

Zacks Small-Cap Research

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GCT Semiconductor Holding, Inc. (NYSE: GCTS)

GCTS: GCT Semiconductor Returns to Revenue Growth in Q1 After Two Years of Declines

We believe that GCT Semiconductor's stock is worth \$4.40 per share based on a discounted EV to 2027 Sales ratio.

Current Price (5/13/26) \$1.45
Valuation \$4.40

OUTLOOK

GCT Semiconductor Holding, Inc., a fabless semiconductor manufacturer, has long been a provider for devices (other than low-margin smartphones) that use 4G chips. While that market declines, and as new 5G networks are rolling out worldwide, GCT has been working on new 5G chips and is starting to ramp production following its first commercial shipments in the December quarter. It hopes to return historical revenue volumes and reach quarterly breakeven in 2027. We expect breakeven to occur at approximately \$25 million in sales which could happen in Q2 2027.

SUMMARY DATA

52-Week High \$2.20
52-Week Low \$0.99
One-Year Return (%) -34.1
Beta 1.3
Average Daily Volume (sh) 3,650,239

Shares Outstanding (mil) 72.5
Market Capitalization (\$mil) \$105
Short Interest Ratio (days) 1.1
Institutional Ownership (%) 28
Insider Ownership (%) 5

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/M
P/E using 2025 Estimate N/M
P/E using 2026 Estimate N/M

Risk Level Above Average
Type of Stock Small Growth
Industry Semiconductors

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	3.3 A	1.5 A	2.6 A	1.8 A	9.1 A
2025	0.5 A	1.2 A	0.4 A	0.8 A	2.9 A
2026	1.9 A	3.1 E	6.0 E	14.0 E	25.0 E
2027					95.0 E

Earnings Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	\$0.03 A	-\$0.02 A	-\$0.16 A	-\$0.11 A	-\$0.30 A
2025	-\$0.15 A	-\$0.26 A	-\$0.25 A	-\$0.16 A	-\$0.82 A
2026	-\$0.15 A	-\$0.11 E	-\$0.11 E	-\$0.07 E	-\$0.43 E
2027					-\$0.10 E

GCT Semiconductor Reports Revenue Growth After Two Years of Declines

GCT Semiconductor reported its first quarter of 2026 and showed year-over-year revenue growth, and its second quarter of sequential revenue growth. The revenue growth was aided by a one-time license fee recorded in services. Its 5G chipset shipments increased by 58% sequentially. Next quarter, and going forward, we expect the sequential ramp to continue with more sales of products and fewer of services. In Q1, the company generated revenues from eight end-user customers, some going through distributors, up from three in Q4 2025.

We look to improving sequential results, new customer announcements, and new orders in the next few months, showing continued traction. We believe the stock is worth at least \$4.40 based on \$95 million in revenues in 2027.

Q1 2026 Earnings Results

In Q1, revenues were up 287% to \$1.9 million compared to \$496,000 in last year's quarter. Product sales were \$472,000 compared to \$91,000 in Q1 2025. Service revenues, primarily from a one-time licensing fee, were \$1.4 million compared to \$405,000 a year ago. Gross margin was negative for products due to small volumes.

Operating expenses were \$7.1 million this quarter compared to \$7.8 million last year. The decline was entirely due to a reduction in R&D spending because of a \$500,000 reduction in project-specific intellectual property expenses and a \$400,000 reduction in professional services provided by Alpha for the completion of a 5G chipset design last year. The company expects to ramp up R&D spending in the latter half of the year. The operating loss declined to \$6.1 million this quarter, compared to \$7.7 million in 2025 as revenues started to ramp.

Interest expense was higher than last quarter at \$1.8 million compared to \$1.1 million. The pretax loss was \$9.7 million versus a loss of \$13.5 million. The net loss was \$9.9 million compared to a loss of \$13.5 million. The loss per share was \$0.15 versus \$0.26, and the non-GAAP loss per share was \$0.11 versus a loss of \$0.17 in Q1 2025. Average shares outstanding for the quarter increased to 66.1 million in 2025 versus 47.6 million in Q1 2025, or 39%.

During Q1 2026

On January 6, 2026, [GCT announced the](#) commercial launch of its 5G chipset.

On January 29, 2026, GCT [announced](#) a 5G licensing agreement with one of the world's largest satellite communication providers.

On February 11, 2026, GCT and Skylo Technologies announced a partnership to advance next-generation satellite connectivity. The companies will jointly pursue chip and module certification to enable a new class of multi-use devices. These devices will allow customers to have ubiquitous connectivity by connecting to Skylo's network when terrestrial connectivity is out of reach.

GCT Semiconductor showed its latest 5G and IoT capabilities at its exhibit at [Mobile World Congress \(MWC\) 2026](#), March 2nd through the 6th, in Barcelona, Spain. GCT unveiled its latest breakthroughs in 5G, NTN, eMMB, and IoT, for terrestrial and satellite networks. It and its partners, Skylo, Movandi, Smawave, Gemtek, TMY Technology, and Unitac, also jointly displayed their expanding portfolio of 5G modules and IoT solutions engineered for applications in fixed wireless access, smart mobility, and 5G-to-space.

After the Quarter Ended

On May 7, 2026, GCT announced it signed a reference platform agreement with one of the world's largest satellite communications providers, supplementing the 5G/4G chipset licensing agreement executed in [January](#). Under this new agreement, GCT will provide a reference design built around its 5G and 4G chipsets to expedite the development of the provider's next-generation user equipment.

Balance Sheet

GCT ended the March quarter with \$7.2 million in cash and \$57.7 million in debt. Working capital was then negative \$55.5 million. For the first quarter, the company had negative free cash flow (not including changes in working capital) of \$3.9 million, reduced considerably from all of last year's quarters.

In January 2026, the company partially repaid \$1.0 million of the principal amount under the term loan agreement initially executed with Kyeongho Lee in November 2024.

In January 2026, the company issued three Indigo notes, each with a principal amount of \$1.0 million, and received gross proceeds of \$2.8 million. In January 2026, the Indigo notes with a principal amount of \$4.0 million, including the Indigo Note outstanding as of December 31, 2025, were converted into 4.4 million shares of stock.

On February 24, 2026, GCT Semiconductor amended its \$5 million convertible promissory note, dated February 26, 2024, with Gogo Business Aviation, LLC to extend the maturity date to February 26, 2028, and in consideration, GCT issued Gogo a warrant to purchase 500,000 shares of stock at an exercise price of \$2.50 per share for a term of three years.

During January and February 2026, the company sold roughly 9.9 million shares of its common stock under the ATM Agreement for total gross proceeds of about \$12.6 million, with \$400,000 of issuance costs related to these sales. As of February 28, 2026, approximately 38.7 million shares of common stock remain available for future issuance under the ATM Agreement. As of February 28, 2026, GCT had cash and cash equivalents of \$9.4 million.

In March 2026, the GCT entered into a convertible promissory note purchase agreement with Obsidian Global GP, LLC, which provides for the issuance of convertible promissory notes of up to \$20.0 million. The agreement allows the company to draw on the facility at its discretion in increments of up to \$500,000.

In March 2026, the GCT executed an amendment with Anapass, Inc., to extend the maturity date from March 2026 to March 2027 for the term loan with a principal of \$3.1 million that it initially entered into in March 2025.

KEY POINTS

- GCT Semiconductor is a fabless semiconductor provider to the telecom and IoT markets for 4G and 5G devices, excluding most smartphones. Qualcomm dominates the market, and GCT is one of the few, and in some cases the only, possible secondary provider. The company is at an inflection point in revenues, where demand for 4G chipsets is trailing off and is about to ramp up for 5G. Going forward, revenues are expected to be almost exclusively from 5G products. The company began growing revenues sequentially in Q4 of 2025. Due to a steep production ramp, it is expected that GCT could be breakeven by Q2 2027, when revenues are expected to surge to over \$25 million.

- As revenues from its legacy 4G technology-based chipsets approach zero and are rapidly overtaken by 5G product sales, GCT Semiconductor will become a pure play in 5G. However, because it has 4G functionality in the 5G chipset, it can address virtually all network operators worldwide.
- Since virtually all of its hardware is off-the-shelf, GCT is now building 5G chipset inventory in anticipation of orders. While much of what it sells is off-the-shelf, GCT does provide bespoke software and device design assistance as a way of building customer success and loyalty.
- The company has development contracts, MOUs, and/or LOIs with a number of companies that are expected to result in orders for 5G products. These companies include: Verizon, Airspan, Ligado, Kyocera, Orbic, Aramaco Digital, and a European tier-one telecom supplier.
- In late December, [Gogo](#) announced a successful launch of its 5G air-to-ground (ATG) network, which is based on GCT's chipset. This is the first network launch using the GCT 5G chipset, for which there will be more in 2026.
- In early January, [GCT](#) announced the launch of its first commercial shipments of 5G chipsets. We anticipate that the company will receive additional production orders from its development partners in the first quarter of 2026.
- The stock currently trades at a fully diluted enterprise value of \$146 million. The global market for the products GCT sells was estimated to be \$23 billion in 2025. If GCT can secure even a small portion of that market, its valuation should far exceed its current price. We believe the stock is worth \$4.40 based on \$95 million in revenues in 2027. This is conservative, especially given the recent valuation increases of its peers.

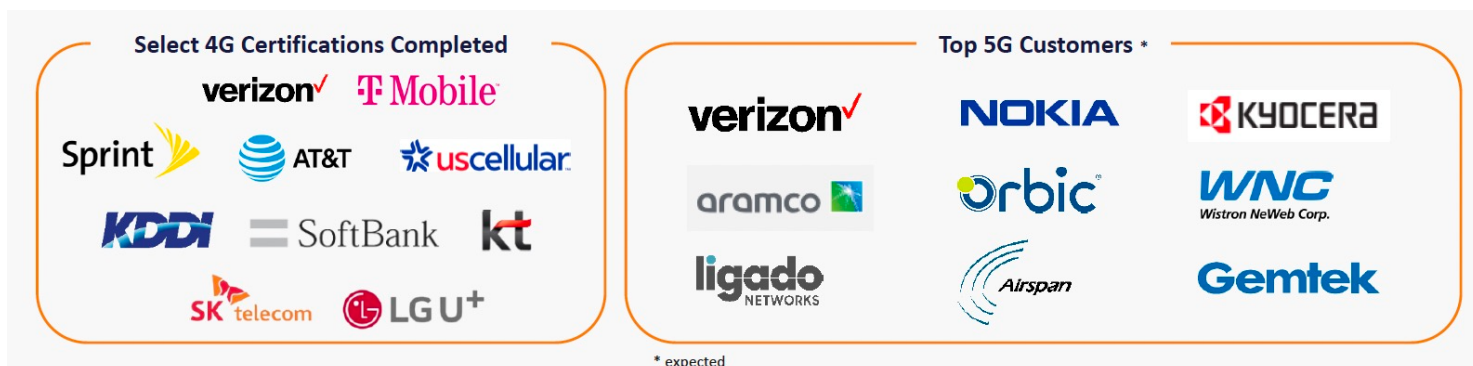
OVERVIEW

GCT was founded in 2000 in San Jose and became a public company through a SPAC in March 2024. As of the end of 2025, the company had 126 full-time employees, with 101 based in Korea, 18 in the United States, three in Taiwan, two in China, and one each in Hong Kong and Japan. These employees included 80 in research and development, 18 in sales and marketing, 22 in general and administration, and six in operations. It is a fabless semiconductor company that has products produced in Samsung's fabs in Taiwan and Singapore. Its largest shareholder, with 15% of the company, is Anapass, a Korean company headed by Kyeong Ho Lee, the founder of GCT. Anapass has always provided cash to GCT when needed, which should alleviate concerns that GCT might not have required funding.

In the past, the company achieved great success selling RF CMOS, with a focus on transceivers for CDMA and full modems for Wi-Fi and Bluetooth applications. It pursued WiMAX technology and partnered with Intel and then LTE technology in smartphones with LG, reaching \$100 million in sales in 2012. Telecom industry consolidation disrupted growth, and with the move to LTE, the company focused on new customers who did not require legacy 2G/3G technology embedded. It then switched away from the low-margin smartphone business and pursued everything else. Its main verticals now are: carriers for Fixed Wireless Access (FWA) routers and hotspots. Non-Terrestrial Networks (NTN/ satellite), utilities (smart meters and gateways), security, tracking, and private networks. It also has the auto sector in its sights for GPS tracking and IVI connectivity.

The company obtained worldwide certifications for its 4G products from many companies, as shown in the chart below. It will also be getting certifications for its 5G products from an expanded set of customers, all of which are expected to be placing orders in the future, either directly or through subcontractors and/or distributors.

Chart 1. Completed Certifications



Source: GCT Semiconductor

VALUATION

GCT is a fabless semiconductor company. Third parties would provide the production of its devices, and we expect it would have margins similar to those of the companies below. They now trade at an average of 11.1x enterprise value to estimated 2026 revenues. Currently, GCT trades at an enterprise value of \$146 million. We need to look further out to where we think revenues would be by 2027, at \$95 million. If we are conservative and use half the 9x, or 4.5x, it gives us an enterprise valuation of \$429 million, a market value of \$378 million, and a stock price of about \$7.00 per share by 2027. Discounting this back by 30% to the 2026 present value, this would be \$5.40 per share today. We are keeping our current price target at \$4.40 until we have more confidence in the 2027 forecast.

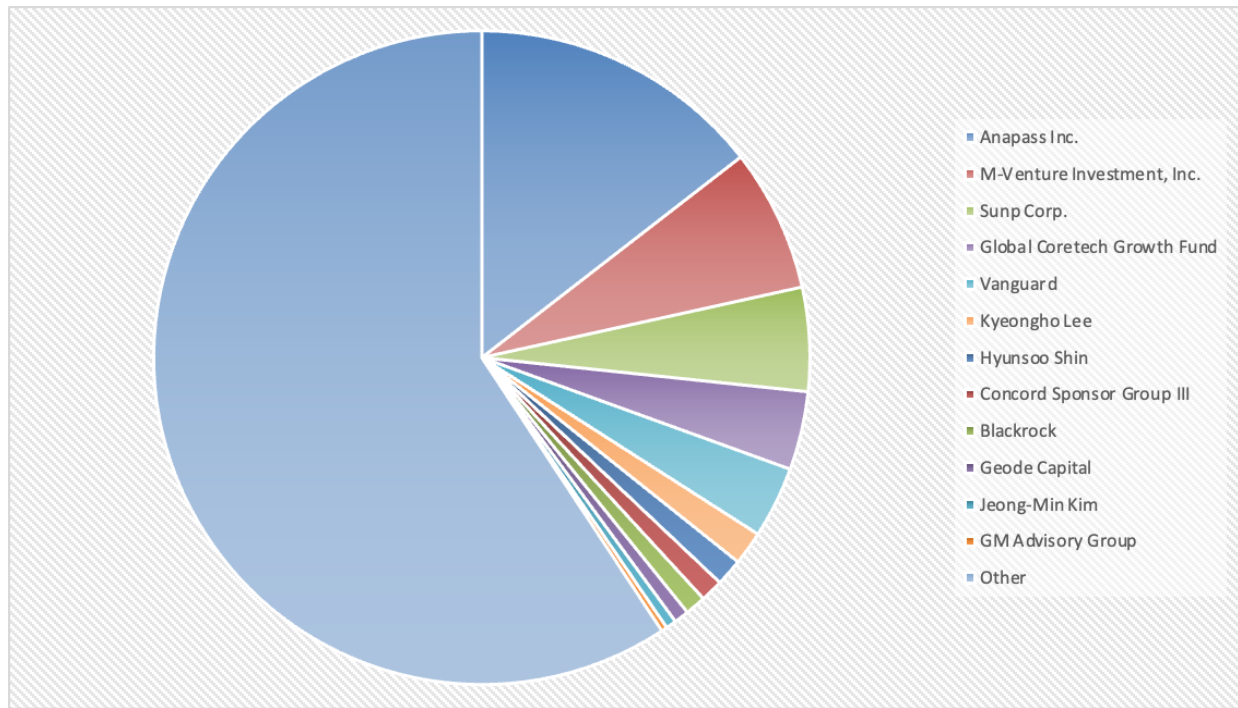
Company	Ticker	Calendar		LTM	EBITDA	EBITDA Margin	Enterprise Value / Sales			EV/EBITDA	Included in Average?	Ent. Value
		2027E	2026E				2027E	2026E	LTM			
AMD	AMD	\$74,950	\$49,260	\$37,450	7,430	20%	9.8x	14.9x	19.6x	98.8x	y	733,760
Broadcom	AVGO	NA	\$121,530	\$68,280	37,220	55%	NA	17.2x	30.6x	56.2x	y	2,090,000
Cirrus Logic	CRUS	NA	\$2,055	\$2,000	512	26%	NA	3.9x	4.0x	15.6x	y	8,000
Marvell	MRVL	\$14,820	\$10,860	\$8,190	2,630	32%	10.2x	13.9x	18.4x	57.4x	y	150,920
MediaTek	2454.TW	\$31,040	\$20,660	\$18,590	3,940	21%	6.2x	9.2x	10.3x	48.5x	y	191,000
Monolithic Power Systems	MPWR	\$4,520	\$3,700	\$2,960	857	29%	17.1x	20.9x	26.1x	90.2x	y	77,300
NVIDIA	NVDA	\$485,830	\$379,910	\$215,940	133,230	62%	10.7x	13.6x	24.0x	38.9x	y	5,180,000
Semtech	SMTX	\$1,400	\$1,240	\$1,063	172	16%	8.3x	9.4x	11.0x	67.6x	y	11,650
Sequans	SQNS	\$66	\$38	\$32	(87)	-275%	1.4x	2.5x	3.0x	-1.1x	y	95
Qualcomm	QCOM	NA	\$40,930	\$44,490	13,000	29%	NA	5.8x	5.3x	18.2x	y	236,390
Average						1%	9.1x	11.1x	14.3x	50.1x		1,210,910

RISKS

- GCT is in the midst of a technology transition and is largely discontinuing its old product line for a new one. While many of its past customers may become current customers, there is no assurance they will or that GCT can land new customers.
- While GCT expects its development contracts to turn into production orders eventually, the timing of this is dependent on its customers' needs. Since much of what GCT sells goes into new products, it is particularly difficult to forecast revenues and expenses going forward. Because of this, there is a wide range of possible outcomes for revenues and earnings in the next few years as schedules could shift. Investors should be aware of this risk.

- Its newest technology has not yet been fully proven to work or may not work within the customer's needed parameters.
- The company now has historically low revenues, high losses, and is still consuming cash. Until it generates higher revenues and reaches cash breakeven, it might need to raise new capital from investors, which could dilute current shareholders.

OWNERSHIP



INCOME STATEMENT

Dollars in thousands	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26E	Q3 26E	Q4 26E	2024	2025	2026E	2027E
Revenue												
Product	\$ 91	\$ 408	\$ 148	\$ 484	\$ 472	\$ 2,500	\$ 5,600	\$ 13,400	\$ 4,771	\$ 1,131	\$ 21,972	\$ 90,000
Service	405	774	282	274	1,448	600	400	600	4,357	1,735	3,048	5,000
Total net revenues	496	1,182	430	758	1,920	3,100	6,000	14,000	9,128	2,866	25,020	95,000
Growth %	-85%	-19%	-84%	-58%	287%	162%	1295%	1747%	-43%	-69%	773%	280%
Cost of revenue												
Cost of product	207	582	1,419	1,818	895	2,900	5,000	10,000	2,523	4,026	18,795	54,000
Product gross margin	(116)	(174)	(1,271)	(1,334)	(423)	(400)	600	3,400	2,248	(2,895)	3,177	36,000
Product gross margin %	-127%	-43%	-859%	-276%	-90%	-16%	11%	25%	47%	-256%	14%	40%
Cost of service	201	222	61	173	78	200	180	300	1,529	657	758	1,300
Service gross margin %	50%	71%	78%	37%	95%	67%	55%	50%	65%	62%	75%	74%
Total cost of revenues	408	804	1,480	1,991	973	3,100	5,180	10,300	4,052	4,683	19,553	55,300
Gross margin	88	378	(1,050)	(1,233)	947	0	820	3,700	5,076	(1,817)	5,467	39,700
Gross margin %	17.7%	32.0%	-244.2%	-162.7%	49.3%	0.0%	13.7%	26.4%	55.6%	-63.4%	21.9%	41.8%
Operating expenses												
R&D	4,096	3,514	3,258	3,137	3,174	3,200	3,500	3,500	17,329	14,005	13,374	15,000
Sales and Marketing	1,118	1,021	1,048	1,056	1,158	1,200	1,600	1,600	3,920	4,243	5,558	9,000
G&A	2,614	3,435	3,898	6,528	2,747	2,800	2,800	2,900	10,798	16,475	11,247	18,000
Gain on extinguishment of liabilities	0	0	0	-	0	0	0	0	(14,636)	0	0	0
Loss on impairment of liability	0	0	0	-	0	0	0	0	787	0	0	0
Operating expenses	7,828	7,970	8,204	10,721	7,079	7,200	7,900	8,000	18,198	34,723	30,179	42,000
Operating income	(7,740)	(7,592)	(9,254)	(11,954)	(6,132)	(7,200)	(7,080)	(4,300)	(13,122)	(36,540)	(24,712)	(2,300)
Interest expense	(1,070)	(1,532)	(1,783)	(1,641)	(1,809)	(1,900)	(1,700)	(1,450)	(3,867)	(6,026)	(6,859)	(5,000)
Gain on foreign currency	21	(3,217)	1,320	1,092	2,578	0	0	0	4,690	(784)	2,578	0
Change in FV of common stock forward liability	295	0	16	1	3	0	0	0	2,208	312	3	0
Change in FV of common stock warrant liability	1,649	(1,010)	(3,812)	4,053	(3,125)	0	0	0	(1,470)	880	(3,125)	0
Change in FV of conv. promissory notes	(19)	(157)	(164)	4	(1,286)	0	0	0	(586)	(336)	(1,286)	0
Other income	1	9	6	8	35	0	0	0	213	24	35	0
Pretax income	(6,863)	(13,499)	(13,671)	(8,437)	(9,736)	(9,100)	(8,780)	(5,750)	(11,934)	(42,470)	(33,366)	(7,300)
Income tax	105	39	178	580	128	100	200	300	445	902	728	900
Net loss	(6,968)	(13,538)	(13,849)	(9,017)	(9,864)	(9,200)	(8,980)	(6,050)	(12,379)	(43,372)	(34,094)	(8,200)
Non-GAAP net loss	(7,987)	(7,557)	(7,601)	(11,724)	(7,496)	(8,500)	(6,280)	(3,250)	(14,076)	(34,869)	(25,526)	(5,300)
Basic and diluted net loss per share	\$ (0.15)	\$ (0.26)	\$ (0.25)	\$ (0.16)	\$ (0.15)	\$ (0.11)	\$ (0.11)	\$ (0.07)	\$ (0.30)	\$ (0.82)	\$ (0.43)	\$ (0.10)
Yr-to-yr growth	-592.4%	1006.1%	60.1%	47.1%	2.0%	-57.7%	-56.7%	-54.2%	-67%	169%	-47%	-77%
Non-GAAP loss per share	(0.17)	(0.15)	(0.14)	(0.21)	(0.11)	(0.10)	(0.08)	(0.04)	(0.35)	(0.66)	(0.32)	(0.06)
Share outstanding (millions)	47,606	51,703	55,462	56,717	66,070	83,081	83,081	83,081	40,630	52,872	78,828	83,081
Diluted shares outstanding	47,606	51,703	55,462	56,717	66,070	83,081	83,081	83,081	40,630	52,872	78,828	83,081
Yr-to-yr growth	86.9%	17.3%	21.5%	23.3%	38.8%	60.7%	49.8%	46.5%	69%	30%	49%	5%

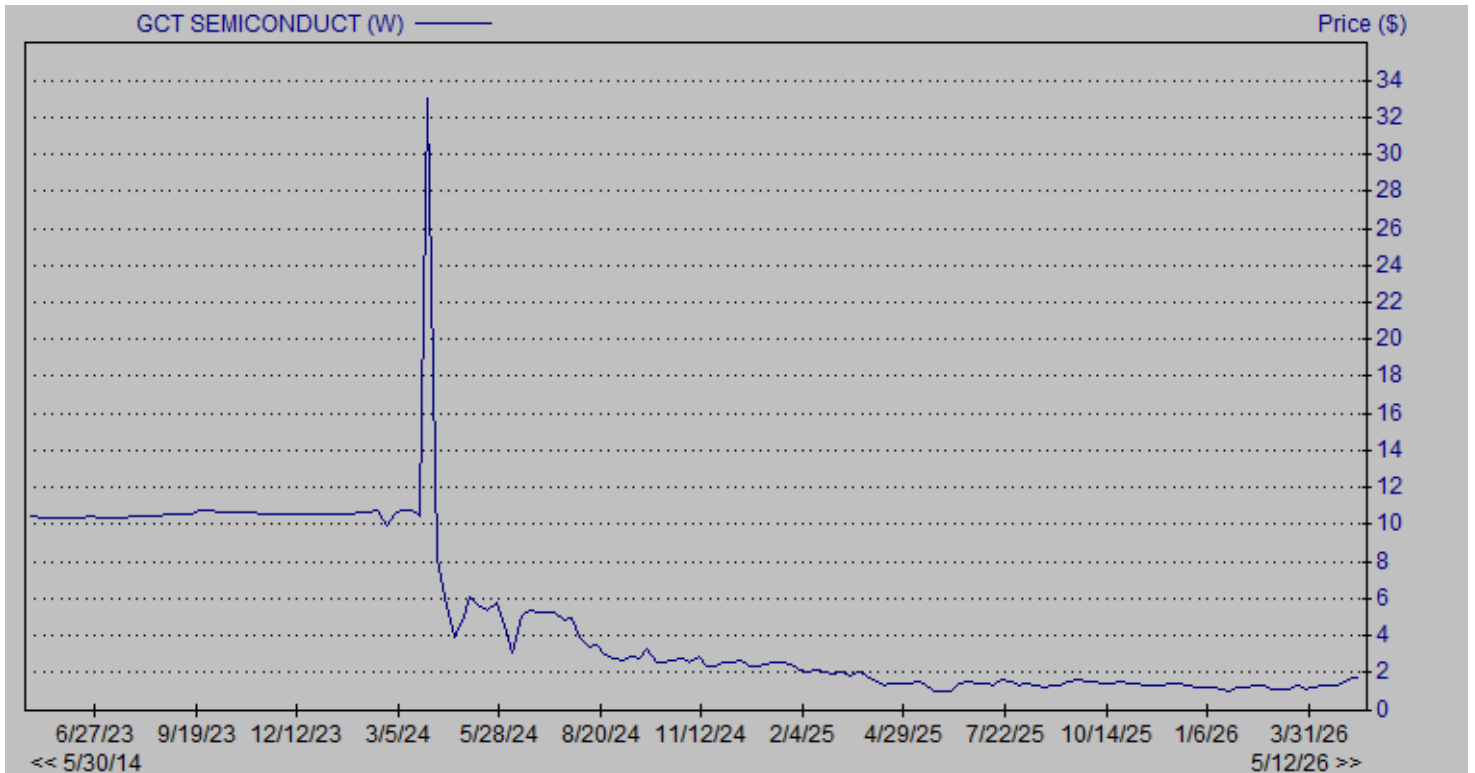
BALANCE SHEET

Dollars in thousands	Mar. 31, 2026	Dec. 31, 2025	Qtr-Qtr % Growth	Mar 31, 2025	Yr-Yr % Growth
Current					
Cash and cash equivalents	\$ 7,185	\$ 590	1118%	\$ 1,039	592%
Accounts receivable	2,414	2,597	-7%	4,541	-47%
Inventory	1,558	947	65%	3,124	-50%
Contract assets	5,110	5,432	-6%	5,499	-7%
Prepays and other current assets	2,770	2,318	19%	1,211	129%
Current Assets	19,037	11,884	60%	15,414	24%
Property and equipment	2,470	2,671	-8%	851	190%
Right of use asset	513	708	-28%	680	-25%
Intangible assets	0	0	0%	32	-100%
Other assets	358	381	-6%	499	-28%
Total Assets	22,378	15,644	43%	17,476	28%
Liabilities					
Accounts payable	702	628	12%	1,438	-51%
Contract liabilities	131	0	NA	36	264%
Accrued and other current liabilities	21,143	21,680	-2%	19,168	10%
Common stock forward liability	0	3	-100%	20	-100%
Borrowings	52,068	55,589	-6%	45,216	15%
Convertible promissory note	0	0	0%	4,966	-100%
Operating lease liabilities	491	686	-28%	583	-16%
Current Liabilities	74,535	78,586	-5%	71,427	4%
Long term borrowings	661	0	NA	0	NA
Convertible promissory notes, net	4,964	6,046	-18%	0	NA
Net defined benefit liabilities	7,158	7,598	-6%	7,300	-2%
Lease liability	35	41	-15%	120	-71%
Income taxes payable	2,289	2,265	1%	2,074	10%
Warrant liability	5,995	2,870	109%	2,101	185%
Other liabilities	677	531	27%	80	746%
Total liabilities	96,314	97,937	-2%	83,102	16%
Shareholders' Equity					
Common stock	7	6	17%	5	40%
Additional paid in capital	538,957	520,925	3%	501,903	7%
Accumulated other comprehensive income	2,369	1,181	101%	1,467	61%
Accumulated deficit	(615,269)	(605,405)	2%	(569,001)	8%
Shareholder's Equity	(73,936)	(83,293)	-11%	(65,626)	13%
Tot Liabilities and Share. Equity	\$ 22,378	\$ 14,644	53%	\$ 17,476	28%
Cash and cash equivalents	\$ 7,185	\$ 590	1118%	\$ 1,039	592%
Current ratio	0.3	0.2	69%	0.2	18%
Quick ratio	0.2	0.1	69%	0.2	36%
Working capital	(55,498)	(66,702)	-17%	(56,013)	-1%
Debt	57,693	61,635	-6%	50,182	15%
Debt as a % of assets	258%	394%	-35%	287%	-10%

CASH FLOWS

Dollars in Thousands	2024	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025	2025	Mar. 31, 2026
OPERATING ACTIVITIES							
Net loss	\$ (12,379)	\$ (6,968)	\$ (13,538)	\$ (13,849)	\$ (9,017)	\$ (43,372)	\$ (9,864)
Adjustments for:							
Depreciation and amortization	691	170	161	175	238	744	272
Loss on impairment of long-lived assets	787	0	0	0	0	0	0
Amortization of right of use assets	634	171	178	171	187	707	173
Stock-based compensation	2,700	511	512	1,871	3,436	6,330	445
Issuance of common stock to underwriter	667	0	0	0	0	0	0
Change in provision for credit losses	(431)	311	1,055	(14)	1,461	2,813	565
Change in FV of common stock liab.	0	(295)	0	(16)	(1)	(312)	(3)
Change in FV of warrant liabilities	(2,208)	(1,649)	1,010	3,812	(4,053)	(880)	3,125
Change in FV of conv. promissory note	1,470	19	157	164	(4)	336	1,286
Loss from initial recognition of stock forward liab.	586	0	0	0	0	0	155
Gain on extinguishment of liability	(14,636)	0	0	0	0	0	0
Net change in non-cash working capital accounts:							
Accounts receivable	(339)	888	(340)	154	(372)	330	(388)
Inventory	(1,491)	(147)	129	1,090	958	2,030	(611)
Contract assets	(1,668)	(392)	(463)	331	199	(325)	322
Prepaid and other current assets	1064	1144	202	(923)	(236)	187	(488)
Other assets	(327)	24	55	40	23	142	23
Accounts payable	(2,563)	407	(890)	505	(424)	(402)	73
Contract liabilities	0	(12)	(12)	(13)	(11)	(48)	131
Accrued and other current liabilities	(3,232)	(1,890)	3,078	(25)	42	1,205	(2,519)
Net defined benefit liabilities	480	237	895	(179)	(417)	536	(48)
Income tax payable	91	(96)	(228)	(125)	426	(23)	(48)
Lease liabilities	(620)	(172)	(622)	(29)	(94)	(917)	(179)
Other liabilities	(233)	(212)	23	(3)	436	244	149
Cash flows from operating activities	(30,957)	(7,951)	(8,638)	(6,863)	(7,223)	(30,675)	(7,429)
						0	
INVESTING ACTIVITIES							
Purchase of property and equipment	(542)	(118)	(91)	(934)	(1,268)	(2,411)	(65)
Cash flows from investing activities	(542)	(118)	(91)	(934)	(1,268)	(2,411)	(65)
FINANCING ACTIVITIES							
Proceed from borrowings	11,860	7,500	0	14,263	0	21,763	0
Proceeds from common stock	8,532	189	1	0	0	190	0
Proceeds from common stock ATM	0	0	487	983	815	2,285	12,709
Proceeds from common stock & warrants RD	2,240	0	11,000	0	0	11,000	0
Proceeds from exercise of options	15	19	2	0	0	21	1
Payment of issuance costs	0	0	(847)	(308)	(26)	(1,181)	(427)
Taxes withheld on RSUs	0	(11)	0	0	0	(11)	(8)
Proceeds from reverse cap and PIPES	17,238	0	0	0	0	0	0
Proceeds from conv. promissory notes	16,290	0	0	0	1,860	1,860	2,790
Repayments of borrowings	(14,065)	0	(2,212)	0	(1,469)	(3,681)	(925)
Repayments of conv. promissory notes	(5,637)	0	0	0	0	0	0
Cash flows from financing	36,473	7,697	8,431	14,938	1,180	32,246	14,140
EFFECT OF EX RATE ON CASH	(3,797)	(24)	525	(64)	(442)	(5)	(51)
NET CHANGE IN CASH	1,177	(396)	227	7,077	(7,753)	(845)	6,595
CASH AND CASH EQUIVALENTS, beg.	258	1,435	1,039	1,266	8,343	1,435	590
CASH AND CASH EQUIVALENTS, end	1,435	1,039	1,266	8,343	590	590	7,185
Cash flow	(22,119)	(7,730)	(10,465)	(7,686)	(7,753)	(33,634)	(3,846)
Free cash flow	(22,661)	(7,848)	(10,556)	(8,620)	(9,021)	(36,045)	(3,911)

HISTORICAL STOCK PRICE



Source: Zacks Investment Research

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