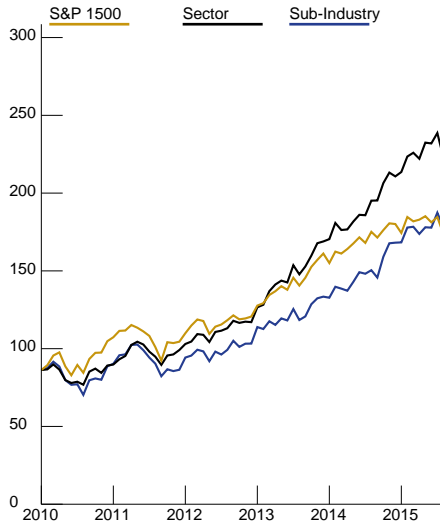
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Stock Performance

Based on S&P 1500 Indexes
 Month-End Price Performance as of 7/31/2015



Note: All Sectors & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry Outlook

Our fundamental outlook for the health care equipment sub-industry for the next 12 months is neutral. We continue to view many product categories as historically recession-resistant, and we expect they will continue to grow, albeit more slowly and more irregularly than they did prior to the recent recession. We remain concerned about continued weak demand for elective medical procedures. In addition, growth in procedure rates has slowed in areas we normally view as non-elective, such as cardiac rhythm management, interventional cardiology and orthopedics. Recently, however, some equipment makers believe certain procedure rates may have stabilized or started to recover.

We believe the new medical device tax required by the health care reform law that went into effect on January 1, 2013 has prompted the sub-industry to align its cost structure to partially offset the impact of the tax. However, since the levy is income tax deductible, its after-tax effect will be lower, and we therefore view its impact as manageable. Many equipment makers have implemented cost reduction initiatives to help offset the levy.

We expect 2015 revenues to rise in constant currency at a mid- to upper single digit pace, aided by new products, expansion into emerging markets, and, in some cases, acquisitions. Still, we expect extended replacement cycles at U.S. hospitals in some areas, pricing pressures, European austerity measures, lower demand in certain product categories and unfavorable foreign exchange to continue to affect reported growth. We also think U.S. hospitals have become more cautious regarding their capital budgets amid the shift in some procedures from inpatient to outpatient settings and the health care reform law.

We see positive longer-term fundamentals, including increasing global demand for quality health care, aging populations and rising R&D outlays, leading to a steady flow of new diagnostic and therapeutic products.

In 2014, the S&P Health Care Equipment sub-index, partially aided by acquisitions, increased 23.6% vs. a 10.9% rise in the S&P 1500 Composite Index. Year-to-date through August 14, the S&P Health Care Equipment index rose 10.1% vs. a 1.7% rise in the S&P 1500 Composite Index.

--Jeffrey Loo, CFA

Sub-Industry: Health Care Equipment Peer Group*: Based on market capitalization within GICS Sub-Industry

	Stock Symbol	Stk Mkt Cap (M)	Recent Stk (\$)	52 Wk H/L (\$)	Beta	Yield (%)	P/E Ratio	Fair Val Calc(\$)	Quality Ranking	S&P IQ %ile	Ret on Rev (%)	LTD to Cap (%)
Integrity Applications	IGAP	32	5.75	7.50/4.16	NA	Nil	NM	NA	NR	3	4986.1	4.6
Amedica Corp	AMDA	32	0.48	3.43/0.20	NA	Nil	NM	NA	NR	29	NM	10.5
Atossa Genetics	ATOS	22	0.77	2.65/0.70	1.62	Nil	NM	NA	NR	NA	NM	NA
BioSig Technologies	BSGM	22	1.51	3.03/1.27	NA	Nil	NM	NA	NR	NA	NA	NA
Cesca Therapeutics	KOOL	27	0.68	1.41/0.58	1.10	Nil	NM	NA	C	2	NM	NA
Cogentix Medical	CGNT	39	1.53	4.10/1.33	-1.27	Nil	NM	0.90	NR	3	NM	49.8
Daxor Corp	DXR	25	6.14	9.18/5.40	0.20	0.5	NM	NA	B-	28	NM	NA
Entellus Medical	ENTL	36	22.19	28.81/19.00	NA	Nil	NM	NA	NR	23	NM	178.6
MEDOVEX Corp	MDVX	23	2.25	5.80/2.02	NA	Nil	NM	NA	NR	83	NA	NA
MGC Diagnostics	MGCD	20	5.25	8.50/5.00	0.44	Nil	NM	NA	C	6	NM	15.5
MedMira Inc	MIR.C	28	0.03	0.07/0.03	0.16	Nil	NM	NA	NR	NA	NA	NA
Prism Medical	PSDLF	38	7.90	10.53/6.52	0.56	4.8	38	NA	NR	NA	52.2	22.0
Vasomedical Inc	VASO	31	0.20	0.29/0.14	0.13	Nil	10	NA	C	7	3.2	NA
Zecotek Photonics	ZMS.C	35	0.30	0.57/0.25	1.40	Nil	NM	NA	NR	NA	NA	NA
Zosano Pharma	ZSAN	42	8.10	12.40/7.01	NA	Nil	NM	NA	NR	17	NM	1024.0

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

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S&P Analyst Research Notes and other Company News

August 17, 2015

Integrity Applications, Inc. has announced that on August 10th, 2015 it submitted pre-submission documents to the U.S. Food and Drug Administration (the "FDA") in connection with its proposed future application for FDA approval of its U.S. clinical trial protocol. The pre-submission documentation has been submitted to the FDA in order to obtain the Agency's guidance regarding the U.S. regulatory pathway for the GlucoTrack(r) model DF-F, the proper approach to refining the trial protocol and endpoints, and preparing the pre-marketing application. The FDA's Pre-Submission Program is intended to allow applicants the opportunity to obtain targeted FDA feedback in response to specific questions related to product development, including planned non-clinical evaluations, proposed clinical study protocols, or data requirements, prior to making a submission to the Agency. If the clinical trial protocol is approved by the FDA, the Company expects to begin clinical trials in the United States in early 2016. Although a final agreement has not been reached, the Company is currently in advanced discussions with a well-known hospital and university to conduct such clinical trials. The GlucoTrack model DF-F is an investigational device in the United States and accordingly it is not available for sale in the United States.

February 18, 2015

Integrity Applications, Inc. has entered, into distribution agreements for the GlucoTrack model DF-F device with LifeCaring Technologies Limited (H.K.) and Guangzhou Guang Yuan Biological Pharmaceutical Co. Ltd. in Hong-Kong and in China, respectively. According to the International Diabetes Federation, as of 2013 a total of about 0.5 million people with diabetes, or 9.5% of the adult population, in Hong-Kong, and a total of about 98 million people with diabetes, or 9.5% of the adult population, in China have diabetes. Based on the minimum purchase forecasts contained in the Hong-Kong distribution agreement, the Company anticipates that LifeCaring Technologies Limited (H.K.) will purchase in the first 12 months of sales GlucoTrack model DF-F products with an aggregate value of about \$0.4 million. The Company has recently fulfilled its first wholesale order under this agreement. Sales in China are subject to regulations clearance from the China Food and Drug Administration.

July 3, 2014

Integrity Applications, Inc. announced that it has hired Mr. Ron Roobroeck as Director of Marketing and Sales, effective July 7, 2014. Mr. Roobroeck is an executive with over 20 years of international marketing and sales experience with companies including Terumo, Novartis, Roche, Medtronic and Cyberonics and will oversee the company's global marketing and sales efforts for the GlucoTrack model DF-F.

May 28, 2014

On May 22, 2014, Israel B. Ehrlich resigned as a director of Integrity Applications, Inc. Mr. Ehrlich resigned due to a requirement of his new employer that he not continue to serve on the board of directors of any publicly traded entity and is not a result of any disagreement with the company regarding its operations, policies or practices.

March 21, 2014

Integrity Applications, Inc. has entered, through its wholly-owned subsidiary, Integrity Applications Ltd., into distribution agreements for the GlucoTrack device in the Philippines and in Chile. The agreement in the Philippines became effective on March 11, 2014 and the one in Chile becomes effective on April 13, 2014. Based on the minimum purchase forecasts contained in these distribution agreements, Integrity Applications anticipates that these distributors will purchase from it an aggregate of about \$1.6 million of GlucoTrack model DF-F devices in the first 12 months of sales.

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Glossary

Quantitative Evaluations

The quantitative evaluations covered in this report and described below are derived from proprietary arithmetic models. The quantitative model focuses on a shorter-term horizon and is designed to capture current information such as performance, market conditions and certain risk factors. The objectives and inputs to the model are static and should be viewed as reflective of current trends and market conditions at the time of each update and may take a shorter-term view of a company than the qualitative report on the same company.

S&P Capital IQ Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Capital IQ Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following:

- 5-Stock is significantly undervalued
- 4-Stock is moderately undervalued
- 3-Stock is fairly valued
- 2-Stock is modestly overvalued
- 1-Stock is significantly overvalued

S&P Capital IQ Fair Value Calculation

The Fair Value formula uses forward EPS estimates to calculate a company's projected return on equity. A stock's "Fair Value" is then derived by comparing its current valuation relative to the company's projected ROE relative to historical valuations versus ROE for the company, industry, and a benchmark index.

Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations (FFO)

A financial measure used by Real Estate Investment Trust's to reflect their operating performance. As reported by co. based on NAREIT definition.

Volatility

Rates the volatility of the stock's price over the past year.

Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P Capital IQ's models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard and Poor's in collaboration with Morgan Stanley Capital International (MSCI). Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors (consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities). This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

Exchange Type

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Sub-Industry: Health Care Equipment

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