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Intrinsic value is calculated as the difference between the per-share market price of our common stock on the last trading day of 2019, which was \$3.80 and the exercise price of the options. For options exercised, the intrinsic value is the difference between market price and the exercise price on the date of exercise. We received cash proceeds of \$816 and \$135 from stock options exercised in 2019 and 2018, respectively. The total intrinsic value of options exercised was \$2,473 and \$46 during the years ended December 31, 2019 and 2018, respectively.

Stock-based compensation expense is included in general and administrative expense for each period as follows:

Stock-Based Compensation by Type of Award	Year Ended	Year Ended
	December 31, 2019	December 31, 2018
Stock options	\$ 2,756	\$ 2,926
RSUs	955	1,129
Total stock-based compensation expense	\$ 3,711	\$ 4,055

As of December 31, 2019, there was \$4,801 of unrecognized stock-based compensation expense related to unvested employee stock options and \$1,882 of unrecognized stock-based compensation expense related to unvested RSUs. These costs are expected to be recognized over a weighted-average period of 2.13 and 2.33 years, respectively.

The fair value of each option grant was estimated on the date of grant using the Black-Scholes option pricing model using the following weighted average assumptions:

	Year Ended	Year Ended
	December 31, 2019	December 31, 2018
Expected stock price volatility	92.34%	85.26%
Risk-free interest rate	2.09%	2.73%
Expected life term	6.14 years	6.02 years
Expected dividends	0%	0%

Based on the Black-Scholes option pricing model, the weighted average estimated fair value of employee stock options granted was \$4.63 and \$2.58 per share during the years ended December 31, 2019 and 2018, respectively.

The expected life was determined using the simplified method outlined in ASC 718, "Compensation - Stock Compensation". Expected volatility of the stock options was based upon historical data and other relevant factors. We have not provided an estimate for forfeitures because we have had nominal forfeited options and RSUs and believed that all outstanding options and RSUs at December 31, 2019, would vest.

### Note 7 – Earnings Per Share

Basic earnings per share are based on the weighted average number of shares outstanding for a period. Diluted earnings per share are based upon the weighted average number of shares and potentially dilutive common shares outstanding. Potential common shares outstanding principally include stock options, under our stock plan and warrants. During 2019, and 2018 we incurred losses; therefore, the effect of any common stock equivalent would be anti-dilutive during those periods.

The table below sets forth the basic and diluted loss per share calculations:

	2019	2018
Net loss	\$ (19,180)	(25,406)
Basic and diluted weighted average number of shares outstanding	68,564	62,986
Basic and diluted loss per share	\$ (0.28)	(0.40)

### Note 8 – Common Stock

Each share of common stock has the right to one vote. The holders of common stock are entitled to receive dividends whenever funds are legally available and when declared by our Board of Directors, subject to the prior rights of holders of all classes of stock outstanding having priority rights as to dividends. Our restated articles of incorporation authorize us to issue up to 100,000,000 shares of \$.0001 par value common stock.

In August 2015, we filed a universal shelf registration statement with the SEC enabling us to offer and sell from time to time up to \$100 million of equity, debt or other types of securities. We also entered into an at-the-market ("ATM")