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Earth Science Tech, Inc. (ETST-OTC)

ETST: F1Q26 Earnings – Slight EPS Miss; Setting the Stage for Growth

ETST reported F1Q26 (Jun) EPS of essentially breakeven, or a bit shy of our \$0.004 estimate. The slight miss was mostly a function of a revenue shortfall, partially offset by lower expenses and more favorable non-operating income. Trimming our F2026 (Mar) and F2027 EPS estimates from \$0.02/\$0.05 to \$0.01/\$0.04 given slightly less favorable revenue and margin assumptions. No change to our \$1.00 price target.

Current Price (08/08/25) \$0.20
Valuation \$1.00

OUTLOOK

Key F1Q26 takeaways include: 1) the company recently completed the acquisitions of Las Villas Health Care, a “brick & mortar” healthcare practice, and DOConsultations.com, an online telemedicine platform, along with an 80% ownership stake in Magnefuse, LLC, a retail consumer company, thereby further diversifying ETST’s industry/business mix; 2) ETST benefitted from a considerably broader revenue profile in F1Q26 reflecting incremental contributions across the company’s compounding pharmacy, telehealth, “brick and mortar” healthcare, and retail consumer segments, with favorable lead indicators around increasingly activating recently acquired assets, ongoing consolidation across the compounding pharmacy industry, and recently launched marketing initiatives; and 3) senior officials are increasingly focused on extracting synergies and maximizing profitability driven by elevated gross margins, limited hiring needs, and progressively leveraging centralized corporate functions, thereby streamlining expenses across the portfolio.

SUMMARY DATA

52-Week High \$0.25
52-Week Low \$0.00
One-Year Return (%) 11.19
Beta N/A
Average Daily Volume (sh) 86,518

Shares Outstanding (mil) 294.3
Market Capitalization (\$mil) \$59
Short Interest Ratio (days) N/A
Institutional Ownership (%) 0
Insider Ownership (%) 47

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 F2026 Estimate 20.0
P/E using F2027 Estimate 5.0

Risk Level Above-Average
Type of Stock Small-Growth
Industry Medical - Products

ZACKS ESTIMATES

Revenues

(in thousands of \$)

	Q1	Q2	Q3	Q4	Year
	(Jun)	(Sep)	(Dec)	(Mar)	(Mar)
2024	220 A	1,928 A	3,790 A	6,016 A	11,954 A
2025	8,569 A	8,519 A	7,353 A	8,677 A	33,118 A
2026	8,760 A	10,074 E	12,089 E	15,111 E	46,035 E
2027					75,557 E

Earnings/Share

	Q1	Q2	Q3	Q4	Year
	(Jun)	(Sep)	(Dec)	(Mar)	(Mar)
2024	(\$0.00) A	\$0.00 A	\$0.00 A	\$0.00 A	\$0.00 A
2025	\$0.00 A	\$0.00 A	\$0.00 A	\$0.00 A	\$0.01 A
2026	\$0.00 A	\$0.00 E	\$0.00 E	\$0.01 E	\$0.01 E
2027					\$0.04 E

Quarterly revenues/EPS may not equal annual revenues/EPS due to rounding.

F1Q26 EARNINGS: TRANSITION QUARTER

Post-market close on 8/8/25, Earth Science Tech reported F1Q26 (Jun) earnings and filed the company's 10-Q for the three months ended June 30, 2025. For the quarter, ETST reported net income of \$0.5 million, or \$0.002 per share, or slightly below our \$0.004 estimate. Relative to our model, a revenue shortfall was partially offset by lower expenses and more favorable non-operating income (Exhibit 1).

Focusing on the top line, ETST generated \$8.8 million of revenue in F1Q26, or meaningfully below our \$10.4 million forecast, but up from \$8.6 million for the year-ago quarter. Relative to our model, the variance was seemingly mostly a function of only partial quarter contributions from Mister Meds, Las Villas Health, and DOConsultations. That said, much of the year-over-year growth can be attributed to accelerating product sales at Peaks combined with the commencement of revenue generated across Villas Health, DOConsultations, Mister Meds, MOC Teledoc, and Magnefuse, partially offset by a 7% decline in pharmaceutical products sales at RXCompound. After factoring in cost of goods sold of \$2.7 million, gross profit totaled \$6.1 million for F1Q26 representing a gross margin of 69.5% compared to 74.8% for the prior-year quarter. While overall volumes continued to trend higher (reflecting RXCompound's fulfillment and execution competitive advantages), the industry dealt with stepped-up pricing pressure from Active Pharmaceutical Ingredient (API) suppliers given escalating geopolitical uncertainty during the quarter.

In aggregate, ETST's operating expenses totaled \$5.8 million for F1Q26 compared to \$5.3 million for F1Q25, and came in 7.6% below our \$6.3 million forecast (despite some non-recurring costs related to recent acquisitions). Much of the favorable variance related to lower compensation and general & administrative expenses.

Turning to the balance sheet, assets totaled \$7.8 million, including cash of \$0.9 million as of June 30, 2025. By comparison, assets totaled \$4.8 million as of June 30, 2024, inclusive of \$1.4 million of cash on the balance sheet. Loans and obligations totaled \$55,000 as of June 30, 2025, down from \$85,000 as of a year ago. Net cash generated in operating activities totaled \$0.3 million in F1Q26 reflecting net income of \$0.5 million partially offset by non-cash unrealized gains on investments and changes in assets and liabilities. In comparison, net cash provided by operating activities totaled \$1.0 million in F1Q25. Finally, management repurchased 505,000 common shares during the quarter ended June 30, 2025.

Exhibit 1: F1Q26 GAAP Actual vs. Estimates
(\$ thousands)

	F1Q26		Change	
	Actual	Estimate	\$	%
Revenue	8,760	10,412	(1,652)	-15.9%
Cost of goods sold	2,669	2,981	(311)	-10.4%
Gross Profit	6,091	7,432	(1,341)	-18.0%
Operating Expenses:				
Salaries expenses	3,801	4,392	(591)	-13.4%
General and administrative expense	980	1,254	(274)	-21.9%
Marketing	634	152	482	316.7%
Bank charges	255	355	(100)	-28.0%
Insurance expense	44	24	20	85.6%
Legal and professional fees	73	91	(18)	-19.6%
Depreciation and amortization	35	43	(9)	-20.5%
Utilities	27	22	5	21.4%
Total Operating Expenses	5,849	6,333	(484)	-7.6%
Operating Income/(Loss)	242	1,099	(857)	-78.0%
Other Income/(Expense):				
Net realized gain on sale of investments	82	0	82	NM
Dividend income	2	0	2	NM
Unrealized loss of FV changes of investments	135	0	135	NM
Other income	0	0	0	NM
Interest expense	(4)	(5)	0	-8.7%
Other income/(expenses), net	215	(5)	220	-4694.9%
Pre-Tax Income/(Loss)	457	1,094	(637)	-58.3%
Income taxes	0	(38)	38	-100.0%
Net Income/(Loss)	457	1,056	(599)	-56.8%
Earnings/(loss) per share	\$0.00	\$0.00	(\$0.00)	-56.7%
Weighted avg shares out (basic & diluted)	294,509	294,823	(314)	-0.1%

Source: Company Reports and Zacks Small Cap Research estimates and calculations.

KEY TAKEAWAYS

Following our review of F1Q26 results, we highlight the following key takeaways:

- 1. Rounding out the portfolio:** In April, the company completed the acquisition of Las Villas Health Care, a Florida-based “brick and mortar” healthcare practice focused on Spanish-speaking communities in South Florida. Similar to Mister Meds, the plan for Las Villas seemingly includes acquiring real estate to combine hard assets with operating businesses to minimize macroeconomic risk and maximize returns. In conjunction with Las Villas, the company acquired DOConsultations.com, an online telemedicine platform based in Florida that likely enhances ETST’s telehealth platform (including Peaks Curative), with prescriptions fulfilled by RXCompound and Mister Meds. Furthermore, ETST recently acquired 80% of Magnefuse, LLC, with an option to purchase the residual 20% over time. Magnefuse operates MagneCHEF.com, a retail consumer company offering high-performance kitchen tools. While at first glance, Magnefuse may seem like somewhat of an outlier in the context of the company’s other healthcare-related subsidiaries, management plans to leverage the holding company’s marketing infrastructure, capabilities, and relationships to boost sales, thereby further diversifying ETST’s industry/business mix.
- 2. Plenty of growth drivers:** As mentioned earlier, ETST benefitted from a considerably broader revenue profile in F1Q26 with incremental contributions across the company’s compounding pharmacy, telehealth, “brick and mortar” healthcare, and retail consumer segments. Looking ahead, key growth drivers likely include increasingly activating recently acquired assets. More specifically, we anticipate Peaks Curative sales to continue to ramp up, particularly as RXCompound obtains licenses in new states. Furthermore, we note Mister Meds recently commenced compounding sterile medications, and F2026 revenues will incorporate a full year of contributions from Avenvi, Las Villas, DOConsultations.com, and MagneCHEF. Second, we foresee ongoing consolidation across the compounding pharmacy industry, with market shares continuing to roll up to scale-enabled, diversified players. Third, management recently expanded the sales team and launched marketing initiatives to broaden awareness across physicians/healthcare providers, with the goal of driving stepped-up growth in fulfillments. Finally, Avenvi, ETST’s real estate investment/financing subsidiary, remains well positioned to generate accelerating revenue/earnings contributions, particularly as the company’s community of single-family homes comes to market.
- 3. Shifting focus to optimizing profitability:** Following the closings of more recent acquisitions, ETST maintains a diversified portfolio of largely complementary businesses well positioned to scale, with senior officials increasingly focused on extracting synergies and maximizing profitability. While we forecast a modest decline in margins in F2026 (largely reflecting a step up in marketing costs to enhance sales growth), we forecast ETST’s operating margin to expand from 10.4% in F2025 to 13.3% in F2027. Beyond strong revenue growth, key drivers are likely to include elevated gross margins at RXCompound and Peaks Curative, limited hiring needs combined with a lack of Employee Stock Ownership Plans (ESOPs), thereby limiting dilution and resulting in cleaner accounting, and ETST’s holding company structure enables subsidiaries to leverage centralized corporate functions including information technology, marketing, finance/accounting, and legal, amongst others, thereby streamlining expenses across the portfolio. To the point, management recently stood up a centralized/cross-divisional customer support service center in Florida.

TRIMMING EPS ESTIMATES

Our updated model calls for EPS to total \$0.01 for fiscal year 2026 (ending March 31, 2026) followed by \$0.04 in F2027, with further growth expected in F2028 and beyond as the business continues to scale. Our EPS revisions primarily reflect a modestly flatter revenue growth trajectory combined with slightly less favorable margin assumptions.

Focusing on the top line, we project revenue growth to remain strong – \$46.0 million in F2026 followed by \$75.6 million in F2027, representing year-over-year growth rates of 39% and 64%, respectively. Key growth drivers likely include rising sales at Peaks Curative, with an expanding fulfillment footprint assuming RXCompound wins incremental state licenses, building momentum at Mister Meds following the company's commencement of operations, and the recent additions of Las Villas, DOConsultations.com, and MagneCHEF.

MAINTAINING PRICE TARGET

Turning to valuation, despite our modestly lower earnings outlook, we are leaving our DCF-derived price target unchanged at \$1.00 reflecting a lower risk profile in light of recent initiatives to further diversify ETST's business mix, we believe. We see meaningful upside potential from current levels, as ETST continues to trade at what we believe to be an unsustainably low valuation despite the company's unique business model, compelling growth track record, improving profitability, and strong balance sheet. In our minds, much of the ETST's steep discount can be attributed to a lack of awareness across the investment community, particularly considering the stock's OTC listing, more limited liquidity, and undersized market cap. That said, we look for a considerable upward revaluation for the stock, as awareness and appreciation of the company's business model, growth prospects, competitive positioning, profitability, and valuation disconnect increasingly take hold. Furthermore, a more favorable regulatory backdrop (particularly as it relates to compounding pharmacies vs. big pharma) and/or further acquisitions of strategically complementary assets at attractive valuations likely represent powerful catalysts for ETST.

Moreover, while apples-to-apples comparisons for ETST remain challenging given the company's unique business model as well as the lack of truly comparable publicly-traded stocks, our curated peer group of publicly-traded compound pharmacy companies, traditional pharmacy retailers, and telehealth providers continues to trade at meaningfully higher Price-to-Earnings multiples suggesting meaningful upside for the stock should the shares trade closer to peer-like multiples.

INVESTMENT THESIS

Earth Science Tech is a strategic holding company, with wholly-owned subsidiaries operating in the compounding pharmaceutical, telehealth, real estate, and consumer products sectors. Senior executives remain focused on managing and optimizing company operations, as well as acquiring complementary assets.

Our investment thesis revolves around:

- 1. Industry tailwinds:** In contrast to standardized prescription drugs manufactured in mass by largescale pharmaceutical companies, compounding pharmacies formulate customized medications tailored for specific individual needs. In aggregate, revenues across the U.S. compounding pharmacy market are projected to rise from \$6.3 billion in 2024 to \$10.8 billion in 2033 representing a 6.1% Compound Annual Growth Rate (CAGR). Much of the growth across the industry can be attributed to: a) rising demand for personalized medications; b) emerging compounding technologies including Artificial Intelligence (AI) to enhance safety, efficacy, productivity, and efficiencies; c) Therapeutic Area (TA) expansion, with a focus on weight loss, Hormone Replacement Therapy (HRT), and chronic disease treatments; and d) ongoing supply shortages opening the door for compounding pharmacies to fill the gaps left by drug manufacturers.

Telehealth/telemedicine businesses provide digital healthcare services via video, phone, or online platforms. Looking ahead, revenues across the U.S. market are forecast to rise from \$35.8 billion in 2024 to \$160.5 billion in 2034 translating into a 16.2% CAGR. Key growth drivers likely include: a) rising adoption of telehealth services reflecting ubiquitous internet availability and smartphones, enhanced convenience/accessibility, and lower costs; b) deepening integration of technologies (particularly AI) to augment telehealth capabilities; c) the COVID-19 pandemic and related lockdowns hastened the uptake of virtual consultations and remote patient monitoring; and d) healthcare providers increasingly leveraging digital channels to manage chronic conditions.

- 2. Real estate optionality:** Avenvi, acquired in late 2024, is a real estate investment/financing company with a diversified portfolio of assets. Beyond sourcing locations for ETST's other portfolio companies, Avenvi remains well positioned to generate accelerating revenue/earnings contributions, particularly as the company's community of single-family homes comes to market. Stepping back, the Florida housing market continues to stabilize, with favorable lead indicators around: a) positive macroeconomic, demographic, and mortgage rate trends likely drive accelerating sales going forward; b) home prices remain relatively steady; c) new listings continue to trend higher, thereby building inventory; and d) supply/inventory and demand/sales rates are generally in balance suggesting a constructive backdrop for both buyers and sellers.
- 3. Multiple growth drivers:** We look for ETST revenues to continue to step higher reflecting several powerful drivers. First, following a period of active M&A, we forecast meaningful growth related to activating newly acquired assets. More specifically, we anticipate Peaks Curative sales to continue to ramp up, particularly as RXCompound obtains licenses in new states. Furthermore, we note Mister Meds recently commenced compounding sterile medications, and fiscal year 2026 (ending March 31, 2026) revenues will incorporate a full year of contributions from Avenvi, Las Villas, DOConsultations.com, and MagneCHEF. Second, we foresee ongoing consolidation across the compounding pharmacy industry, with market shares continuing to roll up to scale-enabled, diversified players. To the point, smaller independent providers with concentrated product/payer profiles likely increasingly struggle to pivot considering the shifting regulatory landscape. Third, management recently expanded the sales team and launched marketing initiatives to broaden awareness across physicians/healthcare providers, with the goal of driving stepped-up growth in fulfillments and refills.

INVESTMENT RISKS

- 1. Regulatory uncertainty:** At a high level, ETST must adhere to complicated healthcare laws and regulations at both the state and federal levels, and remains subject to substantial penalties in the event of any violations. Moreover, management continues to allocate considerable financial resources and mindshare to maintain compliance with shifting rules and regulations. More specifically, drugmakers are increasingly focused on compounding pharmacies and telehealth companies that have customized concentrations, ingredients, and/or delivery systems to commercialize bespoke and more affordable versions of brand-name blockbuster drugs wherein demand trends far outstripped supply. Selected supply shortages have ended (according to the FDA), seemingly paving the way for stepped-up patent infringement litigation risk, as pharmaceutical manufacturers increasingly look to recapture previously foregone economics.
- 2. Controlled company:** Chief Executive Officer Giorgio Saumat owns 100% (1,000,000 shares) of the company's Series B Preferred stock. With each share of Preferred stock carrying super voting rights, Mr. Saumat effectively maintains control of the election of directors, as well as potential mergers, acquisitions, dispositions, and/or a potential change in control, thereby limiting corporate governance and shareholder approval requirements.
- 3. Elevated competition:** To be sure, the healthcare industry remains quite fragmented and highly competitive. Furthermore, larger/well-established companies, with considerable infrastructure, resource, branding, and financial advantages often garner outsized market shares, particularly given burdensome regulatory backdrops. More specifically, specialty compounding pharmacies compete with larger healthcare providers and more traditional pharmacy retailers, with broader footprints and more favorable brand awareness/loyalty.
- 4. Junior exchange listing:** ETST recently uplisted to the new OTCID market. That said, shares listed on the OTC markets are generally subject to less onerous regulation/transparency, higher volatility, lower liquidity/trading volumes, and wider bid/ask spreads relative to senior exchanges (NYSE, Nasdaq). Moreover, should management opt to raise capital via an underwritten transaction to finance organic growth and/or M&A, an equity offering likely translates into downward pressure on the stock, as well as meaningful dilution to existing shareholders.
- 5. Incremental M&A execution/integration:** While management seems reluctant to pull the trigger on further M&A transactions in the near term (other than purchases of hard assets), a key component of ETST's strategic holding company business model remains the acquisition of complementary operating companies to enhance growth. All transactions carry meaningful execution and operational risks. Furthermore, shareholders likely risk dilution, assuming prospective deals are at least partially financed with equity. Finally, business dislocations often follow changes-of-control, which can materially compromise near-term financial performance and/or longer-term returns on investments.

PROJECTED INCOME STATEMENT

Earth Science Tech, Inc.
(\$ thousands)

	Quarterly								Annual				Y/Y Growth		
	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26	F2Q26E	F3Q26E	F4Q26E	F2024	F2025	F2026E	F2027E	F2025	F2026E	F2027E
	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Mar-24	Mar-25	Mar-26	Mar-27	Mar-25	Mar-26	Mar-27
Revenue	8,569	8,519	7,353	8,677	8,760	10,074	12,089	15,111	11,954	33,118	46,035	75,557	177%	39%	64%
Cost of goods sold	2,158	2,252	2,266	2,141	2,669	3,070	3,865	5,058	4,125	8,817	14,662	25,290	114%	66%	72%
Gross Profit	6,410	6,267	5,087	6,536	6,091	7,004	8,224	10,053	7,828	24,300	31,372	50,266	210%	29%	60%
Operating Expenses:															
Salaries expenses	3,335	3,606	3,298	3,877	3,801	4,170	4,762	5,650	4,359	14,116	18,383	26,740	224%	30%	45%
General and administrative expense	61	1,259	810	2,025	980	1,077	1,232	1,464	174	4,155	4,753	6,565	2294%	14%	38%
Marketing	211	153	346	127	634	628	693	791	25	837	2,747	3,956	3210%	228%	44%
Bank charges	289	271	211	296	255	284	328	395	423	1,067	1,262	1,825	152%	18%	45%
Rent expense	42	0	0	(42)	0	0	0	0	11	0	0	0	-100%	NM	NM
Insurance expense	36	45	80	20	44	51	61	76	5	180	233	382	3262%	29%	64%
Legal and professional fees	1,337	63	62	(1,155)	73	79	89	103	1,774	306	344	442	-83%	13%	28%
Depreciation and amortization	30	33	45	43	35	35	35	35	150	152	138	138	1%	-9%	0%
Utilities	5	6	10	19	27	30	34	41	15	40	132	192	163%	227%	45%
Total Operating Expenses	5,345	5,437	4,861	5,209	5,849	6,353	7,234	8,557	6,936	20,852	27,993	40,240	201%	34%	44%
Operating Income/(Loss)	1,065	830	226	1,327	242	652	990	1,497	892	3,448	3,380	10,026	286%	-2%	197%
Other Income/(Expense):															
Net realized gain on sale of investments	0	0	175	126	82	82	82	82	0	300	326	326	NM	9%	0%
Dividend income	0	0	9	0	2	2	2	2	0	9	10	10	NM	8%	0%
Unrealized loss of FV changes of investments	0	0	(197)	(168)	135	135	135	135	0	(366)	541	541	NM	NM	0%
Other income	13	0	0	(13)	0	0	0	0	0	0	0	0	NM	NM	NM
Interest expense	(2)	(3)	(6)	(10)	(4)	(2)	(2)	(2)	(67)	(21)	(9)	(6)	NM	NM	NM
Other income/(expenses), net	11	(3)	(20)	(66)	215	218	218	218	(67)	(78)	868	871	NM	NM	0%
Pre-Tax Income/(Loss)	1,076	827	206	1,261	457	870	1,207	1,714	825	3,370	4,248	10,897	308%	26%	157%
Income taxes	0	(28)	0	(88)	0	0	0	0	(13)	(117)	0	0	NM	NM	NM
Net Income/(Loss)	1,076	798	206	1,173	457	870	1,207	1,714	812	3,254	4,248	10,897	301%	31%	157%
Earnings/(loss) per share	\$0.00	\$0.01	\$0.00	\$0.01	\$0.01	\$0.04	309%	35%	160%						
Weighted avg shares out (basic & diluted)	309,941	306,047	302,886	295,212	294,509	294,048	293,298	292,298	309,687	303,521	293,538	289,798	-2%	-3%	-1%

Source: Company reports and Zacks SCR estimates and calculations.

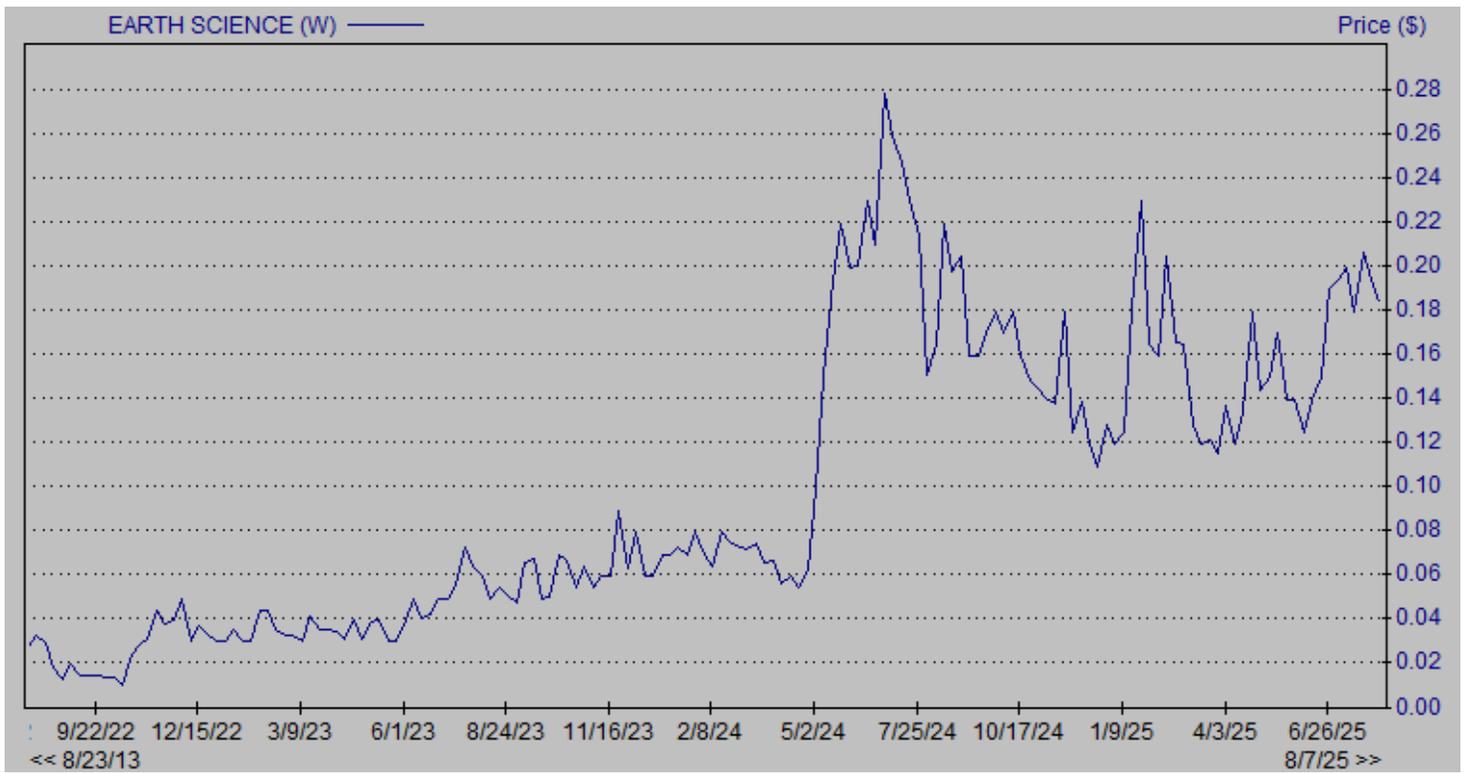
PROJECTED BALANCE SHEET

Earth Science Tech, Inc.
(\$ thousands)

	Quarterly								Annual				Y/Y Growth		
	<u>F1Q25</u>	<u>F2Q25</u>	<u>F3Q25</u>	<u>F4Q25</u>	<u>F1Q26</u>	<u>F2Q26E</u>	<u>F3Q26E</u>	<u>F4Q26E</u>	<u>F2024</u>	<u>F2025</u>	<u>F2026E</u>	<u>F2027E</u>	<u>F2025</u>	<u>F2026E</u>	<u>F2027E</u>
	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Mar-24	Mar-25	Mar-26	Mar-27	Mar-25	Mar-26	Mar-27
Assets															
Current assets:															
Cash	1,384	1,532	522	1,473	878	886	895	904	698	1,473	904	940	111%	-39%	4%
Accounts Receivable	318	204	164	129	342	345	349	352	235	129	352	366	-45%	173%	4%
Equity Investments at fair value	0	0	1,101	645	887	905	923	941	0	645	941	1,017	NM	46%	8%
Inventory	239	432	138	504	812	820	828	836	316	504	836	870	60%	66%	4%
Deposits	14	23	33	338	52	53	53	54	9	338	54	56	3515%	-84%	4%
Prepaid	124	90	48	21	111	112	113	114	0	21	114	119	NM	452%	4%
Total current assets	2,080	2,281	2,005	3,111	3,081	3,121	3,161	3,202	1,258	3,111	3,202	3,368	147%	3%	5%
Property and Equipment, net	217	216	1,123	1,384	1,638	1,655	1,671	1,688	135	1,384	1,688	1,755	923%	22%	4%
Right of use asset, net	139	220	190	172	226	228	231	233	157	172	233	242	10%	35%	4%
Goodwill	2,303	2,303	2,303	2,303	2,649	2,649	2,649	2,649	2,303	2,303	2,649	2,649	0%	15%	0%
Intangible Assets, net	34	30	87	97	185	187	189	190	28	97	190	198	241%	97%	4%
Total Assets	4,772	5,050	5,708	7,067	7,779	7,840	7,901	7,962	3,881	7,067	7,962	8,213	82%	13%	3%
Liabilities															
Current liabilities:															
Accounts payable	221	392	46	492	960	970	979	989	531	492	989	1,029	-7%	101%	4%
Accrued expenses and other payable	1,161	1,158	1,395	2,322	2,247	2,269	2,292	2,315	855	2,322	2,315	2,407	172%	0%	4%
Current portion of operating lease obligations	70	118	118	122	160	160	160	160	70	122	160	160	73%	31%	0%
Current portion of loans and obligations	31	31	755	210	31	31	31	31	31	210	31	31	587%	-85%	0%
Total current liabilities	1,483	1,699	2,315	3,146	3,397	3,429	3,461	3,494	1,487	3,146	3,494	3,626	112%	11%	4%
Lease liability less current maturities	68	101	70	38	71	71	72	73	85	38	73	76	-55%	92%	4%
Equipment loans and obligations non-current	54	49	43	31	25	25	25	25	61	31	25	25	-48%	-21%	0%
Total Liabilities	1,605	1,848	2,428	3,216	3,492	3,525	3,558	3,591	1,632	3,216	3,591	3,727	97%	12%	4%
Total Shareholders' Equity	3,167	3,201	3,280	3,851	4,287	4,315	4,343	4,371	2,249	3,851	4,371	4,486	71%	13%	3%
Total Liabilities & Shareholders' Equity	4,772	5,050	5,708	7,067	7,779	7,840	7,901	7,962	3,881	7,067	7,962	8,213	82%	13%	3%

Source: Company reports and Zacks SCR estimates and calculations.

HISTORICAL STOCK PRICE



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