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QIPT-TSXV/QIPT-NASDAQ

Rating:	Buy
Target:	US$10.00/C$12.00
Price:	C$8.50
Return:	41.2%
Valuation:	12.5x EV/EBITDA (F2022 estimate)

Market Data

Basic Shares O/S (M)	33.2
FD Shares O/S (M)	38.0
Market capitalization (US$M)	224.2
Enterprise Value (US$M)	207.4
Pro forma cash (US$M, most rec Q)	30.6
LT debt (US$M, most rec Q)	13.8
52 Week Range	$4.56-$10.16
Avg. Weekly Volume (M)	0.46
Fiscal Year End	Sep-30

Financial Metrics

In US$	F2020A	F2021E	F2022E
Total Revenue (US$000)	73,285	101,553	133,170
EBITDA (US$000)	15,519	22,532	30,594
Net Income (US$000)	(2,606)	(4,091)	12,251
EPS (basic, US$)	($0.10)	($0.13)	$0.37
EPS (FD, US$)	($0.09)	($0.11)	$0.32
P/E	*NA*	*NA*	*16.3x*
EV/EBITDA	*13.4x*	*9.2x*	*6.8x*

Company Description

Quipt Home Medical is a durable medical equipment firm focused on delivering respiratory care devicesinto home healthcare markets. The firm operates in 11 US states, with over 120,000 unique patients served in those geographies. Acquisitive growth expected to continue.

Source: Refinitiv, Leede Jones Gable

Sequentially Stable FQ321 EBITDA, Achieving Record Revenue Through Acquisitive & Organic Growth - BUY

KY-based respiratory medical equipment distributor & healthcare services firm Quipt Home Medical reported FQ321 financial data for the June-end quarter that, though a bit below our revenue/EBITDA forecasts (mostly on actual vs forecast delta in respiratory equipment rental revenue), were still strong in absolute terms while providing yet another quarter of positive evidence for management's acquisition acumen. Quipt's new US$5.5M (T12M revenue) home respiratory equipment distribution acquisition in Missouri just closed this week and thus will only minimally impact F2021 financial data once reported, but FQ321 should have included a full quarter of revenue/EBITDA from the US$7.0M (T12M revenue) Mayhugh Medical Equipment acquisition in Feb/21, and integration of this new FL-based operation clearly did not compress EBITDA margin to any substantial degree, coming in on that metric at 20.2% in the period.

Bottom line. We will provide more granular commentary on FQ321 financial data below, but our key takeaway is that Quipt continues to perform well in recent quarters, as our investment thesis predicts, growing top line through a combination of acquisitive and organic growth in its US-based home healthcare-focused respiratory medical equipment distribution franchise. Quipt has impressively been able to execute on this strategy at fairly regular intervals during our coverage history, identifying regional private peer firms that have modest EBITDA performance by Quipt's own standard, and then lifting EBITDA/margin up to Quipt's target level of >20%, a standard that was again achieved in FQ321 as we show in Exhibit 2.

Accordingly, we are **maintaining our BUY rating and one-year PT of C$12.00 on QIPT,** with our valuation still based on our F2022 EBITDA forecast (US$30.6M) and ascribing a 12.5x multiple to our EV/F2022 EBITDA projection. We believe this multiple is reasonable based on comparison to Quipt's medical technology distribution and home healthcare services peers, as shown in Exhibit 5. At current levels, our PT corresponds to a one-year return of 41.2%.

Potential for respiratory equipment inventory constraints from the Philips/Respironics recall fortunately did not materialize, at least not in a way that compromised FQ321 performance. Quipt spent some conference call commentary on the recall of CPAP/ventilators by Philips/Respironics in early Jun/21, based on shedding of polyurethane sound abatement foam that is embedded in many of Respironics' respiratory assist equipment. The firm is in the process of redesigning its respiratory assist equipment with silicone foam insulators and should be able to supply Quipt and other clients with relevant modified equipment in coming months.

We knew that Respironics (acquired by Philips for US$5.1B back in F2007) is a sizable supplier for Quipt, so we were encouraged to hear that Quipt was able to identify alternative suppliers during the quarter and thus not experience any material shortfalls in its own respiratory equipment supply chain. Alternative suppliers include the Germany-based conglomerate Dragerwerk AG (DRW3-ETR), New Zealand-based Fisher & Paykel (FPH-NZE), Switzerland-based Hamilton Medical (private), along with US-based Becton Dickenson (BDX-NY), Medtronic (MDT-NY), and GE Healthcare (GE-NY), among other smaller regional providers.

We believe that the multiplicity of alternative suppliers of CPAP/ventilator/respiratory assist devices worldwide mitigates supply chain risk to Quipt's operations, as it did specifically in FQ321.

Exhibit 1. Income Statement & Financial Forecast Data for Quipt Home Medical

Year-end September 30 (US$000, except EPS)	F2017A	F2018A	F2019A	F2020A	F2021E	F2022E	F2023E	F2024E
Sale of medical equipment & supplies	25,858	34,569	35,227	31,667	46,723	62,491	67,178	72,217
Rental of medical equipment & supplies	50,511	42,294	45,740	41,618	54,830	70,679	75,980	81,678
Total revenue	$76,369	$76,863	$80,967	$73,285	$101,553	$133,170	$143,158	$153,895
Revenue growth (%)	*NA*	*0.6%*	*5.3%*	*(9.5%)*	*38.6%*	*31.1%*	*7.5%*	*7.5%*
Direct costs	22,256	23,349	23,527	20,111	27,414	35,991	40,084	43,091
SG&A/other expense	53,056	35,981	36,896	32,472	40,024	53,776	57,809	62,145
EBITDA	$1,057	$12,307	$14,858	$15,519	$22,532	$30,594	$35,795	$38,479
EBITDA growth (%)	*NA*	*NA*	*NA*	*4.4%*	*45.2%*	*35.8%*	*17.0%*	*7.5%*
EBITDA margin (%)	*1.4%*	*16.0%*	*18.4%*	*21.2%*	*22.2%*	*23.0%*	*25.0%*	*25.0%*
Non-operating expenses	$26,302	$17,403	$19,485	$15,069	$18,443	$16,561	$15,526	$16,645
Interest expense (income)	$1,400	$1,908	$2,510	$1,859	$1,540	($51)	($555)	($624)
Net income, fully-taxed	($27,094)	($6,967)	($9,141)	($2,606)	($4,091)	$12,251	$17,205	$18,407
Fully-taxed EPS (basic)	($0.36)	($0.09)	($0.12)	($0.10)	($0.13)	$0.37	$0.52	$0.55
Fully-taxed EPS (fd)	($0.34)	($0.08)	($0.38)	($0.09)	($0.11)	$0.32	$0.45	$0.48
P/E (basic)	*NA*	*NA*	*NA*	*NA*	*NA*	*16.3x*	*11.6x*	*10.8x*
EV/EBITDA	*NA*	*16.9x*	*14.0x*	*13.4x*	*9.2x*	*6.8x*	*5.8x*	*5.4x*

Source: Historical data – Company Information (Quipt Home Medical), Forecasts/Estimates – Leede Jones Gable

Historically strong top-line data driven by sustainably robust pace of acquisitive growth, on attractive terms and without overly compromising consolidated margins. Shifting to FQ321 financial data themselves, revenue/EBITDA/margin in the period were US$26.2M/US$5.3M/20.2%, thus establishing a record revenue level for the firm (previous record was last quarter at US$24.2M, benefiting from recent acquisitions in both periods, including Mayhugh in Feb/21 as stated and the GA-based Sleepwell LLC transaction in Oct/20). Since Sleepwell was already generating T12M EBITDA margin of 25% and Mayhugh was generating a lower T12M EBITDA margin at closing of 15%, we believe that the sequential modest EBITDA margin decline from 22.2% in FQ221 to 20.2% in FQ321 is likely due to margin differences in the firms which were acquired in the preceding quarters.

Some sequential EBITDA margin compression but likely from inbound margin performance of recent acquisitions that should reverse in future quarters post-integration. We are confident that Mayhugh can experience margin lift once fully integrated into Quipt's cloud-based IT infrastructure for monitoring inventory and home healthcare services. As shown in Exhibit 4, Quipt's EBITDA has grown steadily since FQ419 and quarterly EBITDA margin grew in lockstep until achieving record margin level in FQ420 (24.2%), softening a bit in recent quarters but to an entirely predictable degree in our view with acquisitions transiently impacting margins until integration activities conclude. Quipt was clear on its conference call commentary, as it was on its FQ221 call, that it expects to sustain its historic pace of acquisition through H221, with clear evidence of acquisition sustainability manifested through the Missouri-based acquisition (for 0.4x T12M revenue and 2x T12M EBITDA) just announced. For context, the four prior acquisitions had revenue multiples ranging from 0.5x-1.1x, and EBITDA multiples ranging from 2.6x-4.8x.

Encouragingly low bad debt expense in the quarter could establish a new standard for future quarters. Bad debt expense of US$1.7M in the quarter corresponded to 6.4% of consolidated revenue in the period and about 8% of revenue on a T12M basis, an encouraging downward trend from 8.3%-to-9.9% in most recent quarters in F2020/21. Management was confident that this new threshold for bad debt expense is sustainable, though we suspect that some q/q fluctuation is inevitable as new acquisitions with their own legacy bad debt history are integrated into Quipt's operations. Recurring revenue from existing patients was >75% of consolidated quarterly revenue in the quarter, a separately encouraging and revenue-stabilizing trend for Quipt and our investment thesis.

Exhibit 2. FQ321 Financial Summary for Quipt Home Medical

Year-end September 30 (US$000, exc share-based data)	FQ320	FQ221	FQ321E	FQ321	% chg Q/Q	% chg Y/Y
Sale of medical equipment & supplies	7,808	10,401	12,021	12,487	20.1%	59.9%
Rental of medical equipment & supplies	11,247	13,839	15,495	13,751	(0.6%)	22.3%
Revenue	19,055	24,240	27,516	26,238	8.2%	37.7%
Gross margin	13,577	18,118	19,812	18,491	2.1%	36.2%
Gross margin (%)	*71.3%*	*73.0%*	*72.0%*	*72.0%*	*(1.4%)*	*1.1%*
Operating expenses						
SG&A expense, less bad debt	7,611	9,190	10,304	10,298	12.1%	35.3%
EBITDA	4,081	5,384	6,054	5,307	(1.4%)	30.1%
EBITDA margin (%)	*21.4%*	*22.2%*	*22.0%*	*20.2%*	*(8.9%)*	*(5.6%)*
Interest expense (income)	221	459	302	426	(7.2%)	92.8%
Provision (recovery) for taxes	36	0	0	(535)	NA	(1,582.3%)
Net income, fully-taxed	(2,748)	(12,490)	1,283	6,329	NA	NA
Net margin (%)	*(14.4%)*	*(51.5%)*	*4.7%*	*24.1%*	*NA*	*NA*
EPS (basic, fully-taxed)	($0.10)	($0.41)	$0.04	$0.19	NA	NA
EPS (fd, fully-taxed)	($0.08)	($0.35)	$0.04	$0.17	NA	NA
Shares outstanding (basic)	28,836	30,568	30,568	33,211	8.6%	15.2%
Shares outstanding (fd)	35,193	36,057	36,057	38,025	5.5%	8.0%
Operating Cash (before WC)	6,315	7,512	7,854	6,467	(13.9%)	2.4%
Adjusted Operating Cash (with WC)	10,330	3,784	5,758	5,297	40.0%	(48.7%)
Cash flow per share	$0.18	$0.21	$0.20	$0.17	(18.4%)	(5.2%)

**Prior estimates in CAD; USD forecasts based on USD:CAD exchange rate of 1.33x*

Source: Historical data – Company Information (Quipt Home Medical), Forecasts/Estimates – Leede Jones Gable

Debt-based financial ratios were well within safe territory in FQ321 as in most recent quarters. Quipt exited FQ321 with US$13.8M in total debt, but as high as this debt level may appear superficially, Quipt's debt-based financial ratios are well within low-risk ranges that we conventionally watch for in our coverage universe. In FQ321, Quipt's EBITDA-to-interest coverage ratio was 12.5x (interest expense was US$0.43M, or 12.4%) and its debt-to-FQ321 EBITDA run-rate ratio was 0.6x. Neither ratio is fundamentally different from Quipt's recent quarterly performance, and especially during FH121 when financial ratios were similar.

Exhibit 3. Valuation Summary for Quipt Home Medical

EV/EBITDA multiple,	5x	10x	12.5x	15x	17.5x	20x
Implied share price [1]	$3.58	$7.60	$9.62	$11.63	$13.64	$15.65

One-year QIPT target price (US$) [1,2]	$9.62
One-year QIPT target price (C$) [2]	$12.10

[1] *Based on adjusted F2022 EBITDA of US$30.6M; EV incorporates FQ321 total debt of US$13.8M and cash of US$30.6M (includes US$6.4M from warrant exercise in the period, less US$11.0M in cumulative acquisition costs), post-consolidation fully-diluted S/O of 38.0M*

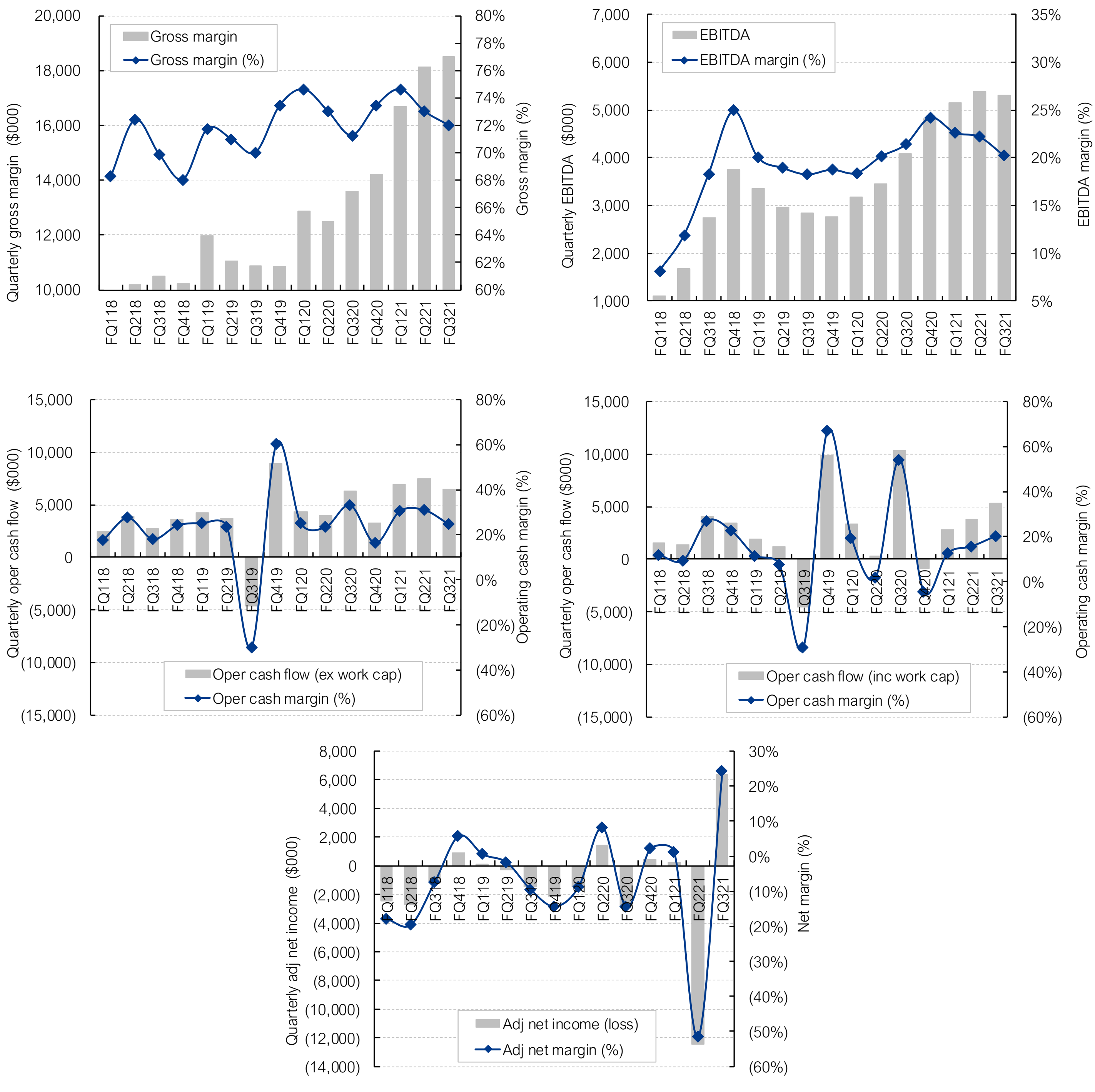
[2] *Assumes a USD:CAD exchange rate of 1.26x*

Source: Leede Jones Gable

Cash flow was as strong as EBITDA in the quarter, but working capital balance was again negative for the quarter and this has been a sustainable drain on operating cash flow that we will closely monitor in future periods. Shifting to cash flow, Quipt generated pure cash flow in the period of US$6.5M (US$0.17/shr) which while strong in absolute terms was actually below FQ221 operating cash flow of US$7.5M (US$0.21/shr) and FQ121 operating cash flow of US$6.9M (US$0.20/shr). But after adjusting for working capital deficits that experienced declining negativity throughout F2021, working capital adjusted operating cash flow exhibited sequential strength throughout the year, from US$2.8M in FQ121 to US$3.8M in FQ221 to US$5.3M in

FQ321. One cautionary element that we will be monitoring again in future quarters is working capital balance that for the fourth consecutive quarter was negative, and is cumulatively (US$21.9M) since FQ118.

Exhibit 4. Quarterly EBITDA, Net Income, & Operating Cash Flow Summary for Quipt Home Medical



Source: Quipt Home Medical

Valuation and summary. In conclusion, we are encouraged by how well Quipt is executing on its growth-by-acquisition strategy, achieving top-line growth trajectory that is now above US$105M on a T12M basis and with our model assuming that historic pace of acquisition can continue into F2022-to-F2024. Accordingly, we are maintaining our F2022 revenue forecast of US$133.2M, increasing to US$143.2M in F2023 and US$153.9M in F2024. We believe that EBITDA margin in those years can be sustainably stabilized in the 23%-to-25% range and accordingly, we are projecting F2022 EBITDA of US$30.6M (the reference year in our forecast), increasing to US$35.8M in F2023 and US$38.5M in F2024.

We do not use net income or EPS as a valuation method for QIPT, even though we conventionally would for other coverage stocks, just because the firm conventionally incurs high non-cash/non-operating expenses (notably high depreciation expense) that make achieving positive net income in the medium-term quite challenging, at least until depreciation expense on owned respiratory equipment declines more dramatically than it has in prior quarters. New acquisitions that have their own respiratory equipment inventory and associated depreciation expense will inevitably sustain net income at neutral-to-negative levels during our forecast period.

Exhibit 5. Comparable firms for Quipt Home Medical

				Share	Mkt cap ($M)		Ent val ($M)		EV/EBITDA			Price/Earnings			
Company	Curr	Sym	Shares out (M)	price 24-Aug	(curr)	(C$)	(curr)	(C$)	(T12M)	FY20	FY21	(T12M)	FY20	FY21	Company description
Canadian Healthcare Services Firms															
Akumin Inc	CAD	AKU	71.2	$2.88	$205	$205	$530	$530	8.9x	8.4x	6.8x	NA	NA	26.2x	US-based medical imaging clinic consolidator, focused on Florida & neighboring geographies
Assure Holdings Corp	CAD	IOM	59.2	$1.76	$104	$104	$91	$91	NA	NA	NA	NA	NA	NA	US-based neuromonitoring services firm, operations in CO, TX, LA, UT; planned expansion
CareRx Corp	CAD	CRRX	30.5	$6.10	$186	$186	$269	$269	20.4x	20.8x	11.8x	NA	NA	NA	ON-based long-term care pharmacy operator
Extendicare Inc	CAD	EXE	89.6	$8.19	$734	$734	$1,152	$1,152	27.5x	9.5x	13.6x	12.8x	48.2x	28.2x	ON-based long-term care & home health-care services provider
K-Bro Linen Inc	CAD	KBL	10.7	$40.27	$432	$432	$525	$525	14.1x	13.4x	11.5x	40.4x	NA	31.6x	AB-based linen/laundry processing firm, focused on healthcare/ hospitality
Medical Facilities Corp	CAD	DR	31.1	$8.83	$275	$275	$383	$383	4.2x	4.0x	3.8x	35.0x	21.5x	14.8x	US-based physician-owned surgical hospital operator
Savaria Corp	CAD	SIS	64.1	$21.06	$1,349	$1,349	$1,683	$1,683	21.9x	28.2x	16.2x	42.5x	37.8x	30.6x	QC-based patient mobility device manu-facturer (elevators, wheel-chairs, stair & ceiling lifts)
Viemed Healthcare Inc	CAD	VMD	39.8	$8.24	$328	$328	$238	$238	9.8x	6.4x	9.4x	30.4x	12.9x	42.5x	LA-based post-acute respiratory services & disease management
Average								**$609**		**13.0x**	**10.4x**		**30.1x**	**29.0x**	
US-based & RoW home medical equipment distribution peers															
Adapthealth	USD	AHCO	130.9	$23.63	$3,093	$3,894	$4,817	$6,064	13.7x	25.4x	8.5x	NA	NA	23.6x	PA-based medical equip provider; 66% equip sales vs 34% rental; 16% of business is respiratory
Owens & Minor	USD	OMI	75.5	$37.52	$2,831	$3,564	$3,794	$4,776	6.9x	12.1x	7.8x	11.3x	19.4x	9.6x	VA-based med supplies/services in diabetes, wound care, urology, ostomy
Envista Holdings	USD	NVST	161.3	$42.03	$6,778	$8,532	$7,539	$9,491	12.2x	26.8x	13.8x	24.2x	50.5x	21.2x	CA-based dental products devel-oper
Fisher & Paykel Healthcare	NZD	FPH	576.4	NZD 32.9	NZD 18,964	$16,588	NZD 18,705	$16,361	24.9x	NA	22.4x	36.4x	NA	33.7x	NZ-based med device devel; respiratory, acute care, obstructive sleep apnea
Hill-Rom Holdings	USD	HRC	65.8	$131.07	$8,627	$10,860	$10,075	$12,683	16.1x	16.7x	15.4x	36.9x	24.1x	21.5x	IL-based med equip developer, focused on respiratory care, medical diagnostics surg supplies
Inogen Inc	USD	INGN	22.6	$61.04	$1,380	$1,737	$1,130	$1,423	NA	NA	NA	NA	NA	NA	CA-based portable O2 concentrator mark-eter (One G4-G3-G2-At Home systems)
Inspiration Health-care Group PLC	GBp	IHC	68.1	£132.00	£8,992	$15,540	$82	$142	14.6x	39.9x	16.8x	NA	NA	NA	UK-based respiratory care, thermoregul-ation, neonatal resusc device developer
Linde PLC	USD	LIN	516.4	$312.48	$161,368	$203,146	$175,174	$220,527	18.2x	20.3x	17.2x	50.1x	38.7x	30.1x	UK-based distributor of industrial gases, acquired FL-based Lincare in Q312, TN-based American Home Patient in Q415
Resmed	USD	RMD	145.7	$282.24	$41,117	$51,762	$41,477	$52,216	38.5x	NA	38.7x	NA	NA	53.3x	CA-based medical equipment producer, focused on respiratory, sleep & SaaS software for out-of-hospital services
Vapotherm	USD	VAPO	26.0	$26.30	$684	$861	$645	$812	NA	NA	NA	NA	NA	NA	NH-based ventilator support & nasal cannula developer
Average								**$32,449**		**23.6x**	**17.6x**		**33.2x**	**27.6x**	
Quipt Home Medical [1]	**CAD**	**QIPT**	**33.2**	**$6.75**	**$224**	**$282**	**$207**	**$261**	**4.6x**	**12.7x**	**9.0x**	**NA**	**NA**	**NA**	**US-based home medical equip rental/sales, respiratory care**

[1] *QIPT share price indicated in USD, was C$8.50 on TSX at market close*

Source: Refinitiv

Disclosures none

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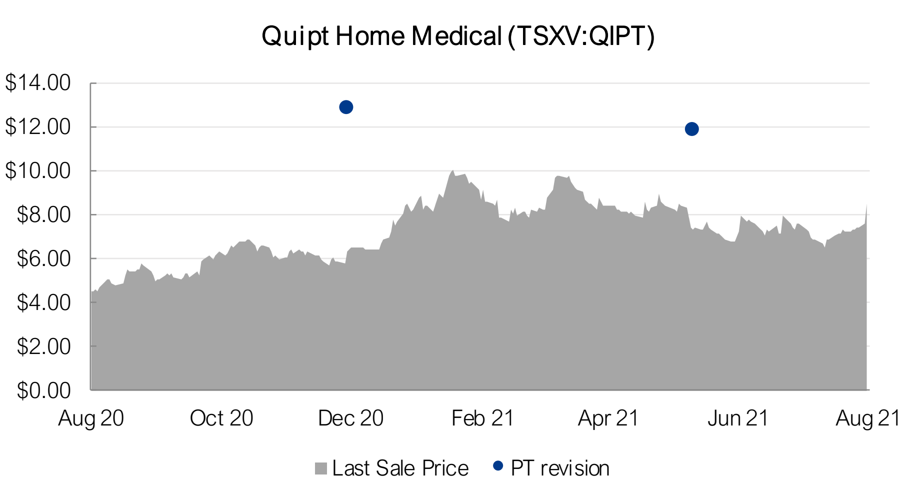
RECOMMENDATION	NO. OF COMPANIES	%
Buy	6	35.3%
Speculative Buy	8	47.1%
Hold	3	17.6%
Sell	-	-
Tender	-	-
Under Review	-	-

Historical Target Price



Date	Target ($)	Rating
21 Dec 2020	C$13.00	Buy
2 Jun 2021	C$12.00	Buy

Coverage Initiated: Dec 21, 2020

Data sourced from: Refinitiv