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Zacks Small-Cap Research

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CAS Medical Systems Inc. (CASM-NASDAQ)

CASM: Q4 Record U.S. Sales. Sensors Gain Traction. Momentum Continues Into 2018

Based on EV/S and P/S comps other publicly traded companies in the tissue oximeter, patient monitoring and cardiac surgery industries including BABY, MASI, BRSYF and MDT, CASM should trade near $3.50/share.

Current Price (03/26/18)	$1.26
Valuation	**$3.50**

OUTLOOK

Q4 2017 saw revenue well ahead of our pre-preliminary announcement numbers. Strength in the U.S. market, which has been attributed to a combination of catalysts, more than offset a double-digit decline in international sales and pushed total FORE-SIGHT revenue to an all-time high. Indications, which includes 2018 guidance of low-teens percentage increase in U.S. FORE-SIGHT revenue, are that this momentum will continue, and potentially accelerate. Meanwhile, gross margin slipped a bit in Q4 but (relative to our estimates) was offset by relatively low OpEx – the result was operating loss (from continuing operations) at the lowest (i.e. best) level since at least late-2015. Importantly, management expects a combination of revenue growth, significant widening of gross margin (new, higher-margin sensor just launched) and flattish OpEx to result in reaching EBITDA-positive by Q4 2018 and cash flow-positive by mid-2019. We think performance advantages of FORE-SIGHT compared to competing systems, coupled with increasing adoption of cerebral oximetry in surgical and other applications sets the stage for deeper and wider market penetration over the longer-term. Sales force productivity gains should further facilitate growth of the installed base over the longer-term and, most importantly, increase aggregate utilization and related sensor sales. Moving price target up to $3.50/sh on valuation.

SUMMARY DATA

52-Week High	**$1.50**
52-Week Low	**$0.59**
One-Year Return (%)	**-12.75**
Beta	**-0.50**
Average Daily Volume (sh)	**54,436**
Shares Outstanding (mil)	**28**
Market Capitalization ($mil)	**$37**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**23**
Insider Ownership (%)	**36**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**-1.9**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2018 Estimate	**N/A**
P/E using 2019 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**High,**
Type of Stock	**N/A**
Industry	**Med Products**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2017	4.5 A	4.6 A	4.5 A	5.0 A	18.8 A
2018	4.9 E	5.1 E	5.2 E	5.4 E	20.5 E
2019					23.1 E
2020					25.6 E

Earnings per Share

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2017	-$0.09 A	-$0.09 A	-$0.01 A	-$0.07 A	-$0.27 A
2018	-$0.08 E	-$0.07 E	-$0.07 E	-$0.06 E	-$0.28 E
2019					-$0.12 E
2020					-$0.06 E

Zacks Projected EPS Growth Rate - Next 5 Years % **N/A**

WHAT'S NEW…

Q4 2017 Financial Results: ***Record Revenue, Lowest Op Loss. Momentum Expected to Continue…***

CAS Medical reported financial results for Q4 2017, which saw revenue well ahead of our pre-preliminary announcement numbers (CASM pre-announced Q4 in early January). Strength in the U.S. market, which has been attributed to a combination of catalysts, more than offset a double-digit decline in international sales and pushed total FORE-SIGHT revenue to an all-time high. Indications, which includes 2018 guidance of low-teens percentage increase in U.S. FORE-SIGHT revenue, are that this momentum will continue, and potentially accelerate. Meanwhile, gross margin slipped a bit in Q4 but (relative to our estimates) was offset by relatively low OpEx – the result was operating loss (from continuing operations) at the lowest (i.e. best) level since at least late-2015. Importantly, management expects a combination of revenue growth, significant widening of gross margin (new, higher-margin sensor just launched) and flattish OpEx to result in reaching EBITDA-positive by Q4 2018 and cash flow-positive by mid-2019.

The domestic market had an extraordinarily strong showing in the quarter with new records set in the U.S. for monitor placements, sensor sales and FORE-SIGHT revenue. The recent pick-up in U.S. sales is highly encouraging given that domestic revenue had flattened at around the $3.7M mark over the previous four quarters (i.e. Q2 2016 – Q2 2017). Since then, U.S. FORE-SIGHT sales set new consecutive all-time highs and averaged $4.1M in Q3 and Q4 2017. Much of the reason for the prior lack of domestic sales traction was due to disruptions caused by restructuring of the sales force as well as new competitor pricing pressures.

CASM addressed these issues through rebuilding the sales team with highly-experienced personnel and implementing additional sales strategies including the use of IDN/GPO sales channels and targeted campaigns focused on large hospital networks. These seem to already be making a positive impact with productivity gains and initial sales to two new large hospital customers both cited as main catalysts to the recent U.S. sales growth.

Also, quite encouraging was that FORE-SIGHT sensors revenue showed meaningful growth in Q4, increasing by approximately 8% on both a yoy and sequential basis. The lack of prior U.S. sales traction was mostly tied to no upward movement in sensor sales. Through the first nine months of 2017 domestic sensor sales increased just 2%, despite 15% growth in the U.S. installed monitor base. This also indicated deteriorating utilization (per installed monitor). Given that sensors account for about 92% of FORE-SIGHT related revenue and U.S. sales contribute ~86%, the meager domestic consumables growth was the main reason for prior lack of meaningful top-line growth. But the Q4 strength may be a harbinger of even stronger sensors growth (and potentially higher utilization) to come as management is guiding for U.S. sensors sales to grow in the mid-teen percentages in 2018.

And, we remain encouraged by certain recent activities and trends – strategic and market-related, which we think bode well for even more traction in sensors sales and overall improvement of financial results. This includes a fairly regular flow of clinical data supporting the use of cerebral oximetry in cardiac surgery as well as other indications, CASM's high win-rate when prospective customers evaluate their technology (oftentimes against competitors'), early indications that CASM's focus on hospital systems and larger accounts is bearing fruit, further market share gains against competitors, recapture of some previously-lost accounts and the ageing (average) tenure of the sales force. And, the fact that management reaffirmed 2018 full-year FORE-SIGHT guidance (which was initially issued with the January Q4 preannouncement) is also positive, in our opinion.

As it relates to the sales force, turnover meant that average tenure (and related productivity) had previously fallen and took U.S. sales growth with it. However, despite the lack of overall growth, there were indications that the correlation between tenure and revenue growth also held true as the sales force aged. Management had noted that overall productivity was improving and sensor-related revenue growth among the more tenured reps was relatively very strong. That trend appears to continue – as management, again on the Q4 call, pointed to productivity gains, particularly among the less seasoned reps, as directly benefitting U.S. sensors and monitor revenue. With "full productivity" estimated to take approximately 9 – 12 months to reach and 12 of the 16 current reps having at least one-full year of experience with CASM, we expect to see a continuance of these productivity gains throughout 2018. Importantly, comments on the call also suggest that there is not any expectation of additional turnover.

As it relates to wholesale networks, while CASM continues to have great success in winning new business when head-to-head evaluations of FORE-SIGHT vs. competitors' technology is done at the clinician level (i.e. when functionality, utility and clinical outcomes are the decision-making criteria), competitors have had success in thwarting CASM's market share gains by use of IDNs and GPOs, where the purchasing decision is often based mostly on price. CASM is fighting back, however, and recently implemented initiatives aimed at the IDN and GPO channels which management has since indicated are seeing some success.

It seems clear that when CASM can shift the conversation and decision-making to clinical outcomes and functionality, their chance of winning new business goes way up. The clinical superiority of their product is supported by the ~70 new customer close rate when prospective clinicians perform a clinical evaluation of FORE-SIGHT. Management noted that during 20017, 45% of monitor placements reflect market share gains (i.e. account wins from competitors) with the other 55% related to expansion of the tissue oximetry market.

Large accounts are particularly attractive given their greater relative utilization (i.e. sensors demand) and one of CASM's tactics that they mentioned which has shown early success is to detail directly to larger providers within an existing IDN and then use that leverage to expand out to the other IDN members. Encouraging is that management noted that they recently recouped a portion of a major account that they had previously lost, that they won a contract with a larger IDN on the west coast and scored other new accounts during Q3 2017. These new accounts, which more recently included a "major university system in the Midwest" (which CASM won in Q4 2017) already appear to making a meaningful impact – in fact, CASM attributed some of the strong U.S. sales in Q4 to fulfillment of initial orders related to two new large hospital-network customers.

Financials (pro forma for discontinued operations)
Total revenue increased 11% yoy and was up 13% from Q3 2017 to $5.1M in Q4. U.S. FORE-SIGHT revenue was $4.3M, up 18% yoy and 12% sequentially and driven by strength in both monitor placements (+78% unit increase) and sensor sales. International FORE-SIGHT revenue was $698k, down 14% yoy and up 31% sequentially. The yoy decline in international sales reflects a 30%-unit decline (from 43 in Q4 2016 to 30 in Q4 2017) in the number of monitors sold overseas, partially offset by single-digit percentage growth in sensors revenue.

Total FORE-SIGHT revenue increased 12% yoy and 14% sequentially to $5.0M. FORE-SIGHT sensors revenue, which accounted for 84% of total revenue (and 86% of tissue oximetry revenue), increased 7% yoy and 11% sequentially to $4.3M (vs. our $4.2M estimate). U.S. sensors revenue, which accounted for ~88% of total sensors revenue, increased 8% yoy and sequentially. Meanwhile, international sensor sales increased 4% yoy. For the full-year 2017, sensors revenue increased by 3% in both the U.S. and internationally.

Monitor (and related accessories) revenue grew 60% yoy and 45% sequentially to ~$690k. There were 110 monitors shipped in Q4, including 80 in the U.S. – both of which are new records. For the full-year 2017, 301 monitors were shipped (198 in U.S., 103 int'ly) bringing the U.S. and international installed bases to 1,318 (+18% yoy) and 1,071 (+11%), respectively. While CASM placed only 70 monitors in the U.S. during the first half of 2017 (accounting for 49% of the total), that sharply increased to 128 (accounting for 70% of the total) in 2H 2017 – which, again reflects benefits of the sales force and strategic changes. As U.S. placements have grown as a percentage of total monitor sales, so has the average revenue per unit – which increased from ~$4.8k per monitor (and related accessories) during the first six months of 2017 to ~$6.3k per monitor during the second half of the year.

Gross margin narrowed to 53.8% in Q4 – which compares to 60.0% and 58.4% in the year and quarter earlier comparable periods. Despite recently implemented cost-savings initiatives, product mix and a higher number of monitors sold at lower margins was cited as the cause. GM for the full-year was 54.7%, down by about 150 basis points from 2016. But, the expectation is that GM will return to growth in 2018 as CASM rolls out a new, lower cost (higher margin) sensor. Management expects to see gross margins widen by as much as 400 basis points during 2018.

OpEx were just $4.0M in Q4, or 78% of total revenue – which compares to $3.9M (75% of total revenue) in Q3 2017 and $4.2M (92% of total revenue) in Q4 2016. Particularly encouraging is that OpEx as a percentage of revenue (analogous to operating leverage) has shown consistent sequential improvement over the last four quarters. R&D has remained relatively flat (at ~$800/qtr) while SG&A fell from 78.7% in Q1 '17 to 62.6% in Q4. While we think sales and marketing expenditures will tick up as a result of the recent increase in the size of the sales force and higher revenues, we think SG&A as a percentage of revenue will continue to fall (although there may be some short-term volatility) as management has stressed that they are determined to improve the bottom-line and cash burn. Coupled with expectations of revenue growth and margin improvement, management expects OpEx to remains flattish and result in reaching a level of positive EBITDA by Q4 2018 and positive cash flow by mid-2019.

In terms of cash…..cash used in operating activities (excluding discontinued operations) was $1.1M and $4.7M ($1.1M and $5.2M, ex-changes in working capital) in the three and twelve months ending 12/31/2017. CapEx, including capitalized monitors, consumed an additional $69k and $596k over the same periods. CASM exited 2017 with $5.7M on the balance sheet and has another $1.8M is available under their existing credit facility. Per terms of their $8M term loan, CASM began principal repayment in February ($267k per month for 30 months), however, they expect to amend the terms and extend the interest-only period. With the expectation that cash burn will decrease and CASM will reach EBITDA-positive in Q4 2018, their current cash balance (and revolver availability) could be sufficient to fund operations for the foreseeable future.

Maturation of Reps, Leading Technology, New OEM Option Expected to Benefit Sales Growth…
While still relatively young in tenure, aging of the sales force appears to have resulted in the hoped-for gains in productivity. As of November 2017, only 8 of 15 reps had been with the company prior to the start of 2017. Today, 12 of the 16 are fully-tenured (i.e. with the company for at least 12 months). As is commonplace with medical device sales, reps' experience gains over time will translate into gains in sales productivity. This certainly appears to be consistent with CASM's experience. With an average 3 to 4 months until a rep may reach full productivity, CASM is heading into 2018 with a sales force that could be placing 100 monitors or more per quarter in the U.S. by the end of the year (for reference 198 monitors were shipped in the U.S. in 2017).

Clinical superiority of FORE-SIGHT as well as continued expansion of the overall tissue oximetry market represent the long-term revenue catalysts, in our opinion. With additional evidence of the utility in various procedures and associated improved patient outcomes when cerebral oximetry is employed, the size of the market will undoubtedly continue to expand and remains relatively under-penetrated. So, while CASM's recent headwinds have been disruptive, we think their 70+% win-rate when prospective customers perform a clinical evaluation of FORE-SIGHT speaks to the robustness of the clinical competitive advantage of their technology which we believe will translate into continued market share gains.

The company's recent strategy of targeting hospital networks and other large accounts appears to also be already paying dividends. Recent wins in just the last few months already contributed – and were associated with the strong domestic performance in monitor and sensors sales in Q4. That momentum, as it relates to the recent account wins as well as with already engaged-but-not-yet-closed (closing a potential sale can be a months or quarters' long process) prospects, is expected to flow into 2018. Success on this strategy could be key to further steepening the rate of revenue growth – highly encouraging is the apparent early success in that regard.

2018 may also benefit from a supplemental revenue stream as CASM hopes to roll-out their FORE-SIGHT technology into a format compatible with third-party monitors. This 'FORE-SIGHT OEM Module', a 510(k) application for which was filed with FDA in January, will provide all of the same FORE-SIGHT functionality but without the need for CASM's monitor (instead, a cable will interface between third-party monitors and the FORE-SIGHT sensors). CASM expects to partner with third-party monitor manufacturers – which potentially presents not only an efficient distribution channel but also immediate expansion of their Rolodex and sales reach. CASM hopes to have FDA clearance and launch the product sometime in 2018.

VALUATION

We think the performance advantages of FORE-SIGHT compared to competing systems, most notably market-leading INVOS, coupled with increasing adoption of cerebral oximetry in surgical and other applications sets the stage for deeper and wider market penetration of FORE-SIGHT over the longer-term. Sales force productivity gains should further facilitate growth of the installed base over the longer-term and, most importantly, increase aggregate utilization and related sensor sales. We have yet to model meaningful market expansion (depth or widening) related to the (likely) impending introduction of the OEM Module – although we think there could be upside related to this.

Management's Most Recent 2018 Full-Year Guidance

- Total FORE-SIGHT revenue: low-double-digit percentage growth
  - U.S. FORE-SIGHT: low-teen percentage growth
    - U.S. Sensors: mid-teens percentage growth
  - International FORE-SIGHT: "decline slightly"

Valuation

We value CASM using comparable EV/S and P/S ratios of other publicly traded companies in the tissue oximeter, patient monitoring and cardiac surgery industries including direct competitors Masimo Corporation (MASI) and Medtronic (MDT). As the other tissue oximetry competitors are not publicly traded, we have rounded out our comparable cohort with companies which have similar exposure to CASM's end markets including Brainsway (BRSYF), a manufacturer non-invasive brain stimulation devices and Natus Medical (BABY), which makes monitoring and detection devices for neonatal neurological disorders.

Average of EV/S and P/S value CASM at approximately $3.50/share, indicating the market is substantially undervaluing the stock.

	Sales Estimate (M)							
	2018	2019	EV	EV/2018	EV/2019	MC	P/S '18	P/S '19
BABY	$537	$558	$1,240	2.3	2.2	$1,120	2.1	2.0
MASI	$839	$890	$4,110	4.9	4.6	$4,460	5.3	5.0
BRSYF	$9	$12	$77	9.0	6.4	$80	9.3	6.7
MDT	$29,750	$31,080	$120,310	4.0	3.9	$106,320	3.6	3.4
Avg.				**5.1**	**4.3**		**5.1**	**4.3**
CASM	$20	$23	$38	1.8	1.6	$34	1.7	1.5

CASM Valuation Based On:					
Comparable EV/Sales			Comparable Price/Sales		
	EV	Implied Share Value		MC	Implied Share Value
2018 S	$103	$3.66	2018 S	$104	$3.84
2019 S	$99	$3.48	2019 S	$99	$3.65
Average		**$3.57**	**Average**		**$3.74**

FINANCIAL MODEL

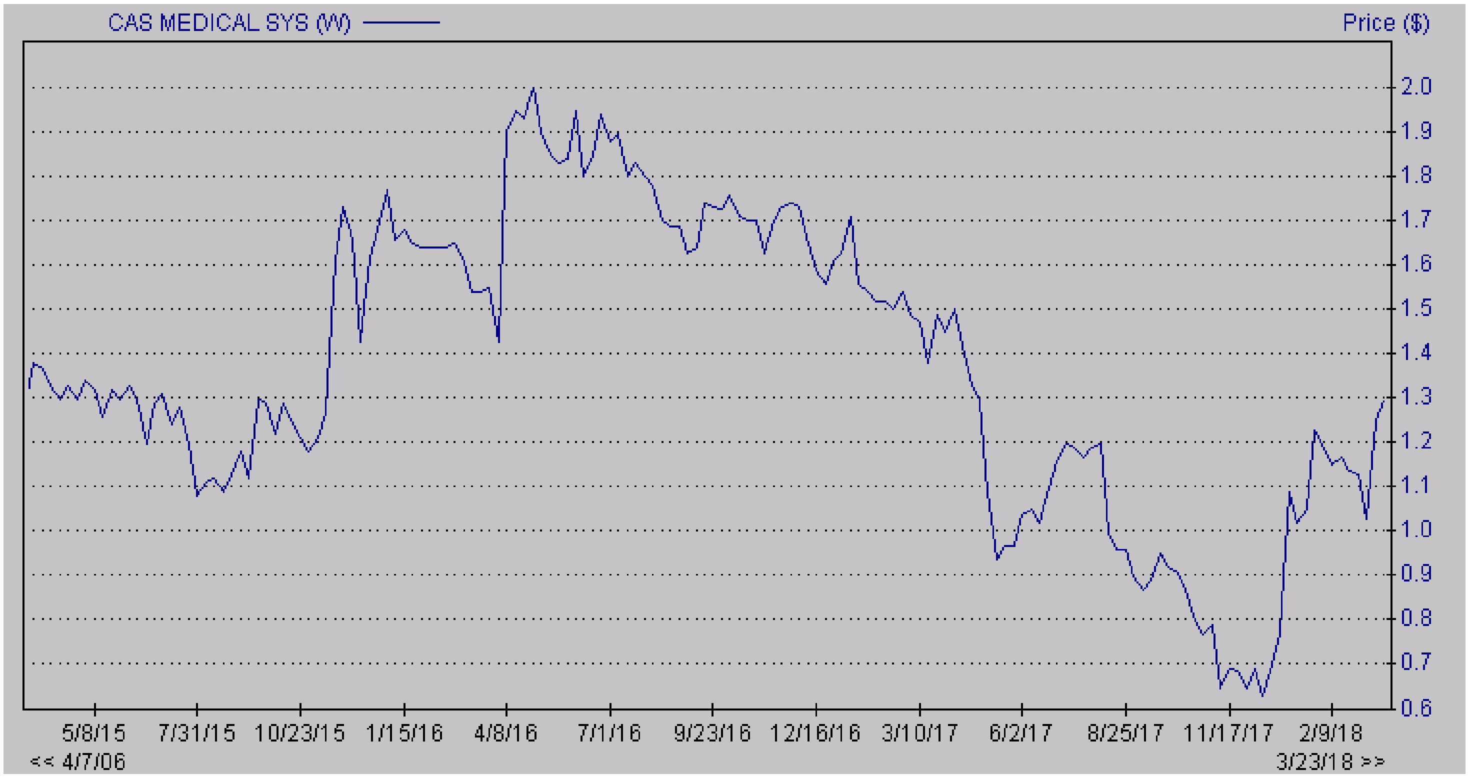
CAS Medical Systems Inc. (figures in 000s of $)

	2017 A	Q1 E	Q2 E	Q3 E	Q4 E	2018 E	2019 E	2020 E
FORE-SIGHT Sensors	$16,375.0	$4,347.1	$4,535.9	$4,581.5	$4,760.8	$18,225.3	$20,894.2	$23,251.0
yoy growth	3.1%	7.7%	9.9%	17.4%	10.4%	11.3%	14.6%	11.3%
% of total oximetry sales	90.4%	91.9%	91.1%	90.5%	90.6%	91.0%	92.6%	92.5%
FORE-SIGHT Monitors & Access.	$1,732.0	$381.9	$444.6	$478.8	$495.9	$1,801.2	$1,663.4	$1,896.3
yoy growth	-18.5%	26.5%	65.3%	1.2%	-27.9%	4.0%	-7.6%	14.0%
% of total oximetry sales	9.6%	8.1%	8.9%	9.5%	9.4%	9.0%	7.4%	7.5%
Tissue Oximetry Total Sales	$18,107.0	$4,729.0	$4,980.5	$5,060.3	$5,256.7	$20,026.5	$22,557.6	$25,147.3
yoy growth	0.6%	9.0%	13.3%	15.7%	5.1%	10.6%	12.6%	11.5%
% of total revenue	96.5%	97.5%	97.7%	97.8%	98.1%	97.8%	97.9%	98.1%
Service & Other	$655.5	$121.5	$116.8	$114.8	$103.3	$456.4	$492.9	$483.0
yoy growth	-1.7%	-41.0%	-34.0%	-24.0%	-15.0%	1.0%	8.0%	-2.0%
% of total revenue	3.5%	2.5%	2.3%	2.2%	1.9%	2.2%	2.1%	1.9%
Total Revenues	$18,763.1	$4,850.6	$5,097.3	$5,175.1	$5,360.0	$20,482.9	$23,050.5	$25,630.4
YOY Growth	0.5%	6.8%	11.5%	14.3%	4.7%	9.2%	12.5%	11.2%
Cost of Revenues	$8,505.01	$2,158.5	$2,186.7	$2,163.2	$2,197.6	$8,706.0	$9,542.9	$10,508.4
Gross Income	$10,258.1	$2,692.1	$2,910.5	$3,011.9	$3,162.4	$11,776.9	$13,507.6	$15,121.9
Gross Margin	54.7%	55.5%	57.1%	58.2%	59.0%	57.5%	58.6%	59.0%
R&D	$3,234.1	$781.0	$792.2	$786.3	$780.1	$3,139.6	$3,170.0	$3,150.0
% R&D	17.2%	16.1%	15.5%	15.2%	14.6%	15.3%	13.8%	12.3%
SG&A	$13,418.3	$3,385.7	$3,476.3	$3,410.4	$3,350.0	$13,622.4	$13,830.3	$14,199.2
% SG&A	71.5%	69.8%	68.2%	65.9%	62.5%	65.4%	60.0%	55.4%
Operating Income	($6,394.3)	($1,474.6)	($1,358.0)	($1,184.8)	($967.7)	($4,985.1)	($3,492.7)	($2,227.3)
Operating Margin	-34.1%	-30.4%	-26.6%	-22.9%	-18.1%	-24.3%	-15.2%	-8.7%
Interest Income, net	($1,076.9)	($273.5)	($256.9)	($240.3)	($224.7)	($995.4)	($618.1)	($345.1)
Other income	$0.5	$0.1	$0.1	$0.1	$0.1	$0.4	$12.0	$14.0
Pre-Tax Income	($7,470.7)	($1,748.0)	($1,614.8)	($1,425.0)	($1,192.3)	($5,980.1)	($4,098.8)	($2,558.4)
Taxes	($1,745.4)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Tax Rate	23.4%					0.0%	0.0%	0.0%
Preferred Dividends	$1,589.1	$415.0	$422.0	$429.0	$436.0	$1,702.0	$0.0	$0.0
Net Income (cont ops)	($7,314.4)	($2,163.0)	($2,036.8)	($1,854.0)	($1,628.3)	($7,682.1)	($4,098.8)	($2,558.4)
YOY Growth	-0.7%	-10.7%	-21.4%	447.3%	-17.0%	5.0%	-46.6%	-37.6%
Net Margin	-	-	-	-	-	-	-17.8%	-10.0%

EPS (cont ops)	($0.27)	($0.08)	($0.07)	($0.07)	($0.06)	($0.28)	($0.12)	($0.06)
YOY Growth	-2.3%	-11.8%	-21.7%	444.0%	-18.9%	3.8%	-58.0%	-45.4%
Diluted Shares O/S	27,261	27,370	27,422	27,500	28,000	27,573	35,000	40,000

Brian Marckx, CFA

HISTORICAL STOCK CHART



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