Treasure Global   (TGL-NASDAQ)

TGL: Focus on Margins Constrains Revenue, as Expected; New Revenue Streams Grow

TGL is a Malaysian emerging tech company targeting expansion opportunities in its home market- Malaysia's digital economy is expected to reach $35B in 2025 – and the ASEAN region. TGL has launched the ZCITY app and TAZTE platform. TAZTE 2.0 is expected before YE and TGL has a travel platform under development. To facilitate expansion into nearby ASEAN markets, TGL recently signed an agreement to form an e-commerce JV in Indonesia with two local entrepreneurs. TGL will hold a 70% stake.

Current Price (9/29/23)	$0.26
Valuation	**$0.54**

OUTLOOK

TGL is focusing on higher margin revenue and proactively managing lower margin e-voucher sources as a means of expanding its user base and grow usage. The company's strategy is to find alternate ways to encourage higher transaction levels and user loyalty in order to boost gross margins. FY 2023 gross profit advanced nearly 10% and the gross margin was roughly 0.8%, consistent with 3Q23 and up from 0.6% in FY 2022, as more customers subscribed to the company's Zmember program. TGL expects recent partnerships to facilitate revenue increases, though near-term growth could be tempered by the strategy to boost margins by managing e-voucher revenues.

SUMMARY DATA

52-Week High	**$3.18**	**Risk Level**	**High**
52-Week Low	**$0.21**	**Type of Stock**	**Small-Growth**
One-Year Return (%)	**-88**	**Industry**	**Tech**
Beta	**N/A**		
Average Daily Volume (sh)	**200,161**		
Shares Outstanding (mil)	**20**		
Market Capitalization ($mil)	**$5**		
Short Interest Ratio (days)	**N/A**		
Institutional Ownership (%)	**0**		
Insider Ownership (%)	**26**		
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/A**		
P/E using 2023 Estimate	**N/A**		
P/E using 2024 Estimate	**N/A**		

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2021					14 A
2022	20 A	22 A	21 A	16 A	80 A
2023	16 A	20 A	18 A	15 A	69 A
2024	15 E	19 E	18 E	19 E	72 E

Per Share Data

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2021					-$0.77 A
2022	-$0.26 A	-$0.30 A	-$0.31 A	-$0.25 A	-$1.12 A
2023	-$0.26 A	-$0.12 A	-$0.17 A	-$0.16 A	-$0.70 A
2024	-$0.13 E	-$0.10 E	-$0.13 E	-$0.13 E	-$0.50 E

Quarters might not sum due to rounding & share counts

Disclosures on page 12

FY 2023 FINANCIAL HIGHLIGHTS

Company focused on growing higher margin revenues …

Treasure Global Inc (NASDAQ: TGL), a Malaysian emerging technology company, reported 4Q23 and FY 2023 results last week. The company is developing solutions to facilitate e-payments and provide merchants an ecosystem to enable digital sales and boost revenue, customer retention and loyalty. Treasure Global has introduced two technology products, ZCITY and TAZTE, with another currently under development.

Total FY 2023 (fiscal year ends June) revenue fell roughly 12.9% year-over-year to $69.4 million from $79.7 million on lower Product and loyalty program revenue ($68.9 million versus $79.4 million in FY 2022). The company attributes the decline primarily to its focus on increasing higher margin revenue and proactively managing e-voucher revenue. TGL's objective is to lessen its dependence on e-vouchers as a means of expanding its user base and growing usage. The strategy is to find alternate ways to encourage higher transaction levels and user loyalty in order to boost gross margins. The company's goal has been to continue to focus on increasing user engagement and margins, as well as expanding further into the digital food & beverage (F&B) franchise space to gain additional revenue streams. Three emerging revenue categories increased in FY 2023, partially offsetting the decline in Product and loyalty program revenue: Transaction revenue, Member subscription revenue and Sublicence revenue.

FY 2023 gross profit advanced nearly 10% to $523,000 and the gross margin was roughly 0.8%, compared to $476,000 and 0.6%, respectively. The 0.8% gross margin was consistent with gross margin recorded in 3Q23. The company attributes this growth primarily to higher Member subscription revenue, as more customers subscribed to the company's Zmember program. Member subscription revenue carries higher gross margins than other revenue sources.

Although transaction revenue – primarily fees from merchants for sales transaction and payment services from customers – comprises less than 1% of total revenue, the category increased 40.3% to $75,000 from $54,000, reflecting the growth in the merchant base using the ZCITY platform (2,010 compared to 1,985 at June 30, 2022). The company is optimistic that transaction revenue to increase once a free trial period from TAZTE expires in December 2023. Operating expenses rose about 1% year-over-year to $10.8 million. The net loss was about $11.73 million compared to $11.75 million in FY 2022.

To strengthen its cash position, the company closed an unsecured convertible debt facility of up to $5.5 million with a single institutional investor. Treasure Global had approximately $4.6 million in cash and equivalents as of June 30, 2023, to advance its strategy to launch new digital applications, develop online platforms and expand regionally. The company's current product portfolio and pipeline is shown below:

- ❖ ZCITY App – launched in 2Q20 to simplify and facilitate e-payments and offer rewards

- ❖ TAZTE – launched in 4Q22 to provide digital F&B management tools

    - ○ TAZTE 2.0 upgrade expected to launch in calendar 4Q23

- ❖ Travel Platform – under development

Treasure Global Business Model
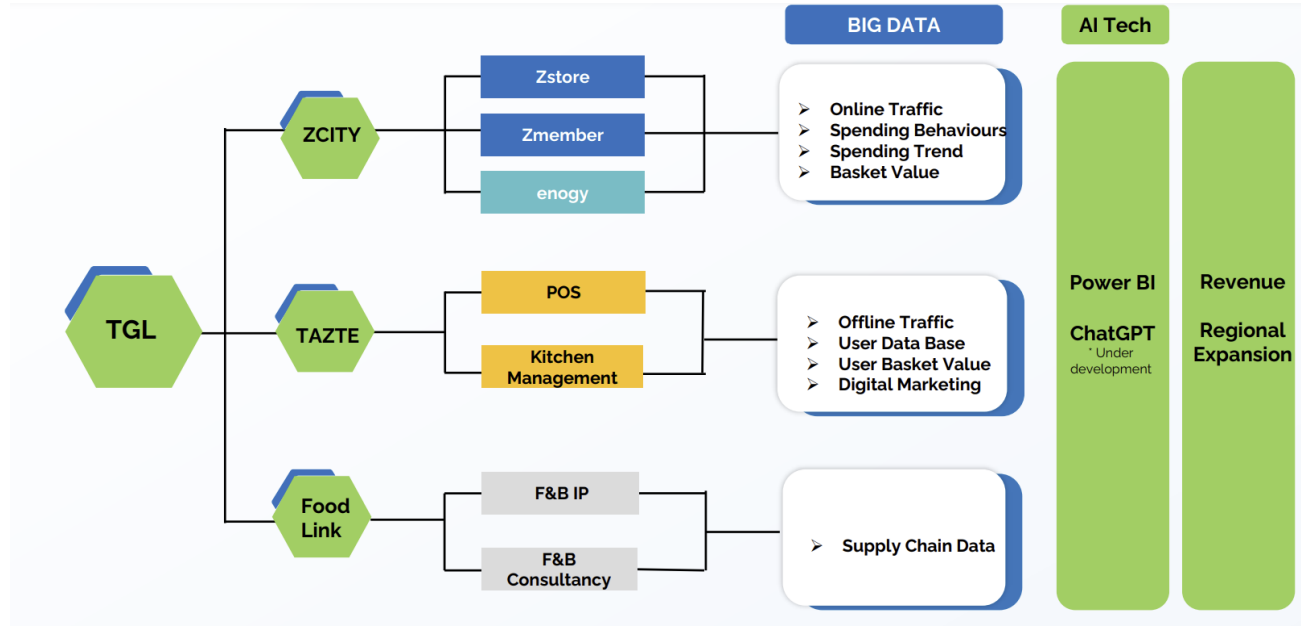
Source: Company reports

ZCITY

The company's technology platform allows ZCITY to offer personalized promotions by using AI technology. Thus, although consumers in Malaysia generally have access to many ordering, delivery and loyalty websites and apps, TGL believes that consumers in its home market and throughout its target markets generally do not received personalized promotions based on their purchase histories and behavior. So while there are competing apps being used in Malaysia that can take online or mobile orders and payments for retail sales of merchandise, services and F&B, the company believes that its ability to offer personalized rewards or rebates is a critical differentiating factor that can set ZCITY apart from competitor apps. By utilizing its analytics software to offer customized promotions, the company believes it can leverage data to attract users, operate efficiently and enhance user retention and stickiness.

TAZTE

TAZTE launched in 4Q22 to provide digital management tools. TAZTE is designed to help restaurants and others operating in the F&B sector improve their efficiencies and customer interactions and also make it convenient for diners and shoppers to access their products and services. Most restaurant operations, even many regional chains, are run as small mom & pops and often lack the technical expertise to maximize their POS and other technology systems.

The platform is designed to create an end-to-end automated solution enabling merchants to digitalize their business, including accepting and processing online, in-store and mobile orders, recording and tracking transactions and applying appropriate discounts, among other functions. Currently, TAZTE merchants operate primarily in the food & beverage (F&B) sector. Treasure Global intends to expand the TAZTE platform to include grocery stores, convenience shops, small to medium size enterprises (SMEs), advertising agencies and other verticals. The Tazte Smart F&B system allows merchants to record transactions with QR digital payment technology, offer discounts and process RP redemptions and rewards online on the ZCITY App. TAZTE, which launched late last year, is a digital F&B management system that provides merchants with an end-to-end automated way to digitalize their businesses. For example, as a front-end interface, TAZTE allows restaurants to take customers' orders online. This provides convenience to consumers and facilitates the F&B operator's revenue goals. As a back-end

management platform, TAZTE also provides tools for F&B players to manage their inventory and procurement functions, among other tasks.

The company believes TAZTE can help improve efficiency of both the front and back operations for the F&B industry. Importantly, as Treasure Global operates the backend and online operations of multiple F&B chains, the company also expects that TAZTE will enable the company to act as a 'virtual master franchisor' of Southeast Asian F&B chains, holding and managing F&B partners' IP and brand licenses via its Foodlink Global subsidiary, which offers consulting services to the F&B sector, such as market and product optimization and supply chain monetization, among other services.

TAZTE 2.0 is designed to improve functionality on both the merchant and customer ends. TGL expects the upgrade will attract new merchants and users to the platform and boost retention of existing users. Moreover, as the base of participating merchants expands, it is expected to give consumers a growing range of options and therefore make the app more attractive to users, while concurrently driving TGL revenue. In July of 2023, TGL signed an MOU with the Malaysia Retail Chain Association for TAZTE to become its recommended digital F&B management solution for its more than 500 merchant members across Malaysia.

Company optimistic about user growth trends …

The company's user base and pool of registered merchants has grown over the past several quarters. TGL had more than 2.6 million cumulative registered users (as of September 25, 2023), up from 2.5 million registered users as of June 2023 and 2.3 million registered users at December 2022. However, the number of active users declined to 284,898 reflecting, we believe, the strategy to lessen use of e-vouchers. Nevertheless, Treasure Global added 93,516 active users in the June 2023 quarter and had a retention rate of 63.4%. As noted, more customers subscribed to the company's Zmember program during the quarter.

To facilitate online payment options, TGL has formed strategic partner agreements with local financial institutions and fintech companies that operate payment gateways for consumers, allowing them to enter credit card information for payment online or via their mobile device. Most recently, TGL signed an MOU (memorandum of understanding) with Boost, a leading regional fintech provider and the company expects this partnership will help raise awareness of the ZCITY and TAZTE brands and extend its reach to additional F&B businesses.

MASTER FRANCHISOR OPPORTUNITY

Company Generated Initial Sublicense Revenue in FY 2023…

Recent partnerships with Morganfield's, which operates multiple restaurant chains across the region, and Abe Yus, an F&B chain that operates 12 fast food outlets across Malaysia, are expected to facilitate TGL's goal of acting as a master franchisor. Abe Yus Malaysia operates an expanding group of Malaysian F&B businesses, including Kari Puff Abe Yus Carts that are popular in the region, according to trade publications, as well as Abe Yus Cafe restaurants and Abe Yus Marts B2C online e-commerce delivery service.

Through a wholly-owned subsidiary, TGL holds the exclusive worldwide rights to act as a master franchisor for Abe Yus and award sub-licenses for the use of Abe Yus' trademarks to third parties. Abe Yus plans to expand across Southeast Asia and is actively seeking new franchisees and licensees. Treasure Global expects to help Abe Yus prospective licensees develop their businesses through its technology platform and also ensure standard practices across various Abe Yus outlets. TGL expects the Abe Yus deal generate incremental revenue streams from, among other services, start-up fees for establishing new locations, ongoing supply chain management and monthly licensing fees.

Source: Company reports

In addition, TGL views the agreement with Morganfield's as transformational. As the company's first licensing agreement, the Morganfield's deal will serve as a blueprint for Treasure Global to replicate and rollout to other F&B operators throughout the region. Morganfield's has nine franchisees operating multiple locations throughout Malaysia. The Treasure Global - Morganfield's agreement gives the company exclusive rights to sub-license the Morganfield's brand and the company expects this deal to facilitate its expansion throughout target Southeast Asian markets and to contribute to its goal of becoming a virtual master franchisor. Moreover, as the company expands the number of sub-licensors and monthly licensing fee revenue increases, the company expects recurring revenue streams to grow.

On May 1, 2023, the company acquired exclusive worldwide license for right of use in Morganfield's Trademark for five years and generate sublicense revenue for sublicensing the right to use the trademark. For FY 2023, sublicense revenue was just under $50,000. As of June 30, 2023, Treasure Global had signed seven sublicensees in Singapore, Malaysia, and China who operate restaurants under the Morganfield's Trademark. The company expects these and potentially other affiliations to act as a tailwind facilitating its goal to become a master franchisor.

HOME MARKET AND ANTICIPATED EXPANSION OPPORTUNITY

Malaysian home market represents initial foothold in greater ASEAN market

Malaysia is expected to enjoy strong economic growth over the next several years, fueled by population growth and urbanization and industrialization, among other factors. GDP growth averaged more than 4.3% in Malaysia from 2016 to 2019, according to the IMF. Reflecting the economic constraint of the pandemic, the economy contracted in 2020 to US$337 billion but is projected to reach US$680 billion by 2030, according to S&P Global Market Intelligence. Treasure Global expects this anticipated economic growth to create a strong backdrop for its own growth objectives, particularly as the middle class is expected to expand further and the rate of mobile technology penetration rises.

Malaysia long-term GDP forecast

USD billion
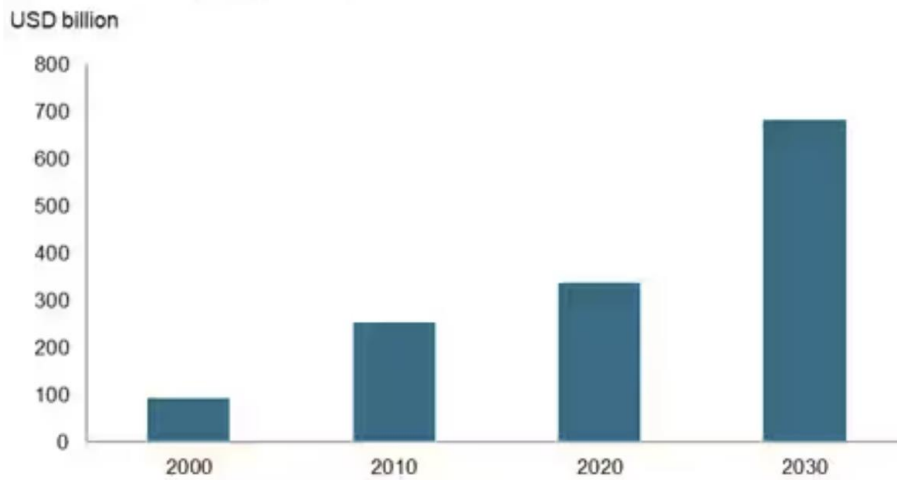
Source: S&P Global Market Intelligence

Malaysia's population was roughly 32 million in 2020, up from about 23 million in 2000, according to the World Bank. As the population has expanded, so too has the country's relative urban population. Some roughly 75% of the Malaysian population live in cities, according to Bloomberg citing the Department of Statistics data. As this urbanization trend occurs, the service economy and e-commerce also continue to expand, which Treasure Global views as another likely catalyst for company growth, as well. Malaysia's e-commerce income grew 6% year-over-year in 2022 to $R1.1 trillion ($240 billion). In 1Q23, e-commerce income grew 10.4% year-over-year to R$291.7 billion (US$62.6 billion), according to DOSM, driven primarily by the manufacturing and services sectors.

As the country's economic development and urbanization has progressed, mobile penetration, internet usage and e-commerce have also grown. For example, Malaysia's overall digital economy grew 13% year-over-year in 2022 to $21 billion, according to a recent report sponsored by Google and others, and is expected to reach or exceed $35 billion in 2025. The Malaysian government has developed a Digital Economy Blueprint to help the country become a regional technology leader over time. In addition, the company believes that nearby Indonesia offers substantial opportunities, as well, as the market is a near-term expansion focus for TGL.

Treasure Global's Intended Regional Expansion

Source: Company reports

Once the company has established a firm foothold in its home market, its strategy is to further penetrate and deepen its operations within the Malaysian market by broadening the range of products and services it offers to both consumers and merchants and also expand into additional Southeast Asian markets. The population of Malaysia is about 34 million. By expanding into nearby markets such as Indonesia, Japan, Vietnam, the Philippines and Thailand over time, the company expects to increase its target population

substantially. Indonesia, for example, has a population that is over 8-times that of Malaysia's, with roughly 276 million residents. The company's strategy to expand internationally by partnering with local partners that know the local market and frequently have developed expertise and relationships.

The company's regional expansion targets entrance into the Indonesian market sometime this year, with Thailand, Vietnam and Japan in subsequent years, as illustrated above. Indonesia and Malaysia are ASEAN's largest economies, according to Business Indonesia. Given that the two countries are relatively close to one another, trade between the two is fairly robust at about US$27.31 billion during the first 11 months of 2022, according to the Malaysian Foreign Ministry. Moreover, digital commerce is expected to grow in the overall region. Insider Intelligence projects smartphone adoption among Southeast Asian internet users will rise from 88.0% in 2022 to 90.1% in 2026 and notes that smartphone penetration and usage is "synonymous with internet access."

Indonesia specifically has an internet penetration rate that exceeds 60% of its population, according to World Bank data. The company recently forged an agreement to jointly form an e-commerce venture in Indonesia with two entrepreneurs through a dedicated business entity, PT Harmoni Bagi Dunia (HBD), in which TGL will hold a 70% stake. HBD will have the exclusive rights to promote and operate the ZCITY app in Indonesia. HBD represents the initial stages in TGL's expansion into the Indonesian market, where TGL is planning to launch ZCITY in the next few months and maintain a dedicated business development and operations team. The company believes ZCITY will commence with access to a network of 200,000 merchants in multiple sectors in Indonesia and data of 5-million users.

VALUATION

The shares dropped sharply in 2H22 reflecting, we believe, pressure from warrant exercise and dilution (shares outstanding increased nearly 70% over two quarters) and perhaps concerns about the impact of e-voucher deceleration initiatives. They have remained under pressure and it would not surprise us to see investors wait in the near-term for upcoming milestones, particularly as TGL manages e-voucher revenue and reflecting possible delisting risk (see below). Nevertheless, if TGL can deliver on its growth initiatives, in success we would anticipate share price appreciation over time.

We forecast a 5% increase in 2024 revenue but note that this forecast might prove conservative or too high, depending on how rapidly the company ramps ZCITY and TAZTE and enters new ASEAN markets versus possible offsets from managing e-voucher revenue. Moreover, given the early stage of the company's ongoing strategy, we assign an 65% confidence multiple to our above-noted 2024 forecast at this point. If memberships and revenue ramp faster than we anticipate, our confidence multiple might prove conservative. Thus, depending on user and revenue trends, we might increase / lower our confidence multiple in the future.

We also believe it is difficult to compare TGL shares to those of other publicly traded companies. While there are companies that provide services similar to one or more TGL offers – including companies such as Toast, DoorDash, Block and Paypal, among others – there does not seem to be a direct comprehensive competitor. Nevertheless, using the companies noted above as a general benchmark, on a price-to-sales (P/S) basis, these tech players trade at multiples that range from 1.4x to 3.3x forward revenue. However, they also have established footprints, revenue bases and brands and also operate in more mature markets. Conversely, we would also expect TGL to record faster growth at this early stage in its development and off a significantly lower base. At this point, we believe using the P/S multiple at the lower end of the range and applying a discount for the higher risk TGL faces compared to more established players is appropriate.

We present various potential valuation scenarios in the table below, based on the confidence multiple we apply to our FY 2024 revenue forecast and adjustment we apply to the P/S multiple. We derive a near-term valuation of about $0.54 per TGL share. If the company delivers milestones earlier than anticipated, it could impact these multiples and adjustments.

TGL Near-Term Valuation Sensitivity Analysis

P/S Adj	'24E Revenue confidence multiple						
	50%	55%	60%	65%	70%	75%	80%
100%	2.06	2.27	2.48	2.68	2.89	3.09	3.30
90%	1.86	2.04	2.23	2.41	2.60	2.79	2.97
80%	1.65	1.82	1.98	2.15	2.31	2.48	2.64
70%	1.44	1.59	1.73	1.88	2.02	2.17	2.31
60%	1.24	1.36	1.49	1.61	1.73	1.86	1.98
50%	1.03	1.13	1.24	1.34	1.44	1.55	1.65
40%	0.83	0.91	0.99	1.07	1.16	1.24	1.32
30%	0.62	0.68	0.74	0.80	0.87	0.93	0.99
20%	0.41	0.45	0.50	0.54	0.58	0.62	0.66
10%	0.21	0.23	0.25	0.27	0.29	0.31	0.33

Source: Zacks estimates

Any delay or failure in successful execution of the strategy could represent a potential risk to our valuation and cause the share price to decline. We believe the risk / reward ratio could be attractive for investors who have a higher than average risk tolerance and longer time horizon.

RISKS

We believe risks to TGL achieving its goals, and to our valuation, include the following, among others.

➤ TGL might not gain market share in Malaysia and / or in new ASEAN markets as quickly as the company expects, which could lead to slower than anticipated revenue ramp.

➤ The company could incur unanticipated costs associated with its initiatives.

➤ Competition could increase.

➤ The company might need to raise capital to support its strategy that might be dilutive to current shareholders.

➤ The company faces FX risk as it expands internationally.

➤ TGL's plans to leverage alternate ways to encourage higher transaction levels and user loyalty and lessen its dependence on e-vouchers could dampen near-term revenue growth longer than the company expects.

➤ Last month the company received notice from Nasdaq of failure to satisfy the continued listing requirement of maintaining a minimum closing price of $1.00/share. TGL was given until February 13, 2024, to regain compliance and/or request an extension until August 13, 2024. If the company does not regain compliance, it faces the risk of possible delisting from Nasdaq.

RECENT NEWS

➤ Treasure Global announced FY 2023 results on September 29, 2023.

➤ Treasure Global announced that it had formed E-Commerce Ventures in Indonesia with two entrepreneurs (Ariadi Anaya and Budihardjo Iduansjah) on August 15, 2023.

➤ On August 9, 2023, Treasure Global's ZCITY App offered an AI personalization engine with ChatGPT integration.

➤ Treasure Global announced a collaboration with Borderland Music Festival 2023 to provide the first cashless and ticketing platform-powered music festival in Malaysia on July 31, 2023.

➤ On July 28, 2023, Treasure Global announced that its CEO had purchased shares.

➤ *TGL announced a collaboration with the Malaysian Ministry of Domestic Trade & Cost of Living to* Launch 'Payung Rahmah' Initiative on July 25, 2023.

➤ The company signed an agreement with VCI Global to develop an AI-powered travel platform on July 19, 2023.

➤ On July 10, 2023, TGL announced an MOU with the Malaysia Retail Chain Association.

➤ On June 06, 2023, Treasure Global formed a licensing agreement with Abe Yus.

PROJECTED FINANCIALS

Trasure Global Income Statement & Projections (US$)

	FY 2021	FY 2022	22-Sep 1Q23	22-Dec 2Q23	23-Mar 3Q23A	23-Jun 4Q23	FY 2023A	1Q FY24E	2Q FY24E	3Q FY24E	4Q FY24E	FY 2024E
Revenue	$14,020,353	$79,674,879	$15,556,340	$20,444,168	$18,152,113	$15,255,698	$69,408,319	$14,778,523	$19,421,960	$18,333,634	$19,302,350	$71,836,467
y/y chg (%)		468%	-24%	-9%	-14%	-4%	-13%	-5%	-5%	1%	27%	5%
Cost of revenue	(13,880,408)	(79,198,691)	(15,519,247)	(20,210,159)	(18,004,280)	(15,151,349)	(68,885,035)	(14,660,295)	(19,227,740)	(18,003,629)	(18,867,256)	(70,758,920)
Gross profit	139,945	476,188	37,093	234,009	147,833	104,349	523,284	118,228	194,220	330,005	435,094	1,077,547
Margin	1.0%	0.6%	0.2%	1.1%	0.8%	0.7%	0.8%	0.8%	1.0%	1.8%	2.3%	1.5%
Selling	(3,034,197)	(6,282,465)	(1,293,030)	(1,266,300)	(1,174,925)	(987,468)	(4,721,723)	(1,299,495)	(1,272,632)	(1,180,800)	(1,217,212)	(4,970,139)
G&A	(4,264,265)	(2,819,811)	(810,746)	(855,573)	(1,369,369)	(1,634,342)	(4,670,030)	(814,800)	(859,851)	(1,376,216)	(1,412,072)	(4,462,938)
R&D	(435,471)	(266,716)	(129,297)	(167,933)	(105,961)	(145,874)	(549,065)	(129,943)	(168,773)	(106,491)	(110,107)	(515,314)
Stock based comp	-	(1,283,994)	(439,332)	-	(380,000)	-	(819,332)	(441,529)	-	(381,900)	(311,137)	(1,134,565)
Total OpEx	(7,733,933)	(10,652,986)	(2,672,405)	(2,289,806)	(3,030,255)	(2,767,684)	(10,760,150)	(2,685,767)	(2,301,255)	(3,045,406)	(3,050,527)	(11,082,956)
Loss from operations	(7,593,988)	(10,176,798)	(2,635,312)	(2,055,797)	(2,882,422)	(2,663,335)	(10,236,866)	(2,567,539)	(2,107,035)	(2,715,401)	(2,615,434)	(10,005,409)
Other income, net	75,270	54,854	14,325	55,187	1,329	(78,778)	(7,937)	14,397	55,463	1,336	1,710	72,905
Interest expense	(163,945)	(341,609)	(41,785)	(55)	(8,220)	(45,182)	(95,242)	(41,994)	(55)	(8,261)	(12,721)	(63,031)
Amortization of debt discount	(238,917)	(1,266,861)	(998,076)	-	(25,255)	(266,719)	(1,290,050)	(34,933)	(29,343)	(27,275)	(46,449)	(138,000)
Total other	(327,592)	(1,553,616)	(1,025,536)	55,132	(32,146)	(390,679)	(1,393,229)	(62,530)	26,064	(34,201)	(57,459)	(128,126)
Pretax loss	(7,921,580)	(11,730,414)	(3,660,848)	(2,000,665)	(2,914,568)	(3,054,014)	(11,630,095)	(2,630,069)	(2,080,971)	(2,749,602)	(2,672,893)	(10,133,535)
Taxes	(2,000)	(15,600)	(11,500)	(11,500)	(11,500)	(63,116)	(97,616)	(2,630)	(2,081)	(2,750)	(39,116)	(46,576)
Net loss	(7,919,580)	(11,714,814)	(3,649,348)	(1,989,165)	(2,903,068)	(2,990,898)	(11,727,711)	(2,632,699)	(2,083,052)	(2,752,351)	(2,712,009)	(10,180,111)
FX adj	(43,145)	154,104	(135,276)	49,998	(24,621)	(161,242)	(271,141)	(135,952)	50,248	(24,744)	(31,056)	(141,505)
Comprehensive loss	(7,962,725)	(11,560,710)	(3,784,624)	(1,939,167)	(2,927,689)	(3,152,140)	(11,998,852)	(2,768,651)	(2,032,804)	(2,777,095)	(2,743,065)	(10,321,616)
Loss / share	($0.77)	($1.12)	($0.26)	($0.12)	($0.17)	($0.16)	($0.70)	($0.13)	($0.10)	($0.13)	($0.13)	($0.50)
Shares out	10,312,585	10,469,396	13,909,851	17,288,116	17,319,862	18,249,995	16,691,956	20,300,526	20,420,526	20,540,526	20,660,526	20,480,526

Source: Company reports, Zacks estimates   FY ends June

HISTORICAL STOCK PRICE
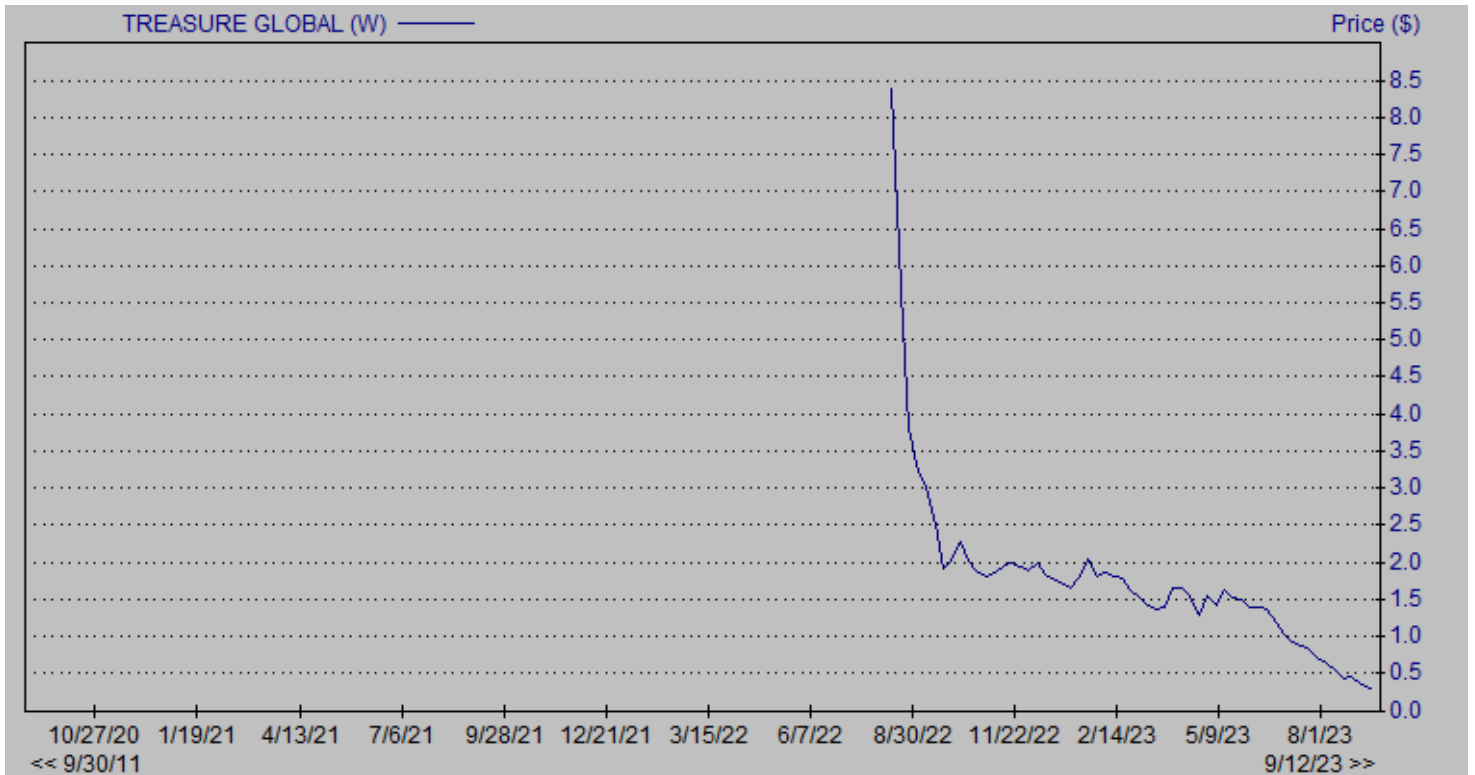
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