

Zacks Small-Cap Research

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VIQ Solutions Inc.

(V.VQS: TSXV)

V.VQS: Growth Strategy Remains in Place, Off a Smaller, Higher Margin Base

VIQ has placed VIQ Australia into voluntary administration. The company expects its two key remaining operating units - North America & the U.K. - to be a stronger foundation from which to grow the consolidated business. Moreover, VIQ expects to streamline operations in these segments, which are its best performing business units to improve adj. EBITDA going forward.

Current Price (5/13/26) C\$0.11
Valuation C\$0.25

OUTLOOK

VIQ continues to expand and upgrade its product portfolio, with R&D investments targeting features such as automation & advanced diarization. For example, SmartAudit advanced verification technology is designed to enhance accuracy and consistency. With a growing portfolio of tools and solutions, VIQ is optimistic that it can expand its customer base & boost stickiness with existing customers. Moreover, reflecting the scalability of the AI-driven platform, efficiency measures & operating leverage, VIQ expects to achieve further growth & operating improvements, albeit off a smaller base. As the revenue mix continues to skew towards SaaS adoption, margins are expected to benefit.

SUMMARY DATA

52-Week High C\$0.26
52-Week Low C\$0.06
One-Year Return (%) -45
Beta 1.02
Average Daily Volume (sh) 49,631

Shares Outstanding (mil) 69
Market Capitalization (\$mil) C\$8
Short Interest Ratio (days) N/A
Institutional Ownership (%) N/A
Insider Ownership (%) N/A

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

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

P/E using TTM EPS N/A
P/E using 2025` N/A
P/E using 2026 Estimate N/A

Risk Level High
Type of Stock Small-Value
Industry Technology Services

ZACKS ESTIMATES

Revenue

(in millions of US\$)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2023	10.1A	10.5 A	10.1 A	10.4 A	41.0 A
2024	9.9 A	11.6 A	11.1 A	10.6 A	43.2 A
2025	9.6 A	10.4 A	10.9 A	10.6 A	41.5 A
2026	4.8 E	5.1 E	5.8 E	5.9 E	21.6 E

EPS / Loss per share

(US\$)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2023	-\$0.10 A	-\$0.10 A	-\$0.11 A	-\$0.07 A	-\$0.38 A
2024	-\$0.04 A	-\$0.01 A	-\$0.02 A	-\$0.07 A	-\$0.14 A
2025	-\$0.04 A	-\$0.02 A	-\$0.03 A	-\$0.14 A	-\$0.25 A
2026	-\$0.01 E	-\$0.01 E	-\$0.00 E	-\$0.00 E	-\$0.02 E

Qs might not sum reflecting rounding 2025 not PF

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COMPANY UPDATE; VIQ EXITS AUSTRALIAN MARKET

Move expected to enable VIQ to focus on driving growth in best performing business units

Toronto, Canada-based VIQ Solutions (VQS.V -TSXV) operates a technology platform that offers AI enabled video capture software and audio recording with voice-to-text capabilities. VIQ has implemented several measures, including management restructuring and balance sheet strengthening initiatives, to maximize the execution of its growth strategy. The company also placed VIQ Solutions Australia Pty Ltd into voluntary administration.

Initially, VIQ had intensified its focus on integrating its Australian operations. However, earlier this year, the company realized that an integration process was more complex than originally expected and would take longer and detract from its ability to focus attention on its core operations in order to resume growth and profitability.

VIQ believes that placing VIQ Solutions Australia into voluntary administration will enable the consolidated company to focus its management team and capital resources on existing operations in the North America and U.K. markets, which are its best performing business units. VIQ Solutions Australia, which the company acquired in 2021, remained challenging. One key factor that makes managing and integrating VIQ Solutions Australia challenging is the resistance of customers to using global contractors, which would have enabled VIQ to optimize costs and boost efficiencies and profitability. This is among the multiple measures that have proven successful in VIQ's North American and UK units to contain costs and improve on-time delivery to customers.

The difficulty VIQ encountered with this and other measures had a negative impact on its consolidated financial results. The company is supporting the administrator and cooperating with customers, employees, regulators and others throughout the process and is optimistic that the process can lead to an acquisition of VIQ Australia, which counts among its customer base representatives of the Australian courts and law enforcement.

If VIQ can realize value from a potential sale of VIQ Australia assets, it intends to use whatever funds, if any, towards reducing the debt on its credit agreement with Beedie Investments. VIQ has indicated that it is in conversations with Beedie and believes Beedie likely will agree to extend the forbearance agreement.

Further leadership & executive compensation changes, with new CFO named

In August 2025, VIQ made several high level management changes, appointing Larry Taylor – a significant shareholder who had extensive experience on the VIQ board -- as interim CEO to focus on accelerating growth and boosting profitability and FCF generation. In December 2025, he was appointed CEO. Prior to this, he served on the VIQ board for 10 years as board chairman.

Larry Taylor was named CEO in December 2025 after filling that role on an interim basis for several months. He has extensive CEO experience. In addition, he was a Managing Partner at Ernst & Young and also has broad management consulting experience assisting various multinational and regional organizations, including as an experienced investor working with private equity firms, public and private companies to identify, acquire and combine companies to deliver shareholder value.

Mr. Taylor had received no remuneration as CEO through April 1, 2026. The company entered into a management services agreement (MSA) with him effective April 1, 2026 to support his transition to full-time CEO; VIQ paid a one-time management fee of US\$50k on April 1, 2026, followed by monthly fees of US\$25k commencing May 1, 2026.

VIQ appointed Michael Wolfe as its Chief Financial Officer effective April 1, 2026. Mr. Wolfe has more than 30 years of experience in finance, accounting, private equity and business valuation. He has also served as a director for several private and public companies, including as a member of audit and other independent committees and previously was the CFO of several mid-market Canadian companies including TSX listed wireless communications company Baylin Technologies Inc.

The company named Elizabeth Pennell as Global Head of Operations in August 2025. She has more than 30 years of industry experience and initially joined VIQ in January 2020 through VIQ's acquisition of ASC Media. Ms. Pennell will continue to oversee plans to enhance VIQ's operations and customer base. In addition, VIQ's largest shareholder, Brad Wells, was named board chair and lead independent director. Mr. Wells founded and is president and CEO of Momentum Group Ltd.

DIGITALIZATION OF TRANSCRIPTION MARKET SUPPORTS SOLID PROSPECTS

The transcription market is ripe for continued automation, in our view. According to the [World Economic Forum](#), "Data volumes have grown substantially with the ongoing digital transformation of the economy..." The ongoing increase in the capture of audio and video data from mobile devices such as smartphones, as well as sensors, body and home protection cameras and drones, among other devices, are among the many factors that are driving the rapid growth in the volume of data. Management believes that as this trend continues, pressure to transform data to documents and transcripts digitally leveraging AI technology will climb.

Management believes its platform is disrupting legacy manual transcription service models that cannot match VIQ technology in terms of speed, accuracy and security, underscoring the need for ongoing automation in the transcription space, we believe. As the company continues to expand its portfolio of AI and Machine Learning (ML) solutions, VIQ expects to generate strong revenue and cash flow growth by pursuing both organic initiatives and accretive M&A to benefit from the large total addressable market (TAM) opportunity, which extends across multiple industries.

The rise in the sources and types of data that need to be converted to content, combined with growing demand to access and analyze that content, are factors fueling demand to transcribe and convert data more efficiently. Management believes that demand for digital conversion solutions will continue to rise in multiple sectors as the volume of data continues to increase. The company is focused on key sectors where demand for technology to perform high-volume speech to text conversion digitally is high and growing. VIQ's strategy is to leverage AI to do the 'heavy lifting' transcription and manual review to enhance quality and accuracy.

Much of the company's revenue comes from long-term contracts with government agencies and Fortune 500 companies, according to VIQ. High profile companies that have been or are clients of VIQ's media business unit include Bloomberg, Fox News and CNN, among others. The company continues to grow its customer base in its key verticals organically and via strategic acquisitions.

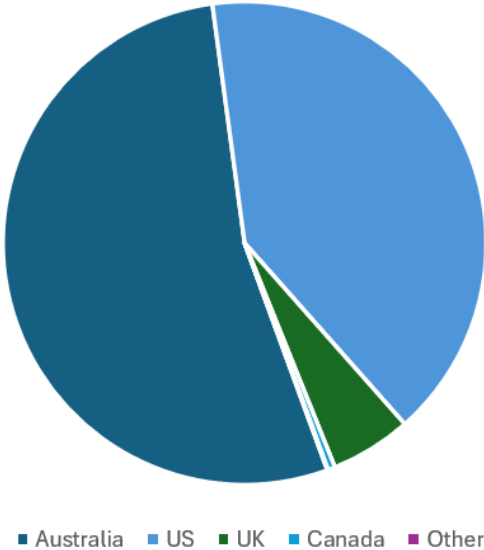
VIQ is optimistic about its prospects to grow its customer base and to expand the Software-as-a-Service (SaaS) model, which gives clients access to VIQ software and services solutions, while generating consistent recurring revenue for the company. For example, the company won \$1.85 million in net new bookings in 1H 2025, including \$280k in SaaS and software agreements. In June 2025, VIQ signed the largest SaaS contract it had ever closed, which entails deploying the NetScribe platform across multiple districts following a successful pilot earlier. The company believes this deployment offers proof of concept of the benefits and scalability of NetScribe. Importantly, the SaaS model generates recurring and predictable monthly revenue and also helps offset revenue fluctuations that arise from fluctuations in volumes. In 4Q25, VIQ signed a software license deal with an existing customer for \$304k.

IMPACT OF EXITING AUSTRALIA

Australia's margins lagged consolidated margins significantly, muting expected impact on adjusted EBITDA ex Australia

The company acquired Auscript Australasia, subsequently rebranded as VIQ Australia, in December 2021. Auscript was a leading supplier of secure court recording and transcription services primarily for courts and law firms. The acquisition made VIQ one of the largest providers of recording and transcription services in the Asia Pacific region. Auscript generated roughly \$12 million in incremental annual revenue, which more than doubled VIQ's revenue base at that time and made Australia its largest region, as illustrated by VIQ's consolidated revenue in 2025 (below).

Revenue Breakdown 9mos 2025



Source: Zacks from company reports

At the time of the Auscript acquisition, VIQ expected to implement NetScribe powered by aiAssist across the Auscript client base. The company's strategy was to leverage its AI-enabled technology platform for the majority of high-volume speech to text transcription and use manual efforts to focus on quality assurance. However, the implementation process was much slower than anticipated, reflecting a combination of the impact of COVID lockdowns in Australia, former management's lack of operating experience in the region and likely some resistance from the local Australian team accustomed to working with existing technologies.

While exiting Australia arguably means revenue will be much lower, Australia has lagged VIQ's North American and UK operations on margins and other key metrics. The company's U.K. and North American operations consistently exceed 60% gross margins, according to VIQ, which attributes this to the scalability of its platform. Thus, total revenue ex: Australia is expected to be some 50+% lower, but total operating income is expected to fall by a significantly lower percentage as gross margins for the consolidated entity are expected to be at the 60+% level without the negative impact of Australia's lower operating efficiencies and margins.

Moreover, revenue in Australia had come under pressure. Although management had implemented processes that have proven successful in its North American and UK units to improve on-time delivery to Australian customers, in the first three quarters of 2025, VIQ Australia recorded delays in delivering

completed work to customers. In turn, this led to fees imposed on work delivered late, a primary factor behind a revenue decline from the region in the first nine months of 2025. For full year 2025 reported results, VIQ cited late delivery fees and abatements in the Australian operations as a key factor behind a 4% year-over-year revenue decrease.

Remaining business expected to be stronger foundation from which to grow...

Pro forma for the exclusion of VIQ Australia, 2025 consolidated revenue was approximately \$20 million. This compares to reported consolidated revenue of approximately \$41.5 million. On the same pro forma basis, adjusted EBITDA ex VIQ Australia was approximately \$3 million compared to about \$5 million with VIQ Australia. Reflecting the significantly lower margins at Australia, the expected impact on revenue is a roughly 51% reduction but the expected reduction of adjusted EBITDA is only about 40%.

With its two remaining key operating units continuing to perform well and grow, the company expects VIQ to be a stronger operating foundation from which to expand the consolidated business. Moreover, VIQ Solutions expects to streamline operations in its North America and the U.K. business to improve adjusted EBITDA going forward.

... particularly as VIQ expands & upgrades its product portfolio

Moreover, with a growing portfolio of tools and solutions, VIQ is optimistic that it can expand its customer base and boost stickiness with existing customers. Introducing new solutions has been a consistent element of VIQ's strategy to provide an end-to-end suite of transcription solutions, often in response to customer feedback or requests. For instance, VIQ unveiled FirstDraft in March of 2021. As the name implies, FirstDraft, powered by aiAssist, enables faster turnaround of transcripts for early first draft review, in advance of editing. FirstDraft converts audio files to text quickly, leveraging the VIQ speech recognition engine, enabling faster turnaround than under prior methods.

The company continues to introduce new solutions to expand the tools it offers existing and prospective clients. R&D investments near-term will primarily focus on targeted automation, advanced diarization (i.e. separating and identifying voices of different speakers for accurate transcription either by name or label), formatting automation and standardizing quality assurance.

For example, VIQ recently introduced plans for VIQ SmartAudit, which is an advanced verification and quality-assurance technology under development that is scheduled for release in mid-2026. VIQ SmartAudit is designed to improve transcription accuracy and multi-speaker content by leveraging a data-driven process of reviewing and validating digital recorded content. VIQ also recently introduced NetScribe Advanced Formatter, an advanced automation enhancement designed to streamline court documentation workflows. With its expanding product portfolio – including FirstDraft – the company believes it can address a greater portion of the TAM.

The company believes its clients attain significant benefits from adopting VIQ technology, including streamlining their production costs and shortening turnaround times. VIQ cites regular daily use of NetScribe as contributing to up to 30% improvements in efficiency. VIQ also continues to expand and upgrade its product portfolio and has what it calls its multi-year technology roadmap. The company's strategy is to increase accuracy and strengthen the quality and consistency of its delivered solutions and customer service across its global footprint by leveraging its existing technology and extending and upgrading its offerings by introducing new solutions.

At the same time, the company also expects to complete strategic M&A tuck-ins in coming quarters. In the past, the company had pursued an M&A rollup strategy within the digital transcription space and has completed multiple transactions. For example, VIQ acquired three companies in 2018 that expanded its customer base by about 450 customers. The company expects to consider only prospective transactions that would be accretive and has indicated that it has already identified some potential acquisition targets. VIQ believes its experience would enable seamless integration of acquired companies.

Focus on efficiencies - cost optimizations, streamlining & targeting R&D investments

Over the past several quarters, VIQ has focused on boosting its operating and financial metrics to improve efficiencies. The company expects to achieve further improvements, reflecting the scalability of the AI-driven platform and operating leverage in the business model. Moreover, as the revenue mix continues to skew towards SaaS adoption, margins are expected to benefit.

BALANCE SHEET STRENGTHENING MEASURES

The company obtained a loan from Beedie Investment in 2023 and amended their loan agreement in August 2025, in conjunction with restructuring measures noted above. Beedie agreed to a period of forbearance until April 30, 2026. The voluntary administration results in a default under the terms of the credit agreement with Beedie, but as noted, VIQ is actively engaged in discussions with Beedie to extend the deadline and potentially generate funds from an anticipated sale of VIQ Australia, which funds could help reduce the debt.

In 4Q25, VIQ closed a private placement of 13.9 million units at a price per unit of \$0.13 for aggregate gross proceeds of about \$1.8 million. As noted, management participated in the private placement, which we view positively. The capital is earmarked to fund growth initiatives, including tuck-in acquisitions, and technology enhancements. VIQ had cash of \$2.4 million as of December 31, 2025.

RECENT RESULTS

Total reported 4Q25 revenue was \$10.6 million, down slightly from 4Q24. Total revenue for 2025 was \$41.5 million, down about 4% from \$43.2 million recorded in 2024, primarily reflecting higher abatements and late penalties along with lower transcription volume from Australia and the U.S., partially offset by higher revenue in the Canada and UK units. As noted above, pro forma for the exclusion of VIQ Australia, 2025 consolidated revenue was approximately \$20 million.

Gross profit for 4Q25 increased roughly 17% year-over-year to \$5.2 million and the gross profit margin improved to 49%, up from 41.9% in the comparable period of 2024. For the full year, gross profit increased 6% year-over-year to \$20.4 million and gross profit margin reached 49.1%, up from 44.5% in 2024. The increase in both periods primarily reflected improved operational efficiency and decreases in costs of sales from use of 3rd party vendors and higher margin gain from software license sales.

The net loss for 4Q25 was \$9.3 million compared to a net loss of \$3.4 million in 4Q24. The net loss for 2025 was \$13.8 million compared to a net loss of \$7.0 million in 2024. In both periods, the increase in net loss was primarily the result of impairment of intangible assets and property and equipment in Australia, partially offset by a higher gross profit, lower selling and administrative expenses, and higher gain on FX. In 4Q25, VIQ recorded a non-cash impairment charge of \$9.1 million as a result of data privacy incidents involving unauthorized access to data related to Australian-based transcription services.

VALUATION

The shares have been under pressure reflecting, we believe, concerns about Australia and risk that further impairments or write-downs could occur, negotiations with Beedie and potential success of additional restructuring measures, among other factors. It would not surprise us to see investors wait for upcoming milestones in the near-term. Nevertheless, VIQ is optimistic about its growth plans and strategy as it expands its product line and potentially completes tuck-ins. if the company can deliver on its

growth initiatives, in success we would anticipate share price appreciation over time. However, given concerns outlined above, pressure on the shares could persist until/unless there is evidence of resumed growth and profit expansion.

We also believe it is difficult to compare VIQ shares to those of other companies, as there does not seem to be a direct publicly traded comprehensive competitor for its technology platform. Companies that offer digital transcription, speech-to-text and / or AI-enabled voice recognition services generally are privately-held or subsidiaries of larger conglomerates, particularly of substantially larger tech companies. For instance, Microsoft offers Azure speech-to-text services, Alphabet offers Google Cloud speech-to-text powered by Gemini and Amazon offers Amazon Transcribe, to name a few.

In contrast, VIQ is a pure play AI-powered digital transcription company with a focus on organizations that can benefit from its hybrid model leveraging AI to do the early 'heavy lifting' and layering on manual review to enhance quality and accuracy. We therefore believe that the company's platform could prove beneficial to a broad range of sectors over time and potential market share gains within its focus sectors in the near- to medium-term. We believe the market opportunity is large and growing, as noted.

We continue to value VIQ shares on a price-to-sales (P/S) basis, as we believe other traditional valuation metrics such as P/E or EV/EBITDA are not appropriate at this stage. Based on our 2026 revenue forecast, which we believe could prove conservative, VIQ shares trade at a significant discount to peers in the cloud based technology space. While we noted there are no apparent direct publicly traded peers, using the overall cloud based technology sector as a general benchmark, on a price-to-sales (P/S) basis, these players trade at a wide range of multiples that range from under 2x to more than 5x or even 10x revenue for some.

We also point to takeout interest in the space. Nuance Communications, was a publicly traded player that helped consolidate the medical transcription market through a series of M&A transactions and organic measures much as VIQ intends to do in its core silos. On a multiple of forward revenue basis, Nuance shares commanded a multiple at the higher end of the industry average, according to consensus data at the time. Microsoft acquired Nuance at a valuation that implied a roughly 23% premium to where they had been trading prior to the announced offer. We believe this underscores the importance of the sector and also potentially could imply a higher valuation for VIQ shares *over time*.

Perhaps more germane to VIQ's business and more timely, Tyler Technologies, which supplies technology solutions to the public sector, has announced its pending [acquisition](#) of For the Record. Tyler expects it will boost its transcription capabilities for courts. For the Record focuses on the audio portion of court proceedings with solutions including AI-powered transcriptions and has a nationwide footprint. It is private so the multiple implied by the reported \$212.5 million imputed EV transaction value has not been disclosed. However, we believe it underscores interest in the space based on the industry outlook. Tyler Technologies trades at about 6x on a P/Sales basis, based on Yahoo Finance data.

We expect the multiple gap on VQS shares to narrow compared to peers, as the company continues to make strides in its organic and acquisition-driven growth strategy and we anticipate multiple expansion. We apply a 2x multiple to our 2026E revenue projection, the lower end of the above noted range. We note that our projection does not take into consideration possible M&A transactions in 2026. We lower our confidence metric to 45% from 50% before to account for potential timeline delays in anticipated operating improvements and expansion. On this basis we derive a valuation of about US\$0.18 or C\$0.25.

In successful execution of growth measures, we would anticipate multiple expansion on VIQ shares and we also might modify our confidence adjustment factor. Although we believe uncertainty could continue to overhang the shares in the near-term, as noted, the risk / reward could be attractive for investors with a longer time horizon, in our view.

RECENT NEWS

- VIQ reported 4Q25 and 2025 results on March 31, 2026.
- VIQ announced Voluntary Administration of its Australian subsidiaries on March 15, 2026.
- VIQ identified data incidents in Australia on February 20, 2026.
- VIQ announced that it filed for share repurchases on December 17, 2025.
- On December 10, 2025, the company announced the appointment of Larry Taylor as CEO.
- The company introduced its development of VIQ SmartAudit advanced verification technology designed to enhance accuracy and consistency across all verticals on December 2, 2025.
- On November 18, 2025, VIQ introduced advanced automation to transform court documentation workflows.
- VIQ reported 3Q25 results on November 12, 2025, with adjusted EBITDA up 72% year-over-year.
- On November 5, 2025, VIQ announced the closing of its upsized private placement.
- The company completed a voluntary delisting from the TSX and TSXV listing on October 20, 2025.

RISKS

Risks to VIQ achieving its objectives, and to our valuation, include the following.

- Data privacy incidents related to Australia could impact the company to a greater extent than expected.
- VIQ might need to raise additional capital earlier than or at a more dilutive valuation than expected.
- There might be delays in the company's timelines.
- The new product launches might not produce the results that management anticipates.
- Traction with prospective customers might take longer than expected or might not come at all.
- The company might not be able to advance its tuck-in strategy if M&A transactions take longer than expected to close or are too expensive to acquire.
- Other competing technologies might advance faster than the company's.
- VIQ might not gain market share or wallet share as quickly as it expects.
- The company could incur unanticipated costs associated with its growth strategy and for marketing to promote its platform.

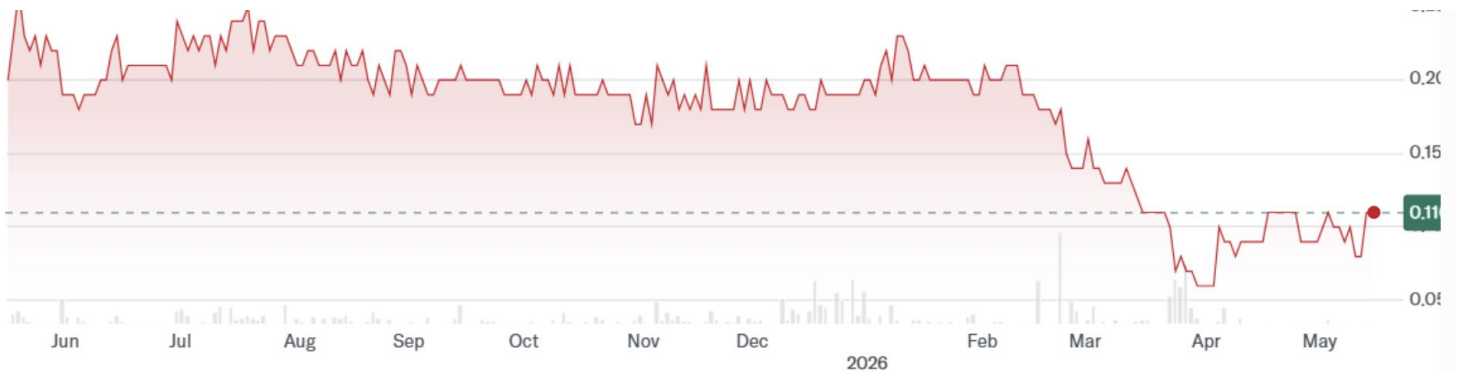
FINANCIAL MODEL

MQSolutions Inc. (US\$m)

	1Q25A	2Q25A	3Q25A	4Q25A	2025A	2025 PF	1Q26E	2Q26E	3Q26E	4Q26E	2026E
Revenue	\$9.6	\$10.4	\$10.9	\$10.6	\$41.5	~\$20.0 A	\$4.8	\$5.1	\$5.8	\$5.9	\$21.6
Cost of sales	4.6	5.4	5.7	5.4	21.1	8.0	1.9	2.0	2.3	2.4	8.7
Gross profit	5.0	5.0	5.2	5.2	20.4	12.0	2.9	3.1	3.5	3.5	13.0
Gross margin	51.9%	48.0%	47.8%	49.0%	49.1%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Selling & admin expenses	3.8	3.9	3.6	3.2	14.5		2.1	2.5	2.5	2.5	9.5
R&D	0.1	0.2	0.2	0.2	0.7		0.2	0.2	0.2	0.2	0.8
Stock-based comp	(0.0)	0.3	0.0	0.0	0.4		0.0	0.0	0.0	0.0	0.1
Gain / (loss) on revaluatic	(0.0)	(0.0)	(0.0)	-	(0.0)		-	-	-	-	-
FX	(0.1)	(0.4)	(0.3)	(0.3)	(1.0)		(0.1)	(0.1)	(0.1)	(0.1)	(0.6)
D&A	0.9	0.8	0.8	0.8	3.3		0.4	0.4	0.4	0.4	1.7
Interest expense	0.5	0.4	0.4	0.5	1.9		0.2	0.2	0.2	0.2	1.0
Accretion & other	0.4	0.5	0.6	0.5	2.0		0.3	0.3	0.3	0.3	1.0
Loss on debt modificatio	-	-	0.7	-	0.7		-	-	-	-	-
Restructuring costs	(0.0)	0.0	1.0	0.1	1.2		-	-	-	-	-
Strategic review costs	1.2	0.1	(0.3)	-	1.0		-	-	-	-	-
Impairments				9.1	9.1		-	-	-	-	-
Other	(0.0)	(0.0)	(0.0)	0.2	0.2	-	0.1	0.1	0.1	0.1	0.5
Total expenses	6.8	5.9	6.9	14.4	33.9	10.4	3.2	3.6	3.6	3.6	13.9
Pretax income	(1.8)	(0.8)	(1.7)	(9.2)	(13.6)	1.6	(0.3)	(0.5)	(0.1)	(0.0)	(0.9)
Tax expense	0.0	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.4
Net loss / income	(1.9)	(0.9)	(1.7)	(9.3)	(13.8)	1.5	(0.4)	(0.6)	(0.2)	(0.1)	(1.2)
EPS or LPS	(\$0.04)	(\$0.02)	(\$0.03)	(\$0.14)	(\$0.25)	\$0.03	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.02)
Avg shares outstanding	52.3	52.6	53.8	65.1	56.0	56.0	74.3	74.5	74.5	74.5	74.5

Source: Company reports, Zacks estimates 2025 PF estimates, except where A is indicated, which = company disclosed approximate

HISTORICAL STOCK PRICE



Source: Yahoo Finance

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