

Zacks Small-Cap Research

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CareCloud, Inc.

(CCLD-NASDAQ)

CCLD: Adjusting Estimates to Reflect the Preferred Redemption and Quarterly Seasonality

No change to our \$6.00 price target.

OUTLOOK

Following the acquisition of Medsphere in August 2025, CCLD recently announced agreements to provide comprehensive clinical supply chain solutions to a community hospital in Ohio, as well as emergency department information system services to an urgent care provider in Texas; 2) stepping back, management remains focused on cross-selling CareCloud's legacy Electronic Health Record (EHR), Practice Management (PM), and Revenue Cycle Management services across Medsphere's existing inpatient EHR and RCM relationships; and 3) in light of ongoing growth in recurring revenue, expanding margins, and rising cash flows over the last 12+ months, the board recently started paying double monthly dividends on the company's Series B Preferred Stock (one regular dividend along with one catch-up distribution).

Current Price (4/17/26) **\$3.07**
Valuation **\$6.00**

SUMMARY DATA

52-Week High **\$3.84**
52-Week Low **\$1.36**
One-Year Return (%) **116.2**
Beta (5Y Monthly) **1.8**
Average Daily Volume (3 mo) **652,621**

Shares Outstanding (mil) **42.5**
Market Capitalization (\$mil) **\$130**
Short Interest Ratio (days) **1.3**
Institutional Ownership (%) **10**
Insider Ownership (%) **15**

Annual Cash Dividend **\$0.00**
Dividend Yield (%) **0.00**

5-Yr. Historical Growth Rates
Sales (%) **-4.4**
Earnings Per Share (%) **N/A**
Dividend (%) **N/A**

P/E using TTM EPS **9.0**
P/E using 2026 Estimate **7.5**
P/E using 2027 Estimate **6.3**

Risk Level **Above Average**
Type of Stock **Small Blend**
Industry **Health Info. Services**

ZACKS ESTIMATES

Revenues

(in thousands of \$)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2024	25,962 A	28,090 A	28,546 A	28,239 A	110,837 A
2025	27,632 A	27,377 A	31,067 A	34,423 A	120,499 A
2026	30,026 E	31,485 E	35,000 E	34,000 E	130,511 E
2027					143,504 E

Adjusted Earnings Per Share

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2024	\$0.01 A	\$0.18 A	\$0.21 A	\$0.23 A	\$0.64 A
2025	\$0.05 A	\$0.08 A	\$0.10 A	\$0.10 A	\$0.34 A
2026	\$0.05 E	\$0.08 E	\$0.15 E	\$0.13 E	\$0.41 E
2027					\$0.49 E

WHAT'S NEW

Adjusting Estimates to Reflect the Preferred Redemption and Seasonality in Health Care Usage

We are adjusting our estimates to reflect the redemption of the preferred shares and tweaking quarterly revenues and earnings to account for seasonality in health care usage, which impacts CareCloud's revenues and earnings. In the second half of the year, revenues are typically higher as patients rush to address needs before the year ends, use up allowances, and buy drugs and services once their deductibles are met. Q3 is typically higher than Q4 because of Q4 holidays. On the flip side, Q1 is typically weak as patients and medical providers both put off activity and billing until deductibles are met.

We are not changing annual estimates or valuation. Please see our model for the changes.

Redemption of the Series B Preferred

CareCloud announced it closed a \$50 million credit facility with Citizens Bank, N.A., and Provident Bank on April 13, 2026, and that will allow it to redeem 100% of its outstanding 8.75% Series B Cumulative Redeemable Perpetual Preferred Stock on May 15th. The redemption will eliminate approximately \$3.2 million in annual preferred dividend obligations and replace higher-cost preferred equity with lower-cost institutional debt.

Other News

Cyberbreach Shuts Down CareCloud Health for a Few Hours, But Insurance Will Cover Costs

On March 16, 2026, CareCloud experienced a temporary network disruption in its CareCloud Health division that partially affected functionality and data access in one of its six electronic health record environments for approximately eight hours. It was fully restored that evening. Upon discovery, the company promptly reported the matter to its cybersecurity carrier. It engaged a cyber response team from KPMG to perform external cybersecurity work and to assist with securing the environment, as well as to conduct a comprehensive IT forensic investigation to determine the nature and scope of this incident. CareCloud believes that the incident was contained to the CareCloud Health environment. At this time, the company believes that its cybersecurity insurance will cover any potential losses, including any potential regulatory fines for privacy violations. It believes that the incident was caused by an unauthorized third party, who has been reported to the appropriate law enforcement authorities.

On April 6, 2026, CareCloud announced that Arkansas Otolaryngology Center, P.A., a multi-location Ear, Nose, Throat, Allergy, and Sleep practice based in Little Rock, has selected CareCloud's AI-powered practice management and revenue cycle management solutions.

REFINING EPS ESTIMATES; NO CHANGE TO \$6.00 PRICE TARGET

On a GAAP basis, our updated model calls net income attributable to common shareholders of \$0.23 per share for 2026 (at the high end of management's guidance range of \$0.20 to \$0.23), followed by \$0.32 per share in 2027. 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 \$0.41 for 2026 and \$0.49 for 2027. From a top-line perspective, we forecast total revenues of \$130.5 million in 2026 (within management's \$128 million to \$132 million guidance range), followed by \$143.5 million in 2027, as business

development initiatives increasingly take hold and management captures incremental economics from existing customers via complementary services. Furthermore, senior executives provided 2026 Adjusted EBITDA guidance of \$29 million to \$31 million.

Turning to valuation, no change to the \$6.00 DCF-derived price target, representing meaningful upside potential from current levels. 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 compound. Moreover, comparable Healthcare Information Services small-cap stocks continue to trade at meaningfully higher Price-to-Earnings multiples across the board, thereby reinforcing our valuation work.

INVESTMENT THESIS

CareCloud provides technology-enabled Revenue Cycle Management (RCM), Electronic Health Records (EHR), Practice Management (PM), digital health, 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:

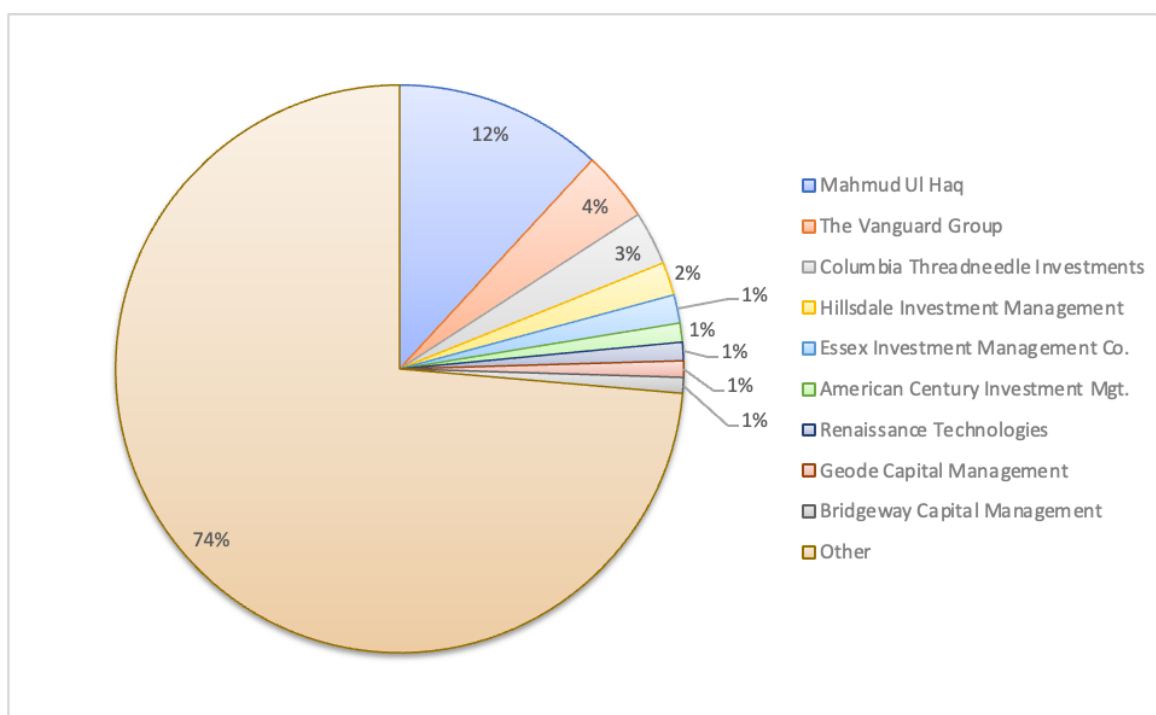
- 1. Unique/integrated healthcare technology/business services platform:** Healthcare organizations continue to face various operational headwinds, including ongoing transitions to technology-focused/value-based care models, reimbursement challenges, as insurance plans continue to evolve, mounting data 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 in RCM M&A) can materially compromise longer-term investment returns.

OWNERSHIP



PROJECTED GAAP INCOME STATEMENT

CareCloud, Inc.
(\$ thousands)

	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2025	2026E	2027E	Y/Y Growth		
	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Dec-25	Dec-26	Dec-27	2025	2026E	2027E
Revenues:														
<u>Healthcare IT</u>														
Technology-enabled business solutions	17,705	18,991	21,608	25,070	20,000	23,116	25,500	24,550	83,374	93,166	104,346	13%	12%	12%
Professional services	5,891	4,076	4,143	4,657	5,950	4,076	4,148	4,700	18,767	18,874	19,850	3%	1%	5%
Printing and mailing services	879	802	875	919	880	802	875	950	3,475	3,507	3,700	-3%	1%	6%
Group purchasing services	168	208	213	224	207	191	177	200	813	775	710	-15%	-5%	-8%
<u>Medical Practice Management</u>														
Medical practice management services	2,989	3,300	4,228	3,554	2,989	3,300	4,300	3,600	14,071	14,189	14,898	-3%	1%	5%
Total Revenues	27,632	27,377	31,067	34,423	30,026	31,485	35,000	34,000	120,499	130,511	143,504	9%	8%	10%
Operating Expenses:														
Direct operating costs	15,464	14,480	16,224	18,288	16,200	16,200	17,200	17,200	64,456	66,800	72,000	6%	4%	8%
Selling and marketing	1,131	1,118	1,123	1,446	1,400	1,250	1,250	1,300	4,818	5,200	6,500	-23%	8%	25%
General and administrative	4,332	4,358	4,887	4,809	4,900	4,900	4,400	4,400	18,386	18,600	20,000	14%	1%	8%
Research and development	1,235	1,020	1,584	2,543	2,500	2,400	1,800	1,800	6,382	8,500	9,000	69%	33%	6%
Change in contingent consideration	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Depreciation and amortization	3,337	3,382	4,022	4,219	4,000	4,000	4,000	4,000	14,960	16,000	16,000	6%	7%	0%
Goodwill impairment/restructuring charges	0	23	17	0	0	0	0	0	40	0	0	NM	-100%	NM
Loss on lease terminations, unoccupied le	114	0	0	0	0	0	0	0	114	0	0	-81%	-100%	NM
Total Expenses	25,613	24,381	27,857	31,305	29,000	28,750	28,650	28,700	109,156	115,100	123,500	7%	5%	7%
Operating Income/(Loss)	2,019	2,996	3,210	3,118	1,026	2,735	6,350	5,300	11,343	15,411	20,004	24%	36%	30%
Yr-to-Yr Growth	1465.1%	31.9%	-1.7%	-9.8%	-49.2%	-8.7%	97.8%	70.0%						
Interest income	42	51	95	18	15	15	15	16	206	61	64	134%	-70%	4%
Interest expense	(58)	(68)	(147)	(14)	(21)	(339)	(657)	(657)	(287)	(1,673)	(2,626)	NM	NM	NM
Other income/(expense), net	(14)	(35)	(55)	(161)	(14)	(14)	(14)	(14)	(265)	(56)	(56)	NM	NM	NM
Pre-Tax Income/(Loss)	2,004	2,944	3,103	2,961	1,005	2,398	5,696	4,646	10,997	13,743	17,386	37%	25%	27%
Income tax provision	41	42	43	73	20	48	114	93	199	275	348	24%	38%	27%
Net Income/(Loss)	1,963	2,902	3,060	2,888	985	2,350	5,582	4,553	10,798	13,468	17,038	38%	25%	27%
Preferred stock dividend	2,811	1,365	1,365	1,365	1,365	954	540	540	6,906	3,399	2,160	-44%	-51%	-36%
Net Income/(Loss) Attributable to Comn	(848)	1,537	1,695	1,523	(380)	1,396	5,042	4,013	3,892	10,069	14,878	NM	159%	48%
Yr-to-Yr Growth	-45.4%	-168.4%	-354.1%	15129.0%	-55.2%	-9.2%	197.5%	163.5%		158.7%	47.8%			
Earnings/(loss) per common share	(\$0.04)	\$0.04	\$0.04	\$0.04	(\$0.01)	\$0.03	\$0.12	\$0.09	\$0.10	\$0.23	\$0.34	NM	128%	45%
Weighted average shares outstanding	23,814	42,322	42,369	42,572	42,493	42,929	43,144	43,359	37,954	42,981	43,902	135%	13%	2%

Source: Company reports and Zacks SCR estimates and calculations.

PROJECTED ADJUSTED INCOME STATEMENT

	Quarterly								2025			Y/Y Growth		
	1Q25 Mar-25	2Q25 Jun-25	3Q25 Sep-25	4Q25 Dec-25	1Q26E Mar-26	2Q26E Jun-26	3Q26E Sep-26	4Q26E Dec-26	2025 Dec-25	2026E Dec-26	2027E Dec-27	2025 Dec-25	2026E Dec-26	2027E Dec-27
Non-GAAP Adjusted Net Income														
GAAP net income (loss)	1,963	2,902	3,060	2,888	985	2,350	5,582	4,553	10,798	13,468	17,038	38%	25%	27%
Foreign exchange (gain) loss / other expense	19	41	60	164	0	0	0	0	284	0	0	-15%	-100%	NM
Stock-based compensation expense (benefit)	108	111	88	147	100	90	90	90	454	370	396	295%	-19%	7%
Amortization of purchased intangible assets	89	193	794	1,053	1,053	1,053	1,053	1,053	2,129	4,212	4,212	35%	98%	0%
Transaction and integration costs	12	11	391	205	0	0	0	0	619	0	0	1246%	-100%	NM
Goodwill impairment/restructuring charges	0	23	17	0	0	0	0	0	40	0	0	NM	-100%	NM
Loss on lease terminations, unoccupied lease	114	0	0	0	0	0	0	0	114	0	0	-81%	-100%	NM
Change in contingent consideration	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	0	0	0	NM	NM	NM
Non-GAAP adjusted net income	2,305	3,281	4,410	4,457	2,138	3,493	6,725	5,696	14,438	18,050	21,646	37%	25%	20%
Non-GAAP adjusted diluted earnings per share	\$0.05	\$0.08	\$0.10	\$0.10	\$0.05	\$0.08	\$0.15	\$0.13	\$0.34	\$0.41	\$0.49	-47%	23%	18%
End-of-period shares	42,321	42,322	42,397	42,609	42,822	43,036	43,251	43,468	42,609	43,468	44,337	162%	2%	2%
Outstanding unvested RSUs	154	153	203	207	211	215	220	224	207	224	228	-15%	8%	2%
Total fully diluted shares	42,475	42,475	42,600	42,816	43,033	43,251	43,471	43,692	42,816	43,692	44,565	160%	2%	2%
Free Cash Flow														
Net cash provided by operating activities	5,113	7,408	7,365	8,675	5,713	7,629	11,678	10,502	28,561	35,522	40,706	38%	24%	15%
Purchases of property and equipment	(624)	(1,162)	(869)	(2,123)	(1,195)	(1,195)	(1,195)	(1,195)	(4,778)	(4,778)	(5,160)	NM	NM	NM
Capitalized software and other intangible assets	(846)	(831)	(828)	(744)	(812)	(812)	(812)	(812)	(3,249)	(3,249)	(3,509)	NM	NM	NM
Free cash flow	3,643	5,415	5,668	5,808	3,707	5,622	9,671	8,495	20,534	27,495	32,037	55%	34%	17%
Adjusted EBITDA														
GAAP net income (loss)	1,963	2,902	3,060	2,888	985	2,350	5,582	4,553	10,798	13,468	17,038	38%	25%	27%
Provision for income taxes	41	42	43	73	20	48	114	93	199	275	348	24%	38%	27%
Net interest expense	16	17	52	(4)	6	323	641	641	81	1,612	2,563	-90%	1890%	59%
Foreign exchange (gain) loss / other expense	19	41	60	164	0	0	0	0	284	0	0	-15%	-100%	NM
Stock-based compensation expense (benefit)	108	111	88	147	90	90	90	90	454	370	396	295%	-19%	7%
Depreciation and amortization	3,337	3,382	4,022	4,219	4,000	4,000	4,000	4,000	14,960	16,000	16,000	6%	7%	0%
Transaction and integration costs	12	11	391	205	0	0	0	0	619	0	0	1246%	-100%	NM
Goodwill impairment/restructuring charges	0	23	17	0	0	0	0	0	40	0	0	NM	-100%	NM
Loss on lease terminations, unoccupied lease	114	0	0	0	0	0	0	0	114	0	0	-81%	-100%	NM
Change in contingent consideration	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Adjusted EBITDA	5,610	6,529	7,733	7,692	5,101	6,811	10,427	9,377	27,549	31,725	36,344	15%	15%	15%
Adjusted Operating Income														
GAAP operating income (loss)	2,019	2,996	3,210	3,118	1,026	2,735	6,350	5,300	11,343	15,411	20,004	24%	36%	30%
Stock-based compensation expense (benefit)	108	111	88	147	100	90	90	90	454	370	396	295%	-19%	7%
Amortization of purchased intangible assets	89	193	794	1,053	1,053	1,053	1,053	1,053	2,129	4,212	4,212	35%	98%	0%
Transaction and integration costs	12	11	391	205	0	0	0	0	619	0	0	1246%	-100%	NM
Goodwill impairment charges	0	23	17	0	0	0	0	0	40	0	0	NM	-100%	NM
Loss on lease terminations, unoccupied lease	114	0	0	0	0	0	0	0	114	0	0	-81%	-100%	NM
Change in contingent consideration	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Adjusted Operating Income	2,342	3,334	4,500	4,523	2,179	3,878	7,493	6,443	14,699	19,993	24,612	28%	36%	23%

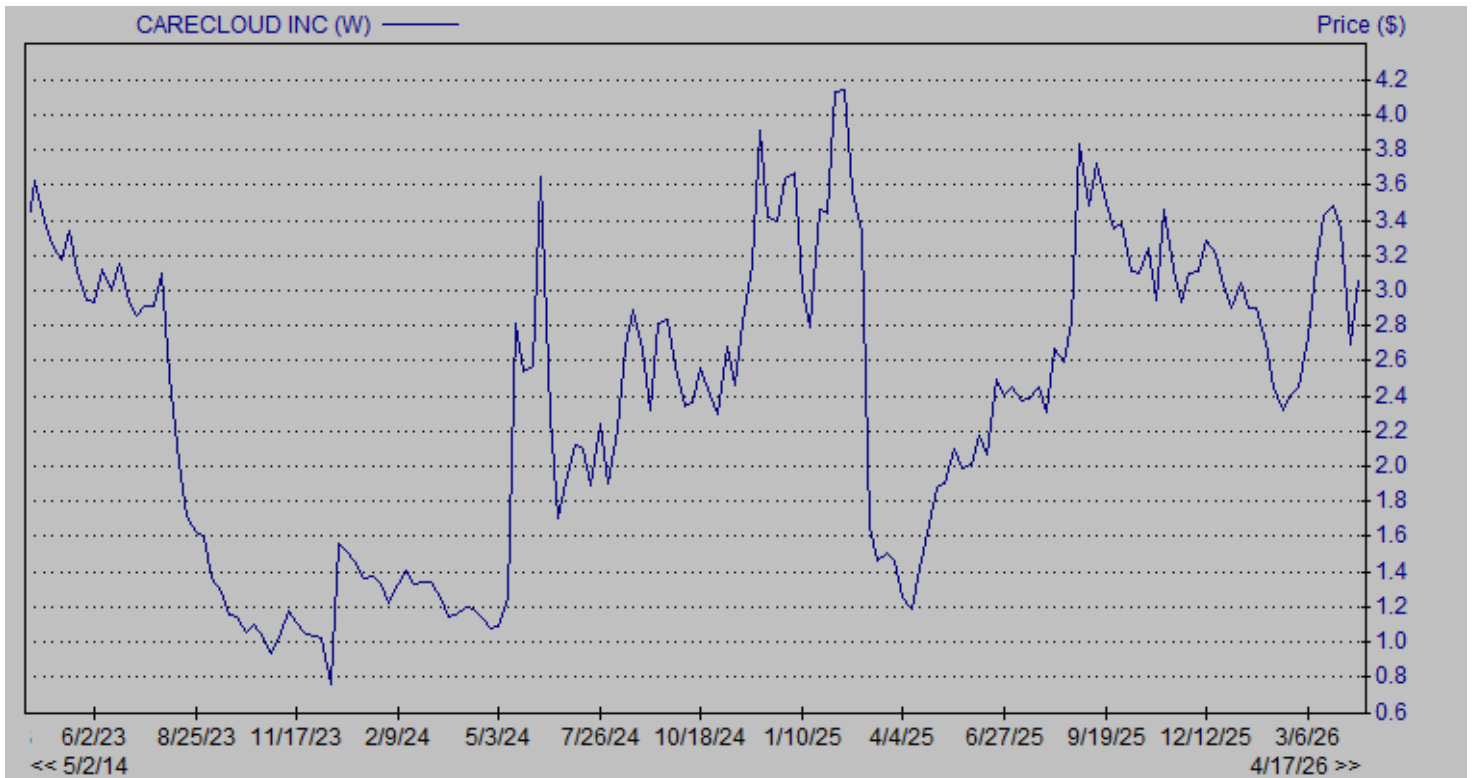
PROJECTED BALANCE SHEET

CareCloud, Inc.
(\$ thousands)

	Quarterly								Annual				Y/Y Growth		
	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2024	2025	2026E	2027E	2025	2026E	2027E
	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Dec-24	Dec-25	Dec-26	Dec-27	Dec-25	Dec-26	Dec-27
Assets:															
Cash	6,805	10,440	5,073	3,617	3,653	3,690	3,727	3,764	5,145	3,617	3,764	3,914	-30%	4%	4%
Accounts receivable - net	13,887	13,563	15,319	15,062	15,363	15,671	15,984	16,304	12,774	15,062	16,304	17,608	18%	8%	8%
Contract asset	4,457	3,955	3,957	3,664	3,737	3,812	3,888	3,966	4,334	3,664	3,966	4,283	-15%	8%	8%
Inventory	609	523	605	507	517	527	538	549	574	507	549	593	-12%	8%	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	2,843	2,593	4,294	2,872	2,929	2,988	3,048	3,109	1,957	2,872	3,109	3,357	47%	8%	8%
Total current assets	28,617	31,090	29,264	25,738	26,216	26,704	27,201	27,707	24,800	25,738	27,707	29,772	4%	8%	7%
Property and equipment - net	5,323	5,828	6,314	7,775	7,931	8,089	8,251	8,416	5,290	7,775	8,416	9,089	47%	8%	8%
Operating lease right-of-use assets	3,097	3,058	2,781	3,106	3,168	3,231	3,296	3,362	3,133	3,106	3,362	3,631	-1%	8%	8%
Intangible assets - net	16,877	15,512	21,257	18,968	18,589	18,217	17,853	17,495	18,698	18,968	17,495	16,096	1%	-8%	-8%
Goodwill	19,186	19,192	30,411	31,442	31,442	31,442	31,442	31,442	19,186	31,442	31,442	31,442	64%	0%	0%
Other assets	456	564	549	569	580	592	604	616	507	569	616	665	12%	8%	8%
Total Assets	73,556	75,244	90,576	87,598	87,926	88,275	88,646	89,038	71,614	87,598	89,038	90,695	22%	2%	2%
Liabilities:															
Accounts payable	4,998	4,215	6,693	6,937	6,798	6,662	6,529	6,398	4,565	6,937	6,398	5,887	52%	-8%	-8%
Accrued compensation	2,865	3,324	3,830	4,136	4,219	4,303	4,389	4,477	1,817	4,136	4,477	4,835	128%	8%	8%
Accrued expenses	5,002	4,909	5,671	5,970	6,030	6,090	6,151	6,212	4,951	5,970	6,212	6,461	21%	4%	4%
Operating lease liability (current portion)	1,355	1,294	1,105	927	908	890	872	855	1,287	927	855	787	-28%	-8%	-8%
Deferred revenue (current portion)	1,297	1,232	4,266	4,148	4,148	4,148	4,148	4,148	1,212	4,148	4,148	4,148	242%	0%	0%
Notes payable (current portion)	133	222	149	728	728	728	728	728	310	728	728	728	135%	0%	0%
Contingent consideration (current portion)		330	777	909	909	909	909	909		909	909	909	NM	0%	0%
Dividend payable	1,299	714	714	668	668	668	668	668	5,438	668	668	668	-88%	0%	0%
Total current liabilities	16,949	16,240	23,205	24,423	24,408	24,399	24,395	24,396	19,580	24,423	24,396	24,422	25%	0%	0%
Notes payable	23	86	230	441	441	441	441	441	26	441	441	441	1596%	0%	0%
Contingent consideration		426	426	232	232	232	232	232		232	232	232	NM	0%	0%
Borrowings under line of credit	0	0	6,500	0	0	0	0	0	0	0	0	0	NM	NM	NM
Operating lease liability	1,776	1,785	1,682	2,187	2,143	2,100	2,058	2,017	1,847	2,187	2,017	1,856	18%	-8%	-8%
Deferred revenue	571	631	729	809	825	842	859	876	387	809	876	946	109%	8%	8%
Deferred tax liability	60	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Total Liabilities	19,379	19,168	32,772	28,092	28,050	28,014	27,984	27,962	21,840	28,092	27,962	27,897	29%	0%	0%
Total Shareholders' Equity	54,177	56,076	57,804	59,506	59,876	60,261	60,661	61,077	49,774	59,506	61,077	62,798	20%	3%	3%
Total Liabilities & Shareholders' Equity	73,556	75,244	90,576	87,598	87,926	88,275	88,646	89,038	71,614	87,598	89,038	90,695	22%	2%	2%

Source: Company reports and Zacks SCR estimates and calculations.

HISTORICAL STOCK PRICE



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