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EpicQuest Education (EEIQ-NASDAQ)

EEIQ: New Programming: Synergies with Sports Ent. Initiative, STEM Offerings

EEIQ's measures to diversify, grow its business includes recent entrance into the sports entertainment space. Reflecting multiple revenue streams associated with sporting events (ticket sales, sponsorships, merchandizing, F&B, etc.), EEIQ expects to derive substantial revenue from recent AFA exhibition matches in China & future exhibition games. In addition, Davis University received approval this week to offer two STEM degree programs that EEIQ expects will contribute to higher tuition, fee revenue.

Current Price (2/26/24) \$1.18
Valuation \$2.50

OUTLOOK

The company believes that the new sports ent. business segment could boost revenue significantly. Moreover, EEIQ expects to achieve synergies with the upcoming offer of educational programs related to kinesiology & recreation education beginning in Fall '24. Interest in these areas of study has grown, reflecting increasing focus on health & physical fitness. The company expects to provide tools to its students to expand their career options within these areas and also in STEM. EEIQ's steps to boost collaborations and recruiting efforts have led to rising enrollment trends & EEIQ is optimistic about the prospects for its new academic offerings.

SUMMARY DATA

52-Week High \$3.30
52-Week Low \$0.80
One-Year Return (%) -24
Beta 1.30
Average Daily Volume (sh) 8,065

Shares Outstanding (mil) 12
Market Capitalization (\$mil) \$15
Short Interest Ratio (days) N/A
Institutional Ownership (%) N/A
Insider Ownership (%) * 69

Annual Cash Dividend N/A
Dividend Yield (%) N/A

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 2023 Estimate N/A
P/E using 2024 Estimate N/A

Risk Level

Type of Stock
Industry

Above Avg.
Small-Growth
Edu & Training Svcs

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1 (Dec)	Q2 (Mar)	Q3 (Jun)	Q4 (Sep)	Year (Sep)
2021		\$3.1 A			\$5.3 A
2022		\$4.1 A			\$6.3 A
2023		\$3.4 A			\$5.7 A
2024	N/A E	\$4.6 E	N/A E	N/A E	\$9.7 E

Per Share Data

	Q1 (Dec)	Q2 (Mar)	Q3 (Jun)	Q4 (Sep)	Year (Sep)
2021		-\$0.04 A			-\$0.12 A
2022		-\$0.23 A			-\$0.55 A
2023		-\$0.24 A			-\$0.58 A
2024	N/A E	-\$0.31 E	N/A E	N/A E	-\$0.57 E

EEIQ reports 1H (Mar), Annual (Sep) results, not Q'ly

Disclosures on page 12

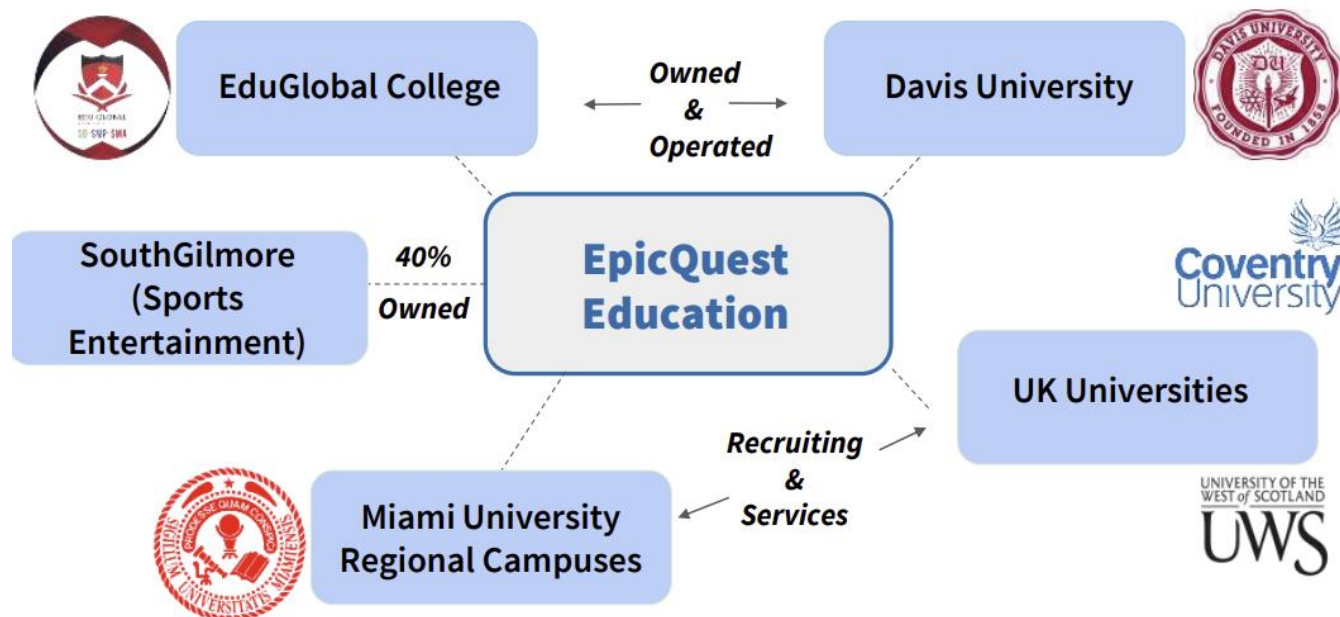
*Includes CEO's corp. holdings

WHAT'S NEW? NEW INITIATIVE, EEIQ ENTERING A NEW BUSINESS LINE

New business, recent enrollment trends, revenue growth reflect positive steps in strategic plan

EpicQuest Education Group (Nasdaq: EEIQ) has implemented measures to diversify and grow its business, the benefits of which have been obscured by noise related to the pandemic, travel restrictions and geopolitical factors, we believe. We are encouraged by the company's steps, including the recent initiative to establish SouthGilmore to operate in the field of sports entertainment and by recent enrollment trends. With SouthGilmore, EEIQ has added a new line of business and an opportunity to grow its blended revenue streams.

EEIQ Business Model



Source: [Company presentation](#)

SouthGilmore (Sports Entertainment) – EEIQ expects synergies for Davis University ...

The company's 40% stake in SouthGilmore marks EEIQ's entrance into the sports entertainment space, representing a new element in its strategic growth plan. In 4Q23, SouthGilmore entered into an agreement with the Argentine Football Association (AFA) for the Argentina Men's National Soccer Team to play two exhibition matches in China in March 2024 against international soccer teams. SouthGilmore will pay the AFA \$15 million and will assume the costs related to putting on the matches. EEIQ will finance 40% of SouthGilmore's payments to the AFA and expects to derive substantial revenue from the net results of these and other future exhibition games. There are multiple revenue streams associated with sporting events, including ticket sales, sponsorships, merchandizing, food and beverage sales, transmission rights, commercial rights and other streams, a portion of which could flow to EEIQ. The company believes that this new business segment could boost its future revenue significantly. Overall, revenue associated with the global sports industry was estimated at \$512 billion in 2023 and is projected to reach \$623 billion by 2027, according to Statista.com, a global data and business intelligence platform.

... as new sports entertainment initiative, academic crossover and synergies

Moreover, EpicQuest established a wholly-owned subsidiary, Gilmore Inv LLC, to offer international educational programs related to kinesiology and recreation education as it believes that the fields of physiology and physical health are becoming increasingly important, and that this new program equips its students with new career options. The company expects that its Gilmore subsidiary will achieve synergies with the SouthGilmore subsidiary in the fitness and sports fields.

The company expects to provide tools to its students to expand their career options within these areas. EEIQ expects to offer kinesiology and recreational education classes beginning in Fall 2024. EpicQuest is optimistic about its prospects, particularly given key global trends, including in physiology, physical health and as exercise and focus on improved fitness, nutrition and public health grow. For instance, according to [Forbes](#),

“Earning a kinesiology degree prepares you for careers in sports management, physical therapy, education, coaching and allied health. Four-year programs feature a broad curriculum, exposing you to the various ways movement can improve people’s well-being. A graduate degree allows you to develop a specialty. You can enroll in kinesiology programs at every educational level, from associate to doctoral programs.”

... Seeing successful trends at O&O academic institutions ...

EEIQ’s initiatives are designed to expand its revenue streams and diversify and grow revenue. Initiatives include EpicQuest’s acquisition of for-profits Davis University as well as EduGlobal College, both of which EEIQ is the owner and operator (O&O). Its O&O positions reflect the two acquisitions about two years ago designed to enable EEIQ to create an internationalized academic platform and expand the educational choices it can offer students so that they can pursue specific career training goals and improve their post-academic job prospects. Other recent initiatives are designed to expand the target market, boost recruitment efforts and broaden educational offerings for domestic and international students interested in college, university and career oriented programs in the US, Canada and the UK. Since implementing these initiatives, EEIQ has indicated solid advances at Davis University, where its programming offerings continues to expand.

Davis University is a private, two-year career training college located in Toledo, Ohio that was founded in 1858. It offers career training in business, design, medical and early childhood education, among other programs. Davis began offering a four-year Bachelor of Science degree in Business in the Fall of 2023 and also has agreements with several four-year U.S. universities for ‘transfer pathways’ that can facilitate students with associate degrees to obtain admission and transfer course credits towards obtaining a 4-year degree. The company expects this can help Davis to recruit those students who are unsure as to how they would fare in a large university setting but with Davis’ new four-year degree, they now have the option to stay at Davis or transfer to larger schools. EEIQ believes that offering the BS in business degree expands the opportunities that Davis students can pursue while directing additional revenue to Davis.

The O&O initiative is a key component of the company’s strategy to acquire academic institutions that enable EEIQ to establish its own programming and the venues included in its educational offerings to both domestic and international students. A key element of this strategy is its numerous collaborations with international institutions in order to offer its career-focused programs and services in order to broaden its student recruiting and grow its revenue.

Davis exceeded 50 student minimum expected to contribute to overall enrollment uptick...

To enhance and expand its recruitment efforts, the company has forged additional recruitment partnerships and also established a new recruitment hub. While EEIQ’s original focus was on students in China, the company has expanded its recruitment efforts over the past several quarters to extend its

marketing efforts to students in other markets in Asia, in Latin America and other markets. This is consistent with EEIQ's strategy to expand its geographical market for recruiting international students for both of its O&O schools.

Among the most important agreements is with Chongqing Technology and Business Institute. for a minimum of 50 students per annum to enroll in this program. Importantly, Davis exceeded the 50 student minimum, which is a factor expected to contribute to upticks in overall student enrollments. Specifically, Davis' agreement with Chongqing Technology and Business Institute (CTBI) entails CTBI students attending Davis. They will earn an associate bachelor's degree upon completion of course requirements. This is another step in the company's goal to further the internationalization of Davis University, including conducting international recruiting as with EEIQ's recent LATAM recruiting agreement. In addition to internationalizing the student body, the agreement includes CTBI sending faculty and staff members to visit Davis University.

The agreement calls for 46 students to enroll in the CTBI - Davis joint program annually. As 46 new students enter the joint program each year and with existing students who have not completed all credits continuing, the company expects 46 CTBI students will be enrolled in September 2023, at least 96 in September 2024, and at least 138 in September 2025.

Also, in 3Q23, Davis entered into a non-exclusive agreement with the largest student recruitment agent in China – Beijing New Oriental Vision Overseas Consulting – for New Oriental Consulting to act as a recruiting agent for Davis for three years. Davis also entered into an agreement with Peking University School of Education for a two-year continuing education and training program. During the first two years of the program, Davis College students will attend courses at Peking University, followed by courses on the Davis Toledo, Ohio campus to obtain a degree. The education program with Peking University began on September 1, 2023 and a maximum of 50 Davis students will be admitted to the program. Earlier, Davis hired a recruiting agent in Mexico to conduct initial recruitment activities in Latin America as part of its international expansion strategy.

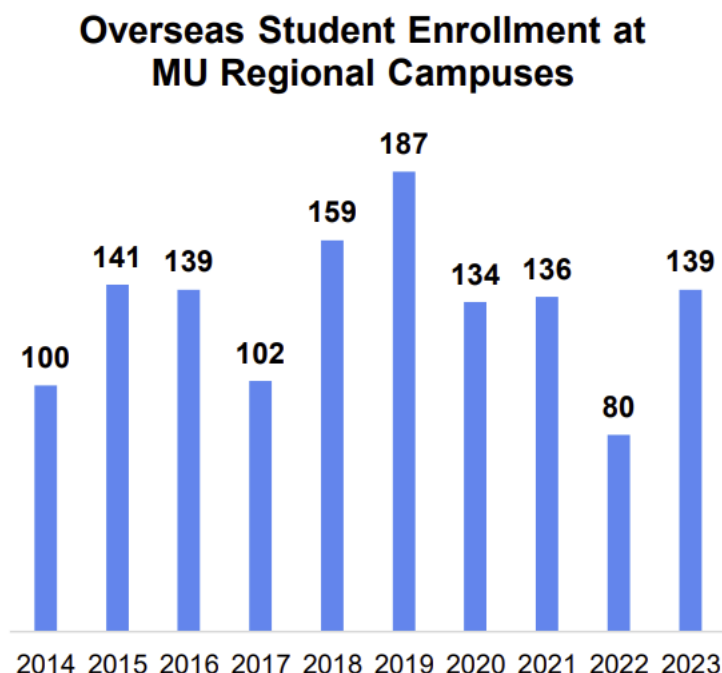
In addition, the company also recently opened a recruiting office in Sri Lanka as its primary hub to market to and recruit students from Southeast Asia and the Middle East for its O&O colleges. The new Sri Lanka hub adds a new team for EEIQ's international recruiting efforts. Through the hub, the company will offer support to students for filling out applications, visa assistance, obtaining transportation and student housing, as well as course counseling. The company aspires to provide a one-stop educational solution that it believes creates a competitive advantage for its O&O venues compared to recruitment efforts at other colleges.

The Sri Lanka office will recruit for both Davis University and EduGlobal College, marketing to students in Sri Lanka, India, UAE, Malta, Nepal, Pakistan, Malta, Indonesia, Malaysia and Thailand. It is located in Colombo, the capital and largest city in Sri Lanka. EEIQ believes it is important to have a local presence in order to showcase its programs and offerings to prospective students and their parents.

Consistent with this effort, Davis University received approval from the Higher Learning Commission (HLC) earlier this week to offer two STEM degree programs that the company expects will contribute to higher tuition and service fee revenue in F2024: 1) an Associate of Applied Science in Data Science and 2) an Associate of Applied Science in Computer Engineering. While EEIQ has broadened its geographic recruiting activities, the company also aims to further penetrate the Chinese student market. EEIQ expects the number of students from China and India will rise substantially (in the case of China, up at least 100%) and contribute to significant revenue growth. The company is also expanding its recruiting efforts into additional markets, including in Southeast Asia. Its targeted Southeast Asian markets include Viet Nam, Thailand, Malaysia and India, with the Sri Lanka hub to facilitate this initiative.

Enrollment at Miami University up compared to 2022

We are encouraged by the company's recent enrollment trends. EpicQuest's initial services were offered in its relationship with Miami University of Ohio, one of the oldest national public universities in the U.S., operating since 1809. EpicQuest has worked with Miami University Regional Campuses since 2015, especially with the English Language Center at the University's Middletown campus. EpicQuest offers a broad array of in-person services such as private housing, dining facilities, a student life center and academic guidance, among others. Reflecting EEIQ's measures, as well as factors including the end of the pandemic and easing of travel restrictions, EpicQuest recorded a 72% increase in international high school applications for 2023 and enrollment in 1H23 was up 25% compared to year end 2022, although not yet back to pre-pandemic levels.



Source: [Company presentation](#)

Student enrollments continued to improve in 2023-24, following the 1H23 metrics illustrated above. Specifically, an aggregate of 16 students entered the English Language Center at Miami University Regionals for the Spring 2024 term. This marked a 46% year-over-year increase compared to the Spring 2023 term enrollment.

Enrollments at O&O institutions improving, expanded recruitment, multiple agreements

EduGlobal College

EEIQ recently announced enrollment metrics for both EduGlobal and Davis. Thirteen students arrived at EduGlobal College for the Fall 2023 semester to begin their iUPP academic program. Enrollments advanced 192% year-over-year for the Spring term beginning in January 2024 to a total of 38 students in the iUPP program. An additional 15 students were awaiting visa applications that were pending.

Davis University

Twelve students enrolled in the Davis University foundational program at Peking University for the Fall 2023 term beginning in September of 2023. An additional 10 students were enrolled in the program for

the Spring semester beginning in January of 2024, which represents an 83% increase. Currently, an aggregate of 60 students are enrolled in Davis University's two foundational programs.

EpicQuest's strategy to drive sustainable growth through a strategy of internationalization includes the new SouthGilmore initiative, plus broadening its academic programming offerings and diversifying and expanding the aggregate student base.

Importantly, EEIQ expects its ongoing expanded recruiting activities and anticipated enrollment trends to lead to revenue growth and improving operating results over time. Revenue in 2023 came in at \$5.7 million, down about 10% compared to \$6.3 million in 2022. However, operating profitability showed improvement, with the 2023 gross profit of \$4.2 million nearly in-line with \$4.3 million in 2022, despite the lower revenue, and gross margin reaching 73.7% up from 68.1%.

MULTIPLE AGREEMENTS WITH INTERNATIONAL ACADEMIC INSTITUTIONS

... Expand academic program offerings, improve experiences & post-academic prospects ...

The company has formed multiple academic and student exchange collaborations with academic institutions in international markets and potentially closing on strategic acquisitions. These measures are part of its international expansion strategy. The initiatives reflect its goal of internationalization, which includes recruiting and enrolling international students in a growing number of markets.

Among the many agreements, illustrated below, the one with noted earlier with Chongqing Technology and Business has exceeded management's initial targets, as indicated. Also in September, EduGlobal College signed an MOU and Articulation Agreement with Corpus Christi College. It is a liberal arts school located on the campus of the University of British Columbia in Vancouver, Canada. EduGlobal also signed an Articulation Agreement with Academy of Learning, which operates more than 50 campuses with over 100,000 students throughout Canada. The college provides diploma-level and certificate-level programs in business, healthcare, social work and web design, among others.

Highlights of recent collaboration agreements

Davis has articulation agreements that offer students transfer pathways:

- Rennes School of Business
- Sofia University
- University of Cincinnati
- Northeastern University
- Cleveland Institute of Arts
- Lourdes University

Davis has entered into numerous MOUs with international colleges and universities to diversify the student base, develop cross-border collaborations, and internationalize its academic programming:

- ICBT Campus of Sri Lanka
- PSB Academy of Singapore
- Anhui Business Institute
- University of Portsmouth
- Suzhou Polytechnic Inst of Agriculture
- Peking University
- Isabela State University of the Philippines
- Infrastructure University of Malaysia
- Holy Cross of Davao College
- Meishan Pharmaceutical College
- Urumqi Vocational University
- Beijing Institute of Technology

Source: [Company presentation](#)

These agreements are intended to promote the partners' academic programs to EduGlobal students and facilitate admission and credit transfers for qualified EduGlobal international students to an Associate of

Arts Degree Program at Corpus Christi and certificate and diploma programs at Academy of Learning. The company's goal is to expand and diversify its international student body.

Earlier agreements include a partnership with Algoma University to facilitate transfer pathways for international students who want to complete post-secondary studies in Canada. EduGlobal also recently signed an articulation agreement with Yorkville University to establish a pathway for EduGlobal students who have successfully completed the International Undergraduate Pathways Program to complete bachelor degrees at Yorkville University, which is a private Canadian institution that was established in 2004 and has three campuses and almost 14,000 undergraduate and graduate students. The company believes pathway programs benefit EduGlobal students by providing flexibility to enable students to develop customized academic programs.

EpicQuest plans to leverage the academic offerings of Davis University and EduGlobal College via a growing number of international partnerships and with the recently formed SouthGilmore initiative.

Programming agreements signed in recent months include with Holy Cross of Davao College (HCDC) in Davao City, Davao del Sur, Philippines and with China's Anhui Business College, among others. Davis College and EduGlobal College also recently signed an MOU (memorandum of understanding) with ICBT Campus of Sri Lanka and one with Chongqing Technology and Business Institute that is designed to increase student enrollment at Davis College.

The company believes increasing internationalization will, in turn, drive student enrollment and contribute to enhanced overall experiences for students. Moreover, as the company continues to expand its program offerings, including career and job training offerings, and increase students' options, EpicQuest expects to improve overall student post-graduate outcomes.

Davis signed an MOU with Urumqi Vocational University and another with Hetu Technology Co, Ltd. Both institutions are located in Xinjiang, China. Davis also signed MOUs with Suzhou Polytechnic Institute of Agriculture in Suzhou, China and Chongqing Technology and Business Institute. The latter is for at least 46 students in September 2023. Davis' MOU with Chongqing College of Electronic Engineering is for a minimum of 50 students per annum to enroll in this program. Davis signed another MOU with the University of Portsmouth Higher Education Institution in Portsmouth, United Kingdom. Davis and the University of Portsmouth intend to pursue joint research projects and jointly develop academic programs, while exchanging faculty and students. The University of Portsmouth has approximately 31,000 undergraduate and postgraduate students.

Additional collaborative agreements and potentially strategic M&A are likely to enhance its internationalization and growth strategy, according to management. Davis University also has multiple articulation agreements to offer transfer pathways. EEIQ believes these will be especially helpful for international students who want to attend a smaller school and then have access to transfer programs.

EduGlobal College has also entered into collaborative agreements

In addition, EduGlobal College has signed agreements to boost enrollments. These include a non-exclusive MOU (memorandum of understanding) with Apex Ed, which is a London- based career college, to recruit international students from Sri Lanka. Apex is a career college that offers undergraduate and graduate courses across a wide range of programs. EduGlobal focuses on providing English proficiency programming to help international students attain the level of linguistic skills they need to pursue academic programming. The company expects the Apex relationship to accelerate its penetration of the Sri Lankan student market. Apex operates educational centers offering services to students in Sri Lanka.

- Algoma University – Ontario, Canada
- Yorkville University – Toronto, Canada
- Corpus Christi College – Vancouver, Canada
- Academy of Learning – Ontario, Canada

VALUATION

We believe recent enrollment trends, the growing number of international collaborations and recent SouthGilmore initiative all bode well for the company's growth strategy. EEIQ is optimistic about its plans and its O&O strategy as it expands its presence into new markets, increases its recruitment efforts, offers students a growing range of options and further develops its O&O channel. If EEIQ can deliver growth on its initiatives, in success we would anticipate share price appreciation over time. In the near-term, it would not surprise us to see investors wait on the sidelines until the company delivers proof-of-concept that its strategy is successful and sustainable.

Given the early stage of the company's O&O and further internationalization strategy, as well as the fluid situation of travel restrictions, we assign an 85% confidence multiple to our 2024 forecast but note that if enrollments and revenue from new initiatives ramp faster than we anticipate, our 2024 forecast might prove conservative. Therefore, we might increase / lower our confidence multiple in the future, depending on EEIQ's business trends.

Given its mix of academic learning and career training and focus on international students, we believe it is difficult to compare EpicQuest shares to those of other publically traded companies operating in the overall education space. Nevertheless, the mean valuation of companies such as Coursera, Inc., Grand Canyon Education and Instructure, among others, can provide a general benchmark, in our view. Mean valuations have come under pressure, reflecting factors such as uncertain economic outlook and interest rates, among others (we believe). If we apply a 3.5x multiple to our FY 2024 revenue forecast, we derive a valuation of about \$2.90 per share for EEIQ shares. Applying the 85% confidence multiple on this metric leads to a near-term valuation of \$2.50. If the company delivers milestones earlier than we anticipate, it could impact these multiples.

Any delay or failure in successful execution of the strategy could represent a potential risk to our valuation and cause the share price to decline. We believe the risk / reward ratio could be attractive for investors who have a higher than average risk tolerance and longer time horizon.

RISKS

We believe risks to EEIQ achieving its goals, and to our valuation, include the following, among others.

- The shares came under pressure in mid-2021 reflecting concerns around China's after school sector even though EEIQ does not operate in this space. EEIQ shares could be further impacted by issues overhanging that sector.
- EpicQuest might not gain market share in new international markets as quickly as the company expects, which could lead to slower than anticipated revenue ramp.
- Economic uncertainty / the interest rate environment could overhang the shares, regardless of company's measures, longer than we expect.
- The company could incur unanticipated costs associated with its initiatives.
- Competition could increase.
- The company might need to raise capital to support its strategy that might be dilutive to current shareholders.
- The company faces regulatory risk.
- The numbers of student enrollments might lag the company's expectations.

RECENT NEWS

- On February 27, 2024, EpicQuest received HLC approval for two new STEM programs.
- EEIQ announced new strategy as it hosted the World Cup Argentina soccer team on February 1, 2024.
- EpicQuest announced current enrollment metrics on January 30, 2024.
- On January 23, 2024, EpicQuest announced details of one exhibition match with Argentina's World Cup National Soccer Team.
- On January 18, 2024, EEIQ announced exhibition matches with Lionel Messi and Argentina's World Cup National Soccer Team.
- EpicQuest announced new recruiting initiatives on January 16, 2024.
- On December 11, 2023, EpicQuest launched the new business focused on Kinesiology and Recreation education.
- On November 28, 2023, EEIQ announced new Davis University designation.
- On November 7, 2023, Davis College announced two new agreements.
- EpicQuest opened a recruiting office in Sri Lanka on October 24, 2023.

PROJECTED FINANCIALS

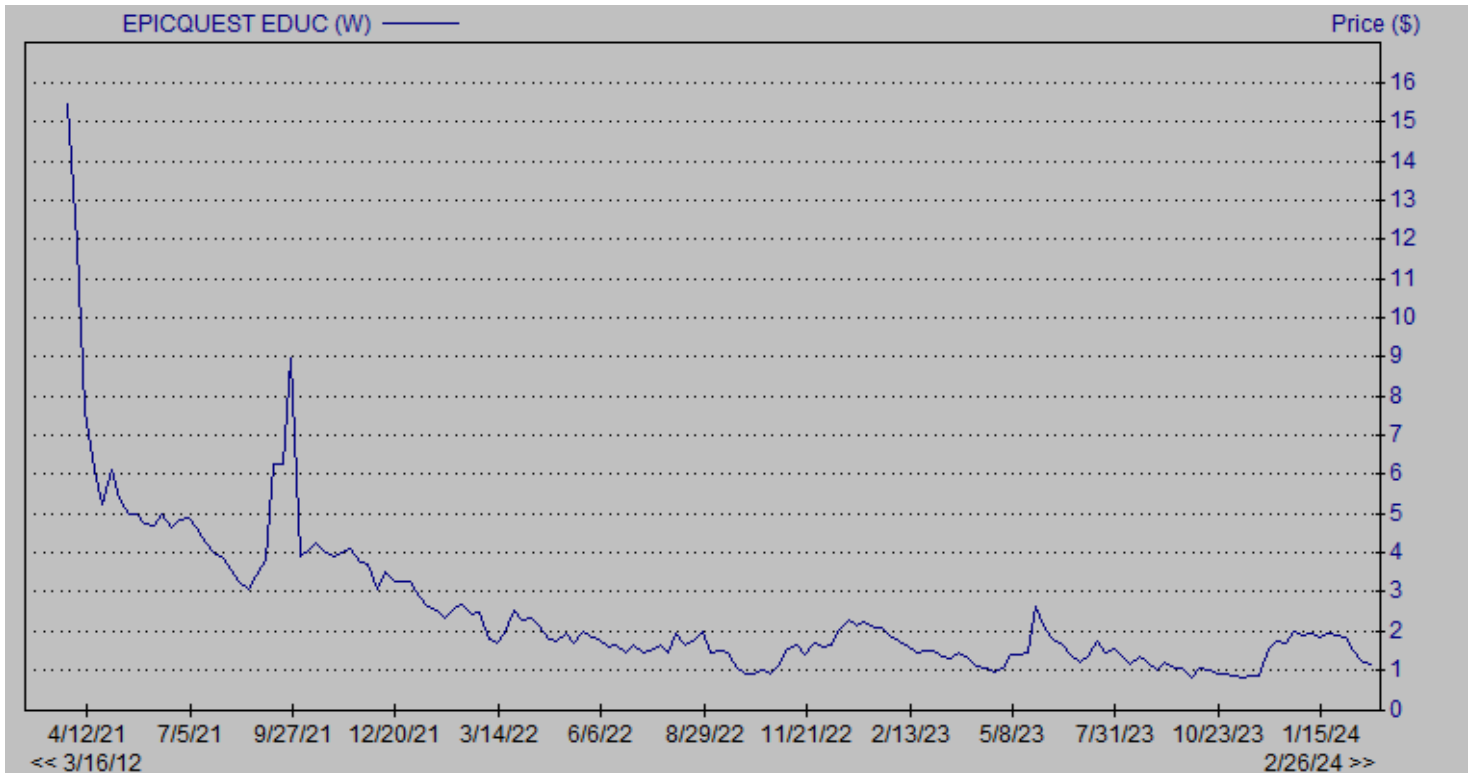
EpicQuest Education Group International Income Statement & Projections (\$) FY ends Sept.

	2019	2020	2021A	1H22A	2022A	1H23A	2023A	1H24E	2024E
Revenues	\$8,700,332	\$9,063,137	\$5,341,850	\$4,055,213	\$6,330,428	\$3,420,669	\$5,712,480	\$4,617,903	\$9,711,216
Costs of services	<u>2,228,307</u>	<u>2,342,276</u>	<u>1,934,237</u>	<u>1,327,308</u>	<u>2,021,058</u>	<u>769,619</u>	<u>1,502,255</u>	<u>1,200,655</u>	<u>2,524,916</u>
Gross profit	6,472,025	6,720,861	3,407,613	2,727,905	4,309,370	2,651,050	4,210,225	3,417,248	7,186,300
Selling expenses	1,965,102	2,310,188	1,732,758	757,969	952,888	474,169	1,018,894	592,711	1,273,618
G&A	<u>1,863,290</u>	<u>3,115,120</u>	<u>3,148,256</u>	<u>5,299,119</u>	<u>10,521,551</u>	<u>5,367,085</u>	<u>10,314,223</u>	<u>6,440,502</u>	<u>12,892,779</u>
Total operating expenses	3,828,392	5,425,308	4,881,014	6,057,088	11,474,439	5,841,254	11,333,117	7,033,213	14,166,396
Income from operations	2,643,633	1,295,553	(1,473,401)	(3,329,183)	(7,165,069)	(3,190,204)	(7,122,892)	(3,615,965)	(6,980,096)
Other income		(55,000)	(71,640)	(797,411)	(819,135)	(1,655)	(186,137)	(18,614)	(167,523)
Interest income	(79,921)	(35,293)	(9,537)	-	(26,463)	(20,833)	(53,089)	(25,000)	(45,000)
FX	-	(23,262)	(743)	(4,206)	-	(5)	(5)	(5)	(5)
Total other (income) / expenses	(79,921)	(113,555)	(81,920)	(801,617)	(845,598)	(22,493)	(239,231)	(43,618)	(212,528)
Pretax income	2,723,554	1,409,108	(1,391,481)	(2,527,566)	(6,319,471)	(3,167,711)	(6,883,661)	(3,572,347)	(6,767,568)
Taxes	668,796	397,553	(307,168)	13,741	(83,355)	(164,422)	289,464	289,465	289,466
Net income	2,054,758	1,011,555	(1,084,313)	(2,541,307)	(6,236,116)	(3,003,289)	(7,173,125)	(3,861,812)	(7,057,034)
Comprehensive income	2,054,758	1,011,555	(1,084,313)	(2,549,521)	(6,265,055)	(3,007,443)	(7,180,470)	(3,881,121)	(7,092,319)
Non-controlling interest					(164,887)	(305,928)	(410,421)	(193,091)	(352,852)
Unrealized FX adjustment					(28,939)	(4,154)	(7,345)	(2,500)	(3,500)
Net to shareholders	2,054,758	1,011,555	(1,084,313)	(2,541,307)	(6,071,229)	(2,697,361)	(6,762,704)	(3,668,721)	(6,704,182)
EPS	\$0.26	\$0.13	(\$0.12)	(\$0.23)	(\$0.54)	(\$0.24)	(\$0.58)	(\$0.31)	(\$0.57)
Average shares out	7,938,000	7,938,000	9,160,447	10,835,956	11,010,240	11,469,800	11,655,642	11,675,642	11,695,642
<i>Metrics</i>									
Gross margin	74.4%	74.2%	63.8%	67.3%	68.1%	77.5%	73.7%	74.0%	74.0%
COGs % revenue	25.6%	25.8%	36.2%	32.7%	31.9%	22.5%	26.3%	26.0%	26.0%

Source: Company reports & Zacks

FY ends Sept. 30

HISTORICAL STOCK PRICE



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