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Due Diligence Report: Quiet on the Press Release Front; but Surge Continues

Summary:

Elite Pharmaceuticals, Inc. (Elite), incorporated on October 1, 1997, is a specialty pharmaceutical company. The Company is principally engaged in the development and manufacture of oral, controlled-release products. The Company owns, licenses or contract manufactures various products, including phentermine hydrochloric acid (HCl) 37.5 milligram tablets for bariatric, methadone HCl 10 milligram tablets and hydromorphone HCl 8 milligram tablets for pain, phendimetrazine tartrate 35 milligram tablets for bariatric, phentermine HCl 15 milligram and 30 milligram capsules for bariatric, naltrexone HCl 50 milligram tablets for pain, isradipine 2.5 milligram and 5 milligram capsules for cardiovascular diseases, and hydroxyzine HCl 10 milligram, 25 milligram and 50 milligram tablets, which are antihistamines.

The Company also owns ELI-200, an undisclosed opioid with sequestered naltrexone capsules. The Company's Northvale Facility operates under current good manufacturing practice (cGMP) and is a United States Drug Enforcement Agency (DEA) registered facility for research, development and manufacturing. Elite performs manufacturing and packaging of methadone 10 milligrams, and manufacturing of hydromorphone 8 milligrams and phendimetrazine 35 milligrams, among its other products.

Elite Pharmaceuticals, Inc. has a current market capitalization of \$220.72 M with 695.17M outstanding shares. Its daily average volume traded is 0.76 M shares.

Key Indicators (Q4 2015)

Shares Outstanding	695.17 M
Revenue	2.19 M
Gross Profit	1.36 M
Net Income(Basic/Diluted)	-12.23 M
Cash and Short-term Inv	8.10 M

Performance (6 months)

Total Debt 3.16 M



Recent News and Analysis:

The company recently announced that it will present data for SequestOx™ (ELI-200) at the American Pain Society 35th Annual Scientific Meeting being held in Austin, Texas, USA, May 11 – 14, 2016. The abstract, is entitled Pharmacodynamic data assessing the abuse potential of a novel abuse deterrent oxycodone formulation (ELI-200) compared to oxycodone immediate release, oral intact ELI-200, and placebo in healthy, non-dependent recreational opioid users following intranasal administration. SequestOx™ is Elite’s lead opioid abuse-deterrent candidate and is an immediate-release Oxycodone Hydrochloride containing sequestered Naltrexone which incorporates 5 mg, 10 mg, 15 mg, 20 mg and 30 mg doses of oxycodone into capsules. The New Drug Application for SequestOXTM has been accepted and granted priority review by the United States Food and Drug Administration (“FDA”). The FDA has set a target action date under the Prescription Drug User Fee Act (“PDUFA”) of July 14, 2016.

Conclusions:

The company hasn’t been too keen on issuing press releases, but that hasn’t had a negative effect on ELTP stock so far. While there is a lack of news coming from the company the latest numbers that we can rely upon are the ones from the quarterly report for the period ended December 31, 2015. Those numbers certainly look great for an OTC marketplace company, but we shouldn’t forget that the market cap of ELTP is pretty hefty as well. Meanwhile, the company hasn’t issued any new press releases for about a month now, but has somehow managed to keep investor confidence. ELTP is still heavily discussed on investor message boards and the stock somehow managed to lift itself out of nowhere yesterday, gaining 8.63% in value and closing at \$0.34. A total of 2 million shares changed their owners and generated \$677 thousand in daily dollar volume. ELTP is a bit shy in today’s trading and has ended the day in the red. You will do well to do your due diligence and weigh out the risks before making any trades.

ELITE PHARMACEUTICALS INC.
(OTCMKTS: ELTP)

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Sources:

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