

## Mastech Digital

(NYSE Amer: MHH)

### MHH: Mastech Digital Realigns its Focus and Spending to Increase AI Consulting Expertise

Based on an EV-to-sales ratio of 0.6x estimated 2026 revenues, MHH stock could be worth at least \$11.00 per share.

Current Price (4/14/2026) \$7.09  
**Valuation \$11.00**

### OUTLOOK

Mastech Digital, based outside Pittsburgh, PA is an IT staffing business with a data and analytics, consulting, and project management service serving blue-chip customers in the US. The company trades well below its peers and we expect stock price appreciation when the company returns to growth. Management has implemented a new focus on AI and hopes to profit by providing services to aid clients in its implementation. It also plans to grow through acquisition.

## SUMMARY DATA

52-Week High \$8.41  
 52-Week Low \$5.50  
 One-Year Return (%) -16.7  
 Beta 0.9  
 Average Daily Volume (sh) 17,944

Shares Outstanding (mil) 11.8  
 Market Capitalization (\$mil) \$84  
 Short Interest Ratio (days) 0.7  
 Institutional Ownership (%) 18  
 Insider Ownership (%) 76

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

5-Yr. Historical Growth Rates  
 Sales (%) -2.9  
 Earnings Per Share (%) -21.0  
 Dividend (%) N/A

P/E using TTM Non-GAAP EPS 9.3  
 P/E using 2026 Estimate 10.6  
 P/E using 2027 Estimate 6.6

Risk Level Above Average  
 Type of Stock Small Value  
 Industry IT Services

## ZACKS ESTIMATES

### Revenue

(In millions of US\$)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2024	\$47 A	\$50 A	\$52 A	\$51 A	\$199 A
2025	\$48 A	\$49 A	\$48 A	\$45 A	\$191 A
2026	\$41 A	\$41 E	\$42 E	\$44 E	\$168 E
2027					\$176 E

### Non-GAAP Earnings per Share

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2024	\$0.06 A	\$0.19 A	\$0.23 A	\$0.23 A	\$0.71 A
2025	\$0.06 A	\$0.15 A	\$0.29 A	\$0.21 A	\$0.72 A
2026	\$0.11 A	\$0.17 E	\$0.17 E	\$0.16 E	\$0.67 E
2027					\$1.08 E

## **Mastech Digital Starts the New Year With New Segment Reporting With An AI Focus**

This quarter, the company changed its segmented accounting for revenues into Talent and Services from its historical IT Staffing and Data and Analytics segments. This better aligns with its business prospects and focus. Talent generates revenues from placing staff with customers, often through a third party, while Services generates revenues from projects or from staffing with customers for whom the company can provide services to because of the contract Mastech has with that customer. For example, Fidelity, its largest customer, is under Staffing, as it provides manpower only to the company.

The services business seeks to do project work and is focusing on data and AI projects in specific verticals, where the company will build software to address these verticals. Its depth of capabilities brings it in competition with boutique firms like Fractal Software, LatentView Analytics, Credence Management Solutions, and Tiger Analytics (all of whom are private companies), in addition to the traditional generalists like Accenture and Wipro. The company expects that Service revenues will generate higher overall margins going forward, as it is less competitive than staffing.

In order to better understand the breakdown, the 10Q provides this:

**The Data & AI** segment provides direct client engagements that are managed as service-led accounts. These offerings include data management and analytics, digital transformation consulting, AI and Industry Solutions, staffing to direct customers, data engineering and IT services, and managed services. Engagements are typically project-based and may be structured as time-and-material or fixed-price arrangements and delivered using a combination of on-site and offshore resources.

**The Talent** segment consists of staffing engagements that provide clients with access to skilled technology professionals across a broad range of digital and mainstream IT disciplines. These engagements include both intermediated arrangements through managed service providers and system integrators, as well as certain direct client staffing relationships that are managed as staffing-only engagements. Substantially all revenue within this segment is recognized over time as services are performed, generally based on hours worked.

### **Transforming to an AI First Provider**

The company has completed the cost-cutting part of its transformation, having reduced and consolidated staff and moved some overhead operations to low-cost India. With these savings, estimated at a run rate of \$2 million a quarter, the company will redeploy this money to increase its AI capability through tools and education. As a result, we expect operating expenses to tick up throughout the quarter this year. Ultimately, this effort should result in higher margin revenues, more stickiness, and less competition while serving a hot market for many years to come. By specializing in verticals, the company hopes to become known as experts in these industries, aiding marketing efforts and profitability. This quarter, the company landed a new large contract with a current health care client, which it hopes to replicate at other companies in that business.

Near term, selling has been facing headwinds from the political and economic environment as companies hold back decision-making. Should wars end and oil return to normal, business should pick up. The company continues to make progress despite all that, as it pursues a rapidly growing market on the critical path of its customers. Despite having missed numbers in Q1, we are impressed by the strategy and believe Mastech has a bright future. The stock is now trading at an enterprise value of \$47 million despite a revenue run rate of \$164 million and profits. Its peers trade at 1.5 times EV/2026 estimated sales.

## Revenues Were Down in Q1, But Expenses Were Too as Cost-Cutting Showed Results

In Q1 2026, Mastech generated total revenues of \$41.1 million, down 15% from \$48.3 million in Q1 2025. The new "Talent" business was down 11.8% to \$28.5 million versus \$32.3 million a year ago, and down sequentially from \$40.6 million in Q3 2025. Revenues continued to decline from one of its top customers as IT was brought in-house. Mastech has seen no further reduction in revenues from that client since Q1 ended. Talent was 69% of revenues, and it ended the quarter with 619 billable consultants compared to 782 consultants one year earlier. The average bill rate was \$90.91 per hour compared to \$87.82 per hour in the corresponding 2025 quarter. The company has restated billable client information, so past numbers are not comparable. See the new metrics table.

D&AI declined to \$12.6 million from \$16.0 million in Q1 2025 (21%) as contracts were completed. Its revenues also declined sequentially. New bookings in Q1 of 2026 totaled approximately \$13.6 million, compared to bookings of \$15.3 million in the first quarter of 2025.

Total gross margin declined to 26.8% from 28.1% last year. Talent's gross margin at 22.2% was improved from last year's quarter of 21.1%. The increase was due to higher billing rates and better execution despite lower headcount. D&AI's gross margin decreased to 37.2% from 37.7% a year ago, with the revenue decline.

SG&A was \$11.0 million compared to \$14.7 million a year ago. In 2025, that number included \$1.4 million of severance expense. Taking that out, SG&A decreased \$2.3 million.

Operating income was \$51,000 versus a loss of \$1.9 million last year, or a loss of about \$500,000 without the severance charge. Other income was \$606,000 compared to \$97,000 a year ago. Taxes in the quarter were \$393,000 versus a reversal of \$323,000 last year. The tax rate for the full year of 2026 is expected to be approximately 23-24%.

GAAP net income was \$264,000 compared to a loss of \$1.4 million last year. On a non-GAAP basis, it was a profit of \$1.3 million versus \$756,000. Fully diluted GAAP earnings per share were \$0.02 compared to -\$0.12 a year ago. On a non-GAAP basis, EPS was \$0.11 compared to \$0.06 a year ago. The diluted share count was 11.9 million, down 202,000 shares from last year due to stock buybacks.

## Balance Sheet

The company ended the March quarter with \$33.6 million in net cash (\$2.82 per share), a quick ratio of 4.2, working capital of \$50.6 million, and no debt. It currently has \$21.3 million available for borrowing under its revolving credit facility.

On February 16, 2026, the Board of Directors authorized a new share repurchase program under which the company may repurchase up to \$5.0 million of its outstanding common stock. Repurchases under the program may be made from time to time through privately negotiated transactions, block purchases, or other means, so no longer through open market transactions. No repurchases were made under this program during the three months ended March 31, 2026, compared to 90,900 shares in Q4.

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## KEY POINTS

- Mastech plans to augment its internal growth with acquisitions in the data and analytics space to expand its capabilities. It has no debt and an increasing cash balance from internal cash flow, leaving it with growing debt capacity and cash to grow through acquisition.
- In January 2024, the company hired strategic consultants to improve the business, and in January 2025, it hired a new CEO, and in April 2025, a new CFO/COO. New management is focusing on

providing services to customers to create an AI First initiative for their businesses. It is investing in training and tools so that it can offer more specialized talent and capabilities than before. As part of this transformation, the company has cut costs to fund the investment necessary to reach its goals.

- Today, MHH trades at a fully diluted enterprise value of \$47 million. This is 0.2 times its enterprise value to 2026 estimated sales, compared to its peers, who trade at 1.5 times.

## OVERVIEW

Mastech Digital is a minority-owned IT services company headquartered in Moon Township, PA, with US, Canada, and India offices. Additionally, it has domestic sales offices in Chicago, Boston, Orlando, Tampa, Dallas, Atlanta, Houston, Fremont, CA, and Toronto. Internationally, the company has a sales presence in Singapore, Ireland, and the UK, and it recruits and provides IT outsourcing through its locations in Noida and Chennai, India. On December 31, 2025, it had 1,488 employees, down from 1,816 at the end of 2024. It has 752 North American employees and 536 employees offshore, in addition to 200 subcontracted professionals. Originally, it was the IT staffing business of iGATE Capital Corp., a public company that was sold to Capgemini in 2015 for \$4+ billion in cash. Mastech Digital had been previously spun off as a separate public company from iGATE in 2008. Since then, it has also become a consultant, project manager, and VAR in data analytics, data management, and big data through acquisition. It reports the earnings of these two segments. IT staffing is still the largest part of the company, but the smaller and higher-margin data and analytics business should ultimately be an increasing percentage of total revenues going forward. This dynamic should result in continued accelerating margin expansion going forward, and this growth could result in an expansion of the stock's P/E ratio.

## VALUATION

To value MHH, we are using comparable peer companies that staff technology people. The valuation for the group has decreased as the industry suffers and AI impacts the outlook. Their valuations average 1.5 times EV to estimated 2026 sales, versus Mastech at 0.2 times. Keep in mind, the company has \$2.82 in cash per share and is profitable. All of these companies, except Kforce, are generating much higher margins than Mastech. If we apply Kforce's multiple of 0.6 times to Mastech's forecasted 2026 revenues, the company is worth a market capitalization of \$134 million, or approximately \$11.00 per share.

Company	Ticker	Cal. Rev 2027E	Cal. Rev 2026E	LTM	EBIDTA Margin	EV/Sales 2027E	EV/Sales 2026E	LTM	Enterprise Value
Accenture	ACN	NA	74,000	72,110	18%	NA	1.5	1.5	109,710
Cognizant	CTSH	23,450	22,310	21,410	18%	1.0	1.1	1.1	24,020
Infosys	INFY	NA	18,771	20,160	22%	NA	2.5	2.4	47,840
Kforce Inc.	KFRC	1,420	1,370	1,330	4%	0.6	0.6	0.7	881
Wipro	WIT	NA	10,500	926	19%	NA	1.8	19.9	18,400
<b>Average</b>					16.2%	0.8	1.5	5.1	36,490

In December 2023, CTG was acquired for \$10.50 per share in cash, or \$170 million. This was 0.6x its run rate based on its Q2 2023 revenues. Using this valuation and Mastech's Q1 2026 run rate, it would be worth \$132 million or \$11.16 per share.

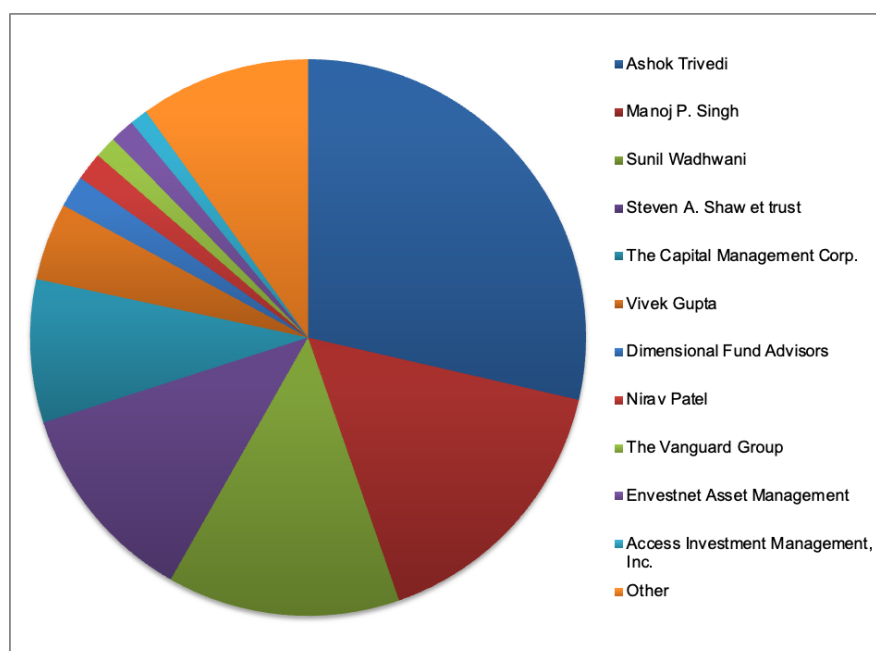
## RISKS

- The company is subject to the business cycle and tends to do better when the economy is robust or at the end of a recession, when companies are reluctant to bring on full-time hires.
- The company is almost entirely dependent on the US market in the IT staffing segment. In 2025, Mastech had three clients (Fidelity was 16.7%, Populus was 12.1%, and CGI was 10.8%) that each exceeded 10% of total revenues. In 2024, the company had two clients (CGI was 14.5% and Populus was 10.7%) that each exceeded 10% of total revenues. Therefore, annual revenue from CGI declined by \$8.2 million. The decline in CGI's revenues is due to the majority of its revenue coming from PNC, which has been insourcing. For 2025, Mastech's top ten clients represented approximately 58%.

For the three months ended March 31, 2026, Mastech had one client, Fidelity, at 24.5% that exceeded 10% of total revenues. For the three months ended March 31, 2025, the company had three clients (Fidelity-12.9%, CGI-11.9%, and Populus-11.7%) that each exceeded 10% of total revenues. This means Fidelity increased its business with Mastech by \$3.8 million, or 61% year over year. The company's top ten clients represented approximately 60% and 56% of total revenues for the three months ended March 31, 2026, and 2025, respectively.

- Any regulatory changes regarding H-1B visas could eventually trickle down to Mastech's pool of potential consultants; 49% of its US consultants held these visas at the end of 2025. In contrast to companies like Cognizant, Mastech does not sponsor these visas but seeks employees already holding them. Visa grants for new entries into the US now require paying \$100,000 per hire. Mastech sources its workforce from those who already have the appropriate visas. A greater acceptance of remote working, especially overseas, could decrease this risk.
- There is an industry shift to integrate AI into coding and IT in general. Mastech is working to help clients with this transition as well as integrating it into its operations. It is still unknown how it will affect the entire outsourcing industry

## OWNERSHIP



# INCOME STATEMENT

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026E	Q3 2026E	Q4 2026E	2025	2026E	2027E
	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec			
Data & AI	15,997	15,745	15,201	14,409	12,584	13,000	14,000	15,500	61,352	55,084	60,000
Yr-to-yr Growth					-21%	-17%	-8%	8%		-10%	9%
Data & AI Gross Margin	6,031	6,141	6,020	5,908	4,681	4,836	5,222	5,797	24,099	20,536	22,800
Gross Margin %	37.7%	39.0%	39.6%	41.0%	37.2%	37.2%	37.3%	37.4%	39.3%	37.3%	38.0%
Talent	32,320	33,350	33,295	31,052	28,499	28,000	28,000	28,000	130,017	112,499	116,000
Yr-to-yr Growth					-11.8%	-16.0%	-15.9%	-9.8%		-13.5%	3.1%
Talent Gross Margin	6,852	7,704	7,425	6,987	6,327	6,216	6,244	6,272	28,967	25,059	26,448
Gross Margin %	21.2%	23.1%	22.3%	22.5%	22.2%	22.2%	22.3%	22.4%	22.3%	22.3%	22.8%
<b>Revenue</b>	<b>\$48,317</b>	<b>\$49,097</b>	<b>\$48,496</b>	<b>\$45,461</b>	<b>\$41,083</b>	<b>\$41,000</b>	<b>\$42,000</b>	<b>\$43,500</b>	<b>\$191,371</b>	<b>\$167,583</b>	<b>\$176,000</b>
Yr-to-yr Growth	3.2%	-0.9%	-6.4%	-10.4%	-15.0%	-16.5%	-13.4%	-4.3%	-3.8%	-12.4%	5.0%
Cost of revenue	35,425	35,277	35,035	32,578	30,058	29,948	30,534	31,431	138,315	121,988	118,980
Gross profit	12,892	13,820	13,461	12,883	11,025	11,052	11,466	12,069	53,056	45,595	57,020
Gross Margin %	26.7%	28.1%	27.8%	28.3%	26.8%	27.0%	27.3%	27.7%	27.7%	27.2%	32.4%
SG&A	14,745	13,793	12,641	11,876	10,974	11,500	12,000	12,674	53,055	47,148	51,896
Impairment of goodwill	0	0	0	0	0	0	0	0	0	0	0
Employment-related claim, net	0	0	0	0	0	0	0	0	0	0	0
Total operating expenses	14,745	13,793	12,641	11,876	10,974	11,500	12,000	12,674	53,055	47,148	51,896
Operating income:	(1,853)	27	820	1,007	51	(448)	(534)	(605)	1	(1,553)	5,124
Operating margin	-3.8%	0.1%	1.7%	2.2%	0.1%	-1.1%	-1.3%	-1.4%	0.0%	-0.9%	2.9%
<b>Other income:</b>											
Total other income	91	183	415	372	606	400	400	400	1,061	1,806	1,800
Income before income taxes	(1,762)	210	1,235	1,379	657	(48)	(134)	(205)	1,062	253	6,924
Pretax Margin	-3.6%	0.4%	2.5%	3.0%	1.6%	-0.1%	-0.3%	-0.5%	0.6%	0.2%	3.9%
Income taxes	(323)	75	294	407	393	(12)	(32)	(49)	453	300	1,904
Tax rate	-18%	36%	24%	30%	60%	24%	24%	24%	43%	119%	28%
Net income	(1,439)	135	941	972	264	(36)	(102)	(156)	609	(47)	5,020
Yr-over-Yr	794%	-90%	-50%	227%	-118%	-127%	-111%	-116%	-82%	-108%	-10759%
Stk based compensation	895	714	729	780	750	750	750	750	3,118	3,000	3,200
One-time expenses plus amortization	1,300	981	1,797	747	1,017	1,353	1,353	1,353	4,825	5,076	4,800
Non-GAAP Income	756	1,830	3,467	2,499	1,281	2,067	2,001	1,947	8,552	8,029	13,020
Yr-over-Yr	-1%	-19%	25%	-11%	69%	13%	-42%	-22%	0%	-6%	62%
<b>Net income per share:</b>											
Primary EPS	(0.12)	0.01	0.08	0.08	0.02	(0.00)	(0.01)	(0.01)	0.05	(0.00)	0.42
Diluted EPS	(0.12)	0.01	0.08	0.08	0.02	(0.00)	(0.01)	(0.01)	0.05	(0.00)	0.41
Diluted Non-GAAP EPS	0.06	0.15	0.29	0.21	0.11	0.17	0.17	0.16	0.72	0.67	1.08
	-2%	-19%	26%	-8%	72%	12%	-43%	-24%	0%	-7%	61%
<b>Shares</b>											
Basic	11,753	11,767	11,782	11,705	11,828	11,998	11,998	11,998	11,747	11,956	12,000
Yr-over-Yr	1.2%	1.0%	0.7%	-0.1%	0.6%	2.0%	1.8%	2.5%	1%	2%	0%
Diluted	12,096	11,964	11,945	11,823	11,894	12,064	12,064	12,064	11,950	12,022	12,100
Yr-over-Yr	1.6%	0.4%	-0.5%	-3.0%	-1.7%	0.8%	1.0%	2.0%	-1%	1%	1%

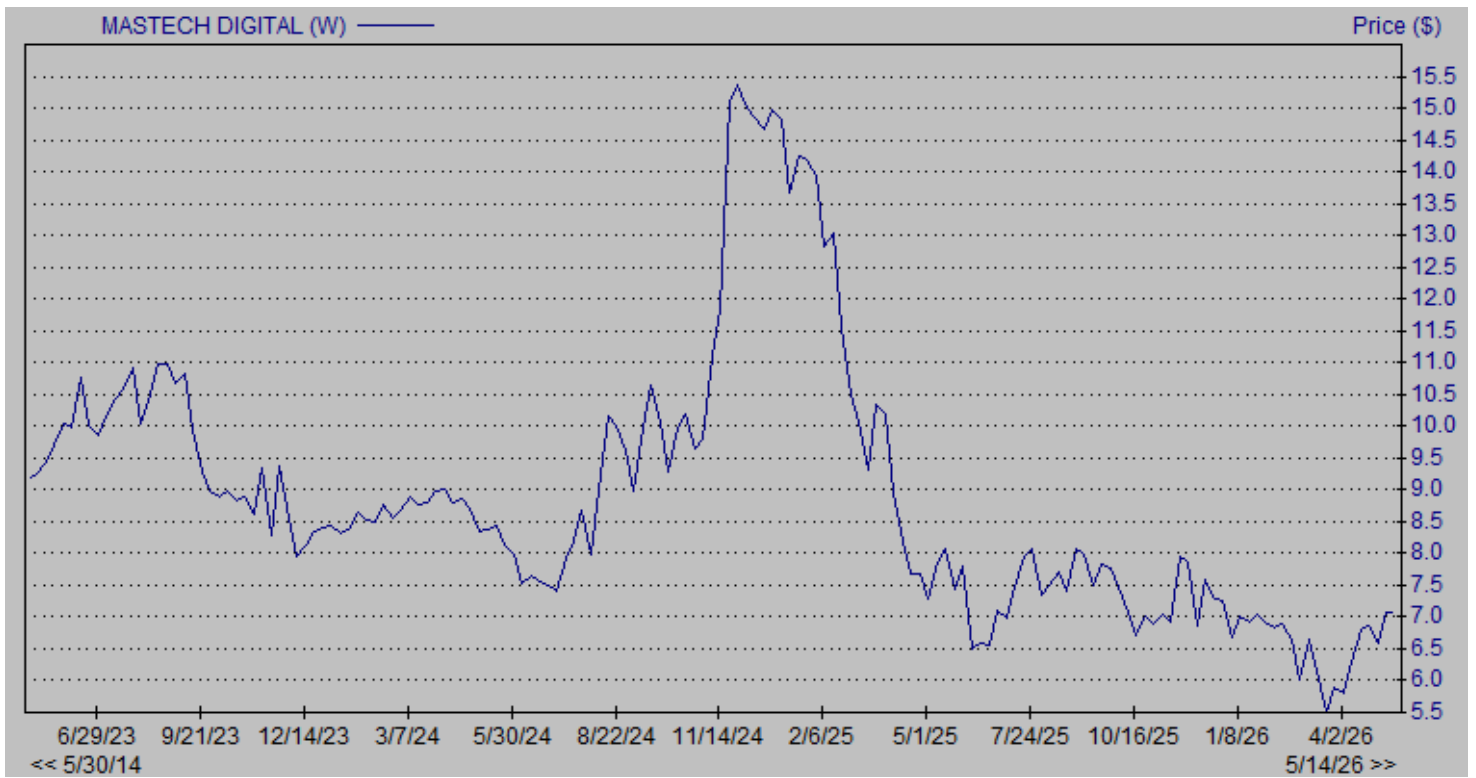
## BALANCE SHEET

	Mar 31, 2026	Dec 31, 2025	Qtr-Qtr % Growth	Mar 31, 2025	Yr-Yr % Growth
<b>Current assets:</b>					
Cash and equivalents	\$ 33,550	\$ 36,533	-8.2%	\$ 24,665	36.0%
Accounts receivable, net	27,728	26,396	5.0%	32,146	-13.7%
Prepaid expenses & other curr assets	5,288	5,647	-6.4%	7,652	-30.9%
Total current assets	66,566	68,576	-2.9%	64,463	3.3%
Equipment, software and leasehold net	1,390	1,557	-10.7%	1,932	-28.1%
Deferred income taxes	1,941	2,583	-24.9%	1,295	49.9%
Right-of-use assets	2,266	2,534	-10.6%	3,514	-35.5%
Deferred financing costs, net	71	95	-25.3%	165	-57.0%
Deferred compensation	875	1,000	-12.5%	1,375	-36.4%
Non-current deposits	523	530	-1.3%	464	12.7%
Goodwill, net	27,210	27,210	0.0%	27,210	0.0%
Intangible assets, net	7,152	7,755	-7.8%	9,658	-25.9%
Total assets	107,994	111,840	-3.4%	110,076	-1.9%
<b>Current liabilities:</b>					
Accounts payable	3,360	3,451	-2.6%	3,742	-10.2%
Accrued payroll and related costs	10,453	15,391	-32.1%	13,448	-22.3%
Current portion of operating lease liability	1,312	1,283	2.3%	1,291	1.6%
Other accrued liabilities	888	939	-5.4%	930	-4.5%
Total current liabilities	16,013	21,064	-24.0%	19,411	-17.5%
Lease liability	810	1,138	-28.8%	2,158	-62.5%
Long term severance liability	110	330	-66.7%	1,560	-92.9%
Total liabilities	16,933	22,532	-24.8%	23,129	-26.8%
<b>Stockholders' equity</b>					
Common stock	140	137	2.2%	135	3.7%
Additional paid-in capital	44,562	42,515	4.8%	39,199	13.7%
Retained earnings	56,691	56,427	0.5%	54,378	4.3%
Accumulated other comp loss	(3,201)	(2,640)	21.3%	(1,880)	70.3%
Treasury stock, at cost	(7,131)	(7,131)	0.0%	(4,885)	46.0%
Total stockholders' equity	91,061	89,308	2.0%	86,947	4.7%
Total liabilities and stockholders' equity	107,994	111,840	-3.4%	110,076	-1.9%
Current and quick ratio	4.2	3.3	27.7%	3.3	25.2%
Working Capital	50,553	47,512	6.4%	45,052	12.2%
Net cash	33,550	36,533	-8.2%	24,665	36.0%
Cash per share	\$2.82	\$3.09	-8.7%	\$2.04	38.3%
Debt	0	0	0.0%	0	0.0%

## CASH FLOWS

	Year 2023	Year 2024	3 Mo Ended Mar 31, 2025	3 Mo Ended Jun 30, 2025	3 Mo Ended Sep 30, 2025	3 Mo Ended Dec 31, 2025	Year 2025	3 Mo Ended Mar 31, 2026
<b>Cash flows from operating activities:</b>								
Net income	(7,138)	3,402	(1,439)	135	941	972	609	264
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>								
Depreciation and amortization	3,855	3,499	832	841	848	803	3,324	803
Bad debt expense	(30)	(217)	-	36	-	-	36	(6)
Interest amortization of deferred financing costs	73	95	24	23	24	23	94	24
Stock-based compensation	3,082	2,200	895	714	729	780	3,118	750
Deferred income taxes, net	(1,714)	(509)	3	(379)	206	(1,120)	(1,290)	637
Impairment of goodwill	5,300	-	-	-	-	-	-	-
Loss on disposition of fixed assets	1	24	-	-	4	-	4	-
Amortization of deferred compensation	-	-	125	125	125	-	500	125
Unrealized FX on monetary items	-	-	-	-	-	-	-	(102)
Long-term severance liability	-	987	573	(521)	(467)	(242)	(657)	-
Payment of deferred compensation	-	-	(2,000)	-	-	-	(2,000)	-
Long term accrued income taxes	(36)	(69)	-	-	-	-	-	-
Operating lease assets and liabilities, net	75	46	15	5	11	14	45	20
<b>Change in operating assets and liabilities:</b>								
Accounts receivable & unbilled receivables	12,537	(1,411)	(703)	1,605	1,641	2,470	5,013	(1,313)
Prepaid expenses and other current assets	(1,718)	(1,605)	(127)	425	(574)	2,005	1,729	210
Accounts payable	186	39	(942)	(177)	(138)	42	(1,215)	(78)
Accrued payroll	1,276	1,452	(302)	246	3,267	(1,455)	1,756	(4,452)
Other accrued liabilities	(248)	(386)	162	149	(162)	208	357	(217)
Deferred revenues	477	(355)	(111)	69	21	(267)	(288)	173
Net cash used by operating activities	15,978	7,192	(2,995)	3,296	6,476	4,358	11,135	(3,162)
<b>Cash flows from Investing activities:</b>								
(Payment for) recovery of non-current deposits	119	-	(19)	-	1	(92)	(110)	(15)
Capital expenditures	(335)	(941)	(114)	(55)	(182)	(25)	(376)	(66)
Net cash used in investing activities	(216)	(941)	(133)	(55)	(181)	(117)	(486)	(81)
<b>Cash flows from Financing activities:</b>								
(Repayments) on term loan facility	(1,100)	-	-	-	-	-	-	-
Proceeds from the issuance of common shares	204	223	-	70	-	21	91	3
Payment of deferred financing costs	(64)	-	-	-	-	-	-	-
Purchase of treasury stock	(618)	(80)	-	(114)	(1,478)	(654)	(2,246)	-
Proceeds from the exercise of stock options	-	511	27	81	422	499	1,029	681
<b>Net cash provided by financing activities</b>	<b>(1,578)</b>	<b>654</b>	<b>27</b>	<b>37</b>	<b>(1,056)</b>	<b>(134)</b>	<b>(1,126)</b>	<b>684</b>
Effect of exchange rate changes of cash	(94)	(310)	24	(10)	(425)	(321)	(732)	(424)
Net change - cash	14,090	6,595	(3,077)	3,268	4,814	3,786	8,791	(2,983)
Cash, beginning of quarter	7,057	21,147	27,742	24,665	27,933	32,747	27,742	36,533
Cash, end of period	21,147	27,742	24,665	27,933	32,747	36,533	36,533	33,550
<b>Supplemental information:</b>								
Interest paid	43	-	-	-	-	-	-	-
Income taxes paid	1,356	2,227	-	-	-	-	868	-
<b>Cash Flow</b>	<b>3,468</b>	<b>9,458</b>	<b>(972)</b>	<b>979</b>	<b>2,421</b>	<b>1,230</b>	<b>3,783</b>	<b>2,515</b>
<b>Free cash flow</b>	<b>3,133</b>	<b>8,517</b>	<b>(1,086)</b>	<b>924</b>	<b>2,239</b>	<b>1,205</b>	<b>3,407</b>	<b>2,449</b>

## HISTORICAL STOCK PRICE



Source: Zacks Investment Research

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