

Finjan Holdings

(FNJN-NASDAQ)

FNJN: Settles With FireEye for Net \$12.5 Million; 2018 Prospects Include Settling Symantec/Blue Coat

Based on the average EV to Sales of comparable companies in the IP business of 2.2xs we believe FNJN Stock could be worth \$16.70 per share **if it does indeed collect Blue Coat judgments** as expected.

UPDATE

Finjan is positioned to grow not only by pursuing IP licensing, but also by penetrating cybersecurity consulting services, mobile services, and investing in new IP via purchase, R&D, and cybersecurity startups. While it is awaiting results from the appeals court in the Blue Coat I case, it is also negotiating with Symantec to settle for an estimated \$100-\$480 million. The company continues to successfully close licensing deals and litigate other parties, both of which are accelerating.

Current Price (1/01/18) \$2.16
Valuation \$16.70

SUMMARY DATA

52-Week High \$3.80
52-Week Low \$1.13
One-Year Return (%) 90.7
Beta -0.1
Average Daily Volume (sh) 208,171

Shares Outstanding (mil) 27.5
Market Capitalization (\$mil) \$60
Short Interest Ratio (days) 1.2
Institutional Ownership (%) 34
Insider Ownership (%) 10

Annual Cash Dividend \$0.00
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates
Sales (%) N/M
Earnings Per Share (%) N/M
Dividend (%) N/M

P/E using TTM EPS 5.3

P/E using 2017 Estimate 3.6

P/E using 2018 Estimate 3.2

Zacks Rank N/A

Risk Level High
Type of Stock Small-Growth
Industry Internet-Software

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2015	0.0 A	0.7 A	0.0 A	4.0 A	4.7 A
2016	2.3 A	6.5 A	1.1 A	8.4 A	18.4 A
2017	24.7 A	2.3 A	0.0 A	18.5 E	45.6 E
2018					64.1 E

Earnings per Share

(GAAP EPS is continuing operating earnings before non-recurring items)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2015	-\$0.19 A	-\$0.12 A	-\$0.21 A	-\$0.05 A	-\$0.56 A
2016	-\$0.05 A	-\$0.20 A	-\$0.20 A	\$0.17 A	-\$0.28 A
2017	\$0.69 A	-\$0.29 A	-\$0.16 A	\$0.28 E	\$0.60 E
2018					\$0.68 E

Finjan Settles With FireEye for a Net \$12.5 Million

Finjan announced today that it settled with FireEye for a net \$12.5 million in cash that was paid in Q4 2017. With this payment, Finjan will redeem about 31% of the Series A-1 preferred shares or \$4.7 million of the \$15.3 million Series A-1 Preferred Stock financing. From December 16, 2017 to March 16, 2018 Finjan is able to redeem this stock at 1.3 times the original purchase price. FireEye agreed to pay Finjan \$17.5 million in license fees comprised of \$12.5 million in cash which was paid on December 29, 2017, and \$5.0 million which will be offset by \$5 million in license fees from Finjan to FireEye under the FireEye cross license agreement.

Takeaways from the Analyst Meeting

The Finjan analyst meeting held December 14, 2017, gave investors insight into plans for 2018, the most heartening of which was **the possibility of a settlement with Symantec**, which would include Blue Coat. The company is currently in active negotiations with Symantec, as ordered by the judge, and the number put out was "under \$500 million" certainly much higher than most expected. So far Blue Coat owes about \$43 million on Blue Coat I, and is being sued for another \$45 million in Blue Coat II, leaving most of the rest due to Symantec infringement. A settlement in 2018 certainly would be a huge windfall for the company versus dragging out litigation for the next few years. While at a market cap of \$60 million, buying the whole company seems far more economical than paying judgments or license fees, but Finjan management insists its shareholders would not be amenable to this outcome.

Since the company reported earnings, Finjan heard the results of the Blue Coat II trial. Of the six patents, two were upheld, two were denied and two were undecided resulting in a retrial scheduled for no later than January 8, 2018 of those two patents. The retried patents are the "844" and the "494" patents, with "844" being the most important. The two patents that were upheld were the "731" and the "968" patents; awards for those two were \$186,000 and \$304,000. The final two patents "408" and "621" were determined to not have been infringed.

On December 6, 2017 Finjan announced that it **filed a patent infringement lawsuit in the U.S. Northern District of California against Zscaler** after more than one year of good faith efforts to resolve its patent dispute. The complaint alleges that Zscaler's products and services infringe at least four Finjan patents, 6,804,780; 7,647,633; 7,975,305; and 8,677,494. Finjan is seeking, among other things, a jury trial, past damages not less than a reasonable royalty, enhanced damages for willful infringement, and reasonable attorneys' fees and costs for infringement of each of the asserted patents, as well as preliminary and permanent injunctive relief from continuing to infringe the '633 and '305 Patents.

Updating Estimates

We are updating our Q4 2017 and 2017 year to reflex the payment from FireEye on December 29, 2017 and no action with Blue Coat. We are moving the Blue Coat I award to 2018. We are using \$44 million from Blue Coat in 2018 despite the fact any resolution on those cases by negotiation with Symantec could yield upwards of \$500 million. Given the new federal tax plan, pushing any revenues into 2018 would add even more profit to the company anyway. At the end of 2016, the company had a \$26.1 tax loss carry forward.

KEY POINTS

- Finjan holds a number of pioneering patents for cybersecurity hardware and software that is relevant to dozens of companies in this space.
- While it has already won a \$40 million judgment against Blue Coat, its biggest opportunity is its litigation with Symantec, a much larger company that coincidentally bought Blue Coat on August 1, 2016. Combined we believe these two entities could result in revenues upwards of \$500 million.
- The company is continuing to file new patents and create new cybersecurity products.
- While its patents have already generated > \$156M in its licensing and enforcement track record, the company has the potential to continue to reap large licensing revenues from the \$21 billion market for cybersecurity software, services and appliance market.
- The technology licensing market in the U.S., once an afterthought, has grown [from \\$33 billion in 1994 to \\$68 billion in 2002](#) and is likely over \$100 billion today.
- The company's wins against Blue Coat prove its patents are still valued and able to be successfully defended and therefore monetized.
- The company's has a market cap of \$60 million and an **enterprise value of \$32 million** (including the FireEye payment) and could be worth considerably more if it wins the Blue Coat appeal and negotiates further licenses. Estimating revenues of \$64 million in 2018 and an industry multiple of 2.2 times sales, the company could be worth as much as \$140 million in enterprise value if it succeeds in reaching new licensing arrangements and collecting the Blue Coat win. However the enterprise value is now less than what Blue Coat owes the company if it loses the appeal, and is certainly less that what Symantec, its owner, might owe were it successfully sued, leading some investors to presume that buying Finjan outright is less expensive than paying up.

OVERVIEW

Finjan Holdings is a patent licensing and enforcement firm based in East Palo Alto, California that owns the patents of its predecessor company Finjan Inc., a cybersecurity company that was founded in Israel in 1997. It invented several technologies that are used in current cybersecurity products today. Its three main patent areas:

- Behavior-based methods to detect and prevent threats from the Internet, including email and Web malware
- "Sandboxing" or stripping applications and running potentially malicious code in a safe environment
- Mobile code replacement where the malicious code is stripped and replaced by safe code

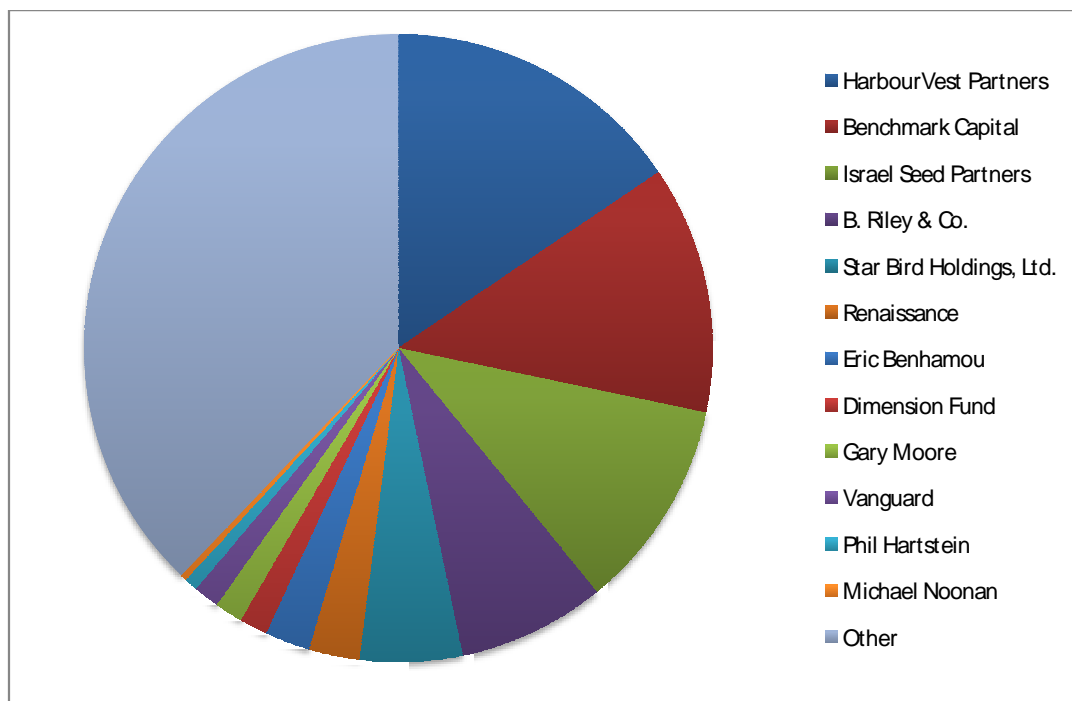
In addition the company recently bought the rights to a number of cybersecurity patents from IBM. It has not yet begun to monetize these patents.

THE PRESENT COMPANY ENFORCEMENT

Company	Date and Location	Status	Patent numbers
Blue Coat Bought by Symantec August 2016 (\$755 million)	US District Court for the Northern District of California on August 28, 2013 US Court of Appeals	Won \$40m judgment. All patents upheld. Only 7,058,822 did not infringe. Awaiting results	6,154,844, 6,804,780 , 6,965,968, 7,058,822 , 7,418,731, and 7,647,633
Blue Coat II	US District Court for the Northern District of California on July 16, 2015	Retrial on January 8, 2017	6,154,844; 6,965,968; 7,418,731 ; 8,079,086; 8,225,408; 8,566,580; 8,677,494
Blue Coat III	German District Court in Dusseldorf	Trial date November 21, 2017. More information requested	
Proofpoint (\$344 million)	United States District Court for the Northern District of California on December 16, 2013.	Settled May 23, 2016 for \$10.9 million.	6,154,844, 7,058,822 , 7,613,918, 7,647,633 , 7,975,305, 8,079,086, 8,141,154 , and 8,225,408
Symantec (\$3.6 billion)	United States District Court for the Northern District of California on June 1, 2014	Trial date July 9, 2018.	6,154,844 ; 7,613,926 ; 7,756,996; 7,757,289; 7,930,299; 8,015,182; 8,141,154 ; and 8,677,494
Palo Alto Networks (\$1.4 billion)	United States District Court for the Northern District of California on November 4, 2014.	Awaiting review by PTAB. Waiting for stay to be lifted.	6,804,780 ; 6,965,968; 7,058,822 ; 7,418,731 ; 7,613,918; 7,613,926 ; 7,647,633 ; 8,141,154 ; 8,225,408; and 8,677,494
ESET	United States District Court for the Northern District of California on July 1, 2016 German District Court in Dusseldorf	Suing for minimum of \$44 million. Markman Sept. 24, 2017 German trial October 5, 2017. Awaiting decision.	6,154,844 ; 6,804,780 ; 7,975,305; 8,079,086; 9,189,621; and 9,219,755. European Patent No. EP 0965094
Cisco (\$49 billion)	United States District Court for the Northern District of California on January 6, 2017	Initiated January 6, 2017. Markman scheduled April 20, 2018. Trial date June 1, 2020	6,154,844 ; 6,804,780 ; 7,647,633 ; 8,141,154 ; and 8,677,494
SonicWall (\$1.4 billion)	United States District Court for the Northern District of California on August 4, 2017	Initiated August 4, 2017.	6,154,844 ; 6,804,780 ; 6,965,968 ; 7,058,822 ; 7,613,926 ; 7,647,633 ; 7,975,305 ; 8,141,154 ; 8,225,408 ; 8,677,494 .
Bitdefender	United States District Court for the Northern District of California on August 16, 2017	Initiated August 16, 2017.	6,804,780 ; 7,930,299 ; 8,141,154 ; and 8,677,494
Juniper Networks (\$5 billion)	United States District Court for the Northern District of California on September 29, 2017	Initiated September 29, 2017.	6,154,844 ; 6,804,780 ; 7,613,926 ; 7,647,633 ; 7,975,305 ; 8,141,154 ; 8,225,408 ; 8,677,494 .
Zscaler (\$250 million est.)	United States District Court for the Northern District of California on December 5, 2017	Initiated December 5, 2017.	6,804,780 ; 7,647,633 ; 7,975,305 ; 8,677,494

Highlighted patent numbers have been successfully defended in court.

OWNERSHIP



VALUATION

Current thinking on Finjan's valuation is the price of the entire company versus the amount of the cost of a license from them. At an enterprise value of \$32 million, it might be cheaper for Blue Coat (actually its parent company Symantec) to buy the entire company than pay the \$45 million it may owe, not including the cost of litigation to go through two more trials and litigation for Symantec products with results unknown. It is not unheard of for companies to have done this in the past when they lost a lawsuit to another company.

On the other hand, valuing an IP company, even with a track record, is very difficult. It is even more so with a company like Finjan that has only two court victories, five recent licensing arrangements, and no recurring revenues. We can however look at other IP companies to see how the market values them to make some comparisons. There seems to be two different types of companies in this space, the older stable revenue generating companies like Rambus (RMBS), and the upstarts that trade on events and potential. We can see from the table below, this ranges from Inventery Global (INVT) and Pendrill (PCO) with ~\$36 million enterprise values, to Interdigital (IDCC) with an enterprise value of \$2 billion and \$523 million in sales expected this year. On average, the companies with revenues trade at an average of 2.2X 2017 estimated calendar revenues.

Using a valuation based on enterprise value to sales is easier for unprofitable companies. Based on \$46 million in sales in 2017, we could see the market putting a 2.2 times sales multiple on it as shown in the industry average below. Using that and working back to market value per share, we see that given those revenues, Finjan should be worth \$16.70 per share.

IP Companies

Company	Ticker	Revenue		EV/	EBIDTA	Enterprise Value / Sales		Included in Average?	Enterprise Value
		2017E	LTM	EBITDA	Margin	2017E	LTM		
Acacia Research	ACTG	\$77	\$84	-44.4x	-1%	0.6x	0.6x	y	\$46
Interdigital	IDCC	\$523	\$602	4.7x	70%	3.7x	3.3x	y	\$1,960
Inventery Global	INVT	NA	\$1	-0.8x	-191%	NA	1.4x	n	\$2
Marathon	MARA	\$33	\$1	-6.7x	-1323%	2.0x	84.4x	y	\$66
Neonode	NEON	\$10	\$10	-18.1x	-23%	4.2x	4.2x	y	\$41
Network-1	NTIP	NA	\$19	0.2x	126%	NA	0.2x	n	\$5
Parkervision	PRKR	\$1	\$0	-1.4x	-8289%	42.5x	113.7x	n	\$21
Pendrell	PCO	NA	\$41	-1.2x	72%	NA	-0.9x	n	-\$36
Rambus	RMBS	\$392	\$389	13.9x	7%	4.0x	4.0x	y	\$1,550
RPX	RPXC	\$329	\$330	2.5x	62%	1.5x	1.5x	y	\$501
VirnetX	VHC	NA	\$2	-11.5x	-1194%	NA	137.7x	n	\$213
FORM Holdings	FH	\$69	\$51	-2.9x	-22%	0.5x	0.6x	y	\$33
Quarterhill	QTRH	\$137	\$142	2.2x	58%	1.3x	1.3x	y	\$182
Average				-6.1x	-147%	2.2x	12.5x		\$547

Another way to look at possible revenues from current activity is to compare the relevant revenues of the various companies involved. We are taking a general guess that 20% of Websense's revenues were affected by Finjan patents which resulted in a licensing fee of \$8 million before the Markman Hearing. Proofpoint just yielded \$10.9 million right at the pre-trial hearing. F5 inked a deal for \$4 million in the early stages of litigation. Avast just licensed its AVG products for \$7.745 million soon after a dispute was raised. FireEye agreed to a sum of \$17.5 million.

The jury in the Sophos case awarded Finjan \$15 million, the high end of the expert witnesses range and including pre and post interest. It was settled before appeal for \$15 million. Blue Coat went through the full trial and was awarded \$40 million. The sum is already up to \$46 million as interest and royalties for additional products sold during the litigation process is added on.

	2016 Revenues	% Relevant	License	Judgment
Estimated				
Blue Coat II and III	500	10%	50.0	40
Symantec (2 segments)	4,200	10%	420.0	
Palo Alto Networks	1,500	20%	30.0	
ESET	NA	NA	30.0	
Cisco	48,300	0%	30.0	
SonicWall	NA	NA	20.0	
Bitdefender	103	100%	10.0	
Juniper Networks	4,990	10%	49.9	
Zscaler	250	10%	25.0	
Total potential			683.6	
Actual				
Blue Coat				
Websense	DK	DK	8.0	46.0
Avast Software	DK	DK	10.7	
Undisclosed	DK	DK	3.7	
Proofpoint	373	DK	10.9	
European undisclosed			0.6	
F5	2,024	DK	4.0	
Sophos	447	DK	15.0	
Veracode	230	DK	2.0	
Avira Holding	DK	DK	4.9	
FireEye			17.5	
Total actual	DK	DK	77.2	46.0
TOTAL			\$718.3	
Plus Blue Coat I			764.3	

RISKS

- All of the revenues booked to date are one-time and not recurring. It will be more difficult to book revenues as more and more companies are no longer targets.
- There is no way to predict the timing of lawsuit settlements or licensing agreements, or even the length or cost of a lawsuit.
- The stock is high risk and is expected to have wide swings in stock price depending on unpredictable events.
- The US government could to legislate new laws on patent enforcement that could affect the company's ability to monetize its patents as it currently expects.

INCOME STATEMENT

In Thousands	2016				2017E				2016	2017E	2018E
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4E			
Websense	\$2,000	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$3,000	\$0	\$0
Other licenses	300	2,178	1,000	4,000	9,745	2,300	0	6,000	7,478	\$18,045	18,300
CybeRisk Security Solutions	20	50	141	98	2	9	0	10	309	\$21	500
FireEye	0	0	0	0	0	0	0	12,500	0	12,500	0
Blue Coat	0	0	0	0	0	0	0	0	0	0	44,000
Proofpoint	0	4,300	0	3,300	0	0	0	0	7,600	0	0
Sophos					15,000	0	0	0	0	15,000	1,250
Total Revenues	2,320	6,528	1,141	8,398	24,747	2,309	0	18,510	18,387	45,566	64,050
Cost of revenues	0	2,237	0	800	3,783	225	0	1,671	3,037	1,815	12,810
Gross profit	2,320	4,291	1,141	7,598	20,964	2,084	0	16,839	15,350	43,751	51,240
Gross Margin	100%	66%	100%	90%	85%	90%	100%	91%	83%	96%	80%
Operating Expenses:											
SG&A	3,433	3,339	4,184	3,474	4,537	4,635	5,112	7,000	14,430	21,284	27,200
R&D	51	54	259	206	153	334	330	350	570	1,167	1,600
Avira license fee						0	325	325		650	1,300
Total operating expenses	3,484	3,393	4,443	3,680	4,690	4,969	5,767	7,675	15,000	23,101	30,100
Operating Income	(1,164)	898	(3,302)	3,918	16,274	(2,885)	(5,767)	9,489	350	20,650	21,140
Other Income											
Change in fair value of warrant liability						-	1,530				
Gain on settlements	0	0	0	0	0	0	0	0	0	0	0
Other income	0	0	0	0	0	0	0	0	0	0	0
Interest income	1	0	0	0	0	0	0	0	1	0	0
Total other income	1	0	0	0	0	0	1,530	0	1	0	0
Pretax profit	(1,163)	898	(3,302)	3,918	16,274	(2,885)	(4,237)	9,489	351	20,650	21,140
Income taxes	-	-	-	-	324	(56)	-	-	0	268	634
Tax rate	0%	0%	0%	0%	2%	0%	0%	0%	0%	1%	3%
Net Income	(1,163)	898	(3,302)	3,918	15,950	(2,829)	(4,237)	9,489	351	20,382	20,506
Accretion of Preferred Stock	-	(5,480)	(1,309)	0	-	(3,925)	-	(956)	(6,789)	(4,881)	-
Net inc. to common shareholders	(1,163)	(4,582)	(4,611)	3,918	15,950	(6,754)	(4,237)	8,533	(6,438)	15,501	20,506
Net Income Per Share:											
EPS	(\$0.05)	(\$0.20)	(\$0.20)	\$0.17	\$0.69	(\$0.29)	(\$0.16)	\$0.28	(\$0.28)	\$0.60	\$0.68
Diluted EPS	(\$0.05)	(\$0.20)	(\$0.20)	\$0.17	\$0.69	(\$0.29)	(\$0.16)	\$0.28	(\$0.28)	\$0.60	\$0.68
Avg Shares Outstanding	22,709	22,764	22,854	22,901	23,133	23,257	27,328	27,707	22,837	25,356	27,707
Diluted Shares	22,792	22,847	22,937	22,984	23,217	23,257	27,328	30,000	22,920	25,950	30,000
Stock-based Comp	142	311	229	190	209	210	222	222	872	872	872
Non-GAAP Income	(1,021)	(4,271)	(4,382)	4,108	16,159	(6,544)	(5,545)	8,755	(5,566)	16,373	21,378
Non-GAAP EPS	(\$0.04)	(\$0.19)	(\$0.19)	\$0.18	\$0.70	(\$0.28)	(\$0.20)	\$0.32	(\$0.24)	\$0.63	\$0.71

BALANCE SHEET

\$ in Thousands	Sept 30, 2017	June 30, 2017	Qtr-Qtr % Change	Dec. 31, 2016	Sept-Dec % Change
Current assets:					
Cash and cash equivalents	\$33,395	\$39,884	-16%	\$13,678	144%
Accounts receivable, net	-	9	-100%	1,066	-100%
Prepaid expenses and other current assets	543	412	32%	292	86%
Total current assets	33,938	40,305	-16%	15,036	126%
Property and equipment, net	167	178	-6%	203	-18%
Investments	2,618	2,618	0%	2,745	-5%
Intangible assets, net	8,279	0	NM	0	0%
Other long term assets	322	322	0%	321	0%
Total Assets	45,324	43,423	4%	18,305	148%
Current Liabilities:					
Accounts payable	2,831	3,558	-20%	1,858	52%
Accounts payable - related parties	13	25	-48%	88	-85%
Accrued expenses	504	367	37%	1,832	-72%
Accrued income taxes	241	241	0%	3	7933%
Warrant liability	1,783	3313	-46%	0	NM
Other current liabilities	1,000	35	2757%	33	2930%
Total current liabilities	6,372	7,539	-15%	3,814	67%
Other non-current liabilities	91	102	-11%	119	-24%
Other liabilities, non-current - patent	5,500	0	NM	0	0%
Total Liabilities	11,963	7,641	57%	3,933	204%
Series A Preferred Stock	0	0	0%	13,486	-100%
Series A-1 Preferred Stock	18,009	18,009	0%	0	NM
Stockholders' Equity					
Common stock	3	2	50%	2	50%
Additional paid-in capital	23,722	18,349	29%	18,140	31%
Retained earnings	(8,373)	(1,306)	541%	(17,256)	-51%
Total Stockholders' Equity	15,352	17,045	-10%	886	1633%
Total Liabilities & Stockholders' Equity	\$45,324	\$43,423	4%	\$18,305	148%
Cash per share	\$1.44	\$1.71	-16%	\$0.60	140%
Working Capital	\$27,566	\$32,766	-16%	\$11,222	146%
Quick ratio	5.3	5.3	0%	3.9	35%
Debt/TA	40%	41%	-4%	74%	-46%

CASH FLOW

	Sept. 30, 2017	June 30, 2017	Mar. 31, 2017	2016 Year	Dec. 31, 2016	Sept. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	2015 Year
Cash flows from operating activities:									
Net income	\$ (4,237)	\$ (2,830)	\$ 15,950	\$ 350	\$ 3,916	\$ (3,302)	\$ 899	\$ (1,163)	\$ (12,602)
Adjustments to reconcile net loss to net cash used in operating activities:									
Gain on Investment	0	0	0	0	0	0	0	0	(1,271)
Depreciation and amortization	232	13	12	63	(40)	15	13	14	50
Change in fair value of warrant liability	(1,530)								
Loss on disposal of assets	0	0	0	0	0	0	0	0	34
Stock-based compensation	222	210	209	872	(764)	229	311	142	766
Changes in operating assets and liabilities:									
Accounts receivable	9	(7)	1,064	(1,066)	0	0	0	0	2,016
Inventories	0	0	0	0	0	0	0	0	0
Prepaid expenses and other current assets	(132)	(128)	8	30	(228)	4	95	38	(210)
Other long-term assets	1	(1)	0	4	(2)	(1)	1	0	(325)
Accrued expenses	137	(682)	(783)	1,382	(5,030)	(665)	2,517	(4)	(350)
Accounts payable	(727)	(1,445)	3,145	(362)	2,009	936	(985)	(39)	545
Accounts payable - related parties	(12)	2	(65)	71	2	(5)	(3)	4	(83)
Other assets	0	0	0	0	0	0	0	0	162
Other liabilities	(46)	(2)	(13)	(10)	25	(10)	3	(31)	0
Accrued income taxes	0	(86)	324	(6)	0	0	0	0	9
Total Adjustments	(770)	(2,349)	3,680	43	(3,224)	259	1,628	(32)	1,764
Net cash used in operating activities	(6,083)	(4,956)	19,851	1,328	(112)	(2,799)	2,851	(1,039)	1,343
Cash flows from investing activities:									
Purchase of intangible assets	(2,000)	0	0	0	0	0	0	0	0
Purchases of property and equipment	0	0	0	(9)	0	(9)	0	0	(275)
Proceeds from investment	0	0	127	0	0	0	0	0	826
Purchase of additional investment	0	0	0	(550)	500	(300)	(250)	0	(750)
Net cash provided by (used in) investing activities	(2,000)	0	127	(559)	500	(309)	(250)	0	(199)
Cash flows from financing activities									
Proceeds from common share offering	1,566	10,385	0	0	0	0	0	0	0
Proceeds for sale of Preferred A-1, net	0	14,375	0	0	0	0	0	0	0
Proceeds for sale of Preferred A, net	0	0	0	9,490	(18,980)	0	9,490	0	0
Redemption Series A Preferred shares	0	(6,555)	(7,222)	(2,793)	0	(2,593)	0	0	0
Proceeds from exercise of stock options	28	201	0	111	(152)	35	76	0	54
Net cash provided by financing activities	1,594	18,406	(7,222)	6,808	(19,132)	(2,558)	9,566	0	54
Net decrease in cash and cash equivalents	(6,489)	13,450	12,756	7,577	(18,744)	(5,666)	12,167	(1,039)	1,198
Cash and cash equivalents - beginning	39,884	17,229	(13,678)	6,101	11,563	17,229	5,062	6,101	4,903
Cash and cash equivalents - ending	33,395	39,884	17,229	13,678	13,678	11,563	17,229	5,062	6,101

HISTORICAL STOCK PRICE



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