

Final Research Report

Investors should consider this report as only a single factor in making their investment decision.

Samaritan Pharmaceuticals, Inc.

Rating: Neutral

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LIV \$0.23 (AMEX)

	FY (12/05)A	FY (12/06)A	FY (12/07)E	FY (12/08)E
Revenues (000s)	\$ 257	\$32	\$ 10,000	\$ - -
Earnings (loss) per share	(\$0.04)	(\$0.05)	\$0.01	(\$0.04)
52 - Week range	\$0.66 – \$0.17		Fiscal year ends:	December
Shares outstanding as of April 4, 2007	159.4 million	Revenue/shares (ttm)	NA	
Approximate float	145.7 million	Price/Sales (ttm)	NA	
Market Capitalization	\$36.7million	Price/Sales (2008)E	NA	
Tangible Book value/share	NMF	Price/Earnings (ttm)	NM	
Price/Book	NMF	Price/Earnings (2008)E	NM	

Samaritan Pharmaceuticals, Inc. (AMEX: LIV), headquartered in Las Vegas, Nevada, is a development-stage company with R&D efforts centered on biopharmaceuticals for the treatment of AIDS, Alzheimer's disease, cancer and cardiovascular disease. The company has also in-licensed several established pharmaceuticals for distribution in Greece and Eastern Europe.

Key Investment Considerations:

We are issuing our final research coverage on Samaritan Pharmaceuticals, Inc. (AMEX: LIV) with an investment recommendation of NEUTRAL. The company's strategy has evolved into a two-pronged pursuit of growth – the development of new drugs, and the marketing of in-licensed pharmaceuticals.

Drugs in development include treatments for HIV (human immunodeficiency virus), Alzheimer's, cardiovascular and infectious diseases. Nine in-licensed drugs targeted for commercialization include treatments for invasive aspergillosis, Hunter's syndrome, respiratory distress syndrome and management of pain and addiction.

Commercialization of established, approved drugs in Eastern Europe and the Balkans is aimed at achieving a revenue stream more quickly than drug development would allow. However, the demographics of target markets and the patient populations for the in-licensed drugs make it unlikely, in our view, that substantive results can be quickly achieved.

Licensing revenue of \$10 million earned on a collaborative agreement with Pharmaplaz for the development of the HIV drug SP-01A improve liquidity in 2007. However, unless a large revenue stream is achieved soon, the company is likely to need more additional external financing in 2008.

The American Stock Exchange extended the deadline for a delisting of the company's shares to May 31, 2007. LIV shares could be delisted, with adverse implications for the stock.

** Please view our disclaimer located on page 15.*

Overview

Samaritan Pharmaceuticals, Inc. (AMEX: LIV), headquartered in Las Vegas, Nevada, was established in 1994. The company's growth strategy is based on the in licensing of technology from university collaborations, mainly with Georgetown University, and of rights to promising pharmaceuticals being developed by other companies. The company aims to commercialize its biopharmaceuticals by bringing to bear management's expertise in the regulatory review process, managing clinical studies, securing intellectual property rights and obtaining grants from the National Institutes of Health. By management's estimates, roughly a third of its attention is devoted to in-licensing efforts.

During the past year, those in-licensing have broadened to include products that already have regulatory clearance. At present, Samaritan has nine established drugs for which licenses are either pending or have been secured. These drugs, which the company aims to market in Eastern Europe and the Balkans, include treatments for invasive aspergillosis, Hunter's syndrome and acute respiratory distress, as well as pharmaceuticals for managing pain and drug addiction.

In March, 2007, the company ended its research collaboration with Georgetown University that was initiated in 2001. Under that agreement, the company was paying Georgetown University \$250,000 each quarter and received worldwide rights to any therapeutics or diagnostics developed through this collaboration. Georgetown University was not entitled to milestone payments but will receive royalties from the sales of any developed products that are commercialized. The company plans to initiate a research collaboration with McGill University (Canada) in 3Q07.

Samaritan's other major collaborator is Pharmaplaz, LTD (Ireland), a pharmaceutical company with which the company signed a collaborative agreement in March, 2007 providing for the clinical development, production and of SP-01A, and equal shares of the royalty stream earned from commercialization of the product. Under the terms of the agreement, the company will receive \$10 million in licensing fees in 2007. As of April, 2007, Pharmaplaz will assume responsibility for all R&D expenses relating to SP-01A.

SP-01A, an anti-HIV drug that is the Samaritan's lead product, is the only one so far that has been tested in humans. In addition, the company is also developing a number of compounds aimed at treating Alzheimer's disease, cardiovascular disease and certain cancers. SP-01A is currently being evaluated in a monotherapy phase II clinical trial in the US. A phase I clinical trial of Caprosinal (SP-233) study is pending: as soon as the FDA receives additional data requested in connection with the company's application for an Investigational New Drug (IND), human trials can begin. In pre-clinical studies, SP-233 was able to stop the buildup of plaque from beta amyloid protein. The company believes that SP-233 also cleared plaque from the brains of mice and guinea pigs.

Strategy

Samaritan aims to grow into a fully integrated pharmaceutical company. The company plans to develop, mainly through its academic collaborations, drugs with annual revenue potential of at least \$300 million, a level that the company believes would attract interest from large pharmaceutical companies with which it may establish licensing/distribution agreements. The company's pipeline is led by anti-HIV drugs which could potentially address a US patient population of 1.3 million patients, and drugs aimed at the Alzheimer's patient population, a US market of roughly 4 million. Therapies for the cardiovascular drug market are also under development.

In addition to pipeline products being developed through academic collaborations, there are a number of drugs both approved and in development at other firms that Samaritan has negotiated rights to. These candidates for in-licensing are either already cleared for marketing or in late-stage development. Samaritan's growth strategy is based in part on the targeting of relatively small overseas markets that the larger pharmaceutical companies have relatively little interest in. With that in mind, the company established Samaritan Pharmaceuticals Europe as a means of penetrating the Eastern Europe market, which is attractive not only for the size of its AIDS patient population but also for the revenue potential it offers for the company's pipeline and in-licensed products. Asia and Africa are also potential target markets.

According to the Population Reference Bureau (Washington DC), the Central Asia-Eastern Europe region had 1.5 million HIV-positive cases in 2005, slightly more than the 1.3 million estimated for the US. Samaritan has completed an SP-01A phase IIb segment 2 study, data from which is pending. If SP-01A shows positive outcomes in clinical studies, the company may be able to secure its regulatory clearance from countries in its Eastern Europe market. With local regulatory approvals, SP-01A's launch in the Eastern Europe market could precede a US launch.

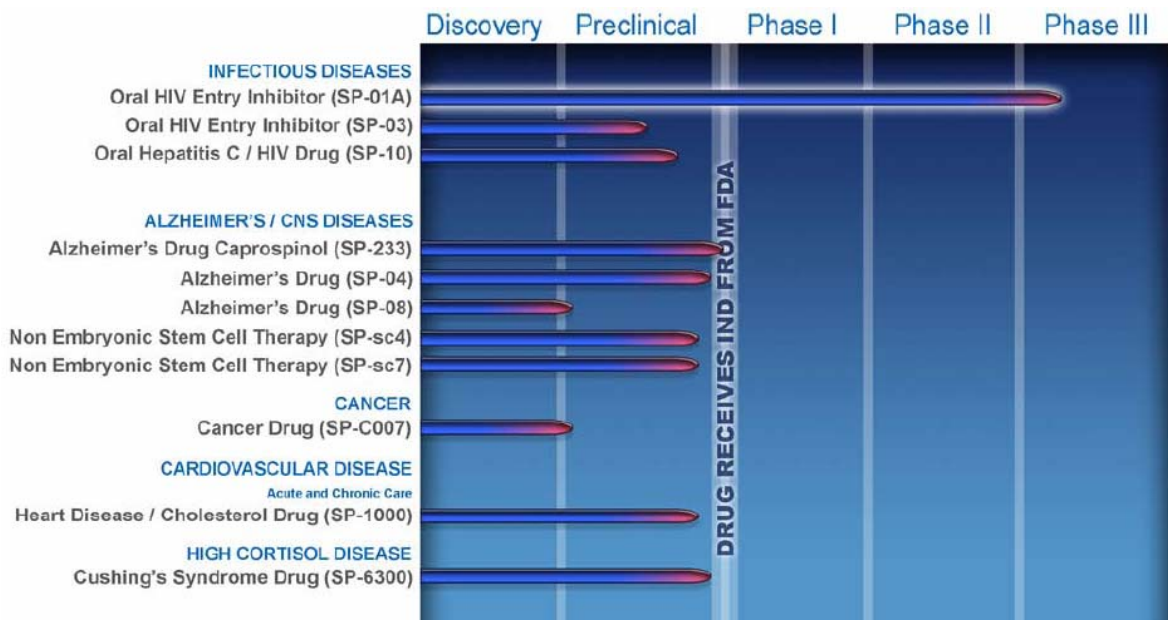
Key milestones that might be achieved during the next year are the completion of human SP-01A trials in the US, FDA authorization to begin human trials of an Alzheimer's drug therapy, and the start of a European SP-01A clinical trial. Samaritan had planned to begin enrolling patients in the European SP-01A trial in January 2007 but as of the date of this report, no current data on the trial's progress has been released.

Product Line

Samaritan has the following therapeutics and diagnostics under development. The timeline chart following brief product descriptions summarizes the progress of each through development.

- HIV/AIDS** SP-01A, the company's lead product, is an orally administered anti-HIV drug classified as an adjunct entry inhibitor, one of four classes of anti-HIV drugs already on the market. SP-01A aims to lower the amount of the HIV virus in the blood by inhibiting, through a unique mechanism of action, the ability of the virus to infect CRD4+ cells, also known as T cells. The company believes that SP-01A has the potential to be effective in patients who have developed a tolerance to other anti-HIV drugs on the market. This is the only one of the company's products that is already in human trials.

Under the terms of a March, 2007 collaborative agreement with Pharmaplaz, Ltd. (Ireland), Samaritan and Phamaplaz will jointly develop and commercialize the oral HIV entry inhibitor SP-01A. Samaritan will receive \$10 million from Pharmaplaz in two tranches. The first \$1.4 million has been received by Samaritan; the remaining \$8.6 million is payable on September 16, 2007. Pharmaplaz will be responsible for clinical development, clinical trial costs and manufacturing. Upon successful commercialization, Samaritan and Pharmaplaz will co-market SP-01A and will equally share its revenue royalty stream.



Source: Samaritan Pharmaceuticals

- **Alzheimer's disease** SP-04, SP-04m and SP-233 are therapeutics already demonstrated in preclinical studies to be non-toxic that protect neurons against beta-amyloid induced toxicity. Human trials for SP-233 appear imminent. Samaritan has also developed a diagnostic blood test and an animal model that can screen and facilitate development of Alzheimer's drugs. The company believes that SP-sc4 and SP-sc7, stem cell therapies drugs under development, can awaken dormant brain cells.
- **Breast Cancer** SP-C007 is a therapeutic. The company is also developing a blood diagnostic that aims to more accurately predict the rate of a cancerous tumor's growth.
- **Cholesterol** SP-1000 is a cholesterol recognition peptide that appears to clear plaque from artery walls.

In addition to these pipeline products, Samaritan has in-licensed an anti-fungal, Amphocil, from Three Rivers Pharmaceuticals (Cranberry Township, PA), a manufacturer of anti-viral agents. The licensing agreement gives Samaritan distribution rights for Amphocil in Greece.

In-Licensing Program

In addition to its internal product development, the company also actively seeks marketing rights to pharmaceuticals developed by other companies. Samaritan has reported the following approved and potential in-licensing candidates, which it aims to market in Greece, Albania, Bosnia, Bulgaria, Croatia, Cyprus, Czech Republic, Egypt, Macedonia, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Syria and Turkey. So far, only Amphocil and Elaprase have received marketing approval. For release in Greece, pricing approval is also required.

Drug (brand name)	Indication	Territory	Regulatory Status
Amphocil	invasive aspergillosis	Greece/Cyprus	Marketing/pricing approved
Elaprase	Hunter Syndrome	Greece/Cyprus	Marketing approved
Infasurf	respiratory distress syndrome	Turkey, Serbia, Bosnia Macedonia, Albania, Egypt, Syria	Marketing application pending
Oramorph	pain management	Greece/Cyprus	Marketing application pending
Morphine sulphate	pain management	Greece/Cyprus	Marketing application pending
Methadone HCL	pain management	Greece/Cyprus	Marketing application pending
Naloxone Molteni	opiate overdose reversal	Greece/Cyprus	Marketing application pending
Naltrexone HCL	addiction management	Greece/Cyprus	Marketing application pending
Mephvamol	pain management	Greece/Cyprus	Marketing application pending

Source: Samaritan Pharmaceuticals

Recent Developments

Nonclinical Data on Alzheimers Drug On May 3, 2007, the company announced positive results from late-stage preclinical/nonclinical testing of Caprospinol (SP-233) with in-vitro models. Samaritan completed a series of in-vitro studies that confirmed SP-233's metabolic stability in liver microsomes in all four species tested: human, dog, rat and mouse species. The metabolic stability of a drug candidate is determined in order to assess risk of undesired potentially toxicity or pharmacologically inactive metabolites. In addition, SP-233 was shown to have no CYP inhibition potential for CYP1A2, CYP2C9, CYP2C19, CYP2D6 and CYP3A4, suggesting that SP-233, is unlikely to cause adverse drug interactions.

European Patent on Cardiovascular Plaque Cleaning Drug On April 10, 2007, the company announced that it received notice that a European patent was granted to Samaritan's SP-1000 (Cholesterol Recognition Sequence)

drug for the treatment of cardiovascular disease. The patent has been awarded to Georgetown University and is exclusively licensed to Samaritan. The patent expires on March 12, 2019. In May, 2006, Samaritan announced that its collaborating scientists in two preclinical animal studies found that SP-1000 reduces blood cholesterol, clears plaque from clogged arteries, and raises HDL cholesterol.

AMEX Listing Extended to May 31, 2007 On April 3, 2007, the American Stock Exchange ("AMEX") notified the company that its listing on the AMEX exchange is being continued pursuant to an extension with a plan completion date of May 31, 2007, which encompasses the due date for Samaritan's quarterly Report (Form 10-Q) for the period ending March 31, 2007 to demonstrate that it has regained compliance with the continued listing standards in the AMEX Company Guide.

On November 6, 2006, The American Stock Exchange sent a letter to Samaritan indicating that, based upon review of the company's 10-Q report for the quarter ended June 30, 2006, AMEX has determined that the company did not meet certain of the AMEX continued listing standards. The company's shareholders' equity was less than \$4,000,000 and it had sustained losses in three out of four of its most recent fiscal years. Also, shareholders' equity was less than \$6,000,000 and the company had incurred losses net in its five most recent fiscal years. To maintain its common stock listing on AMEX, the company was required to submit a plan by December 6, 2006, advising AMEX of the company's plan to achieve compliance with the continued listing standards referred to in the AMEX letter of November 6, 2006. The plan had to provide for the company to be back in compliance within an 18-month period.

On December 6, 2007, the company submitted a plan to the American Stock Exchange that detailed a business plan to regain compliance with AMEX continued listing standards. On February 2, 2007, the company announced that the AMEX did not accept the company's plan, a decision that the company appealed on February 1st. Samaritan intends to explore listing on another exchange, such as the OTC Bulletin Board, in case its appeal is unsuccessful.

Collaboration With Pharmaplaz, Ltd. On March 28, 2007, the company announced collaboration with Pharmaplaz, Ltd. (Ireland) to develop and commercialize the oral HIV entry inhibitor SP-01A. Under the terms of the agreement, Samaritan will receive \$10 million upfront in two tranches. The first \$1.4 million has been received by Samaritan; the remaining \$8.6 million is payable on September 16, 2007. Pharmaplaz will be responsible for clinical development, clinical trial costs and manufacturing. Upon successful commercialization, Samaritan and Pharmaplaz will co-market SP-01A and will equally share its revenue royalty stream.

Amphocil Price Approval for Greece On March 8, 2007, the company announced that it received a price approval from the Greek Ministry of Development for Amphocil. The drug was cleared for marketing in Greece in April, 2006 but the company needed a price increase approval for it to be profitable. The launch of Amphocil in Greece is projected for April, 2007. This is Samaritan's first commercialized product. Its revenue potential was not disclosed.

Service Agreement With India Drug Discovery/Contract Research Firm On March 5, 2007, the company announced that it signed a service agreement with Advinus Therapeutics Limited (India), to perform validating preclinical studies for Caprospinol (SP-233), an Alzheimer's treatment that could potentially protect the memory of Alzheimer's patients. Preclinical studies suggest that Caprospinol directly targets the amyloid peptide which is commonly thought to be the cause of Alzheimer's. Advinus will perform studies to validate Samaritan's previous findings. Based on preclinical studies, Samaritan aims out-license Caprospinol to a major pharmaceutical company while pursuing FDA authorization to enter Phase I human clinical trials.

On December 7, 2006, the company announced that the FDA had completed its review of Samaritan's Investigational New Drug (NDA) application for Caprospinol (SP-233). The application was filed on October 30, 2006. The company has been assigned an IND number but is required to submit additional data requested by the FDA before a clinical trial can begin.

Acquisition of Metastatin Pharmaceuticals On March 1, 2007, the company announced that it completed the acquisition of Metastatin Pharmaceuticals, Inc., a biopharmaceutical company that develops molecularly targeted drugs to control cancer tumor progression and metastasis.

New Distribution Agreement On February 26, 2007, the company announced that it signed a marketing and distribution agreement, with Shire plc to sell ELAPRASE® (idursulfase), a treatment for Hunter's disease, in Greece and Cyprus. ELAPRASE, launched in the U.S. in July, 2006, was cleared by the EC in January, 2007 for long-term treatment of patients with Hunter's disease. ELAPRASE is the first, and only, enzyme replacement therapy for Hunter's disease patients. Samaritan will sell and distribute ELAPRASE on a named patient basis until the drug's pricing and the reimbursement is established for Greece and Cyprus by regulatory authorities. Samaritan expects to launch ELAPRASE in Greece and Cyprus by the beginning 2Q07.

Patent Application for Nerve Gas Antidote On February 22, 2007, the company announced that it filed a patent application for SP-04 as a new and novel compound to defend and protect the body against exposure to nerve gas agents. According to the company, preclinical data demonstrated SP-04's unique ability to act on various neural receptor systems and increase the antioxidant defense of the body against nerve gas. This data suggests SP-04 as a novel and improved antidote against nerve gas agents.

Patent Application for Cushing's Syndrome Treatment On February 6, 2007, the company announced that it filed a patent application for SP-6300. According to the company, data from its SP-01A trials suggest that SP-6300 has the ability to modulate excessive cortisol levels by lowering the hormone-stimulated corticosteroid formation in adrenal cells, indicating potential as a new treatment for Cushing's Syndrome, a disorder of the adrenal glands leading to excess cortisol hormone in the blood. Cushing's Syndrome (hypercortisolism) affects 10 to 15 out of every one million people each year. It is caused by prolonged exposure of the body's tissues to high levels of the hormone cortisol. Long-term use of corticosteroid medications for treatment of conditions lupus, asthma, and rheumatoid arthritis is the most common cause of Cushing's Syndrome. Patients who develop Cushing's exhibit a variety of symptoms including weight gain, fatigue, muscle weakness, diabetes, high blood pressure, depression, and osteoporosis. If left untreated, Cushing's Syndrome can lead to death.

Market Outlook

Internally Developed Drugs With Samaritan's revision of its growth strategy, its growth potential does not rest on heavily on SP-01A as it once did but it is still a significant potential revenue source, as there could be a substantial, well-defined market where entry inhibitors do not yet have much of a market presence. There could also be significant potential for SP-233.

A 2002 report by the Population Reference Bureau (Washington DC) placed the number of HIV-positive cases worldwide at around 39 million, of which 1.3 million were in the US. Estimates of the worldwide market for anti-HIV drugs range from \$3.5 billion to \$5.0 billion. As there is only one entry inhibitor with regulatory approval, the current market for this type of anti-HIV drug is defined by sales of Fuzeon. In 2006, Fuzeon sales in the US and Canada increased 19% to \$134 million. Fuzeon sales for the rest of the world increased 20% to \$114 million. These figures suggest a worldwide Fuzeon's run rate of around \$150 million, a rough estimate of the size of the entry inhibitor market segment that SP-01A would very likely compete in. Fuzeon sales for the first the quarter of 2007 were up 16% to \$64 million.

While the market potential for entry inhibitors may be significant, Samaritan's SP-01A-related revenue potential is considerably reduced by its agreement with Pharmaplaz. In 2007, the company will save an estimated \$1.9 million in R&D expenses relating to this drug, as well as secure \$10 million in licensing revenue that will enable the company to reduce the dilution risk relating to its financing agreement with Fusion Capital. However, the Pharmaplaz agreement reduced by half the company's potential royalty income stream from SP-01A, which is subject to further reduction as a result of royalties due to Georgetown University.

According to the Alzheimer's Association, a Chicago-based advocacy group, there are an estimated 4.5 million Americans with Alzheimer's disease, a figure that could range as high as 16 million by 2050. The annual US cost of Alzheimer's disease is estimated at \$100 billion, including healthcare costs and the productivity lost by persons who serve as caregivers to Alzheimer's patients. Espicom Business Intelligence, a private research organization, estimates worldwide Alzheimer's drugs sales at \$3 billion, roughly 50% of that in the US. Despite the size of the market, medical opinion on the effectiveness of currently approved Alzheimer's drugs is mixed, suggesting that there is ample revenue potential for new drugs that demonstrate their effectiveness.

In-Licensed Products The company's in-licensing of a variety of established pharmaceuticals for commercialization in niche markets should diversify its potential product line and potentially accelerate the initiation of a revenue stream. The first of those in-licensed products, Amphocil, was cleared for launch in Greece in March, 2007. While the in-licensing strategy reduces the company's R&D risks, regulatory hurdles and licensing uncertainties significant factors that could influence the timing of commercialization. Marketing applications are still pending for most of the pharmaceuticals that Samaritan has in-licensed and applications for regulatory clearance are limited largely to Greece and Cyprus, markets with relatively small patient populations totaling 10.7 million and 785,000, respectively. In addition to marketing clearance, Greece also requires pricing approval, as prices are limited to the lowest ex-factory price in the EU for imported drugs. The lowest ex-factory price in the EU is the maximum that can be charged for domestically produced drugs.

The OUS markets targeted by Samaritan - Greece, Albania, Bosnia, Bulgaria, Croatia, Cyprus, Czech Republic, Egypt, Macedonia, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Syria and Turkey - have a combined population of 291 million but are dominated by Egypt (80 million), Poland (39 million) and Romania (22 million), markets where Samaritan has yet to establish a meaningful presence.

4Q06 Results and Full Year 2006 Results

Operations In 4Q06, Samaritan Pharmaceuticals generated no revenue and incurred a net loss of \$2.4 million, or (\$0.01) per share - in line with our projection - vs. a loss of \$1.5 million, or (\$0.01) per share, on grant revenue of \$121,000 in the year-earlier quarter. Results for 4Q brought the loss for 2006 to \$7.5 million, or (\$0.05) per share, on revenue of \$32,000, vs. a loss of \$5.7 million or (\$0.04) per share, on revenue of \$257,000, for 2005. We had projected a loss of (\$0.04) for 2006.

Operating expenses for 4Q increased by more than \$700,000 to \$2.4 million, driven mainly by a \$400,000 increase in R&D expenses and a \$300,000 rise in G&A expenses. R&D expenses were up due to higher clinical development costs for SP-01A and higher expenses for research and preclinical development. G&A expenses increased due mainly to higher (administrative) personnel costs and advertising expenses.

Operating expenses for 2006 increased by \$1.8 million to \$7.6 million, driven mainly by a \$1.2 million rise in R&D expenses. Of that increase, almost \$1.0 million stemmed from a rise in research and preclinical development expenses; the rest of the R&D increase was due to higher development costs relating to SP-01A. G&A expenses for 2006 increased by almost \$500,000 due mainly to higher payroll and advertising costs.

Cash Flow and Balance Sheet In 4Q, the company burned \$2.2 million (before changes in working capital) in cash but reduced its working capital by \$650,000. Other than \$1.5 million in proceeds from stock issued for cash, which offset most of the outflows for the quarter, there were no remarkable cash flow items. For 2006, the company burned \$7.1 million (before changes in working capital) in cash; non-cash expenses (\$157,000 in depreciation/amortization) and stock options (\$220,000) were relatively small, as was an \$827,000 reduction in working capital. During 2006, \$7.4 million in proceeds from equity financing and \$0.5 million from the sale of marketable securities resulted in an increase of \$1.7 million. The company ended the year with cash of \$2.1 million.

Projections

Operations We project a profit of \$2.3 million, or \$0.01 per share, on revenue of \$10 million, for 2007. The \$10 million licensing fees received from Pharmaplaz should be sufficient to cover all of the company's operating expenses for the year. R&D expenses should decline to an estimated \$4.3 million from \$4.7 million in 2006 as Pharmaplaz assumes responsibility for clinical development costs relating to SP-01A in 2Q07. That decline will, by our estimates, be offset by a rise in G&A expenses stemming from a higher level of activity.

For 2008, we project no revenue and a loss of \$8.1 million, or (\$0.04) per share. Operating expenses, driven by a slight increase in G&A, should rise slightly despite another drop in R&D stemming from the exclusion of SP-01A development costs. Other than the licensing fee paid by Pharmaplaz, we have not factored any consulting fees or grants into our operating projections due to lack continuity or predictability.

Financial The \$10 million in proceeds from the Phamaplaz licensing agreement should enable the company to fund most of its 2007 operations with funds generated internally. However, some outside financing may be needed in 2Q07 to maintain cash balances. Without any meaningful revenue in 2008, cash burn will widen to an estimated \$7.8 million, making an estimated \$5.5 million in external financing necessary. The company does not anticipate having access to bank borrowings until one or more of its pipeline products have been launched. For the time being Samaritan will have to satisfy its financing needs with private equity placements and the sales of common shares to Fusion Capital Partners (Chicago), currently Samaritan's only source of equity financing. Fusion Capital has agreed to purchase up to \$40 million in common stock over a 50-month period beginning February 2006. Common stock sales will be made at the option of Samaritan, who will determine the timing and amount of shares sold, and will be sold at the market price of the company's shares at the time of the sale.

Based mainly on the operating losses we project, we believe that, without additional financing, the company will run cash deficits in 2008. To maintain certain levels of cash that we believe are reasonable minimums, we have projected sales of common stock to Fusion Capital accordingly. As the company indicates that it does not currently have any underwriting or investment commitments other than that with Fusion Capital, we have, for forecasting purposes, regarded Fusion Capital as the sole source of equity funding through the end of 2007 and have estimated stock sales at the current price of \$0.26 per share.

Overview of Anti-HIV Drugs

The Infection Process Unchecked, the HIV virus can, by destroying T-cells, lead to AIDS (acquired immunodeficiency syndrome), compromising the immune system to a point where resistance is so weakened that opportunistic infections and some cancers prove fatal to infected persons. The HIV virus binds to the receptors of CD4, or T, cells, a type of white blood cell that alerts the immune system to the presence of invaders. CD4 cells are "helper" cells that lead the attack against infections. The other main type of T cell, CD8, is a "suppressor" that can kill cancer cells and cells infected with a virus.

Once the virus binds to the cell, a process begins that leads to the replication of HIV-bearing T cells and the destruction of normal ones. As the body's T-cell count diminishes, the patient becomes increasingly vulnerable to infections that can ultimately be fatal. A normal body has a T-cell count of 1,000 or

	US Approved Anti-HIV Drugs			
	Protease Inhibitors	Entry Inhibitors	NRTIs	NNRTIs
Abbott Laboratories	2			
Boehringer Ingelheim	1			1
Bristol-Myers Squibb	1		4 ⁽¹⁾	2 ⁽¹⁾
Gilead Sciences			3	
GlaxoSmithkline	1		5	
Hoffman La Roche	1	1 ⁽²⁾		
Johnson & Johnson	1			
Merck	1			
Pfizer	1			1
Total	9	1	13	4

⁽¹⁾ One developed jointly with Gilead Sciences ⁽²⁾ Developed jointly with Trimeris

Source: aidsmeds.com

more. When an HIV-infected person's count drops to less than 200, the patient, by CDC definition, has AIDS. Some patients, however, can be asymptomatic even when their T-cell counts are low.

Anti-HIV drugs can intervene in the processes that destroy healthy T-cells, thereby preventing or delaying the onset of AIDS. Proteins on the outer layer of the HIV virus are strongly attracted to the receptors on the outside of a T-cell. On contact, the HIV virus activates proteins on the T-cells' surface, enabling the virus to bind to the outside of the T-cell, a process called fusion.

After fusion, the virus makes a DNA copy of its gene-bearing ribonucleic acid (RNA) through a process of reverse transcription and releases that DNA into the host T-cell. The virus' DNA is carried to the infected T-cell's nucleus, where another viral enzyme, integrase, conceals the viral DNA within the T-cell's DNA. From that point on, when the T-cell attempts to produce new proteins, the concealed viral DNA directs the infected T-cell to produce new HIV viruses, a process known as transcription.

Subverting the Process The FDA has cleared almost 30 anti-HIV drugs, each of which aims to block one or another of the processes that lead to infected T-cells' production of new HIV viruses. So far, only one entry inhibitor (also known as a fusion inhibitor), the type of drug developed to prevent the HIV virus from binding to T-cell receptors, is on the market.

Samaritan's SP-01A is an adjunct entry inhibitor, a type of anti-HIV drug that is believed likely to benefit HIV-positive patients who have developed resistance to or have not benefited from the anti-HIV drugs already on the market. Entry inhibitors attach themselves to the surface of either the HIV virus or the T-cell. If they are able to block certain proteins on the either the virus or the T-cell, binding cannot take place. The Trimeris/Hoffman-La-Roche drug Fuzeon® is the only entry inhibitor on the market but others are being developed by Pfizer, Schering-Plough and Tanox.

Several drugs on the market are designed to prevent reverse transcription, the process by which the virus makes a DNA copy of its RNA; these are nucleoside/nucleotide and non-nucleoside reverse transcriptase inhibitors. Another class of anti-HIV drugs, protease inhibitors, can prevent the replication of HIV viruses by infected T-cells. In practice, protease inhibitors, NRTIs and NNRTIs are each used in combination with two other anti-HIV drugs to improve drug therapy's chances of preventing replication of the HIV virus.

SP-01A Clinical Trials

In a continuation, or second segment, of the monotherapy trial, SP0-1A is being evaluated in a multi-center, double-blind, placebo controlled study of HIV-positive patients who have shown resistance to currently available anti-HIV drug therapy. Patient enrollment in this study was completed in October 2006. 60 patients divided into four groups, one of them a (placebo) control group, will be evaluated in a 28-day study, during which the patients' viral load and general health will be evaluated at five intervals. On the 43rd day, patients will receive a post study evaluation. No further details on the progress of this study have been released.

The primary endpoint of the study is reduction in viral load as measured during the first 22 days of treatment vs. viral load at the end of the treatment period. The secondary endpoint is reduction in viral load compared across the three treatment groups, each of which will be administered a different dose of SP0-1A. On December 8, 2006, the company indicated that 70% of the targeted patient enrollment had been completed. No further progress has been reported

In June 2006, the company announced plans to initiate a European phase III clinical trial evaluating SP-01A as a treatment for patients whose anti-HIV drug treatments had failed, leaving them no options. The European double-blind trial proposes to enroll 411 patients of whom 137 will be randomized to a control group which will receive a placebo plus "optimized background" of approved anti-viral therapy. The treatment arm patients will be given 800mg of SP-01A in the same anti-viral therapy combination; the control group will receive the combination therapy without SP-01A. The trial's primary endpoint will be mean change after 24 weeks in HIV RNA viral

load in SP-01A-treated patients in the treatment group vs. patients in the control group. As of the date of this report, the SP-01A European phase III study had not yet started.

Competition

SP-01A, if commercialized, would compete within the broad market for anti-HIV drugs. However, its direct competition is likely to be other entry inhibitors on the market at the time of its launch. Fuzeon, produced by Trimeris and marketed by Hoffman-La-Roche outside of North America, is presently the only entry inhibitor approved in the US. It was launched in the US in 2003. However, there are others being developed by, among others, Pfizer, Schering Plough and Tanox, so the field could become much more competitive by the time SP-01A is approved by the FDA.

As our table (page 8) on US-approved anti-HIV drugs shows, their distribution is largely controlled by the large pharmaceutical firms. To secure adequate distribution for SP-01A, it is likely that Samaritan will have to establish a partnership with a large firm in the same way that Trimeris has with Hoffman-La-Roche. If SP-01A is approved by the FDA and secures a distribution channel, it may be able to partly offset Fuzeon's first-to-market advantage in the entry inhibitor segment, possibly through competitive pricing (Fuzeon is priced at roughly \$20,000 for a year's supply) and more convenient dosing. SP-01A, administered twice daily, is more convenient than Fuzeon's twice-daily injections. Also, SP-01A involves no dietary restrictions and can be taken at anytime during the day.

According to Trimeris, Fuzeon, like most anti-HIV drugs, is taken in combination with two other drugs. Fuzeon was one of the anti-HIV drugs administered together with Johnson & Johnson's PREZISTA, which received accelerated approval from the FDA in June, 2006. PREZISTA is indicated for previously treated (with protease inhibitors, NRTIs and NNRTIs) adult patients infected with HIV strains that are apparently resistant to certain HIV drugs. Two trials evaluated PREZISTA in combination with other anti-HIV drugs in the treatment of patients who exhibited HIV-1 replication despite ongoing treatment with anti-HIV drugs.

Trimeris takes credit for Fuzeon's role, in combination with PREZISTA, in reducing viral loads in treatment-experienced patients and believes that the PREZISTA trial results will enhance the uptake of Fuzeon. If SP-01A is launched, it could benefit from the expanded role that Fuzeon hopes to play in antiretroviral treatment. If proven effective in clinical trials, SP-01A could potentially, on the basis of more convenient dosing, be able to compete with Fuzeon provided Samaritan has a strong marketing collaborator in the pharmaceutical industry.

Competition				
Company	Product	Target	Status	Administration
Coreceptor Inhibitors				
GlaxoSmithKline	Aplaviroc (873140)	CCR5	Discontinued	Oral
Pfizer	Maraviroc (UK-427,857)	CCR5	Ph. IIb/III	Oral
Samaritan	SP-01A	CDCR4/CCR5	Ph. IIb	Oral
Schering-Plough	CCR5 receptor antagonist	CCR5	Ph. II	Oral
AnorMed	AMD070	CDCR4	Ph. Ib/IIa	Oral
Attachment Inhibitors				
Bristol-Myers	BMS-378806	HIV gp 120	Clin (B)	Oral
Bristol-Myers	BMS-488043	HIV gp 120	Clin (B)	Oral

Source: Samaritan Pharmaceuticals

A new entry inhibitor, Pfizer's maraviroc, could potentially be released in 2007. Data from studies presented during the February, 2007 Conference on Retroviruses and Opportunistic infections showed greater effectiveness

at suppressing the HIV virus and boosting CD-4 cell counts than was widely expected. One study found that halfway through a 48-week study, more than 40% of treated with maraviroc had undetectable viral loads. 60% of patients who received maraviroc experienced a decrease in viral loads to manageable levels. Maraviroc can block the CCR5 protein on human immune system cells that HIV uses as a specific portal to enter and infect the cell. Pfizer has applied for regulatory approval to market the drug; an FDA advisory panel is scheduled for April 24 to discuss the safety and efficacy of maraviroc. Despite this apparent effectiveness, the market for maraviroc might be limited, as it cannot block the HIV virus from entering the cell through other portals.

Risks

In our view, these are the principal risks underlying the stock:

Regulatory None of the company's pipeline products have been cleared for marketing. Anti-HIV drugs as a class are relatively well established so trial protocols and regulatory review requirements are well understood. The company's lead product, SP-01A has progressed through small-scale clinical trials and preliminary results have been encouraging but so far inconclusive.

Competition In addition to Trimeris' Fuzeon, there are several drugs in development (page 10) that are potential competitors to SP-01A. The experimental antibody being developed by Medarex and Ono Pharmaceutical in preclinical work, which could potentially revive immune systems compromised by the HIV virus, might obviate the need for many of the HIV drugs currently on the market or in development.

Continuing losses The company has yet to show a profit and anticipated commercialization timelines suggest that profitability (and sustained positive cash flow) is out of reach in the near term. Operating losses drained cash by \$3 million in 2004, \$5 million in 2005 and \$7 million in 2006. By our estimates, 2007 licensing fee revenue of \$10 million should enable the company to generate \$3 million (before changes in working capital) in cash from operations and realize a minimal profit for 2007. However, unless in licensed products generate substantive near-term revenue, that profit is likely to be an exceptional event. From its inception through 2006, Samaritan has incurred losses of \$41 million and burned cash of \$35 million. During the same period, the company has been funded with \$20 million in proceeds from common shares issued for cash and equity financings. If the promise of commercialization of major pipeline and in-licensed products dims, fresh financing might prove difficult to obtain and the company could face solvency problems.

Potential AMEX Delisting On February 2, 2007, the company announced that the AMEX did not accept the company's plan to meet the requirements for remaining listed on the AMEX, a decision that the company appealed on February 1st. Samaritan intends to explore listing on another exchange, such as the OTC Bulletin Board, in case its appeal is unsuccessful. On April 3, 2007, the American Stock Exchange notified the company that its listing on the AMEX exchange is being continued pursuant to an extension with a plan completion date of May 31, 2007. If the company loses its AMEX listing and becomes an over-the-counter stock, liquidity could suffer, with potentially adverse effects on the stock's price.

Dilution From 2003 through 2006, the company has issued more than 92 million common shares in connection with equity financing, adding, in combination with shares issued as options were exercised and in connection with share-based compensation, significantly to the 65 million shares outstanding at the end of 2003. As additional equity financing is obtained, there will be further dilution.

Restrictions on Major Financing Source The company presently has no commitments for continued investments or underwriting other than the agreement with Fusion Capital. The availability of equity financing from Fusion is currently capped at \$40 million over a 50-month period beginning May 2005. Proceeds of \$10 million in licensing fee revenue from Pharmaplaz will significantly boost cash flow in the near term but if no additional revenue, either from grants, license fee income or commercialization of products is earnings on a significant scale during the next two years, the company might exhaust this financing source by late 2009.

Competition The large pharmaceutical companies dominate the anti-HIV market. Two large firms, Pfizer and Schering Plough are also developing anti-HIV fusion inhibitors. Their larger R&D budgets and more far-reaching distribution capability could pose a threat to SP-01A's commercialization and acceptance. In the market segment for fusion inhibitors, only Trimeris' Fuzeon has been commercialized, leaving some potential for other fusion inhibitors that may be launched.

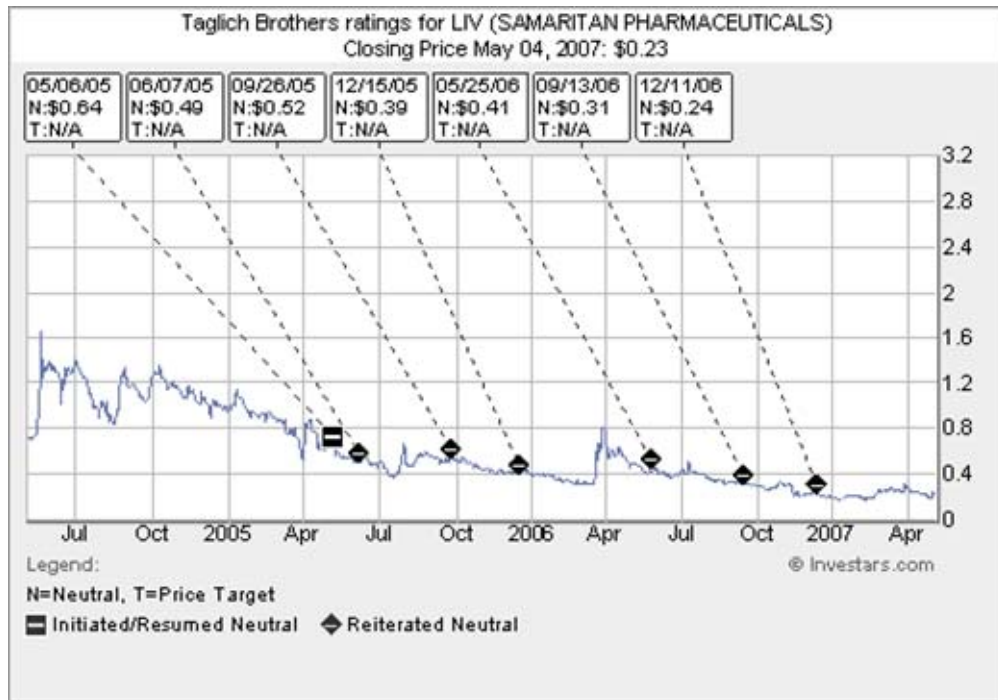
Microcap Concerns Shares of LIV have risks common to the stocks of other microcap (which we define as market capitalizations of \$250 mil or less) companies. These risks often underlie stock price discounts from the valuations of larger-capitalization stocks. Liquidity risk, typically caused by small trading floats and very low trading volume, can lead to large spreads and high volatility in stock price. The Company has approximately 148 million shares in the float. On average, approximately 327,000 shares are traded daily.

Federal Reserve/FOMC During each of its last seven meetings, the Federal Reserve decided to hold the Discount Rate and its target rate for Fed Funds unchanged. But those rates had been raised by the Fed 17 times between mid-2004 and August 8, 2006. To the extent that further rate increases may lie ahead, equity valuations, particularly those of smaller capitalization stocks, could suffer.

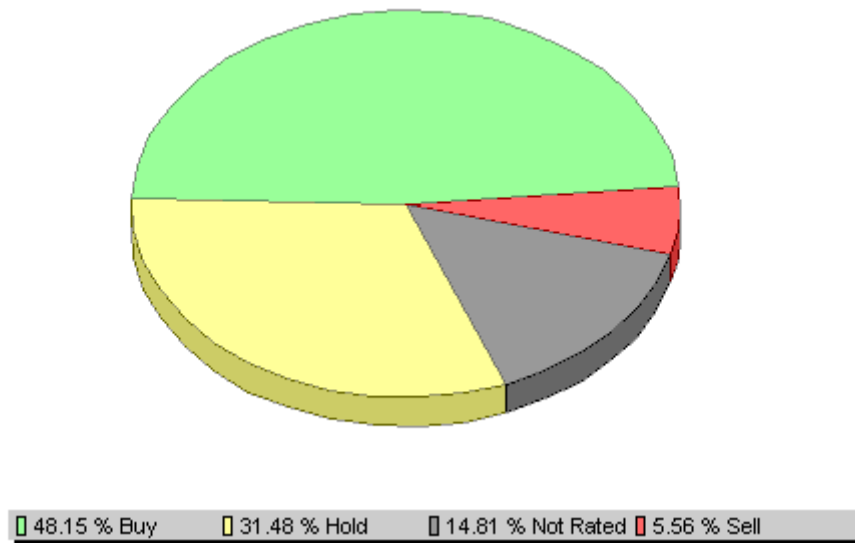
Miscellaneous Risks The Company's financial results and equity values are subject to other risks and uncertainties known and unknown, including but not limited to competition, operations, financial markets, regulatory risk, and/or other events. These risks may cause actual results to differ from expected results.

Investment Recommendation

We are issuing our final research report on Samaritan Pharmaceuticals with a rating of Neutral on the stock. SP-01A clinical trial results have been encouraging but limited. As there is only one fusion inhibitor cleared for US marketing at the moment, SP-01A, if commercialized could be a competitive product. However, the product has to clear hurdles in larger, more rigorous studies before it can file for FDA approval. So far, the company has secured clearances, in a relatively small market, for only one of its in-licensed products. Until indications of efficacy and potential for successful commercialization of SP-01A and, preferably, the Alzheimer's disease therapy, are clearer and in-licensed products are closer to commercialization on a scale large enough to drive substantive revenue gains, we will remain neutral on the stock.



Taglich Brothers Current Ratings Distribution



Investment Banking Services for Companies Covered in the Past 12 Months		
Rating	#	%
Buy	1	3.45%
Hold	0	0
Sell	0	0
Not Rated	0	0

Meaning of Ratings

Buy

We believe the Company is undervalued relative to its market and peers. We believe its risk reward ratio strongly advocates purchase of the stock relative to other stocks in the marketplace. Remember, with all equities there is always downside risk.

Speculative Buy

We believe that the long run prospects of the Company are positive. We believe its risk reward ratio advocates purchase of the stock. We feel the investment risk is higher than our typical “buy” recommendation. In the short run, the stock may be subject to high volatility and continue to trade at a discount to its market.

Neutral

We will remain neutral pending certain developments.

Underperform

We believe that the Company may be fairly valued based on its current status. Upside potential is limited relative to investment risk.

Sell

We believe that the Company is significantly overvalued based on its current status. The future of the Company's operations may be questionable and there is an extreme level of investment risk relative to reward.

Some notable Risks within the Microcap Market

Stocks in the Microcap segment of the market have many risks that are not as prevalent in Large-cap, Blue Chips or even Small-cap stocks. Often it is these risks that cause Microcap stocks to trade at discounts to their peers. The most common of these risks is liquidity risk, which is typically caused by small trading floats and very low trading volume which can lead to large spreads and high volatility in stock price. In addition, Microcaps tend to have significant company specific risks that contribute to lower valuations. Investors need to be aware of the higher probability of financial default and higher degree of financial distress inherent in the microcap segment of the market.

From time to time our analysts may choose to withhold or suspend a rating on a company. We continue to publish informational reports on such companies; however, they have no ratings or price targets. In general, we will not rate any company that has too much business or financial uncertainty for our analysts to form an investment conclusion, or that is currently in the process of being acquired.

Public Companies mentioned in this report:

Abbott Laboratories	(NYSE: ABT)	Merck	(NYSE: MRK)
Bristol Myers Squibb	(NYSE: BMY)	Ono Pharmaceutical	(Nasdaq OPHLF.PK)
Gilead Sciences	(NasdaqGS: GILD)	Pfizer	(NYSE: PFE)
GlaxoSmithKline	(NYSE: GSK)	Roche	(Nasdaq: RHHBY.PK)
Intermune	(Nasdaq: ITMN)	Schering-Plough	(NYSE: SGP)
Johnson & Johnson	(NYSE: JNJ)	Tanox	(Nasdaq: TNOX)
Medarex	(Nasdaq: MEDX)	Trimeris	(Nasdaq: TRMS)
Shire plc	(NasdaqGS: SHPGY)		

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I, Juan Noble, the research analyst of this report, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities and issuers; and that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.

Samaritan Pharmaceuticals, Inc.
Annual Income Statements
2004– 2008E
(\$ Thousands, Except Per Share Amounts)

Year ending December 31:	<u>2004A</u>	<u>2005A</u>	<u>2006A</u>	<u>2007E</u>	<u>2008E</u>
Revenues					
License revenue				10,000.0	
Consulting					
Government research grants		256.8	32.4		
Total		256.8	32.4	10,000.0	
Expenses					
Research and development	1,543.9	3,456.3	4,667.1	4,340.0	4,275.0
General and administrative	3,561.3	2,320.0	2,812.9	3,375.0	3,750.0
Depreciation and amortization	27.2	98.1	156.9	100.9	92.5
Total	5,132.4	5,874.4	7,636.9	7,815.9	8,117.5
Operating loss	(5,132.4)	(5,617.6)	(7,604.5)	2,184.1	(8,117.5)
Other income (loss):					
Interest, net	36.7	60.0	31.8	73.2	20.3
Unrealized gain - marketable securities	(16.6)	12.6	3.9		
Foreign translation adjustment		(20.5)	77.1		
Total	251.5	52.1	112.9	73.2	20.3
Net loss	(4,880.9)	(5,565.5)	(7,491.7)	2,257.3	(8,097.1)
Loss per share, basic and diluted	(0.04)	(0.04)	(0.05)	0.01	(0.04)
Avg shares out - basic & diluted	124,483	134,561	147,059	183,660	202,639

Source: Company reports & Taglich Brothers estimates

Samaritan Pharmaceuticals, Inc.
Quarterly Income Statements
(\$ 000)
2006 – 2007E

	1QA	2QA	3QA	4QA	2006A	1QE	2QE	3QE	4QE	2007E
Revenues										
Licensing revenue						1,400.0		8,600.0		10,000.0
Consulting										
Government research grants	21.8		10.6		32.4					
Total	21.8		10.6		32.4	1,400.0		8,600.0		10,000.0
Expenses										
Research and development	589.2	1,510.5	1,053.6	1,513.8	4,667.1	1,550.0	915.0	925.0	950.0	4,340.0
General and administrative	597.1	719.6	701.1	795.1	2,812.9	800.0	825.0	850.0	900.0	3,375.0
Depreciation and amortization	34.8	35.0	38.1	49.0	156.9	25.2	25.2	25.2	25.3	100.9
Total	1,221.1	2,265.1	1,792.8	2,357.9	7,636.9	2,375.2	1,765.2	1,800.2	1,875.3	7,815.9
Operating loss	(1,199.4)	(2,265.1)	(1,782.2)	(2,357.9)	(7,604.5)	(975.2)	(1,765.2)	6,799.8	(1,875.3)	2,184.1
Other income (loss):										
Interest, net	9.0	7.6	7.6	7.7	31.8	5.3	6.3	24.2	37.4	73.2
Unrealized gain - marketable securities	3.9				3.9					
Foreign translation adjustment	0.1	43.6	43.6	(10.2)	77.1					
Total	13.0	51.2	51.2	(2.6)	112.9	5.3	6.3	24.2	37.4	73.2
Net loss	(1,186.3)	(2,213.9)	(1,731.0)	(2,360.4)	(7,491.7)	(969.9)	(1,758.9)	6,823.9	(1,837.9)	2,257.3
Loss per share, basic and diluted	(0.01)	(0.02)	(0.01)	(0.01)	(0.05)	(0.01)	(0.01)	0.04	(0.01)	0.01
Avg shares out - basic & diluted outstanding:	137,247	143,533	151,018	175,972	147,059	175,972	184,222	186,222	188,222	183,660

Source: Company reports & Taglich Brothers estimates

Samaritan Pharmaceuticals, Inc.
Balance Sheets
(\$ 000)
2004 – 2008E

Year ending December 31:	2004A	2005A	2006A	2007E	2008E
Assets					
Current assets					
Cash and cash equivalents	2,438	456	742	5,986	2,877
Grant receivable		51			
Marketable securities	1,491	496			
Note receivable		250	250	250	250
Interest receivable	23	43	71	139	56
Prepaid expenses	53	11	11	56	66
Total	4,006	1,307	1,074	6,431	3,249
Fixed assets	37	207	128	464	451
Other assets					
Patent registration costs	430	701	1,043	1,019	1,004
Purchased technology rights	31	20	252	235	218
Marketable securities	493				
Note receivable	250				
Organization costs - Samaritan Europe					
Deposits	3	3	3	3	3
Total other assets	1,206	724	1,298	1,256	1,225
Total assets	5,249	2,237	2,499	8,151	4,925
Liabilities & shareholders' equity					
Current liabilities					
Accounts payable	148	268	414	281	330
Accrued officers' salaries	22	248	515	500	500
Common stock to be issued		46	590		3,000
Total	170	562	1,520	781	3,830
Shareholders' equity	5,079	1,675	980	7,370	1,095
Total liabilities & shareholders' equity	5,249	2,237	2,499	8,151	4,925
Quick ratio	23.1	1.7	0.5	7.7	0.8
Current ratio	23.5	2.3	0.7	8.2	0.8

Source: Company reports & Taglich Brothers estimates

Samaritan Pharmaceuticals, Inc.
Cash Flow Statements
(\$ 000)
2004 – 2008E

Year ending December 31:	2004A	2005A	2006A	2007E	2008E
Cash flows from operating activities					
Net loss	(4,864.4)	(5,557.6)	(7,572.7)	2,257.3	(8,057.8)
Adjustments to reconcile net loss to net cash used in operating activities:					
Depreciation and amortization	27.2	98.1	156.9	100.9	92.5
Stock based compensation	1,246.1	69.2			
Stock options issued for services	567.8	65.1	220.4	60.0	60.0
Amortization - deferred comp	240.0	392.4	40.0	132.0	132.0
Foreign currency loss		(20.5)	77.1		
Other income			3.2		
Loss on disposition of assets	(231.4)	0.0			
Net change in working capital	(273.2)	317.4	827.0	35.3	(626.4)
Net cash used in operating activities	(3,287.9)	(4,635.9)	(6,248.1)	2,585.4	(8,399.8)
Cash flows from investing activities					
Purchase of furniture and equipment	(17.3)	(222.5)	(6.3)	(10.0)	(10.0)
Organization costs - Samaritan Europe			(4.2)		
Note receivable	(250.0)	0.0			
(Purchase) liquidation of marketable securities	(2,000.0)	1,500.0	496.8		
Patent registration costs	(227.9)	(305.0)	(161.6)	(200.0)	(200.0)
Net cash used in/provided by operating activities	(2,495.2)	972.5	324.6	(210.0)	(210.0)
Cash flows from financing activities					
Proceeds from warrants/options	450.0	31.5	64.5		
Proceeds from debentures					
Proceeds from stock issued for cash	4,300.9		3,545.0	1,500.0	5,500.0
Proceeds from equity financing	3,100.0	1,603.7	3,968.5		
Common stock to be issued		46.3	0.0		
Net cash used in/provided by financing activities	7,850.9	1,681.5	7,578.0	1,500.0	5,500.0
Change in cash	2,067.9	(1,982.0)	1,654.5	3,875.4	(3,109.8)
Cash - beginning	370.6	2,438.5	456.5	2,111.0	5,986.4
Cash - end	2,438.5	456.5	2,111.0	5,986.4	2,876.7

Source: Company reports & Taglich Brothers estimates