

# Zacks Small-Cap Research

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## Logiq Inc.

(OTCQX: LGIQ)

### LGIQ: The Plan Comes Together at Logiq as Revenues and Margins Improve in Q1

Based on blended comparable valuations of its peers at 9.1 times enterprise value to sales we believe Logiq's stock is worth at least \$20.00 per share.

Current Price (05/17/21) \$4.05  
Valuation \$20.00

### OUTLOOK

Logiq (fka Weyland Technologies) is a provider of a SaaS platform for small businesses to create their own mobile app for use by consumers, as well as a digital marketing platform to help businesses target potential customers. The former operates internationally while the latter serves US customers. We expect the stock valuation to increase through a right sizing of the legacy business and growth in the newly acquired digital marketing businesses, as well as its new ventures in Indonesia. Management is considering spinning off the Indonesian business to shareholders, unlocking more value in the company.

### SUMMARY DATA

52-Week High \$12.83  
52-Week Low \$1.77  
One-Year Return (%) 88.4  
Beta 2.4  
Average Daily Volume (sh) 24,015

Shares Outstanding (mil) 18.5  
Market Capitalization (\$mil) \$77  
Short Interest Ratio (days) 0.1  
Institutional Ownership (%) 0  
Insider Ownership (%) 16.2

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

5-Yr. Historical Growth Rates  
Sales (%) 49  
Earnings Per Share (%) N/M  
Dividend (%) N/A

P/E using TTM EPS N/M  
P/E using 2021 Estimate N/M  
P/E using 2022 Estimate N/M

Risk Level High  
Type of Stock Small-Blend  
Industry Internet Commerce

### ZACKS ESTIMATES

#### Revenue

(in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2019	8.5 A	7.1 A	9.0 A	10.0 A	34.6 A
2020	15.0 A	9.3 A	7.0 A	6.6 A	37.9 E
2021	8.1 A	7.8 E	9.8 E	14.5 E	40.2 E
2022					55.0 E

#### EPS

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2019	-\$0.01 A	-\$0.48 A	-\$0.17 A	-\$0.77 A	-\$1.31 A
2020	-\$0.24 A	-\$0.14 A	-\$0.23 A	-\$0.51 A	-\$1.14 A
2021	-\$0.25 A	-\$0.22 E	-\$0.16 E	-\$0.03 E	-\$0.64 E
2022					-\$0.30 E

### The Plan Comes Together: Revenues and Margins Improve Sequentially in Q1 2021

As forecast, Logiq increased revenue and gross margins sequentially showing Q4 2020 as the trough for both. It is regaining sales from the switch from low margin distributors at AppLogiq to direct sales and as DataLogiq gains traction. While we believe AppLogiq should show higher sequential revenues in Q1 and higher gross margins, we are not certain about DataLogiq, as its revenues are lumpier given they are generated by specific campaigns that often are tied to specific time periods. With Fixel and the acquisition of Rebel AI on March 30, 2021, as well as organic growth, the DataLogiq business should however show significant year over year growth. Combined with the AppLogiq business, total revenues should show year over year quarterly growth by Q3 2021. We have raised our Q2 revenue forecast from \$6.9 million to \$7.8 million given the beat in Q1.

### The Company May Spin off AppLogiq

The wild card in 2021 remains what happens to AppLogiq. With its new businesses coming on stream in Indonesia starting in Q3, the company had had a lot of interest in spinning the entire division off to shareholders as a separate entity. Management is aggressively working on this and if it happen in the few months and it could be valued as high as \$100 million. If this business were sold, it would also eliminate most of the company's losses. This provides yet another reason to invest in Logiq.

### Q1 2021 Results

For Q1 2021, Logiq reported \$8.1 million in revenues versus \$15.0 million a year ago, down 46%. AppLogiq revenues were \$2.4 compared to \$11.8 million in Q1 2020. CreateApp margins rebound to 30.1% versus 17.7% a year ago. DataLogiq generated \$5.6 million in the quarter compared to \$3.2 million last year, up 76.5%. Sequentially revenues grew 22.7%.

Gross margin declined in Q1 2021 from \$2.6 million to \$2.2 million, or 15.8%. The margin percentage improved to 27.6% from 17.7% last year from the revamp of the CreateApp sales model. We expect margins to continue to improve as AppLogiq moves to its higher margin business model and the high margin DataLogiq business grows to a bigger percent of revenues help by the March 30<sup>th</sup> acquisition of Rebel AI.

Operating expenses increased to \$6.3 million from \$5.4 million in 2020. G&A, R&D and Sales and Marketing increased \$604,000 as the company switched its AppLogiq business to direct sales from channel sales and DataLogiq businesses were added. Depreciation and amortization increased by \$240,000 with acquisitions. This should increase again in Q1 as Rebel AI closed on March 30, 2021.

Other expense was \$1,897. Pretax income, net income and income to common shareholders were all a loss of \$4.1 million in Q1 2021 versus a loss of \$2.8 million in Q1 2020. This resulted in a GAAP loss per share of \$0.25 versus a loss per share of \$0.24. Primary shares outstanding for the year increased 41% to 16.3 million.

### Balance Sheet

As of March 31, 2021, Logiq had \$2.8 million in cash and debt of \$5.5 million. \$2.9 million of that debt is from a convertible promissory note and \$509,000 from a government PPP loan. The company also owes cash for the acquisition of Rebel AI, which will be paid upon the conclusion of its IPO. Its current ratio is 1.8 times and it had \$5.3 million in working capital. The company had negative operating cash flow for the quarter of \$1.9

million (not including changes in working capital) and a negative free cash flow of \$2.3 million. In Q4 2020 it had negative cash flow of \$4.8 million and negative free cash flow of \$4.4 million. The company stated it has sufficient cash for the foreseeable future.

### Events During the Quarter

On January 12, 2021, Logiq sold 101,694 shares of common stock for \$8.50 per share resulting in gross proceeds of \$864,000.

On Jan. 27, 2021, Logiq filed a preliminary prospectus in Canada for a proposed IPO of units. We expect that these units could raise between \$6 and \$7 million. Each Unit consists of one share and one warrant. Logiq recently submitted its application to list its common shares (including the unit and warrant shares) on the NEO Exchange in Canada. Upon listing on the NEO, Logiq's common shares will continue to be traded in the U.S. on the OTCQX Market as LGIQ. The company has just started an application to be listed on the NYSE. The closing is currently expected to be on or about the week of June 7.

On March 8, 2021, Logiq sold 100,000 shares at \$5.00 per share for gross proceeds of \$500,000.

On March 30, 2021, Logiq announced it closed the acquisition of Rebel AI, Inc. for \$8.126 million comprised of \$1,126,000 in cash and \$7 million in stock. Logiq issued **1,032,056** restricted shares stock priced at \$6.634.

On May 7, 2021 there were 18.5 million shares outstanding.

### Transactions after the quarter ended:

On April 15, 2021, Logiq sold 304,000 shares at \$5.00 per share for gross proceeds of approximately \$1,520,000.

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## KEY POINTS

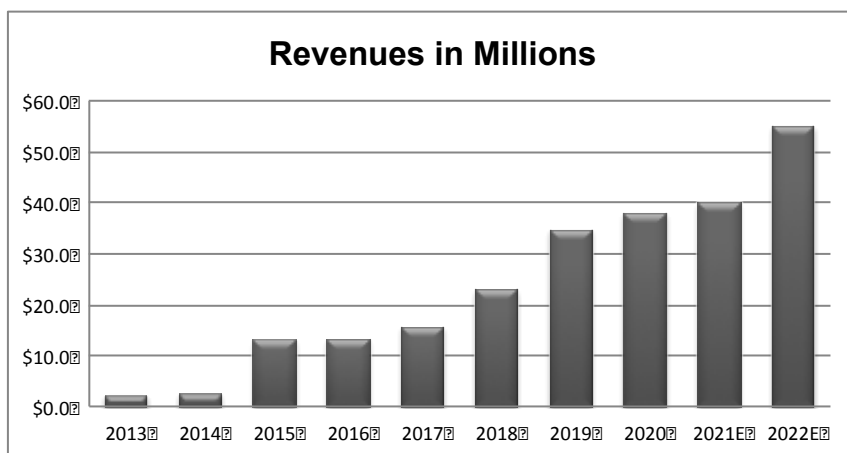
- Logiq has two business segments named *AppLogiq* and *DataLogiq*. *AppLogiq* is a platform used by a business to create a mobile app to transact eCommerce on a smartphone combined with other services, while *DataLogiq* is a Martech (marketing technology) platform used to digitally market products to consumers. The first operates primarily internationally and more specifically in Asia and the second serves customers in the US. In Q1 North America was 70% of sales.
- Logiq revamped its legacy business model for *AppLogiq* and has eliminated low margin partnerships in favor of a much higher margin structure that is expected to show profits in 2021. It also recently created a joint venture to provide a fintech platform to facilitate loans to consumers and small businesses (SMBs) in Indonesia and could provide considerable revenues in 2021. Its alpha testing is already in progress.
- In January 2020, Logiq bought PUSH Interactive for \$25 million in stock. Combined with acquisition of Fixel AI and March's purchase of Rebel AI, the products they sell comprise the segment of the company named *DataLogiq*. This segment is rapidly growing and could account for over 64% of total revenues this year up from 40% in 2020 and even more of the gross margin.

- DataLogiq should benefit from the end of the use of cookies in 2022 to track consumers. Its products not only function without cookies, but also can provide excellent cost savings on ad spending for brands.
- The company has applied to list on the Canadian NEO exchange where it is in the process of doing an IPO. From there it will seek a NYSE exchange listing making the stock more marketable to both Canadian and US investors.
- Versus other companies in its space, Logiq is undervalued. It currently trades at \$74.6 million fully diluted enterprise value or 1.9 times estimated 2021 sales of \$40 million. Its peers trade at blended 9.1 times. We believe its valuation will improve as it resumes year over year revenue growth.

## OVERVIEW

Logiq is the new name for the former Weyland Technologies. It is a mobile marketing SaaS provider, based in NYC, with operations in California, Colorado, Minneapolis, Singapore, Myanmar, Israel, and Indonesia. It has approximately 125 employees. It rebranded itself last September to align its name with its newly acquired business, Data Logiq (formerly PUSH Interactive) that was purchased in January 2020 from ConversionPoint for \$25 million in stock. Its CEO and COO come from ConversionPoint, while the company's former CEO moved to the position of President and Executive Chairman.

**Graph 1. Total Revenues by Year**



Logiq is comprised of two main divisions: DataLogiq, the business that was formerly PUSH Interactive and had been owned by ConversionPoint plus recently acquired Fixel and Rebel AI, and AppLogiq, the legacy Weyland CreateApp business and related services.

## VALUATION

If we look at Logiq as a company in two distinct businesses we can value it weighted on the revenues it derives from those two segments. The following table shows public companies and their averages in those businesses.

AppLogiq											
Company	Ticker	Revenue			TTM		Enterprise Value / Sales		EV/	Included in Average?	Enterprise Value
		2022E	2021E	LTM	EBITDA	2022E	2021E	LTM	EBITDA		
BigCommerce	BIGC	\$241	\$198	\$166	-\$36	12.8x	15.6x	18.6x	-86.5x	y	3,080
SEA Ltd	SE	\$11,028	\$7,990	\$4,380	-\$1,120	9.8x	13.6x	24.7x	-96.8x	y	108,390
Shopify	SHOP	\$5,890	\$4,440	\$3,450	\$428	21.6x	28.7x	37.0x	298.1x	n	127,510
Stone Companies	STNE	\$1,610	\$1,060	\$630	-\$10	10.9x	16.5x	27.8x	-1690.8x	y	17,500
Veritone	VERI	\$99	\$80	\$64	-\$56	4.8x	5.9x	7.4x	-8.5x	y	472
Wix	WIX	\$1,610	\$1,290	\$1,080	-\$227	7.7x	9.7x	11.5x	-54.8x	y	12,450
<b>Average</b>						<b>9.2x</b>	<b>12.2x</b>	<b>18.0x</b>			<b>\$28,378</b>

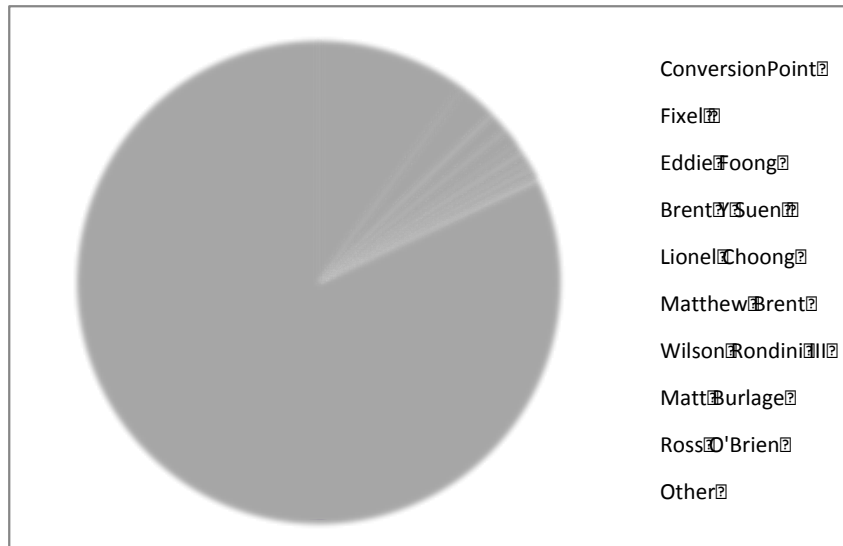
DataLogiq											
Company	Ticker	Revenue			TTM		Enterprise Value / Sales		EV/	Included in Average?	Enterprise Value
		2022E	2021E	LTM	EBITDA	2022E	2021E	LTM	EBITDA		
AcuityAds	AT	\$165	\$134	\$108	\$11	3.6x	4.5x	5.5x	52.3x	y	597
Inuvo	INUV	\$72	\$56	\$40	-\$6	1.6x	2.1x	2.9x	-20.3x	y	115
Kubient	KBNT	\$17	\$7	\$2	-\$6	1.9x	5.1x	15.2x	NA	y	34
LiveRamp	RAMP	NA	\$487	\$430	-\$75	NA	5.5x	6.3x	-35.9x	y	2,700
QuinStreet	QNST	NA	\$599	\$544	\$21	NA	1.5x	1.6x	42.0x	n	871
SharpSpring	SHSP	\$42	\$34	\$30	-\$5	4.7x	5.8x	6.5x	-38.0x	y	197
TechTarget	TTGT	\$279	\$244	\$170	\$36	6.9x	8.0x	11.4x	53.7x	y	1,940
The Trade Desk	TTD	\$1,470	\$1,140	\$895	\$168	16.5x	21.3x	27.1x	144.9x	n	24,290
<b>Average</b>						<b>4.5x</b>	<b>7.2x</b>	<b>10.7x</b>			<b>997</b>

To be conservative, we take out Shopify and The Trade Desk, and also throw out the low, QuinStreet. Taking the Logiq's 2021 estimated revenues of \$40.0 million we get a blended EV to sales average of 9.1 times. This blend is calculated expecting that 2021 revenues will be 33% AppLogiq revenue and 66% DataLogiq. From that we get an enterprise value and market value of \$366 million. Using its current fully diluted share count of 18.4 million we get a price per share of approximately \$20.00.

## RISKS

- The company is integrating three acquisitions, which may be more difficult than expected and yield less synergy than expected. They also may not perform as expected.
- Much of future revenues depend on new business ventures with no track record, in particular in Indonesia where a number of new services are being launched in the second half of the year.
- Logiq recently restructured a large part of its business that contributed 100% of revenues in 2019. It is unknown when, and if, its restructuring will prove profitable.
- Logiq operates in a variety of geographic locations in a variety of businesses, which could be hard to successfully manage amid fierce competition.
- Since it currently loses money, Logiq may need to raise more capital than expected, which could result in further dilution for current shareholders

# OWNERSHIP



# INCOME STATEMENT

	Q1 2020 31-Mar	Q2 2020 30-Jun	Q3 2020 30-Sep	Q4 2020 31-Dec	Q1 2021 31-Mar	Q2 2021E 30-Jun	Q3 2021E 30-Sep	Q4 2021E 31-Dec	2019	2020	2021E	2022E
AppLogiq	11,785,743	5,653,495	3,206,346	2,100,000	2,441,128	2,500,000	3,800,000	6,000,000	34,648,621	22,758,572	14,741,128	20,000,000
Gross Margin	2,091,960	652,979	387,327	537,600	734,780	775,000	1,216,000	1,980,000	6,236,752	3,664,482	4,705,780	7,000,000
GM %	17.7%	11.6%	12.1%	25.6%	30.1%	31.0%	32.0%	33.0%	18.0%	16.1%	31.9%	35.0%
DataLogiq	3,195,651	3,661,565	3,823,959	4,483,634	5,639,184	5,300,000	6,000,000	8,500,000	-	15,151,821	25,439,184	35,000,000
Gross Margin	553,172	566,675	723,130	850,602	1,491,476	1,484,000	1,980,000	3,825,000	-	2,698,963	8,780,476	15,750,000
GM %	17.3%	15.5%	18.9%	19.0%	26.4%	28.0%	33.0%	45.0%	-	17.8%	34.5%	45.0%
<b>Total revenue</b>	<b>14,981,394</b>	<b>9,315,060</b>	<b>7,030,305</b>	<b>6,583,634</b>	<b>8,080,312</b>	<b>7,800,000</b>	<b>9,800,000</b>	<b>14,500,000</b>	<b>34,648,621</b>	<b>37,910,393</b>	<b>40,180,312</b>	<b>55,000,000</b>
Yr-to-yr Growth	76%	30%	-22%	-34%	-46%	-16%	39%	120%	53%	9.4%	6.0%	36.9%
Cost of services	12,336,262	8,095,406	5,919,848	5,195,432	5,854,056	5,541,000	6,604,000	8,695,000	28,411,869	31,546,948	26,694,056	32,250,000
Gross profit	2,645,132	1,219,654	1,110,457	1,388,202	2,226,256	2,259,000	3,196,000	5,805,000	6,236,752	6,363,445	13,486,256	22,750,000
Gross Margin	17.7%	13.1%	15.8%	21.1%	27.6%	29.0%	32.6%	40.0%	18.0%	16.8%	33.6%	41.4%
<b>Operating expenses:</b>												
General and administration	3,202,042	1,180,246	1,968,763	4,643,764	4,144,365	4,000,000	4,100,000	4,150,000	5,918,660	10,994,815	16,394,365	18,853,520
R&D	1,757,351	900,844	1,018,389	2,568,120	1,103,137	1,200,000	1,200,000	1,000,000	6,412,998	6,244,704	4,503,137	5,088,545
Sales & Marketing	53,015	99,262	544,970	726,662	369,261	380,000	460,000	600,000	389,610	1,423,909	1,809,261	2,171,113
Depreciation & Amortization	449,624	449,625	455,424	611,372	689,345	720,000	720,000	720,000	101,933	1,966,045	2,849,345	2,780,000
Total operating expenses	5,462,032	2,629,977	3,987,546	8,549,918	6,306,108	6,300,000	6,480,000	6,470,000	12,823,201	20,629,473	25,556,108	28,893,178
Operating income:	(2,816,900)	(1,410,323)	(2,877,089)	(7,161,716)	(4,079,852)	(4,041,000)	(3,284,000)	(665,000)	(6,586,449)	(14,266,028)	(12,069,852)	(6,143,178)
Operating margin	-18.8%	-15.1%	-40.9%	-108.8%	-50.5%	-51.8%	-33.5%	-4.6%	-19.0%	-37.6%	-30.0%	-11.2%
<b>Other income:</b>												
Other expenses	0	(265,223)	(2,868)	(24,676)	0	0	0	0	0	(292,767)	0	0
Other income	3,808	0	1,408	43,910	0	0	0	0	72,359	49,126	0	0
Total other income	3,808	(265,223)	(1,460)	19,234	(1,897)	0	0	0	72,359	(243,641)	(1,897)	0
Income before income taxes	(2,813,092)	(1,675,546)	(2,878,549)	(7,142,482)	(4,081,749)	(4,041,000)	(3,284,000)	(665,000)	(6,514,090)	(14,509,669)	(12,071,749)	(6,143,178)
Pretax Margin	-18.8%	-18.0%	-40.9%	-108.5%	-50.5%	-51.8%	-33.5%	-4.6%	-18.8%	-38.3%	-30.0%	-11.2%
Income tax	0	0	0	0	0	0	0	0	27,596	0	0	0
Tax rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net income before non-controlling	(2,813,092)	(1,675,546)	(2,878,549)	(7,142,482)	(4,081,749)	(4,041,000)	(3,284,000)	(665,000)	(6,541,686)	(14,509,669)	(12,071,749)	(6,143,178)
Minority income	0	0	0	0	0	0	100	100	0	0	200	5
Income to common shareholders	(2,813,092)	(1,675,546)	(2,878,549)	(7,142,482)	(4,081,749)	(4,041,000)	(3,284,100)	(665,100)	(6,541,686)	(14,509,669)	(12,071,949)	(6,143,183)
Non-GAAP net income	(1,625,618)	(1,675,546)	(2,878,549)	(7,142,482)	(3,493,865)	(4,041,000)	(3,284,000)	(665,000)	(6,314,907)	(11,985,057)	(12,071,749)	(6,143,178)
<b>Net income per share:</b>												
EPS	-\$0.24	-\$0.14	-\$0.23	-\$0.51	-\$0.25	-\$0.22	-\$0.16	-\$0.03	-\$1.31	-\$1.14	-\$0.64	-\$0.30
EPS Diluted	-\$0.24	-\$0.14	-\$0.23	-\$0.51	-\$0.25	-\$0.22	-\$0.16	-\$0.03	-\$1.31	-\$1.14	-\$0.64	-\$0.30
<b>Non-GAAP EPS</b>	<b>-\$0.14</b>	<b>-\$0.14</b>	<b>-\$0.23</b>	<b>-\$0.51</b>	<b>-\$0.21</b>	<b>-\$0.22</b>	<b>-\$0.16</b>	<b>-\$0.03</b>	<b>-\$1.31</b>	<b>-\$1.14</b>	<b>-\$0.64</b>	<b>-\$0.30</b>
Yr-to-yr Growth	1462%	-71%	17%	-34%	52%	60%	-28%	-94%	53%	11%	11%	-52.7%
<b>Shares</b>												
Basic	11.6	12.2	12.8	14.0	16.3	18.5	20.2	20.2	5.0	12.7	18.8	20.2
Diluted	11.6	12.2	12.8	14.0	16.3	18.5	20.2	20.2	5.0	12.7	18.8	20.2
	288%	250%	129%	186%	41%	51%	59%	44%	126%	153%	48%	7.5%
Adjusted EBITDA	(511,516)	(1,219,085)	(2,521,984)	(4,845,701)	(1,276,719)	(1,821,000)	(1,064,000)	1,555,000	(6,484,516)	(12,299,983)	(9,220,507)	(2,363,178)
Yr-to-yr Growth	NM	58%	215%	61%	NM	-336%	108%	-228%	79%	90%	-25%	14.2%

## BALANCE SHEET

	Mar. 31, 2021	Dec. 31, 2020	Qtr-Qtr % Change	Mar. 31, 2020	Yr-Yr % Change
<b>Current assets</b>					
Cash and equivalents	\$2,845,295	\$3,478,889	-18%	\$2,996,667	-5%
Restricted cash	21,344	10,889	96%	1,025,000	-98%
Amount due from associate	6,173,700	\$5,673,700	9%	3,750,700	65%
Accounts receivable, net	3,327,714	2,618,494	27%	1,260,136	164%
Right to use assets - operating lease	273,687	364,234	-25%	0	NA
Other amount recoverable	0	0	0%	49,550	-100%
Prepayment deposits and other receivables	251,405	206,443	22%	1,689,245	-85%
Financial assets held for resale	547,201	594,263	-8%	2,820,625	-81%
Total current assets	13,440,346	12,946,912	4%	13,591,923	-1%
Intangible assets, net	17,848,804	11,736,540	52%	8,423,615	112%
Property and equipment, net	195,156	178,561	9%	213,485	-9%
Goodwill	5,577,926	5,078,090	10%	4,781,208	17%
Total non-current assets	23,621,886	16,993,191	39%	13,418,308	76%
<b>TOTAL ASSETS</b>	37,062,232	29,940,103	24%	27,010,231	37%
<b>Current liabilities</b>					
Accounts payable, accruals & other	1,582,575	1,009,204	57%	394,447	301%
Accruals and other payables	2,705,213	1,110,732	144%	544,279	397%
Deferred revenue	33,043	46,857	-29%	0	NA
Lease liability - operating lease	273,687	364,234	-25%	0	NA
Deposits received for shares to be issued	0	0	0%	1,407,506	-100%
Convertible promissory notes	2,911,000	2,911,000	0%	0	NA
Amount due to director	77,500	77,500	0%	77,500	0%
Total current liabilities	7,583,018	5,519,527	37%	2,423,732	213%
Long term loan	10,000	10,000	0%	0	NA
Notes payable	508,599	507,068	0%	0	NA
Total non-current liabilities	518,599	517,068	0%	1,990,000	-74%
<b>TOTAL LIABILITIES</b>	8,101,617	6,036,595	34%	4,413,732	84%
<b>Stockholder's equity</b>					
Common stock	1,783	1,556	15%	16,060	-89%
Additional paid-in capital	69,686,188	66,739,895	4%	58,725,046	19%
Capital reserves	25,477,719	19,285,383	32%	14,282,143	78%
Accumulated deficit	(66,205,075)	(62,123,326)	7%	(50,426,750)	31%
Total stockholders' equity	28,960,615	23,903,508	21%	22,596,499	28%
<b>Total liabilities and stockholders' equity</b>	\$37,062,232	\$29,940,103	24%	\$27,010,231	37%
Current/Quick ratio	1.8	2.3	-24%	5.6	-68%
Working Capital	5,338,729	6,910,317	-23%	9,178,191	-42%
Net Cash as % of assets	8%	12%	-34%	15%	-48%
Cash per share	\$0.17	\$0.20	-11%	\$0.24	-29%
Debt	\$2,586,099	\$3,505,568	-26%	\$2,067,500	25%
Debt % of assets	7.0%	11.7%	-40%	7.7%	-9%

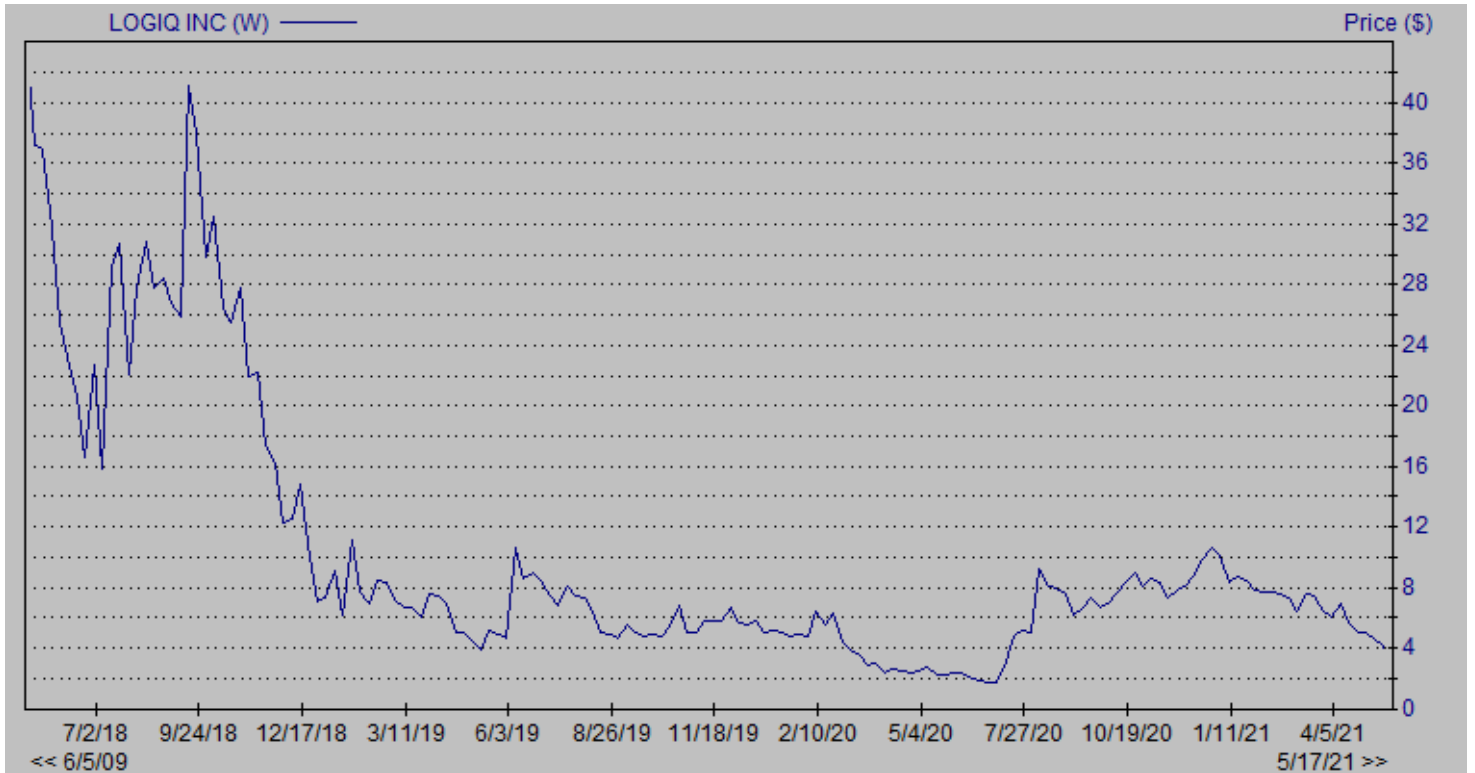


## CASH FLOW

	Year 2019	3 Months Ended 31-Mar-20	3 Months Ended 30-Jun-30	3 Months Ended 30-Sep-20	3 Months Ended 31-Dec-20	Year 2020	3 Months Ended 31-Mar-21
<b>Cash Flows from Operating Activities:</b>							
Net profit	\$ (6,541,686)	\$ (2,813,092)	\$ (1,675,546)	\$ (2,878,550)	\$ (7,142,482)	\$ (14,509,669)	\$ (4,081,749)
<b>Adjustments to reconcile net loss to net cash used in operating activities:</b>							
Depreciation of property & eqt.	0	11,641	11,641	11,642	11,641	46,565	11,641
Amortization of intangibles	101,933	437,983	437,984	443,783	599,730	1,919,480	677,705
<b>Changes in operating assets and liabilities:</b>							
Intangible assets	0	0	0	(116,000)	116,000	0	0
Accounts receivable	(22,295)	(551,083)	(362,538)	54,822	587,750	(271,049)	(699,169)
Due from associate	(1,963,700)	0	(1,498,000)	(700,000)	2,198,000	0	0
Other amounts recoverable	(549,550)	0	0	0	0	0	0
Prepayments	1,562,262	(35,622)	(105,210)	1,672,732	(1,623,564)	(91,664)	(30,345)
Accounts payable	(3,344)	27,356	663,182	(96,319)	48,174	642,393	573,371
Accrued liabilities	0	(178,268)	280,687	92,606	210,322	405,347	1,594,481
Deferred revenue		0	0	0	(9,101)	(9,101)	(45,924)
Bank loan	500,000	0	0	0	0	0	0
Stock subscription payable	0	0	0	0	0	0	0
Due from director	0	0	0	0	0	0	0
Net cash used in operating activities	(6,916,380)	(3,101,085)	(2,247,800)	(1,515,284)	(5,003,529)	(11,867,698)	(1,999,989)
<b>Cash Flows from Investing Activities:</b>							
Purchase of intangible assets	0	0	0	0	(116,000)	(116,000)	0
Advances to an associate	0	(925,000)	0	0	(1,923,000)	(2,848,000)	(500,000)
Financial assets held of resale - sales	(2,730,363)	(90,262)	2,820,625	3,586	(597,849)	2,136,100	47,082
Financial assets held of resale - purchase	0	0	0	(1,000,000)	1,000,000	0	0
Net cash acq. In acquisition	0	574,572	(574,572)	0	0	0	0
Net restricted cash acq. In acquisition	0	1,025,000	574,572	0	77,396	1,676,968	7,736
Net cash used in investing activities	(2,730,363)	584,310	2,820,625	(996,414)	363,547	3,697,068	(445,182)
<b>Financing Activities:</b>							
Repayment of bank loan	0	1,490,000	(1,990,000)	0	0	(500,000)	0
Borrowings under long term loan	0	0	10,000	0	0	10,000	0
Proceeds from convert promissory notes	0	0	0	2,911,000	0	2,911,000	0
Proceeds from note payable	0	0	503,700	0	3,368	507,068	0
Note payable to US Govt CARES act	0	0	0	0	0	0	1,531
Proceeds from shares to be issued	0	1,407,506	74,979	752,699	(2,235,184)	0	1,820,521
Proceeds from stock issuance	11,888,037	668,287	(258,388)	(164,500)	8,362,292	8,607,691	0
Net cash provided by financing	11,888,037	3,565,793	(1,659,709)	3,499,199	6,130,476	11,535,759	1,822,052
Cash and Cash Equivalents, beginning	731,355	2,972,649	4,021,667	3,859,783	4,847,284	2,972,649	6,337,778
Cash and Cash Equivalents, end of period	2,972,649	4,021,667	2,934,783	4,847,284	6,337,778	6,337,778	5,714,659
<b>Non-cash investing and financing activities:</b>							
Issuance of stock for services received	2,267,779	668,286	(258,387)	(100,319)	1,704,643	2,014,223	1,525,904
Cash flow	\$ (4,171,974)	\$ (1,695,182)	\$ (1,484,308)	\$ (2,523,444)	\$ (4,826,468)	\$ (10,529,401)	\$ (1,866,499)
Free cash flow	\$ (6,902,337)	\$ (1,110,872)	\$ 1,336,317	\$ (3,519,858)	\$ (4,462,921)	\$ (6,832,333)	\$ (2,311,681)



# HISTORICAL STOCK PRICE



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