Zacks Small-Cap Research

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Revolution Lighting Technologies, Inc.

(RVLT-NASDAQ)

RVLT: *Buy American* Programs Result in Backlogs for Revolution

Using a blended valuation of PE and multiple of EBITDA versus its peers, we come up with an average price target of $17.00 by next year should our estimates prove accurate.

Current Price (05/02/17)	$7.82
Valuation	**$17.00**

OUTLOOK

Revolution Lighting is a pure play in commercial & industrial and government LED end-user lighting products and services. It has no legacy technology dragging down growth and is projected to grow over 25% per year as customers reap increasingly attractive paybacks. To date, only 5% of retrofit lighting consists of LED lighting in the US, providing extensive growth opportunity. Its sales channel has been greatly enlarged and the company has just been qualified by the Navy and is bidding contracts. It now has product made in America that having great success with the new emphasis to Buy American.

SUMMARY DATA

52-Week High	**$8.94**
52-Week Low	**$5.25**
One-Year Return (%)	**33.7**
Beta	**3.5**
Average Daily Volume (sh)	**123,684**
Shares Outstanding (mil)	**20.6**
Market Capitalization ($mil)	**$164**
Short Interest Ratio (days)	**6.5**
Institutional Ownership (%)	**23**
Insider Ownership (%)	**42**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**131.4**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**46.0**
P/E using 2017 Estimate	**18.2**
P/E using 2018 Estimate	**7.8**

Risk Level	**Above Average**
Type of Stock	**Small-Value**
Industry	**Bldg. Prod. -Ltg Fix**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2015	20.3 A	27.2 A	37.7 A	44.3 A	129.7 A
2016	27.6 A	43.1 A	50.2 A	51.2 A	172.1 A
2017	30.6 A	44.0 E	58.0 E	64.0 E	200.0 E
2018					240.0 E

Earnings per Share
(Adjusted Non-GAAP EPS before non-recurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2015	-$0.09 A	-$0.03 A	$0.09 A	$0.12 A	$0.09 A
2016	-$0.06 A	$0.07 A	$0.11 A	$0.14 A	$0.29 A
2017	-$0.15 A	$0.05 E	$0.23 E	$0.31 E	$0.43 E
2018					$0.75 E

Zacks Projected EPS Growth Rate - Next 5 Years 25%

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A Maturing Sales Channel Should Accelerate Second Half Growth

Revolution reported revenues for Q1 2017 in line with its guidance at $30.6 million versus $27.6 million in 2016, showing **growth of 11%**. Gross margins were 33%, versus a similar 32.8% a year ago despite the decline in unit prices year over year. In addition to the higher sales, margins were helped by an increase in the percent of higher margin products, especially flat panels.

Taking out one-time costs, expenses rose 31% to $12.5 million on an 11% increase in revenues. Additional spending went to hiring in sales as well as setting up and ramping the company's new Simi Valley facility that is a consolidation of four other faculties throughout the US. The investment in sales staff should result in acceleration in sales growth in the last two quarters of the year. Simi Valley not only streamlines operations by reducing redundancy, it qualifies Revolution product for "Buy American" programs that require at least 50% of a product's manufacturing be in the US. At quarter end, the company actually had a backlog here of 100,000 units and is working feverishly to meet demand and ramp production capacity.

Interest expense of $802,000 was higher than the $563,000 in Q1 2016. The company does not pay taxes and still has a $60 million tax loss carry forward.

Taking out one-time expenses and stock-based compensation, **non-GAAP net loss was $3.2 million** versus a loss of $1.0 million a year ago. Adjusted EBITDA in the quarter was a loss of $0.4 million versus a positive $0.8 million in 2015.

This resulted in a **non-GAAP EPS loss of $0.15 versus a loss of $0.06** in 2015.

Despite tepid reported results, the company is reporting that all of its businesses, in all of its end-user markets, are showing record activity. Visibility is higher than ever and the company sees the maturing sales channel bring in more and more deals. At quarter end the company had over 60 new sales organizations on board comprised of 250-300 individuals salespeople.

The Buy American effort is gaining traction as expected and the company is receiving orders and opportunities to bid from not only federal agencies and military but municipalities, prisons and companies who have requested American products in their bid specifications. These products are at similar margins as the rest of the company and the facility is investing in automating equipment to increase margins further. Fortunately the company sees fewer competitors able to bid on these opportunities. In March, the company announced the award of a contract for an LED retrofit of The Battleship New Jersey Museum & Memorial. The retrofit includes the installation of Revolution Lighting's high performance Buy American Act (BAA) compliant LED tubes throughout the historic battleship that will reduce lighting energy use by more than 72%.

Recently the company won the LED portion of a $287 million contract bid with Honeywell for energy efficiency improvements at Tinker Air Force base, the largest such contract in Air Force history. Hopefully the company will be successful with more joint bidding in the future. Revolution also plans to announce a new contract with an Army base it just recently received in the coming days.

Another area of upside is the company's new qualification with the Navy. It is beginning to see opportunities as clears the last hurdles in the process and is beginning to bid jobs. Any winning of business here is not factored into estimates. Adding to the visibility of Revolution in the marine market, in March Revolution established a philanthropic partnership with Mercy Ships, a global charity with hospital ships that provide free lifesaving surgeries. Throughout 2017, as a portion of its sales to CLIA members, the Company will donate its high efficiency LED lighting products to Mercy Ships, for the Africa Mercy, the world's largest civilian hospital ship.



Q2 2017

The Company offered guidance of **Q2 2017 revenue in the range of $43 million to $45 million, up** 2% from Q2 2016. Four facilities are being consolidated this quarter to the new 60,000 sq.ft. Simi Valley facility and we expect small one-time expenses again this quarter. Using a revenue estimate of $44 million, revenues would be up only 2% over last year.

Using this guidance and assuming lower operating margins due to the investment in the sales force, we are looking at a non-GAAP profit for Q2 2017 of $1.2 million or $0.05 per share versus EPS of $0.07 per share. In Q2 2017 the company has 11% more shares versus last year.

Lowering Full Year 2017 EPS While EBITDA Remains the Same

We are keeping our 2017 revenue estimate at $200 million. **Revenue guidance for the 2017 year** is now in a narrower range of **$195-205 million** (versus a high end of $209) and EBITDA margin guidance is still 10% or higher, or $19.5 to $20.9 million. While EBITDA should remain the same, depreciation and amortization expense is higher than we expected and we are lowering the non-GAAP EPS forecast to $0.43 within the range provided by the company of $0.40 to $0.45.

Full Year 2018 Estimates Remain the Same

For 2018 we are anticipating revenue growth of 20% to $240 million as it takes more share of the $20 billion US market for LED products. According to Strategies Unlimited the general lighting market is expected to grow by approximately 80% from 2015 to 2022, but LED's share will grow much faster than that. The North America lighting market share for LED solutions is expected to increase from approximately 10% of the total installed lighting base, to 35% by 2020 and to 65% by 2025. With margin improvement we are forecasting **non-GAAP EPS of $0.75** and EBITDA of $26 million or 10.7%.

INVESTMENT THESIS

- Revolution Lighting Technology is a **pure play in the LED lighting products and services space, selling to the commercial, and industrial and government sectors.**

- Revolution is exhibiting **operating leverage** that is beginning to deliver accelerating earnings. With its current structure it believes it can bring upwards of 26-28% of every dollar in revenue over $100 million to the bottom line. This means the company **could go from $0.29 per share in earnings this past year to $0.43 in 2017 and $0.75 in 2018.**

- Replacing incandescent and fluorescent lighting with LED fixtures and/or lamps typically produces measurably **significant payback** for customers. The industry is now at a point where LED prices are so low that significant savings are possible and deal sizes and opportunities are growing and easier to close. The payback period is lowered as utility and state incentives further reduce overall project costs.

- Unlike competitors, it has **no legacy fluorescent lighting** sales to cannibalize. The company growth reflects LED sales and installations alone. The company **does not compete in the consumer market** or direct to consumers, where extensive competition exists.

- The company is a **consolidation play in an extremely fragmented market.** It has brought together product companies, distributors, and turnkey solution providers who cross-pollinate and complement each other.

- Revolution has **two opportunities that could provide big upsides to sales** near term that are not in estimates. These are: successful penetration of the Navy and/or other military or government agencies, and sales based on the Buy America Act. The company just reached compliance for both programs and has not yet bid any projects based on them.

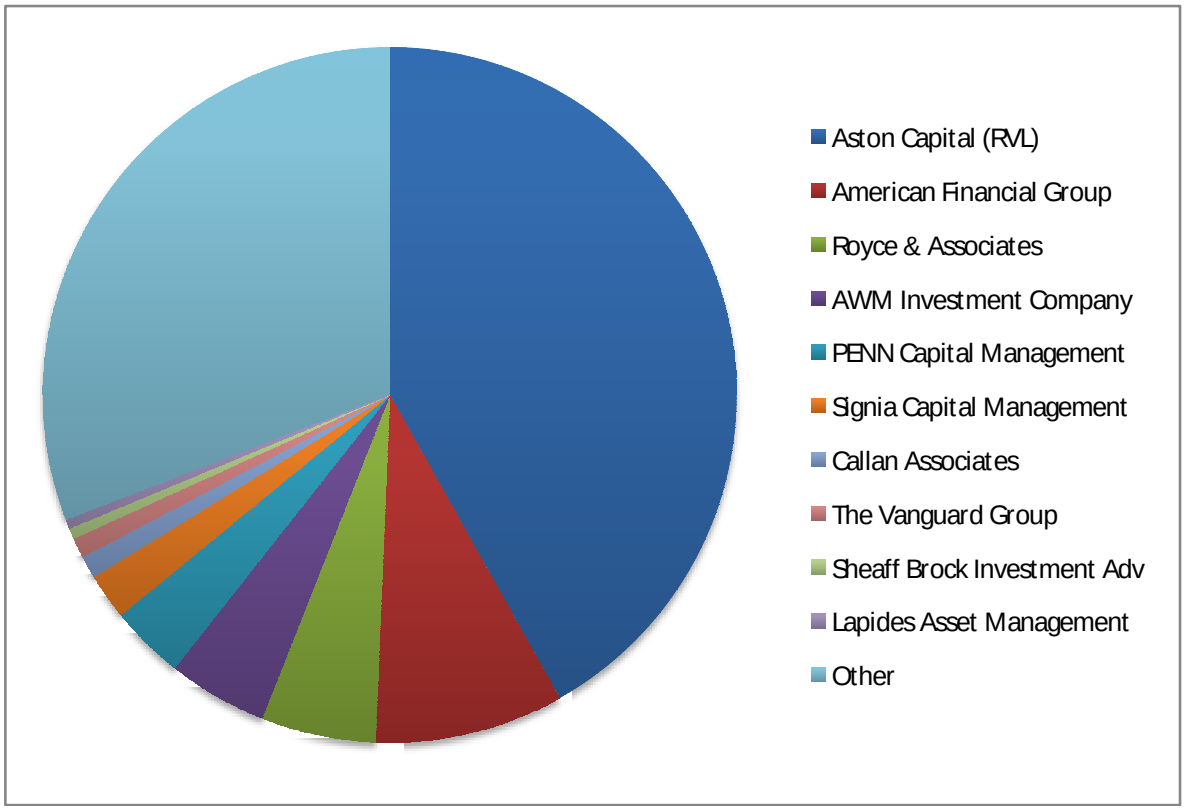
- The company grew 33% in 2016. We predict sales growth of 16% to $200 million in sales in 2017 and fully diluted adjusted non-GAAP EPS of $0.43 versus $0.29 in 2016. Adjusted EBITDA in 2017 should be about $20 million or 10%. **In 2018, adjusted non-GAAP EPS could reach $0.75**.

OVERVIEW

RVL LLC acquired revolution Lighting Technologies in September of 2012. RVL LLC is an investment company created by Ashton Capital and is owned primarily by Robert LaPenta and principals of Aston Capital. Since 2012, the company has acquired eight more companies in LED lighting products, full service turnkey operations and LED distribution, all of which target commercial, industrial or government end users. As of December 31, 2016 the company had approximately 300 full-time employees. They are distributed among 10 locations.

OWNERSHIP – Updated May 2017

Aston Capital owns RVL 1 LLC and owns 41% of RVLT. Certain management and directors of Revolution Lighting including Robert LaPenta and James DePalma are also owners of Aston Capital.



RISKS

- LED lighting products are experiencing rapid declines in price due to extraordinary competition here and in China. The company must be able to maintain parity in pricing and generate margin in order to be profitable.
- The industry is highly fragmented and currently undergoing a shake out leading to unpredictable prospects.
- Management may not be able to manage so many separately operating companies and channel conflict and overlap may be a problem in growing internally.
- Governments and utilities may stop offering subsidies and rebates making LED installation less cost effective. Alternatively given the price of oil, electricity prices may come down in some markets with the same effect.

- The production facility in California may not be able to easily scale to meet demand or costs to produce there might be uncompetitive.

VALUATION

In the public markets the average of the three lighting company with positive earnings trades at a PE of 31 times calendar year 2017 EPS. The CREE (CREE) trades at 41xs, Acuity Brands (AYI) trades at 22xs, and LSI Industries trades at 23xs. Revolution Lighting should at least be worth a 25 PE in line with its forward 5-year earnings growth. With an EPS estimate of $0.43 RVLT is worth $12.16 at a 28.5 multiple or even higher in line with its comps. Using the 2018 estimate of $0.75 the price rises to $21.38.

Alternatively we could value the company on enterprise value to trailing 12 month EBITDA as the company runs the business based on EBITDA goals. If we average all the company peers together, they trade at 6.3 times EV/EBITDA. But if we eliminate the EBITDA negative companies, that rises to 15.5 times. Using RVLT's 2106 adjusted EBITDA of $14.1 million would value the company at an enterprise value of $218.55 million or $8.11 per share today, but when looking out to 2017 and estimated EBITDA of $20.2 million we see that value could rise to $313 million, up 48% from today. This $313 million in market value equates to a stock price of $12.61 per share.

Using a blended valuation of $12.16 and $8.11, RVLT stock is estimated to be worth $10.14 today and **by next year could be worth $17.00.**

	Ticker	EPS 17	EPS 18	Price	PE 2017	PE 2018	Gr Rate	EBITDA	EV	EV/EBITDA
Company										
Acuity Brands	AYI	8.28	NA	178.08	21.5	NA	NA	582	7,610	13.1
Cree	CREE	0.54	NA	21.93	40.6	NA	NA	111	1,690	15.2
Energy Focus	EFOI	-0.76	-0.10	2.80	-3.7	-28.0	-87%	-15	17	-1.1
Lighting Science Group Corp.	LSCG	NA	NA	0.05	NA	NA	NA	-16	56	-3.6
LSI Industries	LYTS	0.38	NA	8.83	23.2	NA	NA	15	276	18.3
Orion Energy Systems	OESX	-0.14	NA	1.30	-9.3	NA	NA	-8	31	-4.1
Average					28.5	NA	NA		All	6.3
									Profitable	15.5

INCOME STATEMENT

Revolution Lighting Technologies	Q1 2016 31-Mar	Q2 2016 30-Jun	Q3 2016 30-Sep	Q4 2016 31-Dec	Q1 2017 31-Mar	Q2 2017E 30-Jun	Q3 2017E 30-Sep	Q4 2017E 31-Dec	2015	2016	2017E	2018E
Total revenue	**27.6**	**43.1**	**50.2**	**51.2**	**30.6**	**44.0**	**58.0**	**67.4**	**129.7**	**172.1**	**200.0**	**240.0**
Yr-to-yr Growth	36%	58%	33%	16%	11%	2%	16%	32%	68.7%	32.8%	16.2%	20.0%
Cost of services	18.5	29.8	34.3	33.6	20.5	29.5	38.5	44.0	86.4	116.3	132.5	157.4
Gross profit	9.1	13.3	15.9	17.6	10.1	14.5	19.5	23.4	43.3	55.9	67.5	82.5
Gross Margin	32.8%	31.0%	31.6%	34.4%	33.0%	33.0%	33.6%	34.7%	33.4%	32.5%	33.7%	34.4%
Operating expenses:												
Acquisition, severance and transition costs	1.1	1.9	0.1	0.7	0.7	0.3	0.0	0.0	2.0	3.9	1.0	0.0
Amortization and depreciation	1.3	1.6	1.6	1.6	1.9	1.9	1.9	1.9	4.9	6.1	7.8	7.8
Stock-based compensation	0.4	0.6	0.5	0.7	1.1	1.0	1.0	1.0	2.7	2.1	4.1	4.1
Other SG&A	7.6	9.3	10.6	12.0	10.1	10.1	11.4	13.6	32.2	39.4	45.2	53.1
R&D	0.6	0.6	0.7	0.4	0.4	0.5	0.6	0.6	2.5	2.4	2.1	2.9
Total operating expenses	11.1	13.9	13.5	15.4	14.2	13.8	14.9	17.1	44.2	53.9	60.1	67.9
										29%	30%	28%
Operating income:	(2.1)	(0.5)	2.4	2.2	(4.2)	0.7	4.6	6.3	(0.9)	2.0	7.3	14.6
Operating margin	-7.4%	-1.3%	4.7%	4.3%	-13.6%	1.5%	7.9%	9.3%	-0.7%	1.2%	3.7%	6.1%
Other income:												
Interest expense, net	(0.6)	(0.6)	(0.7)	(0.6)	(0.8)	(0.8)	(0.8)	(0.8)	(1.5)	(2.5)	(2.4)	(2.4)
Total other income	(0.6)	(0.6)	(0.7)	(0.6)	(0.8)	(0.8)	(0.8)	(0.8)	(1.5)	(2.5)	(2.4)	(2.4)
Income before income taxes	(2.6)	(1.1)	1.6	1.6	(5.0)	(0.1)	3.8	5.5	(2.4)	(0.5)	4.9	12.2
Pretax Margin	-9.5%	-2.6%	3.2%	3.1%	-16.2%	-0.3%	6.5%	8.1%	-2%	0%	2%	5%
Income tax	-	-	-	-	-	-	-	-	-	-	-	-
Tax rate	0%	0%	0%	0%	0%	0%	0%	0%	0.0%	0.0%	0.0%	0.0%
Net income	(2.6)	(1.1)	1.6	1.6	(5.0)	(0.1)	3.8	5.5	(2.4)	(0.5)	4.9	12.2
Stk based compensation	0.4	0.6	0.5	0.7	1.1	1.0	1.0	1.0	2.7	2.1	4.1	4.1
One-time expenses	1.1	1.9	0.1	0.7	0.7	0.3	-	-	2.0	3.9	-	-
Non-GAAP Income from continuing	(1.0)	1.3	2.2	3.0	(3.2)	1.2	4.8	6.5	2.3	5.5	9.0	16.3
Net Margin	-3.8%	3.1%	4.4%	5.8%	-10.4%	2.6%	8.2%	9.6%	1.8%	3.2%	4.5%	6.8%
Yr-to-yr Growth	-14%	-427%	64%	43%	204%	-13%	115%	117%	-126.5%	139.2%	64.7%	81.0%
Net income per share:												
EPS	(0.16)	(0.06)	0.08	0.08	(0.24)	(0.01)	0.18	0.27	(0.16)	(0.03)	0.24	0.58
EPS Diluted	(0.16)	(0.06)	0.08	0.08	(0.24)	(0.01)	0.18	0.26	(0.14)	(0.03)	0.23	0.57
Adjusted Non-GAAP Diluted	**(0.06)**	**0.07**	**0.11**	**0.15**	**(0.15)**	**0.05**	**0.23**	**0.31**	**0.09**	**0.29**	**0.43**	**0.75**
	-26.5%	-342.1%	25.8%	24.8%	138.5%	-21.2%	104.6%	111.7%	-109.3%	228.4%	49%	77%
Shares												
Basic	16.1	18.9	20.5	20.5	20.6	21.0	20.5	20.5	14.9	19.0	20.6	21.0
Diluted	16.7	19.4	20.5	20.5	20.6	21.5	21.1	21.0	16.9	19.1	21.1	21.6
	5.2%	17.7%	16.7%	14.8%	23.7%	11.0%	3.2%	2.7%	63.3%	12.7%	10.5%	2.4%
Adjusted EBITDA	0.8	3.5	4.6	5.2	(0.4)	3.9	7.5	9.2	8.6	14.1	20.2	26.5
EBITDA Margin	3.0%	8.1%	9.2%	10.1%	-1.4%	8.9%	12.9%	13.6%	6.7%	8.2%	10.1%	11.1%
	6800%	212%	52%	16%	-153%	12%	63%	77%		63%	43%	32%

BALANCE SHEET

	Mar. 31, 2017	Dec. 31, 2016	% Change Mar-Dec	March 31, 2016	% Change Mar-Mar
Current assets					
Cash and equivalents	**$1,169**	**$883**	32%	**$1,290**	-9%
Accounts receivable, net	46,156	53,347	-13%	36,013	28%
Unbilled contract receivable	8,326	10,167	-18%	3,495	138%
Inventories, net	30,279	26,678	13%	25,869	17%
Other current assets	8,947	8,363	7%	4,003	124%
Total current assets	94,877	99,438	-5%	70,670	34%
Property and equipment, net	1,528	1,474	4%	2,673	-43%
Other assets					
Goodwill	72,074	72,074	0%	64,267	12%
Intangible assets, net of accumulated amortization	42,406	43,809	-3%	38,523	10%
Other assets	1,318	704	87%	561	135%
Total other assets	115,798	116,587	-1%	103,351	12%
Total assets	212,203	217,499	-2%	175,212	21%
Current liabilities					
Accounts payable	27,273	32,409	-16%	18,262	49%
Notes payable	2,360	2,360	0%	10,390	-77%
Related party payable	1,500	1,500	0%	0	#DIV/0!
Accrued and other current liabilities	11,836	10,541	12%	5,420	118%
Purchase price obligations, current	2,074	1,327	56%	7,990	-74%
Total current liabilities	45,043	48,137	-6%	45,778	-2%
Long-term liabilities					
Revolving credit facility	**40,812**	**25,993**	57%	**23,170**	76%
Related party payable	**2,565**	**2,565**	0%	**2,565**	0%
Note payable	**2,006**	**12,066**	-83%	**2,336**	-14%
Purchase price obligations, non-current	**0**	**1,716**	-100%	**1,023**	-100%
Other liabilities	314	1,309	-76%	530	-41%
Total Liabilities	90,740	91,786	-1%	75,402	20%
Stockholder's equity					
Common stock	21	21	0%	16	31%
Additional paid-in capital	201,592	200,887	0%	177,083	14%
Accumulated deficit	(80,150)	(75,195)	7%	(77,289)	4%
Total stockholders' equity	121,463	125,713	-3%	99,810	22%
Total liabilities and stockholders' equity	$212,203	$217,499	-2%	$175,212	21%
Current ratio	2.1	2.1	2%	1.5	36%
Quick ratio	1.4	1.5	-5%	1.0	47%
Working Capital	49,834	51,301	-3%	24,892	100%
Net Cash as % of assets	1%	0%	36%	1%	-25%
Cash per share	$0.00	$0.00	21%	$0.00	-29%
Debt % of assets	55%	50%	9%	63%	-13%
Inventory Turnover	2.3	3.4	-32%	1.8	31%
Days Sales	133	71	86%	126	6%

CASH FLOW

$ in Thousands	3 Months Ended March 31, 2015	3 Months Ended June 30, 2015	3 Months Ended Sep. 30, 2015	3 Months Ended Dec. 31, 2015	3 Months Ended March 31, 2016	3 Months Ended June 30, 2016	3 Months Ended Sept. 30, 2016	3 Months Ended Dec. 31, 2016	3 Months Ended March 31, 2017
Cash Flows from Operating Activities:									
Net loss	$ (2,046)	$ (1,488)	$ (285)	$ 1,437	$ (2,616)	$ (1,127)	$ 1,629	$ 1,592	$ (4,955)
Adjustments to reconcile net loss to net cash used in operating activities:									
Depreciation	143	136	136	135	100	98	109	82	126
Amortization of intangibles and other assets	890	1,009	1,077	1,342	1,210	1,467	1,518	1,531	1,813
Reacquired common stock issued for acquisition	(547)	0	0	547	0	0	0	0	0
Change in fair value of contingent consideration	406	79	254	125	377	455	(901)	(2,179)	(785)
Deferred income tax benefit	$ 0	0	0	0	0	0	0	0	0
Stock-based compensation	534	629	919	637	430	593	462	656	1,118
Other non-cash items affecting net loss				0	0	0	181	1,168	21
Cash flow	(620)	365	2,101	4,223	(499)	1,486	2,817	1,682	(2,683)
Free cash flow	(780)	285	1,921	4,181	(545)	1,422	2,707	1,347	(2,914)
Changes in operating assets and liabilities, net of the effect of acquisitions (Note 2):									
Increase in trade accounts receivable, net	2,916	(5,700)	(5,505)	(6,822)	5,119	(5,532)	(4,908)	(6,459)	7,161
Increase in unbilled contract receivables	0	0	(2,955)	709	1,064	(154)	(3,836)	(2,298)	1,841
Increase in inventories, net	(4,604)	(1,325)	239	(1,544)	(3,734)	691	1,321	(2,708)	(3,571)
Increase in other assets	(142)	(295)	360	(622)	(222)	(1,130)	(1,073)	(2,397)	(1,549)
Decrease in accounts payable and other liabilities	(4,223)	(88)	1,672	5,171	(1,751)	3,732	2,357	8,878	(5,432)
Decrease in accrued compensation and benefits	(527)	326	201	0	116	(116)	0	0	0
Net cash used in operating activities	(7,200)	(6,717)	(3,887)	(6,085)	93	(1,023)	(3,322)	(3,302)	(4,212)
Cash Flows from Investing Activities:									
Acquisition of businesses, net of cash acquired	(100)	0	(10,148)	(251)	0	(9,464)	(949)	(947)	0
Payment of acquisition obligations					0	(1,015)	0	0	0
Purchase of property and equipment	(160)	(80)	(180)	(42)	(46)	(64)	(110)	(335)	(231)
Proceeds from the sale of assets					0	0	2	(2)	0
Net cash used in investing activities	(260)	(80)	(10,328)	(553)	(46)	(10,543)	(1,103)	(11,827)	(231)
Cash Flows from Financing Activities:									
Fee pertaining to the issuance of common stock	(287)	68	219	0	(60)	(11)	71	0	0
Issuance of common stock, net of fees and expenses	0	0	9,525	(565)	0	16,191	1	0	0
Repayments of short-term borrowings and notes payable	(120)	120	(300)	(90)	(60)	(120)	(90)	(90)	(10,090)
Proceeds of loans from affiliates of controlling stockholder	0	0	0	0	0	0	0	0	0
Repayments of loans from affiliates of controlling stockholder	0	(180)	180	0	0	0	0	0	0
Proceeds from revolving credit facility, net	3,469	5,637	4,990	(830)	1,144	(594)	2,937	480	14,819
Net cash provided by financing activities	3,062	5,645	14,614	1,577	1,024	15,466	2,919	390	4,729
(Decrease) increase in Cash and Cash Equivalents	(4,398)	(1,152)	399	(5,061)	(4,398)	3,900	(1,506)	(14,739)	286
Cash and Cash Equivalents, beginning of period	6,033	1,635	483	882	219	1,290	5,190	3,911	883
Cash and Cash Equivalents, end of period	1,635	483	882	219	1,290	5,190	3,911	883	1,169

HISTORICAL STOCK PRICE



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