



Pro-Dex, Inc.

Large Q2 revenue and EPS upside. Strong growth and positive long-term outlook. Raising P/T to \$54.

COMPANY UPDATE

Rating: BUY

Ticker: PDEX

Price: \$32.00

Target: \$54.00
(from \$52)

Large Q2 upside: Pro-Dex recently (on January 30) reported its fiscal Q2 2025 (ending December) results. Revenue was \$16.8 million (+33% y-o-y), compared with our estimate of \$13.8 million. EPS was \$0.61, compared with our estimate of \$0.38. There was no guidance or consensus estimates.

Revenue +33%: Revenue was +33% (y-o-y) due to increased new medical device product revenue and repairs. Gross margins were up y-o-y (30% vs. 22% y-o-y).

Operating income up: Because the company has wide volatility in its investment income/loss, we believe investors should focus on operating income which was \$2.7 million compared with our estimates of \$1.7 million.

No guidance: Management as usual did not provide any forward guidance.

Raising FY25 estimates significantly: We are raising our FY25 estimates for revenue to \$68 million, from \$61 million, and for EPS to \$2.30 from \$2.00. We are raising our FY26 estimates for revenue to \$70 million, from \$63 million, and for EPS to \$2.38 from \$2.06.

We remain positive: The company has experienced strong revenue growth over most of the past 9 years (+24% in FY15, +51% in FY16, +14% in FY17, +1% in FY18, +21% in FY19, +28% in FY20, +9% in FY21, +11% in FY22, +10% in FY23, and +17% in FY24). The management team has won many new product contracts and invested in its own private label products, driving strong growth.

Solid growth expected long term: We expect revenue growth to remain solid over the next several years. We estimate +26% revenue growth in FY25 and +3% in FY26, after a very strong +17% in FY24.

Large market potential: We believe there is substantial market demand for medical contract manufacturing. By focusing on highly specialized medical and dental devices, we believe that the company is developing a proprietary niche in contract manufacturing. Due to high government regulations and the high value of medical products, we believe Pro-Dex is better able to compete and add value.

New building expansion: For planned future growth, the company in November 2020 acquired a new manufacturing facility for \$6.5 million. The new Franklin facility is near its current facility. In Q1 FY23, the FDA authorized commencement of manufacturing activities at its new Franklin facility. The company began operations there in Q3 FY23. The company completed the transfer of assembly and repairs operations in Q4 FY23 and this should provide adequate facilities for strong future growth.

Product diversification: A large portion of Pro-Dex's revenue is derived from a few customers and products. We believe it is positive that Pro-Dex is developing several devices (the company has listed 1 product (CMF Driver) to be released in FY25) to diversify its customer base and product lines.

Positive valuation: We are maintaining our BUY rating, but raising our 12-month price target to \$54 from \$52, which is based on a forward P/E multiple of ~22.5x our FY26 EPS estimate of \$2.38. We believe this multiple is reasonable as it is its estimated near-term earnings growth rate (implying a PEG ratio of 1 (P/E to growth rate)).

Company Description

Based in Irvine, CA, Pro-Dex provides OEMs outsourcing design, development, and manufacturing services in the surgical, dental, and industrial markets.

United States
Technology

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Edward Woo, CFA
(561) 327-9435
ewoo@ascendant.com

Stock Data

Exchange:	NasdaqCM
52-week Range:	\$16.39 – 59.60
Shares Outstanding (million):	3.3
Market cap (\$million):	\$106
EV (\$million):	\$117
Debt (\$million):	\$16
Cash (\$million):	\$5
Avg. Daily Trading Vol. (\$million):	\$2
Float (million shares):	2
Short Interest (million shares):	~0
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	2025E (Cur.)	2025E (Old)	2026E (Cur.)	2026E (Old)
Q1 Sep	15A		15E	
Q2 Dec	17A	14E	17E	14E
Q3 Mar	18E	16E	18E	16E
Q4 Jun	19E	17E	19E	17E
Total	68E	61E	70E	63E
EV/Revs	1.7x		1.7x	

Earnings per Share (pro forma)

	2025E (Cur.)	2025E (Old)	2026E (Cur.)	2026E (Old)
Q1 Sep	0.75A		0.52E	0.51E
Q2 Dec	0.61A	0.38E	0.59E	0.45E
Q3 Mar	0.47E	0.43E	0.62E	0.52E
Q4 Jun	0.48E	0.45E	0.65E	0.57E
Total	2.30E	2.00E	2.38E	2.06E
P/E	14x		13x	

Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 8.

OVERVIEW

- Pro-Dex recently (on January 30) reported its fiscal Q2 2025 (ending December) results.
- Revenue was \$16.8 million (+33% y-o-y), compared with our estimate of \$13.8 million.
- EPS was \$0.61, compared with our estimate of \$0.38.
- There was no guidance or consensus estimates.
- Management as usual did not provide any forward guidance.
- We are raising our FY25 estimates for revenue to \$68 million, from \$61 million, and for EPS to \$2.30 from \$2.00.
- We are raising our FY26 estimates for revenue to \$70 million, from \$63 million, and for EPS to \$2.38 from \$2.06.

ADDITIONAL DETAILS

- Gross profit for the quarter was \$5.1 million, compared with our estimate of \$4.2 million.
- Gross margin for the quarter was 30%, versus 22% last year and our estimate of 30%.
- Operating expenses were \$2.4 million, compared with our estimate of \$2.4 million.
- Operating income was \$2.7 million, compared with our estimate of \$1.7 million.
- Net income was \$2.0 million, compared with our estimate of \$1.3 million.
- Q2 Backlog was \$48 million, versus \$57 million in Q1.

In October 2023, the company amended/restated its prior financial reports (SEC filings) due to an error in its accounting for its investment in Monogram Orthopaedics Inc. The company determined its calculation of the estimated fair value of a warrant (the "Monogram Warrant"), which the company was granted on December 20, 2018, representing the company's right to purchase up to 5% of the outstanding stock of Monogram, was materially understated for fiscal years ended June 30, 2020, 2021 and 2022 and all interim periods commencing with the quarter ended September 30, 2020.

As this restatement had no effect on the company's previously report revenue, operating income, or cash, we have not restated our historical financial model for the company. As such, comparability of our model to the company's historical financial results may be difficult. We do not view the restatement/amendment to have a material change to our investment thesis of the company.

The company's balance sheet has \$5 million in cash and \$16 million in debt, compared with \$8 million in cash and \$14 million in debt as of September.

Exhibit 1: Q2 FY25 CEO Comments (on January 30, 2025)

CEO Comments

"We are pleased with our second quarter and year-to-date results," said Richard L. ("Rick") Van Kirk, the Company's President and Chief Executive Officer. "We are ramping up our staff to meet the commitments of our increased backlog," Mr. Van Kirk continued, "We are excited about our continued sales growth and looking forward to the challenges ahead."

Source: Company report.

Exhibit 2: Product Plans (as of May 2024)

	Three and Nine Months Ended March 31, 2024		Three and Nine Months Ended March 31, 2023		Market Launch (1)	Est Annual Revenue (2)
Total Research & Development costs:	\$ 760	\$ 2,353	\$ 713	\$ 2,109		
Products in development:						
ENT Shaver.	\$ —	\$ 2	\$ 6	\$ 50	n/a	n/a
CMF Driver.	3	3	10	17	Q1 2025	\$ 500
Sustaining & Other	757	2,348	697	2,042		
Total.	\$ 760	\$ 2,353	\$ 713	\$ 2,109		

- (1) Represents the calendar quarter of expected market launch. The ENT Shaver project has been suspended. At this time, we do not know when or whether we will continue with this product development effort.
- (2) The products in development include risks that they could be abandoned in the future prior to completion, they could fail to become commercialized, or the actual annual revenue realized may be less than the amount estimated.

Source: Company report.

Exhibit 3: Pro-Dex's Stock Price (5-Years)



Source: <https://bigcharts.marketwatch.com/>

FINANCIAL MODEL

Pro-Dex, Inc.

Income Statement (\$ mils)	Sep-22	Dec-22	Mar-23	Jun-23	2023	Sep-23	Dec-23	Mar-24	Jun-24	2024	Sep-24	Dec-24	Mar-25	Jun-25	2025	Sep-25	Dec-25	Mar-26	Jun-26	2026	
Fiscal Year End: June 30	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
Total Revenue	11.1	11.3	13.1	10.6	46.1	11.9	12.6	14.3	15.0	53.8	14.9	16.8	17.7	18.5	67.9	15.3	17.3	18.3	19.1	70.0	
<u>Cost of Revenues</u>	8.1	8.7	9.3	7.3	33.3	8.3	9.8	10.3	10.9	39.3	9.7	11.7	12.4	12.9	46.8	10.4	11.8	12.4	13.0	47.6	
Gross Profit	3.0	2.6	3.8	3.4	12.8	3.7	2.8	4.0	4.1	14.6	5.2	5.1	5.3	5.5	21.1	4.9	5.5	5.8	6.1	22.4	
Sales and marketing	0.1	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.3	0.3	0.7	0.2	0.2	0.2	0.2	0.7	
General and administrative	1.0	1.0	1.0	1.0	4.0	1.0	1.2	1.0	0.9	4.1	1.2	1.4	1.6	1.7	6.0	1.3	1.5	1.6	1.7	6.1	
Research and development	0.9	0.5	0.7	0.7	2.8	0.8	0.8	0.8	0.8	3.2	0.8	0.9	1.2	1.3	4.3	1.0	1.1	1.1	1.1	4.3	
Restructuring and other					0.0					0.0					0.0					0.0	
Total operating expenses	2.0	1.5	1.7	1.8	7.0	1.8	2.0	1.8	1.7	7.4	2.1	2.4	3.1	3.3	10.9	2.4	2.8	2.9	3.0	11.1	
Operating income (loss)	0.9	1.1	2.1	1.6	5.8	1.8	0.8	2.2	2.4	7.2	3.0	2.7	2.2	2.3	10.2	2.5	2.8	3.0	3.1	11.3	
Interest income (expense)	0.1	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.1)	(0.2)	(0.2)	(0.2)	(0.7)	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)	
Other income (expense)	0.3	0.2	(0.2)	0.5	0.7	(2.6)	(0.0)	(1.2)	(0.3)	(4.1)	0.4	0.1			0.5					0.0	
Income before income taxes	1.3	1.2	1.8	2.0	6.3	(0.8)	0.6	0.9	1.9	2.6	3.3	2.6	2.0	2.1	10.0	2.3	2.6	2.8	2.9	10.6	
Income taxes	0.2	0.3	0.5	0.5	1.5	(0.2)	0.1	0.3	0.3	0.5	0.9	0.5	0.4	0.4	2.3	0.5	0.5	0.6	0.6	2.1	
Net income (loss)	1.1	0.9	1.3	1.5	4.8	(0.6)	0.5	0.7	1.6	2.1	2.5	2.0	1.6	1.6	7.7	1.8	2.1	2.2	2.3	8.5	
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0	
Net income (pro forma)	1.1	0.9	1.3	1.5	4.8	(0.6)	0.5	0.7	1.6	2.1	2.5	2.0	1.6	1.6	7.7	1.8	2.1	2.2	2.3	8.5	
EBITDA	1.4	1.5	2.5	2.1	7.4	2.3	1.3	2.7	2.6	8.9	3.4	3.1	2.5	2.6	11.7	2.8	3.1	3.3	3.4	12.7	
Shares, Basic	3.6	3.6	3.5	3.5	3.6	3.5	3.5	3.5	3.4	3.5	3.3	3.3	3.3	3.4	3.3	3.4	3.5	3.5	3.5	3.6	3.5
Shares, Diluted	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.6	3.3	3.3	3.4	3.4	3.4	3.5	3.5	3.6	3.6	3.6	
EPS Basic (Pro forma)	\$0.30	\$0.25	\$0.37	\$0.42	\$1.34	(\$0.17)	\$0.14	\$0.19	\$0.47	\$0.61	\$0.76	\$0.63	\$0.48	\$0.49	\$2.35	\$0.54	\$0.60	\$0.64	\$0.66	\$2.43	
EPS Diluted (Pro forma)	\$0.29	\$0.24	\$0.36	\$0.42	\$1.31	(\$0.17)	\$0.14	\$0.19	\$0.46	\$0.60	\$0.75	\$0.61	\$0.47	\$0.48	\$2.30	\$0.52	\$0.59	\$0.62	\$0.65	\$2.38	
Margins																					
Gross margin	26.7%	23.2%	29.1%	31.6%	27.7%	30.6%	22.3%	28.0%	27.2%	27.0%	34.6%	30.2%	30.0%	30.0%	31.1%	32.0%	32.0%	32.0%	32.0%	32.0%	
Sales and marketing	0.5%	0.6%	0.2%	0.1%	0.3%	0.2%	0.3%	0.1%	0.3%	0.2%	0.3%	0.3%	1.6%	1.6%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
General and administrative	9.2%	8.4%	7.7%	9.8%	8.7%	8.3%	9.5%	7.1%	5.8%	7.6%	8.4%	8.3%	9.2%	9.2%	8.8%	8.7%	8.7%	8.7%	8.7%	8.7%	
Research and development	8.4%	4.1%	5.5%	6.5%	6.1%	6.7%	6.3%	5.3%	5.6%	5.9%	5.7%	5.6%	6.9%	6.9%	6.3%	6.2%	6.2%	6.0%	6.0%	6.1%	
Operating margin	8.6%	10.1%	15.8%	15.1%	12.5%	15.4%	6.2%	15.5%	15.6%	13.3%	20.2%	16.0%	12.3%	12.3%	15.0%	16.1%	16.1%	16.3%	16.3%	16.2%	
Tax rate, GAAP	16.8%	25.1%	25.7%	25.5%	23.7%	25.8%	19.4%	28.3%	17.8%	19.2%	25.7%	21.1%	21.0%	21.0%	22.6%	20.0%	20.0%	20.0%	20.0%	20.0%	
Net margin	9.7%	7.8%	10.0%	14.1%	10.3%	-5.2%	4.0%	4.6%	10.6%	4.0%	16.6%	12.1%	9.0%	8.9%	11.4%	11.9%	12.0%	12.2%	12.3%	12.1%	
Y/Y % change																					
Total Revenue	11%	11%	41%	-16%	10%	8%	12%	9%	41%	17%	25%	33%	24%	23%	26%	3%	3%	3%	3%	3%	
Gross margin	-14%	-23%	33%	-2%	-3%	24%	7%	5%	22%	14%	41%	81%	33%	36%	45%	-5%	9%	10%	10%	6%	
Sales and marketing	43%	209%	20%	-25%	69%	-53%	-46%	-29%	322%	-24%	92%	32%	1568%	678%	478%	220%	253%	-36%	-35%	4%	
General and administrative	-6%	-18%	-12%	-30%	-18%	-3%	26%	0%	-17%	1%	25%	16%	61%	97%	47%	7%	8%	-3%	-2%	2%	
Research and development	-5%	-24%	8%	-4%	-6%	-13%	69%	7%	20%	14%	5%	20%	61%	53%	34%	13%	14%	-10%	-10%	0%	
Operating income (loss)	-28%	-29%	102%	36%	12%	93%	-32%	7%	46%	24%	64%	246%	-1%	-3%	42%	-18%	3%	36%	37%	12%	
Net income (loss)	1%	-5%	184%	7%	24%	-157%	-43%	-50%	6%	-55%	-501%	308%	143%	4%	264%	-26%	2%	40%	42%	10%	
EPS Diluted (Pro forma)	3%	-2%	194%	10%	28%	-158%	-42%	-49%	10%	-55%	-540%	342%	153%	5%	287%	-30%	-4%	32%	34%	3%	

Source: Company reports and Ascendant Capital Markets estimates.

Pro-Dex, Inc.

Cash Flow Statement (\$ mils)	Sep-22	Dec-22	Mar-23	Jun-23	2023	Sep-23	Dec-23	Mar-24	Jun-24	2024	Sep-24	Dec-24	Mar-25	Jun-25	2025	Sep-25	Dec-25	Mar-26	Jun-26	2026	
Fiscal Year End: June 30	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
Cash flow from operating activities																					
Net income	1.1	0.9	1.3	3.8	7.1	(0.6)	0.5	0.7	1.6	2.1	2.5	2.0	1.6	1.6	7.7	1.8	2.1	2.2	2.3	8.5	
Depreciation	0.2	0.2	0.2	0.3	0.9	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.2	0.2	1.0	0.2	0.2	0.2	0.2	0.8	
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Stock comp	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.0	0.6	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.1	0.5	
Provision for bad debts	0.0			(0.0)	0.0			0.0	(0.0)	0.0			0.0	0.0	0.0					0.0	
Deferred income taxes	0.2	(0.2)		0.2	0.3				(1.6)	(1.6)			0.0	0.0	0.0	(0.3)	0.0	0.0	0.0	(0.3)	
Other gains/losses	(0.3)	(0.2)	0.2	0.2	(0.0)	2.6	0.0	1.2	0.3	4.1	(0.4)	(0.1)			(0.5)					0.0	
Impairment				(3.9)	(3.9)					0.0	(0.0)	(0.0)			(0.0)					0.0	
Acquisition expense					0.0					0.0					0.0					0.0	
Other	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)			0.0					0.0	
Changes in operating assets and liabilities:																					
Accounts receivable	4.3	(1.2)	1.6	0.6	5.4	(1.1)	(2.1)	0.7	(1.4)	(3.9)	0.4	(5.0)	(3.5)	(0.9)	(9.1)	3.9	(2.4)	(1.2)	(1.1)	(0.8)	
Due from factor					0.0					0.0					0.0					0.0	
Unbilled receivable					0.0					0.0					0.0					0.0	
Deferred costs	0.1	(0.3)	0.6	(0.2)	0.2	(0.1)	0.2	0.1	0.1	0.2	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	
Inventory	(3.0)	0.5	(0.0)	(1.0)	(3.5)	(0.1)	1.2	0.8	(1.0)	0.9	(1.3)	(3.0)	(1.1)	(0.9)	(6.4)	4.2	(2.2)	(1.1)	(1.0)	(0.1)	
Prepaid expenses & other curre	(0.1)	(0.7)	(0.3)	1.6	0.5	0.1	(0.7)	(0.2)	0.7	(0.0)	(0.1)	(0.9)	(0.1)	(0.1)	(1.1)	0.2	(0.2)	(0.1)	(0.1)	(0.1)	
Other assets					0.0					0.0					0.0					0.0	
Accounts payable	0.3	(0.1)	(1.2)	(0.1)	(1.2)	0.0	0.3	0.4	1.7	2.4	0.6	2.5	0.3	0.3	3.6	(1.1)	0.7	0.3	0.3	0.2	
Accrued expenses					0.0					0.0				0.3	0.2	0.5	(1.0)	0.6	0.3	0.2	
Deferred revenue	(0.2)		(0.8)	(0.1)	(1.0)			0.0	(0.0)	0.0	(0.0)		0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	
Other liabilities		0.5	0.5	(1.0)	(0.1)	(0.9)	0.8	0.0	0.2	0.2	(0.2)	(0.1)	0.0	0.0	(0.3)	0.0	0.0	0.0	0.0	0.0	
Net cash (used in) provided by	2.9	(0.4)	2.3	0.6	5.5	0.4	0.7	4.1	1.0	6.2	1.9	(4.2)	(2.2)	0.6	(3.9)	8.1	(1.1)	0.8	1.1	9.0	
Cash flow from investing activities																					
Purchases of property and equi	(0.2)	(0.5)	(0.1)	(0.2)	(1.0)	(0.1)	(0.6)	(0.1)	(0.1)	(1.0)	(0.4)	(0.5)	(0.3)	(0.3)	(1.6)	(0.3)	(0.3)	(0.3)	(0.3)	(1.2)	
Purchases of short-term investn	0.1	0.0			0.1		(1.3)			(1.3)					0.0					0.0	
Acquisitions					0.0					0.0					0.0					0.0	
Other					0.0					0.0					0.0					0.0	
Net cash used in investing activ	(0.1)	(0.5)	(0.1)	(0.2)	(0.9)	(0.1)	(1.9)	(0.1)	(0.1)	(2.2)	(0.4)	(0.5)	(0.3)	(0.3)	(1.6)	(0.3)	(0.3)	(0.3)	(0.3)	(1.2)	
Cash flow from financing activities																					
Issuance of debt	1.0	0.8	1.8	1.7	5.3		2.0		2.0	4.0	5.0	3.5	2.1	0.0	10.6	0.0	0.0	0.0	0.0	0.0	
Repayment of debt	(1.3)	(1.3)	(2.1)	(1.3)	(6.1)	(1.3)	(1.3)	(0.3)	(1.8)	(4.8)	(3.4)	(0.6)			(4.0)					0.0	
Issuance of stock					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Repurchase of common stock	(0.4)	(1.0)	(0.2)		(1.5)		(0.1)	(1.7)	(1.7)	(3.5)	(2.3)	(1.2)			(3.5)					0.0	
Proceeds from stock option exe	(0.2)	0.0	0.0	0.0	(0.1)	0.0		0.0		0.1	(0.3)	(0.0)			(0.3)					0.0	
Other					0.0					0.0					0.0					0.0	
Dividends and distributions					0.0					0.0					0.0					0.0	
Cash provided by (used in) fina	(0.9)	(1.5)	(0.5)	0.4	(2.5)	(1.3)	0.6	(2.0)	(1.5)	(4.3)	(1.0)	1.7	2.1	0.0	2.8	0.0	0.0	0.0	0.0	0.0	
Effect of exchange rate on cash					0.0					0.0					0.0					0.0	
Net increase (decrease) in cash	1.9	(2.4)	1.7	0.8	2.1	(1.0)	(0.6)	1.9	(0.6)	(0.3)	0.5	(3.0)	(0.4)	0.3	(2.7)	7.8	(1.4)	0.5	0.8	7.8	
Beginning cash and equivalents	0.8	2.8	0.4	2.1	0.8	2.9	1.9	1.3	3.2	2.9	2.6	3.1	0.1	(0.4)	2.6	(0.1)	7.8	6.4	6.9	(0.1)	
Ending cash and equivalents	2.8	0.4	2.1	2.9	2.9	1.9	1.3	3.2	2.6	2.6	3.1	0.1	(0.4)	(0.1)	(0.1)	7.8	6.4	6.9	7.7	7.7	

Source: Company reports and Ascendant Capital Markets estimates

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Pro-Dex, Inc.



Source: <https://bigcharts.marketwatch.com/>

Report	Report Date	Rating	Price Target
6	2/12/2018	B	10.00
7	5/15/2018	B	9.50
8	9/7/2018	B	12.00
9	11/9/2018	B	15.00
10	2/8/2019	B	19.00
11	5/13/2019	B	20.00
12	9/8/2019	B	19.00
13	11/11/2019	B	18.00
14	2/7/2020	B	22.00
15	5/13/2020	B	23.00
16	8/31/2020	B	30.00
17	11/12/2020	B	40.00
18	2/13/2021	B	37.00
19	5/11/2021	B	41.00
20	9/6/2021	B	39.00
21	11/16/2021	B	34.00
22	2/22/2022	B	32.00
23	5/14/2022	B	30.00
24	8/29/2022	B	31.00
25	11/6/2022	B	30.00
26	3/7/2023	B	26.00
27	5/9/2023	B	27.00
28	11/20/2023	B	28.00
29	2/19/2024	B	27.00
30	5/9/2024	B	28.00
31	9/8/2024	B	30.00
32	11/9/2024	B	52.00

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HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of January 10, 2025)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
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Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	57	100%	20	35%

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