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Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

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IDEX Biometrics ASA

(NASDAQ: IDBA)

IDEX Announces Q4 Results and its First Named End User Customer

We are valuing IDEX on 2025 revenues discounted to today using the average EV/Sales of other fabless semiconductor companies that trade at 8.6 times 2022 estimated sales.

Current Price (02/25/22) \$17.24
Valuation \$75.00

OUTLOOK

IDEX Biometrics is a Norwegian-headquartered fabless semiconductor company largely operating from the US with a US based senior management team that provides hardware and software systems to create biometric fingerprint protected payment cards and other smart card solutions. Next generation payment cards are being piloted and starting to ship in volume at the end of this year. Visa, Mastercard and China UnionPay have already certified its technology. Its solution results in a payment card cost that is 30-50% less expensive than cards built with the competition through leading-edge design and is protected by IP. Without legacy product to cannibalize, IDEX provides a pure play in fingerprint based biometric solutions.

SUMMARY DATA

52-Week High \$31.25
52-Week Low \$15.67
One-Year Return (%) -43.2
Beta 2.3
Average Daily Volume (sh) 2,369

ADS Outstanding (mil) 13.5
Market Capitalization (\$mil) \$232
Short Interest Ratio (days) 1.4
Institutional Ownership (%) 4.9
Insider Ownership (%) 21.6

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 N/M

P/E using 2022 N/M

P/E using 2023 N/M

Risk Level

Type of Stock
Industry

Above Average
Small-Growth
Elec. Comp-Semi

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2020	0.1 A	0.1 A	0.2 A	0.6 A	1.1 A
2021	0.6 A	0.7 A	0.7 A	0.8 A	2.8 A
2022	0.9 E	1.2 E	1.5 E	3.5 E	7.1 E
2023					50.0 E

Earnings Per ADS

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2020	-\$0.66 A	-\$0.65 A	-\$0.65 A	-\$0.67 A	-\$2.62 A
2021	-\$0.65 A	-\$0.59 A	-\$0.61 A	-\$0.80 A	-\$2.66 A
2022	-\$0.57 E	-\$0.56 E	-\$0.56 E	-\$0.49 E	-\$2.18 E
2023					-\$0.63 E

WHAT'S NEW

Q4 showed good progress in orders and shipments. Revenues in Q4 were generated by Bloomberg, IDEMIA, and a small amount by Zwipe, a fintech company, and others. Bloomberg revenues were down sequentially as its assembler was unable to get other parts to finish products. IDEMIA has placed IDEX's largest order to date, and has indicated how much product it expects to take in the next four quarters, but how much and when, is still an unknown. We expect IDEMIA to be the largest customer for IDEX this year.

To support this thesis, today Rocker, an innovative fintech based in Stockholm, announced it was offering "Rocker Touch," a fingerprint card from IDEMIA using IDEX. This announcement was the first for IDEX in which the end user customer was revealed and could be the first IDEX-based payment card seen in the wild. The biometric card is offered as an option in a growing range of financial services for individuals. Rocker offers three levels of service with the basic being free. The fingerprint card will be part of the Premium service, which costs SEK 99 (US\$10.54) a month. The Premium level also includes a virtual card, full control of finances in one app, up to 1.20% in savings interest, up to 10% cash back, no withdrawal fees or currency surcharges, and travel insurance. Rocker claims to be building the market's best platform for everyday financial services and sustainable payments. It offers services for savings, payments, loans, and credits via an app. Rocker is licensed as a payment institution in Sweden and is supervised by the Swedish Financial Supervisory Authority. In October Rocker announced it had 200,000 active customers and had grown 48% as of that date in 2021.

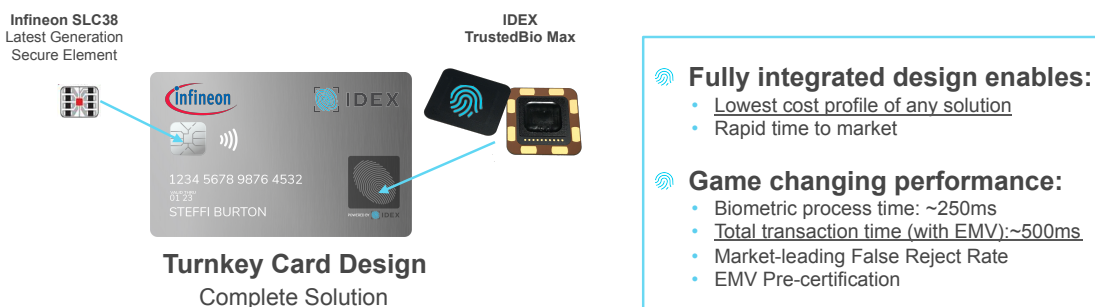
Zwipe took a small amount and is beginning to roll out product to customers. Current estimates are that Zwipe will generate US\$7.2 million in 2022 ramping to \$49 million in 2023. We believe that at least 25% of Zwipe's cost of goods sold will go to IDEX, so on \$49 million, at Redeye's 28% gross margin estimate that would be \$8.8 million in sales to IDEX. As of February 2022, Zwipe has orders on the books of US\$2.3 million most of which is to be delivered in 2022 from three different card manufacturers. It has 14 pilots announced already and is awaiting certification by both Visa and Mastercard.

In general, IDEX expects to generate between \$3 and \$5 per payment card and \$10 to \$15 per crypto wallet type application.

IDEX announced its first design win for its turnkey solution in partnership with Infineon in Q4. The customer was unnamed, but is a leading global smartcard manufacturer. It expects its card to be certified in Q3 2022 with initial shipments to follow in Q4.

Infineon Partnership Enables Complete Solution

Accelerates time to revenue and improves margins



Infineon is the market share leader for security ICs globally

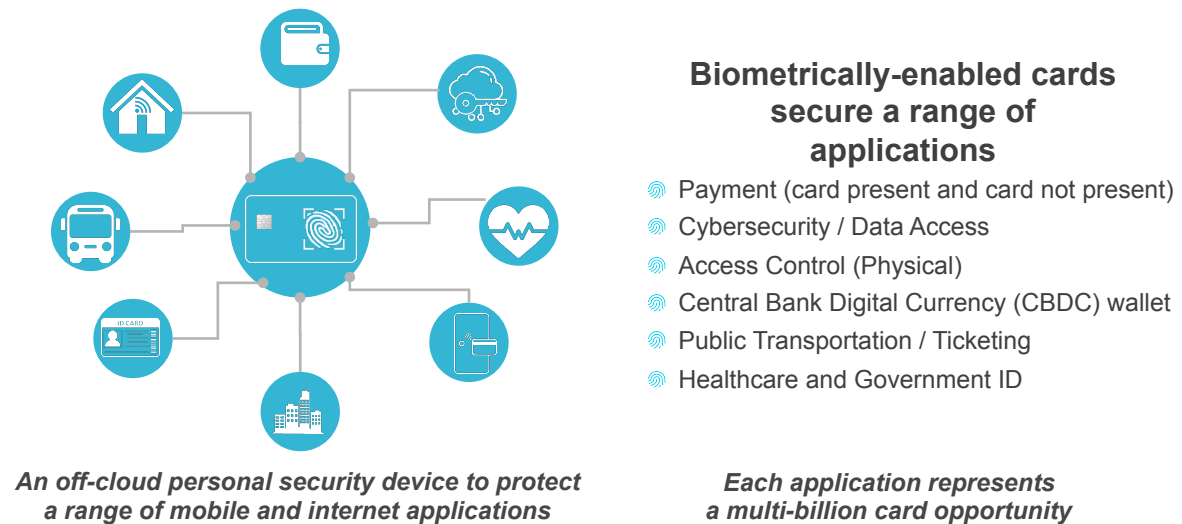
Source: IDEX Biometrics

Hengbao received certification in the quarter for a smart card that uses IDEX sensor solution and the THD89 secure element from Tongxin Microelectronics. This is the second card design using this combination with UnionPay certification. The first was with Goldpac at the end of 2020. According to a 2021 Nilson Report, Goldpac is the largest supplier of UnionPay cards at 150.9 million per year.

The company has good visibility for the first half of 2022 and rollouts seem to support revenues for the year under \$10 million although they have not changed expectations for 2025. At some point the market will take off, but how we get there between now and then is hard to project.

IDEX is particularly excited about customer solutions that incorporate multiple applications in their cards-- for example physical security access plus a payment solution. Leading edge vendors are likely to be innovative start up fintech businesses including those incorporating cryptocurrency.

Long-term Vision: Universal Security Device



Source: IDEX Biometrics

After the Quarter Ended

On January 28 IDEX Biometrics announced its second design win for its turnkey solution with its first named customer. It now has a development agreement with MKSmart based in Hanoi who is a top ten provider of smart cards.

Q4 Earnings Results

In Q4 of 2021 the company generated \$787,000 in revenues sequentially up again from \$732,000 in Q3 and compared to \$598,000 in Q4 2020. Product sales were \$787,000 in Q4 2021 compared to \$593,000 in Q4 2020, again reflecting an increasing ramp of sample and pilot shipments to card manufacturers.

Q4 sales yielded a gross margin of 45.4% versus 70.2% due to product mix. Operating expenses increased to \$9.4 million in Q4 2021 versus \$7.7 million in Q4 2020. Payroll costs increased \$1.1 million while other expense increased \$359,000. Headcount increased to 106 people from 97 at the end of 2020. R&D spending was \$532,000 compared to a reversal of \$144,000 last year due to government grants. In Q4 2021 IDEX received \$537,000 in government grants while in Q4 2020 it received \$936,000. Results also were impacted

by the accrual during the fourth quarter of certain amounts associated with performance-based compensation plans.

The operating loss for the quarter was \$9.0 million compared to a loss of \$7.2 million last year.

Other income contained an expense from a foreign currency valuation adjustment to the proceeds from the company's equity placement in November 2021 of \$1.2 million. The bankers collected funds in Norwegian Krone, it took up to a month to settle and convert to US dollars during which time there was a dramatic change in the currency conversion rates.

The net loss for the quarter was \$10.3 million compared to \$7.5 million in Q4 2020. The non-GAAP loss was \$8.3 million versus \$5.1 million, an increase of \$1.8 million. The non-GAAP loss takes out stock-based compensation and the currency adjustment.

GAAP loss per share was \$0.011 versus \$0.009, and non-GAAP was a loss of \$0.008 versus a loss of \$0.007. The average share count increased 19% to 965 million primary shares.

GAAP loss per ADS was \$0.80 versus a loss of \$0.67 last year. The non-GAAP loss per ADS was \$0.63 versus a loss of \$0.56. Adjusted EBITDA loss in this quarter was \$6.5 million compared to \$6.0 million in Q4 2020. Cash flow (not including changes in working capital) was a negative \$8.9 million compared to a negative \$6.0 million. Free cash flow was a negative \$9.0 million compared to a negative \$6.2 million.

Balance Sheet

On November 10 2021 IDEX raised gross proceeds of \$30 million through a PIPE selling 89,777,824 shares at NOK2.85 per share. At the end of December, IDEX had \$33.8 million in cash, \$33.0 million in working capital and no debt. In Q4, free cash flow was a negative \$9 million.

As of December 31, 2021, the company had 1,010.4 million primary shares outstanding or **13.5 million** ADSs.

KEY POINTS

- IDEX Biometrics was founded in Norway in 1997 and since 2014 has largely become a US centric product company with extensive expertise in fingerprint biometrics and semiconductor and systems design. It is a fabless semiconductor company that targets primarily the payment card industry and is just starting to ship production volumes of its next generation sensors and solutions to major card providers.
- Next generation payment cards will have fingerprint authentication embedded sensors and chips. Importantly this generational switch will not require new POS equipment as with chip and PIN and the transition should occur much faster. This technology is expected to reduce fraud and increase usage easily providing payback for banks even with the incremental cost. IDEX's unique patent-protected "*off-chip*" design allows cards to be manufactured at less than half the price of competitors by separating the fingerprint sensor from its controller chip thus allowing the use of a smaller, newer, and more powerful chips.
- Despite the existence of smartphone-based payment systems, market researcher Nilson still believes the market for payment cards will increase 7.3% per year. There are 23.6 billion payment cards in use globally. Biometric payment card units are expected to grow to 500 million by 2025. IDEX could receive \$3 per card of the market share it captures.

- IDEX has already had its design certified the three major card networks, VISA, Mastercard and China UnionPay. It is already providing cards in small quantities to card issuers to sample and conduct pilots at banks in various countries, with rollouts expected by year-end.
- In 2021 the company started providing product to major card providers who in turn will sell to their customers worldwide. In addition, it will be selling production volumes to customers in the secure access control business and other applications such as IOT. A new opportunity that is just starting to ship samples is for wallets for the Chinese digital currency with rollout predicted for 2022.
- As a fabless semiconductor company with high operating leverage, it is expected to be at very high pretax margins once it ramps revenues and it deserves an enterprise value to sales valuation in line with its peers that trade at 8.6 times 2022 revenues. It currently trades at \$237 million market cap and a \$203 million enterprise value. We believe that by 2025 it has the potential of \$500 million in sales at which point it could be valued as a \$4.3 billion company.

OVERVIEW

IDEX Biometrics was founded in 1997 and is headquartered in Norway. The company has 109 employees and currently operates from offices in Wilmington, MA and Rochester, NY, Farnborough, UK, Shanghai China, and Norway. It files financials in Norway and is listed on the Oslo Bors and NASDAQ.

It sells its system solutions which include fingerprint sensors, chips, and the software to make them function, to companies that incorporate fingerprint identification technology into their products. IDEX is targeting primarily the payments card market including contactless debit and credit cards. The company also supplies its products for access control and IoT. It has developed a unique design that fits the specific parameters required for cards including energy harvesting and low power operation at industry leading costs. Its only competitor is Fingerprint Cards AB (FPC) of Sweden, who has participated in more pilots with partners but is offering an older, more expensive, larger, and kludgy solution. IDEX believes customers will see its cost, design, and performance advantages and it will capture large market share in this nascent industry.

VALUATION

IDEX is now at a run rate of \$3.1 million in revenue but entering the production ramp of its life cycle. To value the company we need to look to future years and discount valuations back to today to calculate a current price for IDEX. From the comp chart below we see that the average fabless semiconductor company trades as an average of 8.6 times enterprise value to 2022 estimated sales. If the market is 500 million cards by 2025, and the company can take 50% of the market (since there are only two players) and gets paid \$3 per card, by 2025 IDEX could easily reach \$500 million in sales or higher. That would result in an enterprise value of \$4.3 billion. The company now has 1.01 billion primary shares outstanding and fully diluted share count of approximately **1.03 billion fully diluted shares**. Divided by 1.03 billion gives us a stock price of \$4.17 share. Discounting that by 30% per year to current value gives a stock price of \$1.90 per share. To be conservative we are starting with a valuation of \$1.00 per share and will increase that as we see it ramp revenues and land design wins on its path to our earnings expectations. Translating that \$1.00 price per share to ADS is \$75.00 per ADS.

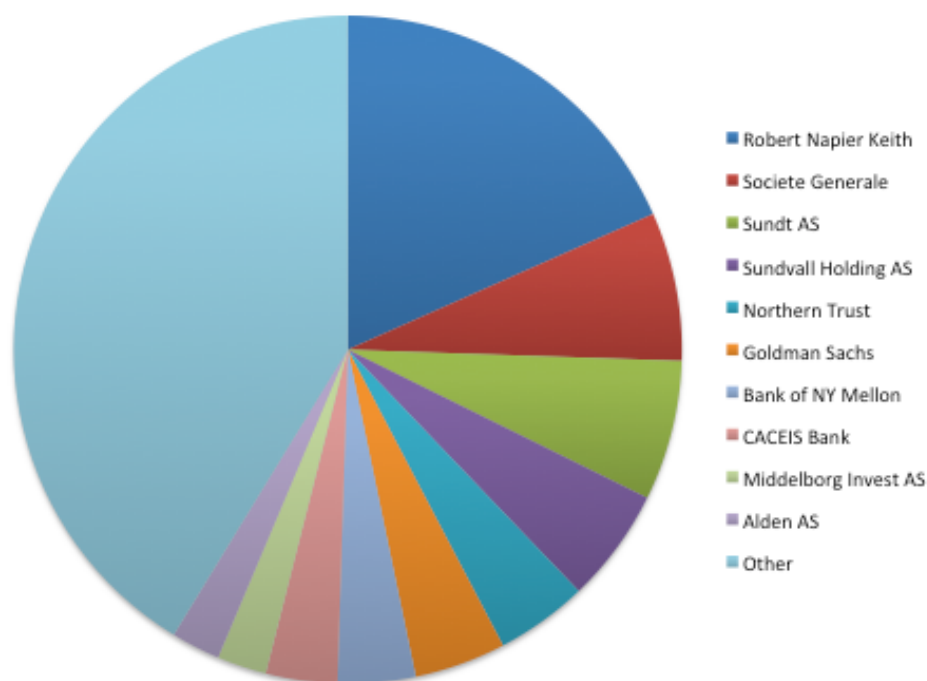
Fabless Semiconductors

Company	Ticker	2023E	Cal. Revenue 2022E	LTM	EBITDA	EBITDA Margin	2023E	Enterprise Value / Sales 2022E	LTM	EV/EBITDA	Included in Average?	Ent. Value
AMD	AMD	\$28,670	\$25,570	\$16,430	4,060	25%	6.1x	6.9x	10.7x	43.3x	y	175,679
Broadcom	AVGO	NA	\$31,200	\$27,450	14,720	54%	NA	8.3x	9.4x	17.6x	y	259,109
Cirrus Logic	CRUS	NA	\$1,774	\$1,590	340	21%	NA	2.7x	3.0x	14.0x	y	4,767
Lightwave Logic	LWLG	NA	NA	\$0	(12)	NM	NM	NM	NM	-55.8x	n	653
Marvell	MRVL	\$6,900	\$5,860	\$3,920	978	25%	8.5x	10.1x	15.0x	60.2x	y	58,930
Monolithic Power Sys	MPWR	\$1,800	\$1,540	\$1,210	300	25%	10.7x	12.5x	15.9x	64.0x	y	19,215
NVIDIA	NVDA	\$40,670	\$34,680	\$26,910	11,210	42%	13.5x	15.8x	20.4x	48.9x	y	548,364
Qualcomm	QCOM	NA	\$43,700	\$36,040	12,750	35%	NA	4.3x	5.2x	14.6x	y	186,586
Average							9.7x	8.6x	11.4x	15.9x		96,408

RISKS

- The use of biometric payment and security cards is primarily in the pilot stage. There is no assurance customers will ultimately choose to use this technology or that it will work as expected.
- IDEX is just starting to move to produce larger volumes of product. There is no assurance they will be able to successfully manufacture product in the volumes needed at the cost expected.
- Production ramps and customer acceptance and rollouts may take longer than expected and forecasts may not be achieved in the time frame we predict.
- The company is still losing money and is cash flow negative. It may need further funding before reaching cash flow break even, diluting current shareholders.

OWNERSHIP



INCOME STATEMENT

US\$ in Thousands

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22E	Q2 22E	Q3 22E	Q4 22E	2020	2021	2022E	2023E
Product sales	53	121	246	593	623	696	731	787	900	1,100	3,000	15,000	1,013	2,837	7,100	\$ 50,000
Other operating income	47	28	2	5	1	1	1	0	0	0	0	0	82	3	0	
Total Revenue	\$ 100	\$ 149	\$ 248	\$ 598	\$ 624	\$ 697	\$ 732	\$ 787	\$ 900	\$ 1,200	\$ 1,500	\$ 3,500	\$ 1,095	\$ 2,840	\$ 7,100	\$ 50,000
Yr-to-yr growth	-37.5%	246.5%	66.4%	730.6%	524.0%	367.8%	195.2%	31.6%	44.2%	72.2%	104.9%	344.7%	158.3%	159.4%	150.0%	604.2%
Cost of revenue	19	32	45	178	220	304	300	430	486	636	780	1,785	275	1,254	3,687	25,500
Gross margin	81	117	203	420	404	393	432	357	414	564	720	1,715	820	1,586	3,413	24,500
Gross margin %	81.0%	78.5%	81.9%	70.2%	64.7%	56.4%	59.0%	45.4%	46.0%	47.0%	48.0%	49.0%	74.9%	55.8%	48.1%	49.0%
Operating expenses																
Payroll expenses	4,677	3,515	4,275	5,206	5,101	4,682	5,044	6,280	5,200	5,200	5,300	5,400	17,672	21,107	21,100	21,600
Development expenses	40	1,069	930	(144)	608	881	659	532	700	700	700	700	1,895	2,680	2,800	2,800
Other operating expenses	1,191	1,218	1,370	2,157	1,713	1,763	1,729	2,142	1,790	1,790	1,790	1,800	5,936	7,347	7,170	7,000
Amortization and depreciation	429	422	430	439	454	460	460	428	430	430	425	425	1,719	1,802	1,710	1,500
Operating expenses	6,337	6,224	7,005	7,658	7,876	7,786	7,892	9,382	8,120	8,120	8,215	8,325	27,222	32,936	32,780	32,900
Operating income	(6,256)	(6,107)	(6,802)	(7,238)	(7,472)	(7,393)	(7,460)	(9,025)	(7,706)	(7,556)	(7,495)	(6,610)	(26,402)	(31,350)	(29,367)	(8,400)
Net financial items	(164)	(330)	7	36	(56)	156	(9)	(1,203)	0	0	0	0	(451)	(1,112)	0	0
Pretax loss from operations	(6,420)	(6,437)	(6,795)	(7,202)	(7,528)	(7,236)	(7,469)	(10,228)	(7,706)	(7,556)	(7,495)	(6,610)	(26,853)	(32,462)	(29,367)	(8,400)
Income taxes	(101)	(41)	(3)	45	0	0	0	90	25	25	25	25	99	90	100	100
Net loss	(6,319)	(6,396)	(6,792)	(7,247)	(7,528)	(7,236)	(7,469)	(10,318)	(7,731)	(7,581)	(7,520)	(6,635)	(26,754)	(32,552)	(29,467)	(8,500)
Non-GAAP net loss	(5,806)	(5,992)	(5,128)	(6,472)	(6,522)	(6,678)	(6,935)	(8,338)	(7,031)	(6,881)	(6,820)	(5,935)	(22,899)	(32,552)	(26,667)	(8,500)
Exchange differences on foreign operations	717	(305)	(622)	879	(91)	(60)	274	(113)	0	0	0	0	670	10	0	0
Total comprehensive income	(5,602)	(6,701)	(7,414)	(6,368)	(7,619)	(7,296)	(7,195)	(10,431)	(7,731)	(7,581)	(7,520)	(6,635)	(26,084)	(32,542)	(29,467)	(8,500)
Basic net loss per share	\$ (0.009)	\$ (0.009)	\$ (0.009)	\$ (0.009)	\$ (0.009)	\$ (0.008)	\$ (0.008)	\$ (0.011)	\$ (0.008)	\$ (0.007)	\$ (0.007)	\$ (0.007)	\$ (0.035)	\$ (0.035)	\$ (0.029)	\$ (0.008)
Yr-to-yr growth	-36.4%	-32.5%	-31.3%	-42.1%	-2.2%	-7.4%	-5.9%	19.5%	-11.1%	-4.9%	-8.6%	-38.7%	-35.6%	1.6%	-17.8%	-71.4%
Non-GAAP loss per share	\$ (0.008)	\$ (0.008)	\$ (0.007)	\$ (0.007)	\$ (0.007)	\$ (0.007)	\$ (0.008)	\$ (0.008)	\$ (0.007)	\$ (0.007)	\$ (0.007)	\$ (0.006)	\$ (0.030)	\$ (0.035)	\$ (0.026)	\$ (0.008)
Basic shares outstanding in mil	718.0	750.9	785.9	810.1	874.4	917.5	918.9	964.9	1,010.4	1,011.0	1,012.0	1,013.0	767.1	918.9	1,011.6	1,020.0
Yr-to-yr growth	25.9%	25.6%	31.4%	32.1%	21.8%	22.2%	16.9%	19.1%	15.5%	10.2%	10.1%	5.0%	28.2%	19.8%	10.1%	0.8%
Diluted shares	719.1	752.0	787.0	873.1	898.5	915.3	922.8	986.5	1,032.0	1,032.6	1,033.6	1,034.6	773.4	940.4	1,033.2	1,063.2
Yr-to-yr growth	26.1%	25.8%	31.6%	44.2%	24.9%	21.7%	17.2%	13.0%	14.9%	12.8%	12.0%	4.9%	28.9%	21.6%	9.9%	2.9%
Basic net loss per ADS	\$ (0.66)	\$ (0.65)	\$ (0.65)	\$ (0.67)	\$ (0.65)	\$ (0.59)	\$ (0.61)	\$ (0.80)	\$ (0.57)	\$ (0.56)	\$ (0.56)	\$ (0.49)	\$ (2.62)	\$ (2.66)	\$ (2.18)	\$ (0.63)
Non-GAAP loss per ADS	\$ (0.56)	\$ (0.56)	\$ (0.46)	\$ (0.56)	\$ (0.54)	\$ (0.55)	\$ (0.56)	\$ (0.63)	\$ (0.51)	\$ (0.50)	\$ (0.49)	\$ (0.43)	\$ (2.22)	\$ (2.60)	\$ (1.94)	\$ (0.60)
Basic ADS outstanding in millions	9.6	9.9	10.5	10.8	11.7	12.2	12.3	12.9	13.5	13.5	13.5	13.5	10.2	12.3	13.5	13.6
Diluted ADS	10.3	10.6	11.2	11.6	12.0	12.2	12.3	13.2	13.8	13.8	13.8	13.8	10.3	12.5	13.8	14.2
Adjusted EBITDA	(5,314)	(5,281)	(5,308)	(6,024)	(6,212)	(6,375)	(6,466)	(6,540)	(6,576)	(6,426)	(6,370)	(5,485)	(21,927)	(25,593)	(24,857)	(3,400)

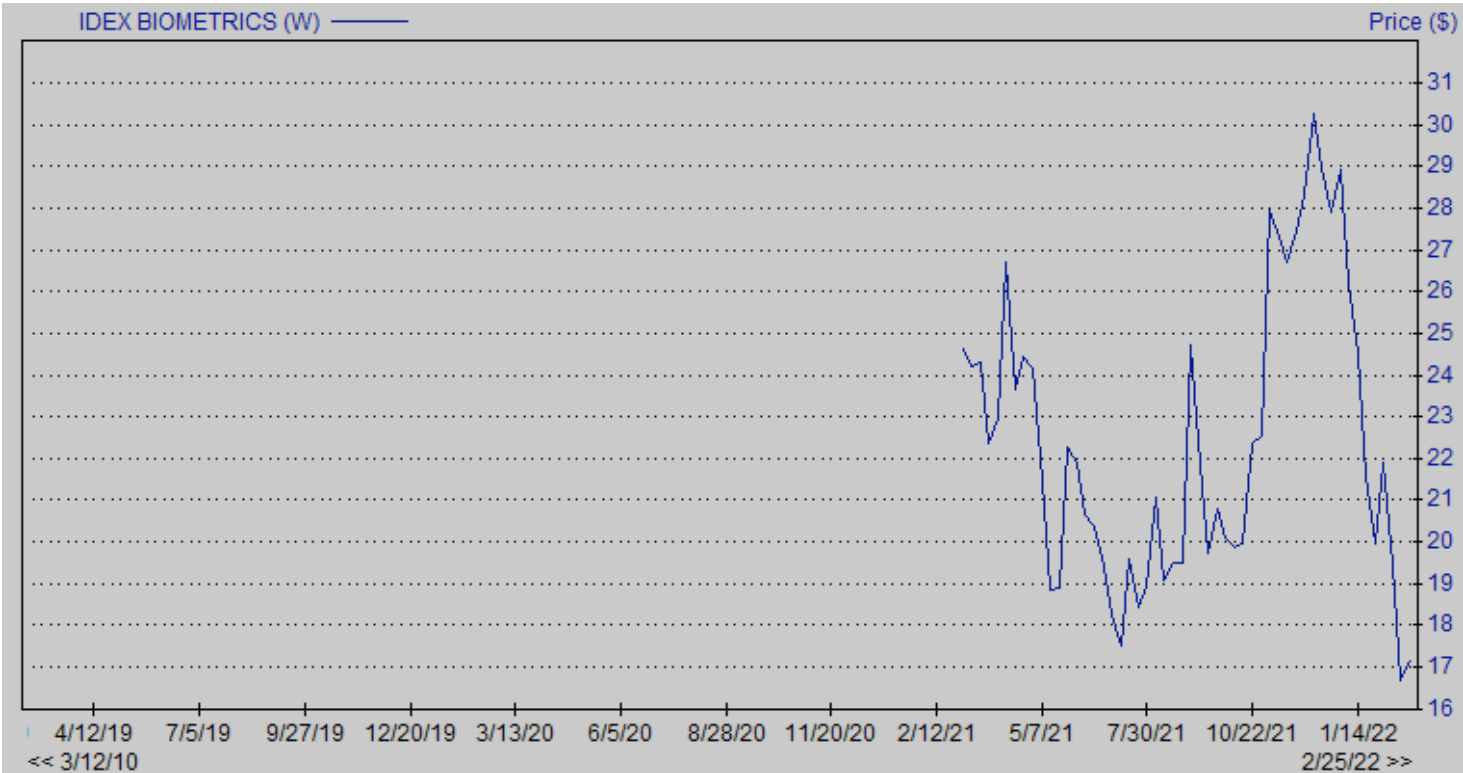
BALANCE SHEET

Thousands US \$	Dec 31, 2021	Sept 30, 2021	Qtr-Qtr % Growth	Dec 31, 2020	Yr-Yr % Growth
Current					
Cash and cash equivalents	\$ 33,827	\$ 12,938	161%	\$ 7,298	364%
Inventory	1,234	1,094	13%	859	44%
Trade receivables	801	758	6%	487	64%
Prepaid expenses	851	909	-6%	1,031	-17%
Other current receivables	740	588	26%	1,163	-36%
Current Assets	37,453	16,287	130%	10,838	246%
Goodwill	968	968	0%	968	0%
Other intangible assets	1,965	2,064	-5%	2,442	-20%
Property, plant and equipment	1,301	1,413	-8%	1,667	-22%
Right of use asset	357	381	-6%	1,016	-65%
Long-term receivable	87	103	-16%	75	16%
Total Assets	42,131	21,216	99%	17,006	148%
Liabilities					
Accounts payable	685	389	76%	631	9%
Current lease liabilities	410	350	17%	731	-44%
Public duties payable	461	364	27%	320	44%
Notional employer's tax on sub. Rights	0	0	0%	216	-100%
Other current liabilities	2,850	1,459	95%	2,267	26%
Current Liabilities	4,406	2,562	72%	4,165	6%
Non-current lease liability	0	55	-100%	327	-100%
Total liabilities	4,406	2,617	68%	4,492	-2%
Shareholders' Equity					
Share capital	20,410	18,809	9%	17,251	18%
Share premium	55,452	28,368	95%	213,858	-74%
Other paid-in capital	21,414	20,562	4%	18,664	15%
Total paid-in capital	97,276	67,739	44%	249,773	-61%
Foreign currency translation effects	(12,312)	(12,199)	1%	(12,322)	0%
Retained earnings	(47,239)	(36,921)	28%	(224,937)	-79%
Total shareholder's equity	37,725	18,619	103%	12,514	201%
Tot Liabilities and Share. Equity	42,131	21,236	98%	17,006	148%
Cash	\$ 33,827	\$ 12,938	161%	\$ 7,298	364%
Current ratio	8.5	6.4	34%	2.6	227%
Quick ratio	8.2	5.9	39%	2.4	243%
Working capital	33,047	13,725	141%	6,673	395%
Debt	0	0	0%	0	0%
Debt/total assets	0.0%	0.0%	0%	0.0%	0%

CASH FLOWS

	YR 2019	Mar. 31, 2020 3 month	June 30, 2020 3 month	Sept 30, 2020 3 month	Dec. 31, 2020 3 month	YR 2020	Mar. 31, 2021 3 month	June 30, 2021 3 month	Sept 30, 2021 3 month	Dec. 31, 2021 3 month	YR 2021
Cash flows from operating activities:											
Net loss	\$ (32,263)	\$ (6,420)	\$ (6,436)	\$ (6,795)	\$ (7,202)	\$ (26,853)	\$ (7,529)	\$ (7,236)	\$ (7,469)	\$ (10,228)	\$ (32,462)
Adjustments to reconcile net loss to net cash used in operating activities:											
Amortization and depreciation	1,633	429	422	430	439	1,719	454	460	460	428	1,802
Stock-based compensation	2,531	513	404	1,064	775	2,755	806	558	534	852	2,750
Changes in working capital:											
Inventories	470	(16)	(42)	(140)	59	(139)	(52)	(87)	(95)	(141)	(375)
Accounts receivables	8	(59)	(63)	(72)	(220)	(414)	(50)	(186)	(35)	(43)	(314)
Accounts payable	(124)	217	329	(447)	41	141	(39)	402	(368)	58	53
Change in other working capital	895	12	(695)	(69)	133	(618)	(247)	(653)	611	839	550
Other operating activities	43	197	325	(51)	109	579	(218)	59	67	187	95
Interest expense	(135)	(20)	-	(2)	(5)	(27)	(5)	(2)	-	(4)	(11)
Income taxes	(226)	(16)	43	-	(464)	(437)	-	-	-	447	447
Net cash flows from operating activities	(27,168)	(5,163)	(5,713)	(6,082)	(6,335)	(23,294)	(6,880)	(6,685)	(6,295)	(7,605)	(27,465)
Cash flows from investing activities:											
Purchases of property, plant & equipment	(850)	(522)	(18)	(51)	(242)	(333)	(70)	(39)	(20)	(12)	(141)
Proceeds from sale of assets	-	-	-	-	-	-	-	-	-	-	-
Payments on non-current receivables	(6)	-	19	56	1	75	(4)	-	(25)	16	(13)
Interest received	135	19	-	1	5	26	4	3	-	4	11
Net cash flows from investing activities	(721)	(503)	1	6	(236)	(232)	(70)	(36)	(45)	8	(143)
Cash flows from financing activities:											
Proceeds from issue of shares	34,164	(1)	10,251	-	8,035	18,731	25,755	295	257	28,685	54,992
Payments on lease liabilities	(675)	(192)	(200)	(199)	(202)	(793)	(215)	(216)	(221)	(192)	(844)
Payment related to financed asset purchase	(500)	-	-	-	-	(500)	-	-	-	-	-
Net cash provided by financing activities	32,989	(193)	10,051	(199)	7,833	17,438	25,540	79	36	28,493	54,148
Net increase (decrease) in cash	5,100	5,861	4,339	(6,275)	1,262	(6,088)	18,590	(6,642)	(6,304)	20,896	26,540
Effect of exchange rate changes on cash	(609)	(1,265)	62	577	332	(740)	4	5	(13)	(7)	(11)
Cash at beginning of period	9,635	14,126	7,001	11,402	5,704	14,126	7,298	25,892	19,255	12,938	7,298
Cash at end of period	14,126	18,722	11,402	5,704	7,298	7,298	25,892	19,255	12,938	33,827	33,827
Cash flow	(28,099)	(5,478)	(5,610)	(5,301)	(5,988)	(22,379)	(6,269)	(6,218)	(6,475)	(8,948)	(27,910)
Free cash flow	(28,949)	(6,000)	(5,628)	(5,352)	(6,230)	(22,712)	(6,339)	(6,257)	(6,495)	(8,960)	(28,051)

HISTORICAL STOCK PRICE



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