

Quipt Home Medical Corp.

Solid FQ123 as Last Year's Headwinds Become Tailwinds, Focus Remains on Great Elm Integration; Reiterating Top Pick Rating and C\$11.75 PT

QIPT-TSXV: C\$8.07
Buy
C\$11.75 Target

Event – Top Pick Quipt reported solid FQ123 results (period ending Dec 31, 2022) that were largely in line with expectations. Moving forward, the focus turns toward the integration and extraction of cost synergies from the [acquisition of Great Elm Healthcare](#), Quipt's largest acquisition to date. Management highlighted that the integration of Great Elm is progressing as planned and continues to expect ~\$2M in cost savings and synergies and, encouragingly, management highlighted its expectation for organic growth to return to 8-10%+ as C2023 progresses. With continued robust demand for respiratory equipment, the benefit of Medicare's C2023 CPI increase, and the potential for more accretive M&A in C2023, we continue to view QIPT as a compelling opportunity for investors at its current attractive valuation. As such, we reiterate our Buy and Top Pick ratings, and maintain our C\$11.75/shr target price.

Solid Margin Expansion from Strong Pricing Power and Supply Chain Rebound – FQ123 revenues came in at \$40.8M, narrowly below ECM and consensus estimates of \$41.1M and \$41.8M, respectively. Nevertheless, this represents impressive growth of 38% y/y (2% sequential organic), with recurring revenue again comprising 77% of the top line. Adjusted EBITDA increased 50% y/y (6.7% q/q) to \$9.0M, which is ahead of our \$8.5M estimate and in line with consensus at \$9.0M. Quipt again showed strong pricing power and operational execution as supply chains continued to improve, leading to gross margin expansion of 126 bps y/y to 75.3% and Adj. EBITDA margin expansion of 170 bps y/y (102 bps q/q) to 22.0%. Diluted EPS came in at \$0.01, which is above our -\$0.03 estimate and consensus at \$0.00.

Organic Growth and Supply Chain Commentary Bode Well for C2023 – Management provided a positive outlook for C2023 organic growth, with the expectation that the Company will meet and surpass historical levels of 8-10% as the year progresses. This will be driven in part by the ~8% blended CPI increase that took effect in January 2023 and will benefit the ~34% of the business that is reimbursed by Medicare. In addition, the Company highlighted rapid and material improvements in the industry-wide sleep device supply chain issues that hampered growth and margins in C2022. In particular, CPAP device supply is expected to return to pre-pandemic levels in the first half of C2023, which the Company expects to buoy margins along with its recent increase in scale.

Potential for More Accretive M&A Later in C2023 – Quipt ended FQ123 with \$3.7M of cash and \$16.9M of remaining line of credit availability, providing it with ample firepower to act should the appropriate M&A opportunity arise. Management highlighted that opportunities for accretive tuck-in M&A remain abundant, with valuations still in line with Quipt's historical record (see Exhibit 2), while larger companies are priced at a slight premium. Nevertheless, the Company remains comfortable to take its net debt/Adj. EBITDA from ~1.96x up to 2.5x in the future in order to strengthen its existing network and scale into other attractive US markets.

Undervalued Relative to Peers Ahead of 1H Catalysts – We reiterate our Top Pick rating and target price of C\$11.75, which is based on an 8x EV/EBITDA multiple applied to our F2023 Adj. EBITDA estimate, in line with where its peers typically trade. We view QIPT as a compelling opportunity for investors ahead of H1C23 catalysts that include up-listing to the TSX big board as well as additional potential national insurance contract wins. QIPT currently trades at 6.3x versus its broader North American peer group at a median valuation of 9.7x.

Projected Return: 46%
Valuation: 8x F2023 EBITDA

All figures in USD unless otherwise stated

Quipt Home Medical Corp.

Market Cap.	Basic	C\$291M
		US\$229M
	FD	C\$328M
		US\$258M
Enterprise Value	FD	C\$449M
		US\$353M
Basic Shares O/S (M)		36.0
FD Shares O/S (M)		40.6
Avg. Daily Volume (K)		45.2

Financial Metrics

FYE - Sept 30	F2021A	F2022A	F2023E
Revenue (US\$, M)	102.4	139.9	221.2
Adj. EBITDA (US\$, M)	21.4	29.2	48.8
EPS (US\$)	(\$0.20)	\$0.13	\$0.08

Valuation Data

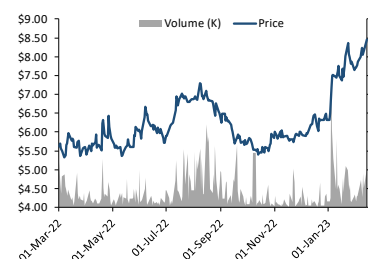
		C2021A	C2022A	C2023E
EV/EBITDA	Current	15.8x	11.0x	6.3x
	Peers	13.8x	10.8x	9.7x
P/E	Current	NM	40.5x	80.9x
	Peers	36.7x	36.1x	28.5x

Quarterly Data

		FQ1	FQ2	FQ3	FQ4
Revenue (\$M)	2021	22.8	24.2	26.2	29.1
	2022	29.5	33.6	36.7	40.1
	2023	40.8	57.1	60.1	63.2
Adj. EBITDA (\$M)	2021	5.2	5.4	5.3	5.6
	2022	6.0	7.0	7.7	8.4
	2023	9.0	12.6	13.1	14.1
EPS	2021	\$0.04	(\$0.43)	\$0.19	(\$0.04)
	2022	(\$0.06)	\$0.14	\$0.00	\$0.05
	2023	\$0.01	\$0.14	(\$0.06)	(\$0.02)

Company Description

Headquartered in Kentucky, USA, Quipt Home Medical provides in-home monitoring and chronic disease management services including end-to-end respiratory solutions for patients in the United States healthcare market. Presently, the firm operates in 26 US states in 115 locations. It oversees ~690,000 unique deliveries/equipment setups, annually, to 270,000+ unique patients via ~32,500 referring physicians.



Source: Consensus Data - Cap IQ, Forecasts - ECM

Exhibit 1 – Quipt Home Medical FQ123 Financial Results Summary

US\$M (except EPS)	ECM Est.	FQ123 Act.	Delta vs. ECM Est.	Prev. Q FQ422	Q/Q	Prev. Yr FQ122	Y/Y
Revenue	41.1	40.8	-0.7%	40.1	1.8%	29.5	38.2%
Gross Profit	31.6	30.7	-2.7%	30.8	-0.2%	21.9	40.6%
<i>Gross Margin</i>	<i>76.9%</i>	<i>75.3%</i>	<i>-153 bps</i>	<i>76.8%</i>	<i>-150 bps</i>	<i>74.1%</i>	<i>126 bps</i>
Adj. EBITDA	8.5	9.0	6.1%	8.4	6.7%	6.0	49.8%
<i>Adj. EBITDA Margin</i>	<i>20.6%</i>	<i>22.0%</i>	<i>142 bps</i>	<i>21.0%</i>	<i>102 bps</i>	<i>20.3%</i>	<i>170 bps</i>
Diluted EPS	(\$0.03)	\$0.01	NM	\$0.05	-81.1%	(\$0.06)	NM

Source: Company Press Releases and Filings

Exhibit 2 – Quipt Home Medical M&A History

Date Announced	Target	Consideration	Deal Multiples		Product/Service Offerings	Locations	Pre-Acquisition	
			Rev.	EBITDA			Revenue	EBITDA
Jan 2023	Great Elm Healthcare	\$80.0M	1.3x	5.2x	Respiratory services, DME	AZ, AK, WA, OR, NE, MO, KS, IA	\$60.0M	\$15M **
Jul 2022	Hometown Medical	\$5.7M	0.8x	4.0x	Respiratory services, DME	MS	\$7.0M	\$1.4M **
Jun 2022	Access Respiratory Homecare	\$6.6M	1.0x	5.1x	Respiratory services, DME	LA	\$6.5M	\$1.3M **
Jun 2022	NorCal Respiratory	\$3.1M	1.0x	4.4x	Respiratory services, DME	CA	\$3.2M	\$0.7M **
Apr 2022	Good Night Medical	\$7.0M	0.9x	4.7x	Respiratory services, DME	AR, CA, GA, MA, NC, OH, TX	\$7.5M	\$1.5M **
Nov 2021	Undisclosed - LOI	\$5.5M	0.4x	NA	Respiratory services, DME	7 US States	\$14.0M	NA
Nov 2021	Southeastern Biomedical Services	\$0.7M	0.5x	NA	Biomedical Services	Southeastern US	\$1.5M	NA
Nov 2021	At Home Health Equipment	\$13.1M	1.0x	5.0x	Respiratory services, DME	IN	\$13.0M	\$2.9M **
Nov 2021	Heckman Healthcare	\$2.4M	1.0x	4.1x	Respiratory services, DME	IL	\$2.5M **	\$0.6M **
Oct 2021	Thrift Homecare Inc.	\$2.2M	0.8x	4.3x	DME	MS	\$2.7M **	\$0.5M **
Aug 2021	Undisclosed	\$2.3M	0.4x	2.0x	DME	MO	\$5.5M	\$1.1M **
Jul 2021	3 Undisclosed Entities	\$4.0M	0.8x	7.6x	Respiratory services, DME	AR, CA, MO, MS	\$5.3M	\$0.5M
Jan 2021	Mayhugh's Medical	\$4.5M	0.8x	4.8x	Respiratory services, DME	FL	\$5.4M	\$0.9M
Oct 2020	SleepWell	\$10.4M	1.0x	4.2x	Sleep services	GA, OH	\$10.0M	\$2.5M
Aug 2020	Health Technology	\$4.2M	1.0x	3.3x	Respiratory services	IL	\$4.2M	\$1.3M
Dec 2019	Acadia Medical	\$1.8M	0.6x	2.9x	Respiratory services	ME	\$3.1M*	\$0.6M*
Oct 2019	Cooley Medical	\$3.1M	0.4x	2.3x	Respiratory services	KY	\$6.9M*	\$1.3M*
Dec 2018	Riverside Medical	\$0.1M	-	-	Respiratory services, DME	TN	-	-
Dec 2018	Central Oxygen	\$0.3M	-	-	Respiratory services	IN	-	-
Sep 2018	Coastal Med-Tech	\$0.7M	0.2x	0.9x	Respiratory services, DME	ME	\$3.1M*	\$0.8M*
Average			0.8x	4.1x				
Median			0.8x	4.2x				

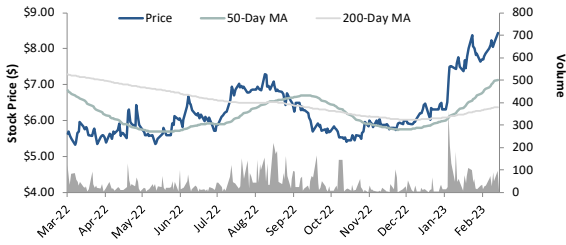
* Estimated

** Post integration

Source: Company Press Releases and Filings

Quipt Home Medical Corp. (QIPT-CA, \$8.07) - Data Sheet

BUY | PT: \$11.75

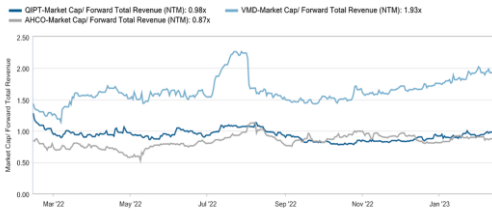


Company Description
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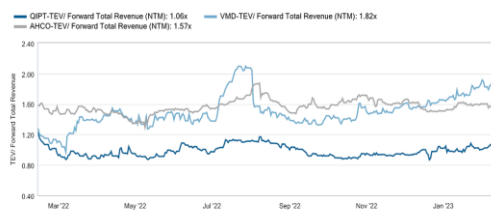
Consensus	3M Ago (C\$)	Current (C\$)	Return
Rating	Buy	Buy	
Target	\$12.75	\$13.75	70%
Median	\$13.00	\$13.50	67%
High	\$13.00	\$13.50	67%
Low	\$8.00	\$10.00	24%
Consensus Distribution			
Outperform/Buy		10	
Perform/Hold		0	
Underperform/Sell		0	
# Est		10	

Historical Valuations

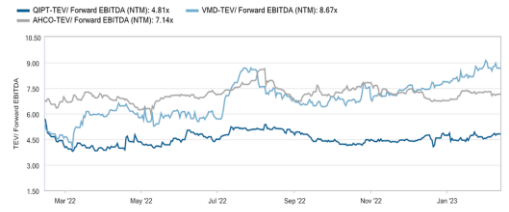
Price/Sales



EV/Sales



EV/EBITDA



Key Financial Metrics

Financial Summary (US\$M)	F2019	F2020	F2021	FQ122	FQ222	FQ322	FQ422	F2022	FQ123	FQ223E	FQ323E	FQ423E	F2023E
Consolidated													
Revenue	63.2	72.6	102.4	29.5	33.6	36.7	40.1	139.9	40.8	57.1	60.1	63.2	221.2
Growth y/y	2.7%	15.0%	40.9%	29.8%	38.4%	39.8%	37.7%	36.6%	38.2%	70.0%	63.8%	57.7%	58.1%
Consensus Revenue										57.0	60.6	64.3	219.8
Adj. EBITDA	11.5	15.5	21.4	6.0	7.0	7.7	8.4	29.2	9.0	12.6	13.1	14.1	48.8
Growth y/y	191.6%	33.8%	38.3%	15.9%	31.2%	44.2%	51.1%	36.5%	49.8%	78.5%	70.4%	66.9%	67.1%
Margin	18.3%	21.3%	20.9%	20.3%	21.0%	21.0%	21.0%	20.9%	22.0%	22.1%	21.8%	22.3%	22.0%
Consensus EBITDA										12.4	13.4	14.6	48.5
EPS	(\$0.28)	(\$0.16)	(\$0.20)	(\$0.06)	\$0.14	\$0.00	\$0.05	\$0.13	\$0.01	\$0.14	(\$0.06)	(\$0.02)	\$0.08
EPS Consensus										\$0.01	\$0.03	\$0.05	\$0.16

Key Statistics		
52-Week High	C\$8.50	5%
52-Week Low	C\$5.14	(36%)
Avg Vol (90D)	45.2	
S/O (M)	36.0	
MC, Basic (M)	C\$290.8	US\$228.9
Net Debt (M)	C\$120.6	US\$94.9
EV, FD (M)	C\$448.6	US\$353.2
FYE	30-Sep	

Top Institutional Ownership		% Held
Claret Asset Management Corp.		11.6%
Gregory J. Crawford		3.7%
First Manhattan Co.		2.6%
Kennedy Capital Management LL		2.4%
Velan Capital Partners LP		2.3%
Total		22.5%

Comparables Financials

Name	Last Price (Local)	Avg PT (\$US)	52-Week High	52-Week Low	1M	Returns 3M	YTD	C2021	Revenue C2022	C2023E	Revenue Growth % C2022	C2023E	Est. 3 yr. Rev CAGR	C2021	Gross Margin (%) C2022	C2023E
Quipt Home Medical Corp.	\$8.07	\$13.75	(5%)	57%	13%	44%	34%	109.1	151.2	247.3	39%	64%	35%	72%	76%	76%
Akumin Inc.	\$1.61	NA	(47%)	178%	19%	(18%)	68%	425.4	747.0	770.4	76%	3%	45%	NA	NA	NA
Savaria Corporation	\$16.57	\$21.07	(11%)	38%	12%	14%	19%	524.8	601.7	632.4	15%	5%	29%	35%	34%	34%
Viemed Healthcare, Inc.	\$11.10	\$11.09	(5%)	145%	6%	22%	8%	114.8	139.3	165.9	21%	19%	20%	63%	61%	63%
CareRx Corporation	\$2.61	\$5.86	(53%)	16%	(0%)	(7%)	2%	205.4	293.3	291.7	43%	(1%)	46%	30%	29%	30%
Linde plc	\$334.06	\$375.83	(4%)	27%	(0%)	2%	2%	30266.7	33972.5	34363.1	12%	1%	6%	44%	41%	43%
AdaptHealth Corp.	\$21.17	\$28.55	(23%)	86%	(3%)	(7%)	10%	2439.3	2981.7	3260.0	22%	9%	78%	60%	58%	59%
InfuSystem Holdings, Inc.	\$9.81	\$19.67	(15%)	61%	1%	7%	9%	114.8	139.3	165.9	22%	14%	20%	47%	43%	44%
Inogen, Inc.	\$23.84	\$29.00	(34%)	25%	2%	6%	21%	357.0	378.5	406.7	6%	7%	2%	47%	43%	44%
ResMed Inc.	\$215.21	\$256.44	(18%)	14%	(1%)	(3%)	4%	3116.0	3574.2	4111.0	15%	15%	11%	59%	58%	57%
Peer Average			(21%)	65%	5%	6%	18%				27%	14%	29%	51%	49%	50%
Peer Median			(17%)	47%	2%	4%	10%				22%	8%	24%	47%	43%	44%

Comparables Valuations

Name	Ticker	Market Cap, Basic (US\$M)	EV, FD (US\$M)	EBITDA			EV/EBITDA			P/E		
				C2021	C2022	C2023E	C2021	C2022	C2023E	C2021	C2022	C2023E
Quipt Home Medical Corp.	QIPT	229	353	22	32	56	15.8x	11.0x	6.3x	NM	40.5x	80.9x
Akumin Inc.	AKU	108	1,765	68	204	240	25.8x	8.7x	7.3x	NM	NM	NM
Savaria Corporation	SIS	800	1,095	79	93	104	13.8x	11.8x	10.5x	32.7x	34.7x	25.2x
Viemed Healthcare, Inc.	VMD	316	299	27	29	38	11.2x	10.4x	7.9x	48.8x	60.8x	31.7x
CareRx Corporation	CRRX	108	198	19	24	26	10.3x	8.1x	7.5x	NM	NM	NM
Linde plc	LIN	164,545	178,382	10,178	10,816	11,642	17.5x	16.5x	15.3x	31.5x	27.8x	25.1x
AdaptHealth Corp.	AHCO	2,852	5,070	575	622	723	8.8x	8.2x	7.0x	16.2x	22.0x	16.0x
InfuSystem Holdings, Inc.	INFU	203	241	26	22	25	9.2x	11.1x	9.7x	163.5x	226.4x	57.7x
Inogen, Inc.	INGN	546	361	20	(8)	4	18.4x	NA	83.7x	NM	NM	NM
ResMed Inc.	RMD	31,616	33,298	1,064	1,175	1,333	31.3x	28.3x	25.0x	40.7x	37.5x	33.7x
Peer Average							16.3x	12.9x	19.3x	55.6x	68.2x	31.6x
Peer Median							13.8x	10.8x	9.7x	36.7x	36.1x	28.5x

Source: Consensus Data - Cap IQ, Historical Data - Company Filings, Forecasts/Estimates - Echelon Capital Markets

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Company: Quipt Home Medical | TSXX:QIPT, NASDAQ:QIPT

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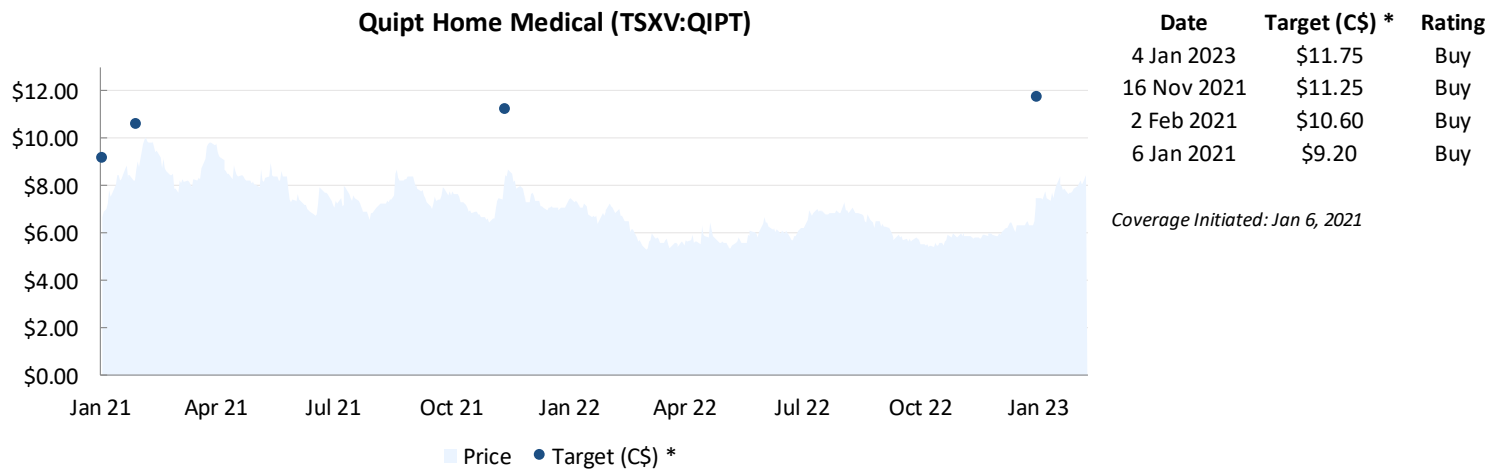
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Buy	The security represents attractive relative value and is expected to appreciate significantly from the current price over the next 12 month time horizon.
Speculative Buy	The security is considered a BUY but in the analyst’s opinion possesses certain operational and/or financial risks that are higher than average.
Hold	The security represents fair value and no material appreciation is expected over the next 12-18 month time horizon.
Sell	The security represents poor value and is expected to depreciate over the next 12 month time horizon.
Under Review	While not a rating, this designates the existing rating and/or forecasts are subject to specific review usually due to a material event or share price move.
Tender	Echelon Wealth Partners recommends that investors tender to an existing public offer for the securities in the absence of a superior competing offer.
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Recommendation Hierarchy	Buy	Speculative Buy	Hold	Sell	Under Review	Restricted	Tender
Number of recommendations	33	38	4	0	7	5	2
% of Total (excluding Restricted)	40%	46%	5%	0%	9%		
Number of investment banking relationships	14	23	0	0	4	5	1
% of Total (excluding Restricted)	34%	56%	0%	0%	10%		

PRICE CHART, RATING & PRICE TARGET HISTORY



Data sourced from: Cap IQ

* Prior Coverage analyst PT/Rating history available upon request

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