
Section 1: 8-K (FORM 8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **February 11, 2019**

Fortress Biotech, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35366
(Commission File Number)

20-5157386
(IRS Employer
Identification No.)

**2 Gansevoort Street, 9th Floor
New York, New York 10014**
(Address of Principal Executive Offices)

(781) 652-4500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act.
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
- Pre-commencement communications pursuant to Rule 14d-2b under the Exchange Act.
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On February 11, 2019, FBIO Acquisition, Inc. (“FBIO Acquisition”), a wholly-owned subsidiary of Fortress Biotech, Inc. (the “Company”), completed the previously-announced sale of its remaining holdings of National Holdings Corporation (“NHLD”) shares of common stock to NHC Holdings, LLC (“Purchaser”), a wholly-owned subsidiary of B. Riley FBR, Inc., for \$3.25 per share, pursuant to the terms of the stock purchase agreement dated November 14, 2018 (the “Purchase Agreement”). Pursuant to the terms of the Purchase Agreement, Purchaser, along with two other minority purchaser designees, collectively purchased the remaining NHLD shares held by FBIO Acquisition for an aggregate price of \$13,089,141.00.

The Purchase Agreement contains normal and customary representations and warranties. As of this filing, FBIO Acquisition and its parent, the Company, own no shares of NHLD common stock.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on November 14, 2018, and is incorporated herein by reference.

Item 8.01 Other Events.

On February 12, 2019, the Company issued a press release to announce the second closing of the sale of the NHLD shares under the Purchase Agreement. A copy of such press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The financial statements of the Company required by this item are filed as Exhibit 99.2 to this Current Report on Form 8-K, and are incorporated by reference herein.

(d) Exhibits.

The following exhibits are filed herewith:

Exhibit Number	Description
<u>99.1</u>	<u>Press release issued by Fortress Biotech, Inc., dated February 12, 2019.</u>
<u>99.2</u>	<u>Unaudited pro forma financial statements of Fortress Biotech, Inc.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Fortress Biotech, Inc.
(Registrant)

Date: February 15, 2019

By: /s/ Lindsay A. Rosenwald, M.D.
Lindsay A. Rosenwald, M.D.
Chairman, President and Chief Executive Officer

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



Fortress Biotech Completes Final Stage Closing of the Sale of its Remaining Shares of National Holdings Corporation

New York, NY – February 12, 2019 – Fortress Biotech, Inc. (NASDAQ: FBIO) (“Fortress”), an innovative biopharmaceutical company focused on identifying, in-licensing and developing high-potential clinical-stage assets, today announced that on February 11, 2019, it completed the second and final stage of the previously-announced sale of its remaining holdings of National Holdings Corporation (“NHL”) shares of common stock to B. Riley FBR, Inc. (“B. Riley”), for \$3.25 per share, pursuant to the terms of the stock purchase agreement dated November 14, 2018 (the “Purchase Agreement”). B. Riley, along with two other minority purchaser designees, collectively purchased the remaining NHL shares held by Fortress for an aggregate price of approximately \$13.1 million (\$22.9 million across the entire transaction).

About Fortress Biotech

Fortress Biotech is an innovative biopharmaceutical company focused on identifying, in-licensing and developing high-potential clinical-stage assets. The company has over 25 programs in clinical development at Fortress, at its majority-owned and majority-controlled subsidiaries and at entities it founded and in which it holds significant minority ownership positions. Such product candidates span six large-market therapeutic areas, including oncology, rare diseases and gene therapy, which allow it to create value while mitigating risk for shareholders. Fortress advances its diversified pipeline through a streamlined operating structure that fosters efficient drug development. The Fortress model is driven by a world-class business development team that is focused on leveraging its significant biopharmaceutical industry expertise to further expand the company’s portfolio of product opportunities. Fortress has established partnerships with some of the world’s leading academic research institutions and biopharmaceutical companies to maximize each opportunity to its full potential, including Alexion Pharmaceuticals, Inc., City of Hope, Fred Hutchinson Cancer Research Center, InvaGen Pharmaceuticals, Inc. (a subsidiary of Cipla Limited), St. Jude Children’s Research Hospital and UCL Business PLC. For more information, visit www.fortressbiotech.com.

Forward-Looking Statements

This press release may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, but are not limited to, any statements relating to our growth strategy and product development programs and any other statements that are not historical facts. Forward-looking statements are based on management’s current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price. Factors that could cause actual results to differ materially from those currently anticipated include: risks relating to our growth strategy; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; risks relating to the results of research and development activities; uncertainties relating to preclinical and clinical testing; risks relating to the timing of starting and completing clinical trials; our dependence on third-party suppliers; our ability to attract, integrate and retain key personnel; the early stage of products under development; our need for substantial additional funds; government regulation; patent and intellectual property matters; competition; as well as

other risks described in our SEC filings. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as may be required by law.

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Section 3: EX-99.2 (EXHIBIT 99.2)

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Background

On February 11, 2019, FBIO Acquisition, Inc. (“FBIO Acquisition”), a wholly-owned subsidiary of Fortress Biotech, Inc. (the “Company”), completed the previously-announced sale of its remaining holdings of National Holdings Corporation (“NHLD”) shares of common stock to NHC Holdings, LLC (“Purchaser”), a wholly-owned subsidiary of B. Riley FBR, Inc., for \$3.25 per share (the “Transaction”), pursuant to the terms of the stock purchase agreement dated November 14, 2018 (the “Purchase Agreement”). Pursuant to the terms of the Purchase Agreement, Purchaser, along with two other minority purchaser designees, collectively purchased the remaining 32.1 percent of NHLD shares held by FBIO Acquisition for an aggregate price of \$13,089,141.00.

Pro Forma Information

The accompanying unaudited pro forma condensed consolidated statements of the Company for the year ended December 31, 2016, is presented as if the Transaction occurred from the acquisition date of NHLD, on September 9, 2016, through December 31, 2016. The accompanying unaudited pro forma condensed consolidated statement of operations of the Company for the year ended December 31, 2017 is presented as if the Transaction had occurred on January 1, 2017. The accompanying unaudited pro forma condensed consolidated statement of operations of the Company for the nine months ended September 30, 2018 and the condensed consolidated balance sheet of the Company as of September 30, 2018 are presented as if the Transaction had occurred on January 1, 2018 and September 30, 2018, respectively. The pro forma adjustments related to the Transaction do not reflect the final purchase price or final asset and liability balances of NHLD. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed consolidated financial information. The unaudited pro forma financial information is not necessarily indicative of the results of operations or financial position that might have been achieved for the dates or periods indicated, nor is it necessarily indicative of the results of operations or financial position that may occur in the future. Since the Company’s acquisition of NHLD occurred during 2016, no pro forma statements are presented for the year ended December 31, 2015.

The historical consolidated financial information has been adjusted in the unaudited pro forma financial information to give effect to pro forma events that are (1) directly attributable to the disposal, (2) factually supportable, and (3) with respect to the statements of operations, expected to have a continuing impact on the combined results. The pro forma information does not reflect several changes the Company expects to realize after the Transaction because the changes are not certain.

The following is a brief description of the amounts recorded under each of the column headings in the unaudited pro forma consolidated statements of operations and balance sheet:

Total Consolidated

This column reflects the Company's historical audited operating results for the years ended December 31, 2016 and 2017 respectively, and the historical and unaudited operating results and financial condition as of and for the nine months ended September 30, 2018 prior to any adjustment for the Transaction.

Disposal

This column reflects the elimination of the historical operating results of NHLD for the period of September 9, 2016 through December 31, 2016, the year ended December 31, 2017, and the nine months ended September 30, 2018 at the amounts that have been reflected in the Company's condensed consolidated statements of operations for those periods. The disposal column on the unaudited pro forma condensed consolidated balance sheet as of September 30, 2018 reflects the value of assets and liabilities included in NHLD as of that date.

Intercompany Adjustments

This column reflects the elimination of intercompany transactions between FBIO and NHLD for the period presented, which includes the elimination of fees for financings, in which NHLD acted as the placement agent.

Pro Forma Adjustments

This column on the unaudited pro forma condensed consolidated balance sheet reflects the pro forma effect of the receipt and use of the cash consideration from the Transaction.

FORTRESS BIOTECH, INC. AND SUBSIDIARIES
Pro Forma Condensed Consolidated Balance Sheet
September 30, 2018
(Unaudited)
(in thousands, except share data)

	Total Consolidated	Disposal	Intercompany Adjustments	Pro Forma Adjustments	Notes	Pro Forma
ASSETS						
Current assets						
Cash and cash equivalents	\$ 95,867	\$ (19,961)	\$ -	\$ 22,722	(a) (b)	\$ 98,628
Accounts receivable	5,431	-	-	-		5,431
Short-term investment (certificate of deposit)	22,538	-	-	-		22,538
Cash deposits with clearing organizations	336	(336)	-	-	(b)	-
Receivables from broker-dealers and clearing organizations	11,884	(11,884)	-	-	(b)	-
Forgivable loans receivable	1,610	(1,610)	-	-	(b)	-
Securities owned, at fair value	6,675	(8,593)	1,918	-	(b)	-
Inventory	674	-	-	-		674
Other receivables - related party	414	-	-	-		414
Prepaid expenses and other current assets	14,089	(5,929)	-	-	(b)	8,160
Total current assets	<u>159,518</u>	<u>(48,313)</u>	<u>1,918</u>	<u>22,722</u>		<u>135,845</u>
Property and equipment, net	14,642	(2,532)	-	-	(b)	12,110
Restricted cash	17,358	(1,352)	-	-	(b)	16,006
Goodwill	18,645	(18,645)	-	-	(b)	-
Intangible assets	13,935	(12,285)	-	-	(b)	1,650
Other assets	821	(419)	-	-	(b)	402
Total assets	<u>\$ 224,919</u>	<u>\$ (83,546)</u>	<u>\$ 1,918</u>	<u>\$ 22,722</u>		<u>\$ 166,013</u>
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current liabilities						
Accounts payable and accrued expenses	\$ 36,577	\$ (6,703)	\$ -	\$ -	(b)	\$ 29,874
Accounts payable and accrued expenses - related party	153	-	-	-		153
Accrued commissions and payroll payable	11,974	(11,974)	-	-	(b)	-
Contingent consideration payable	768	(768)	-	-	(b)	-
Deferred clearing and marketing credits	629	(629)	-	-	(b)	-
Securities sold, not yet purchased at fair value	24	(24)	-	-	(b)	-
Other current liabilities	77	(77)	-	-	(b)	-
Deferred revenue	155	(155)	-	-	(b)	-
Interest payable	613	-	-	-		613
Interest payable - related party	94	-	-	-		94
Notes payable, short-term	9,054	-	-	-		9,054
Subsidiary convertible note, short-term, at fair value	10,657	-	-	-		10,657
Derivative liabilities	-	-	196	-		196
Total current liabilities	<u>70,775</u>	<u>(20,330)</u>	<u>196</u>	<u>-</u>		<u>50,641</u>
Notes payable, long-term	64,546	-	(4,552)	-		59,994
Other long-term liabilities	4,961	-	-	-		4,961
Total liabilities	<u>140,282</u>	<u>(20,330)</u>	<u>(4,356)</u>	<u>-</u>		<u>115,596</u>
Commitments and contingencies						
Stockholders' equity						
Convertible Preferred stock, \$.001 par value, Series A	1	-	-	-		1
Common Stock, \$.001 par value	56	(249)	249	-	(b)	56
Common stock issuable	495	-	-	-		495
Additional paid-in-capital	408,615	(101,054)	50,223	20,610	(a) (b)	378,394
Accumulated deficit	(371,394)	38,102	(30,753)	2,112	(b)	(361,933)
Total stockholders' equity attributed to the Company	<u>37,773</u>	<u>(63,201)</u>	<u>19,719</u>	<u>22,722</u>	-	<u>17,013</u>
Non-controlling interests	46,864	(15)	(13,445)	-	(b)	33,404
Total stockholders' equity	<u>84,637</u>	<u>(63,216)</u>	<u>6,274</u>	<u>22,722</u>		<u>50,417</u>
Total liabilities and stockholders' equity	<u>\$ 224,919</u>	<u>\$ (83,546)</u>	<u>\$ 1,918</u>	<u>\$ 22,722</u>		<u>\$ 166,013</u>

FORTRESS BIOTECH, INC. AND SUBSIDIARIES
Pro Forma Condensed Consolidated Statement of Operations
(Unaudited)
(in thousands, except share and per share data)

	For the Year Ended December 31, 2016			
	Total Consolidated	Disposal	Intercompany Adjustments	Pro Forma
Revenue				
<i>Fortress</i>				
Product revenue, net	\$ 3,587	\$ -	\$ -	\$ 3,587
Revenue - from a related party	2,570	-	-	2,570
Net Fortress revenue	6,157	-	-	6,157
<i>National</i>				
Commissions	5,388	(5,388)	-	-
Net dealer inventory gains	253	(253)	-	-
Investment banking	2,829	(4,076)	1,247	-
Investment advisory	904	(904)	-	-
Interest and dividends	155	(155)	-	-
Transfer fees and clearing services	386	(386)	-	-
Tax preparation and accounting	338	(338)	-	-
Other	70	(70)	-	-
Total National revenue	10,323	(11,570)	1,247	-
Net revenue	16,480	(11,570)	1,247	6,157
Operating expenses				
<i>Fortress</i>				
Cost of goods sold - product revenue	790	-	-	790
Research and development	29,602	-	-	29,602
Research and development – licenses acquired	5,532	-	-	5,532
General and administrative	34,003	-	-	34,003
Total Fortress operating expenses	69,927	-	-	69,927
<i>National</i>				
Commissions, compensation and fees	10,414	(10,414)	-	-
Clearing fees	144	(144)	-	-
Communications	177	(177)	-	-
Occupancy	193	(193)	-	-
Licenses and registration	147	(147)	-	-
Professional fees	327	(327)	-	-
Interest	1	(1)	-	-
Depreciation and amortization	545	(78)	(467)	-
Other administrative expenses	315	(1,209)	894	-
Total National operating expenses	12,263	(12,690)	427	-
Total operating expenses	82,190	(12,690)	427	69,927
Loss from operations	(65,710)	1,120	820	(63,770)
Other income (expenses)				
Interest income	298	-	-	298
Interest expense and financing fee	(3,690)	-	-	(3,690)
Change in fair value of derivative liabilities	(1,039)	-	953	(86)
Change in fair value of subsidiary convertible note	(78)	-	-	(78)
Change in fair value of investments	(1,071)	-	-	(1,071)
Other income (loss)	-	-	-	-
Total other expenses	(5,580)	-	953	(4,627)
Income (loss) before income taxes	(71,290)	1,120	1,773	(68,397)
Income tax expense (benefit)	-	2,916	(2,916)	-
Net (loss) income	(71,290)	4,036	(1,143)	(68,397)
Less: net loss attributable to non-controlling interests	(16,195)	621	-	(15,574)
Net loss attributable to common stockholders	\$ (55,095)	\$ 3,415	\$ (1,143)	\$ (52,823)
Basic and diluted net loss per share	\$ (1.38)			\$ (1.32)
Weighted average common shares outstanding - basic and diluted	39,962,657			39,962,657

FORTRESS BIOTECH, INC. AND SUBSIDIARIES
Pro Forma Condensed Consolidated Statement of Operations
(Unaudited)
(in thousands, except share and per share data)

	For the Year Ended December 31, 2017			
	Total Consolidated	Disposal	Intercompany Adjustments	Pro Forma
Revenue				
<i>Fortress</i>				
Product revenue, net	\$ 15,520	\$ -	\$ -	\$ 15,520
Revenue - from a related party	1,725	-	-	1,725
Net Fortress revenue	17,245	-	-	17,245
<i>National</i>				
Commissions	96,807	(96,807)	-	-
Net dealer inventory gains	15,108	(15,108)	-	-
Investment banking	25,064	(44,595)	19,531	-
Investment advisory	14,528	(14,528)	-	-
Interest and dividends	2,764	(2,764)	-	-
Transfer fees and clearing services	7,393	(7,393)	-	-
Tax preparation and accounting	7,439	(7,439)	-	-
Other	1,236	(1,236)	-	-
Total National revenue	170,339	(189,870)	19,531	-
Net revenue	187,584	(189,870)	19,531	17,245
Operating expenses				
<i>Fortress</i>				
Cost of goods sold - product revenue	3,658	-	-	3,658
Research and development	48,322	-	-	48,322
Research and development – licenses acquired	4,164	-	-	4,164
General and administrative	50,897	-	-	50,897
Total Fortress operating expenses	107,041	-	-	107,041
<i>National</i>				
Commissions, compensation and fees	155,187	(155,187)	-	-
Clearing fees	2,343	(2,343)	-	-
Communications	2,767	(2,767)	-	-
Occupancy	4,286	(4,286)	-	-
Licenses and registration	1,726	(1,726)	-	-
Professional fees	4,531	(4,531)	-	-
Interest	14	(14)	-	-
Depreciation and amortization	2,089	(1,229)	(860)	-
Other administrative expenses	8,808	(9,819)	1,011	-
Total National operating expenses	181,751	(181,902)	151	-
Total operating expenses	288,792	(181,902)	151	107,041
Loss from operations	(101,208)	(7,968)	19,380	(89,796)
Other income (expenses)				
Interest income	819	-	-	819
Interest expense and financing fee	(5,860)	-	(1,827)	(7,687)
Change in fair value of derivative liabilities	8,391	(8,458)	(304)	(371)
Change in fair value of subsidiary convertible note	(457)	-	-	(457)
Change in fair value of investments	226	-	-	226
Other income (loss)	(234)	(16)	3	(247)
Total other expenses	2,885	(8,474)	(2,128)	(7,717)
Income (loss) before income taxes	(98,323)	(16,442)	17,252	(97,513)
Income tax expense (benefit)	(1,513)	4,051	(2,538)	-
Net (loss) income	(99,836)	(12,391)	14,714	(97,513)
Less: net loss attributable to non-controlling interests	(32,960)	1,216	-	(31,744)
Net loss attributable to common stockholders	\$ (66,876)	\$ (13,607)	\$ 14,714	\$ (65,769)
Basic and diluted net loss per share				
	\$ (1.61)			\$ (1.58)
Weighted average common shares outstanding - basic and diluted	41,658,733			41,658,733

FORTRESS BIOTECH, INC. AND SUBSIDIARIES
Pro Forma Condensed Consolidated Statement of Operations
(Unaudited)
(in thousands, except share and per share data)

	For the Nine Months Ended September 30, 2018			
	Total Consolidated	Disposal	Intercompany Adjustments	Pro Forma
Revenue				
<i>Fortress</i>				
Product revenue, net	\$ 17,366	\$ -	\$ -	\$ 17,366
Revenue - from a related party	525	-	-	525
Net Fortress revenue	17,891	-	-	17,891
<i>National</i>				
Commissions	85,422	(85,422)	-	-
Net dealer inventory gains	5,601	(2,402)	(3,199)	-
Investment banking	43,012	(48,042)	5,030	-
Investment advisory	15,811	(15,811)	-	-
Interest and dividends	2,003	(2,003)	-	-
Transfer fees and clearing services	5,680	(5,680)	-	-
Tax preparation and accounting	6,835	(6,835)	-	-
Other	697	(697)	-	-
Total National revenue	165,061	(166,892)	1,831	-
Net revenue	182,952	(166,892)	1,831	17,891
Operating expenses				
<i>Fortress</i>				
Cost of goods sold - product revenue	4,546	-	-	4,546
Research and development	58,528	-	-	58,528
Research and development – licenses acquired	3,804	-	-	3,804
General and administrative	38,788	-	-	38,788
Total Fortress operating expenses	105,666	-	-	105,666
<i>National</i>				
Commissions, compensation and fees	141,462	(141,462)	-	-
Clearing fees	1,772	(1,772)	-	-
Communications	2,429	(2,429)	-	-
Occupancy	2,834	(2,834)	-	-
Licenses and registration	2,028	(2,028)	-	-
Professional fees	3,047	(3,047)	-	-
Interest	30	(30)	-	-
Underwriting costs	230	(230)	-	-
Depreciation and amortization	2,587	(1,145)	(1,442)	-
Other administrative expenses	5,839	(5,839)	-	-
Total National operating expenses	162,258	(160,816)	(1,442)	-
Total operating expenses	267,924	(160,816)	(1,442)	105,666
Loss from operations	(84,972)	(6,076)	3,273	(87,775)
Other income (expenses)				
Interest income	841	-	-	841
Interest expense and financing fee	(6,455)	-	(1,192)	(7,647)
Change in fair value of derivative liabilities	87	-	-	87
Change in fair value of warrants	(8,018)	11,194	(3,149)	27
Change in fair value of subsidiary convertible note	26	-	-	26
Change in fair value of investments	(1,390)	-	-	(1,390)
Other income (loss)	(258)	(90)	15	(333)
Total other expenses	(15,167)	11,104	(4,326)	(8,389)
Income (Loss) before Income Taxes	(100,139)	5,028	(1,053)	(96,164)
Income tax expense (benefit)	2,382	(4,452)	2,070	-
Net (loss) income	(102,521)	9,480	(3,123)	(96,164)
Less: net loss attributable to non-controlling interests	(43,254)	2,345	-	(40,909)
Net loss attributable to common stockholders	\$ (59,267)	\$ 7,135	\$ (3,123)	\$ (55,255)
Basic and diluted net loss per share	\$ (1.36)			\$ (1.27)

Weighted average common shares outstanding - basic and diluted

43,578,763

43,578,763

FORTRESS BIOTECH, INC. AND SUBSIDIARIES
Notes to Pro Forma Condensed Consolidated Financial Information
(Unaudited)
(in thousands)

(a) Total consideration for the Transaction is as follows:	
Cash payout	\$ 22,872
Transaction fees	(150)
	<u>\$ 22,722</u>
(b) The gain on the Transaction is as follows:	
Total consideration	\$ 22,722
Total assets sold	(58,756)
Total liabilities assumed	24,686
Non-controlling interests	13,460
Net gain on transaction	<u>\$ 2,112</u>

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