

BUYINS.NET

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KEY DATA POINTS INSIDE

Daily Short Volume

Naked Short Volume

Market Maker Friction

RECENT APRI NEWS

•Apricus Biosciences, San Diego Hospice and The Institute for Palliative Medicine Announce a Broad Clinical Research Program Using NexACT(R) Technology GlobeNewswire (Wed, Mar 14)

•Apricus Biosciences, Inc. (APRI) Transforms From Development Company to Income Generating! PR Newswire (Wed, Mar 14)

•APRICUS BIOSCIENCES, INC. Files SEC form 10-K, Annual Report EDGAR Online(Tue, Mar 13)

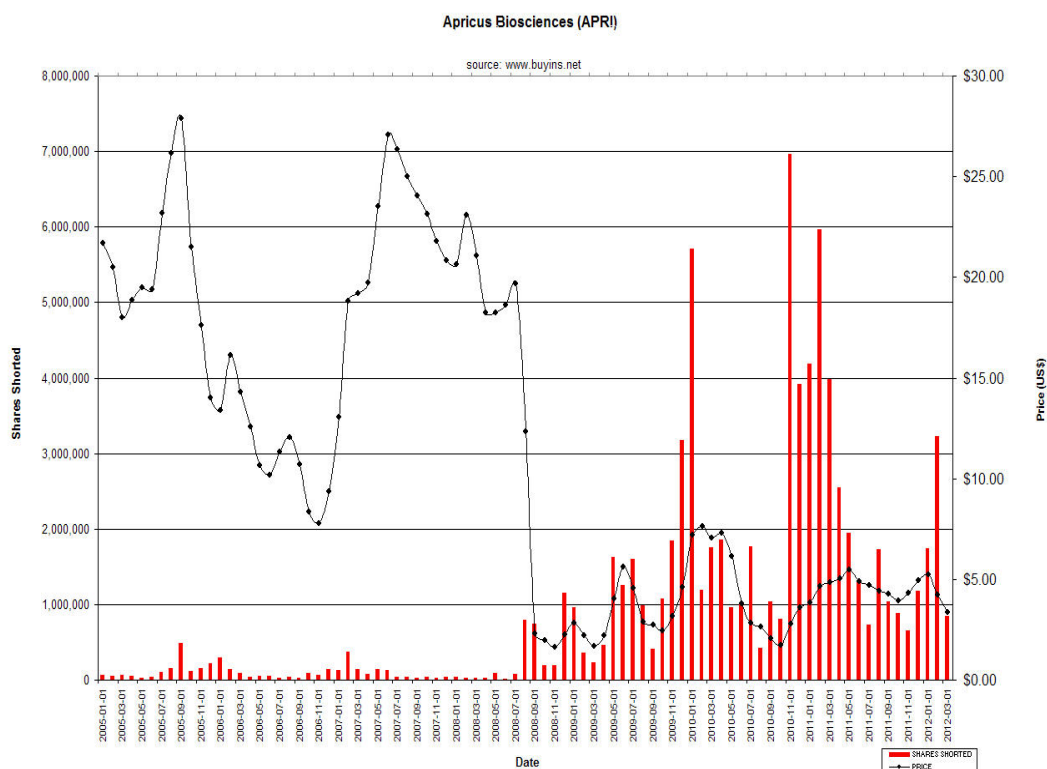
•Q4 2011 Apricus Biosciences Inc Earnings Release - After Market Close CCBN (Tue, Mar 13)

•Elis Pharma Introduces Erectile Dysfunction Drug, Vitaros(R) Licensed From Apricus Biosciences at Major Pharmaceutical Conference in Dubai GlobeNewswire (Fri, Mar 9)

•Apricus Biosciences' CEO to Present at the 24th Annual ROTH OC Growth Stock Conference GlobeNewswire (Fri, Mar 9)

BUYINS.NET offers a proprietary research and trading service uncovering illegal naked short selling in stocks on the NYSE, AMEX, NASDAQ, OTCBB and PINKSHEETS. For more information please visit www.buyins.net

APRI SHORT SELLERS



Starting in late 2008 short sellers have aggressively shorted APRI. Shorts have increased this activity significantly through March 2012. Buyins.net will report the results of its surveillance on a monthly basis.

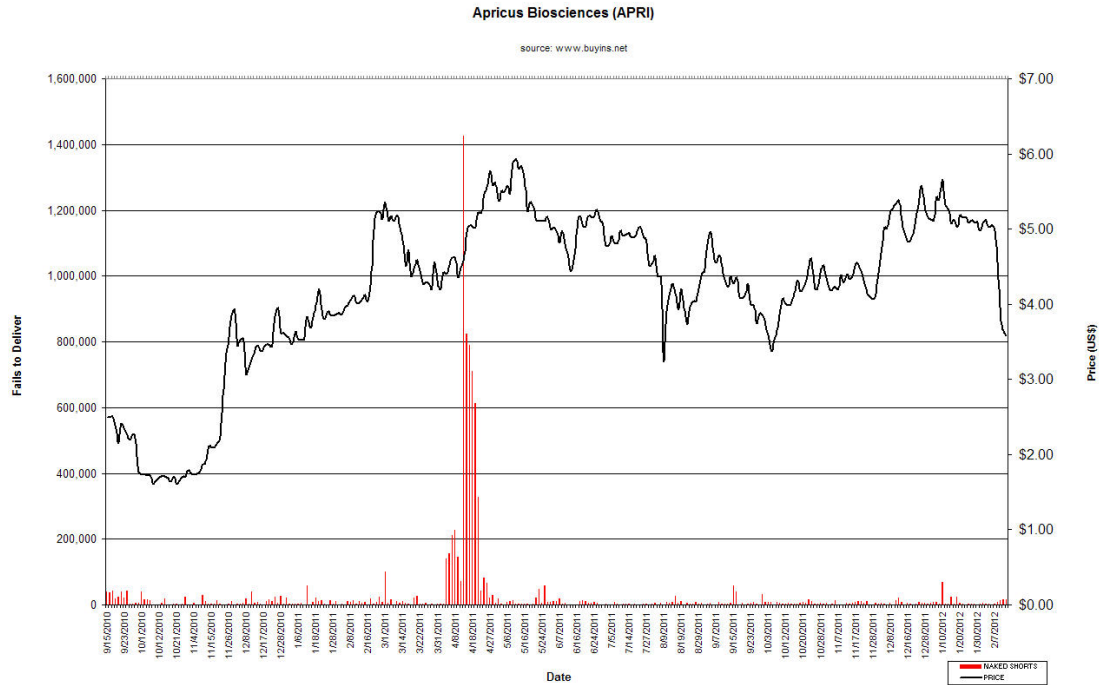
OVERVIEW OF APRI SHORT SALE DATA

After careful analysis of APRI short sale, naked short sale and market maker friction factor data it is clear that APRI has had issues with short sellers who have continued to short the stock. Short sellers have recently been building a sizable position in

shares of APRI and market makers have made a bearish market lately. New evidence of daily short sellers shorting shares of APRI has now come to light as the SEC has finally given Buyins.net access to DAILY short sale data

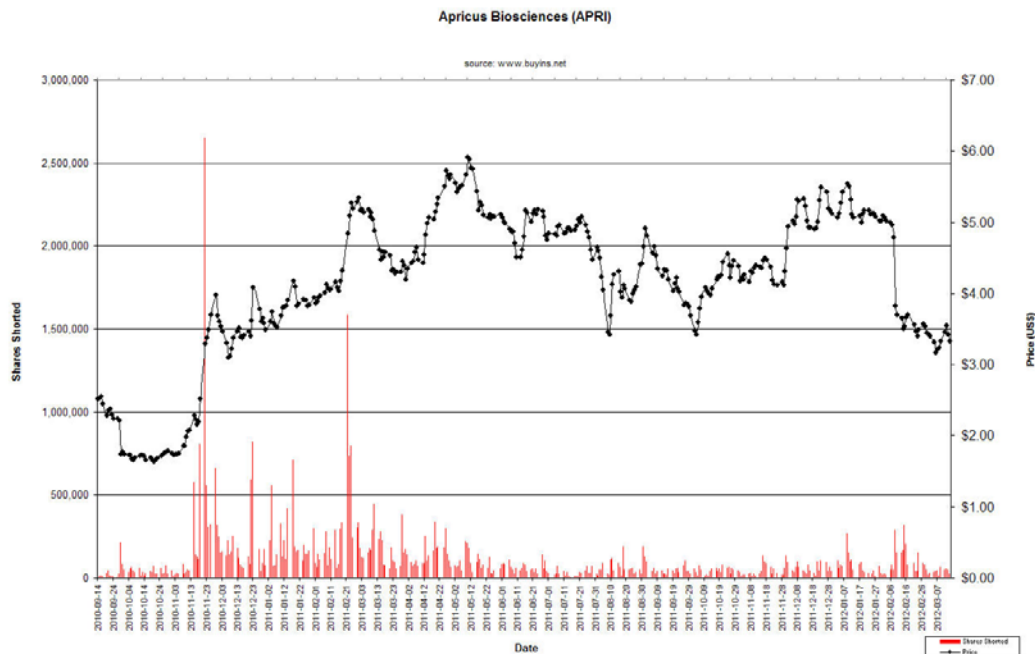
which is updated every night. Protecting APRI from abusive shorting is a high priority.

FAILURES TO DELIVER (NAKED SHORTS) IN APRI SINCE 2010



Failures to Deliver in APRI have been an issue since mid 2011. Short sellers have been lax in complying with the more stringent locate provisions of Regulation SHO. We will continue to monitor and alert regulators when short sellers are out of compliance with short selling laws.

NEW DAILY SHORT SALE TRADING VOLUME STARTING 09-14-10



Shorts have been consistently shorting APRI on a daily basis. An average of 30.06% of daily trading volume is short selling.

MARKET MAKER SURVEILLANCE SYSTEM (FRICTION FACTOR)

Date	Change	BuyVol	SellVol	NetVol	Friction
3/15/2012	-\$0.01	47,773	73,706	-25,933	-25,933
3/14/2012	-\$0.14	114,650	129,562	-14,912	-1,065
3/13/2012	\$0.02	135,013	90,639	44,374	22,187
3/12/2012	\$0.05	159,964	162,310	-2,346	Bullish Bias
3/9/2012	\$0.20	226,344	168,935	57,409	2,870
3/8/2012	-\$0.01	81,451	123,737	-42,286	-42,286
3/7/2012	\$0.10	113,336	102,123	11,213	1,121
3/6/2012	-\$0.11	157,560	160,318	-2,758	-251
3/5/2012	-\$0.15	138,796	169,089	-30,293	-2,020
3/2/2012	-\$0.02	102,489	79,333	23,156	Bearish Bias
3/1/2012	-\$0.02	77,139	68,904	8,235	Bearish Bias
2/29/2012	\$0.01	91,859	148,228	-56,369	Bullish Bias
2/28/2012	-\$0.12	79,349	148,232	-68,883	-5,740
2/27/2012	\$0.02	113,604	92,008	21,596	10,798
2/24/2012	\$0.13	232,220	168,719	63,501	4,885
2/23/2012	-\$0.03	134,845	119,980	14,865	Bearish Bias
2/22/2012	\$0.03	100,499	111,638	-11,139	Bullish Bias
2/21/2012	-\$0.23	232,571	356,380	-123,809	-5,383
2/17/2012	-\$0.02	199,744	207,707	-7,963	-3,982
2/16/2012	\$0.13	560,954	470,827	90,127	6,933
2/15/2012	\$0.13	657,740	518,827	138,913	10,686
2/14/2012	-\$0.16	333,244	344,891	-11,647	-728
2/13/2012	-\$0.07	456,776	513,174	-56,398	-8,057
2/10/2012	-\$0.13	527,888	397,987	129,901	Bearish Bias
2/9/2012	-\$0.88	1,153,799	1,130,700	23,099	Bearish Bias
2/8/2012	-\$0.85	79,271	161,820	-82,549	-971
2/7/2012	-\$0.03	75,321	112,073	-36,752	-12,251
2/6/2012	-\$0.07	65,441	105,851	-40,410	-5,773
2/3/2012	\$0.03	48,391	44,544	3,847	1,282
2/2/2012	-\$0.10	41,288	57,074	-15,786	-1,579
2/1/2012	\$0.03	47,407	40,362	7,045	2,348
1/31/2012	\$0.11	49,995	56,749	-6,754	Bullish Bias
1/30/2012	-\$0.11	58,620	123,876	-65,256	-5,932
1/27/2012	\$0.01	25,150	27,044	-1,894	Bullish Bias
1/26/2012	-\$0.04	66,269	80,117	-13,848	-3,462
1/25/2012	\$0.03	84,207	63,708	20,499	6,833
1/24/2012	-\$0.06	87,813	241,846	-154,033	-25,672

The above data is used to calculate if a fair market is being made in the shares of APRI. 41% of recent trading days are positive or bullishly biased and 59% of trading days are negative or bearishly biased. There is a bearish market being made in APRI in the past 37 trading days where shares traded.

Friction Factor determines if there is normal or abnormal behavior in the price action of the stock APRI compared to the buying vs. selling trading statistics. It calculates number of net shares of buying or selling to move price +/- one cent.

Here is how to understand Friction Factor:

1. If Friction Factor is positive, more buying than selling caused APRI's price to rise
2. If Friction Factor is negative, more selling than buying caused APRI's price to fall
3. If Friction Factor is 0, there was no discernable activity either way
4. If Friction Factor is abnormal, it means that there is either a bearish bias or a bullish bias to how market makers are making market in your stock.

BUYINS.NET Updates Houston American Energy SqueezeTrigger Report

Posted on: Mon, 27 Sep 2010 14:34:15 EDT

Symbols: [HUSA](#)

Sep 27, 2010 (GlobeNewswire via COMTEX) --

-- Approximately 24.25 Million Shares Have Been Shorted Since August 2009

-- 32.94% of Shares Shorted Have Begun Squeezing

NEWPORT BEACH, Calif., Sept. 27, 2010 (GLOBE NEWSWIRE) -- BUYINS.NET, <http://www.buyins.net>, a leading provider of Regulation SHO compliance monitoring, short sale [trading](#) statistics and market integrity surveillance, has updated coverage on Houston American Energy (AMEX: HUSA | [PowerRating](#)) after releasing the latest short sale data through September 24, 2010. The total aggregate number of shares shorted since August 2009 is approximately 24.25 million shares. 40.11% of daily volume is short selling. The SqueezeTrigger price for all shares shorted is \$12.04. Nearly 7.99 million shares previously shorted, (32.94% of all [shares](#) shorted) have begun squeezing at \$10.23.



The above report was issued on September 27th when HUSA was trading at \$10.24 per share. The report included data on short selling, naked short selling and market maker friction factor and alerted investors and regulators that an unfair market was being made in shares of HUSA and that a short squeeze would begin if shares were to go above \$12.04 per share. The results were immediate and dramatic with HUSA going from \$10.24 to an eventual high of \$19.18 (+87%) on 12-7-10.

BUYINS.NET Updates Ebix SqueezeTrigger Report After Short Squeeze Begins

Posted on: Mon, 15 Mar 2010 08:31:35 EDT

Symbols: [EBIX](#)

NEWPORT BEACH, Calif., Mar 15, 2010 (GlobeNewswire via COMTEX) --

-- 33.84 Million Split Adjusted Shares Have Been Shorted at \$17.18

-- Short Squeeze Just Beginning as Shares Closed Friday at \$17.23

BUYINS.NET, <http://www.buyins.net>, a leading provider of Regulation SHO compliance monitoring, short sale [trading](#) statistics and market integrity surveillance, has updated coverage on Ebix, Inc. (Nasdaq: EBIX | [PowerRating](#)) after releasing the latest short sale data through March 10, 2010. The total aggregate number of shares shorted in the past 7 months is approximately 33.84 million shares (3:1 split adjusted). The SqueezeTrigger price for all shares shorted is \$17.18. A significant short squeeze is just now beginning as shares of EBIX closed at \$17.23 on Friday. The total short interest (shares still uncovered) as of February 26, 2010 is 9.99 million shares. There is \$172.25 million worth of short covering that still needs to take place.



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Trading Solutions to Naked Short Selling

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BUYINS.NET affiliates, officers, directors and employees have not bought shares of stock discussed in this opinion but BUYINS.NET has been paid \$1,116 per month by APRI for data provided in twelve monthly reports. Market commentary provided by Tom Ronk.

BUYINS.NET will not advise as to APRI it decides to sell and does not and will not offer any opinion as to APRI others should sell; each investor must make that decision based on his or her judgment.

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BUYINS.NET WILL ISSUE A VARIETY OF REPORTS ON APRI

REGULATORY & COMPLIANCE NEWS

- Friction Factor – market maker surveillance system tracking Level II market makers in all stocks to determine Price Friction and compliance with new “Fair Market Making Requirements”
- RegSHO Naked Shorts – tracks EVERY failure to deliver in all US stocks and tracks all Threshold Security Lists daily for which stocks have naked shorts that are not in compliance with Regulation SHO

INVESTMENTS & TRADING

- SqueezeTrigger – 33 billion cell database tracks EVERY short sale (not just total short interest) in all US stocks and calculates volume weighted price that a short squeeze will begin in each stock
- Earnings Edge – predicts probability, price move and length of move before and after all US stock earnings reports
- Seasonality – predicts probability, price move and length of move based on exact time of year for all US stocks
- Group Trader – tracks sector rotation and stock correlation to its sector and predicts future moves in ALL sectors and industry groups
- Pattern Scan – automates tracking of every technical pattern and predicts time and size of move in all stocks
- GATS (Global Automated Trading System) – tracks all known trading strategies and qualifies and quantifies which are working best in real time

WHY BUYINS.NET IS BEST CHOICE FOR APRI MARKET INTEGRITY

The data we provide is extremely useful for APRI for the following reasons:

1. Stop naked short selling in shares of APRI
2. Break the market maker hold on Level II box causing so much price friction
3. Our SqueezeTrigger Reports that cross newswires and are viewed by our up to 750,000 users help break the rest of the shorts
4. Discourage new short sellers from shorting your stock
5. Stop the negative perception that dropping stock price places on normal day to day business operations
6. Combined all of these facets help to stop the daily drain that the short attacks have on the company.

Here is a quick technology overview:

<http://www.buyins.com/centurypacificbrochure.pdf>

Background information on our CEO:

<http://www.buyins.com/images/tomronk.pdf>