

# Zacks Small-Cap Research

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## Siyata Mobile

(SYTA-NASDAQ)

**SYTA: Siyata reports 1<sup>st</sup> quarter 2023 and full year 2022 results and updates investors on new distribution and sales opportunities.**

Utilizing a DCF valuation process containing conservative estimates combined with other valuation methodologies, we believe SYTA stock could be worth \$0.75 per share. There is a wide range of outcomes which could materially increase or decrease our value price.

Current Price (6/2/23) \$0.10  
Valuation \$0.75

## OUTLOOK

Siyata Mobile Inc. is a global developer of innovative cellular-based communications products and solutions. Siyata's three complementary product categories include 1) rugged handheld mobile devices, 2) in-vehicle communications solutions, and 3) cellular amplifiers to boost cellular signals. In January 2022, Siyata completed a public offering raising \$20 million in gross proceeds. After completing a \$3.6 million capital raise in Q1 2023, we believe the company may be sufficiently funded until free cash flow is generated. We believe SYTA stock to be significantly undervalued at this time.

## SUMMARY DATA

52-Week High \$1.62  
52-Week Low \$0.08  
One-Year Return (%) -91.0  
Beta 1.51  
Average Daily Volume (sh) 4,294,411

Shares Outstanding (mil) 80.0  
Market Capitalization (\$mil) \$8.0  
Short Interest Ratio (days) 1  
Institutional Ownership (%) 25  
Insider Ownership (%) 6.8

Annual Cash Dividend \$0.00  
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates  
Sales (%) N/A  
Earnings Per Share (%) N/A  
Dividend (%) N/A

P/E using TTM EPS N/A  
P/E using 2022 Estimate N/A  
P/E using 2023 Estimate N/A

Zacks Rank N/A

Risk Level High  
Type of Stock Small-Growth  
Industry Tech-Comm Equip

## ZACKS ESTIMATES

### Revenue

(in millions of \$)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2020	\$2.30 A	\$2.10 A	\$2.30 A	-\$0.71 A	\$5.99 A
2021	\$4.00 A	\$0.36 A	\$1.22 A	\$1.94 A	\$7.55 A
2022	\$0.38 A	\$0.97 A	\$2.57 A	\$2.10 A	\$6.50 A
2023	\$1.80 E	\$2.07 E	\$3.50 E	\$4.80 E	\$12.2 E

### EPS / Loss Per Share

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2020					-\$9.15 A
2021	-\$0.45 A	-\$2.26 A	-\$1.18 A	-\$0.99 A	-\$4.87 A
2022	-\$0.30 A	-\$0.29 A	-\$0.03 A	-\$0.17 A	-\$0.73 A
2023	-\$0.13 A	-\$0.03 E	-\$0.02 E	-\$0.01 E	-\$0.19 E

Quarterly revenues may not equal annual revenues due to rounding.  
Quarterly EPS may not equal annual EPS due to rounding or dilution.  
Historical data may exclude extraordinary items.

## KEY INVESTMENT POINTS



Source: siyatamobile.com

- Siyata Mobile is a developer and provider of cellular communication systems for enterprise customers and first responders. The company's solutions include rugged smartphones, in-vehicle devices, and cellular signal boosters.
- The company is a beneficiary of first responders need for next generation communication known as Push-to-Talk over Cellular (PoC). PoC is the next-generation solution displacing traditional land mobile two-way radios (LMR). LMR often has limited coverage area and poor reliability of communication for emergencies and outdoor workers.
- The company's primary rugged MCPTT handset SD7 is a simple, yet highly functional push-to-talk (PTT) only device that has all the benefits of PoC without any of the problems managing the current generation of rugged smart/feature phones. This appears to be a major improvement from the current lineup of LMRs and could take significant market share from the LMR industry.
- SYTA targets vehicle fleets, ambulances, school buses, police vehicles, utility fleets, industrial and residential customers, and large enterprise wireless carriers around the world.
- Sales growth is expected to materially improve in 2023 from previous levels. It's possible the company will be break-even on an operating cash flow basis in late 2023.
- The company appears to be well capitalized after raising an additional \$3.6 million in the 1st quarter of 2023.
- We adjust our target value to **\$0.75** per share to account for the effect of higher prevailing interest rates on our discounted cash flow calculation, the increase in total common shares outstanding following the recent equity offering, and the potential for high margin revenue growth in coming years.

The Next Generation of  
Cellular Communication

Source: siyatamobile.com

## WHAT'S NEW

### 1st Quarter 2023 Financial Results

The company reported 1st quarter 2023 results on May 24th which showed improved results in terms of revenue generation and operating losses as the rugged handset business started to gain traction. Revenues increased to \$1.8 million compared to \$0.8 million for the 1st quarter of 2022. This increase was due primarily due to sales of the SD7 in the quarter of \$800,000, offset by a decrease in sales of the legacy products and boosters.

Gross profit increased to \$496,517 (27.5% gross margin) compared to \$255,051 (30.6% gross margin) in the prior year period. The decrease in gross margin was primarily due to the increase in sales of rugged and in-vehicle cellular devices which carry lower margins compared to the sale of cellular boosters in the U.S. marketplace that carry slightly higher margins.

The operating loss was (\$2.7) million compared to an operating loss of (\$3.6) million in the prior year period. Net loss was (\$7.6) million, which includes a \$4.9 million non-cash charge related to the change in the fair value of warranty liabilities. The net loss in the 1<sup>st</sup> quarter of 2022 was (\$3.9) million which included a \$0.6 million non-cash charge related to the change in the fair value of derivative liabilities. Adjusted EBITDA improved to (\$2.0) million versus (\$2.6) million in the same period in the prior year.

As of March 31, 2023, the company had cash balances of \$1.18 million and working capital of \$4.2 million. There was no outstanding traditional debt. The company raised \$3.6 million in equity capital during the quarter due to the exercise of 18.0 million outstanding warrants.

As of March 31, 2023, the company had 62,911,417 common Shares issued and outstanding. Subsequent to the end of the 1<sup>st</sup> quarter, an additional 17,116,987 had been converted from cashless warrants into common shares. No proceeds were derived from exercising these cashless warrants and as of May 24<sup>th</sup>, 2023, total outstanding common shares were 80,028,404.

CEO and Founder Marc Seelenfreund stated, *"We are returning to growth with first quarter revenue more than doubling compared to the first quarter last year on strengthening sales of our mission-critical PoC (MCPTT) SD7 solution. The majority of our customer trials that were initiated in the second half of 2022 have proven successful, and as a result, we are experiencing a step up in purchase orders. Recent purchase orders in the emergency response and education verticals establish a basis for accelerating growth in the second quarter, and our pipeline of developing opportunities reinforce our optimism for the second half of 2023 and beyond."*

### 2022 Fiscal Year Financial Results

Revenues for 2022 decreased 14.1% to \$6.5 million from \$7.5 million in 2021. The decrease was largely due to a decrease in the sales of cellular boosters which decreased 39.6%. Sales of rugged handsets increased 18.5% to \$3.9 million.

The company reported a large operating loss of (\$16.6) million, largely attributed to expenses related to the raising of equity capital, expenses related to inventory damage from a warehouse incident and increased stock-based compensation. The net loss for the year was (\$15.3) million and was affected by the change in the fair value of a convertible promissory note and the warrant liability. Operating cash flow for the year was a use of cash totaling (\$13.8 million).

## Recent Business Highlights

Siyata's distribution network now includes developed relationships with leading North American cellular carriers including AT&T, FirstNet, T-Mobile, Verizon, Bell and US Cellular. The company recently added KPN Royal Dutch Telecom as a distribution partner which expands the company's reach in Europe.

In late 2022, the company announced a new rugged handset, the SD7+, which features a wide-angle camera coupled with 4G cellular connectivity that will have traditional body camera functionality. It will also encompass real-time situational and positional tracking capabilities. The SD7+ will be powered with Visual Labs' body camera software. Visual Labs is a privately held company and a leading developer of Android-based bodycam and dashcam software. Visual Labs provides its software to public safety, private security and other customers throughout the U.S. and internationally. The company expects to bring the SD7+ to market in late 2023.

Specific business announcements in 2023 include:

- On January 9, 2023, the company announced that T-Mobile US planned to launch Siyata's rugged SD7 device onto T-Mobile's U.S. IoT network in the first quarter of 2023.
- On January 18, 2023, the company announced that it received follow-on orders from an existing customer, a leading Saudi Arabian cellular carrier, for the Uniden® UV350 product, a 4G/LTE all-in-one in-vehicle communication device.
- On January 23, 2023, the company announced that it had received an order for its next-generation mission critical push to-talk solution, which includes its SD7 device and related accessories, from a multi-billion-dollar, integrated resort and residential property development located in The Bahamas.
- On February 21, 2023, the company announced that it had received an order for \$750,000 for its next-generation MCPTT solution to equip an independent emergency management service provider. The order included the Company's SD7 devices and related accessories.
- On February 27, 2023, the company announced that it had launched the Siyata T600 Cellular Booster for T-Mobile 5G enterprise customers.
- On March 6, 2023, the company announced that it had successfully donated and deployed its mission critical push to-talk solution for security and volunteer personnel at the 2023 Special Olympics New York Winter Games in Syracuse, New York.
- In March 2023, the company hosted an exhibitor's booth at the International Wireless Communications Expo, or IWCE in Las Vegas. Siyata showcased the new SD7 Mission Critical Push-ToTalk solution as well as the SD7+ MCPTT with built in body camera and accessories.
- On March 20, 2023, the company announced the successful certification and approval of its mission-critical PoC SD7 solution by Telstra, Australia's largest wireless carrier.
- On March 22, 2023, the company announced the hiring of Zoila Hernandez as Director of Sales. Ms. Hernandez served as Development Manager for AT&T FirstNet®, a nationwide wireless communications network that was designed and built specifically for first responders.
- On March 27, 2023, Siyata announced it is collaborating with CrisisGo to introduce cellular-based paging services.
- On April 3, 2023, the company announced it had received an order from a US school district, its largest order to date in the Education vertical.

- On April 17, 2023, Siyata announced that Entropia Investments, a leading provider of secure mobile mission-critical communications services in the Netherlands, northern Belgium and the U.K., is to begin selling the company's SD7 solution in the 2nd quarter of 2023.
- On April 24, 2023, Siyata announced it has expanded its reseller network for SD7 with the addition of a leading US distributor called Two Way Direct which serves the two-way radio market.
- On May 3, 2023, the company announced its wholly owned subsidiary, Signifi Mobile, received a purchase order for over \$900,000 to supply a U.S. public school district with its mission-critical PoC SD7 handsets and accessories.
- On June 1, 2023, the company announced that it received an order for its UV350 In-Vehicle Devices and 'Siyata Real Time View,' the Company's newest product, valued at over \$1.2 million. The order is expected to begin shipping and recurring revenue to commence in the 2nd quarter of 2023.

### Valuation and Estimates

Based on strong revenue generation in the 1<sup>st</sup> quarter of 2023, which was above expectations, we increase our 2023 revenue estimates to \$12.2 million and adjust our 2023 EPS estimates to a loss of (\$0.19).

We believe Siyata Mobile is on track to generate strong double-digit revenue growth rates going forward. We expected overall gross margins to increase steadily from current levels as volume levels increase.

Our primary valuation tool utilizes a Discounted Cash Flow (DCF) process and incorporates a relatively high discount rate to account for uncertainties in the timing of the company achieving net profitability. We believe that revenue growth rates could average 20%-22% over the next 10 years and that consolidated gross margins could reach 35% by 2026.

Under this scenario, we arrive at a price target of **\$0.75** for SYTA stock.

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## OVERVIEW



Source: siyatamobile.com

Siyata has laid the foundation for greater distribution and sales with expanded relationships and has broadened its offerings in all three of its product categories into North America. The company is seeing strong sales momentum so far in 2023 and is hopeful that this momentum will continue as it leverages its new key sales channels.

### Rugged Handsets

Siyata's rugged handsets are targeted to the approximately 47 million enterprise task and public sector workers across North America including construction, transportation, manufacturing, utility, public safety,

education, and federal government. The SD7 is a next-generation device and Siyata's first mission-critical push-to-talk (MCPTT) handset.

The MCPTT SD7 device has the potential to disrupt the land mobile radio (LMR) industry because of its unique form factor, competitive price point and purpose-built functionality. This should be highly attractive to users in multiple industries where critical communications is essential to their operations. The company believes based on current strong interest from customers, distributors and carriers, that the SD7 will drive meaningful revenue growth going forward.

### In-Vehicle Devices

In late 2021, Siyata launched the VK7, a first-of-its-kind, patent-pending vehicle kit with an integrated 10-watt speaker, a simple slide-in connection sleeve for the SD7 Handset, and an external antenna connection for connecting an antenna. This allows for an in-vehicle experience for the user that is similar to that from a traditional land mobile radio (LMR) device.

Additional in-vehicle devices include the Uniden® UV350 4G/LTE, which is an in-vehicle communication device designed specifically for professional vehicles such as trucks, vans, buses, emergency service vehicles and other enterprise vehicles. Also included in this segment is Real Time View which is an advanced camera management and visual monitoring system that provides customers with a real time viewing and notifications solution for their fleet vehicles which could include ambulances, buses, and trucks.

### Cellular Boosters

The company's third product category is the cellular signal booster market. Siyata's cellular booster kits address weak cellular signals for failsafe phone calls, texts, and fast uninterrupted streaming service. Siyata's multiple lines of cellular boosters cater to several verticals including enterprise, commercial, first responder and consumers. Siyata's booster suite of products are used both inside buildings as well as inside vehicles. The main market for this product line is in North America where the boosters are sold under the Uniden® brand name.

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## **PRODUCT DESCRIPTIONS**

The company believes it has significant growth opportunities in its three product categories. These include rugged handsets, in-vehicle devices, and cellular boosters.

Rugged Handsets – The company develops, markets and sells a portfolio of rugged handheld Push-to-Talk over Cellular (PoC) smartphone devices. These rugged business-to-business devices are focused on enterprise customers, first responders, construction workers, security guards, government agencies, utilities, teachers, education employees, transportation, amusement parks, and mobile workers in multiple industries.

Siyata has delivered on its plan to build and expand its potential customers for the SD7 and the SD7+. The SD7 has been certified and approved for use with a growing list of North American wireless carrier customers including FirstNet, AT&T, Verizon, T Mobile, U.S. Cellular. International carrier customers include Dell Mobility in Canada, Telstra in Australia, and APN which is based in the Netherlands. Recent announcements include agreements with strategic resellers including Two Way Direct in the U.S., RadioTrader in the U.K., and Entropia in the Netherlands.

This foundation of increased distribution is directly leading to many potential opportunities that could be of significant size. The company has begun shipping products in an increasing number of verticals

beyond the original focus of first responders and includes governments, schools, hospitals, utilities, security companies, defense contractors, amusement parks and hotel resorts.

In late 2022, the company announced a new rugged handset, the SD7+, which features a wide-angle camera coupled with 4G cellular connectivity that will have traditional body camera functionality. It will also encompass real-time situational and positional tracking capabilities. The SD7+ will be powered with Visual Labs' body camera software. Visual Labs is a privately held company and a leading developer of Android-based bodycam and dashcam software. Visual Labs provides its software to public safety, private security and other customers throughout the U.S. and internationally. The company expects to bring the SD7+ to market in late 2023.



Source: Siyata Mobile Investor Presentation (SD7)

Siyata's rugged handsets are targeted to the approximately 47 million enterprise task and public sector workers across North America including construction, transportation, logistics, manufacturing, energy, utility, public safety and government. Siyata's Q4 2021 launch of the SD7 device in North America expanded the Company's footprint into these product customer categories. The dollar value of the addressable market with price points ranging from \$300 to \$350 per unit including accessories could be in the range of \$14 to \$16 billion.

### In-Vehicle Devices

The company's VK7 is a first-of-its-kind, patent-pending car kit that hosts a simple slide-in connection sleeve for the SD7. In addition, an external antenna connection for connecting to a windshield or roof mount antenna allows for an in-vehicle experience for users that is similar to that from a traditional LMR device. The VK7 has been designed to be used with the SD7, while connecting directly into the vehicle's power and can also connect to Siyata's Uniden cellular amplifier for better cellular connectivity.



Source: Siyata Mobile Investor Presentation (VK7)

The Uniden® UV350 4G/LTE, is an in-vehicle communication device designed specifically for professional vehicles such as trucks, vans, buses, emergency service vehicles and other enterprise vehicles. This platform is designed to facilitate replacement of the current in-vehicle, multi-device status-quo with a single device that incorporates voice, PoC, data, fleet management solutions and other Android based professional applications.

The company recently announced its new product, Real Time View. This is an advanced camera management and visual monitoring system that provides customers with a real time viewing and notifications solution for their fleet vehicles including ambulances, buses, and trucks. Its front, rear, and optional side, and in-cab cameras provide high-quality, server-based viewing with a cloud back-up option. It is managed using a dedicated app for both PC and iPhone / Android mobile devices. The system operates over 4G cellular networks and optional external cellular and GPS antenna for improved connectivity.

The addressable market for in-vehicle devices could include 3.5 million public sector and first responder vehicles in the U.S., 17.6 million commercial vehicles, and 3.5 million public sector, first responder, and commercial vehicles in Canada. The dollar value of the North American market alone could exceed \$20 billion.

Cellular Boosters – This category includes devices under the Uniden brand that boost cellular signal strength in businesses, buildings and vehicles. The company has been focused on building relationships with more booster channel partners, particularly in the domestic market, where these partners pursue small and mid-sized booster sales opportunities on a day-to-day basis. The company previously added two sales and marketing professionals to deepen their partnerships with the large U.S. wireless carriers who can facilitate the sales of these cellular boosters to large enterprises and first responder which require both AT&T and FirstNet® cellular coverage and cellular coverage from other carriers.

Approximately \$10 billion of cellular boosters are sold annually in North America, however the majority of these are consumer-oriented products mostly sold through electronic or online retailers. This market is expected to grow to \$20 billion by 2026. Siyata is targeting the enterprise level segment of this market which is estimated to be 20% of the total addressable market, which would be a value of \$2 billion growing to \$4 billion over the next five years.



### In-Building



### In-Vehicle



### Direct to UV350



Source: Siyata Mobile Investor Presentation (cellular booster products)

## RISKS

- The company relies on channel partners to generate a substantial majority of its revenue. If these channel partners fail to perform as expected, financial results could be significantly harmed. A majority of revenues are generated through wireless carriers who sell the company's products through their sales channels. While these arrangements are typically long term, they generally do not contain any firm purchase volume commitments.
- The company participates in a competitive industry, which may become more competitive over the long term. Some of the company's competitors have greater resources and significantly more experience in high volume product manufacturing. Primary competitors in the non-rugged mobile device market include Apple Inc. and Samsung Electronics. Primary competitors in the rugged mobile device market include Sonim Technologies, Bullitt Mobile, and Kyocera Corporation. The cellular booster category includes competitors such as Wilson Electronics, Nextivity, and SureCall.
- If the business does not grow as expected, or the company fails to manage the growth effectively, operating results and the business would suffer. The ability to successfully grow the overall business depends on a number of factors including the acceleration and adoption of products by new end customers, the ability to expand into new vertical markets, the capacity to develop and deliver new products and services, and the success of expansion into international markets.
- Growth could be curtailed if land mobile radio (LMR) or other competitive alternatives are more successful than the company's offerings. Public sector and enterprise customers could incur restrained budgets or a preference for a competitive product.
- The company has a history of operating losses and might not be able to achieve profitability if revenue growth targets are not met. The accumulated deficit as of 3/31/2023 was \$85.4 million.
- Material weaknesses were previously identified in 2019 and 2020 for product returns, intercompany transactions, insufficient audit support for journal entry testing, receivables expected credit losses, obsolete inventory, share issuance costs versus transaction expenses. The company has remediated the weaknesses and taken steps to strengthen internal controls for financial reporting.

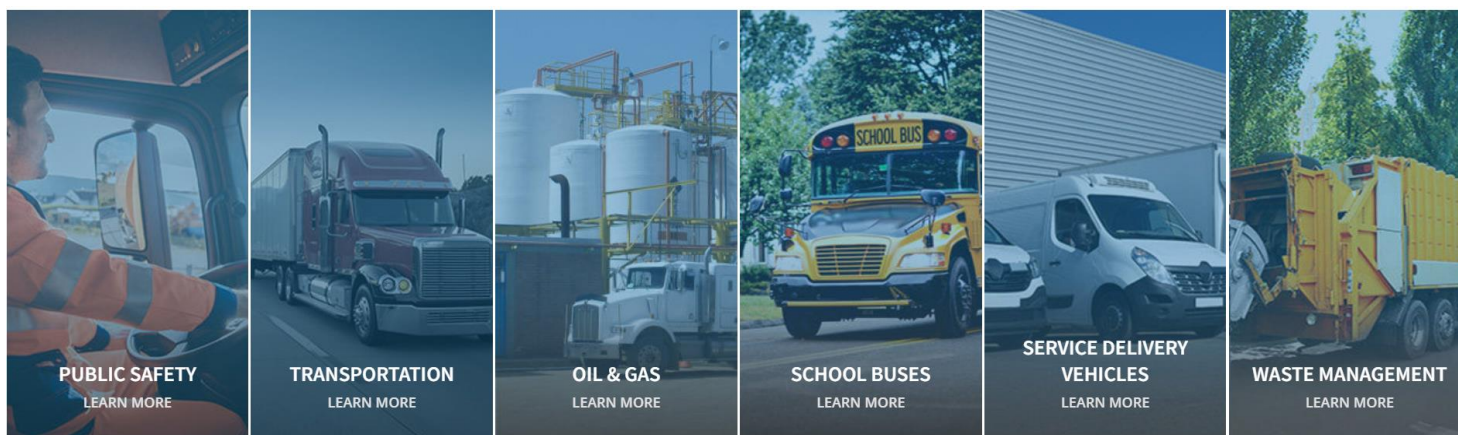
## VALUATION

We believe Siyata Mobile is on track to generate strong double-digit revenue growth rates going forward. We expected overall gross margins to increase steadily from current levels as volume levels increase.

Our primary valuation tool utilizes a Discounted Cash Flow (DCF) process and incorporates a relatively high discount rate to account for uncertainties in the timing of the company achieving net profitability. We believe that revenue growth rates could average 20%-22% over the next 10 years and that consolidated gross margins could reach 35% by 2026.

Under this scenario, we arrive at a price target of **\$0.75** for SYTA stock.

Based on our 2023 revenue estimates of \$12.2 million, SYTA is selling at a Price/Sales ratio of approximately 0.65x. The peer group average Price/Sales ratio is 2.35x and the sector median is 2.73x. These relative valuations support a significantly higher stock price for SYTA. The peer group includes MSI, DGII, INSG, and AUDC.



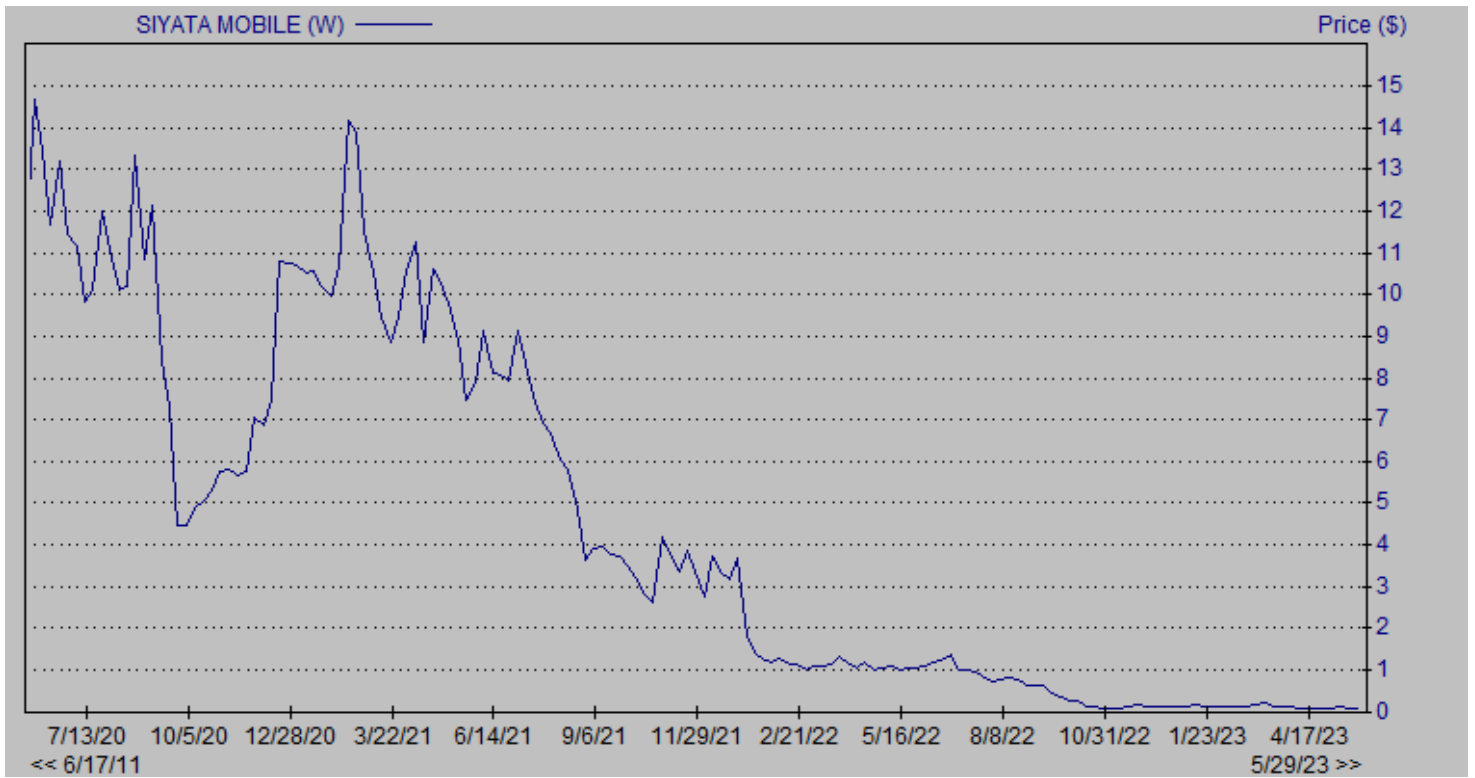
Source: [siyatamobile.com](http://siyatamobile.com)

## PROJECTED INCOME STATEMENT

<u>Income Statement</u>	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
<b>Net Sales</b>	<b>7,545,488</b>	<b>6,481,910</b>	<b>12,185,900</b>	<b>19,445,195</b>	<b>26,236,205</b>
<i>Growth</i>	26.0%	-14.1%	88.0%	59.6%	34.9%
<b>Cost of Goods Sold</b>	<b>5,677,317</b>	<b>5,092,011</b>	<b>8,442,866</b>	<b>13,083,484</b>	<b>17,259,197</b>
<i>%</i>	75.2%	78.6%	69.3%	67.3%	65.8%
<b>Depreciation &amp; Amort</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross Profit</b>	<b>1,868,171</b>	<b>1,389,899</b>	<b>3,743,034</b>	<b>6,361,711</b>	<b>8,977,008</b>
<i>Margin</i>	24.8%	21.4%	30.7%	32.7%	34.2%
<b>Sales &amp; Marketing Expenses</b>	<b>5,174,457</b>	<b>4,723,309</b>	<b>3,953,658</b>	<b>3,755,976</b>	<b>3,568,177</b>
<i>% of sales</i>	68.6%	72.9%	32.4%	19.3%	13.6%
<b>General &amp; Administrative Expenses</b>	<b>5,601,916</b>	<b>10,409,823</b>	<b>5,682,197</b>	<b>5,113,978</b>	<b>4,858,279</b>
<i>% of sales</i>	74.2%	160.6%	46.6%	26.3%	18.5%
<b>Research &amp; Development</b>	<b>846,242</b>	<b>339,828</b>	<b>225,853</b>	<b>237,146</b>	<b>213,431</b>
<i>% of sales</i>	11.2%	5.2%	1.9%	1.2%	0.8%
<b>Amortization</b>	<b>1,008,321</b>	<b>1,142,165</b>	<b>1,413,773</b>	<b>706,886</b>	<b>176,722</b>
<i>% of sales</i>	13.4%	17.6%	11.6%	3.6%	0.7%
<b>Operating Income</b>	<b>(10,762,765)</b>	<b>(15,225,226)</b>	<b>(7,532,448)</b>	<b>(3,452,274)</b>	<b>160,400</b>
<i>Margin</i>	-142.6%	-234.9%	-61.8%	-17.8%	0.6%
<b>EBITDA</b>	<b>(9,754,444)</b>	<b>(14,083,061)</b>	<b>(6,118,675)</b>	<b>(2,745,388)</b>	<b>337,121</b>
<i>Margin</i>	-129.3%	-217.3%	-50.2%	-14.1%	1.3%
<b>Other Expenses/(Income)</b>	<b>13,082</b>	<b>586,794</b>	<b>4,883,423</b>	<b>0</b>	<b>0</b>
<i>%</i>	0.2%	9.1%	40.1%	0.0%	0.0%
<b>EBIT</b>	<b>(10,775,847)</b>	<b>(15,812,020)</b>	<b>(12,415,871)</b>	<b>(3,452,274)</b>	<b>160,400</b>
<i>%</i>	-142.8%	-243.9%	-101.9%	-17.8%	0.6%
<b>Total Interest Exp (net)</b>	<b>1,984,040</b>	<b>181,413</b>	<b>34,098</b>	<b>0</b>	<b>0</b>
<i>%</i>	26.3%	2.8%	0.3%	0.0%	0.0%
<b>Net Profit Before Tax</b>	<b>(12,759,887)</b>	<b>(15,993,433)</b>	<b>(12,449,969)</b>	<b>(3,452,274)</b>	<b>160,400</b>
<i>%</i>	-169.1%	-246.7%	-102.2%	-17.8%	0.6%
<b>Income Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,040</b>
<i>% Effective Rate</i>	0.0%	0.0%	0.0%	0.0%	10.0%
<i>% Cash Tax Rate</i>	0.0%	0.0%	0.0%	0.0%	10.0%
<b>Minority Interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Profit</b>	<b>(12,759,887)</b>	<b>(15,993,433)</b>	<b>(12,449,969)</b>	<b>(3,452,274)</b>	<b>144,360</b>
<i>%</i>	-169.1%	-246.7%	-102.2%	-17.8%	0.6%
Non-recurring income (expense)	(10,864,935)	694,182			
Average Diluted Shares Outstanding	4,849,250	20,912,391	74,796,895	80,028,404	80,028,404
Reported FD EPS	(4.87)	(0.73)			
<b>Zacks Cash EPS</b>	<b>(2.42)</b>	<b>(0.76)</b>	<b>(0.17)</b>	<b>(0.03)</b>	<b>0.00</b>
<b>Zacks EPS</b>	<b>(2.63)</b>	<b>(0.76)</b>	<b>(0.19)</b>	<b>(0.04)</b>	<b>0.00</b>

Source: Zacks analyst

# HISTORICAL STOCK PRICE



## DISCLOSURES

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