Zacks Small-Cap Research

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November 1, 2022

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Nextech AR Solutions (OTCQB: NEXCF)

ARway Shares Distributed to Shareholders; ARway is Now Valued at C$37 Million Fully Diluted

Based on a EV to estimated EV/2023 sales multiple of 8xs, we believe Nextech stock could be worth $1.33 per share.

Current Price (10/31/2022)	US$0.88
Valuation	**US$1.33**

OUTLOOK

Nextech AR is a technology start-up and a unique public company investment in Augmented Reality and the Metaverse. It does not produce hardware, but rather uses AR to improve eCommerce results for customers as well as its company-owned sites. It just spun out its ARway 3D mapping and Metaverse builder business to shareholders. The company is landing new large customers for its modeling business and we expect that business to ramp rapidly. It is winding down its eCommerce business to become a pure play in 3D by year-end. As one of the first movers in a multi-billion-dollar market growing at almost 300% per year, Nextech should be able to grow rapidly as this nascent market explodes.

SUMMARY DATA

52-Week High	**US$1.64**
52-Week Low	**US$0.29**
One-Year Return (%)	**-28.5**
Beta	**1.9**
Average Daily Volume (sh)	**175,948**
Shares Outstanding (mil)	**101.3**
Market Capitalization ($mil)	**US$89**
Short Interest Ratio (days)	**1.2**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**10.3**
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 Estimate	**N/M**
P/E using 2023 Estimate	**N/M**

Risk Level	**High**
Type of Stock	**Small Growth**
Industry	**IT Services**

ZACKS ESTIMATES

Revenue
(In millions of CAN$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2020	$2.5 A	$3.5 A	$4.7 A	$7.0 A	$17.7 A
2021	$7.7 A	$6.1 A	$5.7 A	$6.4 A	$25.9 A
2022	$3.5 A	$3.2 A	$2.9 E	$2.1 E	$11.8 E
2023					$22.0 E

Earnings per Share
(IFRS)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2020	-$0.02 A	-$0.04 A	-$0.07 A	-$0.12 A	-$0.23 A
2021	-$0.12 A	-$0.07 A	-$0.10 A	-$0.10 A	-$0.39 A
2022	-$0.08 A	-$0.09 A	-$0.06 E	-$0.06 E	-$0.29 E
2023					-$0.17 E

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WHAT'S NEW

ARway Now Trades as a Public Company

ARway (CSE: ARWY) shares were deposited in accounts and began trading as a separate public company on the Canadian Securities Exchange. With 26.6 shares outstanding and a price of C$1.10 per share, the entity traded its last trade at a market cap of C$29 million. Fully diluted, including warrants that are in the money there are 33.3 million shares or a market cap of C$37 million. Many people have yet to get their ARway shares as back offices are still going through the corporate actions, and other investors have to complete their letter of transmittal to get their new shares from Computershare. We expect the price of ARway shares should rise once it gets to normalized trading. Nextech has already begun the listing process for ARway to trade on the Frankfurt exchange and the OTC Market. It expects to be trading on those exchanges within 60 days of its CSE debut.

Nextech now owns 13 million common shares of ARway (48.9%) while 4 million ARway shares were distributed to the shareholders of Nextech on a pro-rata basis. Nextech transferred 3 million of the 16 million ARway shares it received to service providers in consideration of past services and other indebtedness as follows:

- Evan Gappelberg- 2,475,000
- Baran Korkmaz, Consultant- 250,000
- Nikhil Sawlani, Consultant- 250,000
- Ronald Oginski, Consultant- 25,000

Due to having control, ARway will still be consolidated with Nextech's income statement. Nextech's 13 million shares of ARway are valued at C$14.3 million (US$10.5) at C$1.10 per share. NexTech itself trades at a market cap of US$89 million.

It completed a private placement by issuing 6,629,554 subscription receipts at C$0.25 per subscription receipt and raised gross proceeds of C$1,657,388.50. These converted to units of one share and one warrant at an exercise price of C$0.50 for a period of three years from the date of issuance. Since the warrants are in the money, they should be included in the fully diluted count.

The directors and officers of ARway are Evan Gappelberg (Chairman of the Board and CEO), Belinda Tyldesley (director and Corporate Secretary), Andrew Chan (CFO), and Jeff Dawley.

With the ARway mobile app, anyone can spatially map their location within minutes, and populate it with interactive 3D content, augmented reality navigation, audio, text, images, and more. Nextech provides many created and pre-loaded 3D objects, and creators can also upload their OBJ/GLB files and create their own 3D objects to populate their Metaverse. Users can publish and share their Metaverse for others to experience while in the location.

The spinoff of ARway is expected to reduce expenses by about $100,000 per month.

On the 18th the company announced it had received its single largest purchaser order to date of $6.7 million from a NASDAQ 100 technology company which we believe to be Amazon for 3D models. These models are expected to be delivered in 2023 and comprise a follow-on order to its $700,000 3D order being delivered in Q4 2022. Given this booked order, we are more confident in our C$22 million 2023 revenue estimate. We expect to hear about other orders from other eCommerce companies soon.

KEY POINTS

- Nextech AR is a startup based in Toronto that was formed to provide services for and invest in, businesses using Augmented Reality (AR), holograms, and other technologies in the Metaverse. These technologies are used to improve sales and profits for eCommerce sites, and other verticals such as entertainment and education. The technology converts two-dimensional images of real objects and people into three dimensions. Using AR is a proven way to boost sales and reduce returns in eCommerce, and provides an engaging, economic way to provide information in the education and training space.

- Augmented Reality (AR) and 3D Models are just beginning to make their way into mainstream use and the market is exploding. Nextech AR is the only public pure-play we know of that is providing services to allow companies to use AR and 3D in marketing and advertising their goods. At a small price to vendors per month per SKU, the adoption of just a tiny percent of the trillions of products sold worldwide will create a massive revenue stream for Nextech AR.

- The company currently has three sources of revenue:

    - Its largest revenue generator has been an eCommerce business that has been used as a test lab and is driven by the use of AR, 3D Models, and holograms in its marketing. Its main website sells vacuum cleaners and accessories. This business is in the process of being discontinued.

    - It also has SaaS offerings to businesses that provide AR, 3D models, holograms, and metaverses created by Nextech AR, or by the customer themselves, for use on their shopping websites and mobile apps, or in ad campaigns. ECommerce customers are charged a monthly fee based on the number of SKUs or per model.

    - A very small part of the business remains from the platform LiveX, which allows virtual remote meetings integrated with augmented reality with more security and features than available from mainstream video conferencing platforms, but will work with them seamlessly. It also owns Map D which provides in-person conferencing services.

- With a nascent market projected to increase by 289% per year over the next five years, Nextech is a unique public pure play that could deserve a higher valuation. It currently trades at an enterprise value of approximately US $87 million or 5.4xs projected 2023 sales of US$16.2 million.

VALUATION

We have taken a group of companies involved in augmented reality, companies that provide conferencing plus Roblox the metaverse company. At current valuations, we get an average of 4.9 times EV/2023 Sales. However, given Nextech's rapid growth versus the comps, we believe it deserves the high end of the range or 8 times revenues.

So, using US$16.2 million for 2023 estimated sales, and an 8 multiple, Nextech could be worth an enterprise value as high as US$130 million or a market value of US$135 million. Dividing by the current shares of approximately 101.3 million, this would be US$1.33 per share. Nextech's ownership of ARway of 13 million shares adds $14.3 million to the valuation.

Keep in mind that if revenues can double from 2023 to 2024 a year from now the valuation would also almost double.

Company	Ticker	Calendar Revenue 2023E	Calendar Revenue 2022E	LTM	EBIDTA Margin	Enterprise Value / Sales 2023E	2022E	LTM	Enterprise Value
Roblox	RBLX	3,180	2,860	2,210	-21%	8.0	8.9	11.5	25,500
Salesforce	CRM	35,540	30,990	29,320	8%	4.5	5.2	5.5	160,200
Snap	SNAP	5,110	4,630	4,600	-17%	3.0	3.3	3.3	15,200
Zoom	ZM	4,810	4,390	4,300	23%	4.1	4.5	4.6	19,600
Average						4.9	5.5	6.2	48,789

RISKS

- Nextech is a start-up with limited operating history in its current businesses. There is no assurance it will evolve into a sustainable, profitable going concern.
- The company is operating at a loss and may continue to need to raise capital until it reaches cash flow break-even which could result in the dilution of current shareholders.
- To date, Nextech has depended heavily on funding from senior management.
- AR usage is beginning to be used by early adopters and it is hard to predict how fast AR will be put into use by mainstream eCommerce sites. The company's business with AR customers is still very small although it seems to be beginning to garner meaningful traction.
- This industry will attract many larger companies with much greater resources who could compete with Nextech in the future.
- The company is constantly launching new products and features that may or may not be commercially successful.
- With the return to normal business operations, the need for virtual conferencing capabilities has waned further and is reducing revenues.
- Some of the value of Nextech is based on its majority ownership ARway a high-risk Metaverse startup.

INCOME STATEMENT

	Mar 31, 2021	June 30, 2021	Sept 30, 2021	Dec 31, 2021	Mar 31, 2022	June 30, 2022	Sept 30, 2022E	Dec 31, 2022E	2020	2021	2022E	2023E
3D Models Produced	-	-	-	-		2,776	5,667					
Product sales	$6,009,259	$4,430,519	$4,579,686	4,225,666	$2,988,105	$2,681,368	$2,000,000	$500,000	$13,932,871	$19,245,130	$8,169,473	$0
Yr-to-Yr Growth	146%	43%	20%	-8%	-50%	-39%	-56%	-88%	252.6%	38.1%	-57.6%	-100.0%
Gross margin	43.9%	41.7%			41.6%	55.3%	36.0%		50.3%			
Technology services	1,350,066	1,371,056	931,494	1,643,160	36,763	35,478	35,478	-	3,417,501	5,295,779	107,719	100,000
Yr-to-Yr Growth	2831%	632%	22%	-26%	-97%	-97%	-96%	-100%	6413.1%	55.0%	-98.0%	-7.2%
Renewable Software licenses	367,378	289,977	226,405	510,313	459,469	517,889	884,522	1,649,879	335,280	1,394,070	3,511,759	21,900,000
Yr-to-Yr Growth	NA	19%	153%	173%	25%	79%	291%	223%	NA	315.8%	151.9%	523.6%
Total Software and Services	1,717,444	1,661,033	1,157,899	2,153,473	496,232	553,367	920,000	1,649,879	3,752,781	6,689,849	3,619,478	22,000,000
Gross margin	39%	26.9%			48.7%	37.2%	55.0%					
Net Revenue	**$7,726,703**	**$6,091,552**	**$5,737,585**	**$6,379,140**	**$3,484,337**	**$3,234,735**	**$2,920,000**	**$2,149,879**	**$17,685,652**	**$25,934,980**	**$11,788,951**	**$22,000,000**
Yr-to-Yr Growth	210%	73%	23%	-9%	-55%	-47%	-49%	-66%	341.7%	46.6%	-54.5%	86.6%
Cost of goods	4,412,278	3,798,987	3,936,309	3,948,838	2,000,937	1,546,479	1,694,000	1,214,927	7,834,668	16,096,412	6,456,343	11,000,000
Gross margin	3,314,425	2,292,565	1,801,276	2,430,302	1,483,400	1,688,256	1,226,000	934,951	9,850,984	9,838,568	5,332,607	11,000,000
Percent of revenues	42.9%	37.6%	31.4%	38.1%	42.6%	52.2%	42.0%	43.5%	55.7%	37.9%	45.2%	50.0%
Operating expenses												
Sales and marketing	4,640,087	4,047,840	4,358,738	3,768,379	2,616,948	1,827,030	1,450,000	1,800,000	9,609,441	16,815,044	7,693,978	7,200,000
General and administrative	3,747,723	3,418,151	3,735,240	2,979,976	3,820,600	4,503,273	2,400,000	2,100,000	5,840,760	13,881,090	12,823,873	8,400,000
R&D	1,793,479	1,330,534	1,863,785	1,624,462	1,027,194	880,272	550,000	550,000	3,591,653	6,612,260	3,007,466	2,200,000
Total operating expenses	10,181,289	8,796,525	9,957,763	8,372,817	7,464,742	7,210,575	4,400,000	4,450,000	19,041,854	37,308,394	23,525,317	17,800,000
Other income												
Stock-based compensation	2,402,628	556,415	(574,131)	2,645,537	578,805	878,286	2,378,286	2,378,286	5,665,051	5,030,449	6,213,663	9,513,144
Amortization	380,220	179,378	682,889	807,660	728,378	750,429	500,000	500,000	603,134	2,050,147	2,478,807	2,000,000
Right of use amortization	-	45,011	64,735	96,433	63,082	63,770	63,770	63,770	68,982	206,179	254,392	200,000
Realized gain on Bitcoin	(219,321)	-	-	-	-	-	-	-	-	(219,321)	-	-
Gain on contingent consideration	-	(1,516,048)	102,400	(159,660)	-	-	-	-	-	(1,573,308)	-	-
Depreciation	27,950	32,085	37,286	35,824	37,117	37,124	30,000	30,000	82,983	133,145	134,241	120,000
Impariment	-	-	-	-	-	2,702,313	-	-	69,423	-	2,702,313	-
Foreign exchange loss (gain)	(274,564)	52,877	(252,992)	207,002	446,626	(845,966)	-	-	10,095	(267,677)	(399,340)	-
Total other expense	2,316,913	(650,282)	60,187	3,632,796	1,854,008	3,585,956	2,972,056	2,972,056	6,499,668	5,359,614	11,384,076	11,833,144
Income before income taxes	(9,183,777)	(5,853,678)	(8,216,674)	(9,575,311)	(7,835,350)	(9,108,275)	(6,146,056)	(6,487,105)	(15,690,538)	(32,829,440)	(29,576,786)	(18,633,144)
Income taxes	-	-	-	177,386	131,805	114,724	114,724	200,000	96,956	177,386	561,253	-
Tax rate	0.0%	0.0%	0.0%	-1.9%	-1.7%	-1.3%	-1.9%	-3.1%	-0.6%	-0.5%	-1.9%	0.0%
Net income	(9,183,777)	(5,853,678)	(8,216,674)	(9,397,925)	(7,703,545)	(8,993,551)	(6,031,332)	(6,287,105)	(15,593,582)	(32,652,054)	(29,015,533)	(18,633,144)
Non-IFRS net income	(7,000,470)	(6,813,311)	(8,688,405)	(6,912,048)	(6,474,740)	(4,416,952)	(3,653,046)	(3,908,819)	(9,859,108)	(29,194,913)	(20,099,557)	(9,120,000)
Exchange differences on translating foreign operations	(52,491)	(65,056)	413,553	(69,154)	(24,687)	9,555	-	-	(252,612)	226,852	(15,132)	-
Total comprehensive loss	(9,236,268)	(5,918,734)	(7,803,121)	(9,467,079)	(7,728,232)	(8,983,996)	(6,031,332)	(6,287,105)	(15,846,194)	(32,425,202)	(29,030,665)	(18,633,144)
Earnings per share	**$ (0.12)**	**$ (0.07)**	**$ (0.10)**	**$ (0.10)**	**$ (0.08)**	**$ (0.09)**	**$ (0.06)**	**$ (0.06)**	**$ (0.23)**	**$ (0.39)**	**$ (0.29)**	**$ (0.17)**
Non-IFRS earnings per share	$ (0.09)	$ (0.08)	$ (0.10)	$ (0.08)	$ (0.07)	$ (0.04)	$ (0.04)	$ (0.04)	$ (0.14)	$ (0.35)	$ (0.20)	$ (0.08)
Shares outstanding	77,489,618	82,298,423	86,125,077	90,077,002	97,550,931	99,725,256	103,040,344	104,340,344	68,657,254	83,888,487	101,164,219	111,483,201
Yr-to-Yr Growth	26%	25%	20%	21%	26%	21%	20%	16%	17.8%	22.2%	20.6%	10.2%
All in shares	82,864,618	91,511,320	93,000,000	99,116,767	115,451,931	117,626,256	139,592,193	140,892,193	73,658,543	92,224,652	128,390,643	148,035,050

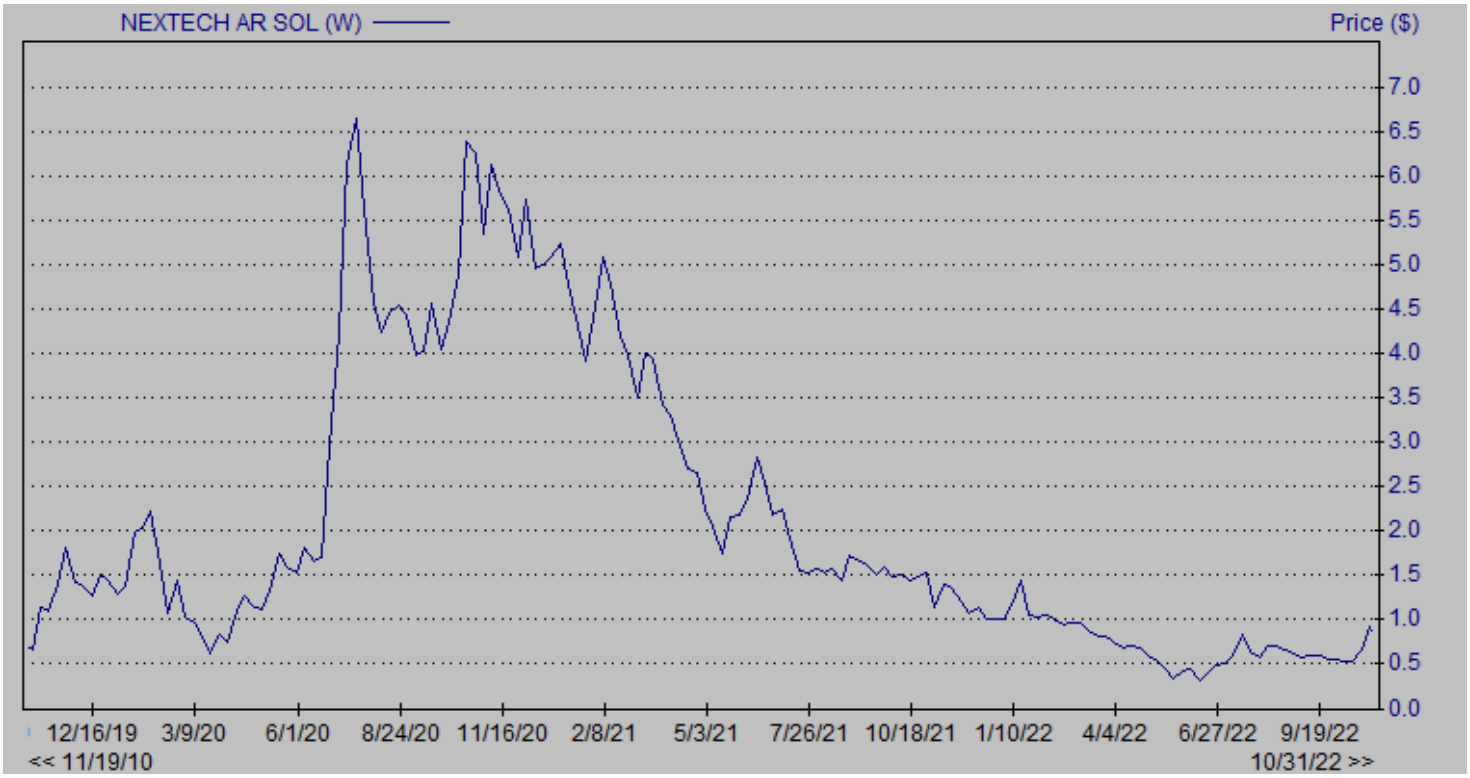
BALANCE SHEET

Canadian Dollars	June 30, 2022	Mar 31, 2022	Qtr-Qtr % Change	June 30, 2021	Yr-Yr % Change
Assets:					
Cash and cash equivalents	**7,063,268**	**10,781,775**	-34%	**15,395,005**	-54%
Accounts receivable	418,792	1,019,014	-59%	1,098,070	-62%
Deferred asset	153,185	0	NM	0	NM
Prepaid expenses	532,169	894,805	-41%	1,306,844	-59%
Contract assets	193,635	124,982	55%	337,207	-43%
Inventory	2,366,759	2,527,193	-6%	4,067,506	-42%
Total current assets	10,727,808	15,347,769	-30%	22,204,632	-52%
Equipment	371,603	376,473	-1%	375,182	-1%
Right of use assets	967,529	1,002,598	-3%	1,181,799	-18%
Intangible assets	4,560,991	5,575,700	-18%	7,015,403	-35%
Goodwill	6,783,493	8,670,827	-22%	7,415,770	-9%
Total Assets	23,411,424	30,973,367	-24%	38,192,786	-39%
Current Liabilities:					
AP & accrued liabilities	2,649,937	1,910,159	39%	2,433,138	9%
Deferred revenue	422,140	622,898	-32%	1,439,910	-71%
Lease liabilities	273,974	290,357	-6%	237,029	16%
Contingent consideration	0	0	0%	472,107	-100%
Total current liabilities	3,346,051	2,823,414	19%	4,582,184	-27%
Lease liabilities	683,759	706,654	-3%	942,877	-27%
Deferred income tax liability	492,242	590,391	-17%	0	NM
Loan payable	78,521	86,756	-9%	0	NM
Total Liabilities	4,600,573	4,207,215	9%	5,525,061	-17%
Stockholders' Equity					
Share capital	80,352,960	80,202,550	0%	63,815,874	26%
Reserves	12,150,387	11,272,102	8%	10,230,303	19%
Accum. other comprehensive inc	1,963,337	1,953,782	0%	0	NM
Deficit	(75,655,833)	(66,662,282)	13%	(41,378,449)	83%
Total Stockholders' Equity	18,810,851	26,766,152	-30%	32,667,728	-42%
Total Liabilities and Stockholders' Equity	23,411,424	30,973,367	-24%	38,192,789	-39%
Current ratios	3.2	5.4	-41%	4.8	-34%
Quick ratio	2.5	4.5	-45%	4.0	-37%
Cash	7,063,268	10,781,775	-34%	15,395,005	-54%
Cash as % of assets	30%	35%	-13%	40%	-25%
Working Capital	7,381,757	12,524,355	-41%	17,622,448	-58%
Debt	78,521	86,756	-9%	0	NM
Debt/Total Assets	0.3%	0.3%	20%	0%	NM

CASH FLOW

	Year 2020	3 Months Ending Mar 31, 2021	3 Months Ending June 30, 2021	3 Months Ending Sept 30, 2021	3 Months Ending Dec 31, 2021	Year 2021	3 Months Ending Mar 31, 2022	3 Months Ending June 30, 2022
Net Income	$ (15,593,582)	$ (9,183,777)	$ (5,853,678)	$ (8,216,674)	$ (9,397,925)	$ (32,652,054)	$ (7,703,545)	$ (8,993,551)
Adjustments to reconcile net loss to net cash used in operating activities:								
Amortization	672,116	380,220	179,378	682,889	807,660	2,050,147	728,378	750,429
Right of use assets	68,982	34,311	45,011	13,466	113,391	206,179	63,082	63,770
Gain on sale of bitcoin	0	(219,321)	0	0	0	(219,321)	0	0
Deferred income tax recovery	(96,956)	0	0	0	0	0	(138,933)	(121,852)
Depreciation	82,983	27,950	32,085	37,286	35,824	133,145	37,117	37,124
Gain on contingent consideration	0	0	(1,516,048)	102,400	(159,660)	(1,573,308)	0	0
Shares issues to settle related party liabilities	38,239	0	0	0	0	0	0	0
Stock-based compensation	5,665,051	2,402,628	556,415	0	2,071,406	5,030,449	578,805	878,286
Options and warrants exercised shares out	0	6,300	0	0	(6,300)	0	0	0
Share-based payments	1,202,694	22,156	(22,156)	(574,131)	574,131	0	0	0
Shares for services	35,074	1,299,845	0	78,535	211,514	1,589,894	717,066	148,500
Impairment of intangible asset & goodwill	85,664	0	0	0	0	0	0	2,702,313
Changes in assets and liabilities:								
Receivables	(893,109)	(783,405)	997,883	(797,207)	814,113	231,384	62,150	600,222
Deferred asset							0	(153,185)
Contract asset	(244,478)	(115,582)	22,853	69,342	(118,337)	(141,724)	261,220	(68,653)
Prepaid expenses	(1,152,606)	(390,207)	437,732	411,727	145,643	604,895	(145,331)	362,636
Inventory	(1,858,091)	(1,462,220)	606,386	(514,123)	1,192,534	(177,423)	861,905	160,434
Accounts payable and accrued liabilities	1,034,116	1,448,960	(1,543,259)	1,399,775	(1,073,896)	231,580	(848,858)	739,778
Other payables	(229,984)	0	0	0	0	0	0	0
Deferred tax liabilities	0	0	0	0	(205,898)	(205,898)	0	0
Deferred revenue	383,022	810,047	246,841	133,360	(964,269)	225,979	13,897	(200,758)
Net Cash Used In Operating Activities	(10,800,865)	(5,722,095)	(5,810,557)	(7,173,355)	(5,960,069)	(24,666,076)	(5,513,047)	(3,094,507)
CASH FLOWS FROM INVESTING ACTIVITIES:								
Purchase of Bitcoin	0	2,765,356	0	0	(2,765,356)	0	0	0
Sale of bitcoin	(2,546,035)	0	0	0	2,765,356	2,765,356	0	0
Purchase of equipment	(18,639)	(50,414)	(60,505)	(27,653)	(40,200)	(178,772)	(46,553)	(37,485)
Purchase of intangibles	(937,396)	0	0	0	0	0	0	0
Interest on lease liability	0	0	0	0	0	0	(6,712)	(6,890)
Acquisiton of Map Dynamics	(777,900)	0	0	0	0	0	0	0
Net Cash Used In Investing Activities	(4,279,970)	2,714,942	(60,505)	(27,653)	(40,200)	2,586,584	(53,265)	(44,375)
					(40,200)			
CASH FLOWS FROM FINANCING ACTIVITIES:								
Proceeds from the issue of shares	15,133,164	0	12,632,937	0	4,271,962	16,904,899	8,936,496	1,910
Proceeds from options and warrants	7,763,538	486,464	800,184	123,986	800,697	2,211,331	0	0
Lease payments	(75,065)	(44,567)	(91,212)	(13,145)	(72,304)	(221,228)	(73,398)	(74,369)
Business acquisition installment payments	0	0	0	(18,902)	99	(18,803)	0	0
Net Cash Provided By Financing Activities	22,821,637	441,897	13,341,909	91,939	5,000,454	18,876,199	8,863,098	(72,459)
Foreign exchange	94,807	(219,680)	24,142	(27,373)	(21,452)	(244,363)	247,693	(507,166)
Net Increase in Cash	7,740,802	(2,565,256)	7,470,847	(7,109,069)	(999,815)	(3,203,293)	3,296,786	(3,211,341)
Cash - Beginning of Period	2,849,344	10,684,953	7,900,017	15,395,006	8,258,564	10,684,953	7,237,297	10,781,776
Cash - End of Period	10,684,953	7,900,017	15,395,006	8,258,564	7,237,297	7,237,297	10,781,776	7,063,269
Operating cash flow	(7,839,735)	(5,229,688)	(6,578,993)	(7,876,229)	(5,749,959)	(25,434,869)	(5,718,030)	(4,534,981)
Free cash flow	(7,858,374)	(5,280,102)	(6,639,498)	(7,903,882)	(5,790,159)	(25,613,641)	(5,764,583)	(4,572,466)
Supplemental information								
Taxes paid	306	0	8,967	(224)	(6,584)	2,159	0	21,571
Interest paid	8,237	1,261	6,014	9,022	8,549	24,846	9,550	8,308
Interest received	13,446	9,298	12,171	(54,895)	73,762	40,336	11,830	27,498

HISTORICAL STOCK PRICE



Source: Zacks Investment Research

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