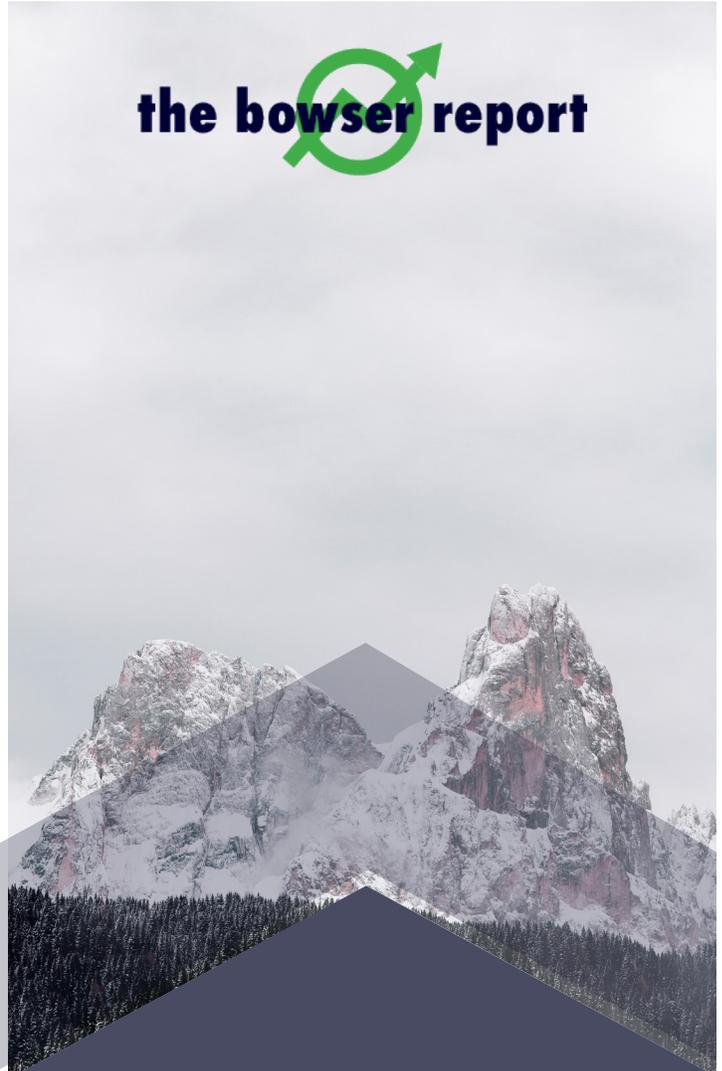


the bowser report



Stock of the Year

2019

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Repro Med Systems (KRMD)



Repro Med Systems (KRMD), doing business as KORU Medical Systems, designs, manufactures and markets portable medical devices for the ambulatory infusion market. The company offers mechanical infusion products comprising the FREEDOM infusion systems that include the FREEDOM60 syringe driver, the

FreedomEdge syringe driver, HIgH-Flo subcutaneous safety needle sets and RMS precision flow rate tubing. KRMD also provides education and training materials to clinicians, patients and patient advocates. The company was founded in 1980 and is headquartered in Chester, NY.

Address: 24 Carpenter Rd., Chester, NY 10918, Tel: 845-469-2042, www.rmsmedicalproducts.com

Repro Med Systems made its way into the newsletter some time ago (2008) at just \$0.16 per share. After years of hovering in the \$0.10-\$0.50 range, the stock has rocketed upwards over the past few years, receiving top performer honors in 2017.

This year, despite declining bottom line results (largely a result of increased litigation expenses), KRMD has managed to triple in share price, while continuing its impressive top line growth. Given Repro Med's impressive sales, positive outlook and stellar stock performance, KRMD is 2019's Stock of the Year.

Financial Growth

Repro Med Systems' sales have performed considerably well over both the short- and long-term periods. Trailing twelve month (ttm) revenues total \$21.2 million dollars, representing a 22% increase over fiscal 2018's total of \$17.4 million. Long-term, sales have almost doubled since fiscal 2015 (\$11.3 million), and management is confident that this trend will continue:

"Our strong performance continued through Q3 2019," said Don Pettigrew, President and CEO of KRMD. "Net sales increased over 45% from Q3 2018, representing the third consecutive quarter of record net sales... We continue to penetrate our primary disease state end markets, the growth of which we attribute to increasing awareness and diagnosis of PIDD and expanded therapeutic indications for CIDP. Our Freedom Syringe Infusion System is also being utilized in multiple clinical trials associated with the development of new subcutaneous therapies, which is an important component of our long-term

growth strategy."



KRMD sales (in millions) from the year ended February 28, 2015 through the current trailing twelve month period.

Uplisting

In the third quarter of fiscal 2019, Repro Med Systems uplisted to the NASDAQ Global Select Market from the OTC Venture Market (QB). This move better positions the company to attract institutional and larger retail investors.

The effect was almost immediate, as Repro Med's share appreciated considerably following the uplisting. KRMD closed at \$3.90 on October 16, the day before the uplisting took effect, and is now trading at \$6.54, 68% higher than the close of its last day on the OTC Markets.



Chart of KRMD from October 17, 2019 through December 20, 2019.

Litigation

Repro Med's biggest challenge has come in the form of increasing litigation costs. When compared to the same period last year, litigation costs for the first nine months of fiscal 2019 are up 319%, to \$2.5 million.

This rise in litigation expense is primary reason for the company's decline in net income year-over-year: \$644,606 for the first nine months of fiscal 2019 versus \$1,265,703 for the same period last year.

Despite the impact to financial results, Repro Med has received favorable rulings in the patent infringement cases in question. Most recently, the United States District Court for the Eastern District of Texas ruled in favor of KRMD against EMED Technologies and dismissed EMED's case against Repro Med. Additionally, a United States District Court Magistrate Judge for the Southern District of New York declared that KRMD should be granted in the amount of \$1,012,527.67 to recoup attorney's fees and expenses related to the suit.

The patent infringement lawsuits have harmed KRMD's bottom line. However, the outlook is positive, and there is a chance that KRMD will recoup a significant portion of the expenses paid defending its business.

Share Performance

Perhaps the most impressive aspect of Repro Med Systems in 2019 was the performance of its shares in the stock market. As previously mentioned, KRMD closed December 20 at \$6.54, 6% short of its all-time and 52-week high of \$6.97, but 333% above where it opened 2019



(\$1.51).

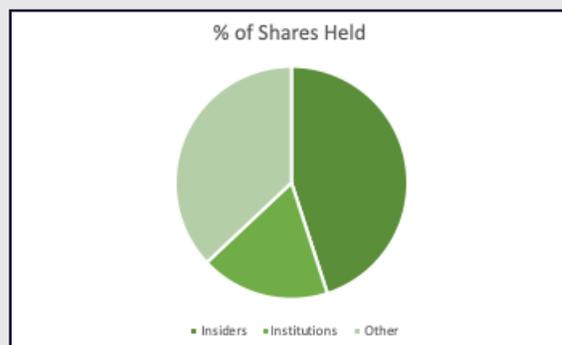
From a technical perspective, KRMD is showing strength, trading 42% above its 50-day simple moving average (SMA) and 112% above its 200-day SMA.

Overall, KRMD remains one of *The Bowser Report's* top performers in 2019. Over the years, the stock has consistently performed for shareholders and is now one of the newsletter's top gainers of all time (+3,988%). We look forward to continued growth from KRMD.

Insider Transactions

Another bullish signal for Repro Med Systems has been its insider activity. Over the past six months, insiders have purchased 1.2 million shares over 22 transactions. Throughout the same period, there were no insider sales.

Insiders hold 45% of the company's almost 40 million share outstanding, while institutions own 18%.





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