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Zacks Small-Cap Research

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O2Micro International Ltd (OIIM-NASDAQ)

OIIM: Q4 Beat Could Be Followed By Double Digit Q1 Growth Despite Coronavirus Uncertainty

Using an industry average value to trailing 12-month sales of 7.0 times and OIIM's $60.9 m trailing 12-month revenue, we would calculate an enterprise value of $426 million, a market cap of $473 million and a price of **$17.45 per share**, if the company could reach breakeven and stay there.

Current Price (02/07/20)	$1.67
Valuation	**$17.45**

OUTLOOK

O_2Micro International is a fabless semiconductor firm that designs, develops and markets high performance integrated circuits primarily for power management and battery management for TV backlighting, LED lighting, and portable tools and appliances, and smartphones. It has struggled to reach profitability and cash flow breakeven. The company trades at a **negative enterprise value of $1.2 million**, well below the value of its non-cash assets. It is beginning to gain traction in smartphones, which could allow it to regain its growth.

SUMMARY DATA

52-Week High	**$1.80**
52-Week Low	**$1.19**
One-Year Return (%)	**1.0**
Beta	**0.8**
Average Daily Volume (sh)	**34,306**
Shares Outstanding (mil)	**26.3**
Market Capitalization ($mil)	**$43.9**
Short Interest Ratio (days)	**1.9**
Institutional Ownership (%)	**38**
Insider Ownership (%)	**8**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**2.2**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/M**
P/E using 2018 Estimate	**N/M**
P/E using 2019 Estimate	**N/M**

Risk Level	**Above Average**
Type of Stock	**Small-Value**
Industry	**Elec Comp-Semis**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2018	14.1 A	15.2 A	16.8 A	16.6 A	63 A
2019	12.8 A	14.3 A	16.0 A	17.9 A	61 A
2021	15.3 E	16.0 E	18.0 E	19.0 E	68 E
2020					74 E

Earnings Per Share
(non-GAAP EPS before non-recurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2018	-$0.09 A	-$0.05 A	-$0.05 A	-$0.05 A	-$0.24 A
2019	-$0.13 A	-$0.08 A	-$0.02 A	$0.05 A	-$0.18 A
2020	-$0.06 E	-$0.04 E	-$0.01 E	$0.01 E	-$0.11 E
2021					-$0.03 E

Zacks Projected EPS Growth Rate - Next 5 Years % **5**

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WHAT'S NEW

Agreement With Feit Electric Boosted Q4 Results

O2Micro reported a positive Q4 boosted by a one-time license fee with Feit Electric. Revenues were $17.9 million compared with $16.9 million in Q4 a year ago, up 8%. While the company did not break out the amount of the license fee per the request of Feit, if we assume that the rest of the revenues were at Q3's gross margin level, and the fee was at 100% gross margin, we can guesstimate that the fee was around $2.5 million using a little algebra. This pushed the earnings into profitability on an operating level, as well as GAAP, and non-GAAP bases. This is the first operating profit since 2011. Guidance for revenue for the first quarter of 2020 was for revenues between $14.5 and $16.0 million or a midpoint of $15.25 million, which would be growth of 19.5% year over year.

Coronavirus Impact

The guidance for Q1 takes into account the business disruption taking place in China right now due to government imposed shutdowns of travel and business. In addition to extending the Chinese New Year holiday, the government has restricted travel and imposed quarantines in various locations. The rest of these actions is that, customers have been able to produce less products than normal in Q1 and consumers have not been able to go to work or shop for a few days. O2Micro therefore lowered the guidance it would have given because of this and widened the range because it is still unsettled as to what will happen in China for the rest of Q1. Until businesses get back to work, and restrictions are not extended, it is hard to tell what customers will be ordering and when. The good news is, that on an annual basis customers have not changed the amount of product they want, although some Q1 orders may shift to Q2.

Q4 Results

For Q4 the gross margin was exceptionally high at 56.7% due to the 100% margin license deal. This is compared to 50.3% a year ago and 51.4% in Q3 2019. The company said to expect Q1 2020 gross margin to be in the range of 50-52%.

Operating expenses were tightly controlled with the company only spending $9.2 million, the least quarterly amount since Q1 2017. The company does expect expenses to rise in Q1 2020, as there should be higher logistics costs and an increase in sales and marketing.

R&D declined again in the quarter to $4.4 million, as the company reigned in expenses while SG&A increased to $4.8 million from $4.6 million in Q3. This reduced overall operating expenses $121,000 sequentially. Total operating expenses in the quarter were $9.2 million, down from $9.4 million last year, and Q3 2019. For Q1, the midpoint of guidance is $9.9 million, up $670,000 sequentially, but still below the $10.0 million in last year's Q1.

The operating profit in Q4 was $905,000 versus a loss of $1.8 million last year and $1.1 million in Q3. This is the company's first operating profit since 2011. Adding back depreciation and amortization ($470,000) and stock-based compensation ($378,000,) the adjusted EBITDA looks to be $1.8 million versus a negative $1.3 million in Q4 2018.

Total other income was $1.1 million versus a negative $673,000 last year, mostly from a gain on sale of Taiwanese real estate of $495,000 and Excelliance MOS stock marked to market and a realized gain from selling some of the stock. In Q4 O2Micro sold 227,000 shares of Excelliance MOS stock for proceeds of $859,000 at an average price of $3.84. It had a cost basis of $0.53. It still holds 800,000 shares, and expects to sell more in Q1 2020. During Q2 it also sold two units of real estate in Taiwan for $2.2 million, but it collected and booked the sale in October. This resulted in a gain on real estate of $495,000 in the fourth quarter.

The company reported GAAP income of $1.8 million versus last year's loss of $3.1 million last year. This yielded GAAP EPS of $0.07 versus a loss per share of $0.13 a year ago.

Non-GAAP earnings were $1.4 million, versus a loss of $1.4 million last year. The company reported a **non-GAAP EPS of $0.05, versus a loss of $0.05 last year**. In Q4 2019, the company repurchased 71,380 ADS units at a cost of $91,000.

On December 31, 2019, the company had $43.4 million in cash and equivalents (or $1.76 per ADS), up $7.9 million sequentially. Net cash generated by operating activities in the quarter was $5.2 million. Capital expenditures were $371,000 and depreciation and amortization was $470,000. The full cash flow statement is not available until the 20-F is filed.

The company believes it can be EBITDA positive between $16 million to $18 million in quarterly revenues, and profitable between $18 million to $20 million in revenues. The company was at cash profitability in Q4 2019.

Revenue By Segment

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Consumer	40-45%	42-44%	49-51%	43-45%	46-48%	43-45%	44-46%	43-45%
Computer	10-15	15-17	8-10	6-8	6-8	6-8	6-8	5-7
Industrial	40-45	40-42	40-42	47-49	45-47	47-49	47-49	48-50
Communications	<5	0	0	0	0	0	0	0

Intelligent lighting continues to grow driven by to be driven design wins in 4K and 8k TVs, and HDR Monitors. The company has expanded its product offerings in high-end TVs and monitors as well as lower end TV and monitors with a new line of patented backlighting products with integrated MOSFETS. The company is now providing samples of its new technology for multiple skin LED backlighting, which is the flashing backlight for the LCD display that reduces motion. High end TVs and monitors use many more ICs. For example, 64 O2Micro ICs are in the latest $10,000 Sony 85-Inch 8K HDR Smart Master Series LED TV.



Source: Shutterstock

General lighting added Feit Electric as new partner in the quarter. It also created and put into production a new proprietary design for a major Japanese customer.

Battery management continues to grow with the expansion of lithium-ion batteries seeking O2Micro's cell balancing methodology. O2Micro also now offers ARM-based microcontrollers for more sophisticated battery management particularly in the energy storage market. These ARM products are now beginning to reap design wins

Power products continue to grow with production starting for sales to eight key smartphone customers, including product that is going into smartphones for brand name carriers. These design wins involve chargers for applications, including high power to cell charging, IoT product, and express charging as well as gas gauges and complex integrated custom product.

VALUATION

Company Has Significant Upside If It Can End Cash Burn and Turn a Profit

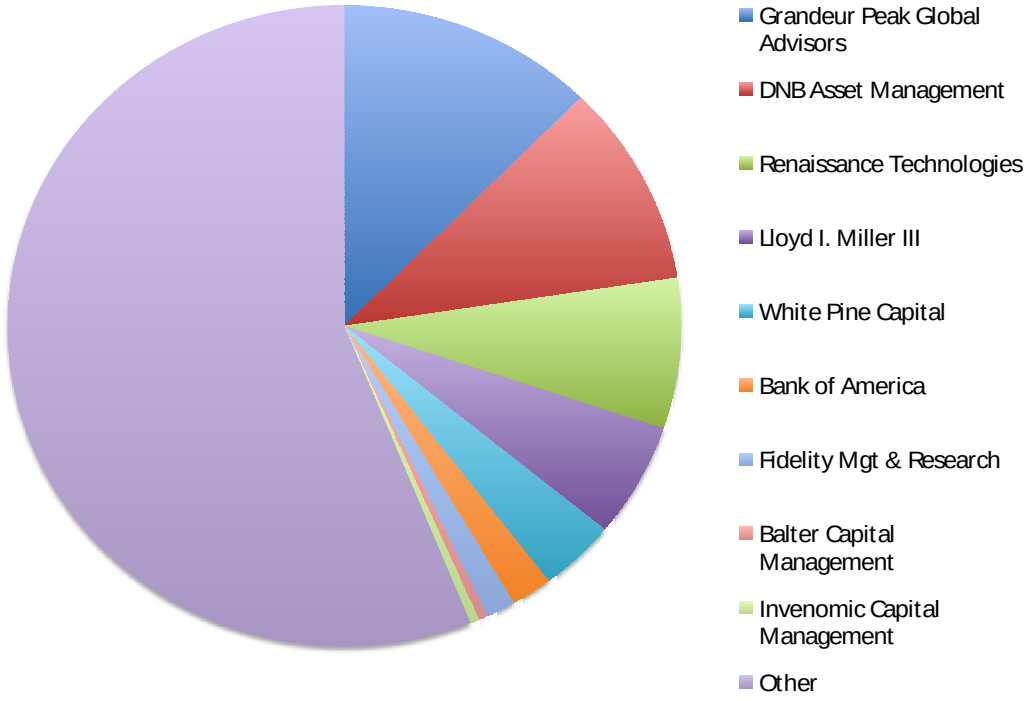
The company trades at a negative **enterprise value of -$1.2 million**. At the end of 2019, the company had $46.4 million (or $1.76 per ADS) in cash and equivalents, no debt, and valuable real estate in China and California. In California it owns a 37,180 square foot building where it has its USA operations, which was bought for $4.6 million in May 2004 and believe it is now easily worth more than $7 million. Plus it also owns other real estate in China and Taiwan. Also on the balance sheet are long-term investments in other companies, including 800,000 shares of stock in Excelliance MOS (worth $2.6 million.) The company has a very high liquidation, as well as acquisition, value. Activists have tried to encourage a transaction with an acquirer, but the company has no interest in a sale and due to restrictions, it is difficult to force one.

In May 2018, Microchip Technology bought Microsemi for $10.15 billion, which was a valuation of 5.5 times its trailing twelve-month revenues of $1.845 billion. Two other comparable companies we had been using, Intersil and Linear Technology, were acquired at very high valuations. Intersil was acquired by Renesas for $3.2 billion at a valuation of 5.9xs the company's trailing $542.1 million in revenue. Analog Devices acquired linear Technology for $14.8 billion. This was 9.9 times its trailing four quarters of revenue of $1.5 billion.

Were we to use the average enterprise value to trailing twelve-month sales of 7.0 times and apply it to OIIM's trailing 12-month $60.9 million revenues, we would calculate an enterprise value of $426 million. Adding to it $46.4 million in cash and equivalents gives us a market cap of $473 million or **$17.45 per share**. We believe that once the company shows sustainable revenue growth and cash breakeven, the market should afford it a valuation closer to this price.

	Competitors	EV	TTM Sales	EV/Sales
Monolithic Power Systems	**MPWR**	7,020	615	11.4
Cree Inc.	**CREE**	5,070	1,010	5.0
Microchip Technology	**MCHP**	33,860	5,370	6.3
Maxim	**MXIM**	16,080	2,180	7.4
Texas Instruments	**TXN**	118,290	14,380	8.2
Cirrus Logic	**CRUS**	4,460	1,240	3.6
	Average			7.0

OWNERSHIP



Source: Zacks Investment Research

RISKS

- O_2Micro has high exposure to the global demand for TVs, particularly those sold in China. It is depending on free dimming and high power LED lighting, 4K and 8K and other high end TVs, battery management, IoT, and successful penetration of and volume sales to the smartphone market to give it revenue and margin growth.

- The company is currently being affected by the proliferation of the coronavirus in China as their production and most of their customers are located in China and sell to the Chinese market. Right now is unknown how restrictions and health concerns will affect commerce in both the short and long term.

- It may be difficult for the company to continue to capture market share in smartphones and tablets as a new entrant in an established field competing primarily with giant Texas Instruments and other larger firms. Ramping revenues for this market has been difficult and has taken longer than expected.

- The firm just has its first profitable GAAP quarter since 2011, it remains to be seen when positive results will be sustainable.

- Given its large number of patents, litigation risk is a possibility as the company enforces its patents.

INCOME STATEMENT

	March Q1 18	June Q2 18	Sept Q3 18	Dec Q4 18	March Q1 19	June Q2 19	Sept Q3 19	Dec Q4 19	March Q1 20E	June Q2 20E	Sept Q3 20E	Dec Q4 20E	2018	2019	2020E	2021E
REVENUE																
Net Revenue	14.1	15.2	16.8	16.6	12.8	14.3	16.0	17.9	15.3	16.0	18.0	19.0	62.7	60.9	68.3	73.7
Yr-to-yr Gr.	-6%	5%	8%	9%	-10%	-6%	-5%	8%	19%	12%	12%	6%	4%	-3%	12%	8%
OPERATING EXPENSES																
Cost of goods sold	6.9	7.3	8.3	8.2	6.3	7.1	7.8	7.7	7.5	7.8	8.8	9.3	30.7	29.0	33.4	36.0
Gross Margin	7.2	7.9	8.5	8.3	6.4	7.1	8.2	10.1	7.8	8.2	9.2	9.7	32.0	32.0	34.9	37.7
% of Sales	51.2%	52.1%	50.5%	50.3%	50.5%	50.1%	51.4%	56.7%	51.0%	51.1%	51.1%	51.1%	51.0%	52.5%	51.1%	51.2%
R&D	4.8	4.7	5.2	5.0	5.1	4.8	4.7	4.4	4.8	4.7	4.8	4.9	19.8	19.1	19.2	19.5
SG&A	5.0	5.0	4.9	5.4	5.0	4.9	4.6	4.8	5.1	5.0	5.0	5.1	20.3	19.3	20.2	20.4
One-time expenses & Adj.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0
Tot Operating Exp.	9.8	9.7	10.2	10.4	10.0	9.7	9.4	9.2	9.9	9.7	9.8	10.0	40.1	38.4	39.4	39.9
Operating Income	(2.5)	(1.8)	(1.7)	(2.1)	(3.6)	(2.6)	(1.1)	0.9	(2.1)	(1.5)	(0.6)	(0.3)	(8.1)	(6.4)	(4.6)	(2.2)
Interest income	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.9	1.0
Unrealized fair value on LT Investment	9.8	3.1	(1.7)	(1.4)	0.0	(0.2)	0.7	0.2	0.0	0.0	0.0	0.0	9.8	0.8	0.0	0.0
Foreign exchange loss	(0.2)	0.2	0.0	0.1	(0.1)	0.1	0.0	(0.1)	0.0	0.0	0.0	0.0	0.1	-0.2	0.0	0.0
Gain on sale of real estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0
Other (rent) - net	0.3	0.1	0.1	0.5	0.1	0.1	0.4	0.2	0.1	0.1	0.1	0.1	1.0	0.8	0.4	0.1
Total other Income	10.0	3.6	(1.5)	(0.7)	0.1	0.1	1.2	1.1	0.3	0.3	0.3	0.4	11.4	2.5	1.3	1.1
Pretax Income	7.5	1.7	(3.2)	(2.8)	(3.5)	(2.5)	0.1	2.0	(1.9)	(1.2)	(0.3)	0.0	3.3	(3.9)	(3.3)	(1.1)
Pretax margin	52.8%	11.5%	-18.9%	-16.6%	-27.6%	-17.4%	0.8%	11.3%	-12.3%	-7.4%	-1.4%	0.3%	5.2%	-6.3%	-4.8%	-1.5%
Taxes	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.1	1.2	1.1	1.1
Tax Rate	3.6%	15.2%	-8.9%	-12.0%	-8.5%	-11.6%	251.5%	12.4%	-13.3%	-21.8%	-103.8%	560.0%	34.9%	-30.3%	-32.3%	-102.8%
GAAP Net Income	7.2	1.5	(3.5)	(3.1)	(3.8)	(2.8)	(0.2)	1.8	(2.1)	(1.5)	(0.5)	(0.2)	2.1	(5.0)	(4.3)	(2.2)
Non-GAAP Net Income	(2.2)	(1.3)	(1.4)	(1.4)	(3.5)	(2.2)	(0.5)	1.4	(1.8)	(1.1)	(0.2)	0.1	(6.3)	(4.8)	(2.9)	(0.7)
GAAP EPS-Basic	$0.28	$0.06	($0.13)	($0.12)	($0.15)	($0.11)	($0.01)	$0.07	($0.08)	($0.06)	($0.02)	($0.01)	$0.08	($0.19)	($0.16)	($0.08)
GAAP EPS-Fully dil.	$0.27	$0.06	($0.13)	($0.12)	($0.14)	($0.11)	($0.01)	$0.07	($0.08)	($0.05)	($0.02)	($0.01)	$0.08	($0.19)	($0.16)	($0.08)
Non-GAAP	**($0.08)**	**($0.05)**	**($0.05)**	**($0.05)**	**($0.13)**	**($0.08)**	**($0.02)**	**$0.05**	**($0.06)**	**($0.04)**	**($0.01)**	**$0.01**	**($0.24)**	**($0.18)**	**($0.11)**	**($0.03)**
Share Out	26.0	26.0	26.0	26.0	26.3	26.4	26.3	26.3	26.3	26.3	26.3	26.3	26.0	26.3	26.3	26.3
Fully diluted shares	26.5	26.5	26.5	26.6	26.9	26.4	26.3	27.1	27.1	27.1	27.1	27.1	26.6	26.3	27.1	26.8
Yr-to-yr Gr.	2%	2%	3%	4%	2%	0%	0%	2%	1%	3%	3%	0%	3%	-1%	3%	-1%

BALANCE SHEET

	Dec 31, 2019	Sept 30, 2019	Yr-to-Yr % Change	Dec 31, 2018	Yr-to-Yr % Change
CURRENT ASSETS					
Cash and cash equivalents	$10,696	$19,217	-44.3%	$32,414	-67.0%
Restricted cash	35	34	2.9%	34	2.9%
Short-term investments	35,693	19,239	85.5%	6,172	478.3%
Accounts receivable, net	10,335	12,358	-16.4%	11,388	-9.2%
Inventories	8,796	9,807	-10.3%	10,288	-14.5%
Prepaid expenses and other current assets	1,295	1,633	-20.7%	2,276	-43.1%
Total current assets	**66,850**	**62,288**	7.3%	**62,572**	6.8%
LONG-TERM INVESTMENTS	4,172	4,805	-13.2%	10,445	-60.1%
PROPERTY AND EQUIPMENT, NET	15,551	17,139	-9.3%	13,714	13.4%
OTHER ASSETS	2,426	2,168	11.9%	2,578	-5.9%
Total other assets	22,149	24,112	-8.1%	26,737	-17.2%
TOTAL ASSETS	88,999	86,400	3.0%	89,309	-0.3%
CURRENT LIABILITIES					
Notes and accounts payable	4,867	3,978	22.3%	4,582	6.2%
Income tax payable	611	536	14.0%	413	47.9%
Lease liabilities	827	916	-9.7%	NA	NA
Accrued expenses and other current liabilities	4,839	5,335	-9.3%	4,181	15.7%
Total current liabilities	11,144	10,765	3.5%	9,176	21.4%
OTHER LONG-TERM LIABILITIES					
Accrued pension liabilities	214	277	-22.7%	321	-33.3%
Deferred tax liabilities	589	717	-17.9%	681	-13.5%
Lease liabilities	1,932	2,012	-4.0%	NA	NA
Other liabilities	65	87	-25.3%	85	-23.5%
Total long-term liabilities	2,800	3,093	-9.5%	1,087	157.6%
Total liabilities	13,944	13,858	0.6%	10,263	35.9%
SHAREHOLDERS EQUITY					
Ordinary shares	33	33	0.0%	33	0.0%
Additional paid-in capital	143,484	143,136	0.2%	143,115	0.3%
Accumulated deficits	(51,773)	(53,514)	-3.3%	(45,912)	12.8%
Accumulated other comprehensive income	4,654	4,237	9.8%	4,674	-0.4%
Treasury stock	(21,343)	(21,350)	0.0%	(22,864)	-6.7%
Total shareholders equity	75,055	72,542	3.5%	79,046	-5.0%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	88,999	86,400	3.0%	89,309	-0.3%
Cash and equivalents	$46,389	$38,456	20.6%	$38,586	20.2%
Change in cash and equivalents	11,142	(130)	-8670.8%	(2,226)	-600.5%
Market value	43,893,900	42,682,140	2.8%	40,698,000	7.9%
Enterprise value	(2,530,100)	4,192,140	-160.4%	2,078,000	-221.8%
DSO	57	66	-13.6%	62	-8.1%
Inventory Days	108	114	-5.3%	111	-2.7%

ANNUAL CASH FLOW

	12 Months Ended December 31,					
	2018	2017	2016	2015	2014	2013
OPERATING ACTIVITIES						
Net loss	$ 2,088	$ (6,145)	$ (2,986)	$ (21,095)	$ (15,057)	$ (19,099)
Adjustments to reconcile net loss to net cash used in operating activities:						
Depreciation and amortization	1,641	1,667	1,682	2,446	3,718	4,685
Stock-based compensation	1,421	1,589	1,606	1,912	2,120	2,609
Loss on asset write-off	0	0	0	0	82	
Inventory write-downs	1,328	642	1,527	913	1,538	900
Net gain recognized on LT investments	(9,916)	0	0	0	0	0
Gain on sale of long-term investments	0	(20)	(948)	(8)	(436)	0
Impairment loss on long-term investments	0	0	0	4,953	83	0
Gain on disposal of property & eqt, net	(6)	(137)	(1,726)	(738)	(428)	(106)
Deferred income taxes	(155)	40	(1,231)	1,989	78	41
Other, net	0	0	0	0	(36)	(1)
Changes in operating assets and liabilities:						
Accounts receivable, net	(2,204)	(1,979)	(2,008)	1,592	3,235	(1,251)
Inventories	(2,286)	(697)	(1,140)	(1,933)	(2,963)	(200)
Prepaid expenses and other current assets	(1,031)	(139)	(6)	191	130	510
Deferred charges	(983)	(553)	(375)	(416)	(985)	(1,366)
Notes and accounts payable	2,122	(1,869)	996	1,202	(2,038)	413
Income tax payable	72	161	(2,065)	1,595	412	(124)
Accrued expenses and other current liabilities	(105)	186	(1,064)	(1,039)	577	(1,083)
Accrued pension liabilities	(20)	13	(4)	(11)	(12)	(25)
Other liabilities	(1)	3	(56)	(168)	(346)	(8,893)
Net cash used in operating activities	(8,035)	(7,238)	(7,798)	(8,615)	(10,328)	(22,990)
Acquisition of:						
Short-term investments	(11,197)	(8,505)	(28,797)	(7,128)	(22,346)	(15,496)
Long-term investments		0	0	0	0	(250)
Property and equipment	(1,272)	(704)	(673)	(724)	(1,004)	(743)
Decrease (increase) in:						
Restricted assets	0	0	0	0	0	10,000
Restricted cash	0	0	0	132	(1)	1
Other assets	(12)	22	40	82	116	108
Proceeds from:						
Sale of short-term investments	22,540	12,635	18,331	16,755	34,333	52,131
Sale of long-term investments	2,582	0	5,982	167	1,304	0
Return of capital from LT investment	0	1,163	17	370	0	0
Disposal of property and equipment	16	145	3,837	3,205	1,982	166
Net cash provided by investing activities	12,657	4,756	(1,263)	12,859	14,384	45,917
FINANCING ACTIVITIES						
Acquisition of treasury stock	(451)	(708)	(619)	(3,233)	(4,965)	(8,279)
Proceeds from:						
Exercise of stock options	10	29	2	31	44	25
Issuance of ordinary shares under the Employee Stock Purchase Plan	86	84	73	180	258	335
Net cash used in financing activities	(355)	(595)	(544)	(3,022)	(4,663)	(7,919)
EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATE	(374)	268	(261)	(1,092)	(617)	(613)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,893	(2,809)	(9,866)	130	(1,224)	14,395
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	28,555	31,364	41,230	41,069	42,293	27,898
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	32,448	28,555	31,364	41,199	41,069	42,293
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS						
Cash paid for tax	$ 1,218	$ 818	$ 4,349	$ 1,068	$ 697	$ 1,064
Cash Flow	(3,599)	(2,364)	(2,076)	(9,628)	(8,338)	(10,971)
Free cash flow	(4,871)	(3,068)	(2,749)	(10,352)	(9,342)	(11,714)

HISTORICAL STOCK PRICE



Source: Zacks Investment Research

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