

INVESTMENT HIGHLIGHTS

- BioCorRx announced after the first few rounds of preclinical studies the potential for BICX101 to be delivered in various duration forms which could have potential for other uses in the addiction treatment industry. BioCorRx is hoping to present data to the FDA in a Pre-IND meeting that was recently requested by Innovative Science Solutions on the company's behalf. The primary goal is to create a *one-month version of BICX101*, but the company is evaluating one and two-week versions. This could create new revenue streams for the company by opening new indications for the product within both alcohol use disorder and opioid addiction.
- Private equity firm Alpine Creek Capital completed an investment of \$1.7 million dollars on March 24th, 2017. This puts the total investment in BioCorRx from Alpine Creek alone at \$4.2 million dollars since the firm first invested \$2.5 million dollars in the company back on June 10th, 2016. This new investment also helps increase the strength of BioCorRx's balance sheet with fresh new capital for research and development and new strategic initiatives.
- Another significant development has been the company's shares have been approved for quotation on the OTCQB. This allows for Real-Time Level 2 Quotes, which is very important since it allows investors to see the available liquidity in a security, which improves investor confidence and transparency. The next step after OTCQB would be an up-listing into the Nasdaq or NYSE exchange, which could provide even further liquidity to the company's stock and attract more institutional ownership.
- We forecast a revenue increase based on the positive news regarding potential new lines of treatment for BICX101. In addition to the new round of financing by Alpine Creek Capital, which has improved the health of the company's balance sheet, the fundamental value of the company's shares has increased in our view and we are adjusting our **price target to \$0.26** over the next 18 months.

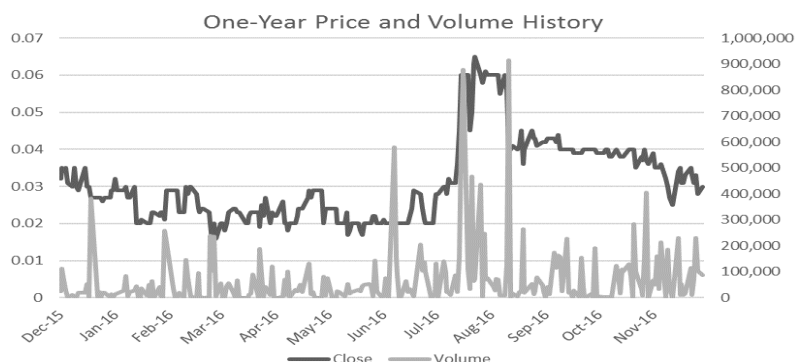
COMPANY DATA

Date:	04/27/2017
52-Week Range (\$)	0.01-0.08
Shares Outstanding (mn)	169.89M
Market Cap (\$ mn)	4.8
3-Mo. Average Volume (k)	80
18-Mo. Price Target (\$)	0.09
Total Cash (\$ mn)	0.08
Total Debt (\$ mn)	3.35
Dividend Yield (%)	0
Short Interest (%)	N/A
Insider Ownership (%)	22.18
Institutional Ownership (%)	0
5% Holders	2

KEY FINANCIALS

	FY14A	FY15A	FY16A
Revenue (\$ mn)	1.17	0.93	0.70
EPS (\$)	-0.02	-0.03	-0.03
Net Income (\$ mn)	-3.13	-4.67	-5.90
EBIT (\$ mn)	-3.05	-1.48	-2.05
EBITDA (\$ mn)	-2.92	-1.35	-2.02

SHARE PRICE PERFORMANCE



UPDATED BASE CASE SCENARIO

Fiscal Year Ending	Projection Period						Terminal Year FY 2024E
	FY 2016	FY 2017E	FY 2018E	FY 2019E	FY 2020E	FY 2021E	
Sales	701,772	1,000,000	5,000,000	8,000,000	12,000,000	137,000,000	
EBIT	(2,182,021)	(2,069,606)	732,581	1,182,237	1,860,000	19,262,117	
Less: Tax	25%	-	-	469,899	617,437	1,134,015	
NOPAT	(2,182,021)	(2,069,606)	262,682	564,800	725,985	13,906,945	
Changes in Working Capital	2,015,591	2,117,228	2,442,179	(440,195)	(506,629)	(334,287)	
Depreciation & Amortization	81,376	218,447	308,108	434,661	613,325	865,614	
Capital Expenditure	-	-	-	-	-	-	
FCFF	(4,116,236)	(3,968,387)	(1,871,389)	1,439,656	1,845,939	15,106,846	
Discount factor	35%	100%	74%	55%	41%	30%	
PV of FCFF	(4,116,236)	(2,947,972)	(1,032,721)	590,183	562,154	1,401,035	
Terminal Value	359,536,878						
PV of Terminal Value	81,337,416						
Sum of PV of FCFF	(5,543,558)						
Enterprise value	75,793,858						
Cash and Equivalent	92,000						
Debt	8,600,000			Risk Free Rate	2.3%	Interest Rate on Debt	
Equity value	67,285,858			Market Return	7.5%	WACC	
Diluted Shares outstanding	258,695,286			Beta	1.80	Debt	
Fair value per share (\$)	\$0.26	**Hurdle Rate 30% ->	***Return on Equity	38.9%	Equity	45732926	

In our **Base Case Scenario**, we have updated BioCoRx's **price target to \$0.26** based on an updated Discounted Cash Flow valuation. We have adjusted the DCF analysis given the new potential revenue streams that could result from the various potential new versions of BICX101 and the company's new earnings guidance from their February 2017 company presentation.

- Updated revenue projections are based on BioCoRx's lower end revenue guidance projections from their company presentation on February 2017 on (see below)

BioCoRx TARGET OPERATIONAL BUSINESS MODEL - MAT

	Near-Term *1-2 Years	Mid-Term *3-4 Years	Long-Term 5+ Years
Revenue	\$5-8M	\$8-12	\$18-25M
Gross Margin	50-75%	75-80%	80%+
EBITDA Margin	10-40%	40-50%	50-60%

Source: BioCoRx Company Presentation February 2017

REVENUE FORECAST: INJECTABLE/SUSTAINED RELEASE NALTREXONE

	Near-Term 2019/2020	Mid-Term 2021/2022	Long-Term 5+ Years
Market Penetration	1%	2%	3% +
Revenue	\$125-150M	\$300-500M	\$900M+

Source: BioCoRx Company Presentation February 2017

UPDATED BULL CASE SCENARIO

Fiscal Year Ending	Projection Period						Terminal Year
	FY 2016	FY 2017E	FY 2018E	FY 2019E	FY 2020E	FY 2024E	
Sales	701,772	1,000,000	5,000,000	12,000,000	25,000,000	175,000,000	
EBIT	(2,182,021)	(2,069,606)	732,581	1,773,355	3,875,000	23,114,541	
Less: Tax	25%	-	-	469,899	926,156	7,484,862	
NOPAT	(2,182,021)	(2,069,606)	262,682	847,200	1,512,469	15,629,679	
Changes in Working Capital	2,015,591	2,117,228	2,442,179	(440,195)	(506,629)	(334,287)	
Depreciation & Amortization	81,376	218,447	308,108	434,661	613,325	865,614	
Capital Expenditure	-	-	-	-	-	-	
FCFF	(4,116,236)	(3,968,387)	(1,871,389)	1,722,056	2,632,423	16,829,580	
Discount factor	35%	100%	74%	55%	41%	30%	9%
PV of FCFF	(4,116,236)	(2,947,972)	(1,032,721)	705,952	801,666	1,560,804	
Terminal Value	459,262,436						
PV of Terminal Value	103,898,159						
Sum of PV of FCFF	(5,028,507)						
Enterprise value	98,869,652						
Cash and Equivalent	92,000						
Debt	8,600,000						
Equity value	90,361,652						
Diluted Shares outstanding	258,695,286						
Fair value per share (\$)	\$0.35						
		Hurdle Rate 30% ->	*Return on Equity	38.9%	Equity	45732926	
			Risk Free Rate	2.3%	Interest Rate on Debt	12%	
			Market Return	7.5%	WACC	35%	
			Beta	1.80	Debt	8,600,000	

JGR projected an additional **Bull Case Scenario**, in which we believe that BioCoRx could reach a **price target \$0.35** based on an updated Discounted Cash Flow valuation based on the higher end of the company's revenue guidance. We have adjusted the DCF analysis given the new potential revenue streams that could result from the various potential new versions of BICX101 and the company's new earnings guidance from their February 2017 company presentation.

- Updated revenue projections are more in line with BioCoRx's higher end revenue guidance projections from their company presentation on February 2017 (see below)

BioCoRx TARGET OPERATIONAL BUSINESS MODEL - MAT

	Near-Term *1-2 Years	Mid-Term *3-4 Years	Long-Term 5+ Years
Revenue	\$5-8M	\$8-12	\$18-25M
Gross Margin	50-75%	75-80%	80%+
EBITDA Margin	10-40%	40-50%	50-60%

Source: BioCoRx Company Presentation February 2017

REVENUE FORECAST: INJECTABLE/SUSTAINED RELEASE NALTREXONE

	Near-Term 2019/2020	Mid-Term 2021/2022	Long-Term 5+ Years
Market Penetration	1%	2%	3% +
Revenue	\$125-150M	\$300-500M	\$900M+

Source: BioCoRx Company Presentation February 2017

COMPANY DESCRIPTION

BioCoRx Inc. (OTC: BICX) is an addiction treatment company offering a unique approach to the treatment of substance abuse addiction. The BioCoRx® Recovery Program, a non-addictive, medication-assisted treatment (MAT) program, consisting of two main components. The first component of the program consists of an outpatient implant procedure performed by a licensed physician. The implant delivers the non-addictive medicine, Naltrexone, an opioid antagonist that can significantly reduce physical cravings for alcohol and opioids. The second component of the program developed by BioCoRx is a one-on-one counseling program specifically tailored for the treatment of alcoholism and other substance abuse addictions for those receiving long-term Naltrexone treatment. The company also has an R&D subsidiary, BioCoRx Pharmaceuticals, which is currently developing a new injectable Naltrexone technology (BICX 101) through a partnership with TheraKine Ltd. The company plans to seek FDA approval for BICX 101.

COMPANY INFORMATION

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