



PLUNKETT ANALYTICS™

ANALYTICS, DEEP FINANCIAL
BENCHMARKS, METRICS AND
REVENUE FORECASTS

**Vitamins, Botanicals, Nutritional Supplements and Medicinal
Chemicals Manufacturing Industry (U.S.)**

**Analytics, Extensive Financial Benchmarks, Metrics and
Revenue Forecasts to 2024, NAIC 325411
Published August 10, 2017**

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Introduction

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The purpose of this report is to provide estimates of vital industry-specific data, within the United States, on a per-industry basis. Further comments are provided at the beginning of each section. A description of data sources can be found in the back of this report.

Video: [How to Use Plunkett Analytics](#)

Core Benefits to Customer:

- 1) Comprehensive overview of an industry's financial results, ratios, vital statistics and metrics in one package
- 2) Comparisons of a) deep financials of the leading companies within an industry, b) all companies (public and private) to publicly-held companies, and c) one industry's ratios to all other industries.
- 3) Historical industry data going back eight years for key figures including revenues, enterprises and sales per employee.
- 4) Current and projected revenues, including forecasts for seven years into the future.

The primary sources are as follows:

- Plunkett Research database of company fundamentals on over 30,000 leading corporations
- Plunkett Research database of industry statistics
- Industry associations and professional societies
- Forecasts, primary research and secondary research by the Plunkett Research staff
- U.S. Government Agency databases—multiple sources, including the IRS, the Bureau of the Census and the Bureau of Labor Statistics.

While many other research firms mine U.S. government data in order to publish industry-specific information, we believe that such efforts produce limited and often inaccurate results.

Plunkett Research has unique capabilities for creating industry information, due to the industry databases and research that our firm has been conducting for more than 20 years. Our access to hundreds of industry tables from our own databases, along with our databases of public and private company information, industry trends analysis and other resources, have been utilized fully in preparing this report.

The following types of data will be found in this report:

- Revenues—current, historical and projected
- Revenues—CAGR (compound annual growth rate)
- Employee count—current and historical
- Leading companies—profiles, financial results, and operating ratios for up to 10 top corporations per industry
- Top Companies Ranked—companies ranked in order to list top 10 by revenues, net income, employees, market capitalization, return on assets, return on equity, return on invested capital, 3-year profit growth and 3-year revenues growth
- Benchmarks—comparison of this industry to the total for all industries
- Employment and establishment counts, current and historical
- Income and balance sheet ratios

Similar reports are available from Plunkett Research for nearly all U.S. industries, by subscription or by individual report. info@plunkettresearch.com. 713.932.0000 (USA)

Industry Description

325411 Vitamins, Botanicals, Nutritional Supplements and Medicinal Chemicals Manufacturing

This U.S. industry comprises establishments primarily engaged in (1) manufacturing uncompounded medicinal chemicals and their derivatives (i.e., generally for use by pharmaceutical preparation manufacturers) and/or (2) grading, grinding, and milling uncompounded botanicals.

Related subsectors include:

- 325412 Pharmaceutical Preparation Manufacturing
- 325414 Biological Product (except Diagnostic) Manufacturing

Sample, Data is Altered

Industry Summary

NAIC 325411
Title Vitamins, Botanicals, Nutritional Supplements and Medicinal Chemicals Manufacturing Industry (U.S.)

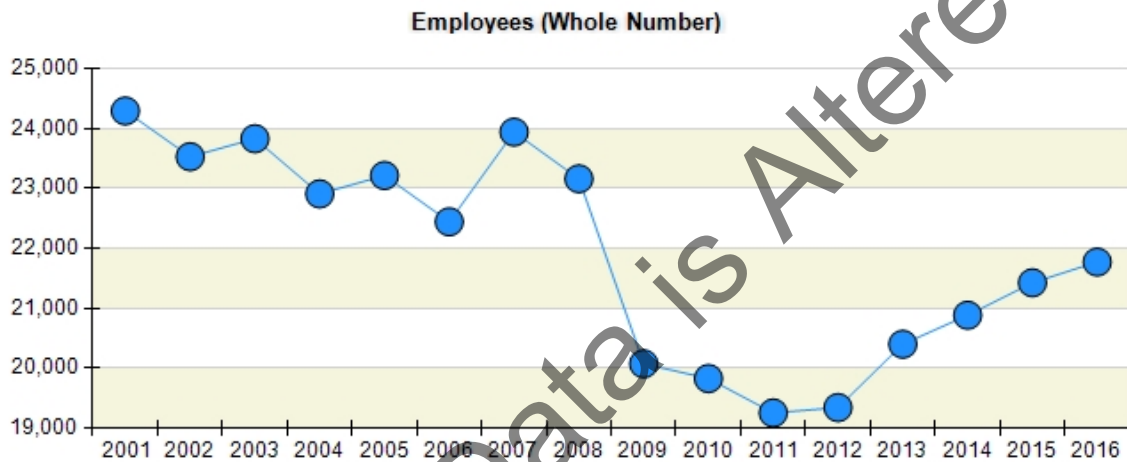
Revenues (2016)	\$13,040,376,096
Employees (2016)	21,772
Annual Revenue Growth Rate (2016)	5.60 %
CAGR*, Estimated (2009 through 2016)	2.76 %
Revenues (2024)	\$18,818,906,904
CAGR*, Estimated (2017 through 2024)	4.48 %

* Compound Annual Growth Rate

Top U.S. Companies Operating Within This Industry Include:

Company	Revenues (Whole Numbers) 2016 or latest year available *
Aceto Corporation	\$558,524,032
Balchem Corporation	\$553,203,968
Cambrex Corporation	\$490,644,000
Omega Protein Corporation	\$390,831,008
Synutra International Inc	\$365,039,008
American Pacific Corporation	\$250,000,000
Nutraceutical International Corporation	\$232,988,000
Lifevantage Corporation	\$206,540,000
Mannatech Inc	\$180,304,000
MusclePharm Corp	\$132,499,000

***Note:** "Summary" data above includes only activities and employees specific to this NAIC industry code, and only activities and employees within the U.S. "Leading Companies" data includes top companies headquartered in the U.S. that are designated with this NAIC as a primary industry code. Consequently, the total revenues of these Leading Companies may be significantly higher than the revenues assigned to the Industry Summary. In many industries, leading U.S.-based firms generate a significant amount of revenues outside the U.S. or outside of their primary industry code. Likewise, a significant number of their employees may be offshore and therefore not counted here. This will be especially true in manufacturing-based industries, such as electronics and apparel. CAGR and forecasted revenues are computed based on nominal GDP growth rate forecasts as published by the International Monetary Fund (IMF), as adjusted by Plunkett Research for this specific industry, based on our overall understanding of industry trends.



Employment and Establishments

(Where Available)

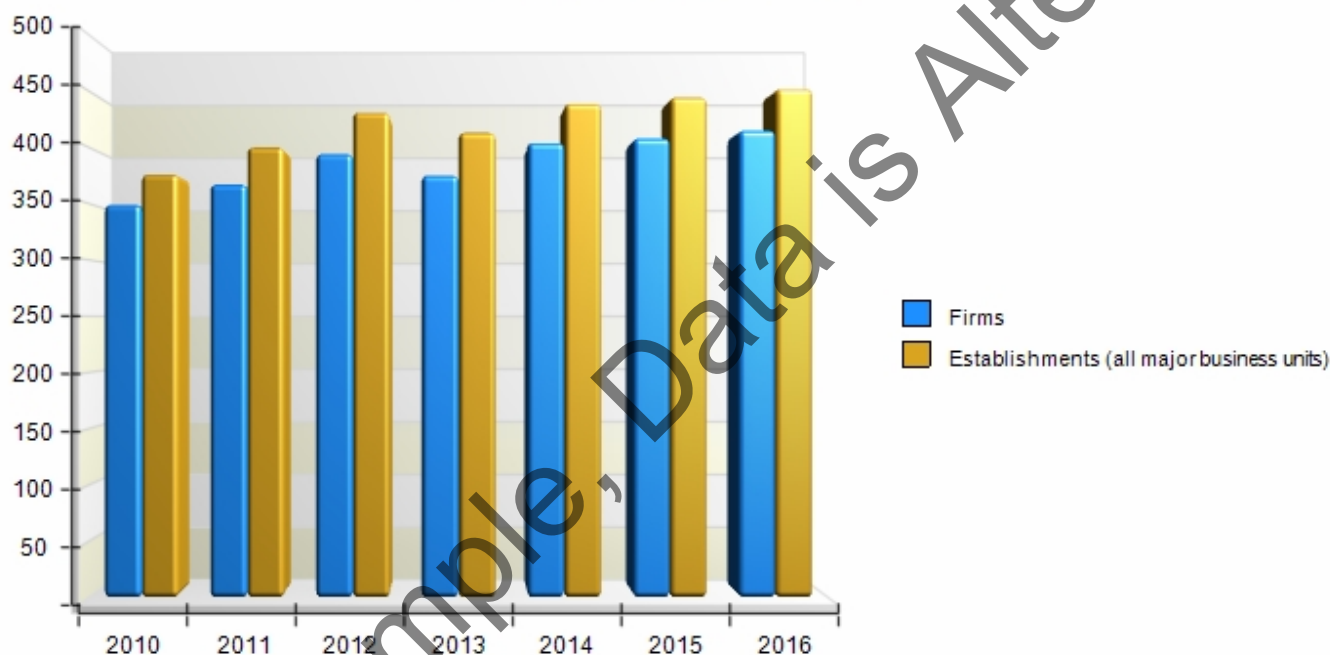
NAIC 325411

Title Vitamins, Botanicals, Nutritional Supplements and Medicinal Chemicals Manufacturing Industry (U.S.)

Industry Population Analyzed, U.S.

	2010	2011	2012	2013	2014	2015	2016
Firms	349	367	394	375	404	408	415
Establishments (all major business units)	376	400	431	413	439	444	452
Employees	19,827	19,254	19,343	20,400	29,104	29,541	30,044
Growth Rate, Employees	-1.23 %	-2.89 %	0.46 %	5.46 %	42.67 %	1.50 %	1.70 %

Industry Population (Whole Number)

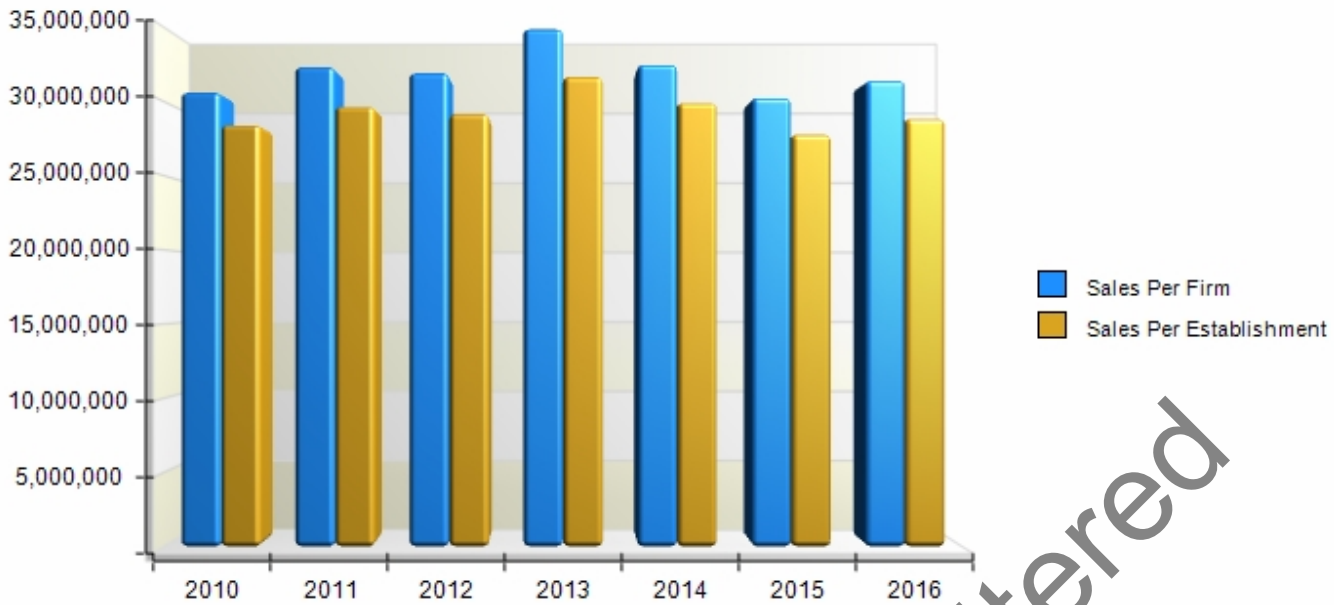


Average Annual U.S. Sales (Whole Number)

Year	Per Firm	Per Establishment (all major business units)
2010	\$30,614,765	\$28,416,364
2011	\$32,334,232	\$29,666,658
2012	\$31,926,396	\$29,185,615
2013	\$34,885,333	\$31,675,545
2014	\$32,511,725	\$29,919,674
2015	\$30,263,800	\$27,782,201
2016	\$31,423,339	\$28,846,659

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

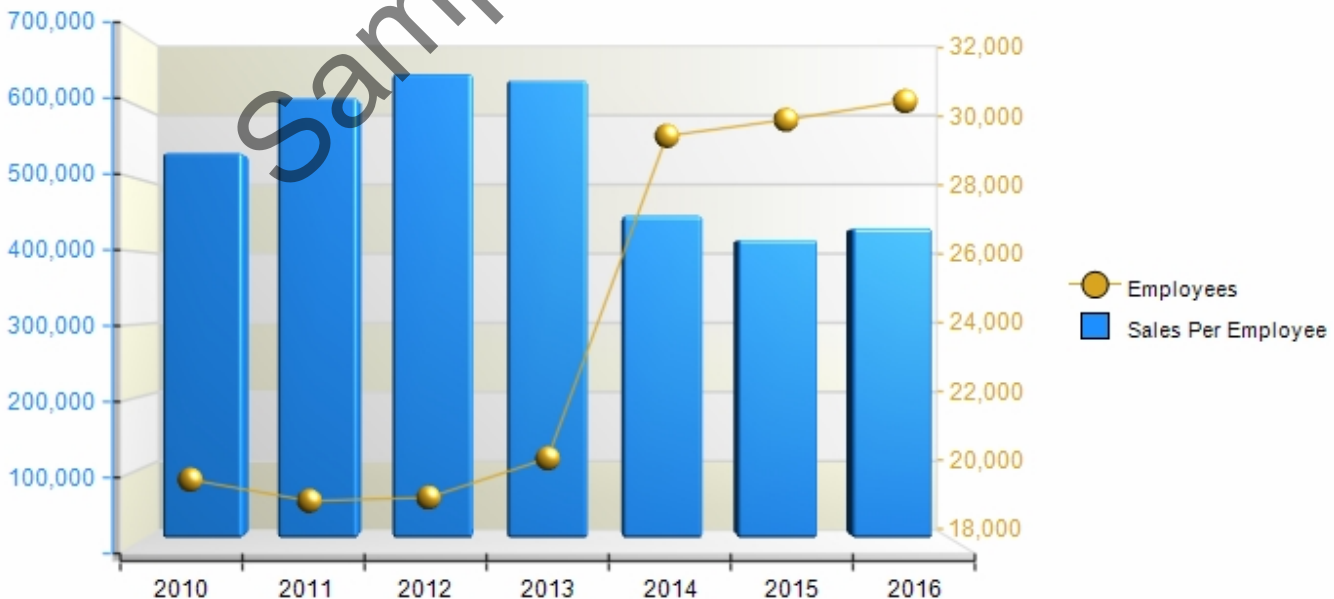
Average Annual Sales (Whole Number)



Annual Sales Per U.S. Employee (Whole Number)

Year	Per Employee
2010	\$538,889
2011	\$616,322
2012	\$650,313
2013	\$641,275
2014	\$451,303
2015	\$418,030
2016	\$434,047

Annual Sales Per Employee (Whole Number), Employees (Thousands)



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Industry Financial Data, U.S. Introduction

This section of this report provides estimates and forecasts of revenues, employees and other vital statistics for an industry sector, based on NAIC industry codes.

The historical and projected total revenues stated for an industry are for U.S. business operations (but not foreign subsidiaries of U.S.-based companies). This report used Plunkett Research algorithms and analysis to estimate and forecast revenues, both historical and for the future. Factors used include GDP growth, growth trends within the specific industry, government agency reports, the latest reported results of publicly-held companies, and industry analysis.

In addition, comparisons are provided between the industry sector for total companies and for publicly-held companies that have the same NAIC code as their **primary** industry code.

Publicly-held company revenues: You may see much higher total revenues for the public companies as a group than for the primary industry sector itself. This is due to the fact that many companies' financial results include revenues from other industries. (That is, their revenues reflect operations in the primary sector, plus operations in other sectors.) Also, public companies' results may include revenues generated outside of the U.S., in addition to U.S. revenues.

Publicly-held companies' average operating metrics: This section provides average income statement, balance sheet and cash flow items, for several years, for publicly-held, U.S.-based companies. It includes companies that have reported at least \$200,000 in revenues during recent years. (We have used this criteria in order to better present benchmark data on companies with actual operations, while eliminating "development" companies, "blind pools" and emerging firms with insignificant revenues but high costs.)

Notes:

1) Publicly-held corporate data: Data availability will vary according to the reporting methods and reporting consistency of the companies involved. While publicly held companies are required by regulatory authorities to file financial reports on a continual basis, many companies fail to meet their reporting obligations in a timely manner due to various circumstances, including financial difficulties or disagreements with their auditors.

2) Industry Codes: NAIC codes (2012 North American Industry Classification codes) are used as a method of categorizing and organizing data for this report. For additional information regarding NAIC codes, see <http://www.census.gov/eos/www/naics/>.

3) Scope of Details Provided: Certain data, such as number of establishments within an industry, or line-item details on expenses for an entire industrial sector, rely heavily on U.S. government agency data. The more the industry is narrowed to a small niche, the less likely it becomes that line-items will be available. Complete details are most often available for higher level NAIC codes, such as 220000 Utilities, than for niche codes, such as 222232 Electric Bulk Power Transmission. Where we believe it will best serve the end user, we have used data from the nearest related NAIC. In such cases, we have noted the NAICs covered.

Revenues, Historical and Projected

NAIC 325411

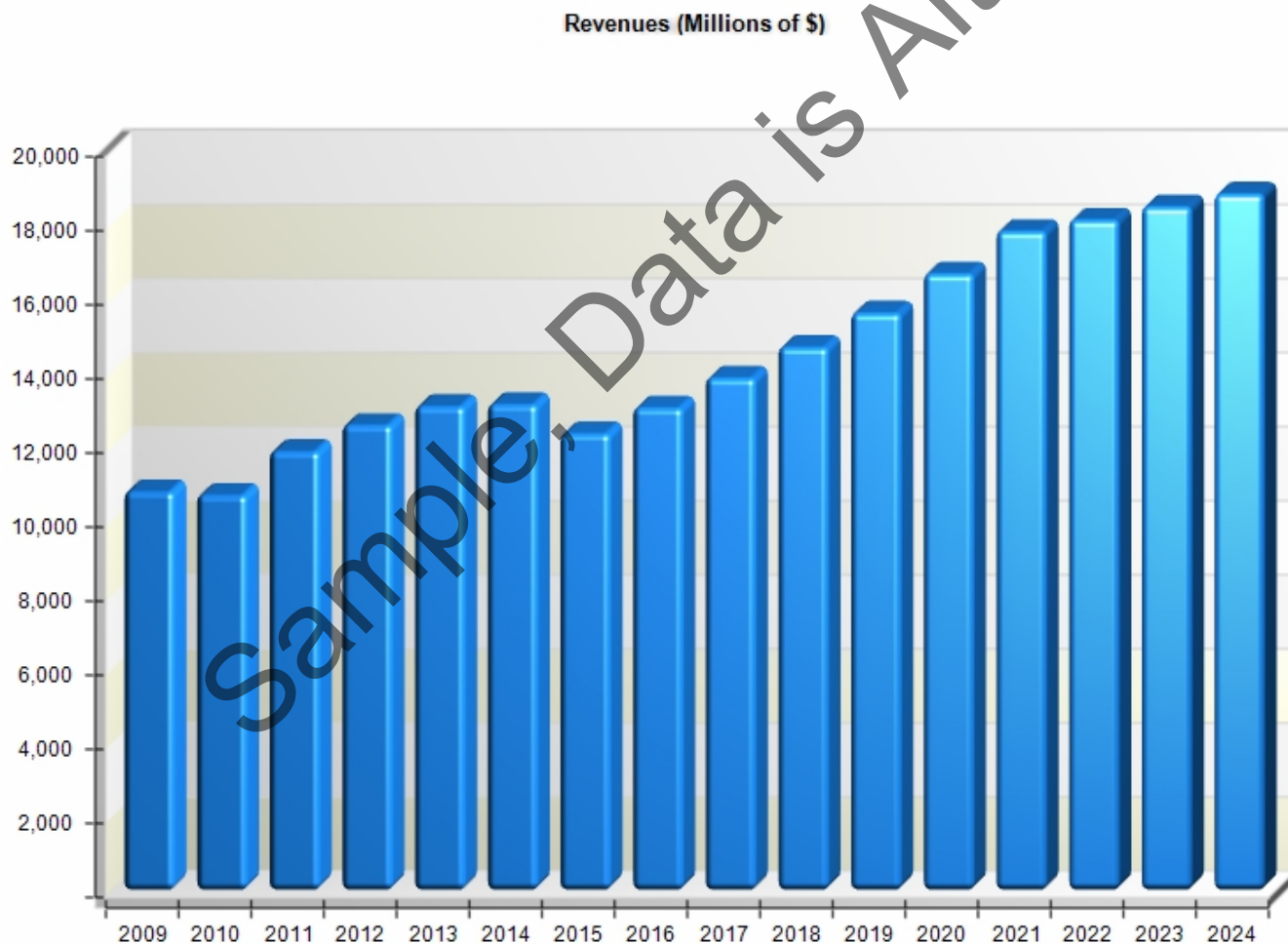
Title Vitamins, Botanicals, Nutritional Supplements and Medicinal Chemicals Manufacturing Industry (U.S.)

Revenues - Historical (Millions of \$)

	2009	2010	2011	2012	2013	2014	2015	2016
Revenues	\$10,780	\$10,685	\$11,867	\$12,579	\$13,082	\$13,135	\$12,349	\$13,040
Growth Rate, Revenues	11.88 %	-0.89 %	11.06 %	6.00 %	4.00 %	0.40 %	-5.98 %	5.60 %

Revenues - Projected (Millions of \$)

	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$13,849	\$14,680	\$15,605	\$16,666	\$17,816	\$18,119	\$18,476	\$18,819
Growth Rate, Revenues	6.20 %	6.00 %	6.30 %	6.80 %	6.90 %	1.70 %	1.97 %	1.86 %



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Average Annual Operating Ratio Estimates

Calculated on income tax filings for latest 6-year period that has been released by the Internal Revenue Service. If data is not available from IRS for this specific industry sector, then calculations are made using data for the nearest related industry code.

NAIC 325411

Title Vitamins, Botanicals, Nutritional Supplements and Medicinal Chemicals Manufacturing Industry (U.S.)

(Data is based on the nearest related industry, 32541.)

Revenues (%)

	This Industry	All Industries
Total Revenues	100 %	100 %
Non-operating Receipts as % of total revenues:		
--Rents	0.04 %	0.51 %
--Interest	0.97 %	4.60 %
--Royalties	6.71 %	0.65 %
--Net Capital Gain (long-term and short-term)	1.39 %	0.57 %
--Net Gain on Noncapital Assets	0.29 %	0.32 %
--Dividends	3.49 %	0.53 %
--Other Income	6.80 %	4.26 %

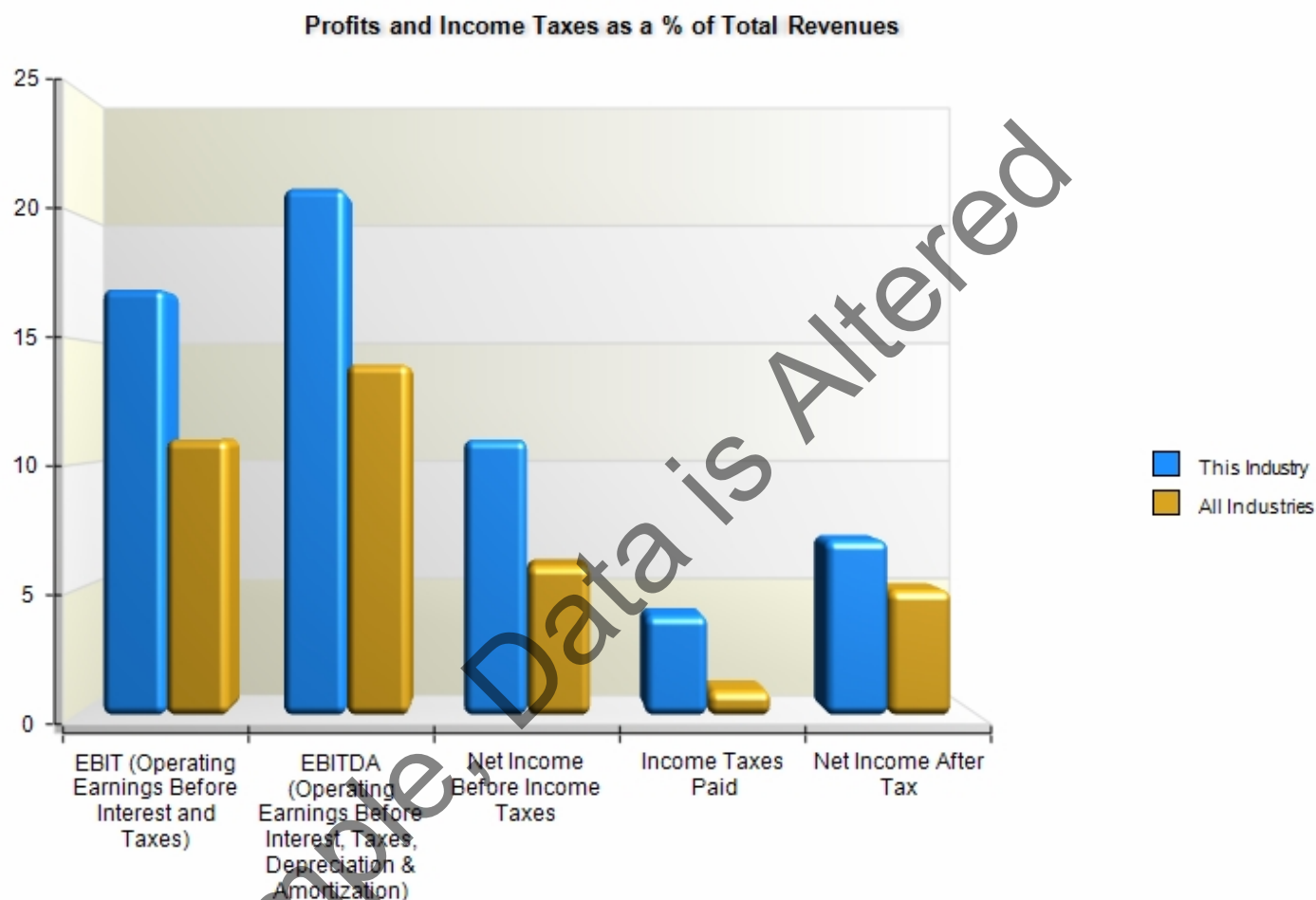
Expenses as a % of Total Revenues

	This Industry	All Industries
Cost of Goods Sold	42.22 %	55.93 %
Officers Compensation	0.41 %	1.64 %
Other Salaries and Wages	11.11 %	9.55 %
Pensions, Profit Sharing and Stock Plans	1.23 %	0.61 %
Other Employee Benefits and Health Plans	1.97 %	1.25 %
Taxes Paid, General	1.30 %	1.87 %
Repairs	0.48 %	0.65 %
Bad Debts	0.05 %	0.93 %
Rent, Leases	0.61 %	1.72 %
Interest	3.93 %	3.13 %
Charitable Contributions	0.81 %	0.06 %
Advertising	3.07 %	0.95 %
Net Loss on Investments	0.27 %	0.24 %
Other Expenses	14.66 %	12.34 %
Amortization	1.56 %	0.71 %
Depreciation and Depletion	2.31 %	2.79 %

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Profits and Income Taxes as a % of Total Revenues

	This Industry	All Industries
EBIT (Operating Earnings Before Interest and Taxes)	16.64 %	10.96 %
EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization)	20.52 %	14.42 %
Net Income Before Income Taxes	11.28 %	6.10 %
Income Taxes Paid	3.80 %	1.38 %
Net Income After Tax	7.48 %	4.72 %



Benchmarks

Multiple benchmarking data sets are provided in this section of the report.

I. The first two pages in this section enable you to:

- 1) Compare this industry's metrics to all industries, both in dollar amounts and as a percentage
- 2) Compare this industry to the total results of publicly-held, U.S.-based companies with the same primary NAIC code as this industry

II. The next portion of this section is comprised of a time series containing average operating results and financial data for publicly-held, U.S.-based firms in this industry. The data includes:

- 1) Six-year time series of Income Statement averages
- 2) Six-year time series of Balance Sheet averages
- 3) Six-year time series of Cash Flow statement averages

Sample, Data is Altered

This Industry Compared to All Industries

(Latest year available 2016)

NAIC 325411

Title Vitamins, Botanicals, Nutritional Supplements and Medicinal Chemicals Manufacturing Industry (U.S.)

Revenues (Millions of \$)

	NAIC 325411 All Companies *	All Industries	This Industry as a Percentage of All Industries	Publicly-Held, U.S. Based Companies with a Primary NAIC Industry Code of 325411 *	All Publicly-Held U.S. Based Companies in All Industries	This Industry as a Percentage of All Publicly-Held U.S. based Companies
Total Revenues	\$12,548	\$32,222,153	0.04 %	\$3,742	\$14,668,235	0.03 %

***Note:** The revenues shown for All Publicly-Held Companies may exceed that shown for All Companies. This is due to the following factors. 1) The All Companies column represents this sector's U.S. revenues only. 2) The All Publicly-Held Companies column represents total, global revenues. In many industries, publicly-held firms in total generate a significant amount of their revenues outside the U.S. 3) Likewise, a significant portion of their revenues may be generated in various, secondary industry sectors outside of the specific NAIC code discussed in this report.

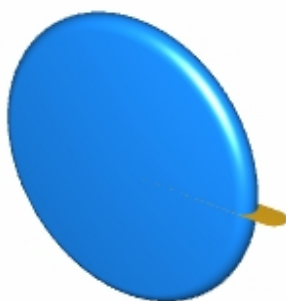
Revenues (Millions of \$), This Industry as a Percent of All Industries



■ This Industry 0.04 %
■ All Industries 99.96 %

Profits and Income Taxes (Millions of \$)

	NAIC 325411 *	All Industries *	This Industry as a Percentage of All Industries *	Publicly-Held U.S. Based Companies in NAIC 325411	All Publicly-Held U.S. Based Companies in All Industries	This Industry as a Percentage of All Publicly-Held U.S. based Companies
EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization)	\$2,575	\$4,645,248	1.00 %	(\$982)	\$2,054,641	-0.05 %
Net Income Before Income Taxes	\$1,415	\$1,966,988	1.30 %	(\$1,102)	\$1,404,778	-0.08 %
Income Taxes Paid	\$477	\$445,633	1.93 %	\$122	\$388,200	0.03 %
Net Income After Tax	\$939	\$1,521,355	1.11 %	(\$1,236)	\$1,007,647	-0.12 %

Net Income After Tax (Millions of \$), This Industry as a Percent of All Industries

■ This Industry 0.06 %
■ All Industries 99.94 %

Profits and Income Taxes (%)

	NAIC 325411 *	All Industries *	Publicly-Held U.S. Based Companies in NAIC 325411	All Publicly-Held U.S. Based Companies in All Industries
EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization)	20.52 %	14.42 %	- 26.24 %	14.01 %
Net Income Before Income Taxes	11.28 %	6.10 %	- 29.45 %	9.58 %
Income Taxes Paid	3.80 %	1.38 %	3.26 %	2.65 %
Net Income After Tax	7.48 %	4.72 %	- 33.03 %	6.87 %

Revenues are estimates. Revenues, profits and income taxes for Publicly-Held companies represent the total for U.S.-based firms that Plunkett Research categorizes as having a primary industry code within this sector. The Plunkett Research database includes approximately 7,000 active, U.S.-based publicly-traded firms.

* Profits, income taxes and EBITDA marked * (asterisk) represent estimates and forecasts based on Average Annual Operating Ratio Estimates. See the table with that name for additional information.

You may see higher total revenues for the Publicly-Held Companies group than for the All Companies group. This is due to the fact that many companies' financial results include revenues from other industry sectors. That is, their revenues reflect operations in the primary industry, plus operations in other industries. In addition, public companies' revenues often include both U.S. and non-U.S. revenues.

Companies Used in Creating This Study

NAIC 325411
Title Vitamins, Botanicals, Nutritional Supplements and Medicinal Chemicals Manufacturing Industry (U.S.)

(Data are in whole numbers)

Company	Symbol	Employees	Revenue 2016	Revenue 2015	City	State	Country	NAICS
Aceto Corporation	NAS:ACET	270	\$558,524,032	\$546,950,976	Port Washington	NY	United States	325411
Alliqua Inc	NAS:ALQA	47	\$18,240,000	\$15,040,929	New York	NY	United States	325411
Balchem Corporation	NAS:BCPC	845	\$553,203,968	\$552,492,032	New Hampton	NY	United States	325411
Cambrex Corporation	NYS:CBM	1,117	\$490,644,000	\$433,326,016	East Rutherford	NJ	United States	325411
CannaVest Corp	PINX:CANV	36		\$11,529,402	Las Vegas	NV	United States	325411
Cleveland BioLabs Inc	NAS:CBLI	33	\$3,518,402	\$2,708,225	Buffalo	NY	United States	325411
Cyanotech Corporation	NAS:CYAN	113	\$31,840,000	\$33,809,000	Kailua-Kona	HI	United States	325411
Dynavax Technologies Corporation	NAS:DVAX	197	\$11,043,000	\$4,050,000	Berkeley	CA	United States	325411
Entia Biosciences Inc	PINX:ERGO	7	\$265,466	\$346,910	Stevenson	WA	United States	325411
Epizyme Inc	NAS:EPZM	86	\$8,007,000	\$2,560,000	Cambridge	MA	United States	325411
FitLife Brands Inc	PINX:FTLF	17	\$25,313,600	\$17,931,464	Omaha	NE	United States	325411
Inovio Pharmaceuticals Inc	NAS:INO	106	\$35,368,360	\$40,572,112	Blue Bell	PA	United States	325411
Integrated BioPharma Inc	PINX:INBP	119	\$42,214,000	\$37,488,000	Hillside	NJ	United States	325411
Intellect Neurosciences Inc	PINX:ILNS	2		\$1,200,000	Englewood Cliffs	NY	United States	325411
Lescarden Inc	PINX:LCAR	1	\$119,681	\$253,045	New York	NY	United States	325411
Lifevantage Corporation	NAS:LFVN	166	\$206,540,000	\$190,336,000	Sandy	UT	United States	325411
Lixte Biotechnology Holdings Inc	PINX:LIXT	0	\$0	\$200,000	East Setauket	NY	United States	325411
Lpath Inc	NAS:LPTN	25		\$1,599,763	San Diego	CA	United States	325411
Mannatech Inc	NAS:MTEX	270	\$180,304,000	\$180,267,008	Coppell	TX	United States	325411
Momenta Pharmaceuticals Inc	NAS:MNTA	256	\$109,619,000	\$89,650,000	Cambridge	MA	United States	325411
MusclePharm Corp	PINX:MSLP	273	\$132,499,000	\$166,858,000	Denver	CO	United States	325411

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Company	Symbol	Employees	Revenue 2016	Revenue 2015	City	State	Country	NAICS
Natural Alternatives International Inc	NAS:NAII	200	\$114,201,000	\$79,508,000	San Marcos	CA	United States	325411
Neurocrine Biosciences Inc	NAS:NBIX	94	\$15,000,000	\$19,769,000	San Diego	CA	United States	325411
NewLink Genetics Corp	NAS:NLNK	130	\$35,768,000	\$68,501,000	Ames	IA	United States	325411
Northwest Biotherapeutics Inc	PINX:NWBO	12	\$623,000	\$1,739,000	Bethesda	MD	United States	325411
Nutraceutical International Corporation	NAS:NUTR	913	\$232,988,000	\$216,479,008	Park City	UT	United States	325411
Omega Protein Corporation	NYS:OME	657	\$390,831,008	\$359,311,008	Houston	TX	United States	325411
ProPhase Labs Inc	NAS:PRPH	55	\$21,014,000	\$20,604,000	Doylestown	PA	United States	325411
Reliv International Inc	NAS:RELV	195	\$45,512,836	\$51,768,856	Chesterfield	MO	United States	325411
Stellar Biotechnologies Inc	NAS:SBOT	23	\$1,271,689	\$758,689	Port Hueneme	CA	United States	325411
Synutra International Inc	NAS:SYUT	2,700	\$365,039,008	\$413,940,992	Rockville	MD	United States	325411
Tesaro Inc	NAS:TSRO	108	\$44,823,000	\$317,000	Waltham	MA	United States	325411
Threshold Pharmaceuticals Inc	NAS:THLD	61	\$0	\$76,915,000	South San Francisco	CA	United States	325411
TRACON Pharmaceuticals Inc	NAS:TCON	16	\$3,449,000	\$7,904,000	San Diego	CA	United States	325411
Twinlab Consolidated Holdings Inc	PINX:TLCC	278	\$86,323,000	\$81,672,000	Boca Raton	NY	United States	325411
United-Guardian Inc	NAS:UG	36	\$10,776,867	\$14,006,244	Hauppauge	NY	United States	325411

Industry Results, Publicly-Held Companies (U.S.) Averages

Average of Companies Reporting \$200,000 or More in Recent Revenues

NAIC 325411

Title Vitamins, Botanicals, Nutritional Supplements and Medicinal Chemicals Manufacturing Industry (U.S.)

Income Statement (Whole \$) Note: Delays in reporting may affect latest year.

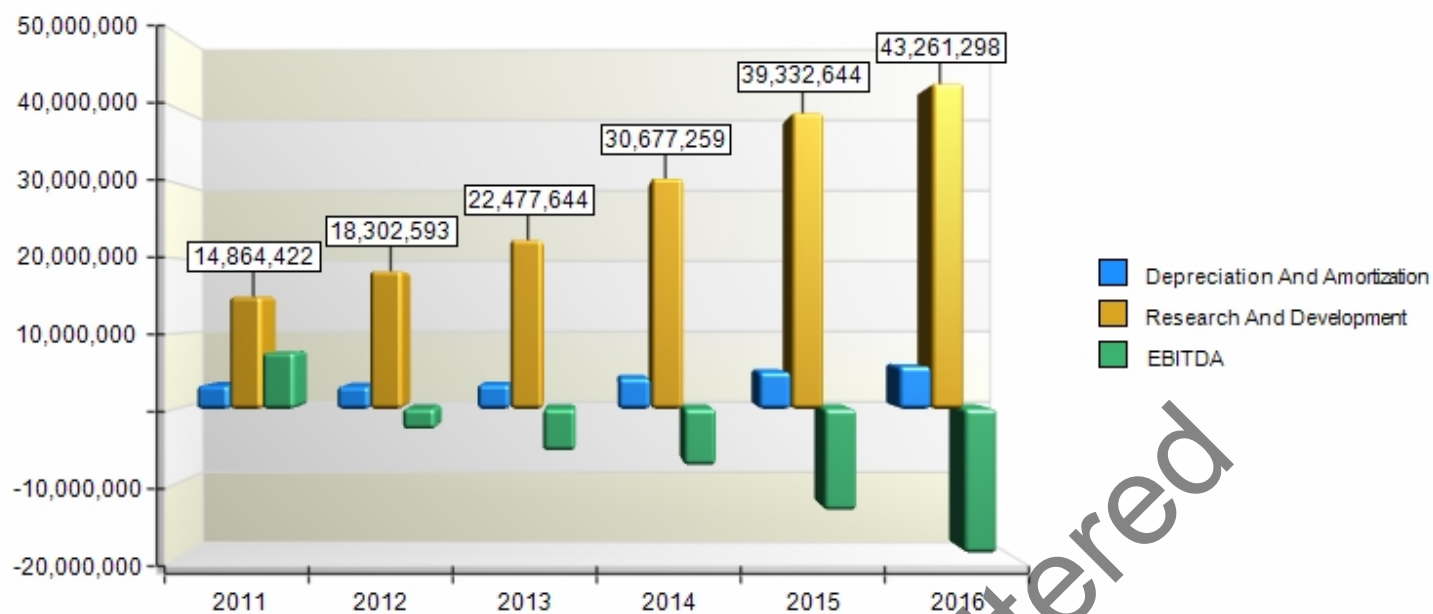
\$USD, In whole numbers, except marked * or %	2011 Average of 31 Companies	2012 Average of 32 Companies	2013 Average of 33 Companies	2014 Average of 33 Companies	2015 Average of 33 Companies	2016 Average of 32 Companies
Total Revenue	73,301,532	73,802,581	80,947,144	98,716,638	100,463,410	106,557,653
Cost Of Revenue	40,674,143	42,290,742	45,809,041	55,399,861	55,344,987	89,897,458
%	50.12	53.61	51.29	50.86	55.09	79.09
Gross Profit	32,627,390	31,511,839	35,138,105	43,316,778	45,118,420	61,885,835
%	40.20	39.94	39.34	39.77	44.91	54.45
Operating Expenses						
SGA Expense	17,652,714	22,431,981	26,034,583	29,704,657	33,943,977	40,174,956
%	21.75	28.43	29.15	27.27	33.79	35.35
R&D Expense	14,864,422	18,302,593	22,477,644	30,677,259	39,332,644	43,261,298
%	18.32	23.20	25.17	28.16	39.15	38.06
Other Operating Expenses	10,582,188	13,133,437	16,289,210	22,833,872	17,622,016	33,269,063
%	13.04	16.65	-	-	17.54	29.27
Restructuring and Merger/Acquisition Costs	0	0	-	-	12,247,195	(1,159,500)
%	0.00	0.00	-	-	12.19	-1.02
Amortization	680,108	1,003,500	1,104,500	2,667,000	2,869,000	3,927,000
%	0.84	1.27	1.24	2.45	2.86	3.45
Total Operating Expenses	28,234,902	35,565,418	42,323,794	52,538,530	63,813,188	72,284,520
%	34.79	45.08	47.38	48.23	63.52	63.60
Operating Income	4,392,488	(5,038,324)	(8,250,480)	(10,534,381)	(18,694,767)	(24,722,073)
%	5.41	-6.39	-9.24	-9.67	-18.61	-21.75
Misc Other Special Charges	1,830,201	(328,627)	6,764,790	608,107	(861,546)	(2,614,435)
%	2.26	-0.42	7.57	0.56	-0.86	-2.30
Interest Expense	1,284,977	1,613,068	673,292	1,692,887	2,208,969	2,748,302
%	1.58	2.04	0.75	1.55	2.20	2.42
Gain On Sale Of Security	140,000	3,850,991	464,000	(193,000)	3,086,015	40,517
%	0.17	4.88	0.52	-0.18	3.07	0.04
Other Income (expense)	(226,282)	(1,678,105)	(2,025,974)	(346,252)	878,010	2,826,112

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

%	-0.28	-2.13	-2.27	-0.32	0.87	2.49
Pre-Tax Income	3,818,493	(8,234,845)	(10,850,094)	(11,994,138)	(19,314,408)	(23,382,045)
%	4.71	-10.44	-12.15	-11.01	-19.23	-20.57
Income Taxes	3,374,051	1,052,677	3,768,540	3,512,053	6,047,571	5,278,484
%	4.16	1.33	4.22	3.22	6.02	4.64
Net Income from Continuous Operations	1,225,427	(8,158,439)	(13,248,256)	(14,229,081)	(22,796,343)	(27,175,955)
%	1.51	-10.34	-14.83	-13.06	-22.69	-23.91
Net Income for Common Stockholders	657,282	(8,076,629)	(13,601,865)	(14,214,379)	(22,786,327)	(28,171,668)
%	0.81	-10.24	-15.23	-13.05	-22.68	-24.79
Earnings per Share						
Basic Earnings per Share	-6.89	-0.70	-1.20	-0.53	-0.44	-0.45
Diluted Earnings per Share	-6.90	-1.03	-1.21	-0.55	-0.52	-0.45
Weighted Average Shares						
Basic Average Shares	15,945,481	18,810,804	26,329,024	30,154,206	34,825,883	39,571,271
Diluted Average Shares	16,172,335	19,151,387	26,525,078	30,487,375	37,143,122	40,058,668
Common Dividend	0.24	0.25	0.28	0.22	0.26	0.27
Other						
Depreciation And Amortization	3,082,745	2,971,942	3,214,363	4,083,410	4,892,220	5,661,666
Promotion And Advertising	97,700	4,231,784	7,852,892	14,089,364	13,556,064	5,371,072
Research And Development	14,864,422	18,302,593	22,477,644	30,677,259	39,332,644	43,261,298
Salaries And Wages	2,455,510	2,582,781	4,421,345	12,724,962	15,634,325	9,044,342
EBITDA	7,460,006	(2,720,995)	(5,523,222)	(7,460,341)	(13,469,730)	(19,114,475)

% = Percentage of Total Revenues

Other Costs and EBITDA (Whole Number \$)



Balance Sheet (Whole \$)

\$USD, In whole numbers, except marked * or %	2011 Average of 31 Companies	2012 Average of 32 Companies	2013 Average of 33 Companies	2014 Average of 33 Companies	2015 Average of 33 Companies	2016 Average of 32 Companies
Assets						
Current Assets						
Cash	272,106	1,793,588	1,694,228	1,805,367	2,393,746	2,795,503
Cash And Cash Equivalents	18,747,071	23,276,953	27,242,396	34,720,849	37,324,297	51,340,705
Short-Term Investments	45,887,572	54,089,183	47,728,183	36,982,252	77,798,357	59,937,220
Total Cash	64,906,749	79,159,724	76,664,808	73,508,469	117,516,400	114,073,428
Receivables	9,470,437	9,866,031	13,413,627	16,059,284	16,818,982	21,355,769
Inventory	18,210,161	19,227,141	22,656,646	25,647,012	24,775,495	27,664,358
Deferred Income Taxes	-	-	-	-	-	-
Prepaid Expenses	1,386,343	1,633,506	1,713,942	2,553,133	2,331,782	2,620,445
Other Current Assets	395,353	295,413	399,987	859,792	496,191	604,633
Total Current Assets	55,635,358	62,782,355	71,308,409	80,508,607	99,069,417	116,550,155
%	68.05	68.68	70.42	59.14	62.36	64.27
Non-Current Assets						
Gross Property, Plant & Equipment	43,934,772	45,769,096	48,129,929	53,851,447	57,728,675	61,161,826
Accumulated Depreciation	(27,407,789)	(28,479,759)	(29,607,743)	(30,335,303)	(31,816,322)	(33,091,222)
Net Property, Plant & Equipment	16,526,983	17,289,338	18,522,187	23,516,143	25,912,354	28,070,604
%	20.22	18.91	18.29	17.27	16.31	15.48
Goodwill	17,225,049	18,155,477	18,656,293	72,085,960	67,085,641	72,646,487
Intangible Assets	8,932,178	10,257,588	7,479,590	19,871,078	22,992,081	23,639,790
Other Long Term Assets	-	-	-	-	-	-
Total Non Current Assets	26,120,070	28,629,342	29,952,930	55,631,702	59,798,883	64,784,798
Total Assets	81,755,428	91,411,697	101,261,339	136,140,307	158,868,300	181,334,956
Liabilities and stockholders' equity						
Current Liabilities						
Short-Term Debt	3,939,389	1,592,728	7,987,085	5,974,473	7,146,732	6,754,795
Accounts Payable	5,280,483	6,041,486	6,374,657	10,222,707	9,823,071	10,502,834
Deferred Revenues	4,547,704	4,605,793	4,942,194	4,438,816	3,744,026	3,036,104
Accrued Liabilities	2,562,287	595,942	1,285,733	2,049,912	2,547,296	1,823,314
Total Current Liabilities	17,763,531	15,692,956	21,103,492	25,775,328	29,616,426	30,550,394

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

%	48.69	43.89	54.48	42.11	51.53	49.04
Non-Current Liabilities						
Long Term Debt	16,388,263	12,239,066	13,168,029	43,386,547	31,227,312	35,341,144
Deferred Tax Liability	173,667	59,667	114,000	123,000	84,000	0
Minority Interest	4,577,197	7,327,642	5,775,791	1,852,059	2,697,749	2,709,540
Pensions & Other Benefits	31,478,500	32,599,500	14,791,333	18,835,667	16,382,667	16,508,667
Other Non Current Liabilities	1,901,446	1,773,545	2,182,749	3,924,758	2,005,313	2,121,919
Total Non Current Liabilities	18,717,820	20,064,254	17,631,323	35,431,225	27,853,363	31,750,198
%	51.31	56.11	45.52	57.89	48.47	50.96
Total Liabilities	36,481,351	35,757,210	38,734,815	61,206,553	57,469,790	62,300,592
Stockholders' Equity						
Common Stock	312,419	271,192	261,576	255,648	265,695	267,213
Additional Paid In Capital	113,697,128	134,886,027	158,802,818	189,836,593	242,842,940	291,626,996
Retained Earnings	(66,777,736)	(72,028,800)	(89,298,933)	(105,501,234)	(114,723,925)	(158,617,096)
Preferred Stock	29,531	35,208	104	2,078,423	159,286	140,081
Treasury Stock	(7,085,719)	(6,361,069)	(7,205,318)	(7,651,056)	(5,929,832)	(5,397,265)
Total Stockholders' Equity	45,274,078	55,654,488	62,526,523	74,933,754	101,398,512	119,034,363
Total Liabilities & Shareholders' Equity	81,755,429	91,411,698	101,261,339	136,140,307	158,868,302	181,334,955

% = Percentage of Total Assests or % of Total Liabilities

Cash Flow (Whole \$)

\$USD, In whole numbers, except marked * or %	2011 Average of 30 Companies	2012 Average of 31 Companies	2013 Average of 32 Companies	2014 Average of 32 Companies	2015 Average of 32 Companies	2016 Average of 32 Companies
Operating Cash Flow						
Net Income	1,027,111	(9,434,444)	(13,515,529)	(14,229,316)	(23,685,737)	(27,222,393)
Depreciation And Amortization	3,189,046	3,071,007	3,267,375	4,172,024	4,892,220	5,661,666
Investment/Asset Impairment	1,582,237	195,800	1,486,402	898,156	976,000	3,481,987
Deferred Income Taxes	203,100	(3,768,239)	239,167	(2,130,055)	995,256	94,919
Stock Based Compensation	-	-	-	-	-	-
Accounts Receivable	886,020	(517,713)	(3,157,808)	149,870	(2,600,776)	(3,567,742)
Cash From Discontinued Operating Activities	888,333	(3,747,000)	(1,533,000)	(1,858,000)	(1,536,000)	7,001,000
Change In Inventory	496,852	(2,067,550)	(3,635,996)	(485,868)	(2,209,739)	(2,767,995)
Change In Account Payable	766,578	318,113	680,870	1,691,862	1,100,148	(597,745)
Prepaid Expenses	(24,267)	(246,840)	(372,472)	(1,034,095)	42,616	52,092
Accrued Liabilities	(285,431)	1,071,144	930,005	547,172	3,515,272	1,293,755
Income Tax Payable	(520,762)	863,819	(357,407)	991,361	(408,667)	(844,000)
Other Working Capital	1,439,214	4,550,890	(2,175,575)	1,506,239	(3,000,850)	9,294
Other Non CashItems	2,926,891	4,838,341	3,796,861	5,903,139	7,181,933	7,072,960
Operating Cash Flow	8,879,749	1,706,855	(6,781,484)	(3,123,828)	(12,439,244)	(15,269,423)
%	7.49	1.49	-5.97	-2.75	-10.94	-13.43
Cash Flow from Investing						
Capital Expenditure	(3,062,386)	(3,931,984)	(4,976,713)	(6,462,658)	(7,324,401)	(7,006,142)
Acquisitions, net	(3,872,250)	(1,723,857)	(5,009,667)	(92,347,934)	(8,403,830)	(15,516,900)
Purchase Of Investments	(84,063,759)	(100,347,940)	(63,185,709)	(46,534,787)	(111,173,771)	(87,635,509)
Sales/Maturities of Investments	49,790,072	100,282,460	63,026,137	52,229,543	66,236,063	102,331,559
Net Other Investing Changes	(2,441)	(34,420)	(102,183)	(353,291)	(1,188,718)	96,676
Cash Flow from Investing	(16,373,346)	(6,977,616)	(5,111,124)	(24,432,750)	(24,981,022)	(4,994,895)
%	-13.81	-6.09	-4.50	-21.50	-21.98	-4.39
Financing Cash Flow						
Issuance Of Debt	16,305,543	2,546,397	9,805,267	51,697,861	11,432,134	21,923,426
Repayment Of Debt	(8,358,667)	(4,600,355)	(7,400,767)	(17,554,321)	(12,384,568)	(18,836,156)
Common Stock Repurchased	(594,240)	(918,214)	(1,373,835)	(5,193,405)	(2,865,826)	(1,050,019)

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Common Stock Issued	15,070,219	17,852,572	20,510,388	29,167,483	71,707,853	64,566,985
Cash Dividends Paid	(1,711,467)	(4,732,142)	(4,127,624)	(3,667,830)	(5,201,116)	(4,382,973)
Other Financing Activities	451,080	317,557	102,449	(335,561)	144,524	(921,510)
Financing Cash Flow	11,768,669	10,449,097	16,682,971	35,366,248	40,497,732	32,950,984
%	9.93	9.12	14.68	31.12	35.63	28.99
Other						
Effect of Changes in Currency Exchange Rates	248,326	(62,622)	58,592	(342,817)	(587,507)	515,283
Net Change in Cash	4,374,669	5,152,075	4,814,166	7,681,113	2,838,917	12,833,908
Beginning Cash Position	14,993,927	18,875,674	23,279,394	28,093,575	35,651,143	38,528,517
End Cash Position	19,368,596	24,027,748	28,093,560	35,774,688	38,489,935	51,362,112

% = Percentage of Total Revenues

Top Companies Profiled & Ranked

This section consists of multiple data sets, designed to 1) help the user understand the financial results of the top firms within a sector, and 2) compare the results of specific top firms to their peers and to industry averages.

The data sets include:

- 1) A rankings page (ranks for revenues, ROE, ROA, and six additional ranks)
- 2) A summary listing of all U.S. companies in the Plunkett Research database that have primary NAICs for this industry sector
- 3) Financial results comparisons for top companies
 - a) this data includes income statement, balance sheet and cash flow for specific companies, latest year
 - b) It is broken down into groups of up to 5 companies each. The companies are listed in order of revenues.
 - c) The user may compare companies to each other, and to industry averages.
- 3) A profiles section (In-depth descriptions, executive listings and summary financial results)

Note: For some NAIC codes, there are fewer than 10 major companies reporting results that include this NAIC as their primary industry codes. In such cases, a lower number of companies will be ranked and profiled.

Top Companies Ranked, U.S.

(2016 or latest year available data)

This list may include private companies in the following categories: Total Revenue, Employee Count and Net Income.
Also, the list may include companies in closely related sectors.

NAIC 325411

Title Vitamins, Botanicals, Nutritional Supplements and Medicinal Chemicals Manufacturing Industry (U.S.)

Company Ranks

Approximate Market Cap 2016 (Whole \$)		Employee Count	
1. Tesaro Inc	10,101,570,000	1. NBTY Inc	13,300
2. Neurocrine Biosciences Inc	4,673,563,000	2. EMD Millipore Corporation	10,000
3. Puma Biotechnology Inc	2,827,920,000	3. Synutra International Inc	2,700
4. Balchem Corporation	2,769,463,000	4. Leiner Health Products Inc	1,995
5. Cambrex Corporation	2,017,000,000	5. Omega Protein Corporation	1,664
6. Momenta Pharmaceuticals Inc	1,347,809,000	6. Rexall Sundown Inc	1,350
7. Epizyme Inc	1,051,390,000	7. Cambrex Corporation	1,295
8. Dynavax Technologies Corporation	926,500,500	8. Balchem Corporation	1,060
9. Inovio Pharmaceuticals Inc	827,458,700	9. Nutraceutical International Corporation	890
10. Aceto Corporation	760,887,400	10. American Pacific Corporation	530
Total Revenue (Whole \$)		Net Income (Whole \$)	
1. Aceto Corporation	558,524,032	1. Cambrex Corporation	81,678,000
2. Balchem Corporation	553,203,968	2. Balchem Corporation	55,972,000
3. Cambrex Corporation	490,644,000	3. Aceto Corporation	34,766,000
4. Omega Protein Corporation	390,831,008	4. Omega Protein Corporation	32,907,000
5. American Pacific Corporation	250,000,000	5. American Pacific Corporation	23,230,000
6. Nutraceutical International Corporation	232,988,000	6. Nutraceutical International Corporation	18,658,000
7. Lifevantage Corporation	206,540,000	7. Natural Alternatives International Inc	9,546,000
8. Mannatech Inc	180,304,000	8. Lifevantage Corporation	6,019,000
9. MusclePharm Corp	132,499,000	9. Intellect Neurosciences Inc	5,705,273
10. Natural Alternatives International Inc	114,201,000	10. United-Guardian Inc	2,581,142
3-Year Revenue Growth (%)		3-Year Income Growth (%)	
1. NewLink Genetics Corp	220	1. Integrated BioPharma Inc	118
2. Alliqua Inc	116	2. Natural Alternatives International Inc	83
3. Neurocrine Biosciences Inc	73	3. Cambrex Corporation	47
4. Regenerx Biopharmaceuticals Inc	47	4. Aceto Corporation	16
5. Momenta Pharmaceuticals Inc	46	5. Intellect Neurosciences Inc	12
6. Inovio Pharmaceuticals Inc	38	6. Balchem Corporation	8
7. Stellar Biotechnologies Inc	32	7. Nutraceutical International Corporation	3
8. Natural Alternatives International Inc	22	8. Omega Protein Corporation	3
9. Balchem Corporation	18	9. Lifevantage Corporation	(8)
10. Omega Protein Corporation	17	10. United-Guardian Inc	(24)
Return on Assets (%)		Return on Equity (%)	
1. Intellect Neurosciences Inc	40,237	1. Lifevantage Corporation	78
2. Regenerx Biopharmaceuticals Inc	38	2. Cambrex Corporation	23
3. United-Guardian Inc	17	3. Natural Alternatives International Inc	20
4. Natural Alternatives International Inc	15	4. United-Guardian Inc	18
5. Cambrex Corporation	15	5. Aceto Corporation	12
6. Lifevantage Corporation	13	6. Balchem Corporation	11
7. Nutraceutical International Corporation	8	7. Nutraceutical International Corporation	11
8. Omega Protein Corporation	8	8. Omega Protein Corporation	10
9. Integrated BioPharma Inc	7	9. FitLife Brands Inc	4
10. Aceto Corporation	7	10. Mannatech Inc	(2)
Return on Invested Capital (%)			
1. Lifevantage Corporation	36		
2. Cambrex Corporation	22		
3. Natural Alternatives International Inc	19		
4. United-Guardian Inc	18		
5. Omega Protein Corporation	10		
6. Aceto Corporation	10		
7. Nutraceutical International Corporation	9		
8. Balchem Corporation	8		
9. FitLife Brands Inc	4		
10. Cadus Corporation	(2)		

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Compare Top Publicly-Held Companies to Industry Average, 2016

NAIC 325411

Title Vitamins, Botanicals, Nutritional Supplements and Medicinal Chemicals Manufacturing Industry (U.S.)

Group Number 1

Income Statement (Whole \$), % = Percent of Total Revenues

\$USD, In whole numbers, except marked * or %	Aceto Corporation	Balchem Corporation	Cambrex Corporation	Omega Protein Corporation	Nutraceutical International Corporation	Industry Average of 32 Companies
Total Revenue	558,524,032	553,203,968	490,644,000	390,831,008	232,988,000	106,557,653
Cost Of Revenue	415,739,008	372,343,008	286,419,008	276,932,000	114,939,000	89,897,458
%	74.44	67.31	58.38	70.86	49.33	79.09
Gross Profit	142,784,992	180,860,992	204,224,992	113,899,000	118,049,000	61,885,835
%	25.56	32.69	41.62	29.14	50.67	54.45
Operating Expenses						
SGA Expense	76,820,000	82,698,000	60,422,000	42,926,000	84,945,000	40,174,956
%	13.75	14.95	12.31	10.98	36.46	35.35
Other Operating Expenses	7,937,000	7,325,000	15,450,000	17,361,000	3,927,000	32,109,563
%	1.42	1.32	3.15	4.44	1.69	28.25
Total Operating Expenses	84,757,000	90,023,000	75,872,000	60,287,000	88,872,000	72,284,520
%	15.18	16.27	15.46	15.43	38.14	63.60
Operating Income	58,028,000	90,838,000	128,353,000	53,612,000	29,177,000	(24,722,073)
%	10.39	16.42	26.16	13.72	12.52	-21.75
Misc Other Special Charges	(450,000)	-	-	-	-	(2,614,435)
%	-0.08	-	-	-	-	-2.30
Interest Expense	6,997,000	7,265,000	-	414,000	-	2,748,302
%	1.25	1.31	-	0.11	-	2.42
Gain On Sale Of Security	-	-	-	-	-	40,517
%	-	-	-	-	-	0.04
Other Income (expense)	2,510,000	(648,000)	(97,000)	(2,110,000)	0	2,826,112
%	0.45	-0.12	-0.02	-0.54	0.00	2.49
Pre-Tax Income	53,854,000	82,934,000	127,539,000	51,088,000	27,925,000	(23,382,045)
%	9.64	14.99	25.99	13.07	11.99	-20.57
Income Taxes	19,088,000	26,962,000	40,214,000	18,181,000	9,267,000	5,278,484
%	3.42	4.87	8.20	4.65	3.98	4.64
Net Income from Continuous Operations	34,766,000	55,972,000	87,325,000	32,907,000	18,658,000	(27,175,955)
%	6.22	10.12	17.80	8.42	8.01	-23.91
Net Income for Common Stockholders	34,766,000	55,972,000	81,678,000	32,907,000	18,658,000	(28,171,668)
%	6.22	10.12	16.65	8.42	8.01	-24.79
Earnings per Share						
Basic Earnings per Share	1.19	1.78	2.55	1.47	2.00	-0.45
Diluted Earnings per Share	1.18	1.75	2.48	1.46	2.00	-0.45
Weighted Average Shares						
Basic Average Shares	29,110,000	31,521,668	32,086,000	21,934,000	9,345,754	39,571,271
Diluted Average Shares	29,581,000	31,922,638	32,969,000	22,219,000	9,345,754	40,058,668
Common Dividend	0.24	0.38	0.00	-	-	0.27
Other						
Depreciation And Amortization	12,698,000	46,202,000	24,665,000	25,665,000	14,208,000	5,661,666
Research And Development	7,937,000	7,325,000	14,292,000	2,598,000	-	43,261,298
Salaries And Wages	-	-	-	-	-	9,044,342
EBITDA	73,549,000	136,400,992	153,018,000	77,167,000	43,385,000	(19,114,475)

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Balance Sheet (Whole \$), % = Percent of Total Assets or Total Liabilities

\$USD, In whole numbers, except marked * or %	Aceto Corporation	Balchem Corporation	Cambrex Corporation	Omega Protein Corporation	Nutraceutical International Corporation	Industry Average of 32 Companies
Assets						
Current Assets						
Cash	-	-	-	-	6,803,000	2,795,503
Cash And Cash Equivalents	66,828,000	38,643,000	74,141,000	37,412,000	6,803,000	51,340,705
Short-Term Investments	881,000	-	-	-	-	59,937,220
Total Cash	67,709,000	38,643,000	74,141,000	37,412,000	13,606,000	114,073,428
Receivables	180,262,000	83,252,000	117,370,000	38,796,000	17,680,000	21,355,769
Inventory	98,107,000	57,245,000	123,184,000	108,711,000	63,923,000	27,664,358
Deferred Income Taxes	3,244,000	712,000	-	3,390,000	1,243,000	1,300,057
Prepaid Expenses	3,339,000	4,110,000	7,960,000	2,726,000	4,217,000	2,620,445
Other Current Assets	0	4,480,000	0	1,981,000	0	604,633
Total Current Assets	352,660,992	188,442,000	322,655,008	193,016,000	93,866,000	116,550,155
%	65.21	19.86	52.73	44.76	39.80	64.27
Non-Current Assets						
Gross Property, Plant & Equipment	20,708,000	245,140,992	540,148,992	381,878,016	163,724,992	61,161,826
Accumulated Depreciation	(10,664,000)	(79,387,000)	(323,056,992)	(193,254,000)	(80,677,000)	(33,091,222)
Net Property, Plant & Equipment	10,044,000	165,754,000	217,092,000	188,624,000	83,048,000	28,070,604
%	1.86	17.47	35.48	43.74	35.21	15.48
Goodwill	67,871,000	439,811,008	40,323,000	26,347,000	30,925,000	72,646,487
Intangible Assets	79,071,000	147,484,000	14,800,000	17,504,000	22,277,000	23,639,790
Total Non Current Assets	188,116,992	760,184,000	289,209,984	238,239,008	141,988,992	64,784,798
Total Assets	540,777,984	948,625,984	611,865,024	431,255,008	235,855,008	181,334,956
Liabilities and stockholders' equity						
Current Liabilities						
Short-Term Debt	197,000	35,000,000	0	1,097,000	-	6,754,795
Accounts Payable	46,034,000	32,514,000	42,873,000	17,099,000	12,696,000	10,502,834
Deferred Revenues	-	-	7,506,000	1,299,000	-	3,036,104
Accrued Liabilities	52,675,000	21,406,000	35,614,000	35,163,000	7,469,000	14,426,714
Total Current Liabilities	98,906,000	101,008,000	95,462,000	56,124,000	20,165,000	30,550,394
%	41.85	23.62	46.24	59.35	31.57	49.04
Long Term Debt	118,592,000	252,386,000	-	0	43,500,000	35,341,144
Deferred Tax Liability	9,142,000	74,199,000	6,921,000	29,068,000	-	11,051,630
Pensions & Other Benefits	-	-	43,109,000	5,659,000	-	16,508,667
Minority Interest	-	-	-	-	-	2,709,540
Other Non Current Liabilities	9,696,000	0	21,946,000	3,717,000	200,000	2,121,919
Total Non Current Liabilities	137,430,000	326,584,992	110,976,000	38,444,000	43,700,000	31,750,198
%	58.15	76.38	53.76	40.65	68.43	50.96
Total Liabilities	236,336,000	427,592,992	206,438,000	94,568,000	63,865,000	62,300,592
Common Stock	296,000	2,117,000	3,393,000	223,000	92,000	267,213
Additional Paid In Capital	115,667,000	137,676,000	153,680,992	155,760,992	52,000	291,626,996
Retained Earnings	194,804,000	388,088,992	327,376,000	192,150,000	172,276,000	(158,617,096)
Preferred Stock	0	0	-	0	0	140,081
Treasury Stock	0	0	(13,503,000)	(2,894,000)	0	(5,397,265)
Total Stockholders' Equity	304,441,984	521,032,992	405,427,008	336,687,008	171,990,000	119,034,363
Total Liabilities & Shareholders' Equity	540,777,984	948,625,984	611,865,008	431,255,008	235,855,000	181,334,955

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Cash Flow (Whole \$), % = Percent of Total Revenues

\$USD, In whole numbers, except marked * or %	Aceto Corporation	Balchem Corporation	Cambrex Corporation	Omega Protein Corporation	Nutraceutical International Corporation	Industry Average of 32 Companies
Operating Cash Flow						
Net Income	34,766,000	55,972,000	81,678,000	32,907,000	18,658,000	(27,222,393)
Investment/Asset Impairment	-	-	-	12,126,000	0	3,481,987
Deferred Income Taxes	(18,000)	(6,881,000)	8,556,000	(479,000)	546,000	94,919
Depreciation And Amortization	12,698,000	46,202,000	24,665,000	25,665,000	14,208,000	5,661,666
Cash From Discontinued Operating Activities	-	-	7,001,000	-	-	7,001,000
Stock Based Compensation	-	-	-	-	-	-
Accounts Receivable	(6,013,000)	(15,659,000)	(5,120,000)	797,000	458,000	(3,567,742)
Change In Inventory	(2,489,000)	4,745,000	(23,679,000)	10,554,000	(1,661,000)	(2,767,995)
Change In Account Payable	(8,937,000)	-	1,778,000	888,000	(1,422,000)	(597,745)
Prepaid Expenses	(243,000)	240,000	(729,000)	974,000	392,000	52,092
Accrued Liabilities	(7,689,000)	-	-	6,982,000	1,453,000	1,293,755
Income Tax Payable	-	(2,765,000)	-	-	-	(844,000)
Other Working Capital	(24,085,000)	4,733,000	10,251,000	17,690,000	(769,000)	9,294
Other Non Cash Items	10,215,000	7,024,000	7,766,000	13,978,000	125,000	7,072,960
Operating Cash Flow	31,831,000	107,612,000	123,278,000	93,729,000	32,777,000	(15,269,423)
%	5.70	19.45	25.13	23.98	14.07	-13.43
Cash Flow from Investing						
Capital Expenditure	(12,377,000)	(23,997,000)	(49,714,000)	(36,424,000)	(8,950,000)	(7,006,142)
Acquisitions, Net	0	(110,601,000)	(24,275,000)	0	(26,235,000)	(15,516,900)
Purchase Of Investments	(34,000)	-	-	-	-	(87,635,509)
Sales/Maturities of Investments	2,517,000	-	-	-	-	102,331,559
Net Other Investing Changes	0	1,000,000	13,000	143,000	0	96,676
Cash Flow from Investing	(9,894,000)	(133,594,000)	(73,976,000)	(36,281,000)	(35,185,000)	(4,994,895)
%	-1.77	-24.15	-15.08	-9.28	-15.10	-4.39
Financing Cash Flow						
Issuance Of Debt	159,250,000	72,500,000	0	10,500,000	27,000,000	21,923,426
Repayment Of Debt	(122,697,000)	(89,384,000)	(30,000,000)	(33,460,000)	(15,000,000)	(18,836,156)
Common Stock Issued	-	-	-	-	81,000	64,566,985
Common Stock Repurchased	-	(1,588,000)	-	(389,000)	(7,501,000)	(1,050,019)
Other Financing Activities	(33,028,000)	2,546,000	7,763,000	994,000	0	(921,510)
Financing Cash Flow	10,855,000	(19,454,000)	(17,296,000)	(20,687,000)	4,580,000	32,950,984
Cash Dividends Paid	(7,084,000)	(10,720,000)	-	-	-	(4,382,973)
%	1.94	-3.52	-3.53	-5.29	1.97	28.99
Effect of Changes in Currency Exch Rates	16,000	(716,000)	-	(10,000)	16,000	515,283
Net Change in Cash	32,808,000	(46,152,000)	30,167,000	36,761,000	2,188,000	12,833,908
Beginning Cash Position	34,020,000	84,795,000	43,974,000	661,000	4,615,000	38,528,517
End Cash Position	66,828,000	38,643,000	74,141,000	37,412,000	6,803,000	51,362,112
Operating Cash Flow	31,831,000	107,612,000	123,278,000	93,729,000	32,777,000	(15,269,423)
Free Cash Flow	19,454,000	83,615,000	73,564,000	57,305,000	23,827,000	(21,618,738)
%	3.48	15.11	14.99	14.66	10.23	-19.02

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Compare Top Companies to Industry Average Continued, Group Number 2

Income Statement (Whole \$), % = Percent of Total Revenues

\$USD, In whole numbers, except marked * or %	Lifevantage Corporation	Mannatech Inc	MusclePharm Corp	Natural Alternatives International Inc	Industry Average of 32 Companies
Total Revenue	206,540,000	180,304,000	132,499,000	114,201,000	106,557,653
Cost Of Revenue	33,932,000	36,564,000	88,026,000	88,943,000	89,897,458
%	16.43	20.28	66.44	77.88	79.09
Gross Profit	172,608,000	143,740,000	44,473,000	25,258,000	61,885,835
%	83.57	79.72	33.56	22.12	54.45
Operating Expenses					
SGA Expense	159,194,000	111,395,000	50,361,000	13,000,000	40,174,956
%	77.08	61.78	38.01	11.38	35.35
Other Operating Expenses	0	31,647,000	2,770,000	0	32,109,563
%	0.00	17.55	2.09	0.00	28.25
Total Operating Expenses	159,194,000	143,042,000	53,131,000	13,000,000	72,284,520
%	77.08	79.33	40.10	11.38	63.60
Operating Income	13,414,000	698,000	(8,658,000)	12,258,000	(24,722,073)
%	6.49	0.39	-6.53	10.73	-21.75
Misc Other Special Charges	223,000	-	(9,256,000)	-	(2,614,435)
%	0.11	-	-6.99	-	-2.30
Interest Expense	3,321,000	-	1,642,000	-	2,748,302
%	1.61	-	1.24	-	2.42
Gain On Sale Of Security	-	-	-	-	40,517
%	-	-	-	-	0.04
Other Income (expense)	(1,409,000)	(1,827,000)	7,141,000	1,181,000	2,826,112
%	-0.68	-1.01	5.39	1.03	2.49
Pre-Tax Income	8,684,000	(955,000)	(3,159,000)	13,572,000	(23,382,045)
%	4.20	-0.53	-2.38	11.88	-20.57
Income Taxes	2,665,000	(369,000)	318,000	4,026,000	5,278,484
%	1.29	-0.20	0.24	3.53	4.64
Net Income from Continuous Operations	6,019,000	(586,000)	(3,477,000)	9,546,000	(27,175,955)
%	2.91	-0.33	-2.62	8.36	-23.91
Net Income for Common Stockholders	6,019,000	(586,000)	(3,477,000)	9,546,000	(28,171,668)
%	2.91	-0.33	-2.62	8.36	-24.79
Earnings per Share					
Basic Earnings per Share	0.44	-0.22	-0.26	1.46	-0.45
Diluted Earnings per Share	0.41	-0.22	-0.26	1.44	-0.45
Weighted Average Shares					
Basic Average Shares	13,730,000	2,688,000	13,438,248	6,523,555	39,571,271
Diluted Average Shares	14,531,000	2,688,000	13,438,248	6,640,728	40,058,668
Common Dividend	-	0.25	-	-	0.27
Other					
Depreciation And Amortization	1,895,000	1,898,000	2,127,000	1,772,000	5,661,666
Research And Development	-	-	1,869,000	-	43,261,298
Salaries And Wages	-	-	18,033,000	-	9,044,342
EBITDA	13,900,000	2,596,000	610,000	14,030,000	(19,114,475)

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Balance Sheet (Whole \$), % = Percent of Total Assets or Total Liabilities

\$USD, In whole numbers, except marked * or %	Lifevantage Corporation	Mannatech Inc	MusclePharm Corp	Natural Alternatives International Inc	Industry Average of 32 Companies
Assets					
Current Assets					
Cash	-	-	4,943,000	-	2,795,503
Cash And Cash Equivalents	7,883,000	28,687,000	4,943,000	19,747,000	51,340,705
Short-Term Investments	-	-	-	-	59,937,220
Total Cash	7,883,000	28,687,000	9,886,000	19,747,000	114,073,428
Receivables	1,552,000	1,885,000	13,353,000	13,231,000	21,355,769
Inventory	25,116,000	11,961,000	8,568,000	20,768,000	27,664,358
Deferred Income Taxes	2,776,000	7,000	-	-	1,300,057
Prepaid Expenses	5,082,000	3,483,000	1,930,000	2,136,000	2,620,445
Other Current Assets	0	0	0	0	604,633
Total Current Assets	42,409,000	50,762,000	28,794,000	55,882,000	116,550,155
%	84.38	71.31	84.45	75.34	64.27
Non-Current Assets					
Gross Property, Plant & Equipment	11,435,000	76,651,000	7,362,000	46,834,000	61,161,826
Accumulated Depreciation	(7,979,000)	(72,028,000)	(4,119,000)	(31,667,000)	(33,091,222)
Net Property, Plant & Equipment	3,456,000	4,623,000	3,243,000	15,167,000	28,070,604
%	6.88	6.49	9.51	20.45	15.48
Goodwill	-	-	-	-	72,646,487
Intangible Assets	1,744,000	-	1,638,000	-	23,639,790
Total Non Current Assets	7,850,000	20,426,000	5,302,000	18,293,000	64,784,798
Total Assets	50,259,000	71,188,000	34,096,000	74,175,000	181,334,956
Liabilities and stockholders' equity					
Current Liabilities					
Short-Term Debt	2,000,000	801,000	19,146,000	-	6,754,795
Accounts Payable	8,891,000	5,223,000	9,625,000	12,821,000	10,502,834
Deferred Revenues	2,406,000	8,156,000	-	-	3,036,104
Accrued Liabilities	4,080,000	5,605,000	9,665,000	5,044,000	14,426,714
Total Current Liabilities	28,550,000	29,981,000	38,436,000	19,205,000	30,550,394
%	74.88	92.81	98.61	93.92	49.04
Long Term Debt	7,409,000	567,000	0	-	35,341,144
Deferred Tax Liability	-	29,000	-	-	11,051,630
Pensions & Other Benefits	-	-	-	758,000	16,508,667
Minority Interest	-	-	-	-	2,709,540
Other Non Current Liabilities	2,169,000	1,465,000	332,000	0	2,121,919
Total Non Current Liabilities	9,578,000	2,322,000	540,000	1,244,000	31,750,198
%	25.12	7.19	1.39	6.08	50.96
Total Liabilities	38,128,000	32,303,000	38,976,000	20,449,000	62,300,592
Common Stock	14,000	0	14,000	77,000	267,213
Additional Paid In Capital	120,150,000	38,190,000	156,300,992	21,138,000	291,626,996
Retained Earnings	(108,076,000)	7,331,000	(150,994,000)	38,553,000	(158,617,096)
Preferred Stock	0	0	-	0	140,081
Treasury Stock	0	(8,470,000)	(10,039,000)	(5,362,000)	(5,397,265)
Total Stockholders' Equity	12,131,000	38,885,000	(4,880,000)	53,726,000	119,034,363
Total Liabilities & Shareholders' Equity	50,259,000	71,188,000	34,096,000	74,175,000	181,334,955

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Cash Flow (Whole \$), % = Percent of Total Revenues

\$USD, In whole numbers, except marked * or %	Lifevantage Corporation	Mannatech Inc	MusclePharm Corp	Natural Alternatives International Inc	Industry Average of 32 Companies
Operating Cash Flow					
Net Income	6,019,000	(586,000)	(3,477,000)	9,546,000	(27,222,393)
Investment/Asset Impairment	-	-	4,381,000	-	3,481,987
Deferred Income Taxes	(2,554,000)	(1,290,000)	-	(197,000)	94,919
Depreciation And Amortization	1,895,000	1,898,000	2,127,000	1,772,000	5,661,666
Cash From Discontinued Operating Activities	-	-	-	-	7,001,000
Stock Based Compensation	-	-	-	-	-
Accounts Receivable	1,770,000	(2,090,000)	7,338,000	(3,331,000)	(3,567,742)
Change In Inventory	(15,650,000)	(3,154,000)	(480,000)	(8,204,000)	(2,767,995)
Change In Account Payable	3,673,000	2,553,000	-	-	(597,745)
Prepaid Expenses	392,000	(119,000)	2,585,000	131,000	52,092
Accrued Liabilities	3,449,000	(1,104,000)	(3,669,000)	-	1,293,755
Income Tax Payable	-	233,000	-	-	(844,000)
Other Working Capital	(5,140,000)	(2,090,000)	(15,350,000)	(809,000)	9,294
Other Non Cash Items	3,036,000	690,000	10,736,000	724,000	7,072,960
Operating Cash Flow	5,986,000	(23,000)	(15,068,000)	9,285,000	(15,269,423)
%	2.90	-0.01	-11.37	8.13	-13.43
Cash Flow from Investing					
Capital Expenditure	(562,000)	(2,286,000)	(508,000)	(10,441,000)	(7,006,142)
Acquisitions, Net	-	-	5,942,000	-	(15,516,900)
Purchase Of Investments	-	-	0	-	(87,635,509)
Sales/Maturities of Investments	-	-	-	-	102,331,559
Net Other Investing Changes	0	1,000	(154,000)	0	96,676
Cash Flow from Investing	(562,000)	(2,285,000)	5,395,000	(7,441,000)	(4,994,895)
%	-0.27	-1.27	4.07	-6.52	-4.39
Financing Cash Flow					
Issuance Of Debt	10,000,000	0	54,925,000	-	21,923,426
Repayment Of Debt	(22,125,000)	(1,551,000)	(47,403,000)	-	(18,836,156)
Common Stock Issued	-	-	-	-	64,566,985
Common Stock Repurchased	0	(274,000)	-	(648,000)	(1,050,019)
Other Financing Activities	167,000	(1,551,000)	(189,000)	0	(921,510)
Financing Cash Flow	(11,697,000)	(2,458,000)	7,522,000	(648,000)	32,950,984
Cash Dividends Paid	-	(672,000)	-	-	(4,382,973)
%	-5.66	-1.36	5.68	-0.57	28.99
Effect of Changes in Currency Exch Rates	251,000	1,459,000	13,000	-	515,283
Net Change in Cash	(6,022,000)	(3,307,000)	(2,138,000)	1,196,000	12,833,908
Beginning Cash Position	13,905,000	31,994,000	7,081,000	18,551,000	38,528,517
End Cash Position	7,883,000	28,687,000	4,943,000	19,747,000	51,362,112
Operating Cash Flow	5,986,000	(23,000)	(15,068,000)	9,285,000	(15,269,423)
Free Cash Flow	5,424,000	(2,309,000)	(15,576,000)	(1,156,000)	(21,618,738)
%	2.63	-1.28	-11.76	-1.01	-19.02

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Top Companies, Profiles and Financials

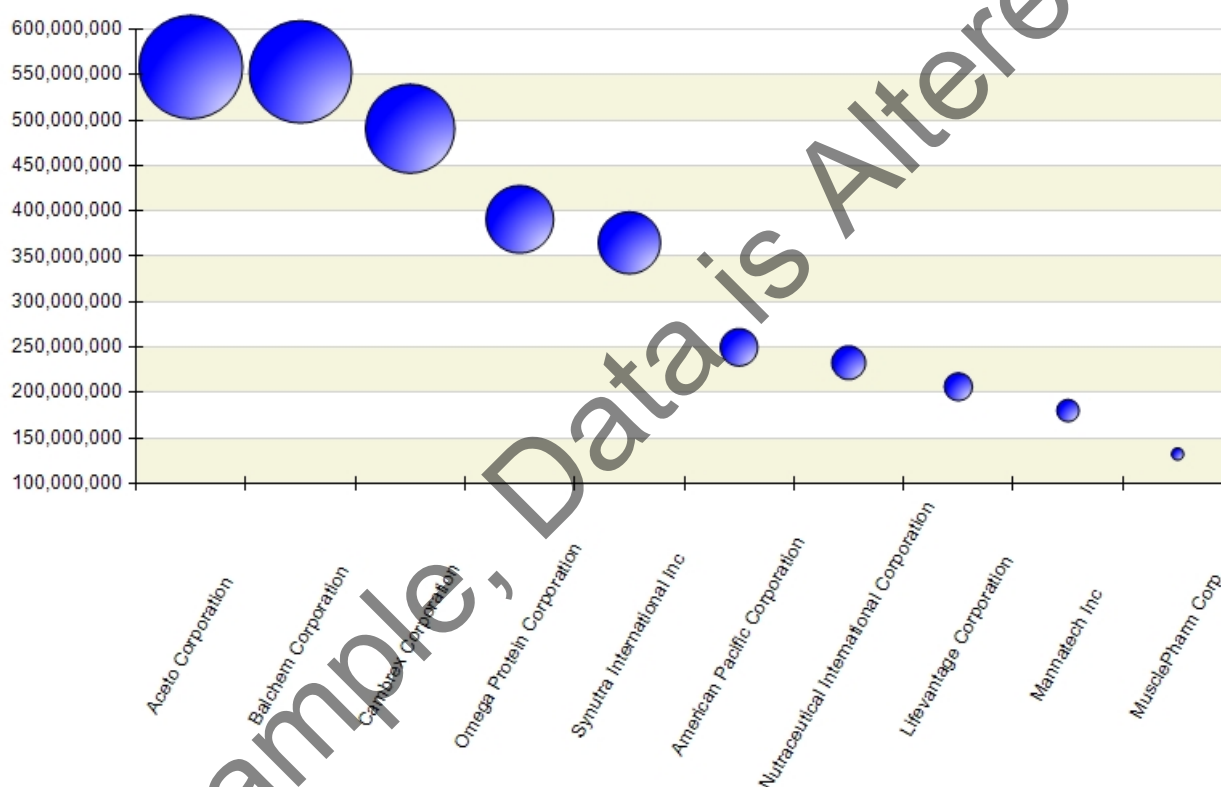
NAIC 325411

Title Vitamins, Botanicals, Nutritional Supplements and Medicinal Chemicals Manufacturing Industry (U.S.)

Top Companies Include:

Rank	Company	Ticker	ExchangeID	Revenues (Whole Numbers) 2016 or latest year available
1	Aceto Corporation	ACET	NAS	\$558,524,032
2	Balchem Corporation	BCPC	NAS	\$553,203,968
3	Cambrex Corporation	CBM	NYS	\$490,644,000
4	Omega Protein Corporation	OME	NYS	\$390,831,008
5	Synutra International Inc	SYUT	NAS	\$365,039,008
6	American Pacific Corporation	Private		\$250,000,000
7	Nutraceutical International Corporation	NUTR	NAS	\$232,988,000
8	Lifevantage Corporation	LFVN	NAS	\$206,540,000
9	Mannatech Inc	MTEX	NAS	\$180,304,000
10	MusclePharm Corp	MSLP	PINX	\$132,499,000

Top Companies Ranked (Whole Number \$)



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Company Profile**ACETO CORPORATION (WWW.ACETO.COM)****Ticker: ACET**

Exchange: NAS

Year Established: 1947

Employees: 270

Fiscal Year Ends in June

Phone: 516 627-6000**Fax:** 516 627-6093**Address:** 4 Tri Harbor Court

Port Washington, NY 11050 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 325411	
Specialty Chemicals	1. Aceto Corporation 558,524,032
Active Pharmaceutical Ingredients	2. Balchem Corporation 553,203,968
Pharmaceutical Intermediates	3. Cambrex Corporation 490,644,000
Nutraceuticals	4. Omega Protein Corporation 390,831,008
Colorants	5. American Pacific Corporation 250,000,000
Photographic Chemicals	6. Nutraceutical International Corporation 232,988,000
Aerospace Chemicals	7. Lifevantage Corporation 206,540,000
Agrochemicals	8. Mannatech Inc 180,304,000
	9. MusclePharm Corp 132,499,000
	10. Natural Alternatives International Inc 114,201,000

Contacts	Description
Salvatore Guccione Albert Eilender Walter Kaczmarek William Kennally William Britton Daniel Yarosh Alan Levin Hans Noetzli Natasha Giordano Vimal Kavuru Steven Rogers Nicholas Shackley Charles Alaimo Terry Kippely Carlos Restrepo Frank Debeneditis Raymond Bartone Douglas Roth	CEO/Director/President Chairman of the Board/Director COO Director Director Director Director Director Director/President, Subsidiary Other Executive Officer/Secretary/Senior VP Senior VP, Divisional Senior VP, Divisional Senior VP, Divisional Senior VP, Divisional Senior VP, Divisional Senior VP, Divisional/Vice President, Divisional Senior VP/CFO/Chief Accounting Officer Aceto Corporation is a worldwide supplier of chemically derived pharmaceuticals, biopharmaceuticals, specialty chemicals, agrochemicals and crop protection products. The firm distributes over 1,100 chemical compounds that are primarily used as raw materials or finished products in the nutraceutical, agricultural, coating, pharmaceutical and industrial chemical consuming markets. Aceto organizes itself into three business segments: human health, pharmaceutical ingredients and performance chemicals. Products that fall within the human health segment include finished dosage form generic drugs and nutraceutical products. In this segment, subsidiary Rising Pharmaceuticals, Inc. markets and distributes generic prescription and over the counter pharmaceutical products to leading wholesalers, chain drug stores, distributors, mass market merchandisers and others. Aceto also supplies the raw materials used in the production of nutritional and packaged dietary supplements. The pharmaceutical ingredients segment has two product groups: active pharmaceutical ingredients (APIs) and pharmaceutical intermediates, the complex chemical compounds that are the building blocks used in producing APIs. The performance chemicals segment includes specialty chemicals and agricultural protection products. The firm provides chemicals that make plastics, surface coatings, textiles, fuels and lubricants to perform to their designed capabilities. Aceto currently operates in the U.S., the U.K., France, Germany, the Netherlands, China, Hong Kong, India and Singapore, with additional warehouse space in other strategic locations worldwide. In 2016, 56% of the company's purchases were derived from Asia, with 22% from Europe.

Auditor: BDO USA LLP

Legal Advisor: CERTILMAN BALIN ADLER & HYMAN, LLP

Financials\$USD, In whole numbers,
except marked * or %

	2016	2015	2014	2013	2012	2011
Financials						
Revenue	558,524,000	546,951,000	510,179,000	499,690,000	444,388,000	412,428,000
Cost of Revenue	415,739,000	411,517,000	395,476,000	401,419,000	362,356,000	346,590,000
Gross Margin %	25.56	24.76	22.48	19.67	18.46	15.96
R&D Expense	7,937,000	5,942,000	5,222,000	-	-	-
Operating Income	58,028,000	56,333,000	44,272,000	34,416,000	25,366,000	16,550,000
Operating Margin %	10.39	10.30	8.68	6.89	5.71	4.01
SGA Expense	76,820,000	73,159,000	65,209,000	63,855,000	56,666,000	49,288,000
Net Income	34,766,000	33,483,000	29,000,000	22,328,000	16,981,000	8,968,000
Earnings Per Share	1.19	1.17	1.04	0.83	0.64	0.35
Dividends	0.24	0.24	0.24	0.22	0.20	0.20
Book Value Per Share	10.29	8.97	8.07	7.35	6.57	6.02
Operating Cash Flow	31,831,000	8,343,000	25,056,000	23,731,000	13,269,000	14,038,000
Capital Expenditure	12,377,000	2,181,000	1,891,000	2,527,000	1,824,000	7,478,000
Free Cash Flow	19,454,000	6,162,000	23,165,000	21,204,000	11,445,000	6,560,000
Profitability						
EBITDA	73,549,000	69,668,000	54,865,000	43,616,000	34,309,000	24,034,000
Return on Assets %	6.75	6.99	7.33	7.17	5.56	3.30
Return on Equity %	12.45	13.73	13.54	12.31	10.33	5.97
Net Margin %	6.22	6.12	5.68	4.47	3.82	2.17
Assets Turnover	1.08	1.14	1.29	1.60	1.45	1.52
Debt Equity Ratio	0.39	0.39	0.42	0.10	0.23	0.30

Brands, Divisions and Affiliates**Top Salaries**

Rising Pharmaceuticals Inc

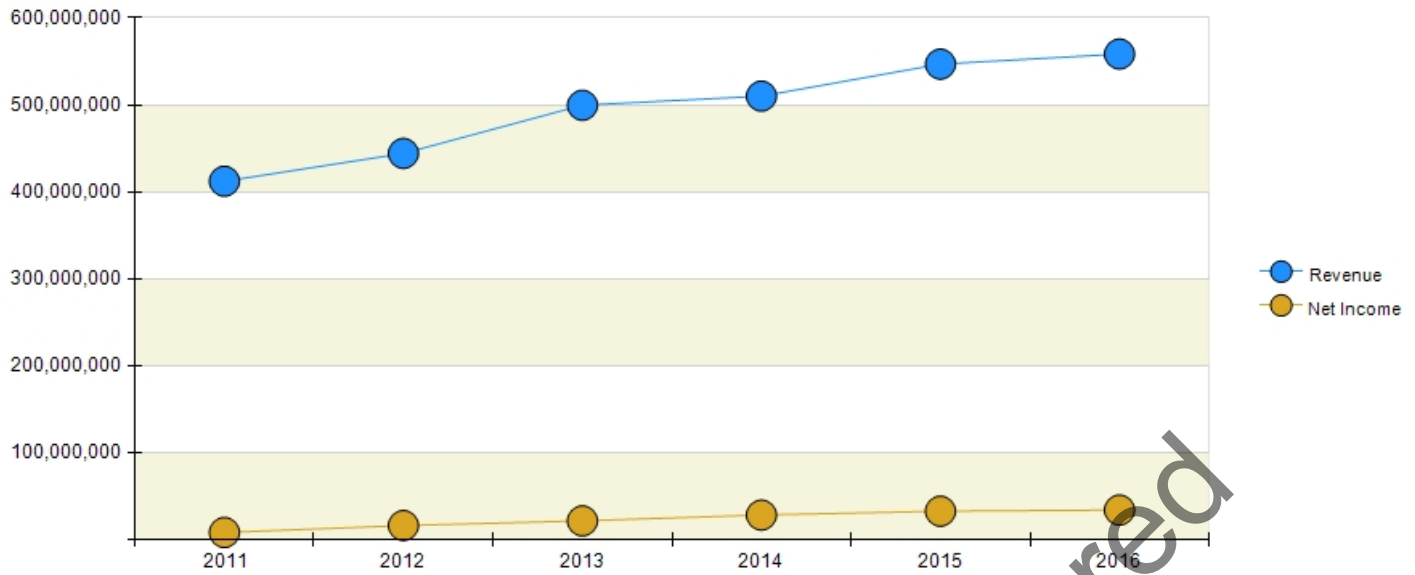
Name	Title	Salary (US\$)	Bonus (US\$)
Salvatore Guccione	President/CEO	605,205	-
Albert Ellender	Chairman of the Board	425,000	-
Satish Srinivasan	COO, Subsidiary/President, Subsidiary	407,382	-
Douglas Roth	CFO	368,100	-
Frank Debeneditis	Senior VP	326,751	-

Other Thoughts**Corporate Culture**

Estimated Female Officers or Directors:1

Employee benefits include medical and dental coverage, a 401(k), life and AD&D insurance, short- and long-term disability, flexible spending accounts and a health reimbursement account.

Revenues vs Net Income (Whole Number \$)



Company Profile**BALCHEM CORPORATION (WWW.BALCHEM.COM)****Ticker: BCPC**

Exchange: NAS

Year Established: 1967

Employees: 1,060

Fiscal Year Ends in December

Phone: 845 326-5600**Fax:** 845 326-5702**Address:** 52 Sunrise Park Road

New Hampton, NY 10958 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 325411 <hr/> Chemicals Manufacturing Animal Nutrition Formulation Human Nutrition Research and Formulation Food Preservative Research	1. Aceto Corporation 558,524,032 2. Balchem Corporation 553,203,968 3. Cambrex Corporation 490,644,000 4. Omega Protein Corporation 390,831,008 5. American Pacific Corporation 250,000,000 6. Nutraceutical International Corporation 232,988,000 7. Lifevantage Corporation 206,540,000 8. Mannatech Inc 180,304,000 9. MusclePharm Corp 132,499,000 10. Natural Alternatives International Inc 114,201,000

Contacts	Description
Theodore Harris CEO/President/Chairman of the Board/Director William Backus CFO/Chief Accounting Officer/Treasurer Matthew Wineinger Director David Fischer Director Perry Premdas Director Paul Coombs Director Edward McMillan Director John Televantos Director David Ludwig General Manager, Divisional/Vice President Francis Fitzpatrick Vice President, Divisional Auditor: RSM US LLP Legal Advisor: Golenbock Eiseman Assor Bell & Peskoe LLP	<p>Balchem Corporation is a producer and developer of products in the fields of food, nutrition, animal feed, pharmaceutical material and medical sterilization. The company operates in four segments: specialty products, sensory effects, animal nutrition/health and industrial products. The specialty products segment, provides packaged chemicals used in health care for medical sterilization, including ethylene oxide and blends of ethylene oxide. It also sells propylene oxide, a chemical used to aid in the control of insects and microbiological spoilage. The sensory effects segment processes nutritional material for use in applications such as baked goods, refrigerated and frozen dough systems, seasoning blends, processed meats and confections. Additionally, the segment maintains the firm's production of human grade choline nutrient products used in nutritional supplements. The animal nutrition/health segment provides nutritional supplements, including choline, for the health of farm animals. Specific products in this segment include ReaShure, an encapsulated choline product; AminoShure-M, a milk protein builder for dairy cattle which releases methionine in order to protect the amino acid from being destroyed in the rumen; NitroShure, an encapsulated urea product; NiaShure, which releases niacin to cool cows from the inside out by increasing blood flow and sweating rates, which can protect cells from damage caused by heat stress; and VitaShure-C, vitamin C for ruminants, non-ruminants and aquatic species. The industrial products segment markets choline and certain derivatives for use in different industrial applications, including hydraulic fracturing of shale natural gas wells. The company operates four wholly-owned domestic subsidiaries: SensoryEffects, Inc.; SensoryEffects Cereal Systems, Inc.; BCP Ingredients, Inc. and Aberco, Inc. It also wholly-owns three international subsidiaries: Balchem Ltd. (Canadian), Balchem BV (Dutch) and Balchem Italia Srl (Italian). In 2016, the firm acquired Albion International, Inc.</p>

Financials\$USD, In whole numbers,
except marked * or %

	2016	2015	2014	2013	2012	2011
Financials						
Revenue	553,204,000	552,492,000	541,383,000	337,173,000	310,393,000	291,867,000
Cost of Revenue	372,343,000	384,395,000	397,211,000	239,752,000	220,854,000	205,866,000
Gross Margin %	32.69	30.43	26.63	28.89	28.85	29.47
R&D Expense	7,325,000	5,990,000	4,810,000	3,622,000	3,422,000	2,890,000
Operating Income	90,838,000	93,956,000	82,143,000	65,602,000	59,777,000	56,225,000
Operating Margin %	16.42	17.01	15.17	19.46	19.26	19.26
SGA Expense	82,698,000	68,151,000	57,219,000	28,197,000	26,340,000	26,886,000
Net Income	55,972,000	59,722,000	52,826,000	44,874,000	40,005,000	38,765,000
Earnings Per Share	1.78	1.92	1.74	1.51	1.38	1.36
Dividends	0.38	0.34	0.30	0.26	0.22	0.18
Book Value Per Share	16.26	14.51	12.21	10.68	9.27	7.68
Operating Cash Flow	107,612,000	103,826,000	85,350,000	55,692,000	53,781,000	44,902,000
Capital Expenditure	23,997,000	42,311,000	13,368,000	8,417,000	14,004,000	6,637,000
Free Cash Flow	83,615,000	61,515,000	71,982,000	47,275,000	39,777,000	38,265,000
Profitability						
EBITDA	136,401,000	133,620,000	112,721,000	76,316,000	69,495,000	66,113,000
Return on Assets %	6.12	6.85	8.53	13.02	13.69	15.50
Return on Equity %	11.37	13.96	14.61	14.85	15.84	18.48
Net Margin %	10.12	10.81	9.76	13.31	12.89	13.28
Assets Turnover	0.60	0.63	0.87	0.98	1.06	1.17
Debt Equity Ratio	0.48	0.58	0.77	0.01	0.01	0.00

Brands, Divisions and Affiliates**Top Salaries**

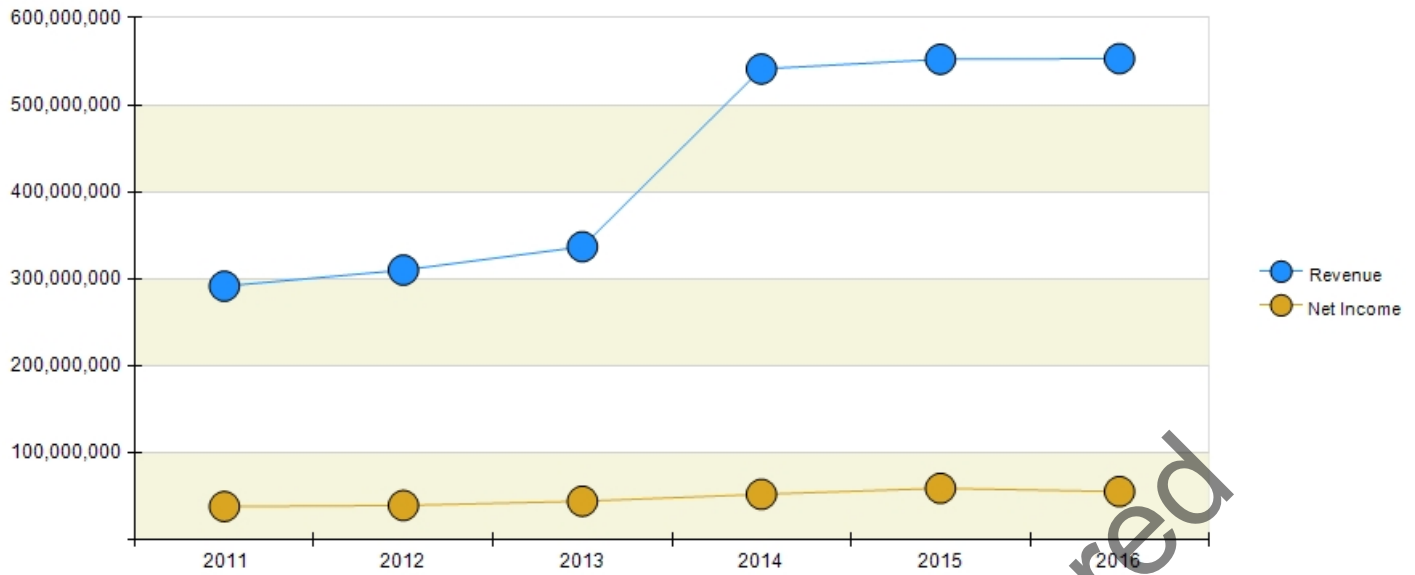
	Name	Title	Salary (US\$)	Bonus (US\$)
SensoryEffects Inc	Theodore Harris	CEO/President	636,000	-
SensoryEffects Cereal Systems Inc	John Televantos	Vice President, Divisional	315,640	-
BCP Ingredients Inc	Francis Fitzpatrick	Assistant Secretary/Vice	308,000	-
Aberco Inc		President, Divisional		
Balchem Ltd	David Ludwig	Vice President/General	270,400	-
Balchem BV		Manager, Divisional		
Balchem Italia Srl	William Backus	Treasurer/CFO	258,720	-
Albion International Inc				

Other Thoughts**Corporate Culture**

Estimated Female Officers or Directors:1

Employees receive medical, dental and life insurance, 401(k), profit sharing, wellness programs, tuition reimbursement and scholarships for employees' children.

Revenues vs Net Income (Whole Number \$)



Company Profile**CAMBREX CORPORATION (WWW.CAMBREX.COM)****Ticker: CBM**

Exchange: NYS

Year Established: 1981

Employees: 1,295

Fiscal Year Ends in December

Phone: 201 804-3000**Fax:** 201 804-9852**Address:** One Meadowlands Plaza
East Rutherford, NJ 07073 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 325411	1. Aceto Corporation 558,524,032
	2. Balchem Corporation 553,203,968
	3. Cambrex Corporation 490,644,000
Pharmaceutical Chemicals Manufacturing	4. Omega Protein Corporation 390,831,008
Contract Research	5. American Pacific Corporation 250,000,000
Pharmaceutical Ingredients	6. Nutraceutical International Corporation 232,988,000
Testing Products & Services	7. Lifevantage Corporation 206,540,000
Drug Delivery Products	8. Mannatech Inc 180,304,000
	9. MusclePharm Corp 132,499,000
	10. Natural Alternatives International Inc 114,201,000

Contacts	Description
Steven Klosk Tom Vadaketh James Farrell Shawn Cavanagh Louis Grabowsky Claes Glassell Bernhard Hampl Peter Tombros Kathryn Harrigan Ilan Kaufthal Rosina Dixon Shlomo Yanai Gregory Sargen Samantha Hanley	CEO/Director/President CFO/Chief Accounting Officer/Executive VP Controller/Vice President COO/Executive VP Director Director Director Director Director Director Director Director/Chairman of the Board Executive VP, Divisional Secretary/Vice President/General Counsel
Auditor: BDO USA, LLP Legal Advisor:	<p>Cambrex Corporation provides products and services that accelerate and improve the development and commercialization of new and generic therapeutics. The firm sells its products to research organizations as well as pharmaceutical, biopharmaceutical and generic drug companies. It also provides testing services and safety assessments. Cambrex's business is primarily comprised of the custom development and manufacture of pharmaceutical ingredients derived from organic chemistry. These include active pharmaceutical ingredients (APIs), pharmaceutical intermediates and, to a lesser degree, other fine chemicals. Subsidiary Cambrex High Point, Inc. specializes in developing, manufacturing and scaling up small molecule APIs for projects in early clinical phases. The company's research & development and manufacturing facilities are located in the U.S., Europe and India. These facilities focus on introducing new generic and controlled substance APIs, and optimize manufacturing processes to accelerate revenue growth and provide a competitive advantage. Cambrex is headquartered in East Rutherford, New Jersey, USA. In late-2016, the firm expanded its clinical stage API capabilities by acquiring PharmaCore, Inc., located in High Point, North Carolina, and subsequently renamed Cambrex High Point, Inc.; opened a new pilot plant at its manufacturing and R&D site in Paullo, Italy, to meet the demand for small-scale API volumes, as well as custom manufacturing of new chemical entities and intermediates for early stage drug development and clinical trials; and agreed to sell Zenara Pharma Pvt. Ltd., which was expected to close during 2017.</p>

Financials\$USD, In whole numbers,
except marked * or %

	2016	2015	2014	2013	2012	2011
Financials						
Revenue	490,644,000	433,326,000	374,613,000	318,176,000	276,501,000	255,653,000
Cost of Revenue	286,419,000	256,361,000	250,815,000	215,272,000	186,014,000	181,569,000
Gross Margin %	41.62	40.84	33.05	32.34	32.73	28.98
R&D Expense	14,292,000	12,540,000	13,075,000	10,387,000	9,544,000	11,037,000
Operating Income	128,353,000	90,985,000	52,298,000	49,629,000	35,695,000	23,820,000
Operating Margin %	26.16	21.00	13.96	15.60	12.91	9.32
SGA Expense	60,422,000	57,867,000	52,489,000	47,568,000	45,248,000	39,227,000
Net Income	81,678,000	57,217,000	57,303,000	25,915,000	62,303,000	10,968,000
Earnings Per Share	2.55	1.82	1.86	0.86	2.10	0.37
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Book Value Per Share	11.35	9.01	7.47	6.11	5.46	3.99
Operating Cash Flow	123,278,000	83,606,000	64,968,000	36,874,000	43,546,000	38,322,000
Capital Expenditure	49,714,000	62,491,000	23,323,000	57,320,000	18,156,000	15,008,000
Free Cash Flow	73,564,000	21,115,000	41,645,000	(20,446,000)	25,390,000	23,314,000
Profitability						
EBITDA	153,018,000	113,046,000	76,124,000	72,102,000	57,470,000	46,940,000
Return on Assets %	14.62	11.53	12.13	6.08	17.06	3.19
Return on Equity %	22.81	20.36	24.84	13.88	47.26	10.55
Net Margin %	16.65	13.20	15.30	8.14	22.53	4.29
Assets Turnover	0.88	0.87	0.79	0.75	0.76	0.74
Debt Equity Ratio	-	-	0.24	0.38	0.39	0.98

Brands, Divisions and AffiliatesCambrex High Point Inc
Zenara Pharma Pvt Ltd**Top Salaries**

Name	Title	Salary (US\$)	Bonus (US\$)
Steven Klosk	CEO/President	650,000	-
Shawn Cavanagh	COO/Executive VP	500,000	-
Gregory Sargen	CFO/Executive VP	470,000	-
Samantha Hanley	Vice President/General Counsel/Secretary	310,000	-

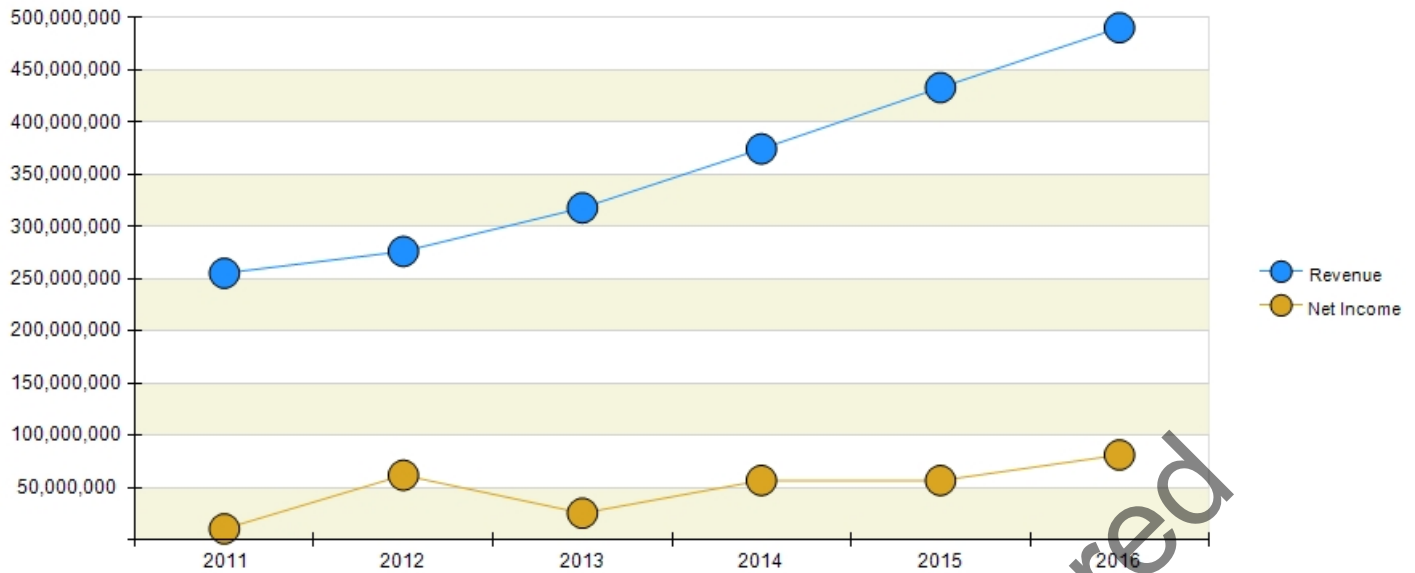
Other Thoughts

Estimated Female Officers or Directors:2

Corporate Culture

Cambrex employees receive medical, dental, vision and prescription drug coverage; short- and long-term disability; a 401(k); life and AD&D insurance; flexible spending accounts; education assistance; an employee assistance program; tuition reimbursement; scholarship awards; employee training courses; and business travel accident insurance.

Revenues vs Net Income (Whole Number \$)



Company Profile**OMEGA PROTEIN CORPORATION (WWW.OMEGAPROTEININC.COM)****Ticker: OME**

Exchange: NYS

Year Established: 1998

Employees: 1,664

Fiscal Year Ends in December

Phone: 713-623-0060**Fax:** 713-940-6122**Address:** 2105 City West Boulevard
Suite 500

Houston, TX 77042 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 325411	1. Aceto Corporation 558,524,032
	2. Balchem Corporation 553,203,968
	3. Cambrex Corporation 490,644,000
	4. Omega Protein Corporation 390,831,008
	5. American Pacific Corporation 250,000,000
	6. Nutraceutical International Corporation 232,988,000
	7. Lifevantage Corporation 206,540,000
	8. Mannatech Inc 180,304,000
	9. MusclePharm Corp 132,499,000
	10. Natural Alternatives International Inc 114,201,000
Fish Oil Manufacturing	
Dietary Supplements	

Contacts	Description
Bret Scholtes Andrew Johannesen Gary Goodwin Mark Livingston Celeste Clark Michael Christodolou David Clarke Stephen Bryan David Wehlmann Gary Allee David Owen John Held Mark Griffin Joseph Vidal Montgomery Deihl	CEO/Director/President CFO/Executive VP Chairman of the Board/Director Chief Accounting Officer/Controller/Vice President Director Director Director Director Director Director Director Executive VP/General Counsel/Secretary President, Divisional President, Divisional Vice President, Divisional Omega Protein Corporation is one of the largest processors, marketers and distributors of fish meal and omega-3 fish oil products in the U.S. The company produces and sells a variety of protein and oil products derived from menhaden, a species of wild herring-like fish found along the Gulf of Mexico and Atlantic coasts. Omega's fish meal products are mainly used as a protein ingredient in animal feed for swine, cattle and aquaculture and household pets. Fish oil is utilized for animal and aquaculture feeds, industrial applications and additives to human food products and as dietary supplements. Its operations consist of two segments: animal nutrition and human nutrition. The animal nutrition segment includes two primary subsidiaries: Omega Protein, Inc., which is involved in the production of animal nutrition products and operates in the menhaden harvesting and processing business; and Omega Shipyard, Inc., which owns and operates a drydock facility in Moss Point, Mississippi that is used to provide shoreside maintenance for Omega Protein's fishing fleet. The human nutrition segment consists of subsidiaries Cyvex Nutrition, Inc. and Wisconsin Specialty Protein, LLC. Cyvex Nutrition is an ingredient provider in the nutraceutical industry. Wisconsin Specialty manufactures and markets specialty dairy proteins and other related products in its Madison, Wisconsin facility, and also operates a production facility in Reedsburg. Omega operates three menhaden harvesting and processing plants with one each in Louisiana, Mississippi and Virginia. In late-2016, the firm divested its Batvia, Illinois oil concentration facility, as well as its Incon Processing, LLC subsidiary in order to focus on non-concentrated omega-3 oils.
Auditor: PricewaterhouseCoopers LLP Legal Advisor:	

Financials\$USD, In whole numbers,
except marked * or %

	2016	2015	2014	2013	2012	2011
Financials						
Revenue	390,831,000	359,311,000	308,635,000	244,293,000	235,639,000	235,220,000
Cost of Revenue	276,932,000	260,408,000	231,018,000	161,543,000	193,583,000	180,546,000
Gross Margin %	29.14	27.53	25.15	33.87	17.85	23.24
R&D Expense	2,598,000	3,283,000	2,277,000	2,407,000	2,209,000	1,588,000
Operating Income	53,612,000	41,789,000	31,586,000	48,013,000	12,626,000	54,359,000
Operating Margin %	13.72	11.63	10.23	19.65	5.36	23.11
SGA Expense	42,926,000	40,859,000	31,516,000	25,293,000	29,727,000	23,595,000
Net Income	32,907,000	23,975,000	18,461,000	30,515,000	4,063,000	34,157,000
Earnings Per Share	1.47	1.10	0.87	1.50	0.21	1.77
Dividends	-	-	-	-	-	-
Book Value Per Share	14.79	13.22	12.39	11.19	10.34	10.13
Operating Cash Flow	93,729,000	40,628,000	64,922,000	32,020,000	26,916,000	63,262,000
Capital Expenditure	36,424,000	34,888,000	44,123,000	29,801,000	25,245,000	23,893,000
Free Cash Flow	57,305,000	5,740,000	20,799,000	2,219,000	1,671,000	39,369,000
Profitability						
EBITDA	77,167,000	64,622,000	53,575,000	68,693,000	30,292,000	70,424,000
Return on Assets %	7.85	6.09	5.19	9.74	1.42	13.27
Return on Equity %	10.42	8.55	7.20	13.48	2.02	19.29
Net Margin %	8.42	6.67	5.98	12.49	1.72	14.52
Assets Turnover	0.93	0.91	0.87	0.78	0.82	0.91
Debt Equity Ratio	-	0.08	0.08	0.09	0.12	0.14

Brands, Divisions and Affiliates**Top Salaries**

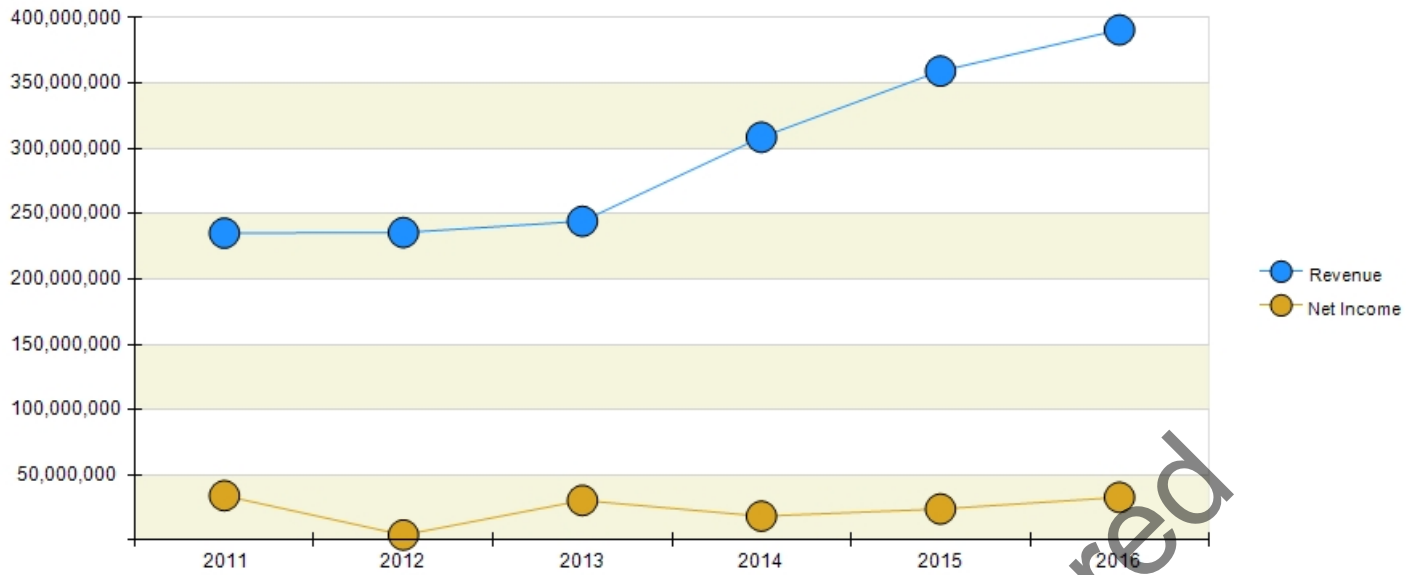
Omega Protein Inc
Omega Shipyard Inc
Cyvex Nutrition Inc
Wisconsin Specialty Protein LLC

Name	Title	Salary (US\$)	Bonus (US\$)
Bret Scholtes	CEO/President	550,000	-
Andrew Johannesen	CFO/Executive VP	340,000	-
John Held	Executive VP/Secretary /General Counsel	325,000	-
Mark Griffin	President, Divisional	325,000	-
Montgomery Deihl	Vice President, Divisional	275,000	-

Other Thoughts**Corporate Culture**

Estimated Female Officers or Directors:1

Revenues vs Net Income (Whole Number \$)



Company Profile

SYNUTRA INTERNATIONAL INC (WWW.SYNUTRA.COM)**Ticker: SYUT**

Exchange: NAS

Employees: 2,700

Fiscal Year Ends in 3

Phone: 301 840-3888**Fax:****Address:** 2275 Research Blvd., Ste. 500
Rockville, MD 20850 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 325411	
Vitamins, Botanicals, Nutritional Supplements and Medicinal Chemicals Manufacturing Infant Formula Vitamins Nutritional Products	1. Aceto Corporation 558,524,032 2. Balchem Corporation 553,203,968 3. Cambrex Corporation 490,644,000 4. Omega Protein Corporation 390,831,008 5. American Pacific Corporation 250,000,000 6. Nutraceutical International Corporation 232,988,000 7. Lifevantage Corporation 206,540,000 8. Mannatech Inc 180,304,000 9. MusclePharm Corp 132,499,000 10. Natural Alternatives International Inc 114,201,000

Contacts	Description
Liang Zhang CEO/Chairman of the Board/Director /Founder Ning Cai CFO/Chief Accounting Officer Yalin Wu Director Jinrong Chen Director Lei Lin Director Xisen Mu Vice President, Divisional Feng Zha Vice President, Divisional	Synutra International, Inc., through its subsidiaries, is a leading infant formula company principally engaged in the production, distribution and sale of dairy-based nutritional products under the Shengyuan or Synutra brands in China. The company focuses on selling powdered formula products for infants and adults, and also engages in other nutritional product offerings, such as prepared foods and certain nutritional ingredients and supplements. Most products are sold through an extensive nationwide sales and distribution network covering all provinces and provincial-level municipalities in mainland China. This network is comprised of over 670 independent distributors and over 550 independent sub-distributors who sell Synutra's products to approximately 24,000 retail outlets. The company operates through four segments: powdered formula, foods, nutritional ingredients & supplements and other. The powdered formula segment covers the sale of powdered infant and adult formula products. Major brands include Super, U-Smart, My Angel and Dutch Cow. The foods segment covers the sale of prepared foods for infants, children and adults under the brand Huiliduo. The nutritional ingredients & supplements segment covers the production and sale of nutritional ingredients and supplements such as chondroitin sulfate to third parties, and microencapsulated Docosahexanoic Acid (DHA) and Arachidonic Acid (ARA) into powdered formula. Last, the other business segment includes non-core businesses such as ancillary sales of excess or unusable ingredients and materials to industrial customers.

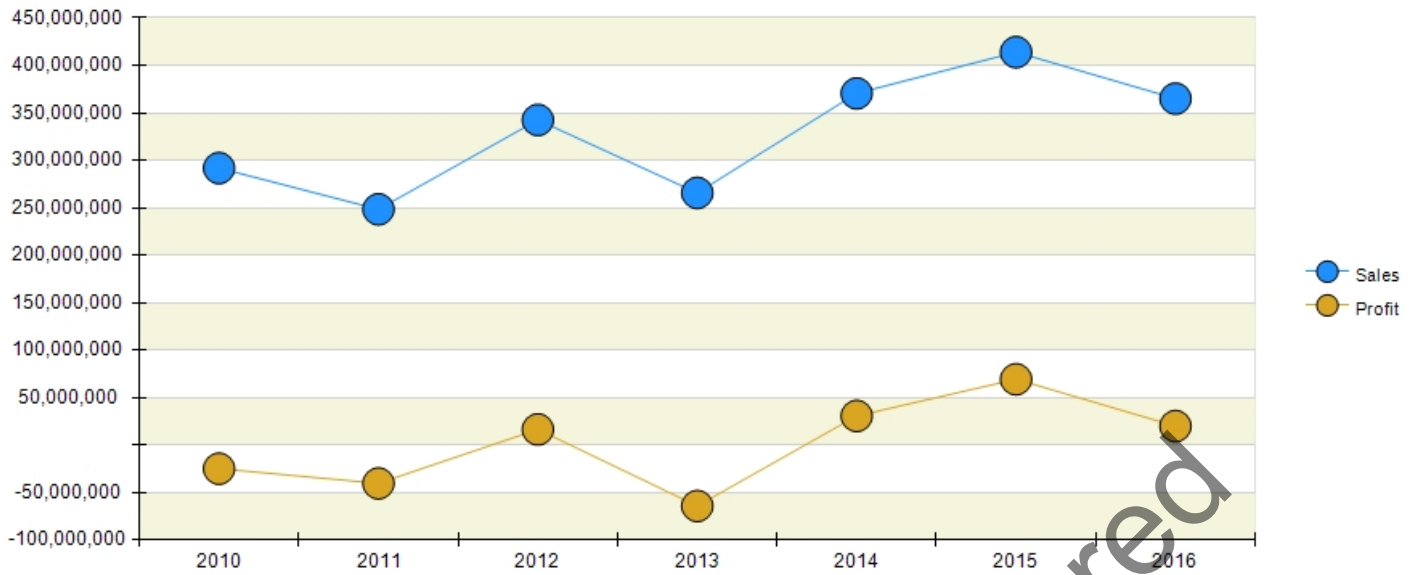
Financials							
\$USD, In whole numbers	2016	2015	2014	2013	2012	2011	2010
Sales	365,039,008	413,940,992	370,534,016	265,770,000	342,539,008	248,516,000	291,886,016
Profits	20,236,000	69,533,000	30,929,000	(63,888,000)	16,737,000	(40,068,000)	(24,615,000)

Brands, Divisions and Affiliates	Top Salaries	
Shengyuam Synutra Super U-Smart My Angel Dutch Cow Huiliduo	Salary	Bonus

Other Thoughts	Corporate Culture
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Estimated Female Officers or Directors:

Sales vs Profits (Whole Number \$)



Company Profile**AMERICAN PACIFIC CORPORATION (WWW.AMPAC.US/)****Ticker: Private**

Exchange:

Employees: 530

Fiscal Year Ends in 9/31

Phone: 435-865-5000**Fax:** 435-865-5005**Address:** 10622 W. 6400 N.

Cedar City, UT 84721 United States

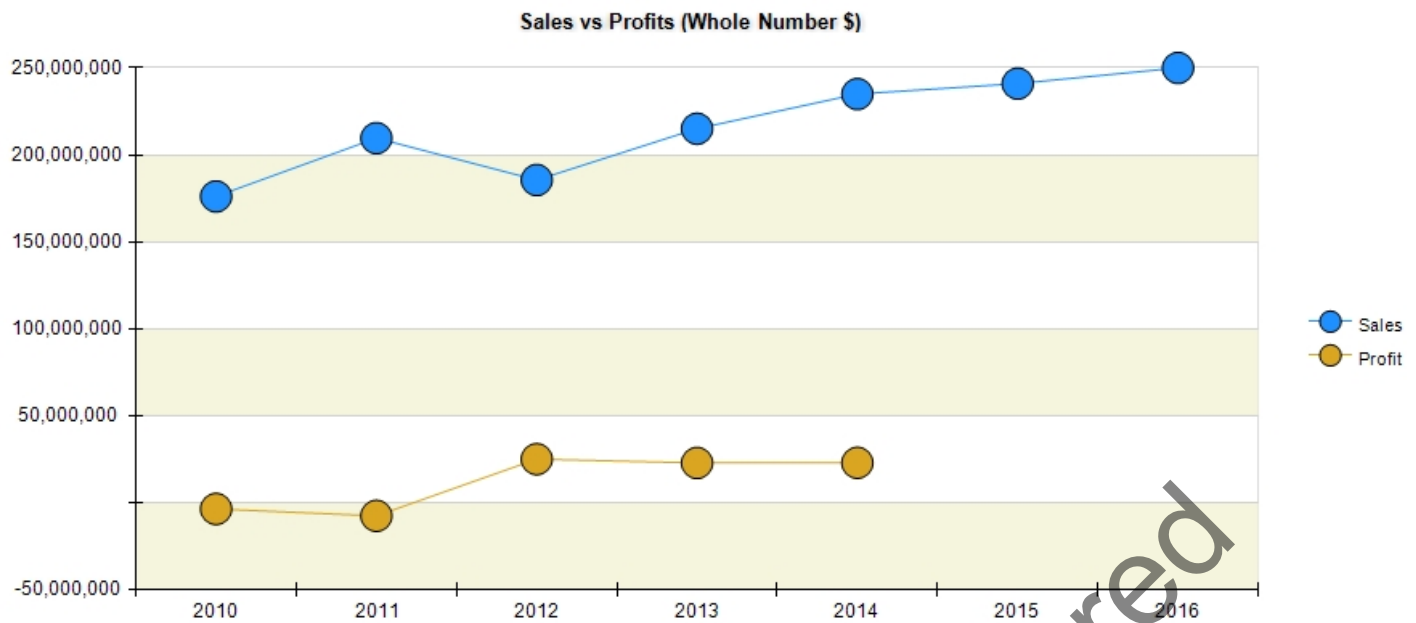
Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 325411	1. Aceto Corporation 558,524,032
Parent Company: HIG Capital LLC	2. Balchem Corporation 553,203,968
Medicinal and Botanical Manufacturing	3. Cambrex Corporation 490,644,000
Specialty Chemicals	4. Omega Protein Corporation 390,831,008
Water Treatment Equipment	5. American Pacific Corporation 250,000,000
	6. Nutraceutical International Corporation 232,988,000
	7. Lifevantage Corporation 206,540,000
	8. Mannatech Inc 180,304,000
	9. MusclePharm Corp 132,499,000
	10. Natural Alternatives International Inc 114,201,000

Contacts	Description
Sami Mnaymneh	American Pacific Corporation (AMPAC) is a custom manufacturer of specialty chemicals. These chemicals primarily include oxidizers. For the aerospace and defense industry, AMPAC provides specialty chemicals used in solid rocket motors for space launch and military missiles; and produces clean fire extinguishing agents for the fire protection industry. The company's products are designed to meet customer-specific needs, as well as governmental and regulatory approvals when necessary. AMPAC's specialty chemicals division is further divided into three units: perchlorates (ammonium perchlorate), the leading oxidizing agent for solid propellant rockets, motors and missiles used in space exploration, commercial satellite transportation and national defense programs; Halotron, which manufactures a series of halocarbon-based clean fire-extinguishing agents; and American Azide, which manufactures high-quality sodium azide, a chemical with uses as an intermediate in the pharmaceutical industry as well as other applications. AMPAC is owned by private investment firm H.I.G. Capital, LLC.
Joseph Carleone	
Kent W. Richman	
Jeffrey M. Gibson	
Kent W. Richman	
Dirk Venderink	
Linda G. Ferguson	
Linda G. Ferguson	
Deanna P. Riccardi	
Julie M. Buckman	
Aslam Malik	
Dave A. Thayer	
Tony Tamer	
Co-CEO-HIG Capital	
Pres.	
VP-Research	
CTO/VP	
VP-Prod. Dev.	
VP-Eng.	
VP-Admin.	
Corp. Sec.	
Mgr.-Investor Rel.	
Controller	
Pres., Ampac Fine Chemicals, LLC	
Pres., AMPAC Utah Ops	
Co-CEO-HIG Capital	

Financials							
\$USD, In whole numbers	2016	2015	2014	2013	2012	2011	2010
Sales	250,000,000	241,000,000	235,000,000	215,090,000	185,627,008	209,655,008	176,192,000
Profits			23,230,000	23,133,000	25,319,000	(7,236,000)	(3,277,000)

Brands, Divisions and Affiliates	Top Salaries	
HIG Capital LLC	Salary	Bonus
Halotron		
American Azide		

Other Thoughts	Corporate Culture
Estimated Female Officers or Directors: 4	



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Company Profile**NUTRACEUTICAL INTERNATIONAL CORPORATION (WWW.NUTRACEUTICAL.COM)**

Ticker: NUTR
Exchange: NAS
Year Established: 1993
Employees: 890
Fiscal Year Ends in September

Phone: 435-655-6106
Fax:
Address: 1400 Kearns Boulevard
 2nd Floor
 Park City, UT 84060 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 325411	
Vitamins/Nutrition Manufacturing Herbal and Mineral Supplements Pet Care Supplements Publishing Health Food Stores	1. Aceto Corporation 558,524,032 2. Balchem Corporation 553,203,968 3. Cambrex Corporation 490,644,000 4. Omega Protein Corporation 390,831,008 5. American Pacific Corporation 250,000,000 6. Nutraceutical International Corporation 232,988,000 7. Lifevantage Corporation 206,540,000 8. Mannatech Inc 180,304,000 9. MusclePharm Corp 132,499,000 10. Natural Alternatives International Inc 114,201,000

Contacts	Description
Stanley Soper Frank Gay Cory Mcqueen Matthew Vance Andrew Seelos Jeffrey Hinrichs Michael Burke J. Esplin James Stice Gary Hume Bruce Hough Christopher Neuberger Jason Jones Daren Peterson	Assistant Secretary/Vice President, Divisional CEO/Chairman of the Board/Director CFO/Chief Accounting Officer/Vice President Chief Information Officer/Vice President Controller/Assistant Vice President COO/Director/Executive VP/Secretary Director Director Director Executive VP President Vice President, Divisional Vice President, Divisional Vice President, Divisional
Auditor: PricewaterhouseCoopers LLP Legal Advisor: Kirkland & Ellis LLP	

Financials						
\$USD, In whole numbers, except marked * or %	2016	2015	2014	2013	2012	2011
Financials						
Revenue	232,988,000	216,479,000	214,474,000	208,397,000	200,367,000	188,070,000
Cost of Revenue	114,939,000	110,255,000	108,169,000	105,518,000	100,413,000	92,877,000
Gross Margin %	50.67	49.07	49.57	49.37	49.89	50.62
R&D Expense	-	-	-	-	-	-
Operating Income	29,177,000	24,289,000	26,497,000	28,133,000	25,672,000	25,309,000
Operating Margin %	12.52	11.22	12.35	13.50	12.81	13.46
SGA Expense	84,945,000	77,256,000	76,874,000	72,413,000	71,425,000	68,230,000
Net Income	18,658,000	15,271,000	15,889,000	17,008,000	15,767,000	15,718,000
Earnings Per Share	2.00	1.59	1.62	1.74	1.59	1.52
Dividends	-	-	-	-	-	-
Book Value Per Share	18.60	16.97	15.53	14.02	12.68	11.93
Operating Cash Flow	32,777,000	25,046,000	20,038,000	26,770,000	27,162,000	26,340,000
Capital Expenditure	8,950,000	8,557,000	11,298,000	8,347,000	9,953,000	12,405,000
Free Cash Flow	23,827,000	16,489,000	8,740,000	18,423,000	17,209,000	13,935,000
Profitability						
EBITDA	43,385,000	37,054,000	37,965,000	37,924,000	34,449,000	33,361,000
Return on Assets %	8.32	7.15	7.81	8.99	8.82	9.58
Return on Equity %	11.23	9.86	11.05	12.65	12.58	13.75
Net Margin %	8.01	7.05	7.41	8.16	7.87	8.36
Assets Turnover	1.04	1.01	1.05	1.10	1.12	1.15
Debt Equity Ratio	0.25	0.20	0.29	0.24	0.26	0.27

Brands, Divisions and Affiliates	Top Salaries
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Solaray

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

KAL
Thom's Natural Foods
Cornucopia Community Market
Fresh Vitamins
Real Food Company (The)
Monarch Nutraceuticals Inc
Peachtree Natural Foods

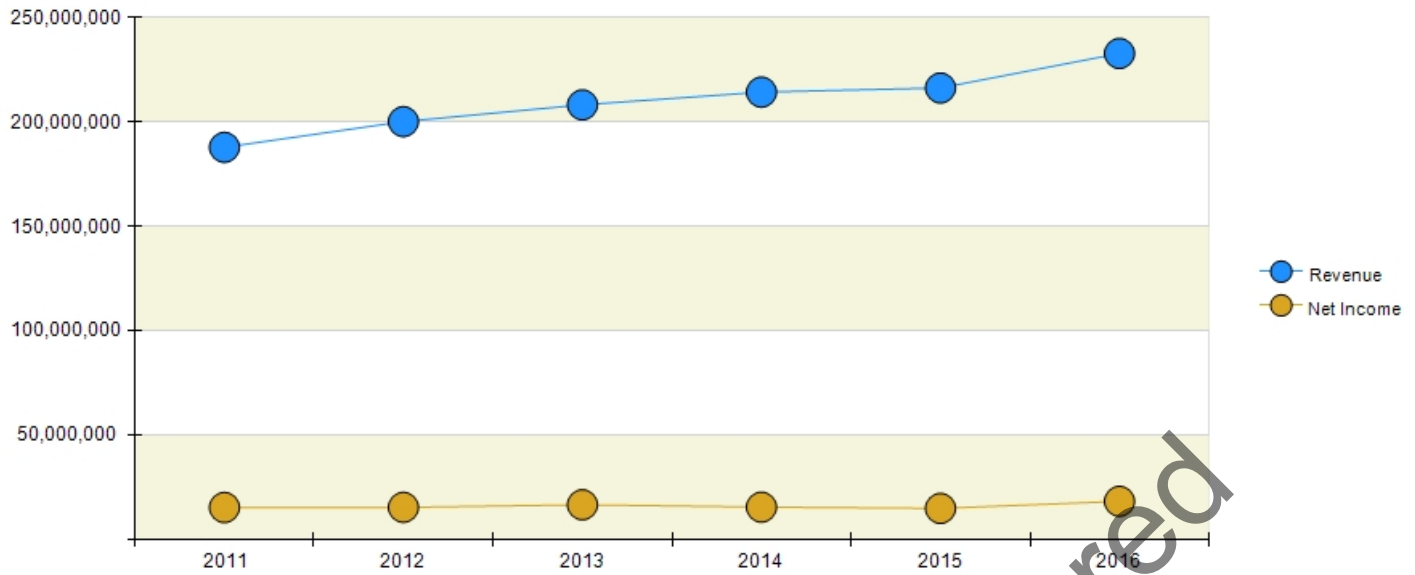
Name	Title	Salary (US\$)	Bonus (US\$)
Frank Gay	CEO	555,000	500,000
Jeffrey Hinrichs	COO/Executive VP	352,750	200,000
Stanley Soper	Vice President, Divisional	326,750	190,000
Cory Mcqueen	CFO/Vice President	313,958	130,000
Christopher Neuberger	Vice President, Divisional	286,667	110,000

Other Thoughts	Corporate Culture
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Estimated Female Officers or Directors: 1

Sample, Data is Altered

Revenues vs Net Income (Whole Number \$)



Company Profile**LIFEVANTAGE CORPORATION (WWW.LIFEVANTAGE.COM)****Ticker: LFVN**

Exchange: NAS

Year Established: 1988

Employees: 208

Fiscal Year Ends in June

Phone: 801-432-9000**Fax:** 801-206-3800**Address:** 9785 South Monroe Street
Suite 300

Sandy, UT 84070 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 325411	1. Aceto Corporation 558,524,032
	2. Balchem Corporation 553,203,968
	3. Cambrex Corporation 490,644,000
	4. Omega Protein Corporation 390,831,008
Nutritionals	5. American Pacific Corporation 250,000,000
Dietary Supplements	6. Nutraceutical International Corporation 232,988,000
	7. Lifevantage Corporation 206,540,000
	8. Mannatech Inc 180,304,000
	9. MusclePharm Corp 132,499,000
	10. Natural Alternatives International Inc 114,201,000

Contacts	Description
<p>Darren Jensen CEO/President/Director</p> <p>Steven Fife CFO</p> <p>Ryan Goodwin Chief Marketing Officer</p> <p>Charles Wach COO</p> <p>Michael Beindorff Director</p> <p>Richard Okumoto Director</p> <p>George Metzger Director</p> <p>Dave Toole Director</p> <p>Vinayak Hegde Director</p> <p>Darwin Lewis Director</p> <p>Raymond Greer Director</p> <p>Garry Mauro Director/Chairman of the Board</p> <p>Justin Rose Other Executive Officer</p> <p>Michelle Oborn-Virchow Senior VP, Divisional</p>	<p>Lifevantage Corporation is a dietary supplement company which markets and sells its products through a multi-level marketing network. The firm's flagship product, Protandim, is a dietary supplement intended to reduce the effects of oxidative stress as well as the progressive rate of aging. Protandim combats oxidative stress by increasing the body's natural antioxidant protection at the genetic level, inducing the production of naturally-occurring protective antioxidant enzymes, including superoxide dismutase, catalase and glutathione-related enzymes. Protandim Nrf1 Synergizer was formulated to strengthen the mitochondria for better cellular health; and Protandim Nrf2 Synergizer is a patented dietary supplement clinically proven to combat oxidative stress, a natural consequence of cellular metabolism associated with the effects of aging. The company also markets LifeVantage TrueScience a scientifically-based anti-aging skin care line designed to protect the skin from a variety of factors that contribute to aging and unhealthy skin. Other products include: PhysiQ, a weight management product; Canine Health, a supplement formulated to combat oxidative stress in dogs; and Axio, a line of energy drink mixes formulated to promote alertness and support mental performance. The company sells and distributes its products through a network of independent distributors located in the U.S., Japan, Hong Kong, Australia, Canada, Philippines, Mexico, Thailand, the U.K. and the Netherlands.</p>
<p>Auditor: Wisan Smith Racker & Prescott, LLP</p> <p>Legal Advisor:</p>	

Financials						
\$USD, In whole numbers, except marked * or %	2016	2015	2014	2013	2012	2011
Financials						
Revenue	206,540,000	190,336,000	213,968,000	208,178,000	126,182,800	38,919,220
Cost of Revenue	33,932,000	28,010,000	33,194,000	36,643,000	18,052,150	5,917,394
Gross Margin %	83.57	85.28	84.49	82.40	85.69	84.80
R&D Expense	-	-	-	2,948,000	1,359,055	508,603
Operating Income	13,414,000	13,899,000	19,448,000	12,068,000	21,456,380	3,702,204
Operating Margin %	6.49	7.30	9.09	5.80	17.00	9.51
SGA Expense	159,194,000	148,427,000	161,326,000	154,860,000	84,793,980	28,576,320
Net Income	6,019,000	6,987,000	11,383,000	7,608,000	12,469,080	(50,791,750)
Earnings Per Share	0.44	0.49	0.77	0.49	0.84	-4.83
Dividends	-	-	-	-	-	-
Book Value Per Share	1.00	0.33	0.51	2.36	2.16	-1.14
Operating Cash Flow	5,986,000	13,221,000	12,105,000	10,662,000	19,388,950	4,680,925
Capital Expenditure	562,000	1,159,000	2,248,000	5,080,000	2,246,272	163,967
Free Cash Flow	5,424,000	12,062,000	9,857,000	5,582,000	17,142,680	4,516,958
Profitability						
EBITDA	13,900,000	16,025,000	21,950,000	12,815,000	15,237,130	3,916,907
Return on Assets %	13.21	14.73	20.79	15.21	43.73	-542.48
Return on Equity %	77.89	191.03	60.01	24.45	333.62	-
Net Margin %	2.91	3.67	5.32	3.65	9.88	-130.51
Assets Turnover	4.53	4.01	3.91	4.16	4.43	4.16
Debt Equity Ratio	0.61	2.90	6.28	-	-	-

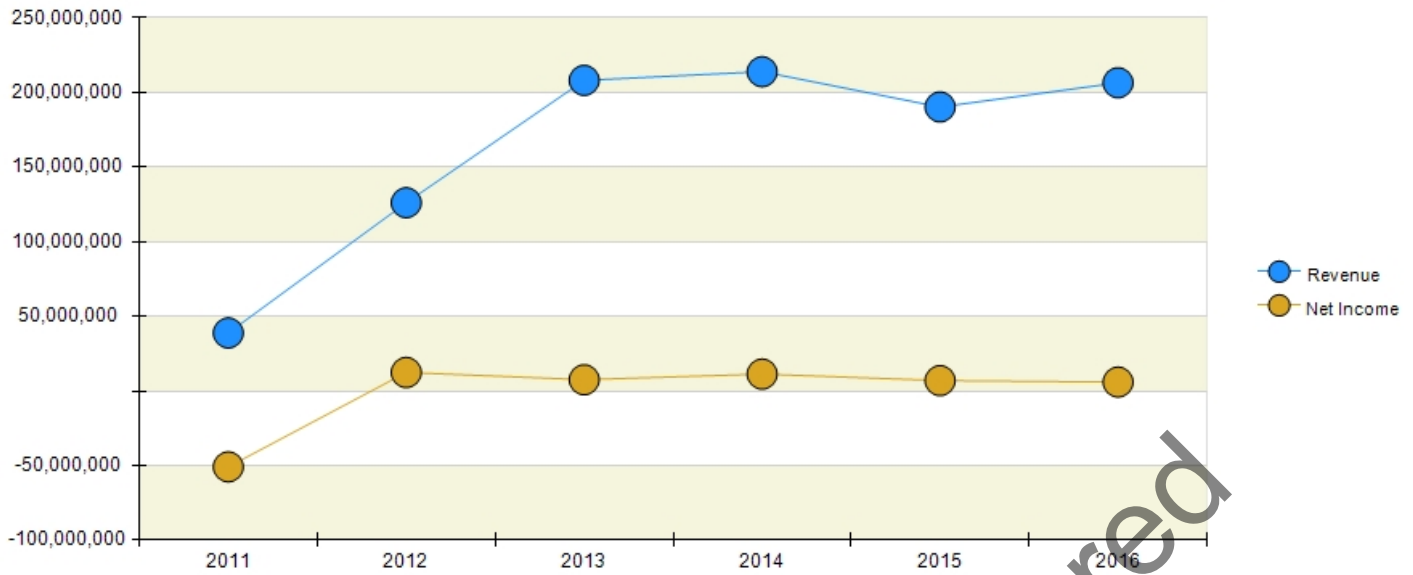
Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Brands, Divisions and Affiliates	Top Salaries			
Protandim Protandim Nrf1 Synergizer Protandim Nrf2 Synergizer LiveVantage TrueScience PhysIQ Canine Health Axio	Name	Title	Salary (US\$)	Bonus (US\$)
	Darren Jensen	CEO/President	550,000	-
	Robert Urban	Former COO	370,000	-
	Justin Rose	Other Executive Officer	323,436	-
	Mark Jaggi	CFO	294,688	-
	Michelle Oborn-Virchow	Senior VP, Divisional	234,667	-
Other Thoughts	Corporate Culture			

Estimated Female Officers or Directors:3

Sample, Data is Altered

Revenues vs Net Income (Whole Number \$)



Company Profile**MANNATECH INC (WWW.MANNATECH.COM)**

Ticker: MTEX
Exchange: NAS
Year Established: 1993
Employees: 290
Fiscal Year Ends in December

Phone: 972-471-7400
Fax: 972-471-8117
Address: 600 South Royal Lane
 Suite 200
 Coppell, TX 75019 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 325411	
Nutritional Supplements & Dermal Care Products	1. Aceto Corporation 558,524,032
Weight Management Products	2. Balchem Corporation 553,203,968
	3. Cambrex Corporation 490,644,000
	4. Omega Protein Corporation 390,831,008
	5. American Pacific Corporation 250,000,000
	6. Nutraceutical International Corporation 232,988,000
	7. Lifevantage Corporation 206,540,000
	8. Mannatech Inc 180,304,000
	9. MusclePharm Corp 132,499,000
	10. Natural Alternatives International Inc 114,201,000

Contacts	Description
<p>David Johnson CFO</p> <p>J. Fredrick Chairman of the Board/Director</p> <p>Larry Jobe Director</p> <p>Eric Schrier Director</p> <p>Gerald Gilbert Director</p> <p>Linda Ferrell Director</p> <p>Kevin Robins Director</p> <p>Robert Toth Director/Vice Chairman of the Board</p> <p>Erin Barta General Counsel/Secretary</p> <p>Yong Jae Park President, Geographical</p> <p>Christopher Simons President, Geographical</p> <p>Alfredo Bala President/CEO</p> <p>Joel Bikman Senior VP, Divisional</p> <p>Landen Fredrick Senior VP, Divisional</p> <p>Ronald Norman Senior VP/Treasurer</p>	<p>Mannatech, Inc. develops and sells proprietary nutritional supplements, topical products and weight management products. The firm primarily sells its products through a network marketing distribution system comprised of more than 200,000 independent distributors in over 25 countries worldwide. Mannatech offers products based on Real Food Technology solutions, an approach that offers standardized amounts of nutrients sourced from real foods and plants. The company focuses on producing products that are from all-natural sources, with no synthetic or chemically derived additives, in three major categories: health, which includes a variety of daily nutritional supplements, health solutions for children and additional nutrients designed to help keep specific body systems at optimal levels; weight and fitness, which includes products designed to curb appetite and burn fat, build lean muscle tissue and support recovery from overexertion; and skin care, which includes products designed to give the skin a more natural youthful appearance by moisturizing, hydrating and reducing the appearance of fine lines and wrinkles. The company's product lines are anchored by Ambrotose, which combines various natural sugars to support cell-to-cell communications and the immune, endocrine, intestinal and dermal systems. GlycoBoom Advanced Immune Support Supplement is designed to support the body's natural defenses. Cognitate is a brain supplement, features a proprietary blend of natural ingredients to aid memory, recall and cognition. Mannatech's TruHealth line of natural fat-loss system products include the TruPLENISH nutritional shake, the TruPURE cleanse and the TruSHAPE fat-loss capsules. The firm has 128 patents assigned, issued, granted or validated in major global markets for the technology relating to its Ambrotose, GI-ProBalance, PhytoMatrix, NutriVerus and PhytoBurst product formulations, as well as in the field of biomarker assays. Mannatech currently has 39 patent applications pending.</p>

Auditor: BDO USA, LLP
 Legal Advisor: Akin Gump Strauss Hauer and Feld LLP

Financials\$USD. In whole numbers,
except marked * or %

	2016	2015	2014	2013	2012	2011
Financials						
Revenue	180,304,000	180,267,000	190,081,000	177,423,000	173,447,000	200,689,000
Cost of Revenue	36,564,000	34,102,000	38,350,000	36,097,000	34,641,000	117,846,000
Gross Margin %	79.72	81.08	79.82	79.65	80.03	41.28
R&D Expense	-	-	-	-	-	-
Operating Income	698,000	12,144,000	12,742,000	4,756,000	(980,000)	(16,889,000)
Operating Margin %	0.39	6.74	6.70	2.68	-0.57	-8.42
SGA Expense	111,395,000	107,414,000	111,433,000	109,391,000	110,999,000	55,697,000
Net Income	(586,000)	5,839,000	6,496,000	3,174,000	(1,388,000)	(20,659,000)
Earnings Per Share	-0.22	2.18	2.44	1.20	-0.52	-7.80
Dividends	0.25	0.00	0.00	0.00	0.00	0.00
Book Value Per Share	15.63	13.65	10.86	7.90	7.64	10.71
Operating Cash Flow	(23,000)	4,386,000	9,420,000	8,562,000	(1,192,000)	(2,874,000)
Capital Expenditure	2,286,000	1,979,000	1,534,000	602,000	379,000	777,000
Free Cash Flow	(2,309,000)	2,407,000	7,886,000	7,960,000	(1,571,000)	(3,651,000)
Profitability						
EBITDA	2,596,000	13,937,000	14,350,000	6,876,000	3,775,000	(6,192,000)
Return on Assets %	-0.84	8.58	10.52	6.13	-2.62	-29.58
Return on Equity %	-1.51	16.70	23.70	14.54	-6.63	-65.86
Net Margin %	-0.33	3.24	3.42	1.79	-0.80	-10.29
Assets Turnover	2.58	2.65	3.08	3.42	3.28	2.87
Debt Equity Ratio	0.02	0.04	0.03	0.02	0.05	0.06

Brands, Divisions and Affiliates**Top Salaries**

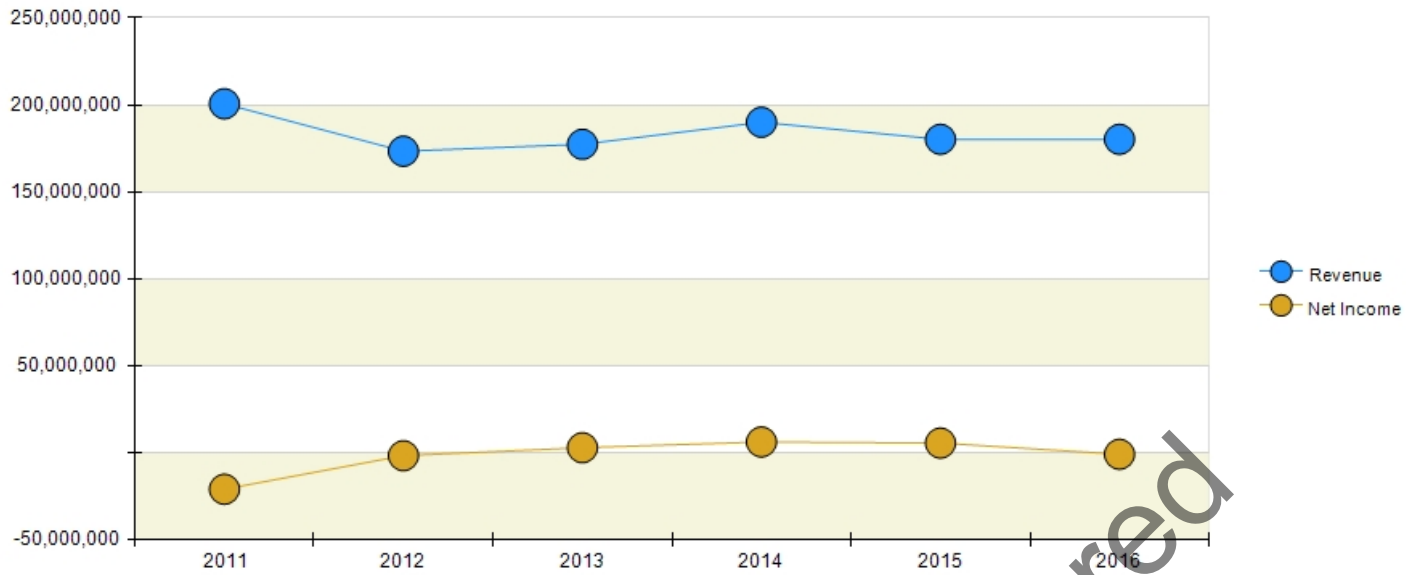
Ambrotose
GlycoBoom Advanced Immune Support
Cognitate
TruHealth
TruPLENISH
TruPURE
TruSHAPE

Name	Title	Salary (US\$)	Bonus (US\$)
Alfredo Bala	CEO/President	400,000	-
Yong Jae Park	President, Geographical	297,039	-
Joel Bikman	Senior VP, Divisional	295,000	-

Other Thoughts**Corporate Culture**

Estimated Female Officers or Directors:2

Revenues vs Net Income (Whole Number \$)



Company Profile**MUSCLEPHARM CORP (WWW.MUSCLEPHARM.COM/)****Ticker: MSLP**

Exchange: PINX

Year Established: 2006

Employees: 74

Fiscal Year Ends in December

Phone: 800 210-7369**Fax:****Address:** 4721 Ironton Street

Building A

Denver, CO 80239 United States

Types Of Business	Industry Rank for Total Revenue for Closely Related Companies
Industry NAICS code: 325411	1. Aceto Corporation 558,524,032
	2. Balchem Corporation 553,203,968
	3. Cambrex Corporation 490,644,000
	4. Omega Protein Corporation 390,831,008
	5. American Pacific Corporation 250,000,000
	6. Nutraceutical International Corporation 232,988,000
	7. Lifevantage Corporation 206,540,000
	8. Mannatech Inc 180,304,000
	9. MusclePharm Corp 132,499,000
	10. Natural Alternatives International Inc 114,201,000
Medicinal and Botanical Manufacturing	
Herbal Supplements Merchant Wholesalers	

Contacts	Description
<p>Brad Pyatt Lewis Davis Jeremy DeLuca John Blucher</p> <p>Donald Prosser Mark Groussman Gordon Burr Cory Gregory Lawrence Meer</p> <p>Auditor: EKS&H LLP Legal Advisor: Anslow & Jaclin, LLP</p>	<p>CEO/Director/Chairman of the Board CFO/Chief Accounting Officer Chief Marketing Officer/President Co-Chairman of the board/COO/Director /Executive VP Director Director Director Other Corporate Officer Treasurer</p> <p>MusclePharm Corporation is a scientifically driven, performance lifestyle company that develops, manufactures, markets and distributes branded nutritional supplements. The firm offers a broad range of powders, capsules, tablets and gels. MusclePharm's portfolio of brands are marketed and sold in more than 120 countries and available in over 50,000 retail outlets globally. All of the products it sells are designed and marketed to target athletes, body builders and health minded individuals seeking a high degree of physical fitness. The MusclePharm Sport Series brand's line of products are scientifically-advanced, performance driven supplements. Within the Sports Series brand is the MusclePharm Hybrid Series which includes such products as Assault, Amino 1 and Combat Protein Powder, all of which are designed to deliver performance. Additionally, the Sports Series includes the MusclePharm Core line of products. These products are designed to meet the day-in and day-out needs of athletes and include such items as BCAA 3:1:2, CLA Core and Fish Oil. The FitMiss line of products are designed and formulated specifically for the active woman's lifestyle utilizing ingredients that covers the range of busy women's needs including weight loss, multi-vitamins, protein shakes, detox, skin care and pre-workout energy mixes.</p>

Financials						
\$USD, In whole numbers, except marked * or %	2016	2015	2014	2013	2012	2011
Financials						
Revenue	132,499,000	166,858,000	177,389,000	110,877,600	67,055,220	20,838,340
Cost of Revenue	88,026,000	109,927,000	121,379,000	77,685,390	52,726,940	14,470,610
Gross Margin %	33.56	34.12	31.57	29.94	21.37	30.56
R&D Expense	1,869,000	4,251,000	3,997,000	1,118,608	-	-
Operating Income	(8,658,000)	(49,947,000)	(19,376,000)	(14,296,460)	(8,735,811)	(16,220,160)
Operating Margin %	-6.53	-29.93	-10.92	-12.89	-13.03	-77.84
SGA Expense	50,361,000	84,334,000	71,389,000	46,370,050	23,064,090	22,587,880
Net Income	(3,477,000)	(51,858,000)	(13,832,000)	(17,717,940)	(18,952,800)	(23,280,950)
Earnings Per Share	-0.26	-3.81	-1.25	-2.46	-13.00	-68.03
Dividends	-	-	-	-	-	-
Book Value Per Share	-1.17	-0.40	2.90	2.49	-3.55	-7.22
Operating Cash Flow	(15,068,000)	5,492,000	(4,133,000)	(9,972,580)	(697,597)	(5,801,761)
Capital Expenditure	508,000	2,589,000	4,592,000	1,911,061	924,162	831,511
Free Cash Flow	(15,576,000)	2,903,000	(8,725,000)	(11,883,640)	(1,621,759)	(6,633,272)
Profitability						
EBITDA	610,000	(48,159,000)	(11,615,000)	(16,110,160)	(11,142,410)	(16,048,570)
Return on Assets %	-7.10	-79.70	-23.34	-60.14	-320.88	-599.47
Return on Equity %	-	-779.12	-64.16	-355.21	-	-
Net Margin %	-2.62	-31.08	-7.80	-15.98	-28.26	-111.72
Assets Turnover	2.71	2.56	2.99	3.76	11.35	5.37
Debt Equity Ratio	-	-	-	-	-	-

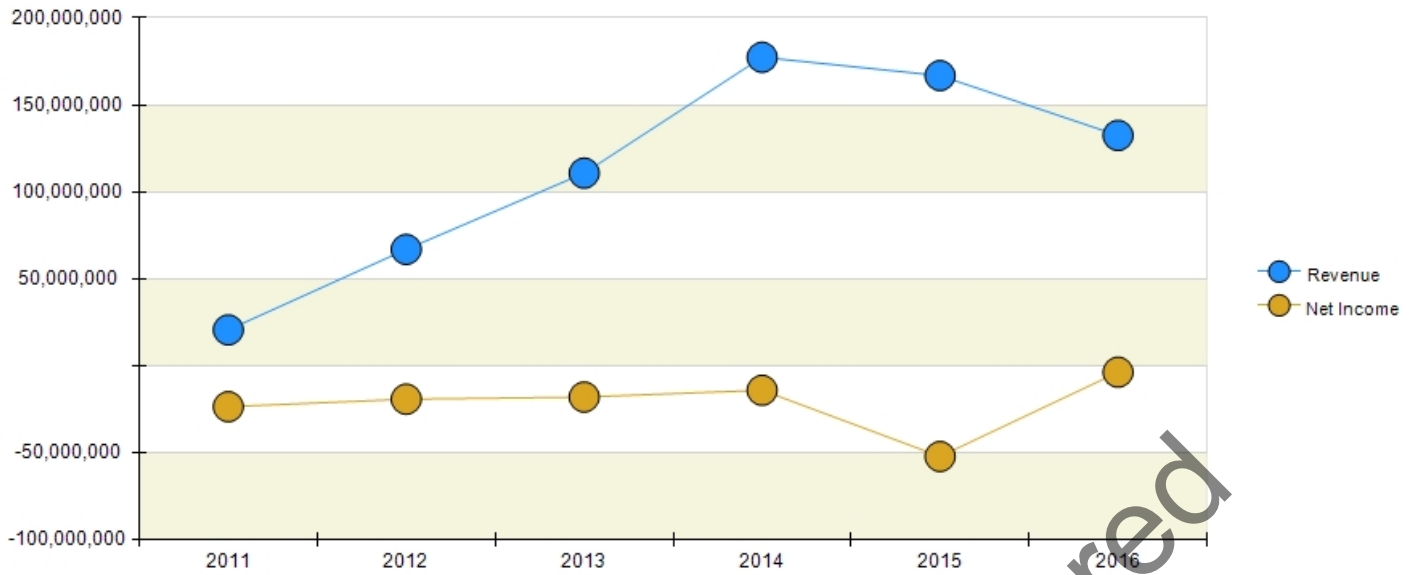
Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Brands, Divisions and Affiliates	Top Salaries
MusclePharm Sport Series MusclePharm Hybrid Series Assault Amino 1 Combat Protein Powder MusclePharm Core CLA Core FitMiss	
Other Thoughts	Corporate Culture

Estimated Female Officers or Directors:

Sample, Data is Altered

Revenues vs Net Income (Whole Number \$)



Appendix: Assumptions

U.S. GDP Growth Forecasts

(In Bil. Current US\$)

Year	Amount	% Chg.
2012	15354.63	2.22%
2013	15612.18	1.67%
2014	15982.25	2.37%
2015	16397.2	2.59%
2016	16662.1	1.61%
2017	17046.51	2.30%
2018	17475.85	2.51%
2019	17846.48	2.12%
2020	18172.13	1.82%
2021	18475.89	1.67%
2022	18790.59	1.70%
2023	19160.35	1.96%
2024	19516.28	1.85%

Sources: International Monetary Fund - *World Economic Outlook*, April 2017;
Plunkett Research Estimates.

Data Description and Sources

The data presented herein is, at all times, subject to the Copyright notices and Limited Warranties contained in this report.

The underlying sources utilized in the information published in this report may include some or all of:

- Plunkett Research, Ltd.'s internal corporations database
- Plunkett Research, Ltd.'s internal industries database
- Publicly-held corporation disclosure documents, including documents filed with the U.S. Securities and Exchange Commission (SEC)
- U.S. Internal Revenue Service
- U.S. Department of Commerce
- U.S. Bureau of the Census
- U.S. Bureau of Labor Statistics
- Commercial providers of corporate financial information
- Commercial providers of corporate credit information
- Data provided by Industry associations and professional societies

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