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Zacks Small-Cap Research

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Michael Kim
312-265-9372
mkim@zacks.com

scr.zacks.com

101 N. Wacker Drive, Chicago, IL 60606

CareCloud, Inc.

(CCLD-NASDAQ)

CCLD: Accretive Acquisition of Leading Hospital IT Solutions Provider; Transaction Enhances CCLD's Scale in Key High-Growth Market

Raising our 2025 and 2026 adjusted EPS estimates from $0.30/$0.41 to $0.31/$0.46 after layering in accretion related to the recent acquisition of Medsphere Systems. As a result of our higher earnings outlook, we are taking up our DCF-derived price target by $1.00 to $6.00 implying considerable upside potential from current levels.

Current Price (08/25/25)	$3.18
Valuation	**$6.00**

OUTLOOK

Key takeaways from the Medsphere acquisition: 1) post-acquisition, the company's platform will span Medsphere's hospital IT services along with CCLD's Artificial Intelligence (AI) capabilities culminating in comprehensive/differentiated solutions offered within competitive cost structures; 2) management plans to tap into Medsphere's existing inpatient EHR and RCM relationships across small- and mid-sized hospitals, aligning with ongoing initiatives to further expand CCLD's footprint to drive sustainable growth; 3) we are raising our Adjusted EPS estimates after layering in incremental revenue related to the transaction; and 4) expected Medsphere revenue of approximately $16.5 million on an annualized basis equates to 15% of the midpoint of management's prior 2025 revenue guidance range of $111 million to $114 million.

SUMMARY DATA

52-Week High	**$4.84**
52-Week Low	**$1.14**
One-Year Return (%)	**10.03**
Beta (5Y Monthly)	**1.99**
Average Daily Volume (3 mo)	**356,787**
Shares Outstanding (mil)	**42**
Market Capitalization ($mil)	**$134**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**17**
Insider Ownership (%)	**38**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**2.4**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**5.6**
P/E using 2025 Estimate	**10.3**
P/E using 2026 Estimate	**6.9**

Risk Level	**High**
Type of Stock	**Small-Value**
Industry	**Health Info. Services**

ZACKS ESTIMATES

Revenues

(in thousands of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	30,001 A	29,362 A	29,280 A	28,416 A	117,059 A
2024	25,962 A	28,090 A	28,546 A	28,239 A	110,837 A
2025	27,632 A	27,377 A	29,915 E	32,387 E	116,911 E
2026					143,299 E

Adjusted Earnings/Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	$0.15 A	$0.09 A	$0.01 A	$0.05 A	$0.29 A
2024	$0.01 A	$0.18 A	$0.21 A	$0.23 A	$0.64 A
2025	$0.05 A	$0.08 A	$0.08 E	$0.09 E	$0.31 E
2026					$0.46 E

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

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STRATEGICALLY AND FINANCIALLY ACCRETIVE ACQUISITION

Pre-market open on 8/25/25, CareCloud announced the acquisition of the business assets of Medsphere Systems, a comprehensive business/IT services provider to 600+ small and middle-market hospitals across 50 states. The total consideration of $16.5 million included $8.25 million in cash and the assumption of $8.25 million of Medsphere loans (bearing a 12% interest rate and due on February 20, 2026).

Stepping back, the news reinforces management's ongoing focus on increasingly capitalizing on M&A to enter new markets and drive incremental growth via cross-/up-selling services and leveraging existing infrastructure and technology post-acquisition. The M&A pipeline remains strong, particularly as it relates to non-core/distressed assets that bring clients/relationships at low Customer Acquisition Costs (CACs), as well as synergistic opportunities.

We highlight the following key takeaways from the announcement:

1. **End-to-end platform:** Post acquisition, the company's platform will span Medsphere's hospital IT services along with CCLD's Artificial Intelligence (AI) capabilities culminating in comprehensive/differentiated solutions offered within competitive cost structures. More specifically, Medsphere's current portfolio includes integrated inpatient and ambulatory Electronic Health Record (EHR), cloud-hosted Revenue Cycle Management (RCM), Emergency Department Information System (EDIS), supply chain and inventory management, practice management, implementation, help desk, interface management, and infrastructure support services tailored to smaller hospitals and physician practices.

   Turning to CCLD, senior executives remain focused on incorporating proprietary AI solutions across operations, products, and services to enhance provider/patient experience, streamline claims coding, improve A/R workflows, and augment denial management efficacy. Key AI benefits include incremental top-line contributions from new products/services, enhancing customer satisfaction and retention reflecting more competitive/differentiated capabilities, and rising margins/profitability via back-office optimization/operational efficiencies.

2. **Scale in key hospital market:** In addition to incorporating Medsphere's technology capabilities and services, management plans to tap into Medsphere's existing inpatient EHR and RCM relationships across small- and mid-sized hospitals. Yesterday's announcement aligns with senior official's initiative to further expand CCLD's footprint to drive sustainable growth. As previously discussed, CareCloud's EHR platform recently attained ONC Health IT Certification for Critical Access Hospitals (CAHs) – likely a key catalyst to increasingly penetrating a $1.5+ billion addressable market spanning more than 1,300 CAHs across rural markets needing to upgrade legacy EHR systems.

3. **Meaningfully accretive:** As detailed next, we are raising our Adjusted EPS estimates after layering in incremental revenue related to the Medsphere acquisition. Indeed, expected Medsphere revenue of approximately $16.5 million on an annualized basis equates to 15% of the midpoint of management's prior 2025 revenue guidance range of $111 million to $114 million. Over time, we look for HITI to realize meaningful cost synergies, as management increasingly rationalizes duplicative expenses, transitions R&D/QA responsibilities to lower-cost offshore personnel, and leverages overlapping vendor relationships to negotiate better terms.

RAISING EPS ESTIMATES/PRICE TARGET

Excluding stock-based compensation expense, amortization of purchased intangible assets, other (income)/expense, integration costs, transaction costs, goodwill impairment charges, changes in contingent considerations, and related tax impacts, as well as preferred stock dividends, we forecast Adjusted EPS of $0.31 for 2025 and $0.46 for 2026 (up from our prior estimates of $0.30 and $0.40, respectively). On a GAAP basis, our updated model calls net income attributable to common shareholders of $0.13 per share for 2025 (at the high-end management's most recent $0.10 to $0.13 guidance range) followed by $0.31 per share in 2026. Our revisions reflect revenue/operating income accretion from Medsphere, partially offset by incremental interest expense related to the assumption of $8.25 million of loans (bearing a 12% interest rate) maturing in February 2026. Consistent with prior transactions, our model assumes approximately $16.5 million of incremental revenue from Medsphere based on a deal multiple of roughly 1x sales.

Turning to valuation, as a result of our higher earnings outlook, we are taking up our no change DCF-derived price target from $5.00 to $6.00 representing meaningful upside potential from current levels. Despite the stock's more recent outperformance, we continue to look for an upward revaluation for shares of CCLD, as awareness and appreciation of the company's unique business model, durable competitive advantages, and reaccelerating growth prospects compounds.

INVESTMENT THESIS

CareCloud provides technology-enabled Revenue Cycle Management (RCM), Electronic Health Records (EHR), Practice Management (PM), digital heath, and other business solutions to healthcare practices across a fully integrated platform, or via discrete Software-as-a-Service (SaaS) agreements.

Our investment thesis revolves around:

1. **Unique/integrated healthcare technology/business services platform:** Healthcare organizations continue to face various operational headwinds including ongoing transitions to technology-focused/value-based care models, reimbursement challenges, as insurance plans continue to evolve, mounting data entry/management administrative burdens, and staffing turnover/shortages, amongst others. As such, we believe CareCloud remains well positioned to leverage the company's integrated suite of business/technology solutions designed to help medical practices optimize collections, drive operational efficiencies, increasingly leverage data/analytics, improve customer experiences, and ultimately accelerate growth.

   Importantly, CareCloud maintains three key differentiating factors that we believe position the company for ongoing market share gains. First, CareCloud provides healthcare practices with revenue cycle management services integrated within the company's proprietary technology platform. Second, management remains focused on increasingly leveraging the company's proprietary technology to streamline operations and improve customer experiences for healthcare providers, and ultimately accelerate growth for CareCloud. Finally, CCLD typically offers more competitive pricing versus peers primarily reflecting the company's offshore infrastructure.

2. **Setting the stage for reaccelerating growth:** Following a period of declining revenue (mostly a function of acquisition dis-synergies), we believe the stars are aligning for reaccelerating growth. At a high level, CCLD remains well positioned to increasingly tap into an estimated $155 billion Total Addressable Market (TAM) revenue opportunity, we believe. Focusing on organic growth, we believe CCLD's comprehensive/integrated suite of RCM, EHR, and practice management services combined with the company's proprietary technology and lower-cost offshore workforce remain key differentiated factors.

3. **Increasingly leveraging M&A:** In addition to organic initiatives, we look for stepped up acquisition activity to increasingly turbocharge growth. Indeed, CCLD maintains a long and successful track record of acquiring RCM companies. The CCLD M&A playbook typically includes buying distressed and/or sub-scale RCM companies that lack proprietary technology at less than 1x sales to acquire existing customer relationships. Post-acquisition, management leverages CareCloud's technology capabilities and offshore talent to reduce labor costs, improve efficiencies, and drive outsized Returns on Investment (ROIs) and strong revenue growth.

4. **Strengthening balance sheet:** Following more recent moves to bolster the balance sheet, management is seemingly "switching to offense" from a capital allocation perspective. Looking ahead, priorities likely remain reinvesting in the business to accelerate growth and capitalizing on M&A opportunities.

INVESTMENT RISKS

1. **Regulatory landscape:** The healthcare industry remains highly regulated, with CCLD's various business lines subject to numerous Federal agencies, acts, regulations, and state laws. Failure to comply with applicable regulations may adversely impact the company's operations, increase costs, and/or expose CCLD to material legal liabilities/penalties. Moreover, the new administration in the U.S. adds incremental uncertainty around potential healthcare reform.

2. **Offshore operations:** Much of CCLD's pricing and margin competitive advantages can be linked to the company's offshore operations, with approximately 90% of the company's employees based in Pakistan and Sri Lanka. Political/social unrest, deteriorating employee relations, waning infrastructure, FX volatility, legal/regulatory changes, or trade/tariff policy shifts may adversely impact operations, thereby compromising CCLD's operations, expense structure, and/or profitability.

3. **Variable revenue structure:** A majority of CCLD's revenues are based on variable metrics, i.e., a percentage of payments collected for RCM contracts or a percentage of operating profits for turnkey medical practice management clients, thereby heightening top line volatility. External factors that may pressure CCLD's revenue include unanticipated changes in government/regulatory programs, insurance reimbursement policies, the level/pace of contract renewals, and/or medical practice client profits, as well as broader healthcare industry trends.

4. **M&A execution:** We expect acquisitions to play an increasingly important role in CCLD's growth trajectory. That said, all transactions carry meaningful execution and operational risks. Furthermore, shareholders likely risk dilution, assuming prospective deals are at least partially financed with equity, with CCLD carrying higher interest expense should management opt to fund incremental acquisitions by tapping the company's existing line of credit and/or issuing debt. Finally, while management has historically remained disciplined on upfront pricing, stepped-up customer attrition following a change-of-control (not uncommon for RCM M&A) can materially compromise longer-term returns on investments.

PROJECTED GAAP INCOME STATEMENT

CareCloud, Inc.
($ thousands)

	Quarterly								Annual				Y/Y Growth		
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	4Q25E	2023	2024	2025E	2026E	2024	2025E	2026E
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Dec-23	Dec-24	Dec-25	Dec-26	Dec-24	Dec-25	Dec-26
Revenues:															
Healthcare IT															
Technology-enabled business solutions	17,283	19,034	17,871	19,484	17,705	18,991	19,795	23,804	76,640	73,672	80,295	102,088	-4%	9%	27%
Professional services	4,422	4,491	4,854	4,435	5,891	4,076	4,951	4,524	23,022	18,202	19,442	22,358	-21%	7%	15%
Printing and mailing services	861	809	969	940	879	802	950	921	2,968	3,579	3,552	4,085	21%	-1%	15%
Group purchasing services	155	246	608	(57)	168	208	212	216	1,053	952	805	925	-10%	-15%	15%
Medical Practice Management															
Medical practice management services	3,241	3,510	4,244	3,437	2,989	3,300	3,607	2,921	13,376	14,432	12,818	13,843	8%	-11%	8%
Total Revenues	**25,962**	**28,090**	**28,546**	**28,239**	**27,632**	**27,377**	**29,515**	**32,387**	**117,059**	**110,837**	**116,911**	**143,299**	**-5%**	**5%**	**23%**
Operating Expenses:															
Direct operating costs	15,177	15,242	15,420	15,003	15,464	14,480	15,906	17,453	70,817	60,842	63,304	77,226	-14%	4%	22%
Selling and marketing	1,770	1,664	1,375	1,423	1,131	1,118	1,205	1,323	9,650	6,232	4,777	5,852	-35%	-23%	23%
General and administrative	3,721	4,028	4,378	3,996	4,332	4,358	4,477	4,913	21,464	16,123	18,080	21,736	-25%	12%	20%
Research and development	913	1,055	800	1,013	1,235	1,020	1,100	1,207	4,736	3,781	4,561	5,339	-20%	21%	17%
Change in contingent consideration	0	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Depreciation and amortization	3,930	3,714	3,241	3,257	3,337	3,382	3,382	3,382	14,402	14,142	13,483	13,528	-2%	-5%	0%
Goodwill impairment/restructuring charge	0	0	0	0	0	23	0	0	42,000	0	23	0	-100%	NM	-100%
Loss on lease terminations, unoccupied lea	322	116	67	91	114	0	0	0	1,105	596	114	0	-46%	-81%	-100%
Total Expenses	**25,833**	**25,819**	**25,281**	**24,783**	**25,613**	**24,381**	**26,070**	**28,277**	**164,174**	**101,716**	**104,341**	**123,681**	**-38%**	**3%**	**19%**
Operating Income/(Loss)	**129**	**2,271**	**3,265**	**3,456**	**2,019**	**2,996**	**3,445**	**4,109**	**(47,115)**	**9,121**	**12,569**	**19,618**	**NM**	**38%**	**56%**
Interest income	27	24	17	20	42	51	38	14	154	88	144	56	-43%	64%	-61%
Interest expense	(365)	(288)	(179)	(68)	(58)	(68)	(195)	(338)	(1,194)	(900)	(659)	(504)	NM	NM	NM
Other income/(expense), net	7	(294)	60	(71)	(14)	(35)	(35)	(35)	(883)	(298)	(119)	(140)	NM	NM	NM
Pre-Tax Income/(Loss)	**(202)**	**1,713**	**3,163**	**3,337**	**1,989**	**2,944**	**3,253**	**3,750**	**(49,038)**	**8,011**	**11,936**	**19,031**	**NM**	**49%**	**59%**
Income tax provision	39	39	41	41	41	42	46	54	(364)	160	183	292	NM	14%	59%
Net Income/(Loss)	**(241)**	**1,674**	**3,122**	**3,296**	**1,948**	**2,902**	**3,206**	**3,697**	**(48,674)**	**7,851**	**11,753**	**18,739**	**NM**	**50%**	**59%**
Preferred stock dividend	1,312	3,923	3,789	3,286	2,811	1,365	1,365	1,365	15,674	12,310	6,906	5,460	-21%	-44%	-21%
Net Income/(Loss) Attributable to Common	**(1,553)**	**(2,249)**	**(667)**	**10**	**(863)**	**1,537**	**1,841**	**2,332**	**(64,348)**	**(4,459)**	**4,847**	**13,279**	**NM**	**NM**	**174%**
Earnings/(loss) per common share	**($0.10)**	**($0.14)**	**($0.04)**	**$0.00**	**($0.04)**	**$0.04**	**$0.04**	**$0.05**	**($4.11)**	**($0.28)**	**$0.13**	**$0.31**	**NM**	**NM**	**140%**
Weighted average shares outstanding	16,014	16,132	16,195	16,244	23,814	42,322	42,428	42,640	15,669	16,147	37,801	43,174	3%	134%	14%

Source: Company reports and Zacks SCR estimates and calculations.

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PROJECTED ADJUSTED INCOME STATEMENT

CareCloud, Inc.
($ thousands)

	Quarterly								Annual				Y/Y Growth		
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	4Q25E	2023	2024	2025E	2026E	2024	2025E	2026E
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Dec-23	Dec-24	Dec-25	Dec-26	Dec-24	Dec-25	Dec-26
Non-GAAP Adjusted Net Income															
GAAP net income (loss)	(241)	1,674	3,122	3,296	1,948	2,902	3,206	3,697	(48,674)	7,851	11,753	18,739	NM	50%	59%
Foreign exchange (gain) loss / other expense	(5)	306	(57)	91	19	41	50	50	918	335	160	200	-64%	-52%	25%
Stock-based compensation expense (benefit	(708)	265	252	306	108	111	111	111	4,716	115	441	444	-98%	283%	1%
Amortization of purchased intangible assets	840	586	75	76	89	193	193	193	4,975	1,577	668	772	-68%	-58%	16%
Transaction and integration costs	12	11	12	11	12	11	11	11	286	46	45	44	-84%	-2%	-2%
Goodwill impairment/restructuring charge	0	0	0	0	0	23	0	0	42,000	0	23	0	-100%	NM	-100%
Loss on lease terminations, unoccupied leas	322	116	67	91	114	0	0	0	1,105	596	114	0	-46%	-81%	-100%
Change in contingent consideration	0	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Income tax provision related to goodwill	0	0	0	0	0	0	0	0	(525)	0	0	0	NM	NM	NM
Non-GAAP adjusted net income	**220**	**2,958**	**3,471**	**3,871**	**2,290**	**3,281**	**3,571**	**4,062**	**4,801**	**10,520**	**13,204**	**20,199**	**119%**	**26%**	**53%**
Non-GAAP adjusted diluted earnings per sh	**$0.01**	**$0.18**	**$0.21**	**$0.23**	**$0.05**	**$0.08**	**$0.08**	**$0.09**	**$0.29**	**$0.64**	**$0.31**	**$0.46**	**121%**	**-52%**	**50%**
Total fully diluted shares	16,311	16,343	16,488	16,499	42,475	42,475	42,690	42,905	16,614	16,499	42,905	43,773	-1%	160%	2%
Free Cash Flow															
Net cash provided by operating activities	4,066	4,279	7,068	5,229	5,113	7,408	6,964	7,628	15,461	20,642	27,113	33,694	34%	31%	24%
Purchases of property and equipment	(298)	(127)	(334)	(938)	(624)	(1,162)	(911)	(929)	(3,063)	(1,697)	(3,626)	(4,014)	NM	NM	NM
Capitalized software and other intangible ass	(1,570)	(1,476)	(1,339)	(1,324)	(846)	(831)	(823)	(814)	(8,550)	(5,709)	(3,314)	(2,997)	NM	NM	NM
Free cash flow	**2,198**	**2,676**	**5,395**	**2,967**	**3,643**	**5,415**	**5,231**	**5,885**	**3,848**	**13,236**	**20,173**	**26,684**	**244%**	**52%**	**32%**
Adjusted EBITDA															
GAAP net income (loss)	(241)	1,674	3,122	3,296	1,948	2,902	3,206	3,697	(48,674)	7,851	11,753	18,739	NM	50%	59%
Provision for income taxes	39	39	41	41	41	42	46	54	(364)	160	183	292	NM	14%	59%
Net interest expense	338	264	162	48	16	17	157	324	1,040	812	514	448	-22%	-37%	-13%
Foreign exchange (gain) loss / other expense	(5)	306	(57)	91	19	41	50	50	918	335	160	200	-64%	-52%	25%
Stock-based compensation expense (benefit	(708)	265	252	306	108	111	111	111	4,716	115	441	444	-98%	283%	1%
Depreciation and amortization	3,930	3,714	3,241	3,257	3,337	3,382	3,382	3,382	14,402	14,142	13,483	13,528	-2%	-5%	0%
Transaction and integration costs	12	11	12	11	12	11	11	11	286	46	45	44	-84%	-2%	-2%
Goodwill impairment/restructuring charge	0	0	0	0	0	23	0	0	42,000	0	23	0	-100%	NM	-100%
Loss on lease terminations, unoccupied leas	322	116	67	91	114	0	0	0	1,105	596	114	0	-46%	-81%	-100%
Change in contingent consideration	0	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Adjusted EBITDA	**3,687**	**6,389**	**6,840**	**7,141**	**5,595**	**6,529**	**6,964**	**7,628**	**15,429**	**24,057**	**26,716**	**33,694**	**56%**	**11%**	**26%**
Adjusted Operating Income															
GAAP operating income (loss)	129	2,271	3,265	3,456	2,019	2,996	3,445	4,109	(47,115)	9,121	12,569	19,618	NM	38%	56%
Stock-based compensation expense (benefit	(708)	265	252	306	108	111	111	111	4,716	115	441	444	-98%	283%	1%
Amortization of purchased intangible assets	840	586	75	76	89	193	193	193	4,975	1,577	668	772	-68%	-58%	16%
Transaction and integration costs	12	11	12	11	12	11	11	11	286	46	45	44	-84%	-2%	-2%
Goodwill impairment charges	0	0	0	0	0	23	0	0	42,000	0	23	0	-100%	NM	-100%
Loss on lease terminations, unoccupied leas	322	116	67	91	114	0	0	0	1,105	596	114	0	-46%	-81%	-100%
Change in contingent consideration	0	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Adjusted Operating Income	**595**	**3,249**	**3,671**	**3,940**	**2,342**	**3,334**	**3,760**	**4,424**	**5,967**	**11,455**	**13,860**	**20,878**	**92%**	**21%**	**51%**

Source: Company reports and Zacks SCR estimates and calculations.

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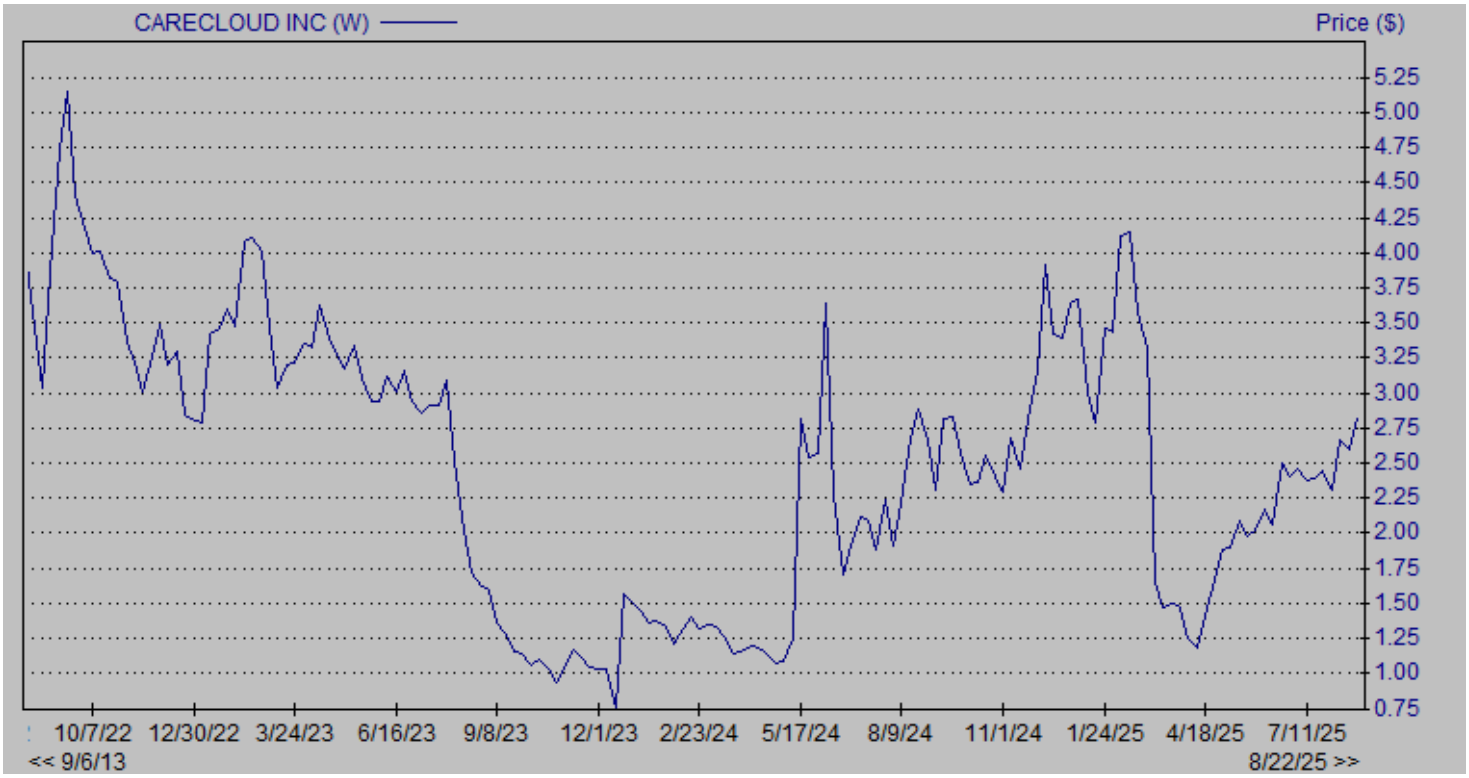
PROJECTED BALANCE SHEET

CareCloud, Inc.
($ thousands)

	Quarterly								Annual				Y/Y Growth		
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	4Q25E	2023	2024	2025E	2026E	2024	2025E	2026E
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Dec-23	Dec-24	Dec-25	Dec-26	Dec-24	Dec-25	Dec-26
Assets:															
Cash	4,138	2,617	2,782	5,145	6,805	10,440	2,294	2,317	3,331	5,145	2,317	2,410	54%	-55%	4%
Accounts receivable - net	11,962	13,079	11,992	12,774	13,887	13,563	13,834	14,111	11,888	12,774	14,111	15,240	7%	10%	8%
Contract asset	5,455	4,800	4,617	4,334	4,457	3,955	4,034	4,115	5,094	4,334	4,115	4,444	-15%	-5%	8%
Inventory	480	497	514	574	609	523	533	544	465	574	544	588	23%	-5%	8%
Current assets - related party	16	16	16	16	16	16	16	16	16	16	16	16	0%	0%	0%
Prepaid expenses and other current assets	2,225	2,907	2,741	1,957	2,843	2,593	2,645	2,698	2,449	1,957	2,698	2,914	-20%	38%	8%
Total current assets	24,276	23,916	22,662	24,800	28,617	31,090	23,357	23,801	23,243	24,800	23,801	25,611	7%	-4%	8%
Property and equipment - net	5,438	5,055	4,894	5,290	5,323	5,828	5,945	6,063	5,317	5,290	6,063	6,549	-1%	15%	8%
Operating lease right-of-use assets	4,107	3,732	3,310	3,133	3,097	3,058	2,997	2,937	4,365	3,133	2,937	2,702	-28%	-6%	-8%
Intangible assets - net	23,237	21,497	20,106	18,698	16,877	15,512	15,202	14,898	25,074	18,698	14,898	13,706	-25%	-20%	-8%
Goodwill	19,186	19,186	19,186	19,186	19,186	19,192	19,192	19,192	19,186	19,186	19,192	19,192	0%	0%	0%
Other assets	641	624	536	507	456	564	575	587	641	507	587	634	-21%	16%	8%
Total Assets	**76,885**	**74,010**	**70,694**	**71,614**	**73,556**	**75,244**	**67,268**	**67,478**	**77,826**	**71,614**	**67,478**	**68,393**	**-8%**	**-6%**	**1%**
Liabilities:															
Accounts payable	5,921	5,448	5,567	4,565	4,998	4,215	4,131	4,048	5,798	4,565	4,048	3,724	-21%	-11%	-8%
Accrued compensation	2,765	2,824	2,545	1,817	2,865	3,324	3,390	3,458	3,444	1,817	3,458	3,735	-47%	90%	8%
Accrued expenses	6,350	6,619	5,138	4,951	5,002	4,909	4,958	5,008	5,065	4,951	5,008	5,208	-2%	1%	4%
Operating lease liability (current portion)	1,775	1,623	1,424	1,287	1,355	1,294	1,268	1,243	1,888	1,287	1,243	1,143	-32%	-3%	-8%
Deferred revenue (current portion)	1,386	1,224	1,312	1,212	1,297	1,232	1,232	1,232	1,380	1,212	1,232	1,232	-12%	2%	0%
Notes payable (current portion)	167	66	506	310	133	222	222	222	292	310	222	222	6%	-28%	0%
Contingent consideration (current portion)						330	330	330			330	330			
Dividend payable	5,438	5,438	5,438	5,438	1,299	714	714	714	5,433	5,438	714	714	0%	-87%	0%
Total current liabilities	23,802	23,242	21,930	19,580	16,949	16,240	16,245	16,255	23,300	19,580	16,255	16,309	-16%	-17%	0%
Notes payable	35	33	29	26	23	86	8,336	8,336	37	26	8,336	86	-30%	31962%	-99%
Contingent consideration						426	426	426			426	426			0%
Borrowings under line of credit	9,000	5,000	0	0	0	0	0	0	10,000	0	0	0	-100%	NM	NM
Operating lease liability	2,320	2,101	1,900	1,847	1,776	1,785	1,749	1,714	2,516	1,847	1,714	1,577	-27%	-7%	-8%
Deferred revenue	308	390	327	387	571	631	644	656	256	387	656	709	51%	70%	8%
Deferred tax liability	0	0	0	0	60	0	0	0	0	0	0	0			
Total Liabilities	**35,465**	**30,766**	**24,186**	**21,840**	**19,379**	**19,168**	**27,400**	**27,388**	**36,109**	**21,840**	**27,388**	**19,107**	**-40%**	**25%**	**-30%**
Total Shareholders' Equity	**41,420**	**43,244**	**46,508**	**49,774**	**54,177**	**56,076**	**39,867**	**40,090**	**41,717**	**49,774**	**40,090**	**49,286**	**19%**	**-19%**	**23%**
Total Liabilities & Shareholders' Equity	**76,885**	**74,010**	**70,694**	**71,614**	**73,556**	**75,244**	**67,268**	**67,478**	**77,826**	**71,614**	**67,478**	**68,393**	**-8%**	**-6%**	**1%**

Source: Company reports and Zacks SCR estimates and calculations.

HISTORICAL STOCK PRICE



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