



Aytu
BIOPHARMA

Aytu BioPharma, Inc.
Nasdaq: AYTU

May 2023



Forward Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act. All statements other than statements of historical facts contained in this presentation, are forward-looking statements. Forward-looking statements are generally written in the future tense and/or are preceded by words such as "may," "will," "should," "forecast," "could," "expect," "suggest," "believe," "estimate," "continue," "anticipate," "intend," "plan," or similar words, or the negatives of such terms or other variations on such terms or comparable terminology. All statements other than statements of historical facts contained in this presentation, are forward-looking statements. These statements are just predictions and are subject to risks and uncertainties that could cause the actual events or results to differ materially. These risks and uncertainties include, among others, risks associated with: the Company's plans relating to the Company's overall financial and operational performance, the Company's commercial performance, regulatory status, reimbursement status, and other factors affecting their commercial uptake, clinical development and commercialization of the Company's current and future development assets, the anticipated start dates, durations and completion dates, as well as the potential future results of the Company's ongoing and future clinical trials, the anticipated designs of the Company's future clinical trials, and the anticipated future regulatory submissions, potential adverse changes to the Company's financial position or business plans, the results of operations, strategy and plans, changes in capital markets and the ability of the Company to finance operations in the manner expected, risks relating to gaining market acceptance of the Company's products, risks related to the ongoing COVID-19 pandemic and its impact on the Company's operations, the Company's ability to effectively integrate operations and manage integration costs following the Company's recent acquisitions, the Company's partners performing their required activities, the Company's anticipated future cash position, regulatory and compliance challenges and future events under current and potential future collaboration. Additional risks are described in "Risk Factors" in Part I, Item 1A of Aytu's most recent Annual Report on Form 10-K and in the other reports and documents it files with the Securities and Exchange Commission.

Company Overview

Commercial Stage Pharmaceutical and Consumer Health company providing pediatric-focused prescription drugs and direct to consumer, cost-effective health solutions.



Strong Revenue Growth

- YTD FY 2023 (Mar) total net revenue increased 10.8% to \$76.7 million from \$69.2 million in year ago period.
- FY 2022 (Jun) total net revenue increased 47% to \$96.7 million from \$65.6 million in FY 2021.
- FY 2022 (Jun) Rx Segment net revenue was \$61.1 million, compared to \$32.7 million last year, growth of 87%.
- FY 2022 (Jun) Consumer Health net product revenue of \$35.5 million, an increase of 8% compared to \$33.0 million in FY 2021.



Positive Adjusted EBITDA for Rx

- YTD FY 2023 (Mar) Rx Segment Adjusted EBITDA was a positive \$1.1 million.
- Pipeline R&D, which contributed a \$(401,000) to Adjusted EBITDA during Q3 2023 (Mar) has since been suspended and continues to tail off.
- Strong ADHD & pediatric product prescription trends driving revenue growth



Industry Dynamics and Company Growth Drivers

- Shortages of Adderall XR generics continued into 2023 and expanded to include generic Concerta, presenting an opportunity for Adzenys XR-ODT and Cotempla XR-ODT which are bioequivalent to Adderall XR and methylphenidate ER.
- Aytu RxConnect, a best-in-class patient access program that enables affordable, predictable, hassle-free patient access to Aytu Rx products to drive patient adherence and increased pull-through of Rx brands.

Strong Revenue Growth

154% average annual revenue growth (FY 2019-FY 2022)



Strategic Realignment to Focus on Commercial Operations

Post this shift, Aytu generated positive Adjusted EBITDA during 2 of its 3 quarters in FY 2023

- On October 13th, 2022, Aytu announced a strategic shift to focus corporate resources on Commercial Operations and indefinitely suspended all clinical development programs.
 - This shift primarily impacts the AR101/enzastaurin clinical program for the treatment of Vascular Ehlers-Danlos Syndrome (VEDS).
 - Goal to generate positive Adjusted EBITDA.
 - >\$20.0 million saved over three years
- Significantly reduces cash burn
- \$19.2 million cash on hand as of March 31, 2023
- YTD 2023 (Q3 Mar. 2023) Rx Adjusted EBITDA was positive \$1.1M



Aytu BioPharma's Value Drivers



Rx Segment

- **Rapid prescription & revenue growth driven by acquisitions and organic growth**
 - Overall net revenue from prescription products was \$61.1 million in FY 2022, compared to \$32.7 million in the prior year period, growth of 87%.
 - ADHD products grew 294% YoY
 - Pediatric products grew 29% YoY
- **Emphasis on pediatric medicines, including an established portfolio in ADHD**
- **Growth driven by leveraging the Aytu RxConnect platform, new product launches and increasing effectiveness of salesforce**
- **Manufacturing transfer of ADHD medicines to improve gross profit margin $\geq 15\%$**
- **Rx Segment \rightarrow Positive Adjusted EBITDA for 3 of 4 most recent quarters**



Consumer Health Segment

- **Consistent revenue growth**
 - Consumer Health net product revenue of \$35.5 million in FY 2022, an increase of 8% compared to \$33.0 million in FY 2021
- **New product launches**
 - >6 product launches planned via e-commerce channel throughout 2023-2024
- **Product mix shifting to higher margin OTC medicines sold through efficient e-commerce channels**
- **Launch of C'rcle brand family of OTC medicines – fiscal 2023-2024**

A group of five diverse children of various ethnicities are smiling and posing together. The image is overlaid with a warm, orange-toned filter. The children are arranged in a cluster, with some leaning on each other. The text "Rx Segment Overview" is centered over the middle of the group.

Rx Segment Overview

Differentiated Rx Brands Focused on ADHD & Pediatrics

Net revenue from Rx products was \$61.1 million in FY 2022, compared to \$32.7 million in FY 2021, growth of 87% driven by acquisitions and organic growth.



Novel, Effective, Extended-Release ADHD Treatment

- Only FDA-approved, extended-release, orally-disintegrating amphetamine tablet
- Effective, consistent treatment lasting over twelve hours
- Adderall XR shortages creates potential short-term growth opportunity - **Adzenys XR-ODT is bioequivalent to Adderall XR.**



Proven, Rapid Effectiveness for ADHD Patients 6-17 Years Old

- Only orally-disintegrating methylphenidate tablet approved by FDA
- 61% improvement in ADHD symptoms at 1 hour (73% at 2 hours) over placebo
- 42% improvement in math performance over placebo
- Generic Concerta also experiences drug shortages. **Cotempla XR-ODT is an extended-release methylphenidate tablet**

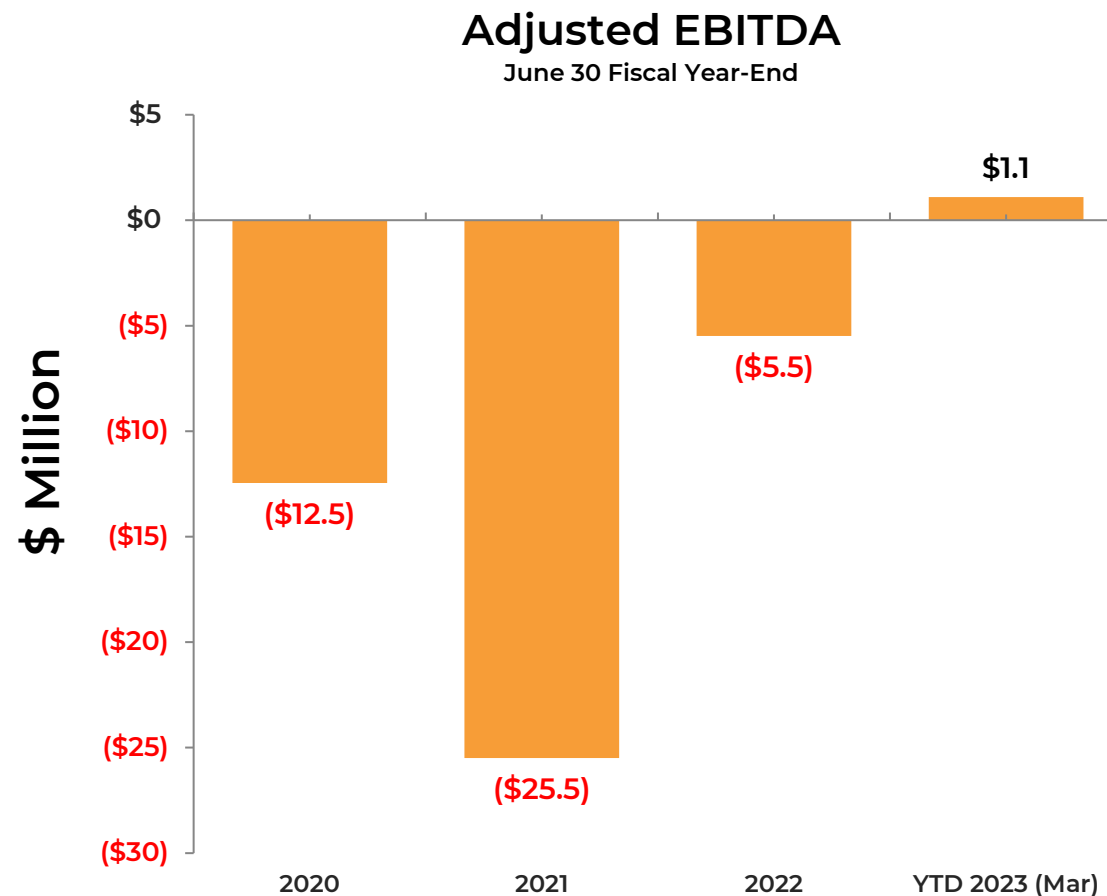
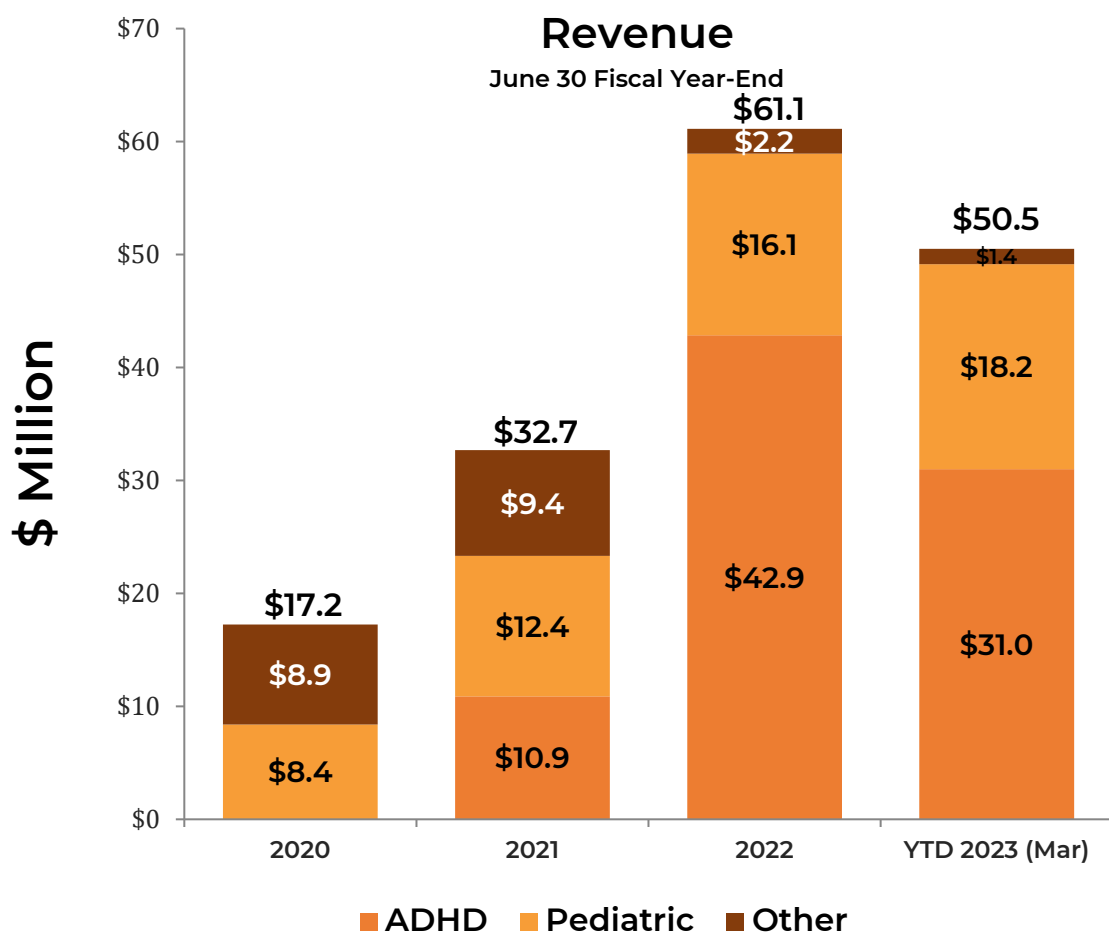


Multi-vitamin + fluoride supplement line containing novel L-methylfolate

- Most prescribed multivitamin + fluoride Rx brand in U.S.
- Provides a convenient, child friendly supplement for patients in non-fluoridated areas
- Only fluoride supplement containing Arcofolin®, a 'body ready' L-methylfolate enabling efficient folic acid metabolism

Rx Segment

YTD 2023 (Q3 Mar. 2023) Adjusted EBITDA was positive \$1.1 million



See reconciliation of Adjusted EBITDA in Appendix

Aytu uses the term EBITDA, which is a term not defined under United States Generally Accepted Accounting Principles. The Company uses this term because it is a widely accepted financial indicator utilized to analyze and compare companies on the basis of operating performance. The Company believes that presenting EBITDA by segments allows investors to evaluate the various performance of these segments. The Company's method of computation of adjusted EBITDA may or may not be comparable to other similarly titled measures used by other companies. We believe that net loss is the performance measure calculated and presented in accordance with U.S. GAAP that is most directly comparable to EBITDA.

ADHD Market Dynamics

Since 2022, numerous Adderall XR and Concerta generic manufacturers reported ongoing, intermittent manufacturing delays contributing to supply shortages.

- Adzenys XR-ODT is FDA-approved as bioequivalent to Adderall XR and is the first and only orally disintegrating tablet (ODT) extended-release amphetamine. ODTs have a rapid onset, are easy to take, and help caregivers prevent “cheeking” or patient non-use of ADHD medications.
- ADHD is one of the most common developmental disorders in children and often persists into adulthood.
- In 2022, CDA reported that 6 million children in the United States ages 3 to 17 had previously received an ADHD diagnosis between 2016 and 2019, up 36% since 2003.
- In 2021, approximately 84.8 million prescriptions for ADHD medications were written in the United States and generated approximately \$22.6 billion in sales.
- Extended-release, or long acting, dosage forms of stimulant medications are the standard of care for treating ADHD, making up approximately 44% of ADHD prescriptions.



Bloomberg

February 16, 2023

Adderall's Disappearing Act Has Left Millions Without Treatment

The tightly regulated ADHD drug has been plagued by supply issues, with little information why.

Fluoride Market Dynamics

American Dental Association: Fluoride supplements can be prescribed for children ages 6 months to 16 years who are at high risk for tooth decay and whose primary drinking water contains low or no fluoride.

- Poly-Vi-Flor® and Tri-Vi-Flor® are two complementary prescription fluoride-based supplement product lines containing combinations of multiple vitamins and sodium fluoride in various oral formulations.
- While a majority (63.4%) of US drinking water is fluoridated, many municipal and most well water systems are not. About 80% of the non-fluoridated municipal systems are in just 15 states, led by CA, TX, NY and NJ.
- Approximately 1 in 4 American children live in municipalities that do not fluoridate the water supply or in rural areas that rely on well water do not receive recommended levels of fluoride through fluoridation.
- In 2021, 9.5 million multi-vitamin prescriptions were written in the U.S. Of those prescriptions, multi-vitamins containing sodium fluoride accounted for 1.5 million total prescriptions.

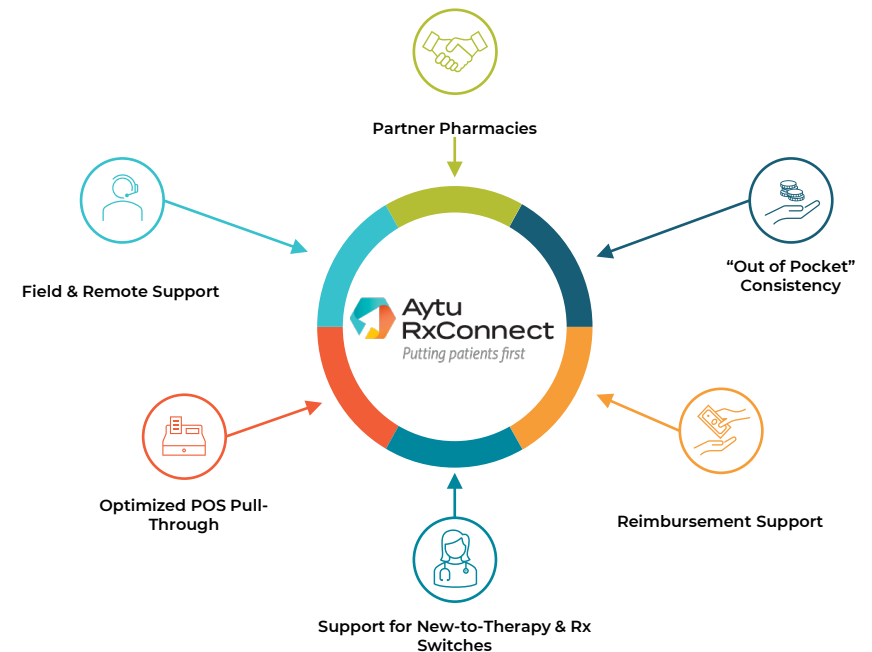


Aytu RxConnect

Aytu RxConnect is a proprietary, best-in-class patient access program that enables affordable, predictable, hassle-free patient access to Aytu Rx products.

- ~1,000 pharmacies nationwide with 100% sales territory coverage
- Offers prescribers and patients affordability, predictability and access to Aytu brands for 100% of commercially insured
- Reduces pharmacy call backs relating to prior authorizations, step edits, and payor access barriers
- >90% of company scripts driven through RxConnect network

Novel Design Uniquely Serves Patients & HCPs

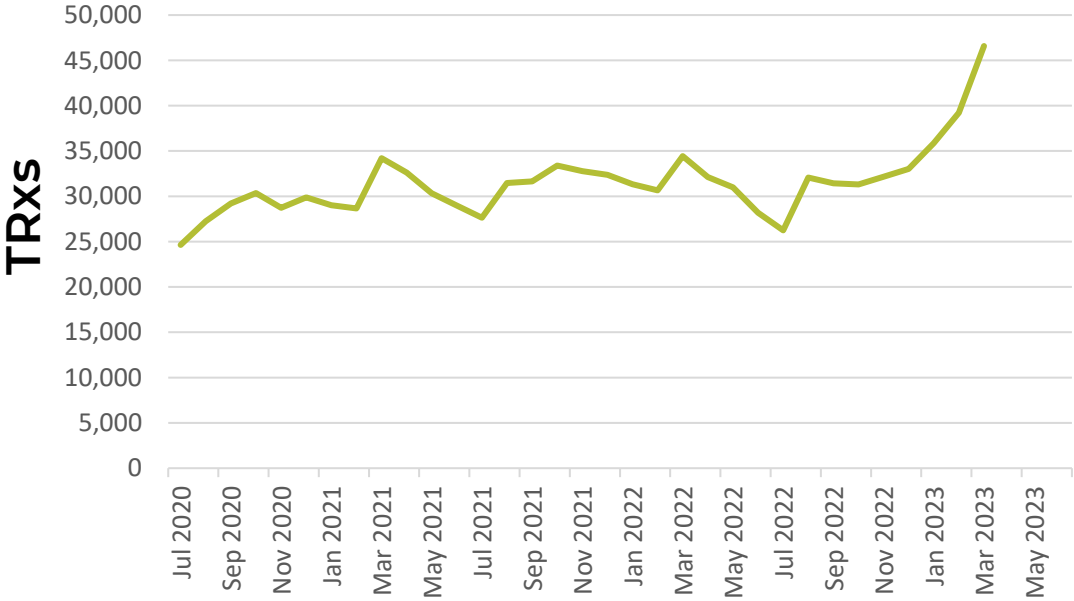


Strong Prescription Growth

Since FY 2020, the total prescriptions written monthly for both ADHD and Pediatric products have essentially doubled and is indicative of future revenue trends.

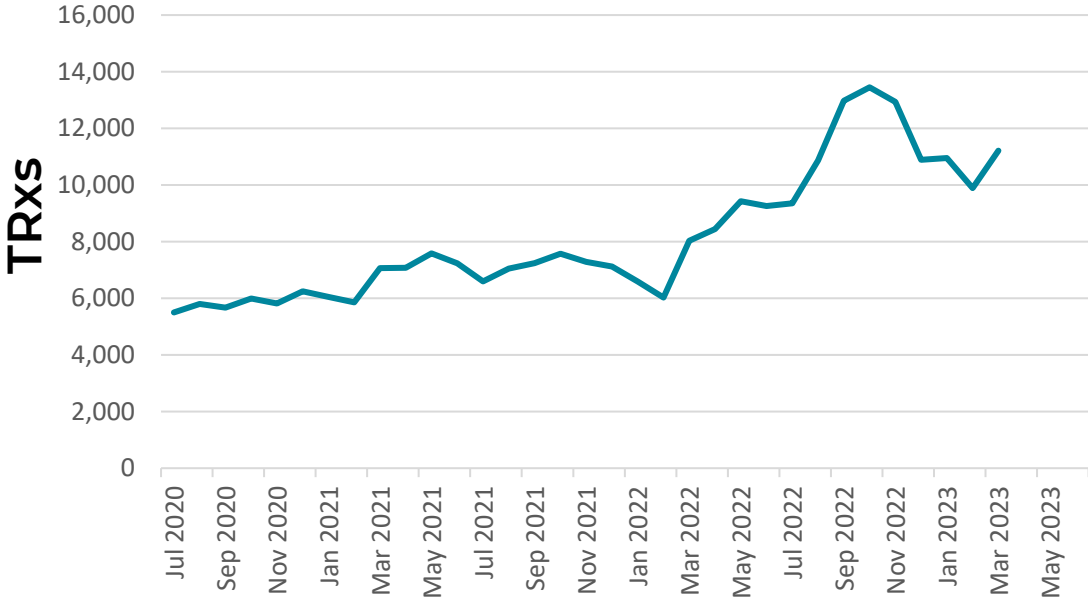
ADHD

26.1% Annual Growth



Pediatric

29.6% Annual Growth



Rx Segment Outlook

YTD (Mar) positive Adjusted EBITDA and strong top-line performance in the Company's Rx segment

- Future growth and profitability improvements driven by:
 - ADHD market growth of approximately high single digits per year
 - Tailwinds from Adderall XR and Ritalin/Concerta generic shortages
 - Efficient salesforce that is making more consistent strides with overall targeting and improvement of sales execution
 - Aytu RxConnect develops and leverages direct relationships with ~1,000 pharmacies in key markets across the country
 - Manufacturing outsourcing on track & expected to improve the gross profit margin of the ADHD products by 15% or more



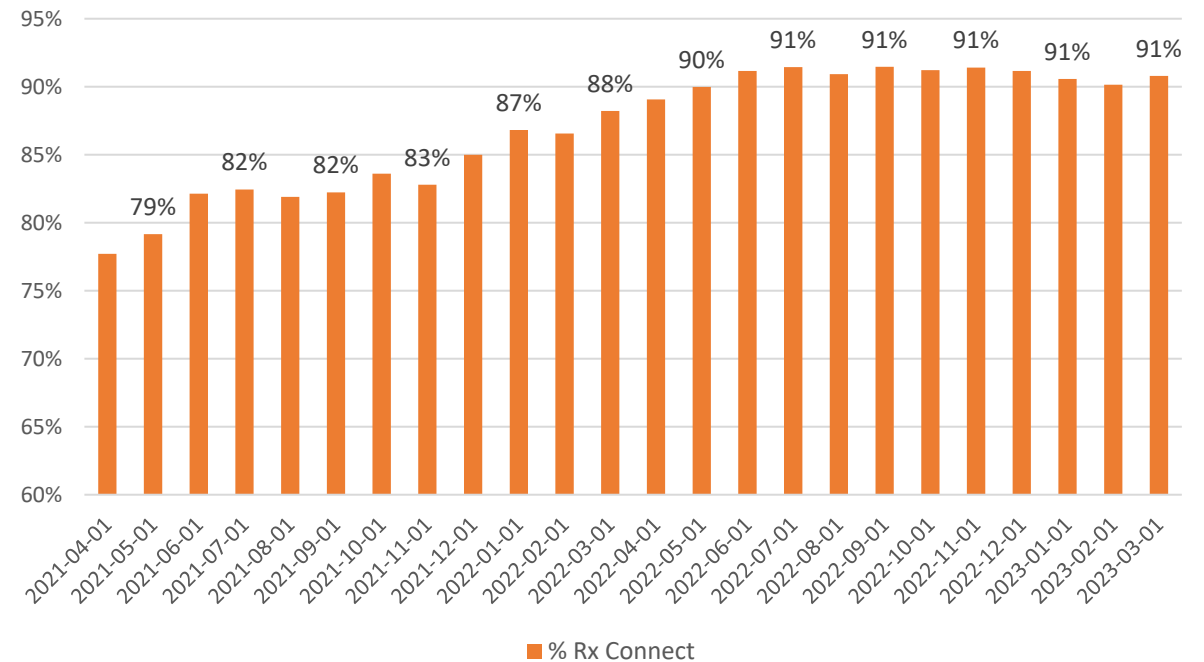
The Aytu RxConnect Platform Drives Value for Patients, Prescribers, and Aytu

53% Reduction in Patient Out-of-Pocket Cost

2x Improvement in Aytu per Rx Contribution Margin

2x Increase in Rx Refills

% Core Products TRx through RxConnect Pharmacies



A group of people, including a smiling man in the foreground, are practicing yoga outdoors in a park. They are in a similar pose with arms extended horizontally. The image has a teal overlay and white text.

Consumer Health Segment Overview

Branded, Value-Based Consumer Health Products

Consumer Health net product revenue of \$35.5 million in FY 2022, an increase of 8% compared to \$33.0 million in FY 2021.



Regoxidine® Men's 5% Minoxidil Topical Foam, USP, Hair Regrowth Treatment

- Regoxidine® Men's Hair Loss Foam is a proprietary over-the-counter topical that works to treat hair loss in men.
- Value brand competing with Rogaine®



OmepraCareDR® Heartburn Relief 20mg Delayed-Release

- OmepraCareDR® acid reducer treats frequent heartburn.
- Value brand competing with Prilosec®

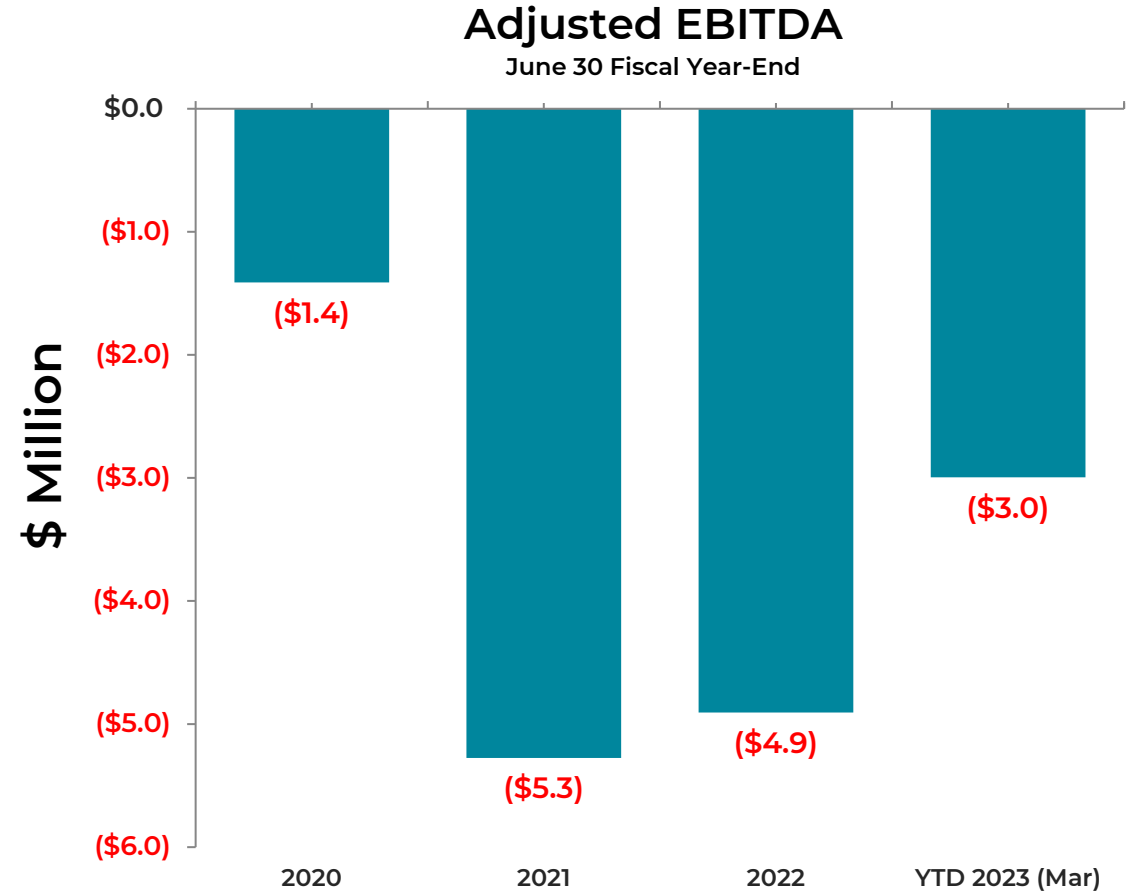
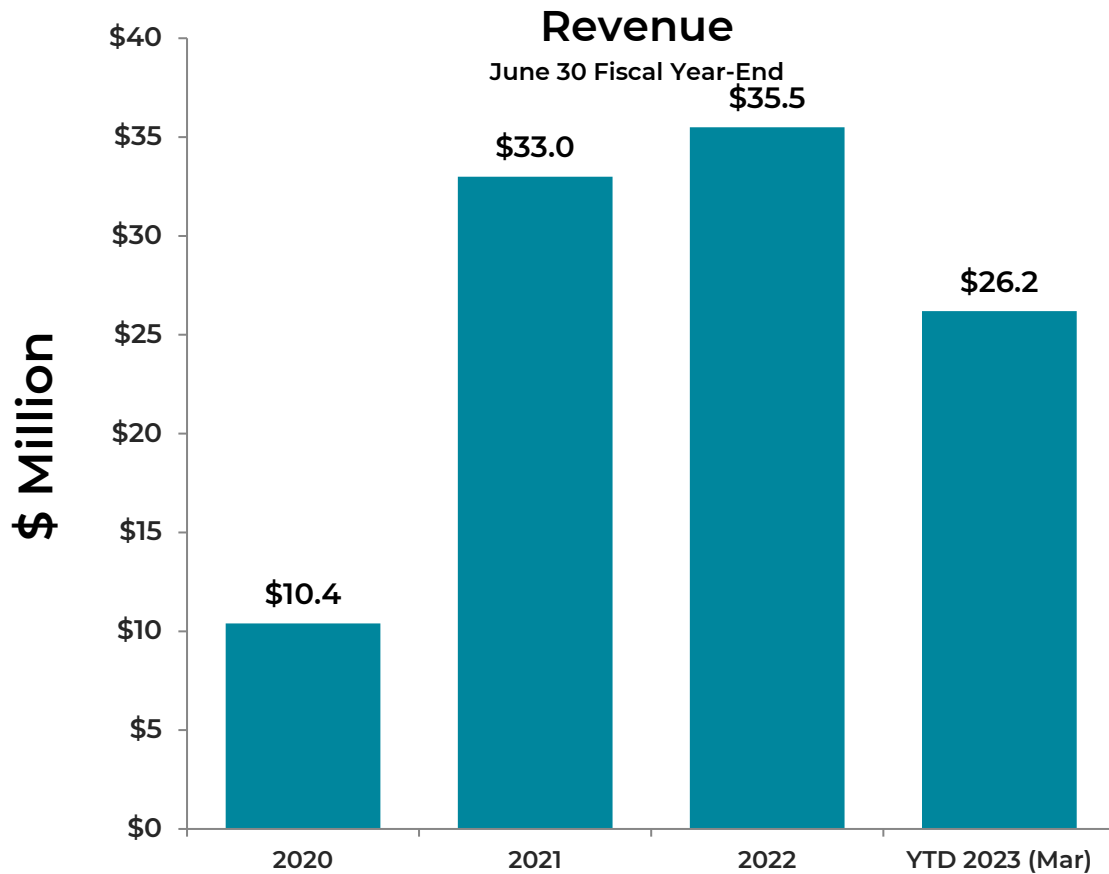


EsomepraCare® Heartburn Relief 20mg Delayed-Release

- Esoomepracare™ acid reducer treats frequent heartburn.
- Value brand competing with Nexium®

Consumer Health Segment

YTD 2023 (Q3 Dec. 2023) Adjusted EBITDA was \$(3.0) million



See reconciliation of Adjusted EBITDA in Appendix

Aytu uses the term EBITDA, which is a term not defined under United States Generally Accepted Accounting Principles. The Company uses this term because it is a widely accepted financial indicator utilized to analyze and compare companies on the basis of operating performance. The Company believes that presenting EBITDA by segments allows investors to evaluate the various performance of these segments. The Company's method of computation of adjusted EBITDA may or may not be comparable to other similarly titled measures used by other companies. We believe that net loss is the performance measure calculated and presented in accordance with U.S. GAAP that is most directly comparable to EBITDA.

Consumer Health Segment Outlook

Sales shifting from direct mail marketing strategy to more efficient e-commerce strategy resulting in higher contribution margins

- Consumer Health products growing, with additional growth anticipated from launch of C'rcle Health products in fiscal 2023 and beyond.
- Branded, value-based products competing in large consumer health categories with a focus on allergy, hair regrowth, GI, and diabetes support.
- Product mix shifting from dietary supplements and personal care products to OTC medicines – generating higher contribution margins through e-commerce channels.



A hand wearing a blue nitrile glove holds a clear petri dish containing a small green seedling with three leaves. The background is a soft-focus green with bokeh light effects. A large, bold, red stamp with the word 'SUSPENDED' is diagonally placed across the center of the image, partially overlapping the text and the plant.

Clinical Development
Programs

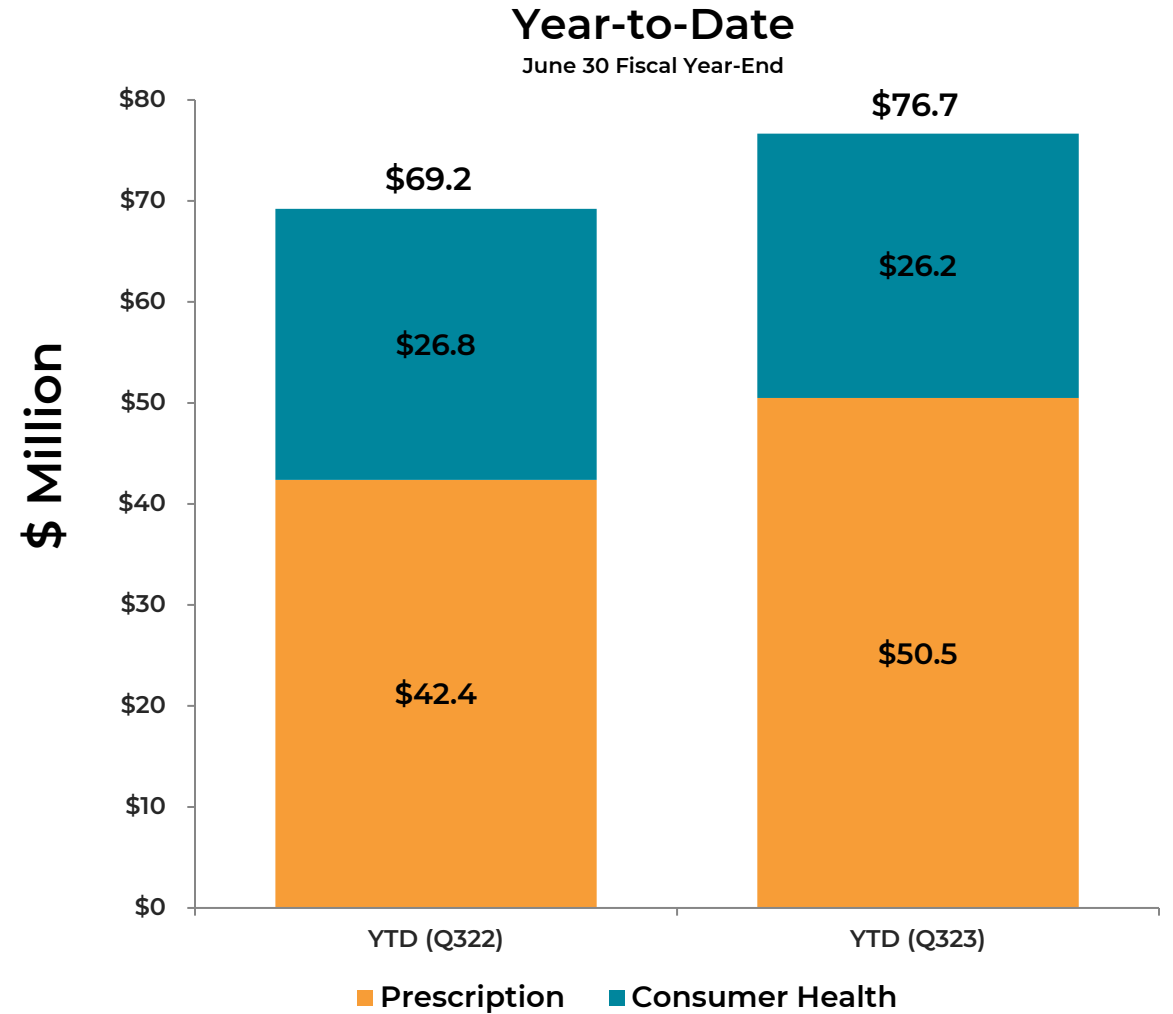
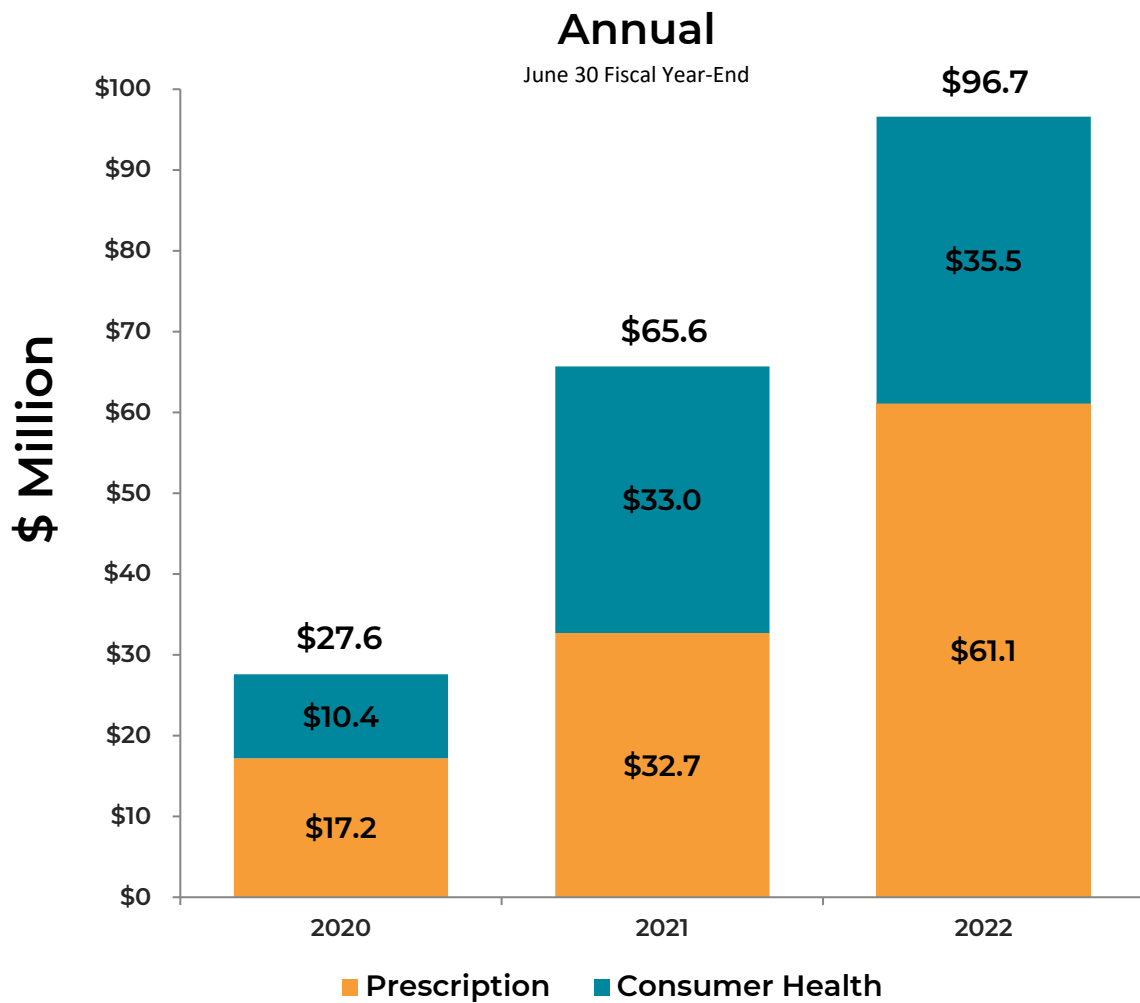
SUSPENDED

A family of six people, including two adults and four children, are standing on a beach, holding hands in a circle. They are facing away from the camera, looking out at the ocean. The scene is overlaid with a semi-transparent teal filter. The text "Financial Summary" is centered over the image in a white, sans-serif font.

Financial Summary

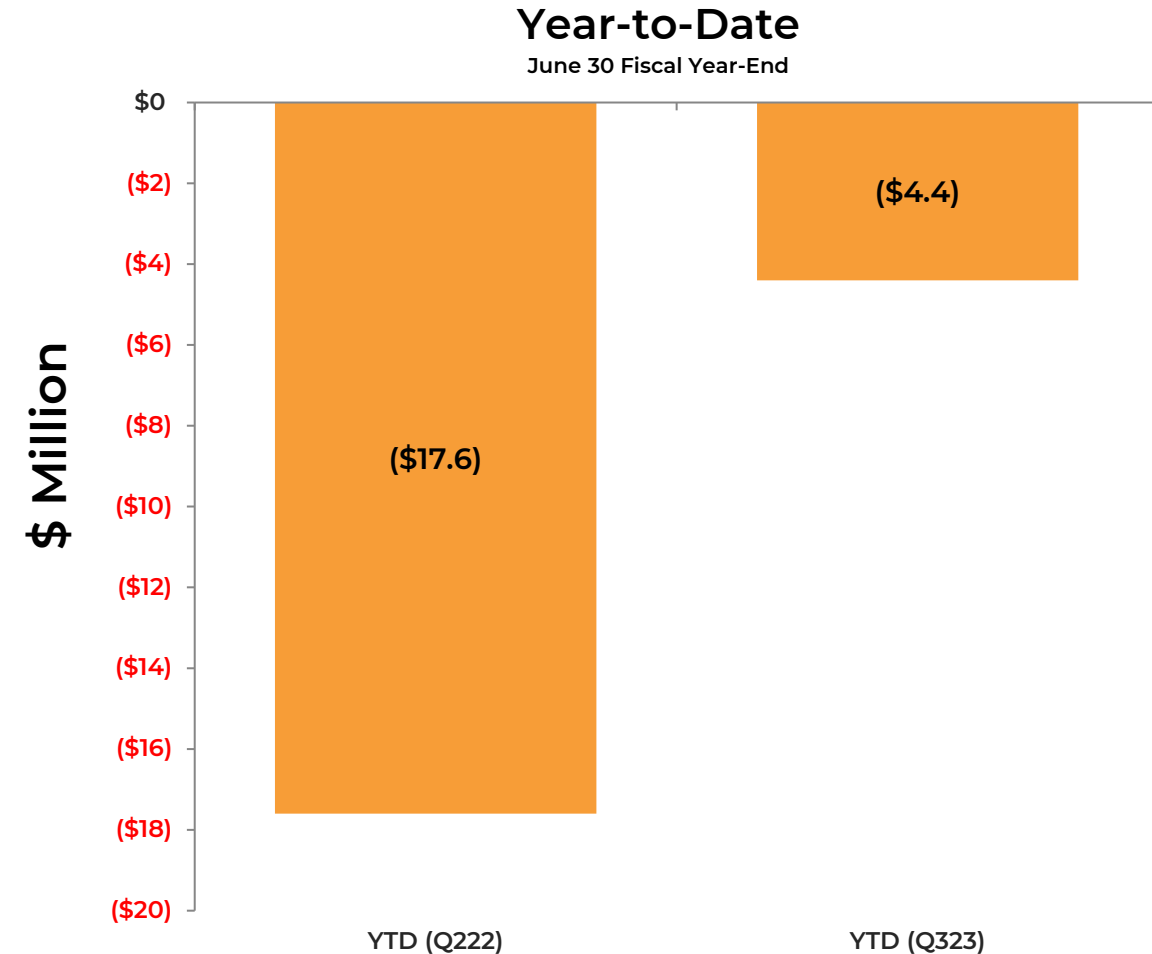
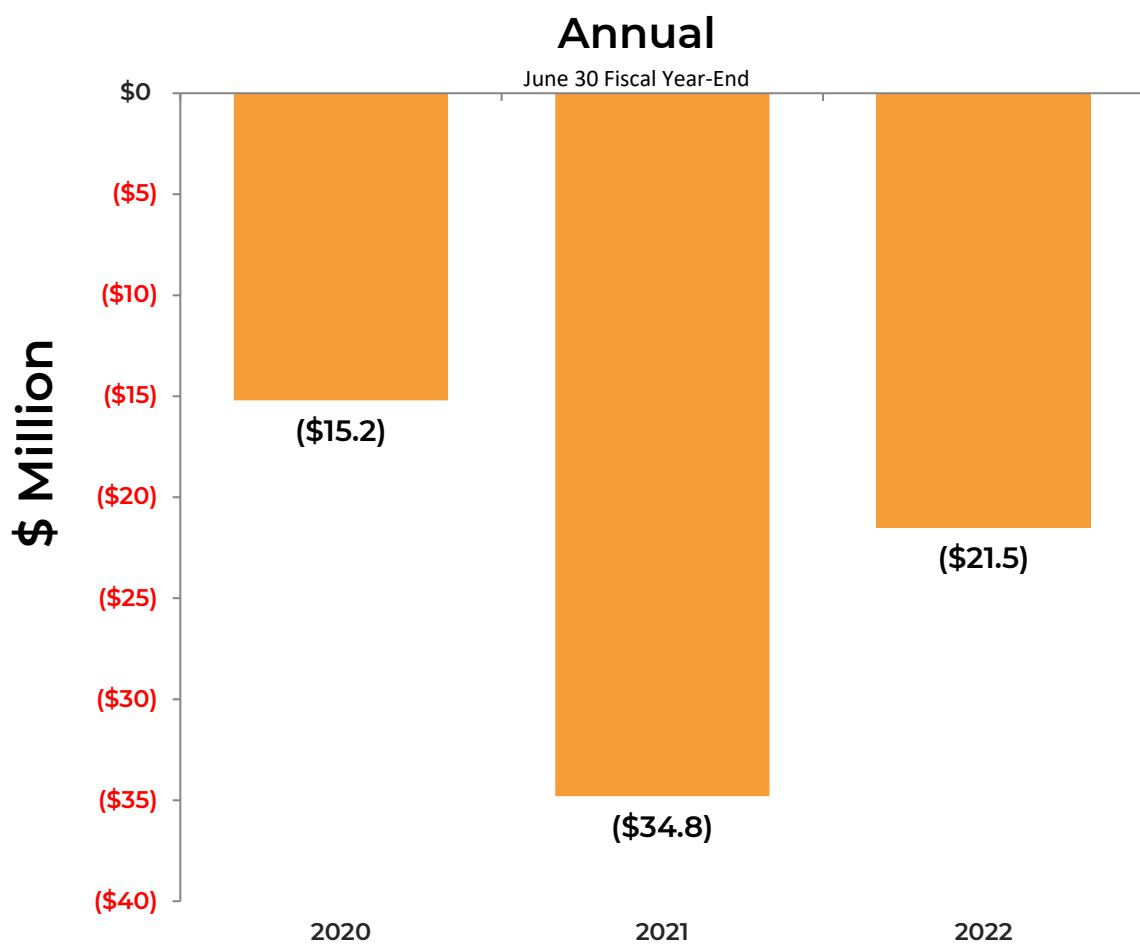
Revenue

47% YoY growth in Revenue driven by strength in Rx segment (87% YoY growth)



Adjusted EBITDA

Aytu generated positive Adjusted EBITDA during 2 of its 3 quarters in FY 2023



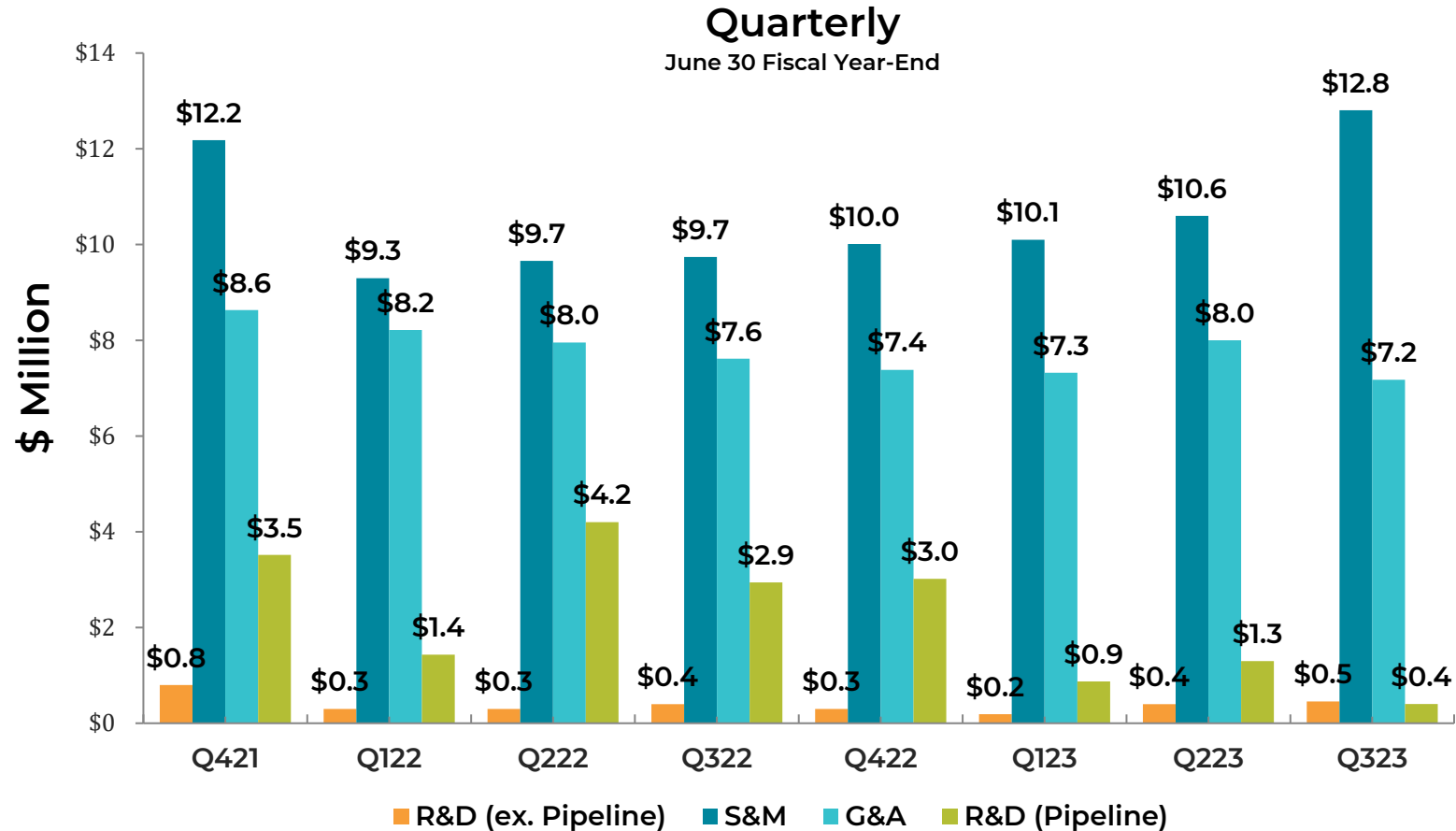
See reconciliation of Adjusted EBITDA in Appendix

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Quarterly Operating Expense

(excludes impairment and amortization of intangibles assets)

Company focused on commercial leverage to drive growth while gaining operating efficiencies



- On October 13th, 2022, Aytu announced a strategic shift to focus corporate resources on Commercial Operations and indefinitely suspended all clinical development programs (Pipeline R&D).
 - Expected to save \geq \$20M in R&D expense
- Tech transfer of Adzenys XR-ODT and Cotempla XR-ODT is expected to improve ADHD gross profit margin by \geq 15% and eventually eliminate operating expenses associated with Grand Prairie, TX manufacturing facility.

Balance Sheet Highlights

(in thousands except shares outstanding)	3/31/2023
Cash and cash equivalents	\$19,179
Total current assets	\$78,465
Intangible assets, net	\$63,464
Goodwill	\$0
Total assets	\$147,216
Total current liabilities	\$85,416
Debt, net of current portion	\$11,386
Total liabilities	\$106,304
Total stockholders' equity	\$40,912
Shares Outstanding	3,779,513
Shares, Warrants and Equity Awards Outstanding(1)	5,519,524

(1) Includes outstanding warrants (1,681,307), RSUs (5,920), employee equity awards (52,784)

Chad Norman, Senior Portfolio Manager of the Avenue Venture Debt Fund

"We have been pleased with the progress of the Aytu team in executing on its plan. We view this amendment as an additional way to support the Company as they continue to grow the business and ramp revenues."

Note held by Avenue Venture Opportunities Fund, L.P. Amended on 10/25/22

- Principal on senior secured debt (January 2025 maturity)
- Amendment of Secured Loan Agreement Extends Interest-Only Period to January 2024
- Amendment Defers Over \$3 Million in Principal Payments Beyond 2023
- Note Matures in January 2025, with Additional Extensions of the Interest-Only Period Available, Subject to Achievement of Certain Milestones



Investment Highlights

Focus on sales growth, cost efficiencies, and positive cash flow

- Strong revenue growth over past 3 years driven by organic growth and strategic acquisitions driving \$100M+ annualized run rate
- Company generated positive adjusted EBITDA in 2 of 3 Fiscal 2023 quarters
- Positive industry dynamics in primary prescription end markets (ADHD and Fluoride)
- ADHD outsourcing initiative regulatory approvals move forward and excess RE has been subleased
- Innovative Aytu RxConnect can easily be leveraged to add additional prescriptions into platform
- Organic growth, platform leverage, macro dynamics and commercial focus should combine to allow the market to reappraise long-term opportunity and valuation

Appendix

Adjusted EBITDA Reconciliation

Aytu BioPharma, Inc.

Adjusted EBITDA Reconciliation

(\$ In Millions)

	FY 2021				FY 2022				FY 2023			Annual		
	Q1 Sep	Q2 Dec	Q3 Mar	Q4 Jun	Q1 Sep	Q2 Dec	Q3 Mar	Q4 Jun	Q1 Sep	Q2 Dec	Q3 Mar	FY20 Jun	FY21 Jun	FY22 Jun
	-	-	-	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>
Adjusted EBITDA Reconciliation														
Net income (loss)	(4.306)	(9.525)	(25.460)	(18.998)	(27.851)	(11.548)	(53.291)	(17.701)	(0.701)	(6.693)	(8.919)	(13.620)	(58.289)	(110.391)
Income tax (expense) benefit	0.000	0.000	0.000	0.259	(0.107)	(0.003)	0.000	0.000	0.000	0.000	0.000	0.000	0.259	(0.110)
Depreciation & amort.	1.618	1.603	1.779	2.688	2.507	2.461	2.447	1.964	1.855	1.853	1.843	4.581	7.688	9.378
Impairment of goodwill/intangibles	0.000	0.000	4.286	8.539	19.453	0.000	45.196	10.809	0.000	2.600	0.000	0.245	12.825	75.458
Stock-based compensation expense	0.455	0.505	1.525	1.089	1.519	1.230	1.268	1.230	1.177	3.067	0.901	1.127	3.574	5.247
Other expense (income), net	0.738	0.366	0.407	0.399	0.005	(0.041)	0.032	0.762	1.084	1.228	1.215	2.606	1.910	0.758
Loss (gain) from contingent considerations	0.012	3.329	(0.617)	(7.043)	0.253	0.299	(1.234)	(0.974)	0.155	0.075	(0.734)	(10.430)	(4.319)	(1.656)
Gain on debt extinguishment	0.000	0.258	0.000	1.311	0.000	0.000	(0.169)	0.000	0.000	0.000	0.000	0.316	1.569	(0.169)
Gain on derivative warrant liability	0.000	0.000	0.000	0.000	0.000	0.000	0.007	0.000	(2.191)	(1.403)	(2.573)	(0.002)	0.000	0.007
Adjusted EBITDA from cont operations	(1.483)	(3.464)	(18.080)	(11.756)	(4.221)	(7.602)	(5.744)	(3.910)	1.379	0.727	(8.267)	(15.177)	(34.783)	(21.478)

Adjusted EBITDA Reconciliation (Rx)

Aytu BioPharma, Inc.

Adjusted EBITDA Reconciliation

(\$ In Millions)

Rx Segment

	FY 2021				FY 2022				FY 2023			Annual		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	FY20	FY21	FY22
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jun	Jun
	-	-	-	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>
Net income (loss)	(2.850)	(8.074)	(23.370)	(12.224)	(25.022)	(5.387)	(49.586)	(1.332)	1.001	(3.996)	(5.376)	(9.154)	(46.518)	(81.327)
Income tax (expense) benefit	0.000	0.000	0.000	0.259	(0.107)	(0.003)	0.000	0.000	0.000	0.000	0.000	0.000	0.259	(0.110)
Depreciation & amort.	1.159	1.155	1.332	2.241	2.094	2.079	2.066	1.582	1.574	1.572	1.563	3.891	5.887	7.821
Impairment of goodwill/intangibles	0.000	0.000	4.286	8.539	19.453	0.000	45.196	0.000	0.000	2.600	0.000	0.245	12.825	64.649
Stock-based compensation expense	0.290	0.336	1.437	1.075	1.193	1.148	1.187	1.146	1.153	2.974	0.788	0.839	3.138	4.674
Other expense (income), net	0.686	0.320	0.401	0.395	0.006	(0.046)	0.017	0.750	1.073	1.217	1.229	2.154	1.802	0.727
Loss (gain) from contingent considerations	(0.002)	3.314	(0.632)	(7.139)	0.219	0.277	(1.257)	(0.999)	0.128	0.104	(0.345)	(10.430)	(4.459)	(1.760)
Loss (gain) on debt extinguishment	0.000	0.258	0.000	1.311	0.000	0.000	(0.169)	0.000	0.000	0.000	0.000	0.000	1.569	(0.169)
Gain on derivative warrant liability	0.000	0.000	0.000	0.000	0.000	0.000	0.007	0.000	(2.191)	(1.403)	(2.573)	(0.002)	0.000	0.007
Adjusted EBITDA from cont operations	(0.717)	(2.691)	(16.546)	(5.543)	(2.164)	(1.932)	(2.539)	1.147	2.738	3.068	(4.714)	(12.457)	(25.497)	(5.488)

Adjusted EBITDA Reconciliation (Consumer Health)

Aytu BioPharma, Inc.

Adjusted EBITDA Reconciliation

(\$ In Millions)

Consumer Health Segment

	FY 2021				FY 2022				FY 2023			Annual		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	FY20	FY21	FY22
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jun	Jun
	-	-	-	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>
Net income (loss)	(1.356)	(1.258)	(1.889)	(3.257)	(1.394)	(1.957)	(0.762)	(13.352)	(0.827)	(1.413)	(1.423)	(3.157)	(7.760)	(17.465)
Income tax (expense) benefit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Depreciation & amort.	0.459	0.448	0.447	0.447	0.413	0.382	0.381	0.382	0.281	0.281	0.280	0.690	1.801	1.558
Impairment of goodwill/intangibles	0.000	0.000	0.000	0.000	0.000	0.000	0.000	10.809	0.000	0.000	0.000	0.000	0.000	10.809
Stock-based compensation expense	0.165	0.169	0.088	0.014	0.014	0.013	0.014	0.016	0.015	0.080	0.114	0.288	0.436	0.057
Other expense (income), net	0.052	0.046	0.006	0.004	(0.001)	0.005	0.015	0.012	0.011	0.011	(0.014)	0.452	0.108	0.031
Loss (gain) from contingent considerations	0.014	0.015	0.015	0.096	0.034	0.022	0.023	0.025	0.027	(0.029)	(0.389)	0.000	0.140	0.104
Gain on debt extinguishment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.316	0.000	0.000
Gain on derivative warrant liability	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted EBITDA from cont operations	(0.666)	(0.580)	(1.333)	(2.696)	(0.934)	(1.535)	(0.329)	(2.108)	(0.493)	(1.070)	(1.432)	(1.411)	(5.275)	(4.906)