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Zacks Small-Cap Research

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Finjan Holdings (FNJN-NASDAQ)

FNJN: Finjan Reports First Half Revenues of $82 million and Hopes to Hit $100 million for the Year, Double Last Year

Based on the average EV to Sales of comparable companies in the IP business of 2.0xs we believe FNJN common stock could be worth $8.93 per share.

Current Price (08/02/18)	$3.94
Valuation	**$8.93**

OUTLOOK

With over $65 million in cash and no debt, Finjan is positioned to grow not only by pursuing IP licensing for its current patent portfolio, but also by penetrating mobile services, and investing in new IP via patent acquisition. The company just settled with Symantec and its subsidiary Blue Coat, and we now expect other deals to follow. In the June quarter it booked a $13.4 million license fee with Trend Micro. Also Finjan recently purchased a group of cybersecurity patents from IBM and Trend Micro that it has just begun to monetize.

SUMMARY DATA

52-Week High	**$4.89**
52-Week Low	**$1.76**
One-Year Return (%)	**25.9**
Beta	**-0.6**
Average Daily Volume (share)	**760,813**
Shares Outstanding (mil)	**27.2**
Market Capitalization ($mil)	**$107**
Short Interest Ratio (days)	**1**
Institutional Ownership (%)	**46**
Insider Ownership (%)	**9**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**3.1**
P/E using 2018 Estimate	**2.4**
P/E using 2019 Estimate	**3.5**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Blend**
Industry	**Internet-Software**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
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	23.4 A	50.5 A
2018	65.0 A	17.3 A	5.0 E	13.0 E	100.3 E
2019					87.5 E

EPS
(GAAP)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
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	$1.14 A	$0.68 A
2018	$0.93 A	$0.24 A	-$0.09 E	$0.16 E	$1.25 E
2019					$1.10 E

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WHAT'S NEW

Finjan Unexpectedly Reports Higher Q2 Results on Accounting Change

While investors typically know the quarterly revenue results for Finjan as soon as the quarter ends due to its reporting of every meaningful license deal as it happens, investors were pleasantly surprised this quarter. In the June 30, 2018 quarter, Finjan reported revenues of $17.3 million rather than the expected $14.7 million. This was due to the adoption of a revenue recognition policy that requires the company to recognize revenue when it has signed a licensing deal regardless of when it collects its money. As a result, the company booked the remaining revenues from Carbon Black that will be paid in future quarters with a corresponding increase in accounts receivable.

This quarter's $17.3 million in revenues compared with $2.3 million generated in Q2 2017.

Since all the revenues in the quarter were from license deals, gross margin was high at 91%, and virtually the same as last year.

Operating expenses increased to $6.4 million from $5.0 million a year ago. The company expects SG&A to vary between $5 million and $6 million dollars per quarter with the possibility of it increasing as much as $2 million per quarter if the company needs to go to jury trial, due primarily to legal expenses.

Finjan paid $1.9 million in taxes in the quarter at a 21% tax rate, however it expects to be fully taxed for the year at 28%. It has used up all its NOLs.

Net income to common shareholders was $7 million versus a loss of $6.8 million last year. In last year's quarter it had a $3.9 million expense for accretion for preferred stock. The company has redeemed all its preferred stock and it will have no impact going forward.

EPS was $0.24 versus a loss of $0.29 a year ago on a 28% in share count.

Events During the Quarter

On May 3, 2018, Finjan filed a complaint against Check Point both in the U.S. and Israel. The complaint filed in the U.S. District Court for the Northern District of California alleges that the Check Point products listed below infringe at least one or more of the following Finjan patents: 6,154,844, 6,965,968, 7,418,731, 7,647,633, 8,079,086, 8,141,154, and 8,677,494. The accused products include Check Point's: Next Generation Firewalls and Security Gateways for Cloud, Data Center, Midsized and Enterprise, Small Business, Consumer, and Home Office; CloudGuard products; Endpoint Protection products; Advanced Threat Prevention products, including with Sandblast technology, for Network Security, Endpoint Protection, and Mobile Threat Prevention; ZoneAlarm products; Threat Intelligence; ThreatCloud; Security Management products, including Smart-1 appliances; and Infinity, including R80.10. Finjan is seeking a judgment of infringement, a preliminary and permanent injunction, past damages no less than a reasonable royalty, attorneys' fees, pre- and post-judgment infringement, and any other relief deemed proper by the Court.

On May 10, 2018 Finjan announced a share repurchase program of Finjan's outstanding common stock of up to $10 million. During the second quarter the company spent $2 million buying back stock at an average price of $2.95 per share.

On May 15, 2018, Finjan Blue, Inc., a wholly-owned subsidiary of Finjan Holdings, Inc. was assigned by IBM: 30 U.S. patents, 11 related international patents and one European pending patent application, for an undisclosed amount in cash.

On June 29, 2018 Trend Micro agreed to pay Finjan a **$13.4 million** license fee, which was paid and booked as revenue that day. The agreement further stipulated that upon acquisition by the Trend Micro of certain entities, Trend Micro would pay additional license fees to Finjan, unless otherwise mutually agreed. Further, the agreement has additional provisions relating to certain unlicensed products of any company that acquires a Trend Micro party, in which case, additional license fees may apply. Trend Micro also transferred 18 patents to Finjan that it had previously bought from IBM.

After the Quarter Closed

The board of Finjan hired Atlas Technology Group, LLC, an investment bank, to assist exploring strategic options to maximize its resources to deliver value to shareholders. There is no timetable for this process nor has any decision has been made as to whether Finjan will engage in a transaction or transactions and there can be no assurance that the review of strategic business options will result in any transaction.

Updating Forecasts

In Q3 to date, Finjan has not generated any revenues. However the company indicted on the call that it had some confidence that it would be able to double revenues from last year and that the fourth quarter was typically strong. As a result we are using $5 million in sales for Q3 and $13 million for Q4 Bringing total 2018 revenues to $100.3 million.

For the full year of 2018 we are now at $100.3 million in revenues, of which $82.3 million have already been generated. We have **raised our EPS forecast for the year to $1.25 per share** from a previous estimate of $1.16 per share.

KEY POINTS

- Finjan holds a number of pioneering patents for cybersecurity hardware and software that is relevant to dozens of companies in this space. It recently bought more cybersecurity patents from IBM and Trend Micro that it just starting to monetize.
- It just settled its extensive litigation with Symantec and Blue Coat and we expect other companies to now follow. The biggest potential license would be with Cisco.
- The company is continuing to file new patents and create new mobile cybersecurity products.
- Its patents have already generated $350M in licensing, from 22 licensors and 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 has a market cap of $107 million and an **enterprise value of approximately $42 million**. Estimating revenues of $100.3 million in 2018 and an industry multiple of 2.0 times sales, the company could be worth as much as $200 million in enterprise value or $265 million market cap. This equates to $8.93 per share. Finjan is also in an unusual position where its enterprise value is less than the value of some of its potential license deals or future court judgments. Should an entity like Cisco be required to pay Finjan an amount significantly over $42 million (which is a distinct possibility given willfulness on Cisco's part,) investors believe it could be cheaper for certain companies to buy Finjan outright rather than paying what they would owe.

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
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 Trial date February 2019. Nullity Action with Blue Coat Nov 21, 2018.	**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. 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. Markman scheduled Oct 12, 2018	**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. Mini-trial June 26, 2018	**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. Markman scheduled for December 11, 2018.	**6,804,780; 7,647,633; 7,975,305; 8,677,494**
Check Point Software ($1.9 billion)	United States District Court for the Northern District of California on May 3, 2018	Initiated May 3, 2018.	**6,154,844, 6,965,968, 7,418,731, 7,647,633, 8,079,086, 8,141,154, 8,677,494**

Highlighted patent numbers have been successfully defended in court.

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.

VALUATION

At quarter end, Finjan had a cash hoard of $65 million or $2.21 per share, no debt, and no preferred stock outstanding. Its market value of $107 million equates to an enterprise value of $42 million.

Valuing an IP company, even with a track record, is very difficult. We 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 Pendrill (PCO) with -$24 million enterprise value, to Interdigital (IDCC) with an enterprise value of $2.1 billion and $285 million in sales expected this year. On average, the companies with revenues trade at an average of 2.0xs 2018 estimated calendar revenues.

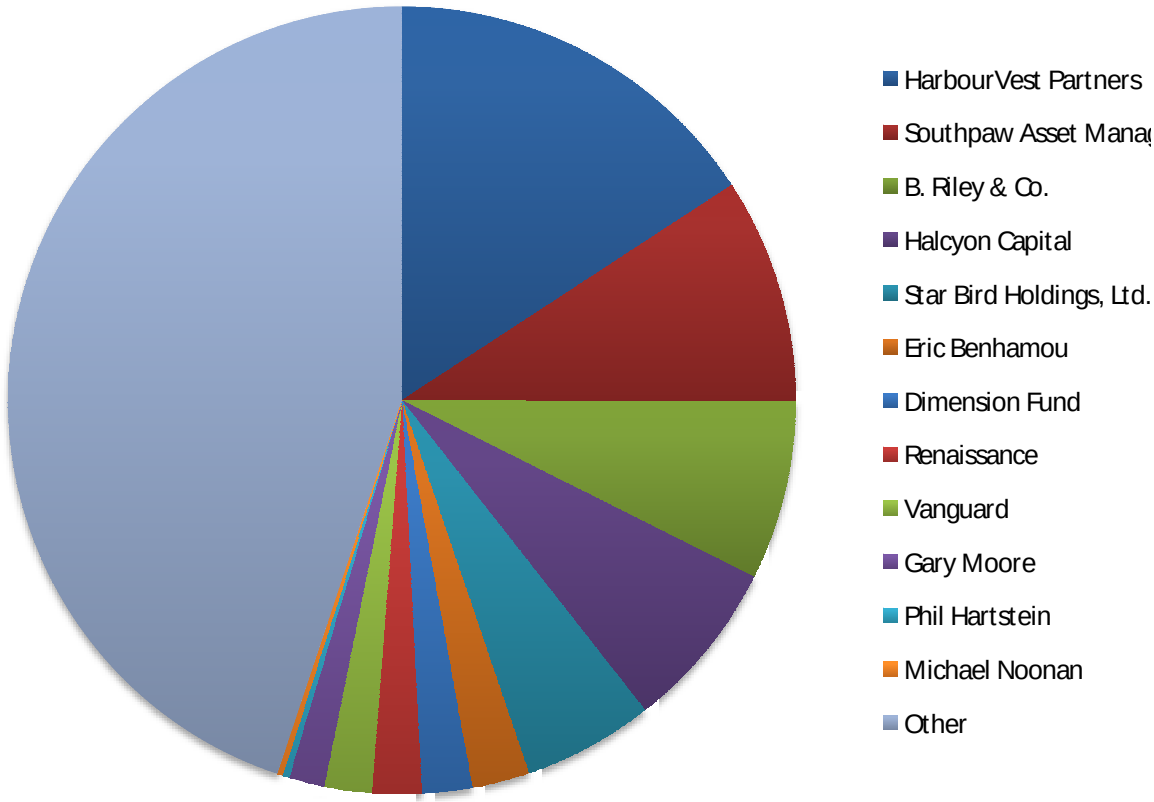
Using a valuation based on enterprise value to sales is easier for unprofitable companies. Based on an estimate of $100.3 million in sales in 2018, and the 2.0 times industry average sales multiple, the stock should be worth $200.6 million or $8.93 per fully diluted share if we add $65 million in cash to the enterprise value to get market value.

	Ticker	Revenue		EV/	EBIDTA	Enterprise Value / Sales		Included	Enterprise
Company		2018E	LTM	EBITDA	Margin	2018E	LTM	in Average?	Value
Acacia Research	ACTG	$77	$119	1.5x	16%	0.4x	0.2x	y	$28
Interdigital	IDCC	$285	$526	5.9x	67%	7.4x	4.0x	y	$2,100
Inventergy Global	INVT	NA	$1	-0.5x	-191%	NA	0.9x	n	$1
Marathon	MARA	$33	$1	-1.6x	-1341%	0.5x	22.0x	y	$15
Neonode	NEON	$11	$10	-4.4x	-43%	1.8x	1.9x	y	$19
Network-1	NTIP	NA	$30	0.1x	63%	NA	0.1x	n	$2
Parkervision	PRKR	$43	$0	-1.1x	-9096%	0.4x	98.6x	y	$17
Pendrell	PCOA	NA	$43	-0.8x	71%	NA	-0.6x	n	-$24
Rambus	RMBS	$401	$342	24.2x	4%	3.3x	3.9x	y	$1,330
VirnetX	VHC	NA	$1	-9.8x	-1780%	NA	174.5x	n	$206
Quarterhill	QTRH	$106	$139	1.2x	40%	0.6x	0.5x	y	$64
Average				**3.7x**	**-1479%**	**2.0x**	**18.7x**		**$510**

The company believes that although the percent of the market left to be captured declines, the market continues to grow at a rapid pace and potential revenues may not be shrinking. In other words, its TAM as a percent may be smaller, but the dollars involved are the same or increasing as the cybersecurity market grows.

Currently Finjan's biggest revenue potential comes from Cisco and Palo Alto Networks due to their size. In addition, since Cisco was a shareholder and an insider, the company is confident that the court would apply willfulness on any judgment increasing the pay out significantly.

OWNERSHIP



INCOME STATEMENT

	2017				2018E							
In Thousands	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2E**	**Q3E**	**Q4E**	**2016**	**2017**	**2018E**	**2019E**
Websense	$0	$0	$0	$0	$0	$0	$0	$0	$3,000	$0	$0	$0
Other licenses	9,745	2,300	0	1,328	0	13,400	5,000	13,000	7,478	$13,373	31,400	40,000
Carbon Black	0	0	0	0	0	3,900	0	0	0	0	3,900	0
CybeRisk Security Solutions	2	9	0	50	0	0	0	0	309	$61	0	0
FireEye	0	0	0	17,500	0	0	0	0	0	17,500	0	0
SYMC/Blue Coat	0	0	0	0	65,000	0	0	0	0	0	65,000	45,000
Proofpoint	0	0	0	3,300	0	0	0	0	7,600	0	0	0
Sophos	15,000	0	0	1,250	0	0	0	0	0	15,000	0	2,500
Total Revenues	**24,747**	**2,309**	**0**	**23,428**	**65,000**	**17,300**	**5,000**	**13,000**	**18,387**	**50,484**	**100,300**	**87,500**
Cost of revenues	3,783	225	0	2,000	13,000	1,601	500	1,300	3,037	6,008	16,401	13,250
Gross profit	20,964	2,084	0	21,428	52,000	15,699	4,500	11,700	15,350	44,476	83,899	74,250
Gross Margin	85%	90%	100%	91%	80%	91%	90%	90%	83%	88%	84%	85%
Operating Expenses:												
SG&A	4,537	4,635	5,112	13,662	8,307	5,868	5,868	5,868	14,430	27,946	25,911	27,000
Other R&D	153	334	330	656	137	197	200	200	570	1,473	734	800
Avira license fee		0	325	325	325	325	325	325		650	1,300	1,300
Total operating expenses	4,690	4,969	5,767	14,643	8,769	6,390	6,393	6,393	15,000	30,069	27,945	29,100
Operating Income	16,274	(2,885)	(5,767)	37,528	43,231	9,309	(1,893)	5,632	350	14,407	55,954	45,150
Other Income												
Change in fair val of warrant liab	0	0	1,530	687	(2,106)	(293)	0	0	0	2,217	(2,399)	0
Gain on settlements	0	0	0	0	0	0	0	0	0	0	0	0
Other income	0	0	0	0	0	0	0	0	0	0	0	0
Interest income	0	0	0	27	(384)	(113)	100	100	1	27	(297)	0
Total other income	0	0	1,530	714	(2,490)	(406)	100	100	1	2,244	(2,696)	0
Pretax profit	16,274	(2,885)	(4,237)	37,555	40,741	8,903	(1,793)	5,732	351	16,651	53,258	45,150
Income taxes	324	(56)	0	(6,428)	11,523	1,864	623	1,062	0	(6,160)	15,072	12,642
Tax rate	2%	2%	0%	-17%	28.3%	20.9%	-35%	19%	0%	-37%	28%	28%
Net Income	15,950	(2,829)	(4,237)	43,983	29,218	7,039	(2,416)	4,670	351	22,811	38,186	32,508
Accretion of Preferred Stock	-	(3,925)	-	(957)	(925)	-	-	-	(6,789)	(4,882)	(925)	-
Net inc. to common shareholders	15,950	(6,754)	(4,237)	43,026	28,293	7,039	(2,416)	4,670	(6,438)	17,929	37,261	32,508
Net Income Per Share:												
EPS	$0.69	($0.29)	($0.16)	$1.55	$1.02	$0.26	($0.09)	$0.16	($0.28)	$0.71	$1.36	$1.10
Diluted EPS	**$0.69**	**($0.29)**	**($0.16)**	**$1.55**	**$0.93**	**$0.24**	**($0.09)**	**$0.16**	**($0.28)**	**$0.68**	**$1.25**	**$1.10**
Avg Shares Outstanding	23,133	23,257	27,328	27,707	27,715	27,503	27,244	27,244	22,837	25,354	27,427	27,244
Diluted Shares	23,217	23,257	27,328	27,707	30,284	29,738	29,478	29,478	22,920	26,270	29,745	29,478
Stock-based Comp	209	210	222	202	318	435	300	300	872	843	1353	1353
Adj Non-GAAP Income	16,159	(6,544)	(5,545)	6,284	28,611	7,474	(2,116)	4,970	(5,566)	10,354	38,614	33,861
Non-GAAP EPS	**$0.70**	**($0.28)**	**($0.20)**	**$0.23**	**0.94**	**$0.27**	**($0.08)**	**$0.18**	**($0.24)**	**$0.39**	**$1.30**	**$1.15**

BALANCE SHEET

$ in Thousands	June 30, 2018	Mar 31, 2018	Qtr-Qtr % Change	June 30, 2017	Yr-Yr % Change
Current assets:					
Cash and cash equivalents	$65,014	$80,440	-19%	$39,884	63%
Accounts receivable, net	5,150	2,550	102%	9	57122%
Prepaid expenses and other current assets	799	681	17%	412	94%
Total current assets	70,963	83,671	-15%	40,305	76%
Property and equipment, net	119	128	-7%	178	-33%
Investments	3,168	3,168	0%	2,618	21%
Intangible assets, net	6,484	5,950	9%	0	NM
Other long term assets	2918	3,619	-19%	322	806%
Total Assets	83,652	96,536	-13%	43,423	93%
Current Liabilities:					
Accounts payable	2,936	16,107	-82%	3,558	-17%
Accounts payable - related parties	13	25	-48%	25	-48%
Accrued expenses	1,896	3,102	-39%	367	417%
Accrued income taxes	5054	8,953	-44%	241	1997%
Warrant liability	3495	3,202	9%	3313	5%
Other current liabilities	1007	1,021	-1%	35	2777%
Total current liabilities	14,401	32,410	-56%	7,539	91%
Other non-current liabilities	0	0	NM	102	-100%
Other liabilities, non-current - patent	4,583	4,438	3%	0	NM
Total Liabilities	14,401	36,848	-61%	7,641	88%
Series A-1 Preferred Stock	0	0	0%	18,009	-100%
Stockholders' Equity					
Common stock	3	3	0%	2	50%
Additional paid-in capital	23,005	22,361	3%	18,349	25%
Retained earnings	41,660	37,324	12%	(1,306)	-3290%
Total Stockholders' Equity	64,668	59,688	8%	17,045	279%
Total Liabilities & Stockholders' Equity	$83,652	$96,536	-13%	$43,423	93%
Cash per share	$2.21	$2.66	-17%	$1.71	29%
Working Capital	$56,562	$51,261	10%	$32,766	73%
Quick ratio	4.9	2.6	91%	5.3	-8%

CASH FLOW

	June 30, 2018	Mar. 31, 2018	2017 Year	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	Mar. 31, 2017	2016 Year
Cash flows from operating activities:								
Net income	$ 7,039	$ 29,218	$ 22,811	$ 13,928	$ (4,237)	$ (2,830)	$ 15,950	$ 350
Adjustments to reconcile net loss to net cash used in operating activities:								
Depreciation and amortization	474	329	815	558	232	13	12	63
Change in fair value of warrant liability	293	2,106	(2,217)	(687)	(1,530)	0	0	0
Deferred income taxes	0	0	(6,201)	(6,201)	0	0	0	0
Loss on disposal of assets	0	0	0	0	0	0	0	0
Stock-based compensation	435	318	843	202	222	210	209	872
Changes in operating assets and liabilities:								
Accounts receivable	(2,600)	2,606	(1,540)	(2,606)	9	(7)	1,064	(1,066)
Prepaid expenses and other current assets	(118)	84	(152)	100	(132)	(128)	8	30
Deferred tax asset, non-current	23	2,582						
Other long-term assets	0	0	0	0	1	(1)	0	4
Accrued expenses	(1,206)	1,799	(529)	799	137	(682)	(783)	1,382
Accounts payable	(13,171)	11,461	2,788	1,815	(727)	(1,445)	3,145	(362)
Accounts payable - related parties	(12)	(87)	24	99	(12)	2	(65)	71
Other assets	0	0	0	0	0	0	0	0
Other liabilities	131	355	(66)	(5)	(46)	(2)	(13)	(10)
Accrued income taxes	(3,899)	8,940	10	(228)	0	(86)	324	(6)
Total Adjustments	(20,852)	27,740	535	(26)	(770)	(2,349)	3,680	43
Net cash used in operating activities	(12,611)	59,711	16,586	7,774	(6,083)	(4,956)	19,851	1,328
Cash flows from investing activities:								
Purchase of intangible assets	(1,000)	0	(2,000)	0	(2,000)	0	0	0
Proceeds from investment	0	0	127	0	0	0	127	0
Purchase of additional investment	0	(550)	0	0	0	0	0	(550)
Net cash provided by (used in) investing activities	(1,000)	(550)	(1,873)	0	(2,000)	0	127	(559)
Cash flows from financing activities								
Proceeds from common share offering	0	0	11,952	1	1,566	10,385	0	0
Repurchase of Finjan Holdings shares	(2,024)	0						
Proceeds for sale of Preferred A-1, net	0	0	14,375	0	0	14,375	0	0
Proceeds for sale of Preferred A, net	0	0	0	0	0	0	0	9,490
Redemption Series A Preferred shares	0	(19,890)	(13,778)	(1)	0	(6,555)	(7,222)	(2,793)
Proceeds from exercise of stock options	209	0	229	0	28	201	0	111
Net cash provided by financing activities	(1,815)	(19,890)	12,778	0	1,594	18,406	(7,222)	6,808
Net decrease in cash and cash equivalents	(15,426)	39,271	27,491	7,774	(6,489)	13,450	12,756	7,577
Cash and cash equivalents - beginning	80,440	41,169	13,678	33,395	39,884	17,229	(13,678)	6,101
Cash and cash equivalents - ending	65,014	80,440	41,169	41,169	33,395	39,884	17,229	13,678
Cash paid for income taxes	5,700	0	30	30	0	0	0	0
Non-cash investing and financing activities								
Accretion of preferred stock to redemption value	0	925	4,882	957	3,925	0	0	6,789
Series A-1 warrant liability	0	0	3,313	0	3,313	0	0	0
Changes in A/R, adoption of ASC-606	0	2,550	0	0	0	0	0	0
Change in deferred tax, adoption of ASC-606	678	0	0	0	0	0	0	0
Purchase of property and equipment in exchange for finance agreement	0	0	6,500	6,500	0	0	0	0
Operating cash Flow	**7,948**	**31,971**	**24,469**	**14,688**	**(3,783)**	**(2,607)**	**16,171**	**1,285**
Free cash flow	6,948	31,421	24,596	14,688	(3,783)	(2,607)	16,298	744

HISTORICAL STOCK PRICE



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