

# Zacks Small-Cap Research

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## O2Micro International Ltd (NASDAQ: OIIM)

**Strong Growth in Battery Management Gives O2Micro Another Record Quarter and Company Expects Even Higher Revenues in Q2**

Using an industry average value to trailing 12-month sales of 10.9 times and OIIM's \$86 m trailing 12-month revenue, we would calculate an enterprise value of \$936 million, a market cap of \$984 million and a price of **\$31.34 per share**.

### OUTLOOK

O<sub>2</sub>Micro 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, appliances and ebikes. It has turned profit and cash flow positive and trades at an **enterprise value of \$166 million well below its peers**. The surge in demand for high end TVs and battery-operated devices is accelerating its growth and producing higher and higher margins with only industry component shortages throttling sales.

Current Price (04/30/21) \$6.81  
Valuation **\$31.34**

### SUMMARY DATA

52-Week High **\$10.60**  
52-Week Low **\$1.29**  
One-Year Return (%) **416**  
Beta **0.7**  
Average Daily Volume (sh) **169,425**

ADS Outstanding (mil) **27.2**  
Market Capitalization (\$mil) **\$185**  
Short Interest Ratio (days) **0.8**  
Institutional Ownership (%) **36**  
Insider Ownership (%) **8**

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

5-Yr. Historical Growth Rates  
Sales (%) **6.8**  
Earnings Per Share (%) **N/A**  
Dividend (%) **N/A**

P/E using TTM EPS **19.3**  
P/E using 2021 Estimate **15.8**  
P/E using 2022 Estimate **12.6**

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

### ZACKS ESTIMATES

#### Revenue

(in millions of \$)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2019	12.8 A	14.3 A	16.0 A	17.9 A	61 A
2020	15.6 A	17.3 A	22.2 A	23.2 A	78 A
2021	23.2 A	24.2 E	25.6 E	25.5 E	99 E
2022					109 E

#### Earnings Per ADS

(non-GAAP EPS before non-recurring items)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2019	-\$0.13 A	-\$0.08 A	-\$0.02 A	\$0.05 A	-\$0.18 A
2020	-\$0.00 A	\$0.03 A	\$0.12 A	\$0.13 A	\$0.29 A
2021	\$0.09 A	\$0.11 E	\$0.12 E	\$0.11 E	\$0.43 E
2022					\$0.54 E

Zacks Projected EPS Growth Rate - Next 5 Years % **12**

## WHAT'S NEW

### Q1 Revenues Grow 49% and Q2 is Expected to Beat Q1, Despite Supply Chain Issues

Friday O2Micro announced another quarterly revenue record at \$23.2 million and expects beat that number again in Q2. For Q2 2021, O2Micro expects revenues between \$23.2 million and \$25.1 million or a midpoint of \$24.2 million, which would be growth of 40% year over year. Usually Q1 revenues decline from Q4 due to seasonality in TVs, but this year growth in battery-powered devices made up for the typical dip in TV sales.

Looking at the last four quarters and the approximate split, revenues break out:

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Yr-Yr Grow
Revenues	\$15.6	\$17.3	\$22.2	\$23.2	\$23.2	
Consumer	7.0	8.3	9.6	9.8	8.6	23%
Computer	0.9	1.0	1.3	0.7	0.7	-25%
Industrial	7.6	8.0	11.3	12.5	14.2	86%
Communications	0.0	0.0	0.0	0.0	0.0	0%

So for three quarters in a row, Industrial, which we assume is battery management, is bigger than Consumer, which is primarily backlighting and TVs. This quarter Industrial grew about 86% and even consumer grew 23%. Both sectors typically see a seasonal drop in Q1, but industrial not only did not drop off a typical 13% it grew 13% sequentially. In addition this high growth segment was about 61% of total sales, proving revenue acceleration growth potential.

This year supply chain issues external to O2Micro will gate revenues. While it has delivered to its customers as promised, customers are increasingly not being able to source other components needed to build their products. So in 2021 this problem will weigh on O2Micro's sales not demand or their ability to supply. O2Micro cited Ford as an example of the phenomena---having to reduce the build of cars 50% in Q2 from lack of semiconductor components.

Battery management is the star this year as shown by 86% growth year over year in Q1. The company is growing with the market as well as moving up the chain to larger battery powered devices with larger cell count and higher content battery management going forward. The more power the device needs the more important it is to get the most out of the batteries as well as recharge them faster and more safely. The company is having great success with vacuums and ebikes and is working to develop solutions for e-vehicles that require more complicated algorithms to support many more cells and multiple battery packs that all need to communicate.

Longer term we are excited about the company position in the newest upcoming technology for TV, which is mini LEDs. Although this is currently a very expensive technology and only being deployed for high-end notebooks, it is expected to move up the size chain starting with HDR monitors for gaming where its features are most appreciated then to high end TVs. However this technology is the future and ultimately all monitors and TVs will be built using them. O2Micro is the leader in this and is currently working with the Japanese and Korean pioneers on designs. It is working on patenting its technology in this area. Given its leading edge technology the company believes it will pick up market share as this transition occurs.

Mini LED are 1% the size of a conventional LED package. It means a designer can fit 100 of them in the same space and achieve much higher resolution with a much higher contrast ratio. So the monitor not going to have a single driver, but one driver IC combined with a lot of the driving capability which

increases the packaging, the size and the content meaning O2Micro can sell much more product. The smaller size will also demand an integrated MOSFET where O2Micro can provide. Multi-scan technology will also be deployed to reduce motion-blur. Currently most LCD monitor use to refresh pixels top to bottom. Multi-scan methodology can do up to 32 scans instead of just the one scan, reducing motion blur and halo effect. This technology is also just starting to be used in professional monitors and will eventually find it ways into TVs and increase O2Micro's ASPs.

## Q1 Results

Revenues were \$23.2 million compared with \$15.6 million in Q1 a year ago, up 49%. For Q1, the gross margin was 51.6% compared to 51.9% a year ago and 51.3% in Q4 2020. The company said to expect the Q2 2021 gross margin to again be in the range of 50-52%.

Reported total operating expenses were \$9.6 million in the quarter compared to \$8.7 million a year ago and up from \$8.3 in Q4 2020. The company went from 370 employees in Q1 to 289 in Q2, 298 in Q3 303 in Q4 and was at 327 in Q1 2021. R&D expense increased to \$4.6 million from \$4.1 million in 2020 as an R&D facility was added in Wuhan. SG&A was \$5.1 million up from \$4.5 million in Q1 2020 and up from \$4.4 million in Q4 2020 as the company spends on cap ex to bring testing in-house.

Operating income in Q1 was \$2.4 million versus a loss of \$571,000 last year. Adding back depreciation and amortization (\$959,000) and stock-based compensation (\$405,000,) and adding the rental income, the adjusted **EBITDA looks to be a positive \$3.9 million** compared to \$5.1 million in Q4 2020 and \$445,000 in Q1 2020.

Total other income was \$358,000 versus \$764,000 loss last year. Last year included a \$1.1 million unrealized loss on the company holding in Excelliance MOS. In Q4 O2Micro sold all of its remaining shares of Excelliance MOS stock.

The company reported a GAAP net income of \$2.5 million versus last year's loss of \$1.5 million. This yielded a fully diluted GAAP EPS of \$0.08 versus loss per share of \$0.06 a year ago.

Non-GAAP income was \$2.9 million, versus a loss of \$43,000 last year. This yielded a **non-GAAP EPS of \$0.09, versus \$0.00 last year.**

ADS outstanding were 28.0 million and fully diluted they stood at 31.4 million compared with 26.7 million a year ago.

## Balance Sheet

On December 31, 2020, the company had \$47.6 million in cash and equivalents (or \$1.68 per ADS), down \$176,000 sequentially. Net cash generated by operating activities in the quarter was \$1.1 million. Capital expenditures were \$2.4 million versus \$1.2 million last quarter. During the quarter the company put an in-house R&D testing center and bought more advanced testers for advanced ICs testing. Depreciation and amortization was \$969,000 yielding EBITDA of \$3.9 million or 16.7% of sales.

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Consumer	46-48%	43-45%	44-46%	43-45%	44-46	47-49	42-44	41-43	36-38
Computer	6-8	6-8	6-8	5-7	5-7	5-7	5-7	2-4	2-4
Industrial	45-47	47-49	47-49	48-50	48-50	45-47	50-52	53-55	60-62
Communications	0	0	0	0	0	0	0	0	0

## VALUATION

### Company Has Significant Upside As Operating Margins Improve

The company trades at a fully diluted **enterprise value of \$166 million** and is generating cash. At the end of Q1 2021, the company had \$47.6 million (or \$1.68 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 \$9 million. Plus it also owns other real estate in China and Taiwan.

Looking at O2 Micro from an M&A prospective we can look at other fabless semiconductor transactions.

On February 8, 2021, Japan's Renesas Electronics bought Dialog Semiconductor for €4.9 billion (\$5.9 billion) in cash. In its last 12 months it generated \$1.4 billion in sales making that 4.2 times sales. Last year Dialog bought Adesto for \$500 enterprise value when it was expected to report FY2019 sales of \$118 million, also at 4.2 times sales.

This year, AMD plans to buy Xilinx for [\\$35 billion](#) in stock. In its most recent four quarters is did \$3.05 billion in sales making this 11.5 times sales.

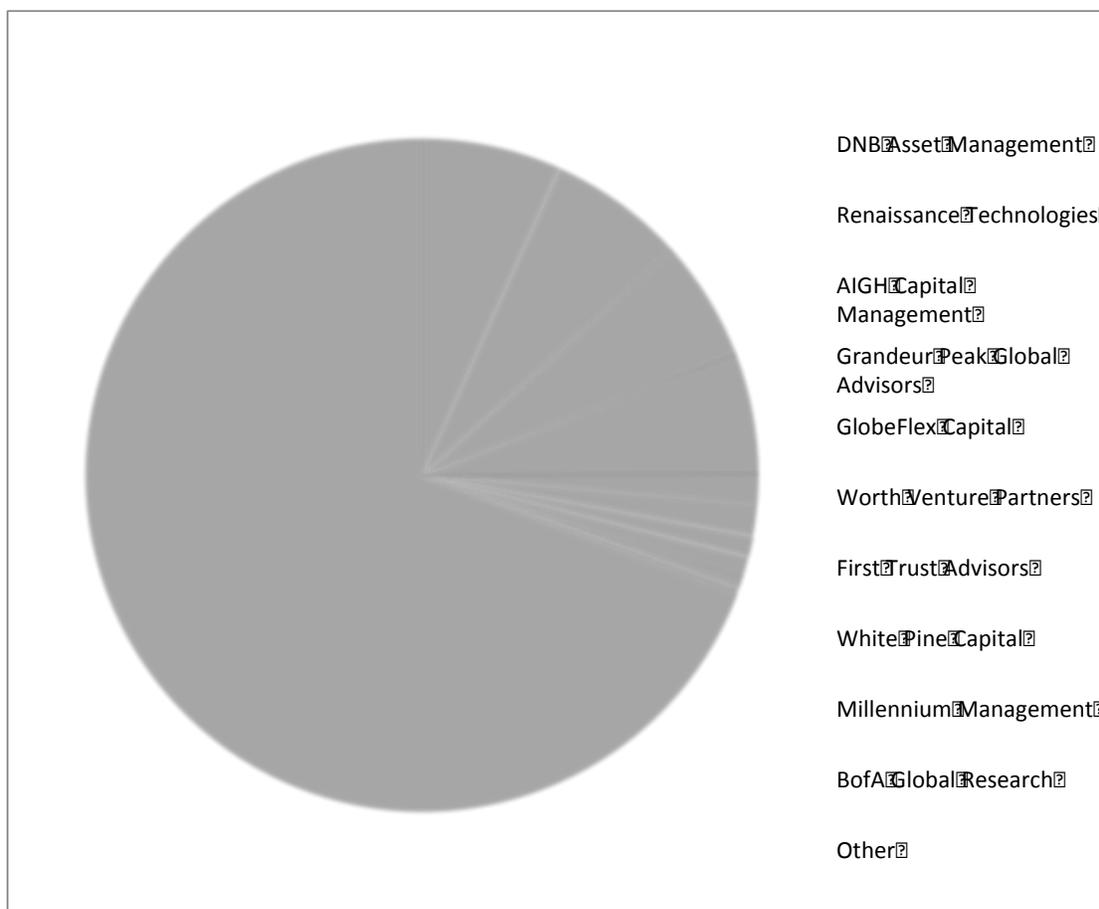
In May 2018, Microchip Technology bought Microsemi for \$10.15 billion, which was a valuation of 5.5 times its trailing twelve-month revenues of \$1.845 billion. Two other comparable companies we had been using, Intersil and Linear Technology, were acquired at very high valuations. Intersil was acquired 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 current average enterprise value to trailing twelve-month sales of 10.9 times and apply it to OIIM's trailing 12-month \$86 million revenues, we would calculate an enterprise value of \$936 million. Adding to it \$47.6 million in cash and equivalents gives us a market cap of \$984 million or **\$31.34 per share** using fully diluted shares.

As it is now generating profits, we can even look at the stock on a PE basis. It currently trades at 12.6 times 2022 estimated EPS and we expect 27% EPS growth from 2021 to 2022 or a PE to growth of 0.4 times.

Competitors	EV	TTM Sales	EV/Sales
MPWR	16,340	844	19.3
CREE	11,010	921	11.9
MCHP	49,280	5,300	9.3
MXIM	25,010	2,460	10.2
TXN	171,120	15,420	11.1
CRUS	4,780	1,370	3.5
<b>Average</b>			10.9

## OWNERSHIP



## RISKS

- O<sub>2</sub>Micro 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 and monitors, lithium ion battery powered tools and appliances, and IoT to give it revenue and margin growth.
- In 2019, two customers accounted for 26% of revenues and their loss could cause a meaningful decline in revenues. 86% of revenues were from China. Without the FEIT license fee, we believe that number would be 89%. We do not yet have 2020 numbers.
- The company is still somewhat 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.
- There are chip shortages in throughout the industry, which could affect O<sub>2</sub>Micro's customers' ability to complete building products, which could suppress orders for O<sub>2</sub>Micro's products.
- Given its large number of patents, litigation risk is a possibility as the company enforces its patents.

# INCOME STATEMENT

	March Q1 20	June Q2 20	Sept Q3 20	Dec Q4 20	March Q1 21	June Q2 21E	Sept Q3 21E	Dec Q4 21E	2019	2020	2021E	2022E
<b>REVENUE</b>												
Net Revenue	15.6	17.3	22.2	23.2	23.2	24.2	25.6	25.5	60.9	78.3	98.5	109.2
Yr-to-yr Gr.	22%	21%	39%	30%	49%	40%	15%	10%		29%	26%	11%
<b>OPERATING EXPENSES</b>												
Cost of goods sold	7.5	8.4	10.7	11.3	11.2	11.7	12.4	12.3	29.0	38.0	47.7	52.1
Gross Margin	8.1	8.9	11.5	11.9	12.0	12.5	13.2	13.2	32.0	40.4	50.9	57.0
% of Sales	51.9%	51.2%	51.8%	51.3%	51.6%	51.6%	51.6%	51.7%	52.5%	51.6%	51.6%	52.2%
R&D	4.1	4.1	4.1	3.9	4.6	4.6	4.7	4.8	19.1	16.2	18.7	20.2
SG&A	4.5	4.3	4.3	4.4	5.1	4.9	5.1	5.2	19.3	17.5	20.1	21.7
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
Tot Operating Exp.	8.7	8.4	8.4	8.3	9.6	9.5	9.8	10.0	38.4	33.7	38.8	41.9
					1.356							
<b>Operating Income</b>	(0.6)	0.5	3.1	3.7	2.4	3.0	3.5	3.2	(6.4)	6.7	12.1	15.1
Operating margin	-4%	3%	14%	16%	10%	12%	14%	13%	-10%	9%	12%	14%
Interest income	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.5	0.3	0.8
Net gain recognized on LT investments	(1.1)	1.1	(0.2)	0.1	0.0	0.0	0.0	0.0	0.8	(0.1)	0.0	0.8
Foreign exchange loss	0.0	(0.1)	(0.1)	(0.1)	0.0	0.0	0.0	0.0	(0.2)	(0.2)	0.0	(0.2)
Gain on sale of real estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.5
Government grants	0.0	0.0	0.0	0.7	0.1	0.0	0.0	0.0	0.2	0.8	0.1	0.2
Other (rent) - net	0.1	0.2	0.3	0.1	0.1	0.1	0.1	0.1	0.6	0.5	0.5	1.0
One-time charge	0.0	(1.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.2)	0.0	0.0
Total other Income	(0.764)	0.2	0.1	0.9	0.4	0.2	0.2	0.2	2.5	0.4	1.0	3.2
<b>Pretax Income</b>	(1.3)	0.6	3.2	4.6	2.7	3.2	3.7	3.5	(3.9)	7.1	13.1	18.3
Pretax margin	-8.6%	3.7%	14.3%	19.7%	11.7%	13.3%	14.4%	13.5%	-6.3%	9.0%	13.3%	16.8%
Taxes	0.2	0.3	0.3	0.2	0.2	0.2	0.3	0.3	1.2	0.9	1.1	1.2
Tax Rate	-15.4%	40.8%	8.0%	4.7%	9.0%	7.6%	8.2%	8.2%	-30.3%	13.3%	8.2%	6.6%
<b>GAAP Net Income</b>	(1.5)	0.4	2.9	4.4	2.5	3.0	3.4	3.2	(5.0)	6.1	12.0	17.1
Non-GAAP Net Income	(0.0)	0.8	3.4	4.0	2.9	3.3	3.7	3.5	(4.8)	8.2	13.4	17.3
GAAP EPS-Basic	(\$0.06)	\$0.01	\$0.11	\$0.16	\$0.09	\$0.11	\$0.12	\$0.11	(\$0.19)	\$0.23	\$0.43	\$0.60
GAAP EPS-Fully dil.	(\$0.06)	\$0.01	\$0.10	\$0.14	\$0.08	\$0.10	\$0.11	\$0.10	(\$0.19)	\$0.21	\$0.38	\$0.53
<b>Non-GAAP</b>	<b>(\$0.00)</b>	<b>\$0.03</b>	<b>\$0.12</b>	<b>\$0.13</b>	<b>\$0.09</b>	<b>\$0.11</b>	<b>\$0.12</b>	<b>\$0.11</b>	<b>(\$0.18)</b>	<b>\$0.29</b>	<b>\$0.43</b>	<b>\$0.54</b>
Yr-to-yr Gr.	-99%	-135%	-677%	148%	-5813%	263%	-1%	-14%	-1%	-255%	50%	27%
Share Out	26.7	27.0	27.0	27.2	28.0	28.0	28.0	28.0	26.3	27.0	28.0	28.4
Fully diluted shares	26.7	27.7	28.9	30.7	31.4	31.4	31.4	31.4	26.3	28.7	31.4	32.0
Yr-to-yr Gr.	-1%	5%	10%	13%	18%	13%	9%	2%	-1%	9%	9%	2%

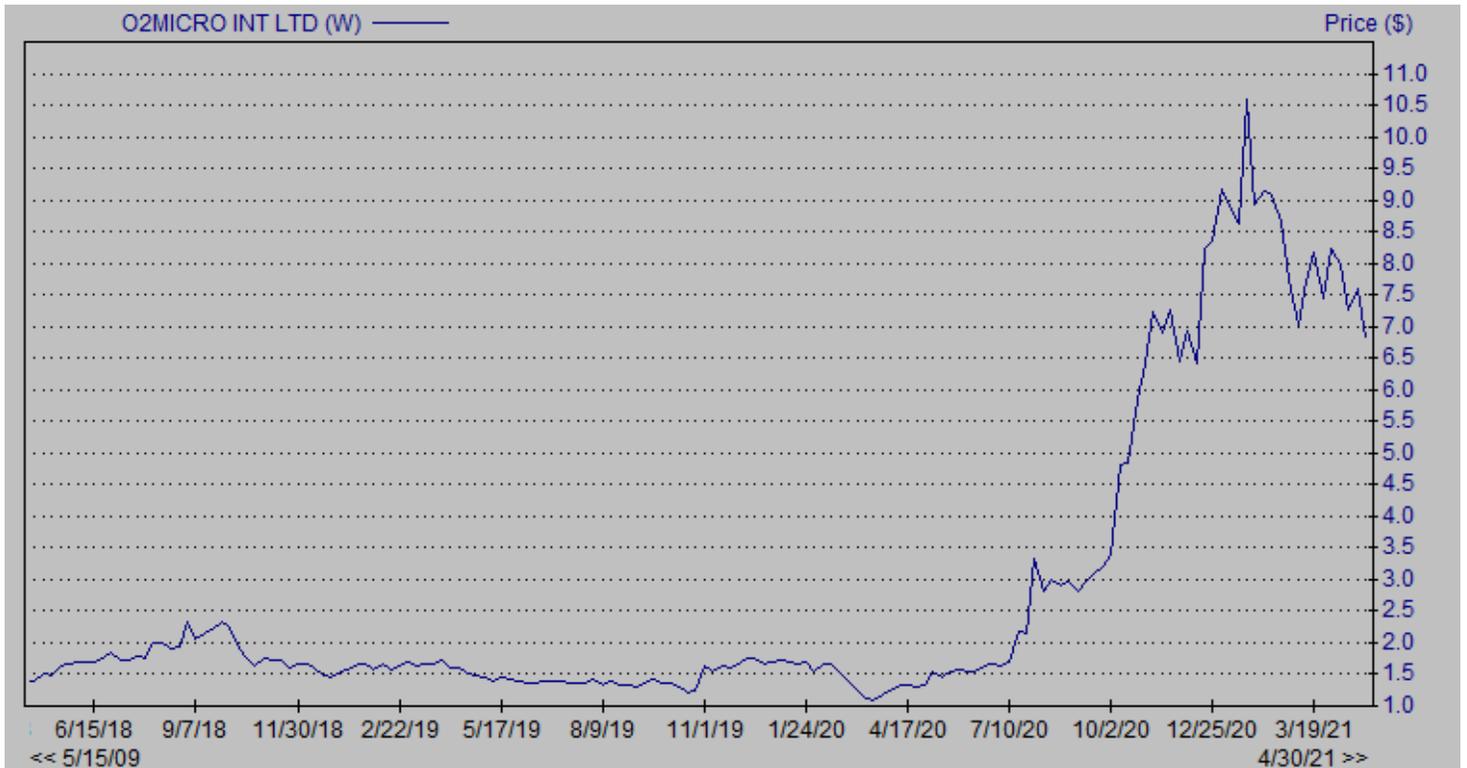
## BALANCE SHEET

	March 31, 2021	Dec 31, 2020	Qtr-to-Qtr % Change	March 31, 2020	Yr-to-Yr % Change
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$20,105	\$18,752	7.2%	\$16,108	24.8%
Restricted cash	37	37	0.0%	35	5.7%
Short-term investments	27,525	29,054	-5.3%	28,595	-3.7%
Accounts receivable, net	17,436	16,430	6.1%	11,016	58.3%
Inventories	14,748	12,588	17.2%	9,876	49.3%
Prepaid expenses and other current assets	3,292	2,548	29.2%	1,361	141.9%
<b>Total current assets</b>	<b>83,143</b>	<b>79,409</b>	<b>4.7%</b>	<b>66,991</b>	<b>24.1%</b>
<b>LONG-TERM INVESTMENTS</b>					
	992	992	0.0%	3,020	-67.2%
<b>PROPERTY AND EQUIPMENT, NET</b>					
	19,456	17,266	12.7%	15,222	27.8%
<b>OTHER ASSETS</b>					
	3,918	4,369	-10.3%	2,662	47.2%
Total other assets	24,366	22,627	7.7%	20,904	16.6%
<b>TOTAL ASSETS</b>	<b>107,509</b>	<b>102,036</b>	<b>5.4%</b>	<b>87,895</b>	<b>22.3%</b>
<b>CURRENT LIABILITIES</b>					
Notes and accounts payable	9,850	7,995	23.2%	6,596	49.3%
Income tax payable	360	272	32.4%	702	-48.7%
Lease liabilities	1,047	865	21.0%	714	46.6%
Accrued expenses and other current liabilities	5,167	5,934	-12.9%	3,540	46.0%
<b>Total current liabilities</b>	<b>16,424</b>	<b>15,066</b>	<b>9.0%</b>	<b>11,552</b>	<b>42.2%</b>
<b>OTHER LONG-TERM LIABILITIES</b>					
Accrued pension liabilities	169	177	-4.5%	207	-18.4%
Deferred tax liabilities	634	545	16.3%	651	-2.6%
Lease liabilities	2,149	2,091	2.8%	1,829	17.5%
Other liabilities	67	68	-1.5%	65	3.1%
Total long-term liabilities	3,019	2,881	4.8%	2,752	9.7%
<b>Total liabilities</b>	<b>19,443</b>	<b>17,947</b>	<b>8.3%</b>	<b>14,304</b>	<b>35.9%</b>
<b>SHAREHOLDERS EQUITY</b>					
Ordinary shares	33	33	0.0%	33	0.0%
Additional paid-in capital	142,342	143,422	-0.8%	142,853	-0.4%
Accumulated deficits	(44,579)	(46,744)	-4.6%	(54,087)	-17.6%
Accumulated other comprehensive income	5,540	5,740	-3.5%	4,408	25.7%
Treasury stock	(15,270)	(18,362)	-16.8%	(19,616)	-22.2%
<b>Total shareholders equity</b>	<b>88,066</b>	<b>84,089</b>	<b>4.7%</b>	<b>73,591</b>	<b>19.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>107,509</b>	<b>102,036</b>	<b>5.4%</b>	<b>87,895</b>	<b>22.3%</b>
Cash and equivalents	\$47,630	\$47,806	-0.4%	\$44,703	6.5%
Change in cash and equivalents	(176)	7,042	-102.5%	(1,686)	-89.6%
DSO	66	64	3.1%	62	6.5%
Inventory Days	109	101	7.9%	112	-2.7%

## ANNUAL CASH FLOW

	2019	2018	2017	2016	2015
<b>OPERATING ACTIVITIES</b>					
Net loss	\$ (5,039)	\$ 2,088	\$ (6,145)	\$ (2,986)	\$ (21,095)
<b>Adjustments to reconcile net loss to net cash used in operating activities:</b>					
Depreciation and amortization	1,780	1,641	1,667	1,682	2,446
Stock-based compensation	1,462	1,421	1,589	1,606	1,912
Loss on asset write-off	0	0	0	0	0
Inventory write-downs	1,359	1,328	642	1,527	913
Net gain recognized on LT investments	(788)	(9,916)	0	0	0
Gain on sale of long-term investments	(500)	0	(20)	(948)	(8)
Impairment loss on long-term investments	0	0	0	0	4,953
Gain on disposal of property & eqt, net	2	(6)	(137)	(1,726)	(738)
Deferred income taxes	(133)	(155)	40	(1,231)	1,989
Other, net	0	0	0	0	0
<b>Changes in operating assets and liabilities:</b>					
Accounts receivable, net	1,053	(2,204)	(1,979)	(2,008)	1,592
Inventories	133	(2,286)	(697)	(1,140)	(1,933)
Prepaid expenses and other current assets	981	(1,031)	(139)	(6)	191
Deferred charges	(571)	(983)	(553)	(375)	(416)
Operating lease right of use assets	(1,477)	0	0	0	0
Notes and accounts payable	285	2,122	(1,869)	996	1,202
Income tax payable	198	72	161	(2,065)	1,595
Accrued expenses and other current liabilities	661	(105)	186	(1,064)	(1,039)
Operating lease liabilities	1,494	0	0	0	0
Accrued pension liabilities	(42)	(20)	13	(4)	(11)
Other liabilities	3	(1)	3	(56)	(168)
Net cash used in operating activities	861	(8,035)	(7,238)	(7,798)	(8,615)
<b>Acquisition of:</b>					
Short-term investments	(34,649)	(11,197)	(8,505)	(28,797)	(7,128)
Long-term investments	0	0	0	0	0
Property and equipment	(1,672)	(1,272)	(704)	(673)	(724)
<b>Decrease (increase) in:</b>					
Restricted assets	0	0	0	0	0
Restricted cash	0	0	0	0	132
Other assets	6	(12)	22	40	82
<b>Proceeds from:</b>					
Sale of short-term investments	4,953	22,540	12,635	18,331	16,755
Sale of long-term investments	7,061	2,582	0	5,982	167
Return of capital from LT investment	0	0	1,163	17	370
Sale of real estate	2,169				
Disposal of property and equipment	1	16	145	3,837	3,205
Net cash provided by investing activities	(22,131)	12,657	4,756	(1,263)	12,859
<b>FINANCING ACTIVITIES</b>					
Acquisition of treasury stock	(510)	(451)	(708)	(619)	(3,233)
<b>Proceeds from:</b>					
Exercise of stock options	7	10	29	2	31
Issuance of ordinary shares under the ESP Plan	109	86	84	73	180
Net cash used in financing activities	(394)	(355)	(595)	(544)	(3,022)
EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATE	(53)	(374)	268	(261)	(1,092)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIV.	(21,717)	3,893	(2,809)	(9,866)	130
CASH & CASH EQUIV. AT BEGINNING OF YR	32,448	28,555	31,364	41,230	41,069
CASH & CASH EQUIVALENTS AT END OF YR	10,731	32,448	28,555	31,364	41,199
Cash paid for tax	\$ 1,171	\$ 1,218	\$ 818	\$ 4,349	\$ 1,068
Cash Flow	(1,857)	(3,599)	(2,364)	(2,076)	(9,628)
Free cash flow	(3,529)	(4,871)	(3,068)	(2,749)	(10,352)

# HISTORICAL STOCK PRICE



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