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Zacks Small-Cap Research

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Prenetics Global Ltd. (PRE-NASDAQ)

PRE: Company Revenue Growth Accelerates, Raising Price Target

Prenetics Global is a health care company with a rapidly growing product in the premium growth supplement market. We value PRE at $33.00 per share using conservative assumptions on a DCF basis.

Current Price (08/17/26)	$19.37
Valuation	**$33.00**

OUTLOOK

Prenetics is a health care company that has undergone a dramatic transformation that has resulted in exponential growth in revenues and a worldwide reach for a premium supplement.

IM8 is the company's brand name premium supplement and through great science and marketing as well as outstanding customer retention, the company announced blockbuster 2Q results.

SUMMARY DATA

52-Week High	**$22.15**
52-Week Low	**$7.25**
One-Year Return (%)	**155.54**
Beta	**0.26**
Average Daily Volume (sh)	**150,095**
Shares Outstanding (mil)	**17**
Market Capitalization ($mil)	**$327**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**25**
Insider Ownership (%)	**8**
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 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**

Risk Level	**Average**
Type of Stock	**Small-Blend**
Industry	**Health care**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	6 A	6 A	8 A	18 A	31 A
2025	17 A	18 A	24 A	37 A	92 A
2026	36 A	46 A	64 E	80 E	226 E
2027	85 E	95 E	110 E	127 E	417 E

Earnings per share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-$0.38 A	-$0.88 A	-$0.84 A	-1.29 A	-$3.39 A
2025	-$0.80 A	-$0.94A	-$0.53 A	-$1.75 A	-$4.02 A
2026	-$1.36 A	-$0.52 A	-$0.25 E	$0.20 E	-$1.93 E
2027	-$0.13 E	$0.20 E	$0.50 E	$0.66 E	$1.49 E

Update

Prenetics Global Limited’s (NASDAQ: PRE) second-quarter 2026 investor update may represent the most important quarterly report since the launch of IM8. The headline numbers are impressive—rapid revenue growth, another record quarter, accelerating subscription adoption and substantially higher full-year guidance—but the most significant development in our view is underneath the revenue line. Prenetics has now demonstrated that the extraordinary growth of IM8 can produce positive cash generation. July became the first month in the company’s history in which consolidated Adjusted Free Cash Flow was positive, and management expects that positive cash-flow profile to continue throughout the third quarter and beyond.

We believe that development materially strengthens the PRE investment thesis. Until now, investors could reasonably question whether IM8’s remarkable growth required an equally remarkable amount of capital to sustain it. The latest investor letter and presentation provide substantial evidence that the economics are beginning to move in the opposite direction: the installed subscription base is becoming large enough to support the underlying corporate cost structure, customer retention remains extremely strong, customer acquisition economics are holding up despite dramatically higher marketing spending, gross margins are expanding, and the recently established $1 billion General Catalyst Customer Value Fund facility provides a potentially powerful source of non-dilutive growth capital.

The result is an increasingly compelling transition. Prenetics is evolving from a company funding an exceptionally fast-growing consumer brand into a company that could potentially use the cash generated by its existing customers, supplemented by General Catalyst financing, to finance the acquisition of future customers. That is an important distinction and could substantially change the market’s perception of PRE over the coming quarters. Due to the rise in growth expectations and continued stellar execution, we are raising our price target to $33 per share.

Another Exceptional Quarter for IM8

The second quarter demonstrated that IM8’s growth has not meaningfully slowed despite reaching a much larger revenue base. Prenetics generated $46.5 million of total Q2 revenue, an increase of approximately 29% sequentially and roughly 3.9 times the comparable year-earlier level. IM8 accounted for $45.0 million, representing approximately 33% sequential growth and approximately 4.6 times year-over-year growth. It was IM8’s sixth consecutive record quarter.

The quality of that growth is becoming increasingly important. IM8 gross margin reached approximately 65% during Q2 compared with 57% a year earlier. IM8 generated $29.2 million of gross profit during the quarter compared with only $5.6 million in Q2 2025, meaning gross profit expanded even faster than revenue. At the consolidated Prenetics level, Q2 gross profit reached $30.2 million compared with $7.4 million a year earlier.

This is the combination we and investors want to see from a rapidly scaling premium consumer brand: revenue growth accompanied by expanding rather than contracting gross margins
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The momentum continued to accelerate following the end of the quarter. July was IM8’s strongest month ever, generating $20.9 million of revenue. Annualizing that single month produces an approximately $251 million revenue run rate, an extraordinary achievement for a brand launched only about 20 months ago. IM8 has grown monthly revenue from roughly $0.4 million to $20.9 million over that period, equivalent to approximately 23% compounded monthly growth.

IM8 has now reached approximately $251 million of annualized run-rate revenue within 20 months of launch, ships to 46 countries and is delivering more than 200,000 servings per day.

The speed of the expansion is unusual even within the rapidly growing wellness industry. Management estimates that IM8 reached $100 million of annualized revenue in only 11 months, dramatically faster than several successful consumer-health brands used as comparisons in its presentation.

For investors, the importance is not simply that IM8 is growing rapidly. It is that the brand has moved beyond the early-stage launch phase and is establishing the characteristics of a potentially durable global consumer-health platform.

The Most Important Development: Positive Adjusted Free Cash Flow

The biggest development in the entire report may be the July cash-flow milestone.

Consolidated Adjusted Free Cash Flow turned positive in July for the first time in Prenetics' history. More importantly, management expects Adjusted Free Cash Flow to remain positive throughout Q3 2026 and beyond. Prenetics defines this measure as net cash from operating activities plus net funding received under the General Catalyst Customer Value Fund facility.

That qualification is important—this is an adjusted, non-IFRS measure and includes funding from the General Catalyst facility—but economically it illustrates the significance of the financing structure Prenetics has created.

IM8 can continue investing heavily in customer acquisition without requiring Prenetics shareholders to finance all of that expansion themselves.

The underlying recurring business is also becoming increasingly powerful. Management estimates that July revenue from existing customers was approximately $11 million, or roughly $130 million annualized, before spending another dollar acquiring new customers. Applying an illustrative 65% gross margin to that revenue would produce approximately $85 million of annualized gross profit. Management compares that with roughly $47 million of annualized operating and partner costs excluding acquisition marketing, potentially leaving approximately $39 million of headroom before acquiring a single additional customer. That analysis provides an important way of understanding the current reported losses.

Prenetics reported an Adjusted EBITDA loss of approximately $19 million during Q2. On the surface that could appear inconsistent with the bullish investment thesis. But the investor presentation makes a compelling argument that much of the loss represents discretionary investment in acquiring customers whose future revenue should continue well beyond the quarter in which the acquisition expense was incurred.

Acquisition marketing spending increased to approximately $35.7 million during Q2 from $18.3 million in Q1. Yet customer acquisition cost actually declined slightly, from approximately $305 to $301. The company therefore nearly doubled its acquisition investment without suffering the CAC inflation that often accompanies rapid scaling.

July provided an even more encouraging signal. CAC declined further to approximately $239, roughly 21% below Q2 levels, while July produced the largest monthly customer cohort in company history.
In other words, PRE is not losing money because its core product economics appear broken. It is choosing to reinvest aggressively because management believes the returns on customer acquisition justify doing so.

The Subscription Engine May Be PRE's Most Valuable Asset

The latest presentation provides significantly greater transparency into IM8's customer behavior, and the numbers strengthen the argument that IM8 should increasingly be viewed as a subscription platform rather than simply a supplement company.

Approximately 87% of IM8 gross revenue is recurring subscription revenue. July revenue from existing customers reached approximately $11 million, 3.5 times the prior-year level and equivalent to roughly $130 million on an annualized basis before any additional customer acquisition.

Active subscriptions have increased approximately sixfold in 15 months, from roughly 23,000 to approximately 140,000. Importantly, the subscriber base has grown every month on record. May through July alone added more than 42,000 net subscriptions, the three strongest consecutive months in IM8's history.

The maturation of those subscribers is equally encouraging. More than half of subscriptions are already older than three months and approximately one-third have existed for more than six months. That matters because the economic value of a subscription business depends not merely on acquiring customers but on retaining them long enough for lifetime gross profit to substantially exceed acquisition cost.
The rapid adoption of quarterly subscriptions may be especially important.

Quarterly plans reached approximately 55% of July gross revenue despite having launched at scale only in December 2025. Approximately 34,531 customers were billed on quarterly plans in July compared with roughly 2,907 in December. A quarterly order collects approximately $324 compared with roughly $128 for a monthly cycle.

This creates several advantages simultaneously. Customers are making longer commitments, Prenetics receives substantially more cash upfront, acquisition payback periods shorten and General Catalyst capital can potentially be recycled more quickly into new customer cohorts.

The shift toward quarterly plans therefore represents more than a billing change. It is evidence of increasing customer commitment to the IM8 brand.

Independent Retention Data Strengthens the Story

Perhaps one of the most impressive portions of the presentation is the independent customer-retention analysis supplied by Indagari.

According to Indagari's U.S. consumer credit and debit card transaction panel, 14.2% of IM8 customers from the original cohort were still transacting at month 20. That compares with 11.4% for Thorne, 10.8% for AG1 and 2.4% for Grüns. On that basis, IM8's month-20 retention was approximately 25% higher than Thorne, 31% higher than AG1 and nearly six times that of Grüns.

There is an additional nuance that arguably makes IM8's performance even more interesting. The card data measures transactions by month, while a growing proportion of IM8 customers are on quarterly plans and therefore transact only every third month. Consequently, the methodology can mechanically understate IM8 retention during intervening months. Despite that disadvantage, IM8 finishes the comparison with the highest retention at month 20.

Retention is critical because it determines whether marketing spending creates a temporary revenue spike or a long-duration economic asset.

The IM8 data increasingly suggests the latter.

Customers Are Spending More, Not Merely Staying Longer

Another encouraging development is the increasing value of each customer.
IM8 gross revenue per billed customer account has increased approximately 72% since launch. On a fully deduplicated basis, the company generated approximately $218 per unique store customer billed during July. Both the number of customers and the revenue collected per customer are increasing.

Independent Indagari data provides additional evidence of IM8's premium positioning. Average IM8 transaction value reached approximately $181 in July, compared with approximately $100 for AG1, $83 for Grüns and $71 for Thorne.

That suggests the brand is achieving something unusually valuable in consumer products: rapid customer growth without sacrificing premium pricing.

IM8 also maintains direct ownership of most of its customer relationship. Approximately 95% of gross revenue flows through IM8's own store, while Amazon represents only about 5% of revenue. That allows the company to retain customer data, avoid marketplace economics on most sales and directly manage subscriptions, CRM and cohort financing.

Geographic Diversity Is an Underappreciated Strength

IM8 is already a genuinely international business.

Approximately 54% of Q2 IM8 direct-to-consumer revenue was generated outside the United States. The U.S. represented approximately 46.2%, followed by Canada at 13.7%, the United Kingdom at 8.0%, Australia at 5.6%, Singapore at 4.0% and approximately 22.5% from another 41 markets. IM8 had shipped to 46 countries by the end of Q2.

The geographic growth underneath those numbers is remarkable.

First-half 2026 Shopify sales increased approximately 4.8 times year over year in the United States, 4.3 times in Canada, 3.5 times in the U.K., 6.7 times in Australia, 6.1 times in Singapore, 6.2 times in Hong Kong and 6.7 times in Germany. Several smaller European markets expanded even faster, including Italy at approximately 13 times, Spain at 11 times and Belgium at 17 times.

This geographic diversification materially strengthens the long-term story. PRE does not need IM8 to dominate one market to achieve substantial growth. It can simultaneously increase penetration in established markets while entering and scaling newer markets.

It also reduces dependence on U.S. consumer conditions and suggests that the combination of David Beckham's global profile, IM8's premium positioning and the universal nature of health and wellness products translates unusually well across borders.

Customer Acquisition Economics Continue to Validate the Strategy

The company's detailed cohort disclosure may ultimately prove to be one of the most important parts of the investment story.

Through Q1 2026, Prenetics had acquired approximately 248,658 customers across the measured cohorts at cumulative acquisition marketing spending of approximately $46.2 million. Those cohorts had generated approximately $70 million of cumulative gross profit on the contractual General Catalyst methodology through July, equivalent to approximately $1.52 of gross profit for every $1 invested in acquisition.

Just one month earlier, the same measured cohort book stood at approximately $1.44 of gross profit per acquisition dollar. The increase to $1.52 occurred without incremental acquisition spending on those historical cohorts—the customers simply continued purchasing.

That is precisely how a strong subscription model should behave.

The company spends heavily to acquire a customer initially. That expense is recognized immediately. Revenue and gross profit from that customer, however, can continue for months or potentially years.

This timing difference makes near-term EBITDA look substantially worse during periods of accelerating customer acquisition even while the underlying economic value of the customer base may be increasing rapidly.

The $1 Billion General Catalyst Facility Changes the Growth Equation

The General Catalyst Customer Value Fund financing, which we've described in detail, is also vital to the positive story developing.

The facility provides up to $1 billion of non-dilutive capital designed to finance as much as 70% of qualifying customer acquisition spending based on cohort performance.

The strategic significance is difficult to overstate.

Traditional high-growth consumer businesses often face a difficult choice. They can grow quickly and consume cash, raise equity and dilute shareholders, or reduce marketing and sacrifice growth. Prenetics may now have a fourth option: demonstrate attractive customer economics and use third-party capital tied to those economics to finance much of the acquisition spending.

If IM8's cohort economics continue performing as expected, the company potentially has the ability to accelerate customer acquisition while limiting both equity dilution and pressure on Prenetics' own balance sheet.

That is one reason the transition to positive Adjusted Free Cash Flow is so important. The company is attempting to create a growth model in which new customer acquisition becomes increasingly self-financing.

Operating Leverage Is Already Appearing

Despite aggressive marketing investment, the underlying cost structure is showing significant leverage. At the consolidated level, operating costs represented approximately 19% of Q2 revenue compared with 32% a year earlier. Contribution margin improved from approximately 30% in Q2 2025 to 43% in Q1 2026 and 46% in Q2 2026.

The David Beckham royalty also stepped down from 5% to 3.5% after cumulative IM8 revenue surpassed $100 million during Q2. Ambassador contracts are largely fixed-dollar obligations, meaning their percentage of revenue should continue declining if IM8 keeps expanding.

July provided an early indication of where this operating leverage could lead. IM8 contribution profit reached approximately $10.8 million, or 52% of revenue, while operating costs declined to approximately 13% of revenue.

This creates a powerful potential earnings setup. Gross margins are strong, recurring revenue is increasing, fixed costs are being spread across a rapidly expanding revenue base, partner costs are declining as a percentage of revenue, and customer acquisition spending is discretionary.

Second-Half Guidance Points to Continued Acceleration

For Q3, Prenetics expects total revenue of approximately $63–64 million, including IM8 revenue of approximately $61.5–62.5 million. At the midpoint, that represents roughly 38% sequential IM8 growth following Q2's 33% sequential increase. July has already generated $20.9 million, more than one-third of the Q3 IM8 guidance midpoint.

For Q4, management projects total revenue of approximately $75–84 million and IM8 revenue of approximately $75–81 million. Adjusted Free Cash Flow is expected to remain positive.

Full-year 2026 total revenue guidance has now been increased to $220–230 million, while IM8 revenue is expected to reach approximately $215–222 million. That represents another upward revision following several previous increases.

Perhaps even more impressive is the newly introduced 2027 outlook.

Management is guiding IM8 to at least $400 million of revenue in 2027, implying growth of more than 80% from the midpoint of current 2026 IM8 guidance. The company also expects IM8 to exit 2026 at more than a $300 million annualized revenue run rate.

That combination—rapidly rising revenue alongside sharply declining losses—is exactly the operating inflection investors have been waiting to see.

Guidance May Contain Meaningful Embedded Upside

One of the most attractive aspects of the outlook to us is what management has deliberately excluded.

The company's upcoming product launches are not included in FY2026 or FY2027 guidance.
IM8 Hydration is expected to launch in Q4 2026 into a global category management estimates at approximately $37 billion. IM8 Gummies are planned for Q1 2027, addressing an estimated $25 billion global category, followed by IM8 Creatine in Q2 2027.

The economics of those launches could be particularly attractive because Prenetics does not need to build a customer base from scratch.

It already has approximately 140,000 active subscriptions. New products can therefore initially be cross-sold to customers whose acquisition cost has already been paid.

This is where our investment thesis potentially expands beyond the success of Daily Ultimate Essentials. If IM8 becomes a trusted premium health platform rather than a single-product brand, the lifetime value of the existing customer base could increase substantially. Hydration, gummies, creatine and eventually other health categories can all be sold through the same global infrastructure, subscription platform and customer database.

Science Could Further Strengthen the Brand Moat

IM8 is also investing aggressively in clinical validation, which we believe will increasingly differentiate the brand from competitors built primarily around marketing.

Daily Ultimate Essentials already has a completed randomized controlled study. Three additional randomized, placebo-controlled studies are underway, including an investigator-initiated study at Mayo Clinic Florida involving 100 healthcare workers. Separate gut-health and longevity studies involving 135 and 180 participants, respectively, are expected to report by the end of Q1 2027.

The combination of premium branding, celebrity and athlete partnerships, scientific validation and recurring subscriptions could prove difficult for competitors to replicate quickly.

Balance Sheet Provides Additional Support

Prenetics also retains a strong financial position.

As of June 30, the company held approximately $59.1 million of cash and $50.3 million of current financial assets, or roughly $109.4 million combined, with no borrowings.

Importantly, that balance remained substantial even after Prenetics completed its $40 million share repurchase program and funded its largest customer-acquisition quarter ever. Management also separately invested approximately $2.75 million of personal capital through open-market share purchases.

The completed buyback and insider purchases provide a notable alignment signal at precisely the time the operating business is reaching its cash-flow inflection

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Investment Conclusion

The PRE investment case has gained massive momentum over the past year.

The original view depended heavily on whether IM8 could become a meaningful consumer-health brand. That question increasingly appears to have been answered in a resoundingly positive way.

IM8 generated $45 million of Q2 revenue, grew approximately 4.6 times year over year, produced a record $20.9 million July, reached approximately a $251 million annualized revenue run rate, operates across 46 countries and has built approximately 140,000 active subscriptions. Approximately 87% of gross revenue is recurring, while independent data indicates that IM8's month-20 retention exceeds several major category competitors.

The more important questions now concern scale and profitability—and Q2 provided encouraging answers to both.

Gross margins have expanded. Contribution margins are increasing. Fixed operating expenses are declining as a percentage of revenue. Partner costs are becoming less burdensome as the business scales. CAC remained essentially flat even as Q2 acquisition spending nearly doubled and then fell materially in July. Existing-customer revenue is approaching an annualized $130 million. The General Catalyst facility provides up to $1 billion of non-dilutive acquisition financing. And most importantly, consolidated Adjusted Free Cash Flow turned positive in July and is expected to remain positive through Q3 and beyond.

Meanwhile, the growth story remains exceptionally strong. Q3 IM8 revenue is guided to $61.5–62.5 million, Q4 to $75–81 million, FY2026 IM8 revenue to $215–222 million, and FY2027 revenue to at least $400 million. None of the revenue from Hydration, Gummies or Creatine is included in current guidance. That creates an unusually attractive combination: extremely high growth, strong gross margins, improving retention evidence, expanding recurring revenue, international diversification, significant balance-sheet liquidity, non-dilutive growth financing and an emerging path toward sustainable cash generation.
The reported EBITDA losses should not be ignored, and investors should recognize that the Adjusted Free Cash Flow measure includes General Catalyst financing. Customer acquisition economics must also continue to perform as IM8 scales. But the latest disclosures make a strong case that current losses largely reflect an intentional decision to purchase customer cohorts whose economics have historically improved as they mature, rather than deterioration in the underlying business.

Prenetics increasingly looks less like an early-stage supplement company and more like an emerging global consumer-health platform with a rapidly compounding subscription base. If management delivers the $400 million-plus IM8 revenue target for 2027 while maintaining positive Adjusted Free Cash Flow and successfully cross-selling new products into its installed subscriber base, the company could enter a fundamentally different financial and valuation category that will benefit existing shareholders in a major way.

PROJECTED INCOME STATEMENT & BALANCE SHEET

Prenetics Income Statement and Balance Sheet

(US $ in thousands)

	1Q2025A	2Q2025A	3Q2025A	4Q2025A	1Q2026A	2Q2026A	3Q2026E	4Q2026E	2027E
Total Revenues	17,312	17,680	23,555	36,558	35,954	46,488	63,500	80,100	416,520
Cost of Revenues	9,970	10,391	9,531	14,817	12,671	16,285	25,400	32,040	166,608
Gross Profit	7,342	7,289	14,024	21,741	23,283	30,203	38,100	48,060	249,912
Other operating income and gains	312	(196)	395	227	840	941	0	0	0
Operating Expenses									
Selling and Distribution	4,789	5,457	9,859	16,091	22,205	41,300	43,365	45,533	191,240
General and Admin.	11,081	10,489	9,554	17,298	9,341	10,065	10,266	10,472	41,887
Research and Development	2,416	1,212	1,170	743	1,443	757	833	916	3,664
Other Expense	0	0	0	8,194	18,442	0	0	0	0
Total operating expenses	18,286	17,158	20,583	42,326	51,431	52,122	54,464	56,921	236,790
Operating Income/(Loss)	(10,632)	(10,065)	(6,164)	(20,358)	(27,308)	(20,978)	(16,364)	(8,861)	13,122
Other income and (expenses)									
Other income, net	(317)	(889)	(1,244)	(8,012)	3,866	11895	12133	12376	12623
Total other income and (expenses), net	(10,949)	(10,954)	(7,408)	(28,370)	(23,442)	(9,083)	(4,231)	3,515	25,745
Pretax Income/(Loss)	(10,949)	(10,954)	(7,408)	(28,370)	(23,442)	(9,083)	(4,231)	3,515	25,745
Income Tax Credit/(expense)	0	33	0	(43)	(28)	(5)	0	0	0
	(10,949)	(10,921)	(7,408)	(28,413)	(23,470)	(9,088)	(4,231)	3,515	25,745
Other after tax gains/(charges)	0	(1,485)	0	(932)	0	188	0	0	0
Total gain/(loss)-shareholders	(10,243)	(12,410)	(7,408)	(28,116)	(23,470)	(8,900)	(4,231)	3,515	25,745
Total gain/(loss)-non-controlling interests	(706)	(317)	(1,285)	(42)	0	0	0	0	0
Basic and diluted loss per share	$ (0.80)	$ (0.94)	$ (0.53)	$ (1.75)	$ (1.36)	$ (0.52)	$ (0.25)	$ 0.20	$ 1.49
Basic and diluted wtd avg common shares	13,002	13,247	13,895	16,034	16,983	17,266	17,266	17,266	17,266
Assets									
Current Assets:									
Cash	47,966	17,249	13,264	32,131	56,017	59,050	62,003	65,103	68,358
Accounts Receivable	4,462	1,845	1,787	2,978	2,529	5,131	5,388	5,657	5,940
Other current assets	25,596	24,943	23,225	48,276	73,562	83,498	87,673	92,057	96,659
Total Current Assets	78,024	44,037	38,276	83,385	132,108	147,679	155,063	162,816	170,957
Property, Plant and Equipment, net	7,073	2,744	2,212	1,763	594	753	1,891	1,910	1,986
Goodwill	37,364	8,194	8,194	-	-	-	-	-	-
Other assets	81,554	144,131	147,825	118,371	42,600	5,223	5,745	6,320	6,952
Total Assets	204,015	199,106	196,507	203,519	175,302	153,655	162,699	171,046	179,895
Liabilities and stockholder equity									
Current liabilities:									
Accounts Payable	4,137	4,958	5,920	7,725	1,961	1,030	1,040	1,051	1,061
Accrued Expenses	10,231	8,692	10,727	15,496	20,293	30,821	30,205	29,600	29,008
Current portion of lease	2,604	1,526	1,426	1,330	407	538	484	436	392
Other current liabilities	20,724	6,636	7,205	3,117	2,979	4,171	4,046	3,924	3,807
Total Current Liabilities	37,696	21,812	25,278	27,668	25,640	36,560	35,775	35,011	34,269
Long-term Liabilities:									
Lease less current portion	2,546	1,048	679	437	50	144	130	117	105
Other non-current liabilities	2,657	25,354	9,348	905	28,590	24,028	24,629	25,244	25,876
Total liabilities	42,899	48,214	35,305	29,010	54,280	60,732	60,533	60,373	60,249
Stockholders Equity									
Total stockholders equity	161,116	150,892	161,202	174,509	121,022	92,923	102,166	110,673	119,646
Total liabilities and stockholder equity	204,015	199,106	196,507	203,519	175,302	153,655	162,699	171,046	179,895

HISTORICAL STOCK PRICE

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