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Zacks Small-Cap Research

Brian Marckx, CFA
bmarckx@zacks.com
Ph. (312) 265-9474

scr.zacks.com
111 North Canal Street, Chicago, IL 60606

OptimizeRx Corp (OPRX-OTC)

OPRX: Revenue +97% But Below Our Estimate. However, 2014 Outlook Remains Strong

Current Recommendation	**Outperform**
Prior Recommendation	N/A
Date of Last Change	09/26/2011
Current Price (05/19/14)	$1.72
Target Price	**$3.50**

OUTLOOK

The scalability inherent in OPRX's business model is starting to crank up. 2013 saw 149% revenue growth on just 28% increase in op expenses. Coupon distributions quintupled from 2012 to 2013 and mgmt. expects a doubling from 2013 levels in 2014. We think revenue can increase another 54% in 2014. Company was cash flow positive every qtr since Q2 2013 and we have no reason to believe this will not only continue but cash flow will significantly increase. OPRX recently took out Vicis preferred, added $3M to their balance sheet and reduced fully-dilutive shares o/s by ~20%.

On top of the ability to scale with just their current installed base, we see several other near-term catalysts to drive revenue in 2014 and beyond. We are maintaining our Outperform rating.

SUMMARY DATA

52-Week High	**$2.12**
52-Week Low	**$0.86**
One-Year Return (%)	**-2.94**
Beta	**2.09**
Average Daily Volume (sh)	**43,158**
Shares Outstanding (mil)	**24**
Market Capitalization ($mil)	**$41**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**N/A**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**297.8**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**172**
P/E using 2014 Estimate	**86.0**
P/E using 2015 Estimate	**14.3**
Zacks Rank	**N/A**

Risk Level	**High,**
Type of Stock	**Small-Growth**
Industry	**Comp-Software**

ZACKS ESTIMATES

Revenue
(in '000 of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2013	669 A	1104 A	1373 A	1811 A	4,957 A
2014	1317 A	1549 E	2084 E	2674 E	7,625 E
2015					15,943 E
2016					24,675 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2013					$0.01 A
2014	-$0.04 A	$0.00 E	$0.01 E	$0.03 E	$0.02 E
2015					$0.12 E
2016					$0.18 E

Zacks Projected EPS Growth Rate - Next 5 Years % **N/A**

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Q1 2014 Results: Revenue +97% But Below Our Estimate. Full Yr Outlook Remains Strong

OptimizeRx reported financial results for the first quarter ending March 31, 2014. Revenue was $1.3M and up 97% yoy but fell 27% sequentially. While the yoy growth remained very strong, it was a relatively disappointing quarter given that revenue fell sequentially for the first time since Q1 2013 and was well below our estimate. However, management indicated that had it not been for two specific (and not expected to be regularly recurring) events, revenue would have been much higher. These were that Allscripts had certain privacy-related technology issues which negatively effected their coupon distributions and Novartis intentionally suspended their ecoupon promotional program to determine how profitable it has been. OPRX noted that both of these hindrances to revenue have now been cleared - specifically that Allscripts resolved the technical issues and has implemented "opt-out" functionality (i.e. - SampleMD will be activated unless the provider actively opts-out) and Novartis reactivated their programs after determining (per OPRX) "outstanding ROI on SampleMD's eCoupon promotion."

While indications are that Q2 revenue may also come in lower than Q4 2013 as a result of the Allscripts and Novartis-related hiccups, OPRX expects the second half of the year to show a significantly greater pick-up. We have since lowered our Q2 revenue estimate by just under 20%.

Management reiterated guidance of doubling of distributions in 2014 with continued growth in the portfolio of promoted drugs and their distribution network. The company did not provide distribution numbers for Q1 although we estimate they were approximately 310k - for reference they were about 1.2M in all of 2013 including ~480k in Q4 (an all-time high). So to double distributions in 2014 to 2.4M and assuming our Q1 estimate is fairly accurate, the quarterly average will need to be about 700k through the remainder of 2014. We now model total 2014 distributions of about 2.0M.

Gross margin was 62% and largely in-line with our 64% estimate. Q1 operating expenses were $1.5M, up significantly from the ~$740k quarterly average in 2013. Q1 included the $400k settlement payment to LDM and also included $422k in stock based compensation. It will be imperative that OPRX can continue to show discipline in OpEx to maximize the potential scalability in the business model. Notwithstanding the $400k one-time payment and the non-cash nature of stock compensation, Q1 was somewhat disappointing in that regard.

Q1 net income and EPS were ($653)k and ($0.04), compared to our $362k and $0.01 estimates - the difference largely evenly split between the miss on the top line and significantly higher than modeled G&A expense.

Despite what we would characterize as a less than stellar quarter, cash from in operating activities remained positive and was $226k in Q1. Ex-changes in working capital it was an outflow of $173k. Cash balance, which was bolstered by the recent capital raise, was $4.0M at quarter end. We continue to look for the company to be cash flow positive for the full year 2014.

2014 Catalysts

On the Q4 2013 call management provided some general operational expectations for 2014 including increasing the number of network doctors and brands by approximately 35% and to double the number of transactions from the ~1.2M generated in 2013. On the Q1 2014 call management reiterated the transactions guidance . While we continue to expect significant growth in 2014, following the slight hiccup in Q1 we trimmed our Q2 revenue estimate and now ballpark just under 2.0M distributions in the current year - reduced from just over 2.2M. We continue to see several initiatives that are either relatively new and will make a greater contribution in the current year or will make their initial introduction sometime during 2014 and are expected to add to the momentum from 2013. This is on top of the ability to scale just from the current installed base. Near-term catalysts include;

- **SampleMD 2.0:** OPRX has been working on their next generation platform for several quarters and is now in the early stages of roll-out. The 2.0 platform incorporates updated architecture and allows for several advantages over the legacy system including significantly increased speed, ease of integration with partner platforms, additional capacity and overall enhanced functionality
- **RepOnCall functionality:** OPRX has talked about functionality that will allow a doctor to be able to live chat with a drug manufacturer and/or schedule meetings with drug reps (eVITEREP). In January they announced a partnership with Grey Healthcare which now allows this enhancement to become functional. This could be an attractive enhancement particularly for OPRX's pharma partners as it essentially allows a rep direct contact (i.e. – sampling) to the physician in a current environment where it has become ever more difficult for pharma reps

to get face (or ear) time with physicians. And from the physicians standpoint, he can initiate the dialogue when it's most convenient instead of being bothered by cold calls

- **LDM:** OPRX settled the lawsuit by LDM. With LDM agreeing to drop the suit in return for payment from OPRX of $400k (which was expenses in Q1) plus the greater of $0.37 per coupon distributed or 10% of the related revenue. Importantly the companies are now again working together. LDM provides prescription management programs touching ~100k providers including prescribers, EHRs and pharmacies. The agreement affords OPRX the ability to leverage LDM's communications and contacts to promote at the pharmacy level, thereby giving them an additional distribution channel and allowing them to offer coupons and discounts at the time a patient fills a prescription. And with patient education expected to be a high-growth area, LDM offers the opportunity for OPRX to become a more integral part of that business
- **EHR business:** OPRX launched their EHR consulting business in September 2013 and recently noted that that had engagements with three companies including Eli Lilly and Astellas. While the EHR business likely contributed little in the way of revenue in 2013 and is not likely to be overly meaningful in 2014, management is clearly focused on building this out as a complement to the current core ecouponing business and indicated on the Q4 call that they see real opportunity to do so. Management mentioned interest from potential clients during attendance of the recent Healthcare Information and Management Systems Society meeting – also noting that they are in process of signing some major agreements. So while we do not view the EHR business as a significant near-term catalyst, we believe it, coupled with the ecouponing business, could eventually evolve into an all-encompassing solutions-based service for pharma clients and be a meaningful revenue generator in the future
- **PDR:** incorporation of SampleMD into PDR's branded downloadable application could expand OPRX's distribution by up to as many as an additional 100k physicians. Integration had been targeted by year-end 2013 but is still ongoing. Management recently noted that it is now close to completion
- **Beefed-up sales force:** OPRX will look to add headcount to supplement their sales efforts and recently brought on an ex-AstraZeneca executive to help oversee the global sales and marketing functions
- **Veterinary Channel:** in April OPRX launched VoucherDVM which targets the veterinary channel. Similar to SampleMD for the human healthcare market, VoucherDVM affords ecoupon distribution for pet manufacturers' products directly to veterinary offices. OPRX noted that they are now in discussions with vet-related EHR platforms. While we do not expect VoucherDVM to be a meaningful revenue contributor in the current year, we see it as another revenue generating opportunity over the long-term
- **Quest Diagnostics distribution:** the latest significant agreement that will expand SampleMD's distribution reach was signed in late March which calls for SampleMD to be integrated into Quest Diagnostics' eprescribing and EMR platforms. This could incrementally add to revenue in 2014 as integration is expected to be operational in Q2 or Q3 of this year.

Recent Operational Highlights

- **Integration Into Add'l Platforms**: SampleMD was first integrated into Allscripts' e-prescription system in late 2010. Since then OPRX has been very active in expanding the SampleMD footprint in additional e-prescription providers including NewCrop and DrFirst, two e-prescriber applications that adopted SampleMD since late 2011. In Q3 2012 integration of SampleMD with Allscripts' PRO EMR application was completed and went live. This afforded SampleMD potential access to an additional 25k physicians - until recently physicians had to opt-in which was somewhat of a hindrance to capturing all the potential prescribers. Allscripts has agreed to make this an opt-out option instead which is just starting to roll-out and should increase utilization.

  OPRX has began integration with HealthTronics, the largest urology EMR in the U.S. which touches over 2,200 physicians. OPRX beta-launched the HealthTronics platform in mid-May 2013 with a small group of doctors and recently noted that the integration was completed during Q2 2013 and would take about two months to be fully phased in. OPRX notes that this partnership could be key for certain of their current promoted drugs including Cialis and VESIcare and in acquiring other brands for promotion through their system which have a large urology prescription base - including Viagra. The total urology base of physicians that OPRX's platform should touch, including those in HealthTronics, is estimated at about 8,000.

  OPRX is also in discussions with other eprescribing platforms and EMRs to further increase their distribution reach and customer base. They recently signed an agreement with Physicians Desk Reference (PDR)

whereby SampleMD will be incorporated into a PDR-branded downloadable application in physician's offices. PDR has a significant user base and expands OPRX potential distribution by up to as many as an additional 100k physicians. Integration within the PDR application is expected to be completed during 2014.

- OPRX also had an agreement with LDM Group, which provides prescription management programs touching ~100k providers including prescribers, EHRs and pharmacies. The relationship, however, had been somewhat contentious and after dropping an earlier lawsuit against OPRX (claiming patent infringement) after the two parties came to terms for resolution, LDM subsequently filed another lawsuit claiming OPRX violated the terms of the agreement. In February 2014 the two parties agreed to a settlement which includes OPRX making an upfront payment of $400k (which was expensed in Q1 2014) and will also pay LDM the greater of $0.37 per coupon distributed or 10% of the related revenue. With the lawsuit settled, the parties are now again working together. This affords OPRX the ability to leverage LDM's communications and contacts to promote at the pharmacy level, thereby giving them an additional distribution channel and allowing them to offer coupons and discounts at the time a patient fills a prescription. And with patient education expected to be a high-growth area, LDM offers the opportunity for OPRX to become a more integral part of that business.

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- **Medication Adherence Collaboration With DrFirst:** SampleMD was recently integrated into DrFirst's Patient Advisor as that platform's exclusive provider of electronic coupons. Patient Advisor is a medication adherence solution within DrFirst's e-prescribing system and includes value-added services from KRAMES Staywell, Adheris and now SampleMD. The system allows doctors insight into Rx fill rates of their patients to help inform them of patient compliance and is expected to increase medication adherence rates - which when not followed has shown to have a significant and direct adverse effect on patient health and health care costs (particularly for chronic diseases which are harder and more expensive to treat if not properly managed). Addressing these problems is at the forefront of recent healthcare reform measures focused on reducing healthcare costs and improving patient care and outcomes - which should increase demand for solutions such as Patient Advisor. KRAMES is one of the largest providers of health information and health management solutions. Adheris is the leading provider of direct-to-patient medication adherence programs. Together, this collaboration exposes OPRX to about 150 drug brands (including major brands such as Lipitor), increases distribution reach of SampleMD, and further bolsters its credibility from the relationships with DrFirst, KRAMES and Adheris, leaders in their respective areas.

- **SampleMD Enhancements:** OPRX has been working on their next generation platform for several quarters and is now in the early stages of roll-out. The 2.0 platform incorporates updated architecture and allows for several advantages over the legacy system including significantly increased speed, ease of integration with partner platforms, additional capacity and overall enhanced functionality. OPRX is also adding functionality to its platform. OPRX has talked about functionality that will allow a doctor to be able to live chat with a drug manufacturer and/or schedule meetings with drug reps (eVITEREP). In January 2014 they announced a partnership with Grey Healthcare which now allows this enhancement to become functional. This could be an attractive enhancement particularly for OPRX's pharma partners as it essentially allows a rep direct contact (i.e. – sampling) to the physician in a current environment where it has become ever more difficult for pharma reps to get face (or ear) time with physicians. And from the physicians standpoint, he can initiate the dialogue when it's most convenient instead of being bothered by cold calls

- **OptimizEHR:** OptimizEHR launched in September 2013. The consulting business will look to leverage the contacts, client base and distribution reach already established through the SampleMD business by offering additional marketing and information-oriented services. OPRX has alluded to this type of offering in the past but with the recently consummated relationships with the likes of PDR and Krames-Staywell, prescribing and patient education information sources that will likely be part of the additional service offerings, and the advent of OptimizEHR moniker, this business line is now functional. After only about two months following the official

launch OPRX landed engagements with three companies including Eli Lilly and Astellas, both of which OPRX had relationships via their SampleMD business. Leveraging these types of synergistic opportunities with SampleMD and EHR is a key strategy to build the businesses and solidify existing relationships which appears to be paying early dividends. And while the EHR business likely contributed little in the way of revenue in 2013 and is not likely to be overly meaningful in 2014, management is clearly focused on building this out as a complement to the current core ecouponing business and indicated on the Q4 2013 call that they see real opportunity to do so. Management mentioned interest from potential clients during attendance of the recent Healthcare Information and Management Systems Society meeting – also noting that they are in process of signing some major agreements. So while we do not view the EHR business as a significant near-term catalyst, we believe it, coupled with the ecouponing business, could eventually evolve into an all-encompassing solutions-based service for pharma clients and be a meaningful revenue generator in the future

- **Prescriber and Client Base / Drugs Promoted:** While management has not recently provided specifics numbers, the company has indicated that they continue to grow the number of pharmaceutical companies participating, the number of drugs being promoted and the number of physicians reached with SampleMD. We expect growth in all three of these areas during 2014. In fact on the Q4 call management noted that they hope to add 100k prescribers and increase the number of drugs promoted by 35% in 2014. Management also believes that they can double the number of coupon distributions in 2014 from the ~1.2M generated in 2013.

- **Patent Portfolio Beefed Up:** OPRX was recently awarded a patent covering electronically processing, displaying and distributing eligible prescription savings on medications. The company notes that they have also recently submitted and will be preparing additional IP filings.

Outlook / Valuation

Revenue was $1.1 million in the full year 2011, $2.0 million (+84% yoy) in 2012 and $5.0 million (+149%) in 2013. We currently model $7.6 million in revenue in 2014, implying 54% growth from 2013. This could be conservative given that management continues to believe that they can double the number of coupon transactions from 2013 to 2014.

Set-up fees (as opposed to voucher distributions) had been a meaningful portion of total revenue in the past but now distributions are accounting for ~90% of total revenue. We view this as a significant positive shift as the expectation is that sales should significantly ramp with growth in revenue from voucher printing - which should pick as SampleMD's distribution is further expanded. Distribution numbers have accelerated very rapidly, including a 5x increase from 2012 to 2013. The additional functionality (“2.0”, LDM, RepOnCall) and integration into new solutions (such as platforms and partnerships with Patient Advisor, HealthTronics, PDR and Quest) should also increase awareness, increase value to the end user, increase the physician base and utilization, help to increase the number of drugs promoted, and expand opportunities for further growth. Complementary revenue sources, particularly from the EHR business (as well as potentially with the veterinary channel) could also begin to make a more meaningful contribution.

Sales are being handled by a small internal sales team which has helped keep operating expenses and cash burn to a minimum. While OPRX is bringing on additional sales headcount, OptimizeRx's cost base is relatively low and largely fixed - this coupled with what we model to be quickly ramping revenue, means sustainable profitability could materialize in short order. We think OPRX is now on the front end of sustainable profitability and cash flow generation. Q2, Q3 and Q4 2013 were all and cash flow positive (ex changes in wc) as was the full year 2013. While Q1 2014 cash flow was constrained to a certain extent, we continue to look for OPRX to generate positive net income for the full current year.

We use a multiple of 2016 EPS to value OPRX. As there are no publicly traded direct competitors to OptimizeRx to use for comparable P/E multiples, we think it is appropriate to use the average valuations of a handful of indirect competitors to price OPRX. Our comparable base is represented by MDRX, MDAS, QSII, ~~ATHN~~ (outlier) and ESRX, all of which operate in the healthcare information technology space and most of which are involved to some extent in e-prescription services or EMR / EHR.

These four companies currently trade at an average of 19x analysts' estimated 2016 EPS. Applying this multiple to our 2016 EPS estimate of $0.18 values OptimizeRx at approximately $3.50 per share. We are maintaining our Outperform rating.

FINANCIAL MODEL

OptimizeRx Corporation

	2013 A	Q1A	Q2E	Q3E	Q4E	2014 E	2015 E	2016 E	2017 E
Net Revenue	$4,957.0	$1,317.3	$1,549.2	$2,084.0	$2,674.0	$7,624.6	$15,942.5	$24,674.9	$29,773.4
YOY Growth	*149.0%*	*96.8%*	*40.3%*	*51.8%*	*47.7%*	*53.8%*	*109.1%*	*54.8%*	*20.7%*
SG&A	$2,974.0	$1,472.0	$951.1	$956.1	$957.1	$4,336.3	$4,675.0	$5,250.0	$6,025.0
% SG&A	*60.6%*	*111.7%*	*61.4%*	*45.9%*	*35.8%*	*56.9%*	*29.3%*	*21.3%*	*20.2%*
Operating Income	$215.6	($653.5)	$43.5	$379.8	$754.3	$524.0	$5,289.1	$9,801.7	$11,839.0
Operating Margin	*4.3%*	*-49.6%*	*2.8%*	*18.2%*	*28.2%*	*6.9%*	*33.2%*	*39.7%*	*39.8%*
Other income	$0.2	$0.1	$4.0	$4.0	$4.0	$12.1	$50.0	$100.0	$125.0
Pre-Tax Income	$215.8	($653.4)	$47.5	$383.8	$758.3	$536.1	$5,339.1	$9,901.7	$11,964.0
Taxes (benefit)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1,019.76	$2,574.4	$3,314.0
Tax Rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*19.1%*	*26.0%*	*27.7%*
Net Income	$215.8	($653.4)	$47.5	$383.8	$758.3	$536.1	$4,319.3	$7,327.2	$8,650.0
Net Margin	*4.4%*	*-49.6%*	*3.1%*	*18.4%*	*28.4%*	*7.0%*	*27.1%*	*29.7%*	*29.1%*
EPS	$0.01	($0.04)	$0.00	$0.01	$0.03	$0.02	$0.12	$0.18	$0.21
YOY Growth	*-157.4%*	*148.3%*	*-84.7%*	*4014.8%*	*-945.8%*	*39.0%*	*488.5%*	*52.7%*	
Diluted Shares O/S	14,713	16,684	29,400	29,500	29,600	26,296	36,000	40,000	42,000

Brian Marckx, CFA

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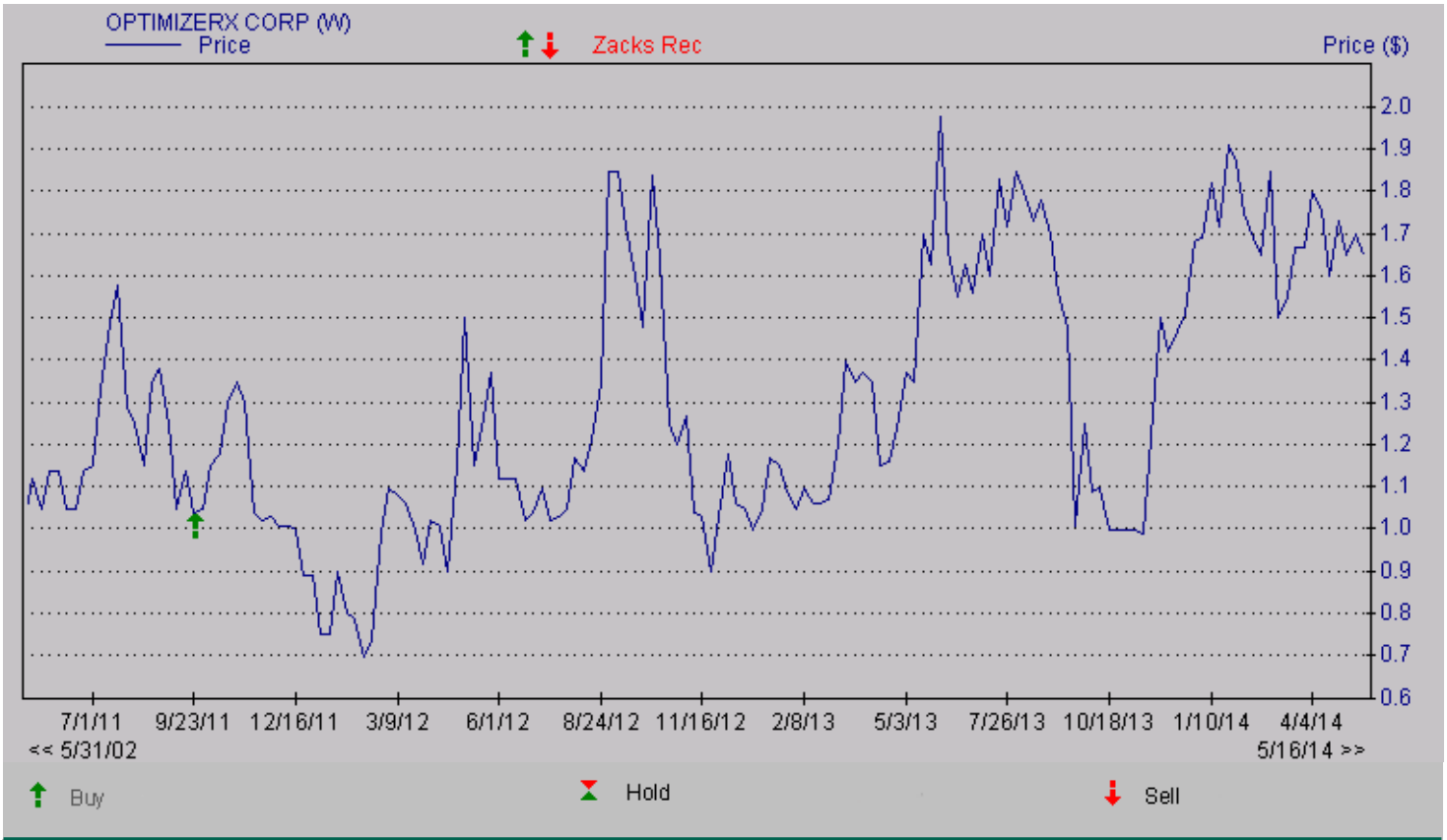
HISTORICAL ZACKS RECOMMENDATIONS



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Buy/Outperform: The analyst expects that the subject company will outperform the broader U.S. equity market over the next one to two quarters.
Hold/Neutral: The analyst expects that the company will perform in line with the broader U.S. equity market over the next one to two quarters.
Sell/Underperform: The analyst expects the company will underperform the broader U.S. Equity market over the next one to two quarters.

The current distribution is as follows: Buy/Outperform- 17.2%, Hold/Neutral- 76.3%, Sell/Underperform – 5.9%. Data is as of midnight on the business day immediately prior to this publication.