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Zacks Small-Cap Research

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Healthcare Triangle, Inc. (HCTI-NASDAQ)

HCTI: 3Q25 Earnings – EPS Miss on Lower Revenues; Still Well-Positioned for Growth

For 3Q25, HCTI reported a net loss of $1.9 million, or ($0.43) per share, compared to our estimate of ($0.22). Relative to our model, the miss was largely a function of lower-than-forecast revenue and higher operating expenses, partially offset by more favorable non-operating income. Lowering our 2025/2026/2027 EPS estimates from ($1.37)/($0.25)/$0.01 to ($1.83)/($0.53)/($0.22) reflecting flatter revenue/margin expansion trajectories.

Current Price (11/13/25)	$2.20
Valuation	**$5.00**

OUTLOOK

Key 3Q25 takeaways include: 1) we continue to believe HCTI remains well positioned to capitalize on healthcare providers increasingly looking to leverage technology, specifically AI, to drive operational efficiencies by further expanding wallet share with existing software services clients, as well as increasingly leveraging strong domain expertise to further expand the company's geographic reach beyond the U.S; 2) HCTI recently announced a Letter of Intent (LOI) to acquire Teyame.AI, a leading provider of AI-powered Customer Experience (CX) solutions, with management focused on cross-selling Teyame's capabilities to enhance patient engagement; and 3) senior officials continue to focus on building recurring subscription and platform fees via SaaS offerings and multi-year contracts across target markets, thereby driving rising customer growth, upselling & cross-selling opportunities, and client retention, as well as a more stable/predictable revenue trajectory.

SUMMARY DATA

52-Week High	**$435.75**
52-Week Low	**$1.49**
One-Year Return (%)	**-99.28**
Beta	**0.87**
Average Daily Volume (sh)	**1,195,925**
Shares Outstanding (mil)	**7**
Market Capitalization ($mil)	**$16**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**3**
Insider Ownership (%)	**8**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**-33.4**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**N/A**
P/E using 2026 Estimate	**N/A**

Risk Level	**Above-Average**
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)
2024	4,109 A	2,984 A	2,413 A	2,190 A	11,696 A
2025	3,704 A	3,558 A	3,489 A	6,106 E	16,857 E
2026					24,423 E
2027					29,308 E

Earnings/Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-$104.07 A	-$70.72 A	-$54.89 A	-$59.14 A	-$281.58 A
2025	-$43.00 A	-$0.58 A	-$0.43 A	-$0.20 E	-$1.83 E
2026					-$0.53 E
2027					-$0.22 E

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

3Q25 EARNINGS: EPS MISS ON REVENUE SHORTFALL

On 11/6/25, Healthcare Triangle filed the company's 10-Q for the three months ended September 30, 2025. For the quarter, HITI generated $3.5 million of revenue, up 45% compared to $2.4 million in 3Q24, and bringing YTD revenues to $10.8 million. The year-over-year growth in 3Q25 reflected higher software services fees (shorter-term engagements focused on consulting and development) partially offset by lower managed services revenue (recurring cloud hosting/disaster recovery and monitoring contracts). After factoring in cost of revenue of $2.9 million, gross profit totaled $0.6 million for 3Q25 representing a gross margin of 17.7%, or up 380 basis points on a sequential-quarter basis. In aggregate, operating expenses totaled $3.2 million for 3Q25 compared to $1.9 million for the year-ago quarter. Much of the year-over-year increase can be attributed to higher general & administrative and sales & marketing expenses primarily related to integrating technology from the recent acquisitions of Niyama Healthcare, a SaaS platform focused on mental health solutions, and Ezovion Solutions, a Hospital Information System (HIS) and EHR company servicing healthcare providers in India, Southeast Asia, and Europe.

Putting it all together, HCTI reported a net loss of $1.9 million for the quarter, versus a net loss of $1.2 million for the year-ago period. Net loss per share came in at $0.43 for 3Q25 compared to our net loss estimate of $0.22 per share, and compared to $54.78 (skewed by the recent 1-for-249 reverse stock split) for 3Q24. Relative to our model, the EPS miss was largely a function of a revenue shortfall, higher operating expenses, and lower shares, partially offset by more favorable non-operating income (Exhibit 1).

Turning the balance sheet, as of September 30, 2025, cash and cash equivalents totaled $1.6 million compared to $28,000 as of September 30, 2024. Furthermore, the company recently received $2.6 million of net proceeds from the exercise of 1.4 million Series A warrants at a reduced $2 conversion price. HCTI maintained a $1.5 million balance on the company's Seacoast National Bank credit facility as of September 30, 2025, up from $589,000 as of December 31, 2024. The facility carries an interest rate of 8.5% on advances against accounts receivables.

Exhibit 1: 3Q25 Actual vs. Estimates

($ thousands)

	3Q25		Change	
	Actual	Estimate	$	%
Net Revenue	**3,489**	**4,981**	**(1,492)**	**-30.0%**
Cost of revenue	2,871	4,165	(1,294)	-31.1%
Gross Profit	618	816	(198)	-24.3%
Operating Expenses:				
Research and development	59	77	(18)	-23.4%
Sales and marketing	1,022	763	259	34.0%
General and administrative	2,085	1,206	879	72.9%
Depreciation and amortization	63	0	63	NM
Total Operating Expenses	**3,229**	**2,045**	**1,184**	**57.9%**
Operating Income/(Loss)	**(2,611)**	**(1,229)**	**(1,382)**	**112.4%**
Other Income/(Expense):				
Other income	731	0	731	NM
Interest expense	(46)	(25)	(21)	86.9%
Other income/(expenses), net	685	(25)	710	-2882.6%
Pre-Tax Income/(Loss)	**(1,926)**	**(1,254)**	**(672)**	**53.6%**
Income taxes	0	0	0	NM
Net Income/(Loss)	**(1,926)**	**(1,254)**	**(672)**	**53.6%**
Earnings/(Loss) per share	**($0.43)**	**($0.22)**	**($0.22)**	**101.6%**
Weighted avg shares outstanding	4,444	5,832	(1,388)	-23.8%

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

KEY TAKEAWAYS

Following our review of 3Q25 results, we highlight the following key takeaways:

1. **Setting the stage for growth:** Despite the revenue shortfall relative to our expectations in 3Q25, we look for growth to reaccelerate driven by a number of key drivers. Stepping back, 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. As such, we believe HCTI remains well positioned to capitalize on healthcare providers increasingly looking to leverage technology, specifically AI, to drive operational efficiencies. Drilling down, HCTI's key verticals each maintain large Total Addressable Markets (TAMs). Indeed, compiling data from various studies suggests HCTI can increasingly tap into an estimated $128 billion revenue opportunity in aggregate. The EHR industry currently represents a $42 billion market that is projected to generate a Compound Annual Growth Rate (CAGR) of 7%, Healthcare Cloud services providers booked $66 billion of annual revenue that is forecast to grow 15% per year, while AI solutions are expected to deliver a 38% revenue CAGR across the sector. In fact, AI adoption rates are forecast to hit 30% to 45% across various healthcare industry constituencies by 2030.

   More specific to HCTI, the company's technology-enabled services span scalable cloud architecture, data analytics, AI/Machine Learning integration, proprietary security and compliance frameworks, and governance designed to improve patient and consumer outcomes and drive operational efficiencies. Furthermore, management remains focused on increasingly leveraging the team's strong domain expertise to further expand the company's geographic reach beyond the U.S. In fact, HCTI recently announced QuantumNexis secured strategic partnerships with an on-demand lifestyle digital insurer and a Third-Party Administrator (TPA) in Malaysia. Finally, a key focus remains further expanding HCTI's wallet share with existing software services clients by increasingly activating higher-margin/recurring managed services solutions post initial deployment periods, as well maintaining high contract renewal rates. Indeed, senior officials continue to deepen engagements by deploying a broader set of solutions or tapping incremental divisions and/or geographies within existing healthcare provider clients.

2. **Strategic M&A:** Healthcare Triangle maintains a strong track record of accretive strategic acquisitions that have expanded the company's footprint and augmented growth via revenue synergies. In fact, HCTI recently announced a Letter of Intent (LOI) to acquire Teyame.AI, a leading provider of AI-powered Customer Experience (CX) solutions based in Spain. More specifically, Teyame offers call center/telemarketing, KPI reporting/data analytics, and marketing strategy services, along with omnichannel CX platforms leveraging Agentic AI, or autonomous systems incorporating Large Language Models (LLMs) that independently plan/execute multi-step workflows. Stepping back, Teyame will likely transition into a separate subsidiary of Healthcare Triangle assuming the acquisition closes, with management focused on cross-selling Teyame's CX solutions to enhance patient engagement across HCTI, as well as leveraging Teyame's presence in Spain to increasingly penetrate the LatAm and U.S. markets. While terms of the transaction have not yet been announced, we suspect the acquisition will align with HCTI's typical deal structure involving an upfront consideration comprised of cash and stock combined with earnout payments.

3. **Revenue remix:** From a mix perspective, the senior management team continues to focus on building recurring subscription/platform fees via SaaS offerings and multi-year contracts across target markets (as opposed to software advisory/implementation/development fees that remain more one-time in nature), thereby driving rising customer growth, upselling & cross-selling opportunities, and client retention, as well as a more stable/predictable revenue trajectory. Cloud-based platform applications include CloudEz, DataEz, and Readabl.ai. Moreover, senior management remains focused on further building out the salesforce and broadening marketing initiatives to stoke demand for the company's Managed Services & Support and Platform Services solutions.

LOWERING EPS ESTIMATES/PRICE TARGET

Our updated model calls for slowing net losses of ($1.83) and ($0.53) per share for 2025 and 2026, respectively, followed by ($0.22) in 2027. Looking out to 2028, we forecast EPS to hit $0.20. Key modeling inputs include reaccelerating revenue growth and rising margins. From a top line perspective, we forecast total net revenues of $16.9 million in 2025, up 44% from $11.7 million in 2024 reflecting a sizeable backlog. Beyond this year, we look for ongoing growth, with revenues of $24.4 million, $29.3 million, and $35.2 million in 2026, 2027, and 2028, respectively. Importantly, our model does not incorporate accretion related to the potential acquisition of Teyame.AI, a leading provider of AI-powered customer experience solutions projected to generate $34 million of revenue and $4+ million of EBITDA in 2025.

At a high level, strong revenue growth combined with rising margins likely translates into a favorable inflection in profitability followed by accelerating growth in operating income. More specifically, we look for gross margins to expand from 18% in 3Q25 to 35% in 2028 reflecting an ongoing mix shift in favor of highly-scalable/higher-margin subscription services and platform revenues. Target gross margins remain elevated across HCTI's key verticals including EHR (30%+), Healthcare Cloud (40%+), and AI Solutions (70%+). In fact, management remains steadfast in eschewing lower-margin (sub-25%) contracts. Following through, we expect rising gross profits combined with ongoing cost optimization to drive a powerful inflection in profitability, with key drivers likely including stepped up operational efficiencies, streamlined expenses, and rising economies of scale.

Turning to valuation, we are taking down our DCF-derived price target by $1.00 to $5.00, still representing meaningful upside potential from current levels. The stock's current depressed valuation likely reflects declining revenues in 2024 and limited top-line growth thus far in 2025, ongoing net losses, and the potential for dilutive equity capital raises to fund growth. That said, we look for a considerable upward revaluation for the stock, as awareness and appreciation of the company's unique business model, accelerating/sustainable growth prospects, competitive positioning across high-growth markets, revenue profile remix, profitability inflection, and valuation disconnect increasingly take hold. Indeed, we look for a substantial step up in HCTI's earnings power, as well as a steadier revenue growth profile, which we believe are not reflected in the stock at current levels. Moreover, further acquisitions of strategically complementary assets at attractive valuations likely represent powerful catalysts for HCTI.

INVESTMENT THESIS

Healthcare Triangle Healthcare Triangle Inc. (HCTI) is an information technology company providing digital transformation on the cloud, security and compliance, data lifecycle management, healthcare interoperability, and clinical and business performance optimization to the Healthcare and Life Sciences (HCLS) industry.

Our investment thesis revolves around:

1. **Industry opportunity:** At a high level, the HCLS industry continues to deal with challenges as it relates to optimizing digital transformation solutions (more broadly) and data analytics services (more specifically) to enhance clinical outcomes, consumer experiences, and financial performance. At the crux of the issue, the healthcare industry remains highly fragmented, with incompatible legacy technology systems across hospitals, providers, pharmacies, and insurance companies.

2. **Differentiated model:** Healthcare Triangle's platform, solutions, and services leverage proprietary technology to support better clinical outcomes and operating efficiencies via data management/analytics optimization. Key competitive advantages for HCTI include the company's: 1) domain expertise across cloud technologies, data analytics, AI/ML, security, and governance; 2) long-standing strategic partnerships with leading public cloud providers in addition to EHR vendors; and 3) compliance subject matter experts ensure Health Insurance Portability and Accountability Act (HIPAA) compliant services.

   From a solutions perspective, HCTI offers a comprehensive suite of software, platforms, and services targeting healthcare providers and life sciences companies. This includes EHR software implementation and optimization, post-implementation support, application managed services, and cloud-based backup and disaster recovery. Proprietary software platforms include CloudEz and DataEz that enable cloud transformation, automation, data management, security and data governance, and operations management, as well as Readabl.AI, an Artificial Intelligence-based system that transforms unstructured paper-based information (documents, faxes, clinical reports) into structured EHR data, thereby reducing manual inputs and related processing times.

3. **Multi-layered growth story:** We look for revenue growth momentum to continue to build, with outsized growth in 2026 and 2027. Key drivers include: a) a massive and growing industry, with the U.S. healthcare IT market projected to grow from $160.5 billion in 2024 to $566.5 billion in 2034 (with higher growth anticipated for HCTI's key verticals), as healthcare organizations continue to face various operational headwinds, rising costs, and shifting regulatory backdrops; b) HCTI's differentiated/integrated technology-enabled services designed to improve patient and consumer outcomes and drive operational efficiencies; c) a broader footprint, with management focused on increasingly leveraging the team's strong domain expertise to further expand the company's geographic reach beyond the U.S; d) further expanding HCTI's wallet share with existing software services clients by increasingly activating higher-margin/recurring managed services solutions post initial deployment periods; and e) Healthcare Triangle maintains a strong track record of accretive strategic acquisitions that have expanded the company's footprint and augmented growth via revenue synergies.

INVESTMENT RISKS

1. **Liquidity:** Assuming continued net losses and operating cash flows remain negative for an extended period, we suspect management may need to tap the equity/convertible debt markets to raise additional capital to fund the business and/or incremental acquisitions. Any incremental equity offerings likely result in further dilution to existing shareholders and result in near-term pressure on the stock price. That said, the company recently completed a series of financial transactions that involved the exercise of existing warrants to purchase 1.4 million shares (at a reduced exercise price of $2.00) raising $2.9 million in exchange for new warrants with strike prices of $3.00 per share.

2. **Elevated competition:** To be sure, the Healthcare IT industry remains quite fragmented and highly competitive. Larger/well-established companies, with considerable infrastructure, resource, technology, marketing, branding, distribution, and financial advantages often garner outsized market shares, particularly given burdensome regulatory backdrops, and/or exert meaningful pricing pressure on smaller/less diversified competitors. In addition, other healthcare IT companies may come to market with comparable or enhanced products/services at lower price points, thereby driving accelerating demand and/or market share gains. Finally, broader technology firms may increasingly focus on hospitals and healthcare providers further intensifying competition within HCTI's target markets. As a result, stepped-up competition likely negatively impacts HCTI's growth trajectory, market share, fee rates, revenue, profits, and/or margins.

3. **Reliance on third parties:** HCTI's remains dependent on hosting, transmission, and data center services provided by third-party firms. Any material disruptions in service could have an adverse effect on HCTI's business operations, reputation, or financial performance. Furthermore, HCTI maintains strategic relationships with third-party data center hosting facilities operated by Amazon Web Services, Google Cloud, and Microsoft Azure Cloud. Key benefits include broader distribution, enhanced brand recognition, and rising adoption of HCTI's products and services, with any failures/damages to strategic partners' facilities likely resulting in interruptions and/or lack of availability to Healthcare Triangle's platforms.

4. **Regulatory landscape:** The healthcare industry remains highly regulated, with HCTI's various business lines, particularly Electronic Health Records services, directly or indirectly subject to numerous Federal agencies, acts, regulations, and state laws, as well as varying policies/standards across counties outside of the U.S. Failure to comply with applicable regulations may adversely impact the company's operations, increase costs, and/or expose HCTI to material legal liabilities/penalties. Looking ahead, incremental healthcare reform likely adds uncertainty to HCTI's operational and financial outlooks.

PROJECTED GAAP INCOME STATEMENT

Healthcare Triangle, Inc.
($ thousands)

	Quarterly								Annual					Y/Y Growth			
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	2024	2025E	2026E	2027E	2028E	2024	2025E	2026E	2027E
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-24	Dec-25	Dec-26	Dec-27
Net Revenue	**4,109**	**2,984**	**2,413**	**2,190**	**3,704**	**3,558**	**3,489**	**6,106**	**11,696**	**16,857**	**24,423**	**29,308**	**35,169**	**-65%**	**44%**	**45%**	**20%**
Cost of revenue	3,095	2,086	1,691	1,934	3,375	3,064	2,871	4,872	8,806	14,182	18,265	20,453	22,785	-67%	61%	29%	12%
Gross Profit	**1,014**	**898**	**722**	**256**	**329**	**494**	**618**	**1,234**	**2,890**	**2,675**	**6,158**	**8,855**	**12,384**	**-57%**	**-7%**	**130%**	**44%**
Operating Expenses:																	
Bad debt expense	0	0	0	170	0	0	0	0	170	0	0	0	0	NM	-100%	NM	NM
Research and development	127	207	175	(80)	144	55	59	92	429	350	366	440	528	-46%	-19%	5%	20%
Sales and marketing	883	631	294	395	373	616	1,022	818	2,203	2,829	3,009	3,129	3,254	-53%	28%	6%	4%
General and administrative	1,181	904	1,077	788	1,198	1,182	2,085	1,668	3,950	6,133	6,138	6,384	6,639	-31%	55%	0%	4%
Depreciation and amortization	536	534	343	(524)	12	0	63	64	889	139	278	300	324	-43%	-84%	99%	8%
Impairment expense	0	0	0	0	0	0	(20)	0	0	(20)	0	0	0	-100%	NM	NM	NM
Total Operating Expenses	**2,727**	**2,276**	**1,889**	**749**	**1,727**	**1,853**	**3,209**	**2,641**	**7,641**	**9,430**	**9,791**	**10,252**	**10,745**	**-47%**	**23%**	**4%**	**5%**
Operating Income/(Loss)	**(1,713)**	**(1,378)**	**(1,167)**	**(493)**	**(1,398)**	**(1,359)**	**(2,591)**	**(1,407)**	**(4,751)**	**(6,755)**	**(3,633)**	**(1,398)**	**1,639**	**NM**	**NM**	**NM**	**NM**
Other Income/(Expense):																	
Other income	0	0	0	7	111	13	731	0	7	855	0	0	0	-42%	12114%	-100%	NM
Interest expense	(149)	(131)	(80)	(853)	(413)	(21)	(46)	(50)	(1,213)	(530)	(201)	(201)	(201)	NM	NM	NM	NM
Other income/(expenses), net	(149)	(131)	(80)	(846)	(302)	(8)	685	(50)	(1,206)	325	(201)	(201)	(201)	NM	NM	-162%	NM
Pre-Tax Income/(Loss)	**(1,862)**	**(1,509)**	**(1,247)**	**(1,339)**	**(1,700)**	**(1,367)**	**(1,906)**	**(1,458)**	**(5,957)**	**(6,431)**	**(3,835)**	**(1,599)**	**1,438**	**NM**	**NM**	**NM**	**NM**
Income taxes	0	(1)	(2)	(9)	0	0	0	0	(12)	0	0	0	0	NM	NM	NM	NM
Net Income/(Loss)	**(1,862)**	**(1,510)**	**(1,249)**	**(1,348)**	**(1,700)**	**(1,367)**	**(1,906)**	**(1,458)**	**(5,969)**	**(6,431)**	**(3,835)**	**(1,599)**	**1,438**	**NM**	**NM**	**NM**	**NM**
Earnings/(loss) per share	**($104.07)**	**($70.72)**	**($54.89)**	**($59.14)**	**($43.00)**	**($0.58)**	**($0.43)**	**($0.20)**	**($281.58)**	**($1.83)**	**($0.53)**	**($0.22)**	**$0.20**	**NM**	**NM**	**NM**	**NM**
Weighted avg shares outstanding	18	21	23	23	40	2,343	4,444	7,261	21	3,522	7,261	7,261	7,261	26%	16515%	106%	0%

Source: Company reports and Zacks SCR estimates and calculations.

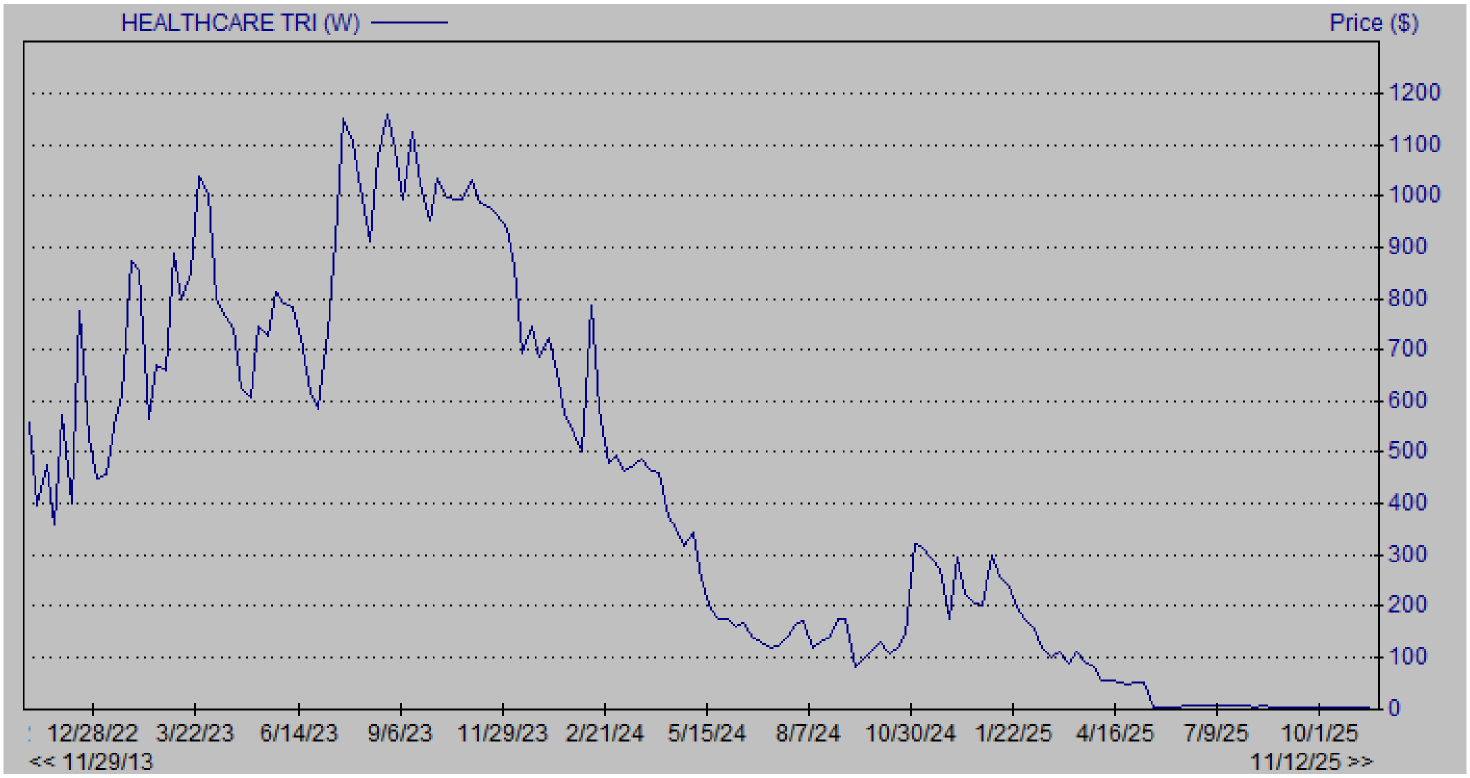
PROJECTED BALANCE SHEET

Healthcare Triangle, Inc.
($ thousands)

	Quarterly								Annual					Y/Y Growth			
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	2024	2025E	2026E	2027E	2028E	2024	2025E	2026E	2027E
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-24	Dec-25	Dec-26	Dec-27
Assets																	
Current assets:																	
Cash and cash equivalents	301	29	28	20	6,826	3,228	1,629	4,273	20	4,273	4,444	4,622	4,807	-98%	21266%	4%	4%
Accounts Receivable	2,095	2,005	1,610	1,110	1,907	1,862	2,441	2,465	1,110	2,465	2,564	2,667	2,773	-69%	122%	4%	4%
Due from affiliates	0	0	0	497	0	3,320	3,502	3,537	497	3,537	3,679	3,826	3,979	NM	612%	4%	4%
Other current assets	773	299	146	322	1,107	455	370	374	322	374	389	404	420	-61%	16%	4%	4%
Total current assets	3,169	2,333	1,784	1,949	9,840	8,865	7,942	10,649	1,949	10,649	11,075	11,518	11,979	-66%	446%	4%	4%
Furniture and equipment, net	33	24	17	12	0	3	5	5	12	5	6	6	6	-73%	-58%	8%	8%
Due from affiliates	33	363		0	1,945	0	0	0	0	0	0	0	0	-100%	NM	NM	NM
Goodwill and other intangibles, net	3,637	3,301	2,965	0	0	5,700	5,891	5,773	0	5,773	5,311	4,886	4,496	-100%	NM	-8%	-8%
Total Assets	**6,872**	**6,021**	**4,766**	**1,961**	**11,785**	**14,568**	**13,838**	**16,428**	**1,961**	**16,428**	**16,392**	**16,411**	**16,481**	**-71%**	**738%**	**0%**	**0%**
Liabilities																	
Current liabilities:																	
Accounts payable	2,013	1,937	2,298	2,539	1,618	2,074	1,308	1,321	2,539	1,321	1,374	1,429	1,486	30%	-48%	4%	4%
Short-term borrowing	1,795	1,726	1,082	2,650	775	415	1,530	1,530	2,650	1,530	1,530	1,530	1,530	-30%	-42%	0%	0%
Other current liabilities	2,187	2,504	2,704	1,386	815	670	1,074	1,085	1,386	1,085	1,128	1,173	1,220	-27%	-22%	4%	4%
Total current liabilities	5,995	6,167	6,084	6,575	3,208	3,159	3,912	3,936	6,575	3,936	4,032	4,132	4,236	-14%	-40%	2%	2%
Convertible notes	888	0	0	0	0	0	0	0	0	0	0	0	0	-100%	NM	NM	NM
Contingent consideration	500	500	500	500	0	1,200	1,200	1,200	500	1,200	1,200	1,200	1,200	0%	140%	0%	0%
Total Liabilities	**7,383**	**6,667**	**6,584**	**7,075**	**3,208**	**4,359**	**5,112**	**5,136**	**7,075**	**5,136**	**5,232**	**5,332**	**5,436**	**-14%**	**-27%**	**2%**	**2%**
Total Shareholders' Equity	**(511)**	**(646)**	**(1,818)**	**(5,114)**	**8,577**	**10,209**	**8,726**	**11,292**	**(5,114)**	**11,292**	**11,160**	**11,079**	**11,045**	**NM**	**NM**	**-1%**	**-1%**
Total Liabilities & Shareholders' Equity	**6,872**	**6,021**	**4,766**	**1,961**	**11,785**	**14,568**	**13,838**	**16,428**	**1,961**	**16,428**	**16,392**	**16,411**	**16,481**	**-71%**	**738%**	**0%**	**0%**

Source: Company reports and Zacks SCR estimates and calculations.

HISTORICAL STOCK PRICE



DISCLOSURES

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