



INSIGHTFUL WALL STREET RESEARCH



Company Description

Zynex is the leading provider of Electrotherapy Medical Devices used for pain management and rehabilitation. The company is also pioneering development of an Innovative Blood Volume Monitor.

Estimates (Dec.)	2017A	F2018E	2019E
Sales (\$Thsds)	\$23,432.0	\$34,210.7	\$47,895.0
EPS	\$0.22	\$0.31	\$0.41
P/E (x)	15.9	11.1	8.6
1Q EPS	\$0.01A	\$0.06E	\$0.08E
EBITDA	\$9,525.0	\$7,971.9	\$10,085.7
EV/EBITDA (x)	12.5	14.7	11.6
EV/Sales (x)	5.0	3.4	2.4
Stock Data			
52-Week Range	\$0.25-\$5.50		
Shares Out (Mill)	33,545		
Market Cap (Mil)	\$117.0		
Enterprise Value (Mil)	\$111.1		
Average Daily Volume	42,006		
Management			
Founder, President and CEO	Thomas Sandgaard		
CFO	Dan Moorhead		



▶ Current Price (ZYXI)	\$4.10
▶ Target Price	\$7.00

Catalysts/Keys:

1. ZYXI reported 4Q17 EPS of \$0.10, on revenue of \$8.1 million, exceeding our forecast of \$0.09 on revenue of \$7.3 million. An improvement in sales coupled with higher margin consumables and an improved reimbursement strategy drove the strong results. For 2017, EPS was \$0.22 on revenue of \$23.4 million, up from \$0.00 on revenue of \$13.3 million at the end of 2016.
2. As a result of the improved performance and our conversations with management after the earning call, we are adjusting our forecasts. We now forecast 2018E revenues of \$34.2 million, up from \$33.0 million. For 2019E we now forecast revenue of \$47.9 million, up from our previous forecast of \$46.3 million. For 2018E we now forecast EBITDA of \$15.9 million up from \$15.4 million. For 2019E we now forecasts EBITDA of \$24.3 million up from \$23.4 million previously. For 2018E we our leaving our EPS forecast unchanged at \$0.31. For 2019E we now forecast EPS of \$0.41, up from \$0.39.

Conclusion

Our Investment Thesis is intact and we are glad to see that the on-going paradigm shift at ZYXI is proving beneficial to investors. As a result, we are raising our estimate of fair value to \$7, from \$6, which assumes ZYXI can achieve an EV/EBITDA of 11.6x, a P/E of 17.2x and an EV/Sales of 2.4X. We believe this is fair as the company's business momentum is continuing.

Investment Thesis/Summary

ZYXI reported 4Q17 EPS of \$0.10, on revenue of \$8.1 million, exceeding our forecast of \$0.09 on revenue of \$7.3 million. An improvement in sales coupled with higher margin consumables and an improved reimbursement strategy drove the strong results. For 2017, EPS was \$0.22 on revenue of \$23.4 million, up from \$0.00 on revenue of \$13.3 million at the end of 2016.

Highlights from the release and call:

- ▶ This quarter represents the sixth quarter of consecutive profitability.
- ▶ According to management the company currently has 100 salespeople and is on target to have 150 by the end of the year.
- ▶ Much to the confusion of some investors, the company does not take Medicare/aid. In our opinion, the strong results prove that it has not impacted the business.
- ▶ The cash balance at the end of 2017 was \$5.6 million up from \$247,100 at the end of 2016. More impressively debt was \$12,000 at the end of 2017 down from \$148 million at 2016, given the company's aggressive debt pay-down strategy in 2017.
- ▶ Progress is being made towards the up-listing of the company's shares as well as the approval to sell the CFM-1500. No time frame was provided by management, but we expect these to be incremental positives to the shares over the next few quarters.
- ▶ As a result of the improved performance and our conversations with management after the earning call, we are adjusting our forecasts. We now forecast 2018E revenues of \$34.2 million, up from \$33.0 million. For 2019E we now forecast revenue of \$47.9 million, up from our previous forecast of \$46.3 million. For 2018E we now forecast EBITDA of \$15.9 million up from \$15.4 million. For 2019E we now forecasts EBITDA of \$24.3 million up from \$23.4 million previously. For 2018E we our leaving our EPS forecast unchanged at \$0.31. For 2019E we now forecast EPS of \$0.41, up from \$0.39.

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Company Overview

Zynex, Inc. (ZYXI) is currently headquartered in Lone Tree, Colorado. Given the recent robust sales volume, ZYXI is in the process of more than doubling its office space and is relocating less than a mile away to Englewood, CO. The company was founded in 1996 by Thomas Sandgaard (Founder, Chairman, President and CEO) and designs, manufactures and markets FDA (Food and Drug Administration), CE (Conformité Européene) and SFDA (State Food and Drug Administration) cleared medical devices and is dedicated to supporting the sales and marketing of ZYXI products through a network of medical distributors worldwide.

The company operates in the following segments:

Zynex Medical, Inc.

(ZMI – 90%+ of Historical Sales and EBITDA):

ZMI designs, manufactures and markets medical devices that treat chronic and acute pain, as well as activate and exercise muscles for rehabilitative purposes with electrical stimulation. The efficacy of these products is such that they require a physician's prescription before they can be dispensed in the U.S. ZMI devices are intended for pain management to reduce reliance on drugs and medications and provide rehabilitation and increased mobility through the utilization of non-invasive muscle stimulation, electromyography technology. The ZMI devices are small, portable, battery operated and include an electrical pulse generator, which is connected to the body via electrodes.

The products are cost effective when compared to traditional physical therapy and often result in better mobility and less pain.

ZMI's primary product is the NexWave™ device, which is marketed to physicians and therapists by field sales representatives. **The NexWave™** requires consumable supplies, such as electrodes and batteries, which are shipped to patients on a recurring monthly basis, as needed.

Notable features of NexWave™ include prescription- strength (prescription from doctor triggers order) electrical stimulations and the ability to offer three technologies in one device:

- ▶ **IFC (Interferential Stimulation):** low frequency stimulation therapy administered to nerves.
- ▶ **NMES (NeuroMuscular Electrical Stimulation):** uses electrical pulses to stimulate impaired and/or paralyzed muscles. NMES targets the muscle itself, specifically through the motor nerves.
- ▶ **TENS (Transcutaneous Electrical Nerve Stimulation):** Administers electric current to stimulate nerves for therapeutic purposes. TENS specifically targets the sensory nerves, which are responsible for sending pain signals to the brain.

As part of the research process at Consilium Global Research (CGR), we discovered that many electro therapy devices are offered at retailers including Amazon, but they all offer one technology or maybe two and don't require a prescription. As a result, we believe NexWave's 3-in-1 offering is truly a differentiator and presents a value-added to its customers.

NexWave™ Product



Source: ZYXI, Consilium Global Research

The NexWave™ unique 3-modalities-in-1-device is designed to break the pain cycle by:

- ▶ Managing symptomatic relief of chronic intractable pain, post traumatic and post-surgical pain
- ▶ Relaxing Muscle Spasms
- ▶ Increasing local blood circulation
- ▶ Maintaining or Increasing ROM (range of motion)
- ▶ Preventing or retarding disuse atrophy
- ▶ Re-educating muscles

ZMI also designs, manufactures and markets the **NeuroMove™** product, which contains electromyography and electric stimulation technology.

- ▶ Electromyography (EMG) is an electrodiagnostic medicine technique for evaluating and recording the electrical activity produced by skeletal muscles. EMG is performed using an instrument called an electromyograph to produce a record called an electromyogram. An electromyograph detects the electric potential generated by muscle cells when these cells are electrically or neurologically activated. The signals can be analyzed to detect medical abnormalities, activation level, or recruitment order, or to analyze the biomechanics of human or animal movement.

The product is a neurological re-learning tool, a therapy device that has been proven to help stroke, traumatic brain injury and spinal cord injury patients recover lost movement. Once a stroke has occurred, the brain has lost neurons that cause paralysis to limbs. This rehabilitation tool can be used even in the most extreme situations, such as when there is no muscle movement. It is sophisticated enough to use in the clinic, yet simple enough for patients to use at home. The product works through Biofeedback Triggered Stimulation that facilitates the recovery of paralyzed patients from Stroke, SCI, and TBI. The user interface is simple, after the sensor/electrodes are placed on any muscle group, only one setting is necessary and the product guides the patient through the therapy steps. The human brain is able to recreate neural pathways in undamaged areas of the brain stimulating Neuroplasticity. This combination of biofeedback and reward facilitates the regeneration of lost mobility and independence.

NeuroMove™ Product



Source: ZYXI, Consilium Global Research

In September, ZYXI announced it is expanding its sales efforts with new pain management products: **JetStream Hot/Cold therapy, Aspen LSO Backbracing and Comfortrac cervical traction**. These products help broaden out ZYXI's offerings, but also serve as a nice way to introduce the companies other products.

Zynex Monitoring Solutions (ZMS):

ZMS was formed in 2011 to develop and market medical devices for non-invasive cardiac monitoring. The newest product, the CM-1500 is a non-invasive blood volume monitor, which will be sold into the hospital market to be used in operating rooms and post-op recovery rooms to detect blood loss and internal bleeding. ZYXI believes the CM-1500 will be the first device to provide an indication of fluid balance and blood loss in the operating room or potential post-surgical internal bleeding in recovery. The device monitors five variables linked to internal bleeding from readings in sensors applied to the patients skin, including: increased heart rate, decreased peripheral blood flow, changes in skin temperature, changes in skin humidity and reduced bioimpedance. This device has been subjected to

multiple clinical studies which are being utilized for collecting data to further validate the algorithm used to determine changes in central blood volume and planning for future additional clinical studies. The blood volume monitor has been tested in several international review boards (IRB) studies and during 2015 was used in several blood donation settings where hundreds of subjects donated half a liter of blood with a strong correlation to the index on the device. ZYXI has built a number of commercial devices in pilot production and continue to refine the algorithms for the blood volume index (BVI). A utility patent has been filed for this unique application (pending) which management believes could serve a currently unmet need in the market for safer surgeries and post-op monitoring. Additionally the CE market is in progress.

It is important to note that the monitor does not indicate absolute blood volume in a patient, only relative changes to the index. Currently this product is awaiting clearance from the FDA from its 510K class 2 device application. Management believes the market opportunity for this product alone is \$3 billion.

CM-1500 Product



Source: ZYXI, Consilium Global Research

Risks

We believe an investment in ZYXI involves the following risks:

- ▶ **Supplier Concentration.** The Company sourced 42% of its components for its electrotherapy products from one vendor during the years ended December 2016 and 2015, respectively. A change/disruption with this key supplier will have a material adverse effect on the business.
- ▶ **Intellectual Property.** The Company does not hold any patents, however the Company believes the software to be proprietary.
- ▶ **Shareholder Concentration.** The Company's Founder, Chairman and CEO, Thomas Sandgaard, owns approximately 53% of total shares outstanding. We point to the above as a risk as many investors believe Mr. Sandgaard's controlling stake in ZYXI serves as a barrier to ZYXI being acquired. We believe that Mr. Sandgaard's interests are clearly aligned with that of shareholders.
- ▶ **Competition.** While ZYXI has been largely successful in growing its business, the company will likely face stiffer competition in the years ahead.
- ▶ **Financial Condition.** ZYXI just exited a precarious financial period. While the company has paid down debt and generated cash flow in 2017, its window of error remains small. Consequently, we see the balance sheet as a key risk for ZYXI given the company has only recently begun to emerge from this burden and also due to the unpredictability of the payment cycle from customers in its industry.
- ▶ **Government Regulation.** ZYXI operates in the highly regulated healthcare industry. Its products must be cleared for sale by the FDA. ZYXI's products are currently classified as Class II (Medium Risk) medical devices by the FDA. ZYXI is also regulated by the FDA's GMP and QSR (Quality Systems Regulation). The company is also exposed to changes to the healthcare system that affect reimbursement/payment processes and billing practices and terms for insurers. The process of determining what products will be reimbursed by third-party payers and the amounts that they will reimburse is complex and depends on a variety of conditions and procedures that may change and also vary among providers.
- ▶ **Liquidity.** ZYXI trades about 57,000 shares a day. Some investors believe this may make it difficult to build/ exit a large position.

ZYXI's, Annual and Quarterly Income Statement (2015A-2019E)

(fiscal year ends Dec 31)	2016A		2017A				2018E				2019E						
(\$ thsds, except EPS)	2015A	2016A	1Q17A	2Q17A	3Q17A	4Q17A	2017A	1Q18E	2Q18E	3Q18E	4Q18E	2018E	1Q19E	2Q19E	3Q19E	4Q19E	2019E
Net Revenue																	
Product Devices	\$2,480.0	\$9,032.0	\$1,862.0	\$2,464.0	\$2,316.0	\$3,200.0	\$8,755.0	\$2,593.5	\$2,984.9	\$3,154.3	\$3,925.4	\$12,658.0	\$3,371.5	\$3,880.3	\$4,100.5	\$6,368.8	\$17,721.2
Product Supplies	\$9,161.0	\$4,281.0	\$1,574.0	\$2,578.0	\$4,504.0	\$4,800.0	\$14,677.0	\$4,415.9	\$5,082.3	\$5,370.8	\$6,683.7	\$21,552.8	\$5,740.7	\$6,607.0	\$6,982.0	\$10,844.1	\$30,173.9
	\$11,641.0	\$13,313.0	\$3,436.0	\$5,042.0	\$6,820.0	\$8,000.0	\$23,432.0	\$7,009.4	\$8,067.2	\$8,525.0	\$10,609.1	\$34,210.7	\$9,112.3	\$10,487.4	\$11,082.5	\$17,212.9	\$47,895.0
Operating Expenses																	
Cost of revenue rental, product and supply	\$ 4,937.0	\$ 3,517.0	\$ 809.0	\$1,020.0	\$ 1,347.0	\$1,643.0	\$ 4,819.0	\$ 1,612.2	\$ 1,532.8	\$ 1,619.8	\$1,735.3	\$ 6,500.0	\$ 1,731.3	\$ 1,992.6	\$ 2,105.7	\$3,270.4	\$ 9,100.1
% of sales	42.4%	26.4%	23.5%	20.2%	19.8%	20.5%	20.6%	23.0%	19.0%	19.0%	16.4%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
SG&A	\$9,185.0	\$9,156.0	\$2,047.0	\$2,088.0	\$2,538.0	\$2,995.7	\$9,668.7	\$3,364.5	\$2,904.2	\$3,069.0	\$2,909.7	\$12,247.4	\$2,843.0	\$3,272.1	\$3,457.7	\$5,370.4	\$14,943.2
% of sales	78.9%	68.8%	59.6%	41.4%	37.2%	37.4%	41.3%	48.0%	36.0%	36.0%	27.4%	35.8%	31.2%	31.2%	31.2%	31.2%	31.2%
Income (loss) from operations	(\$2,481.0)	\$640.0	\$580.0	\$1,934.0	\$2,935.0	\$3,361.3	\$8,944.3	\$2,032.7	\$3,630.2	\$3,836.3	\$5,964.0	\$15,463.2	\$4,537.9	\$5,222.7	\$5,519.1	\$8,572.0	\$23,851.7
% of sales	-21.3%	4.8%	16.9%	38.4%	43.0%	42.0%	38.2%	29.0%	45.0%	45.0%	56.2%	45.2%	49.8%	49.8%	49.8%	49.8%	49.8%
Other income (expense)																	
Interest expense	\$ (503.0)	\$ (352.0)	\$ (93.0)	\$ (394.0)	\$ (691.0)	\$ (272.0)	\$ (1,450.0)	\$ (10.0)	\$ (10.0)	\$ (10.0)	\$ (10.0)	\$ (40.0)	\$ (10.0)	\$ (10.0)	\$ (10.0)	\$ (10.0)	\$ (40.0)
Other income (expense)	\$ (7.0)	\$ (204.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ (510.0)	\$ (556.0)	\$ (93.0)	\$ (394.0)	\$ (691.0)	\$ (272.0)	\$ (1,450.0)	\$ (10.0)	\$ (10.0)	\$ (10.0)	\$ (10.0)	\$ (40.0)	\$ (10.0)	\$ (10.0)	\$ (10.0)	\$ (10.0)	\$ (40.0)
Income (loss) before income taxes	(\$2,991.0)	\$84.0	\$487.0	\$1,540.0	\$2,244.0	\$3,361.3	\$7,494.0	\$2,022.7	\$3,620.2	\$3,826.3	\$5,954.0	\$15,423.2	\$4,527.9	\$5,212.7	\$5,509.1	\$8,562.0	\$23,811.7
Income tax benefit (expenses)	\$ 57.0	\$ 15.0	\$ 9.0	\$ 36.0	\$ 44.0	\$ (218.0)	\$ (129.0)	\$ 11.0	\$(1,089.1)	\$(1,150.9)	\$(1,789.2)	\$(4,018.2)	\$(1,361.4)	\$(1,566.8)	\$(1,655.7)	\$(2,571.6)	\$(7,155.5)
Net income (loss)	(\$2,934.0)	\$69.0	\$478.0	\$1,504.0	\$2,200.0	\$3,579.3	\$7,365.0	\$2,033.7	\$2,531.2	\$2,675.4	\$4,164.8	\$11,405.1	\$3,166.5	\$3,645.9	\$3,853.4	\$5,990.4	\$16,656.2
Plus: net loss - non-controlling interest	\$23.0	\$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
Net income (loss) - attributable to Zynex, Inc.	(\$2,911.0)	\$69.0	\$478.0	\$1,504.0	\$2,200.0	\$3,579.3	\$7,365.0	\$2,033.7	\$2,531.2	\$2,675.4	\$4,164.8	\$11,405.1	\$3,166.5	\$3,645.9	\$3,853.4	\$5,990.4	\$16,656.2
EPS - diluted	(\$0.09)	\$0.00	\$0.01	\$0.05	\$0.07	\$0.10	\$0.22	\$0.06	\$0.07	\$0.07	\$0.11	\$0.31	\$0.08	\$0.09	\$0.09	\$0.14	\$0.41
Shares - diluted	31,271.2	31,271.2	32,824.7	33,262.0	33,545.0	34,545.0	33,544.2	35,545.0	36,545.0	37,545.0	38,545.0	37,045.0	39,545.0	40,545.0	41,545.0	42,545.0	41,045.0
% Change:																	
Total Revenue	NA	14%	-1%	53%	88%	172%	76%	104%	60%	25%	33%	46%	30%	30%	30%	62%	40%
EPS - operating	NA	NM	NM	NM	288%	NM	NM	293%	53%	9%	4%	40%	40%	30%	30%	30%	32%

E=Consilium Global Research

NA = Not Applicable

NM = Not Meaningful

ZYXI's Statement of Cash Flow (2015A-2019E)*

(fiscal year ends Dec 31)
 (\$ in thousands)

	2015A	2016A	2017A	2018E	2019E
Operating activities					
Net income	\$ (2,934.0)	\$ 69.0	\$ 7,365.0	\$ 11,405.1	\$ 16,656.2
Depreciation expense	367.0	395.0	252.0	325.0	325.0
Write-off rental units	0.0	30.0	227.0	0.0	0.0
Loss on the disposal of property and equipment	0.0	22.0	0.0	0.0	0.0
Provision for losses on accounts receivable	1,040.0	1,433.0	0.0	0.0	0.0
Amortization of intangible assets	57.0	40.0	34.0	50.0	50.0
Amortization of debt issuance costs	0.0	0.0	511.0	0.0	0.0
Provision for obsolete inventory	28.0	0.0	0.0	0.0	0.0
Employee stock-based compensation and warrant expense	130.0	200.0	66.0	250.0	250.0
Interest expense related to common stock and private placement	0.0	0.0	739.0	0.0	0.0
Non-cash compensation to consult	0.0	0.0	228.0	0.0	0.0
Accounts receivable	(277.0)	(2,018.0)	843.0	(2,000.0)	(2,000.0)
Inventory	1,602.0	198.0	(316.0)	0.0	0.0
Prepaid expenses	223.0	(14.0)	(473.0)	0.0	0.0
Income tax receivable	268.0	0.0	0.0	0.0	0.0
Deposits and other current assets	(53.0)	0.0	0.0	0.0	0.0
Deferred revenue	(23.0)	845.0	0.0	0.0	0.0
Accounts payable	(67.0)	402.0	(1216.0)	0.0	0.0
Accrued liabilities	(20.0)	167.0	0.0	0.0	0.0
Net cash and cash equivalents provided by operating activities	\$341.0	\$1,769.0	\$8,260.0	\$10,030.1	\$15,281.2
Investing activities					
Net disposals of equipment	\$ 9.0	\$ -	\$ -	\$ -	\$ -
Change in inventory used for rental	\$ 99.0	\$ -	\$ -	\$ -	\$ -
Purchases used for rental	0.0	\$ (226.0)	-87.0	0.0	0.0
Net cash and cash equivalents provided by investing activities	\$ 108.0	\$ (226.0)	\$ (87.0)	\$ -	\$ -
Financing activities					
Net repayments on lines of credit	\$ (440.0)	\$ (1,232.0)	(\$2,771.0)	\$0.0	\$0.0
Purchase of treasury stock	\$ -	\$ -	(\$222.0)	\$0.0	\$0.0
Proceeds from unsecured promissory notes	\$ -	\$ -	\$1,035.0	\$0.0	\$0.0
Proceeds from the issuance of stock	\$ -	\$ -	\$39.0	\$0.0	\$0.0
Payments on capital leases and other oblig	\$ -	\$ (72.0)	(\$936.0)	\$0.0	\$0.0
Net cash and cash equivalents provided by financing activities	\$ (440.0)	\$ (1,304.0)	\$ (2,855.0)	\$ -	\$ -
Net increase in cash and cash equivalents	\$ (55.0)	\$ 239.0	\$ 5,318.0	\$ 10,030.1	\$ 15,281.2
Cash and cash equivalents at beginning of period	63.0	8.0	247.1	5,565.1	15,595.2
Cash and cash equivalents at end of period	\$ 8.0	\$ 247.1	\$ 5,565.1	\$ 15,595.2	\$ 30,876.4

E=Consilium Global Research

* Please note this is an historical representation as we do not forecast Cash Flow

ZYXI's Balance Sheet (2015A-2019E)*

Balance Sheet 2015A-2019E

(Thousands)

(fiscal year ends December 31)

	2015A	2016A	2017A	2018E	2019E
Assets					
Cash	\$8.0	\$247.1	\$5,565.1	\$15,595.2	\$30,876.4
Accounts receivable, net	\$2,426.0	\$3,028.0	\$2,185.0	\$21.5	\$0.4
Inventory, net	305.0	107.0	423.0	0.0	0.0
Prepaid expenses	27.0	40.0	198.0	42.6	26.0
Total Current Assets	2,766.00	3,422.10	8,371.10	15,659.27	30,902.83
Property/Equip.,Net	801.0	580.0	188.0	7.2	0.0
Deposits	55.0	55.0	370.0	18.2	11.0
Intangible assets,net	74.0	34.0	0.0	0.1	0.1
Total Assets	\$3,696.0	\$4,091.1	\$8,929.1	\$15,684.8	\$30,914.0
Liabilities & Shareholders' Equity					
Line of credit	\$4,002.0	\$2,771.0	0.0	24.0	12.0
Current portion of unsecured notes	\$0.0	\$0.0	231.0	0.0	0.0
Current portion of capital leases	109.0	118.0	123.0	10.2	6.5
Accounts payable	2477.0	2879.0	2243.0	0.7	0.0
Deferred revenue	89.0	54.0	0.0	0.0	0.1
Deferred insurance reimbursement	0.0	880.0	880.0	0.0	0.0
Income taxes payable	79.0	94.0	0.0	0.0	0.0
Accrued payroll and payroll taxes	484.0	732.0	538.0	0.0	0.0
Other accrued liabilities	299.0	217.0	0.0	0.0	0.0
Total Current liabilities	7,539.0	7,745.0	4,015.0	35.0	18.6
Capitalized leases, less current portion	216.0	136.0	0.0	1.5	1.0
Warranty liability	12.0	12.0	12.0	0.0	0.0
Total liabilities	7,767.00	7,893.00	4,027.00	36.41	19.62
Stockholders' equity:					
Preferred stock, \$0.0001 par value	0.0	0.0	0.0	0.0	0.0
Common stock, \$0.0001 par value	31.0	31.0	33.0	0.0	0.0
Paid-in capital	5,832.0	6,032.0	7,612.0	0.0	0.0
Treasury Stock	-	-	(243.0)	0.0	0.0
Accumulated deficit	(9,845.0)	(9,776.0)	0.0	110.1	103.0
Total Zynex, Inc. stockholders deficit	(3,982.0)	(3,713.0)	(2,411.0)	97.9	61.2
Non-controlling interest	(89.0)	(89.0)	(89.0)		
Total stockholders' Equity	(4,071.0)	(3,802.0)	4,902.0	208.0	250.0
Total liabilities and stockholders' equity	3,696.0	4,091.0	8,929.0	280.8	289.2
Debt	\$228.0	\$148.0	\$12.0	\$1.5	\$1.0
Equity	-\$4,071.0	-\$3,802.0	\$4,902.0	\$208.0	\$250.0
Total Capitalization	-\$3,843.0	-\$3,654.0	\$4,914.0	\$209.4	\$251.0
Debt/Capital	-6%	-4%	0%	1%	0%
Net Debt	-\$85.0	-\$206.1	-\$5,976.1	-\$15,593.7	-\$30,875.4
Net Debt/Capital	2%	6%	-122%	-7446%	-12302%

* Please note this is an historical representation as we do not forecast Balance Sheet data.

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