Zacks Small-Cap Research

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Lisa R. Thompson
312-265-9154
lthompson@zacks.com

scr.zacks.com

10 S. Riverside Plaza, Chicago, IL 60606

Digital Power Corp. (DPW-NYSE MKT)

DPW: Digital Power Completes Majority Purchase of Microphase

Based on the expected 2017 revenue forecasts and an industry average of 1.6x EV/Sales, we believe DPW could be worth $1.15 in the next 12 months.

Current Price (06/02/17)	$0.47
Valuation	**$1.15**

OUTLOOK

A new manufacturing purchase order brought into the company by the new Chairman of the Board, and affiliated controlling shareholder as well as the acquisition of control of Microphase could easily double or triple the size of the company. Starting in Q3 2017, investors should begin to see revenues ramp as the acquisition of control closes and products from the new operation start to be manufactured and then delivered. This growth should increase the company's current valuation, and with contained share dilution, the company's share price.

SUMMARY DATA

52-Week High	**$1.20**
52-Week Low	**$0.35**
One-Year Return (%)	**20.5**
Beta	**1.6**
Average Daily Volume (sh)	**176,631**
Shares Outstanding (mil)	**9.4**
Market Capitalization ($mil)	**$4**
Short Interest Ratio (days)	**0.7**
Institutional Ownership (%)	**34**
Insider Ownership (%)	**40**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**-4.0**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2017 Estimate	**N/A**
P/E using 2018 Estimate	**N/A**

Risk Level	**High**
Type of Stock	**Small-Value**
Industry	**Elec Prods-Misc.**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2015	1.9 A	2.1 A	1.4 A	2.3 A	7.8 A
2016	1.7 A	2.1 A	1.8 A	2.0 A	7.6 A
2017	1.6 A	2.4 E	3.5 E	4.8 E	12.5 E
2018					22.1 E

Earnings per Share
(EPS is earnings before non-recurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2015	-$0.03 A	-$0.04 A	-$0.06 A	-$0.03 A	-$0.16 A
2016	-$0.03 A	-$0.01 A	-$0.01 A	-$0.14 A	-$0.16 A
2017	-$0.12 A	-$0.12 E	-$0.07 E	-$0.05 E	-$0.32 E
2018					-$0.46 E

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

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WHAT'S NEW

Today the company finalized the purchase of 50.5% of Microphase, a 62 year old electronics company based in Shelton, Connecticut. Microphase designs, manufactures and sells microwave electronics components for radar, electronic warfare, and communication systems. Such components include radio frequency ("RF") and microwave filters, diplexers, multiplexers, detectors, switch filters, integrated assemblies and detector logarithmic video amplifiers. Its customers are the U.S. military and allied militaries, and contractors to the U.S. military including prime contractors and sub-contractors. It products are used in many U.S. Government defense programs, including: the Polaris submarine, the F-16 aircraft, the F-35 aircraft and the Predator Drone. The company's products were also used for: the Atlas Missile, Vanguard Missile, Polaris Missile System, SHRIKE Missile, ARM Missile, Patriot Missile System, THAAD (Terminal High Altitude Area Defense), the Samos, Tiros, and Currier Space Probes, the B-1 Bomber, the F-1, EA6B, F-14, F-18, and the Gripen fighter.

Microphase reported revenues of $1.1 million and a loss of $1.2 million in the quarter ending March 31, 2017, which puts it at an annual revenue run rate of $4.3 million. In calendar year 2016 Microphase generated $6.6 million in sales and lost $3.1 million. The deal cost is approximately $2 million in stock and debt. Digital Power believes there are a lot of redundancies and it can get Microphase to breakeven within three months or so. Since Digital Power will be majority holder, it will consolidate 100% of Microphase's revenues and expenses and deduct the 49.8% losses or profits as minority income.

To acquire this majority interest Digital Power bought 1,603,434 shares of Microphase common stock (or 50.2% on a fully diluted basis) in exchange for:

1. An equivalent of 2,600,000 shares consisting of Digital Power common stock and Series D Convertible Preferred Stock, assuming full conversion thereof, plus
2. 1 million warrants exercisable at $1.10.

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Digital Power also issued 10,000 shares of its Series E Convertible Preferred Stock to guarantee the payment of an 8% promissory note in the amount of $450,000 issued by Microphase to certain of its creditors.

KEY POINTS

- Digital Power just completed the acquisition of 50.2% of Microphase, which, on a consolidated basis should double the company's revenues. We expect this purchase to also contribute to earnings within the next four months.

- Digital Power also recently received a $50 million (over three years) purchase order from MITX to assemble its proprietary equipment for the textile industry. This purchase order was received from a MTIX Ltd., which is under contract by the company's controlling shareholder and was introduced to the Company by its new Chairman. This purchase order could double sales for the company in 2018 and revitalize growth.

- In addition to the MITX order, the new board of directors, elected in December, is reviving the company by allowing management to invest in future growth both by internal investment in staff and plant, as well as acquisitions.

- Management is continuing to actively seek acquisitions, particularly for companies that sell or service the defense and aerospace sectors. There is particular opportunity to purchase

foreign companies who wish to sell to countries that need to purchase product from US companies and pay with US State Department funds.

- Sales to the military (primarily the US and Israel) are approximately 30% of total sales. The new Trump administration plans to hike military spending significantly and DPW should benefit.

- The company plans to sell equity to support its growth and expects to use combinations of common and preferred stock and cash for future acquisitions.

- At its current fully diluted market value (post acquisition) of $8.2 million or 0.7 times estimated 2017 sales (taking out the half of sales from Microphase,) we believe that there is considerable upside versus its peers who trade at 1.6 times sales should the company begin to show sustainable growth and reach profitability. Spending on new business and acquisitions is expected to produce losses for at least the next two year.

OVERVIEW

Digital Power is a 48-year-old California corporation that was founded in 1969 and went public in 1996. It is headquartered in Fremont, CA with a manufacturing division in Salisbury, England where the new MITX order is expected to be assembled. Its revenues peaked in 1997 and it has been in a downward trend since then as Digital Power minimally invested in new products and in its base product line, and its older products are often not competitive in newer products. It currently serves a worldwide base of 220 customers with 60% of sales to entities in North America. For 2016, $2.3 million (30%) of the $7.6 million in sales was to defense.

Products manufactured and sold or distributed by Digital Power include the following:

- AC-DC power supplies
- Desktop adaptors
- Compact PCI
- LED drivers
- Distributed power front-end power supplies
- Capacitor chargers
- Solar systems
- Isolated power bricks

These products go into a variety of end markets primarily healthcare, industrial and telecommunications, and defense, automotive and utilities.

New Business Opportunity Could More than Double the Company Size

On March 15, 2017, Digital Power announced it had received a purchase order for $50 million over three years that should more than double the company's revenues. This purchase order from MTIX Ltd., a startup in the textile machinery business, is for equipment that delivers its proprietary MSLE™ processes which harnesses an innovative laser based technology to treat fabric and other materials. The purchase order requires Digital Power to build, install, and service a number of fabric treating and finishing machines worldwide. We believe that this is a conservative order number and actual orders could be significantly higher over time. The purchase order specifies that two machines to be delivered to customers by December 31, 2017 with Digital Power being paid on a cost-plus basis as well as recurring

revenues for ongoing equipment maintenance. After the next two machines are manufactured, Digital Power is expected to negotiate a fixed fee price for the units. While pricing for these units has not been revealed, we believe they could be priced as high as seven digits for just one.

To fulfill this recent purchase order, Digital Power is expanding operations in UK. It is setting up a facility near its current UK facility and has hired four employees dedicated to the MTIX order. The company plans to invest $400,000 into this operation.



About MTIX Ltd.

MTIX was founded in 2011 and headquartered in Huddersfield, England, a hub of textile manufacturing and finishing. It is primarily a research and development company with limited production capability. It has already sold three units, which are in operation in the UK, and it needed a manufacturer able to scale volume production due to a large backlog. These three units are being used by W. T. Johnson (previous 33% owner of MITX), Camira, and H. C. Whitehead.

The MTIX machinery finishes fabrics using patented laser based technology (MLSE™) that is less costly, more environmentally friendly, and easier to operate that the methodology currently in use. Up until MTIX's innovation customers used chemicals to treat fabric to be waterproof or water absorbent, fire retardant, anti-microbial as well as improving dyeability and printing.

FINANCIALS

Since the March Quarter Ended

Cumulatively through April 5, 2017, the company sold 1,526,667 shares of common stock at $0.60 to $0.75 per share raising, in the aggregate, $970,000 before expenses. In addition, it sold 25,000 shares of Series B Preferred Stock at $10.00 per share in exchange for the cancellation of debt of $250,000. As of April 5, 2017 there were 9,216,853 common shares outstanding.

On May 24, 2017, Digital Power Company entered into subscription agreements with eight accredited investors in connection with the sale eight units at a purchase price of $52,000 per unit raising in the aggregate $416,000 and with each unit consisting of Series C Preferred Stock and Warrants. The eight units sold is part of a private placement of a minimum of four units ($208,000) and a maximum of 21 Units ($1,092,000) offered by the Company. Each Unit consists of 26,666 shares of Series C preferred stock and warrants to purchase 86,667 shares of common stock. The private placement will terminate upon the earlier of (i) the sale of 21 Units or (ii) May 31, 2017 unless extended to date not to exceed June 9, 2017.

On June 2, 2017, Philou Ventures purchased 25,000 shares of Series B Preferred Stock pursuant to the Preferred Stock Purchase Agreement dated March 9, 2017, by and between Philou Ventures, LLC and the Company in consideration for $250,000. The 25,000 shares of Series B Convertible Preferred Stock are convertible into 357,143 shares of common stock in the aggregate based on a $.70 per share conversion price. Including the purchase by Philou Ventures of 75,000 shares of Series B Preferred Stock previously reported, the 25,000 shares of Series B Preferred Stock represents the aggregate purchase of 100,000 shares of Series B Preferred Stock for an aggregate of $1,000,000 by Philou Ventures under the Preferred Stock Purchase Agreement. In addition, pursuant to the Preferred Stock Purchase Agreement and in conjunction with the purchase of the Series B Preferred Stock, Philou was granted Warrants to purchase 357,143 shares of Common Stock at $0.70 per share.

On June 5, 2017, the Digital Power purchased 50.5% of Microphase.

FORECASTS

For 2017 we are conservatively estimating revenues of $12.5 million in revenues assuming the base Digital Power business holds steady and revenues from MTIX begin to ramp in Q3 and Q4 and the Microphase deal is completed as planned. Microphase could add at least $2.5 million in revenues (the same as last year.) MTIX revenues could also have significant upside as product revenues may ramp much faster. At this point, before the deal closes and we see better financials and future plans consider all estimates to very preliminary and having a great degree of error. At this point we are giving investors our best guess albeit conservative. As for expenses they could be much higher than forecast depending on the costs of acquisition and the need to raise capital. While were are somewhat confident the company can grow revenues meaningfully, we are less certain on how much capital may need to be raised to achieve these goals. For now we are expecting the company to lose money for at least the next two years and for the share count to increase. Given Microphase also loses money losses are expected to increase near term and then turn positive. For now our first pass puts losses for 2017 at $3.3 million and a loss of $0.32 per share. Average share count for the year is now estimated at 10.5 primary shares and 15.8 million fully diluted shares post-Microphase payment.

Investors should be more focused on 2018 revenues where more dramatic growth should appear. The biggest determinant on whether the stock price rises is whether the company can add revenues and eventually profits without diluting current shareholders as much. Given that management is a major shareholder, we are more confident that it will try to keep dilution to a minimum. In order to fund the losses at both Digital Power and Microphase, we expect significant share dilution as the year progresses and the company sells stock.

For 2018 were are estimating revenues of $22.1 million with the assumption that Digital Power's base business stays flat, $8 million is generated by MTIX, and $6.5 million is contributed by Microphase. Keep in mind that when valuing DPW, half of the revenues from Microphase are still owned by Microphase. We are expecting losses of $8.5 million or a loss of $0.46 per share.

VALUATION

As Digital Power is spending money to grow we are valuing it on a basis of sales to enterprise value versus other companies in the electronics and manufacturing business. The companies shown below trade at an average of 1.6 times EV to forecasted 2017 sales. Based on these comparables DPW would be worth $1.15 per share if it were profitable which is 145% higher than its current price. The revenue used for DPW has been adjusted to take out the 49% of Microphase it does not own.

Company	Ticker	Revenue 2017E	Revenue LTM	TTM EBITDA	Enterprise Value / Sales 2017E	Enterprise Value / Sales LTM	EV/ EBITDA	Included Average?	Enterprise Value
Boeing	BA	$91,950	$92,915	$13,958	1.3x	1.2x	8.3x	y	115,864
Emerson	EMR	$15,500	$17,983	$7,342	2.4x	2.1x	5.1x	y	37,320
Bel Fuse	BELFB	$489	$500	$51	0.7x	0.7x	7.1x	y	361
Delta Electronics	DELTA.BK	$48,779	$46,887	$6,250	2.0x	2.0x	15.3x	y	95,587
Average					**1.6x**	**1.5x**	**9.0x**		**$62,283**

	Revenue 2017E	Revenue LTM	TTM EBITDA	Enterprise Value / Sales 2017E	Enterprise Value / Sales LTM	Valuation Range Low	Valuation Range High
Digital Power	**$11**	**$8**	**-0.5**	**1.6x**	**1.5x**	**$12**	**$17**

Conclusion of Enterprise Value	**$14,320,257**
Market Value	**$15,032,257**
All In Shares Outstanding	13,034,300
Price per Share	**$1.15**

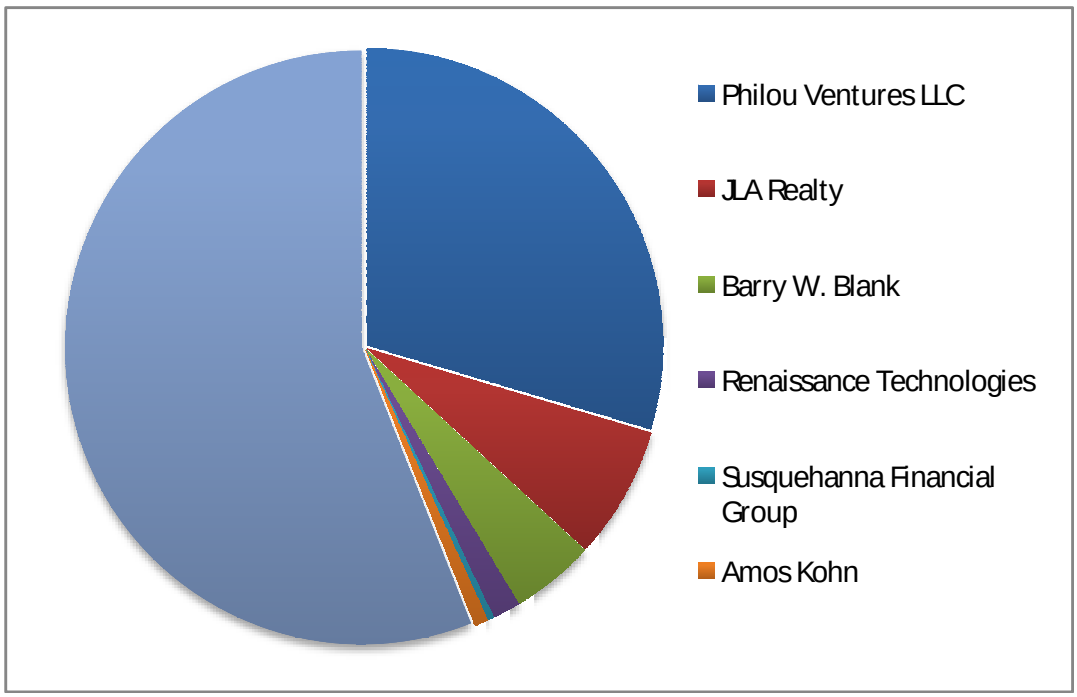
RISKS

- Building machinery is a new venture for the company and it may not be able to garner the expertise to fulfill orders in a timely manor.
- The company may have trouble raising cash to support its new businesses.
- By raising cash through stock sales, the company may dilute current shareholders.
- Many of the company's legacy products are not competitive with newer technologies and business from these products is expected to fall off.
- The company's new strategies to grow the company are untested and may not work.
- If the company pursues acquisitions, the company may overpay, or business will not proceed as expected and the acquisitions may be dilutive.
- Military spending is subject to risk as programs could be cut or restrictions put on foreign sales by a new administration.
- Most of Digital Power's competitors are much larger and have greater resources with which to compete. In the past the company has been passed by due to its small size and weak financials.

- MTIX, the company that placed the order for textile machines to be manufactured by Digital Power, is subject to acquisition by Avalanche, which is 31% owned by Philou Ventures. Philou also owns 33% of Digital Power. The two companies also have Milton C. Ault, III as their Executive Chairman of the Board and William Horne as a Board member. This could lead to a conflict of interest between the two companies.

OWNERSHIP

On September 22, 2016, Telkoor Telecom (a company controlled by the ex-Chairman of the Board) sold 2.7 million shares of Digital Power to Philou Ventures LLC. Kristine Ault manages Phillou; it now owns 33% of the 9.2 million primary shares outstanding. The officers and directors of the Digital Power own 40% of the stock.



INCOME STATEMENT

Digital Power	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17E	Q3 17E	Q4 17E				
	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	2015	2016	2017E	2018E
North America	948	1,212	1,248	1,134	1,000	1,000	1,000	1,000	3,833	4,542	4,000	10,500
Europe	765	852	578	859	628	1,433	2,500	3,800	3,933	3,054	8,361	11,596
Total revenue	**1,713**	**2,064**	**1,826**	**1,993**	**1,628**	**2,433**	**3,500**	**4,800**	**7,766**	**7,596**	**12,361**	**22,096**
Yr-to-yr Growth	-10%	-4%	29%	-13%	-5%	18%	92%	141%	-14%	-2%	63%	79%
Total Cost of services	1093	1310	1,123	1,364	920	1,625	2,375	3175.0	5,053	4,890	8,095	19,308
Gross profit	620	754	703	629	708	808	1,125	1625.0	2,713	2,706	4,266	2,788
Gross Margin %	36%	37%	38%	32%	43%	33%	32%	34%	35%	36%	35%	13%
Operating expenses:												
Engineering and development	194	170	147	198	227	200	200	200	894	709	827	1,100
Selling and marketing	255	233	235	193	295	800	400	500	1,195	916	1,995	1,600
General and administrative	371	340	404	1,185	973	1,000	1,800	2,200	1,627	2,300	5,973	9,223
Total operating expenses	820	743	786	1,576	1,495	2,000	2,400	2,900	3,716	3,925	8,795	11,923
Operating income:	(200)	11	(83)	(947)	(787)	(1,192)	(1,275)	(1,275)	(1,003)	(1,219)	(4,529)	(9,135)
Operating margin	-11.7%	0.5%	-4.5%	-47.5%	-48.3%	-49.0%	-36.4%	-26.6%	-12.9%	-16.0%	-36.6%	-41.3%
Other income:												
Interest expense, net	7	55	23	(8)	(207)	(207)	(20)	(20)	16	77	(454)	(100)
Impairment of investment	-	-	-	-	-	-	-	-	(110)	0	-	-
Total other income	7	55	23	(8)	(207)	(207)	(20)	(20)	(94)	77	(454)	(100)
Income before income taxes	(193)	66	(60)	(955)	(994)	(1,399)	(1,295)	(1,295)	(1,097)	(1,142)	(4,075)	(9,035)
Pretax Margin	-11.3%	3.2%	-3.3%	-47.9%	-61.1%	-57.5%	-37.0%	-27.0%	-14.1%	-15.0%	-33.0%	-40.9%
Income tax benefit	-	-	-	20	-	-	-	-	1	20	-	-
Tax rate	0%	0%	0%	-2%	0%	0%	0%	0%	-0.1%	-1.8%	12.0%	0.0%
Minority interest	-	-	-	-	-	(59)	(338)	(338)	-	-	(734)	(500)
Net income	(193)	66	(60)	(935)	(994)	(1,340)	(1,295)	(1,295)	(1,096)	(1,122)	(3,341)	(8,535)
Stk based compensation	44	43	42	414	157	100	100	500	226	543	857	1,000
One-time expenses	-	-	-	-	-	-	-	-	110	-	-	-
Non-GAAP Income	(149)	109	(18)	(521)	(837)	(1,240)	(1,195)	(795)	(760)	(579)	(2,484)	(7,535)
Yr-to-yr Growth	39%	-187%	-95%	196%	462%	-1237%	6539%	53%	-108%	-24%	329%	203%
Net income per share:												
EPS	**-$0.03**	**$0.01**	**-$0.01**	**-$0.14**	**-$0.12**	**-$0.12**	**-$0.07**	**-$0.05**	**-$0.16**	**-$0.16**	**-$0.32**	**-$0.46**
Non-GAAP Diluted	-$0.02	$0.02	$0.00	-$0.08	-$0.10	-$0.12	-$0.10	0.15	-$0.11	-$0.08	$0.01	-$0.41
	39.3%	NM	-94.9%	196.0%	26.3%	26.3%	26.3%	26.3%	-16%	-91%	-91%	1971%
Shares												
Basic	6,776	6,776	6,776	6,776	8,383	10,084	11,817	11,817	6,776	6,917	10,525	18,500
Diluted	6,776	6,776	7,922	11,427	13,034	15,068	17,468	17,468	7,922	11,568	15,759	23,151
Yr-to-yr Growth	0%	0%	17%	69%	92%	122%	120%	30%	-12%	46%	36%	47%
Dep & Amor	$40	44	39	70	70	70	70	70	214	193	280	280
Adjusted EBITDA	(116)	98	(2)	(463)	(560)	(1,022)	(1,105)	(705)	(546)	(483)	(3,392)	(8,975)
Margin	-7%	5%	0%	-23%	0%	0%	0%	0%	-7%	-6%	-27%	-41%

BALANCE SHEET

	Mar. 31, 2017	Dec. 30, 2016	Qtr-Qtr % Growth
CURRENT ASSETS:			
Cash and cash equivalents	$ 1,138,000	$ 996,000	14.3%
Accounts receivable, net	1,030,000	1,439,000	-28.4%
Prepaid expenses and other current assets	272,000	285,000	-4.6%
Inventories, net	937,000	1,122,000	-16.5%
Total current assets	3,377,000	3,842,000	-12.1%
PROPERTY AND EQUIPMENT, NET	543,000	570,000	-4.7%
INVESTMENTS - related party, net	1,653,000	1,036,000	59.6%
Other investments	20,000	-	NM
Deposits and loans	112,000	24,000	366.7%
Total Non- current assets	2,328,000	1,630,000	42.8%
Total assets	5,705,000	5,472,000	4.3%
CURRENT LIABILITIES:			
Accounts payable	896,000	1,231,000	-27.2%
Accounts payable - related parties	28,000	0	NM
Note payable - related party	**250,000**	**250,000**	0.0%
Note payable	**220,000**	**0**	NM
Other current liabilities	448,000	398,000	12.6%
Total current liabilities	1,842,000	1,879,000	-2.0%
Convertible notes - related party, net	**78,000**	**34,000**	129.4%
Total Liabilities	1,920,000	1,913,000	0.4%
SHAREHOLDERS' EQUITY:			
Common shares	0	0	0.0%
Additional paid-in capital	17,736,000	16,537,000	7.3%
Accumulated deficit	(13,152,000)	(12,158,000)	8.2%
Accumulated other comprehensive loss	(799,000)	(820,000)	-2.6%
Total shareholders' equity	3,785,000	3,559,000	6.4%
Total liabilities and shareholders' equity	5,705,000	$ 5,472,000	4.3%
Current Ratio	1.8	2.0	-10.3%
Quick Ratio	1.3	1.4	-8.5%
Working Capital	1,535,000	$1,963,000	-21.8%
Market cap	5,345,775	5,868,100	-8.9%
Enterprise value	4,755,775	5,156,100	-7.8%
Fully diluted market cap	8,120,000	9,800,000	-17.1%

CASH FLOWS

	Mar. 31, 2016	Jun. 30, 2016	Sep. 30, 2016	Dec. 31, 2016	Year 2016	Mar. 31, 2017
Cash flows from operating activities:						
Net loss	$ (193)	$ 66	$ (38)	$ (957)	$ (1,122)	$ (994)
Adjustments required to reconcile net income to net cash provided by operating activities:						
Depreciation	40	44	39	38	161	33
Interest expense - debt discount	0					195
Amortization of intangible asset	0	0	0	34	34	0
Accretion of discount on note receivable	0	0	0	(2)	(2)	(7)
Stock-based compensation	44	43	42	414	543	157
Interest expense on conversion of demand notes to common	0	0	0	0	0	13
Provision for bad debt	0	0	0	32	32	0
Impairment of investment in Telkoor	0	0	0	0	0	0
Write down of inventory	0	0	0	68	68	0
Decrease (Increase) in trade receivables, net	(32)	36	78	(393)	(311)	413
Account payable - related party	10					28
Accounts receivable - related party	0	0	0	77	77	0
Decrease (Increase) in prepaid expenses & other accts payable	13	40	(113)	(59)	(119)	15
Other assets	0	0	0	(11)	(11)	(29)
Decrease (increase) in inventories	87	169	(13)	(34)	209	193
Decrease in accts payable and related parties- trade payables	66	(91)	(76)	423	322	(338)
Increase (decrease) in deferred revs and other current liabilities	(93)	(105)	85	(68)	(181)	0
Other current liabilities	66	0	0	(58)	(58)	49
Net cash provided by operating activities	(68)	202	4	(496)	(358)	(272)
Cash flows from investing activities:						
Purchase of property and equipment	(72)	(2)	(4)	(7)	(85)	(3)
Sale of investment	0	0	90	0	90	0
Investments - related party	0	0	0	(1,034)	(1,034)	(610)
Investments other companies	0					(20)
Loan to third party	0					(59)
Net cash from(used) n investing activities	(72)	(2)	86	(1,041)	(1,029)	(692)
Cash flows from financing activities:						
Proceeds from sales of common stock and warrants	0	0	0	541	541	300
Financing cost for sale of common and warrants	0					(73)
Proceeds from notes payable- related party	0					350
Proceeds from notes payable	0					520
Net proceeds from issuance of convert - related parties	0	0	0	488	488	0
Proceeds frm short term loan - related party	0	0	0	250	250	0
Net cash provided by financing actvities	0	0	0	1,279	1,279	1,097
Effect of exchange rate changes on cash and cash equivalents	(19)	(70)	(10)	79	(137)	9
Increase (Decrease) in cash and cash equivalents	(159)	130	80	(179)	(245)	142
Cash and cash equivalents at the beginning of the period	1,241	1,082	1,212	1,292	1,241	996
Cash and cash equivalents at the end of the period	$ 1,082	$ 1,212	$ 1,292	$ 1,113	$ 996	$ 1,138
Cash flow	(109)	153	43	(505)	(286)	(804)
Free cash flow	(181)	151	39	(512)	(371)	(807)

HISTORICAL STOCK PRICE



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