

# Zacks Small-Cap Research

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## DSS, Inc.

(NYSE Amer:DSS)

### Expect Revenues to Ramp in 2022 as New Ventures Contribute

Using a blended multiple of EV/Sales from its peers we believe DSS stock is worth at least \$1.40 per share if we use the value of the base businesses and add \$50 million for the value of the soon to be spun off Impact BioMedical. The REIT and the banks are incremental.

### OUTLOOK

DSS, Inc. has evolved into a multi-industry business growing through opportunistic acquisitions. Its roots lie in document and packaging printing. Its direct marketing business is now consolidating Sharing Services Global into financials, it has a biotech that is in the process of being spun off to shareholders, a REIT focusing on health care facilities, and a bank that may also be spun off, and an alternative trading platform for token exchange and other businesses. Its current enterprise value is \$56 million and 2022 revenues are projected at \$70 million.

Current Price (4/6/21) \$0.63  
Valuation \$1.40

### SUMMARY DATA

52-Week High \$3.73  
52-Week Low \$0.35  
One-Year Return (%) -82  
Beta 1.6  
Average Daily Volume (sh) 1,182,680

Shares Outstanding (mil) 83.7  
Market Capitalization (\$mil) \$53  
Short Interest Ratio (days) 0.4  
Institutional Ownership (%) 33  
Insider Ownership (%) 31

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

5-Yr. Historical Growth Rates  
Sales (%) -1.6  
Earnings Per Share (%) N/A  
Dividend (%) N/A

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

Risk Level High  
Type of Stock Small-Value  
Industry Diversified Operation

### ZACKS ESTIMATES

#### Revenue

(in millions of \$)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2020	3.8 R	2.8 R	3.9 R	5.2 R	15.4 R
2021	4.9 R	4.2 A	4.6 A	7.1 A	20.3 A
2022	13.7 E	15.3 E	18.6 E	22.3 E	70.0 E
2023					88.0 E

#### GAAP Earnings Per Share

(Continuing operations)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2020	-\$0.68 R	-\$0.28 R	\$1.16 A	-\$0.50 R	\$0.72 R
2021	-\$0.20 A	-\$0.24 A	-\$0.09 A	-\$0.15 E	-\$0.64 A
2022	-\$0.08 E	-\$0.04E	-\$0.03 E	-\$0.01 E	-\$0.16 E
2023					-\$0.07 E

### **DSS Starts to Generate Revenues From New Ventures and Hits Cash Flow Breakeven in Q4**

After considerable investment, DSS is beginning to see revenues ramp from new ventures. For the first time, this quarter the company generated revenue from its lending bank as well as its investment management business. Also, revenues at the REIT began to ramp with additional real estate purchased. These high margin revenues resulted in the first cash flow positive quarter for the company in years, although free cash flow suffered as it spent \$11.5 million in cap ex for a new press and new plant. The bad news is, the consolidation of Sharing, to be evidenced in Q1 2022, will put it back in a negative cash flow territory.

We expect the addition of Sharing and growth in all of its other businesses, could put revenues for 2022 at \$70 million although we expect the company to continue to be in a loss and cash flow negative position throughout the year. Premier Packaging now has double the capacity to fill and if it didn't have to deal with a shortage of paper, would have been able to fill it quickly. Sourcing paper is its biggest problem now and we will have to see how that affects revenues until resolved. We do know, that if it had more paper in Q4, it would have been able to book higher revenues.

In 2022 DSS has to prove itself and execute. With a current enterprise value of \$56 million or 0.8 times EV/2022 Estimated sales, it should not take much to move the stock higher if the company stops the dilution and shows solid revenue growth and success in its new businesses. The plan is still to spin-off of the biomedical business, the REIT and the bank--- all three of which could possibly happen this year, and those would only enhance returns for investors. Impact BioMedical is furthest along and we expected an updated S-1 with December financials in April.

### **Revenues Grew 37% in Q4 Aided by Revenue from the REIT and the Bank**

In Q4 2021 revenues at DSS grew to \$7.1 million, up 37% from a restated \$5.2 million in Q1 2020. Packaging, printing and fabrication grew 5.9% year over year. It was sold out for the rest of 2021 and through the beginning of 2022. Since its new press was installed in Q1 2022, it has double its 2021 capacity. Given capacity constraints, Walgreens and Shutterfly, its two major customers, got priority in Q4 and other orders were being limited or turned away. New capacity is now being will begin to fill and by Q3 the company should have it filled if it can get enough paper. If it could generate \$5 million in revenues per quarter before expansion, we could see \$10 million in from printed products by Q4 2022. Direct marketing grew 65% to \$876,000, while the REIT, with its purchase of a hospitals in Texas and Pennsylvania, increased to \$1 million in revenues in the quarter. Q4 revenues for the REIT were all from the Connecticut building plus two months of the hospitals. On Nov 4, 2021 it bought three hospitals for a total of \$62 million located in Fort Worth, Texas, Plano, Texas, and Pittsburgh. DSS has plans to spin off the REIT as a public once it gets to a suitable size which it judges to be about \$100 million to \$150 million in real estate value. This could happen as soon as the end of the year, depending on how the company decides to allocate available capital. Even the bank kicked in \$250,000 in revenue from lending.

### **Q4 2021 Earnings Results**

Total revenues for the quarter were \$7.1 million versus a restated \$5.2 million a year ago, up 37%. Printed product sales were \$4.9 million versus a restated \$4.6 million in Q4 2020, up 5.9%. It was up significantly sequential with 43% growth in its seasonally biggest quarter of the year. Most of the growth in the quarter was from the REIT.

Gross margins were 62% versus last year's restated 20%, as the REIT and investment income added a million dollars of high margin revenues; gross margin dollars were \$4.4 million up from \$1.0 million last year.

Operating expenses were \$9.5 million, an increase from \$7.2 million last year. The biggest increase was in depreciation and amortization from all the acquisitions. pretax loss was \$12 million compared to \$3.5 million last year.

Other expenses contained a one-time unrealized loss on marketable securities of \$1.1 million versus an unrealized gain of \$2.2 million a year ago. Its 48.8% of Sharing Services Global's net income produced a loss of \$7.4 million. DSS is still working to help turn around problems at Sharing. Minority interest was a reversal of \$585,000 loss, similar to last year.

The loss from continuing operations was \$12.3 million versus \$3.5 million last year. In last year's quarter they was also a loss from discontinued operations of \$231,000.

Loss to common shareholders was \$11.6 million versus a loss of \$3.0 million last year. The **GAAP loss per share was \$0.15** versus \$0.50 per share a year ago. **Non-GAAP it was a loss per share of \$0.13** versus a loss of \$0.99 last year. The average shares outstanding increased 1,236% to 79 million primary shares.

## Balance Sheet

On December 31, 2021 DSS had **\$57 million in cash**, working capital of \$55 million and debt of \$60 million. At quarter end it owned \$56 million in real estate as well as \$14 million in marketable securities. During the quarter, the company was cash flow positive by \$757,000 not including changes in working capital. It did however spend \$11.4 million on capex as it bought its new printing press and moved into a new facility. This balance sheet includes the addition of Sharing Services Global. The primary shares outstanding as of March 14, 2022 was 83,732,763.

## Other Events During the Quarter

On November 04, 2021, DSS announced its majority-owned subsidiary, American Medical REIT Inc. (AMRE), acquired three hospitals located in Fort Worth, Texas, Plano, Texas and Pittsburgh, Pennsylvania. The aggregate purchase price was \$62 million. The hospitals are currently tenanted and operated by LifeCare Hospitals, a specialty hospital operator with a focus on long-term acute and critical care.

On November 30, 2021, DSS announced the launch of DSS AmericaFirst Quantitative Funds which is a suite of mutual funds managed by DSS Wealth Management, Inc. It currently consists of four mutual funds: The DSS AmericaFirst Income Trends Fund (Nasdaq: AFPAX; AFPUX; AFPIX), DSS AmericaFirst Defensive Growth Fund (Nasdaq: DGQAX; DGQUX; DGQIX), DSS AmericaFirst Risk-On Risk-Off Fund (Nasdaq: ABRFX; ABRUX; ABRWX), and DSS AmericaFirst Large Cap Buyback Fund (Nasdaq: SBQAX; SBQUX; SBQIX). DSS, in its role as a RIA, earns fees for each fund calculated as a percentage of the average daily net assets.

On December 20, 2021, DSS announced its American Pacific Bancorp, Inc. ("APB") subsidiary issued nearly \$20 million in new loans since September 2021. DSS owns more than 50% of APB. APB intends to continue to develop and expand its lending platform to serve the small to mid-size commercial borrower and to continue to acquire equity positions of commercial banks to provide services to clients worldwide. APB's target customers are businesses with annual revenues of \$5 million to \$50+ million

## DSS Increased its Position in Sharing Services Global to 59.6% and Will Now Consolidate Financials

On December 23, 2021, DSS entered into an agreement with Sharing Services Global Corporation providing for an investment of up to \$3 million in exchange for 50 million shares of common stock, and warrants to purchase up to 50 million shares. The warrants have a term of five years and are exercisable immediately, at \$0.063. Now DSS owns 59.6% shares of the class A common stock of Sharing and is now consolidating its financials with DSS as of that date. DSS's balance sheet as of December 31, 2021 reflects this combination.

Sharing Services generates all of its revenues to date from the sale of health and wellness products primarily in the US, Canada and Korea. It has plans to open a subscription-based travel services business under the proprietary brand "Hapi Travel" as well as franchises of an entity named "Hapi Café" in North America. Sharing has been struggling to get back to profits after a loss of a significant chunk of business due to the departure of its founder after DSS invested in the company. Sharing generated revenues of \$7.1 million in the quarter ending December 31, 2021 (annualize it is \$28.4 million.) In this most recent quarter, it had gross margins of 67% and operating expenses of \$7.8 million resulting in operating losses of \$3.0 million.

### After the Quarter Ended

On January 12, 2022, **AMRE** REIT bought a tenanted 21,900 sq. ft. medical office building in Winter Haven, Florida. The purchase was funded through an American Pacific Bancorp loan of \$4.8 million. AMRE also granted APB detachable warrants for the purchase of 475,710 shares of common stock, \$0.001 par value per share, of AMRE at \$10.00 per share. The loan matures in 12 months and bears interest at a rate of 8%.

On February 25, 2022, DSS entered into an assignment and assumption agreement with Alset International, pursuant to which DSS has agreed to purchase a convertible promissory note from Alset. The note has a principal amount of \$8,350,000 and accrued but unpaid interest of \$415,000 through May 15, 2022. The note was issued to American Medical REIT pursuant to a subscription agreement, dated as of October 29, 2021 between AIL and American Medical REIT, Inc. The consideration to be paid for the Note will be **21,366,177** shares of DSS's common stock. The number of DSS shares to be issued as consideration was calculated by dividing \$8,765,000, the aggregate of the principal amount and the accrued but unpaid interest under the Note, by **\$0.408** per share. The number of shares of DSS common stock to be issued as consideration may be adjusted based on the accrued interest if the parties should agree to close this transaction on a date other than the anticipated date of May 15, 2022. The closing of the agreement and the issuance of the DSS shares described above will be subject to the approval of the NYSE American and DSS's shareholders.

On February 28, 2022, Alset EHome (AEI) agreed to buy **3,986,877** shares of DSS \$1,519,000 (\$0.38 per share). DSS's Executive Chairman and a largest stockholder, Heng Fai Ambrose Chan, is the Chairman, Chief Executive Officer and largest shareholder of AEI.

On February 28, 2022, agreed to buy Alset EHome's holding of 62,122,908 shares of stock of True Partner Capital Holding Limited in exchange for **17,570,948** shares of DSS. True Partner Capital (8657.KH) is a public company listed and headquartered in Hong Kong with operations in Chicago and Amsterdam. True Partner Capital is a fund manager for family offices, pension funds, endowments/foundations, financial institutions, and high net worth individuals. In the last 12 months ending September 30, 2021 it generated US\$10.5 million in revenues and lost US\$560,000. Its enterprise value is US\$23.8 million. Its shares currently trade at US\$0.12 per share. At that price, Alset's holding is worth \$7.45 million. 17.6 million DSS shares at \$0.63 per share is \$11.1 million. AEI and its various subsidiaries are collectively the largest stockholder of DSS. DSS's Executive Chairman and significant stockholder, Heng Fai Ambrose Chan, is the Chairman, Chief Executive Officer and largest shareholder of AEI. The issuance of the DSS shares will be subject to the approval of the NYSE American and the DSS shareholders.

If these two transactions are approved they will add a total of **38,937,125** shares of DSS to the outstanding. The primary share count as of March 14, 2022 was 83,732,763.

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## KEY POINTS

- DSS sales are primarily from printing and packaging, which is expected to grow from increased capacity and by capturing market share. Given the majority purchase of Sharing Services Global in December, going forward the majority of sales will be from direct marketing. It has a variety of ventures in other areas such as REITS, biotechnology, investment management and sales and trading it hopes to profit from.
- The company has bought a development-stage biotech company with promise that is to be spun off to shareholders early this year. This kicker could turn out to have great incremental value for shareholders depending on its IPO results. We have valued its contribution to shareholder value at its purchase price of \$50 million.
- After it builds its REIT to a size over \$100 million in assets, it may also spin off that entity to shareholders. It also has plans to spin off its bank after reaching \$50 million in loans.
- With the consolidation of Sharing Services, the plant expansion and the addition of new revenues from new businesses, DSS is forecasted to generate \$70 million in revenues in 2022. It currently has 83 million shares and is in the process of getting approval to sell 40 million more in exchange for ownership in a money management business and to buy a note for the bank.
- DSS trades at an enterprise value of \$55.8 million. It should generate near \$70 million in revenues this year or a multiple of 0.8 times EV/Sales.
- If we use sum of the parts valuation, we believe DSS common stock is worth at least \$1.40 per share only adding together Packaging, Direct Marketing and the purchase price of Impact BioMedical. The rest of the businesses also add value.

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## OVERVIEW

DSS is based in Henrietta, New York and employees 113 people in locations around the world. It is constantly investing in new businesses and had been exiting others. Currently the following represents its businesses. The first three are generating revenues while the others are in development.

1. Premier Packaging, the company's packaging and security printing group, operates in the paperboard folding carton, smart packaging, and document security printing markets. It markets, manufactures, and sells mailers, photo sleeves, sophisticated custom folding cartons, and complex 3-dimensional direct mail solutions. These products are designed to provide functionality and marketability while also providing counterfeit protection. Premier recently moved to a new facility in Henrietta, NY and serves the US market.

2. Direct Marketing/Online Sales Group specializes in marketing and distributing its products and services through its subsidiary and partner network using direct marketing. Its products include, among other things, nutritional and health care products sold throughout North America, Asia Pacific, and Eastern Europe. Direct has made substantial investments in acquiring marketing software, product opportunities, and operational capabilities in this marketplace. Additionally, it has acquired and developed an independent contractor sales force. As of December 23, 2021 it has majority ownership Sharing Services Global Corporation (OTCQB: SHRG), and is consolidating its results with DSS making this the largest segment of DSS in 2022. Currently,

DSS and SHRG operate offices in USA, Canada, Hong Kong, Singapore, S. Korea, Australia, New Zealand, Malaysia, and Singapore, with additional offices or presence being added monthly.

3. Commercial Lending: American Pacific Bancorp (APB), is a financial network holding company, focused on acquiring equity positions in: undervalued commercial bank(s), bank holding companies and nonbanking licensed financial companies; companies engaged in nonbanking activities closely related to banking. DSS plans to provide an integrated suite of financial services for businesses that includes commercial business lines of credit, land development financing, inventory financing, and third party loan servicing.

4. Securities and Investment Management: In 2021, DSS expanded its DSS Securities, Inc. business through its wholly owned subsidiary DSS Financial Management Inc.'s launch of Liquid Value Asset Management Limited (LVAM), a fund management company in Hong Kong. LVAM's algorithmic trading includes short- and long-term trades while offering the unique attribute of being able to liquidate the portfolio into cash within minutes under normal market conditions. DSS also has investments in three broker dealers; WestPark Capital, BMICI, and Sentinel Brokers and is the registered investment advisor for DSS AmericaFirst Quantitative Funds family. Also in this segment also contains a REIT. DSS Securities owns 93% of American Medical REIT (AMRE,) a REIT that invests in medical facilities. It owns a medical center in Connecticut and Florida and three hospitals in Texas and Pennsylvania with a combined purchase price of \$99 million. It began generating revenues in Q2 2021.

5. The BioHealth Group invests in, or acquires companies in the biohealth and biomedical fields, including businesses focused on the advancement of drug discovery and prevention, inhibition, and treatment of neurological, oncological, and immune related diseases. This division is also developing open-air defense initiatives, which curb transmission of air-borne infectious diseases, such as tuberculosis and influenza. The BioHealth Group is also targeting unmet, urgent medical needs. It is headquartered in Rochester, NY and has a research facility in Winter Haven, Florida.

6. The Securities and Fintech Group was established to develop and/or acquire assets and investments in the securities trading and/or funds management arena. Securities, in partnership with recognized global leaders in alternative trading systems, intends to own and operate in the US a single or multiple vertical digital asset exchanges for securities, tokenized assets, utility tokens, stablecoins and cryptocurrency via a digital asset trading platform using blockchain technology. The scope of services within this section is planned to include asset issuance and allocation (securities and cryptocurrency), FPO, IPO, ITO, PPO, STO and UTO listings on a primary market(s), asset digitization/tokenization (securities, currency, and cryptocurrency), and the listing and trading of digital assets (securities and cryptocurrency) on a secondary market(s). It is currently headquartered in Houston, Texas.

7. Alset Energy owns Alset Solar, Inc. that is pursuing utility-scale solar farms to serve US regional power grids and to provide underutilized properties with small microgrids for independent energy and will look at other alternative energy opportunities for investment and development. Alset Energy is also headquartered in Houston and seeking market opportunities in the US sunbelt areas, but specifically in Texas, Arizona, New Mexico, and Florida.

8. Secure Living is a real estate developer building fully sustainable, secure, and healthy living communities with homes incorporating advanced technology, energy efficiency, and quality of life living environments both for new construction and renovations for single and multi-family residential housing. Secure Living is currently working with several land development partners to develop entire fully sustainable, healthy living single-family subdivisions. Secure Living is also headquartered in Houston.

9. Digital Transformation: This division was established to be a preferred technology partner and application development solution for mid cap brands in various industries including the direct selling and affiliate marketing sector. It improves marketing, communications and operations processes with custom software development and implementation. Digital utilizes data to determine the most effective technological tools such as cognitive systems, predictive analytics, cloud-based applications, and online collaborative platforms to build custom applications that automate and improve the everyday needs of the industries in services. Digital Transformation is headquartered in Hong Kong.

## RISKS

- During 2021, two customers, Walgreens and Shutterfly accounted for 41% of revenues. Loss of either customer would affect results significantly. The company has multi-year contracts with both customers making their loss less likely.
- DSS just bought a majority position in Sharing Services Global, which has declining revenues, loses money and burns cash. DSS hopes to turn it back to profits by merging it with its own direct marketing business. DSS may not be successful in this effort.
- DSS is small and not profitable and potential customers may be hesitant to do business with it particularly when implementing long term solutions due to its financial situation and limited resources.
- The company is embarking on a number of new ventures outside its field of expertise and it is uncertain if they will be successful or non-dilutive.
- Since it is unprofitable, DSS may raise cash in the future using equity and diluting current shareholders.
- The company may not be successful bringing its REIT or Impact BioMedical public thus reducing the total return to DSS shareholders.

## VALUATION

Valuing DSS has become increasing complex due to the purchase of Impact BioMedical as well as its majority ownership in Sharing Services Global. As a result, we are using sum of the parts to value the company. First we look at the base business, which is comprised of two main businesses with public comparables. Companies that are primarily providers of packaging and printing and those involved in direct marketing.

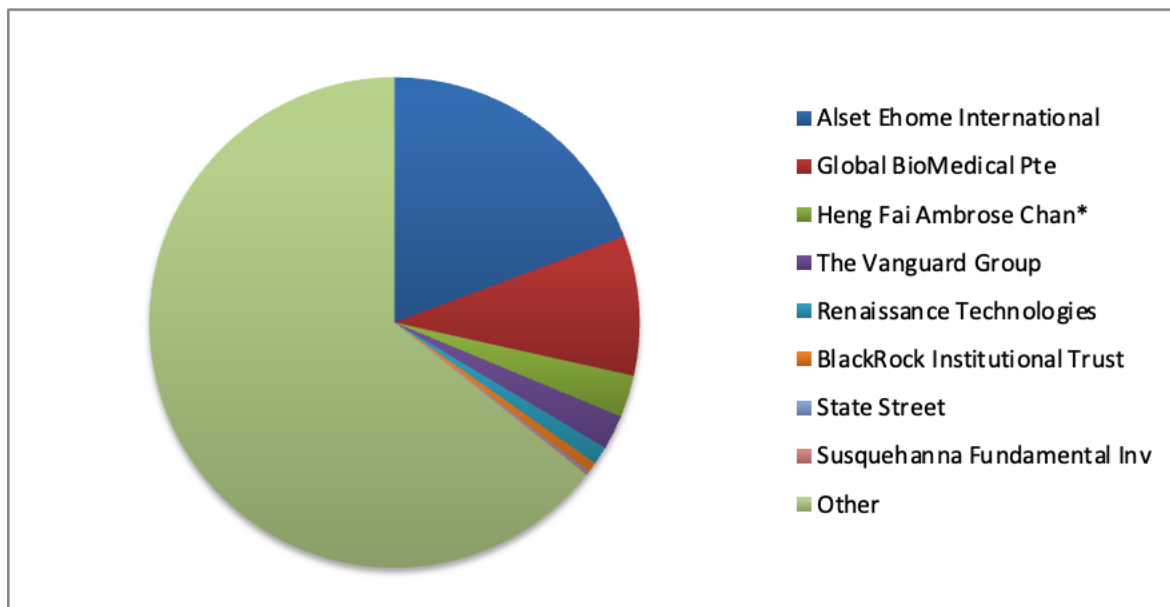
Direct Marketing		Cal. Revenue		LTM	EBITDA	EBIDTA Margin	EV/ Sales		LTM	EV/EBITDA	EV	
Company	Ticker	2022E	2021E				2022E	2021E				
Herbalife Nutrition	HLF	\$5,861	\$5,852	\$5,900	904.3	15%	1.2x	1.2x	1.2x	7.7x	6,951	
Nu Skin Enterprises	NUS	\$2,695	\$2,679	\$2,770	378.9	14%	1.0x	1.0x	1.0x	7.4x	2,800	
Tupperware	TUP	\$1,590	\$1,650	\$1,840	320.5	17%	0.9x	0.8x	0.8x	4.4x	1,399	
<b>Average</b>								<b>1.0x</b>	<b>1.0x</b>	<b>1.0x</b>	<b>6.5x</b>	<b>3,717</b>

Packaging		Cal. Revenue		LTM	EBITDA	EBIDTA Margin	EV/ Sales		LTM	EV/EBITDA	EV	
Company	Ticker	2022E	2021E				2022E	2021E				
Brady Corp.	BRC	\$1,321	\$1,232	\$1,190	197.6	17%	2.0x	2.1x	2.2x	13.1x	2,590	
Graphic Packaging	GPK	\$7,570	\$6,300	\$6,820	1020.0	15%	1.4x	1.7x	1.6x	10.6x	10,820	
Huhtamaki	HUH1V.HE	\$3,863	\$3,508	\$3,390	431.2	13%	1.4x	1.5x	1.6x	12.4x	5,360	
WestRock	WRK	\$20,800	\$19,200	\$18,750	2900.0	15%	0.9x	1.0x	1.0x	6.7x	19,410	
<b>Average</b>								<b>1.4x</b>	<b>1.6x</b>	<b>1.6x</b>	<b>10.7x</b>	<b>9,545</b>

DSS's sales for 2022 are estimated at \$70 million. If we value printing and direct marketing, multiple for them, we get an enterprise value of \$70 million and a market value of \$67 million or a stock price of \$0.80 using 83.7 million share outstanding for those two businesses alone. The 93% of the REIT DSS owns, the bank and Impact BioMedical add even more value. If we add \$50 million for Impact, that moves the price to \$1.40 per share.

	2022 Revenues	Multiple	Value
Packaging	21,800,000	1.4	31,123,086
Direct Marketing	38,000,000	1.0	39,327,598
REIT	7,673,000	?	NA
Bank	1,895,000	?	NA
Money manager	96,000	?	NA
Impact BioMedical			50,000,000
Total			120,450,683
Per Share		\$	1.40

## OWNERSHIP



\* The beneficial ownership of Heng Fai Chan includes 22,191,755 shares of common stock (27.8%), consisting of: (a) 1,614,552 shares of common stock held by Heng Fai Holdings Limited, an entity controlled by Heng Fai Chan; (b) 688,941 shares of common stock held by Heng Fai Chan directly; (c) 16,667 shares of common stock held by BMI Capital Partners International Limited; (d) 7,716,004 shares of common stock held by Global Biomedical Pte. Ltd.; and (e) 12,155,591 shares of common stock held by Alset EHome International Inc.

These 12,155,591 shares of common stock are owned directly by Alset EHome International Inc. Mr. Chan has dispositive control over the securities of the Issuer owned by Alset EHome International Inc., BMI Capital Partners International Limited and Global Biomedical Pte. Ltd. BMI Capital Partners International Limited and Global Biomedical Pte. Ltd. are each subsidiaries of entities majority-owned by Alset EHome International Inc.



# INCOME STATEMENT

	Mar 31, 2020R	Jun. 30, 2020R	Sep. 30, 2020R	Dec. 31, 2020	Mar 31, 2021	Jun. 30, 2021	Sep. 30, 2021	Dec. 31, 2021	Mar 31, 2022E	Jun. 30, 2022E	Sep. 30, 2022E	Dec. 31, 2022E	2020	2021	2022E	2023E
<b>Revenue:</b>																
Packaging Printing and Fabrication	\$ 2,966,000	\$ 2,103,000	\$ 2,568,000	\$ 4,185,000	\$ 3,688,000	\$ 3,336,000	\$ 3,373,000	4,781,000	\$ 3,200,000	\$ 4,000,000	\$ 6,000,000	\$ 8,000,000	11,822,000	\$ 15,178,000	\$ 21,200,000	\$ 30,000,000
Commercial and Security Printing	203,000	169,000	403,000	443,000	158,000	40,000	43,000	111,000	150,000	150,000	150,000	150,000	1,218,000	352,000	600,000	700,000
<b>Printed products</b>	<b>3,166,000</b>	<b>2,272,000</b>	<b>2,971,000</b>	<b>4,628,000</b>	<b>3,846,000</b>	<b>3,376,000</b>	<b>3,416,000</b>	<b>4,901,000</b>	<b>3,350,000</b>	<b>4,150,000</b>	<b>6,150,000</b>	<b>8,150,000</b>	<b>13,040,000</b>	<b>15,530,000</b>	<b>21,800,000</b>	<b>30,700,000</b>
Yr-Yr Growth	-4.4%	-24.3%	40.2%	-3.5%	21.5%	48.6%	15.0%	5.9%	-12.9%	22.9%	80.0%	66.3%	-1.4%	19.2%	40.3%	40.8%
<b>Direct marketing</b>	<b>573,000</b>	<b>506,000</b>	<b>715,000</b>	<b>532,000</b>	<b>608,000</b>	<b>809,000</b>	<b>966,000</b>	<b>876,000</b>	<b>8,000,000</b>	<b>9,000,000</b>	<b>10,000,000</b>	<b>11,000,000</b>	<b>2,326,000</b>	<b>3,259,000</b>	<b>38,000,000</b>	<b>45,000,000</b>
Yr-Yr Growth	NA	NA	NA	209.8%	6.1%	59.9%	35.1%	64.7%	1215.8%	1012.5%	935.2%	1155.7%	1254.3%	40.1%	1066.0%	18.4%
<b>REIT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>184,000</b>	<b>1,019,000</b>	<b>1,536,500</b>	<b>2,400,000</b>	<b>2,400,000</b>	<b>0</b>	<b>1,203,000</b>	<b>7,673,000</b>	<b>10,000,000</b>
Yr-Yr Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	987.0%	135.5%	NA	NA	537.8%	30.3%
<b>Net Investment Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>250,000</b>	<b>325,000</b>	<b>400,000</b>	<b>420,000</b>	<b>750,000</b>	<b>0</b>	<b>250,000</b>	<b>1,895,000</b>	<b>2,200,000</b>
Yr-Yr Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	200.0%	NA	NA	NA	16.1%
<b>Management Fee Income</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>24,000</b>	<b>24,000</b>	<b>24,000</b>	<b>24,000</b>	<b>24,000</b>	<b>0</b>	<b>24,000</b>	<b>96,000</b>	<b>100,000</b>
Yr-Yr Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0%	NA	NA	NA	4.2%
<b>Total revenue</b>	<b>3,739,000</b>	<b>2,778,000</b>	<b>3,686,000</b>	<b>5,160,000</b>	<b>4,943,000</b>	<b>4,185,000</b>	<b>4,566,000</b>	<b>7,070,000</b>	<b>13,724,500</b>	<b>15,310,500</b>	<b>18,594,000</b>	<b>22,324,000</b>	<b>15,366,000</b>	<b>20,275,000</b>	<b>69,953,000</b>	<b>88,000,000</b>
Yr-Yr Growth	-0.4%	-20.3%	40.9%	-9.4%	32.2%	50.6%	23.9%	37.0%	177.7%	265.8%	307.2%	215.8%	-1.2%	31.9%	245.0%	25.8%
<b>Costs and expenses:</b>																
Cost of revenue	2,573,000	1,729,000	2,566,000	4,143,000	3,353,000	3,042,000	3,184,000	2,692,000	5,684,825	6,127,825	7,951,000	9,781,000	11,011,000	12,271,000	29,544,650	37,140,000
Gross Margin	1,166,000	1,049,000	1,120,000	1,017,000	1,590,000	1,143,000	1,382,000	4,378,000	8,039,675	9,182,675	10,643,000	12,543,000	4,355,000	8,004,000	40,408,350	50,860,000
Gross Margin %	31.2%	37.8%	30.4%	19.7%	32.2%	27.3%	30.3%	61.9%	58.6%	60.0%	57.2%	56.2%	28.3%	39.5%	57.8%	57.8%
Selling, general and administrative	737,000	749,000	679,000	4,888,000	1,905,000	4,609,000	3,184,000	3,066,000	6,700,000	6,700,000	6,700,000	6,700,000	7,053,000	12,764,000	26,800,000	29,480,000
Depreciation and amortization	303,000	273,000	244,000	248,000	518,000	821,000	739,000	2,244,000	2,200,000	2,200,000	2,200,000	2,200,000	1,068,000	4,322,000	8,800,000	9,680,000
Professional fees	582,000	692,000	931,000	1,138,000	977,000	1,235,000	1,235,000	2,327,000	1,300,000	1,300,000	1,300,000	1,300,000	3,343,000	5,774,000	5,200,000	5,720,000
Stockbased compensation	90,000	47,000	128,000	(102,000)	15,000	(30,000)	13,000	48,000	12,500	12,500	12,500	12,500	163,000	46,000	50,000	55,000
Sales and marketing	560,000	340,000	1,213,000	587,000	710,000	896,000	1,060,000	913,000	5,200,000	5,200,000	5,200,000	5,200,000	2,700,000	3,579,000	20,800,000	22,880,000
Rent and utilities	115,000	78,000	60,000	(45,000)	73,000	75,000	42,000	50,000	100,000	100,000	100,000	100,000	208,000	240,000	400,000	440,000
Other expenses	110,000	133,000	401,000	396,000	377,000	381,000	398,000	452,000	450,000	450,000	450,000	450,000	1,040,000	1,608,000	1,800,000	1,980,000
R&D	0	0	37,000	173,000	244,000	211,000	190,000	435,000	450,000	450,000	450,000	450,000	210,000	1,080,000	1,800,000	1,980,000
Total costs and expenses	2,565,000	2,312,000	3,693,000	7,283,000	4,819,000	11,240,000	6,861,000	9,535,000	16,412,500	16,412,500	16,412,500	16,412,500	15,785,000	29,413,000	65,650,000	72,215,000
Operating (loss) income	(874,000)	(1,263,000)	(2,573,000)	(6,266,000)	(3,229,000)	(7,055,000)	(5,479,000)	(5,157,000)	(8,372,825)	(7,055,000)	(5,769,500)	(3,869,500)	(11,430,000)	(21,409,000)	(25,241,650)	(21,355,000)
Operating Margin	-26.0%	-45.5%	-69.8%	-121.4%	-65.3%	-168.6%	-120.0%	-72.9%	-61.0%	-46.1%	-31.0%	-17.3%	-74.4%	-105.6%		
<b>Other expense:</b>																
Other income	0	0	0	0	0	250,000	325,000	250,000	280,000	280,000	280,000	280,000	1000	825,000	1,120,000	1,120,000
Interest expense, net	(8,000)	(15,000)	(19,000)	(72,000)	32,000	1,379,000	1,562,000	1,387,000	1,500,000	1,600,000	1,700,000	2,000,000	(114,000)	4,360,000	6,800,000	10,000,000
Amortized debt discount	0	0	(8,000)	0	0	0	0	0	0	0	0	0	(8,000)	0	0	0
Impairment of investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gain on extinguishment of debt, net	0	0	0	622,000	116,000	0	0	0	0	0	0	0	622,000	116,000	0	0
Inc from invest in subsidiary (48.8% of SHRG)	0	0	0	604,000	(579,000)	(332,000)	(1,645,000)	(7,383,000)	0	0	0	0	604,000	(9,939,000)	0	0
Unrealized gain on marketable securities	4,000	580,000	7,782,000	2,243,000	(1,076,000)	(6,821,000)	(2,996,000)	(1,142,000)	0	0	0	0	10,609,000	(12,035,000)	0	0
Income before income taxes	(978,000)	(698,000)	5,182,000	(3,491,000)	(4,736,000)	(12,579,000)	(8,233,000)	(12,045,000)	(6,872,825)	(5,175,000)	(3,789,500)	(1,869,500)	284,000	(38,082,000)	(17,321,650)	(11,355,000)
Income tax expense	0	0	0	0	(838,000)	(1,854,000)	(1,624,000)	284,000	0	0	0	0	(1,774,000)	(4,032,000)	0	0
Loss from continuing operations	(978,000)	(698,000)	5,182,000	(3,491,000)	(3,898,000)	(10,725,000)	(6,609,000)	(12,329,000)	(6,872,825)	(5,175,000)	(3,789,500)	(1,869,500)	2,058,000	(34,050,000)	(17,321,650)	(11,355,000)
Loss from discontinued operations	(989,000)	(208,000)	(240,000)	(231,000)	(114,000)	2,079,000	0	164,000	0	0	0	0	(1,668,000)	2,129,000	0	0
Net income	(1,967,000)	(906,000)	4,942,000	(3,491,000)	(4,012,000)	(8,646,000)	(6,609,000)	(12,165,000)	(6,872,825)	(5,175,000)	(3,789,500)	(1,869,500)	390,000	(31,921,000)	(17,321,650)	(11,355,000)
Net inc. attributable to non-controlling interests	(67,000)	(114,000)	126,000	535,000	31,000	228,000	77,000	585,000	585,000	585,000	585,000	585,000	480,000	921,000	0	3,200,000
Net income cont ops to common shareholders	(1,045,000)	(584,000)	5,068,000	(2,956,000)	(3,981,000)	(8,418,000)	(6,532,000)	(11,580,000)	(6,287,825)	(4,590,000)	(3,204,500)	(1,284,500)	870,000	(31,000,000)	(17,321,650)	(8,155,000)
Non-GAAP earnings	(955,000)	(1,117,000)	(2,586,000)	(5,923,000)	(3,006,000)	(1,295,000)	(3,523,000)	(10,390,000)	(6,275,325)	(4,577,500)	(3,192,000)	(1,272,000)	(10,581,000)	(31,070,000)	(17,271,650)	(8,155,000)
Non-GAAP EPS	\$ (0.62)	\$ (0.53)	\$ (0.56)	\$ (0.99)	\$ (0.15)	\$ (0.04)	\$ (0.05)	\$ (0.13)	\$ (0.07)	\$ (0.04)	\$ (0.03)	\$ (0.01)	\$ (2.98)	\$ (0.60)	\$ (0.16)	\$ (0.07)
<b>Continuing GAAP loss per share</b>	<b>\$ (0.68)</b>	<b>\$ (0.28)</b>	<b>\$ 1.16</b>	<b>\$ (0.50)</b>	<b>\$ (0.20)</b>	<b>\$ (0.24)</b>	<b>\$ (0.09)</b>	<b>\$ (0.15)</b>	<b>\$ (0.08)</b>	<b>\$ (0.04)</b>	<b>\$ (0.03)</b>	<b>\$ (0.01)</b>	\$ 0.72	<b>\$ (0.64)</b>	<b>\$ (0.16)</b>	<b>\$ (0.07)</b>
Yr-Yr Growth	-8.3%	-72.3%	-175.9%	NA	-69.8%	-13.1%	-107.9%	NA	-63.3%	-82.6%	-71.5%	-92.8%	NM	(0.64)	-75.4%	-57.9%
Continuing loss per diluted share	(0.68)	(0.28)	0.68	(0.50)	(0.18)	(0.23)	(0.09)	(0.15)	(0.07)	(0.04)	(0.03)	(0.01)	0.42	(0.16)	(0.16)	(0.07)
Basic shares outstanding	1,539,052	2,103,199	4,582,374	5,968,000	19,432,831	34,889,054	71,157,697	79,745,886	83,732,763	109,431,266	122,669,888	122,669,888	6,019,207	51,541,232	109,641,437	122,669,888
Yr-Yr Growth	163.9%	188.0%	472.2%	418.6%	1162.6%	1558.8%	1452.9%	1236.2%	330.9%	213.7%	72.4%	53.8%	317.4%	1352.1%	112.8%	11.9%
Diluted shares	1,539,052	2,103,199	7,805,629	8,439,000	21,903,831	35,984,413	71,157,697	79,745,886	86,203,763	110,527,625	122,669,888	122,669,888	6,019,207	51,541,232	109,641,437	122,669,888

# CASH FLOWS

	March 31, 2020R	June 30, 2020R	Sept. 30, 2020R	Dec. 31, 2020	2020R	March 31, 2021	June 30, 2021	Sept. 30, 2021	Dec. 31, 2021	2021
<b>Cash flows from operating activities:</b>										
Net income (loss)	\$ (920,000)	\$ (672,000)	\$ 5,187,000	\$ (1,451,000)	\$ 2,060,000	\$ (3,898,000)	\$ (10,889,000)	\$ (6,675,000)	\$ (12,588,000)	\$ (34,050,000)
<b>Adjustments to reconcile net income (loss) to net cash used by operating activities:</b>										
Depreciation and amortization	303,000	270,000	239,000	256,000	1,068,000	518,000	817,000	740,000	2,247,000	4,322,000
Stock based compensation	90,000	(36,000)	127,000	(32,000)	149,000	15,000	(30,000)	89,000	4,000	78,000
Income from equity investment	0	0	0	(604,000)	(604,000)	579,000	332,000	1,645,000	7,383,000	9,939,000
Unrealized gain on investment	(4,000)	(580,000)	(7,781,000)	(2,244,000)	(10,609,000)	1,076,000	6,822,000	2,996,000	1,141,000	12,035,000
Deferred tax benefit	0	0	0	(1,774,000)	(1,774,000)	(838,000)	(1,855,000)	(1,622,000)	283,000	(4,032,000)
Accretion of debt dis, fee, & prepaid exp	0	0	0	0	0	0	(1,698,000)	(589,000)	2,287,000	0
Gain on extinguishment of liabilities, net	0	0	0	(622,000)	(622,000)	(116,000)	0	0	0	(116,000)
Impairment of goodwill	0	0	0	0	0	0	0	0	0	0
<b>Decrease (increase) in assets:</b>										
Accounts receivable	284,000	1,115,000	(683,000)	(1,381,000)	(665,000)	90,000	276,000	463,000	(2,913,000)	(2,084,000)
Inventory	(29,000)	(237,000)	(881,000)	442,000	(705,000)	(601,000)	(664,000)	(315,000)	(6,845,000)	(8,425,000)
Prepaid expenses and other current assets	(30,000)	(56,000)	(592,000)	169,000	(509,000)	(92,000)	(467,000)	282,000	(1,997,000)	(2,274,000)
Other assets	(129,000)	35,000	1,415,000	(1,057,000)	264,000	(382,000)	494,000	(137,000)	1,241,000	1,216,000
<b>Increase (decrease) in liabilities:</b>										
Accounts payable	11,000	(777,000)	667,000	(84,000)	(183,000)	106,000	53,000	273,000	31,000	463,000
Accrued expenses	(157,000)	(5,000)	205,000	4,248,000	4,291,000	(3,472,000)	4,274,000	1,006,000	14,112,000	15,920,000
Deferred rev and customer deposits	0	0	0	0	0	0	0	0	0	0
Other liabilities	0	133,000	726,000	142,000	1,001,000	(778,000)	80,000	(356,000)	(950,000)	(2,004,000)
Net cash used by operating activities	(581,000)	(649,000)	(1,371,000)	(3,992,000)	(6,838,000)	(7,793,000)	(2,455,000)	(2,200,000)	3,436,000	(9,012,000)
<b>Cash flows from investing activities:</b>										
Purchase of property, plant and equipment	(68,000)	(12,000)	(19,000)	(222,000)	(321,000)	(72,000)	(1,191,000)	(1,553,000)	(11,467,000)	(14,283,000)
Purchase of real estate	0	0	0	0	0	0	(6,565,000)	0	(50,229,000)	(56,794,000)
Purchase of investments	(566,000)	(725,000)	1,191,000	(9,691,000)	(9,791,000)	(3,230,000)	(14,884,000)	(912,000)	14,896,000	(4,130,000)
Purchase of marketable securities	0	(1,392,000)	(5,189,000)	6,581,000	0	(4,329,000)	(4,460,000)	0	618,000	(8,171,000)
Acquisition of American Pacific Bancorp	0	0	0	0	0	0	0	1,235,000	2,121,000	3,356,000
Purchase of equity investment	0	0	0	0	0	0	(400,000)	(876,000)	(10,949,000)	(12,225,000)
Sale of marketable securities	0	0	0	0	0	2,188,000	6,997,000	0	(9,185,000)	0
Issuance of note receivable	(462,000)	(104,000)	(8,000)	0	(574,000)	(1,006,000)	1,006,000	(24,048,000)	24,048,000	0
Purchase of intangible assets	0	0	111,000	(111,000)	0	0	(585,000)	(530,000)	(16,995,000)	(18,110,000)
Note receivable investment	0	0	0	0	0	0	(18,799,000)	18,799,000	(11,651,000)	(11,651,000)
Net cash used by investing activities	(1,096,000)	(2,233,000)	(3,914,000)	(3,443,000)	(10,686,000)	(6,449,000)	(38,881,000)	(7,885,000)	(68,793,000)	(122,008,000)
<b>Cash flows from financing activities:</b>										
Payments of long-term debt	(88,000)	(54,000)	(2,000)	(160,000)	(304,000)	(89,000)	8,000	(1,812,000)	(57,000)	(1,950,000)
Borrowing of LTD	0	1,272,000	0	6,000	1,278,000	110,000	6,218,000	774,000	53,762,000	60,864,000
Borrowing from lines of credit	200,000	(200,000)	(500,000)	500,000	0	0	0	0	0	0
Borrowings from revolver	300,000	(800,000)	500,000	0	0	0	0	0	0	0
Payments of revolver	0	0	0	(500,000)	(500,000)	0	0	0	0	0
Borrowings from convertible note	0	0	0	0	0	0	0	0	0	0
Deferred financing fees	0	0	0	0	0	0	(186,000)	0	(1,239,000)	(1,425,000)
Issuance of common stock, net	3,929,000	6,291,000	9,929,000	46,000	20,195,000	61,068,000	45,704,000	14,965,000	(1,000)	121,736,000
Subscription receivable, net	0	0	0	0	0	0	0	0	0	0
Net cash used by financing activities	4,341,000	6,509,000	9,927,000	(108,000)	20,669,000	61,089,000	51,744,000	13,927,000	52,465,000	179,225,000
Net cash used by discontinued oper.	42,000	(8,000)	(173,000)	775,000	636,000	(12,000)	3,176,000	0	0	3,207,000
Net decrease in cash	2,706,000	3,619,000	4,469,000	(6,289,000)	3,781,000	46,835,000	13,584,000	3,842,000	(12,892,000)	51,412,000
Cash and rest. cash at beginning of period	1,096,000	3,802,000	7,176,000	11,472,000	1,096,000	5,183,000	52,018,000	65,645,000	69,487,000	5,183,000
Cash and restricted cash at end of period	\$ 3,802,000	\$ 7,421,000	\$ 11,472,000	\$ 5,183,000	\$ 5,183,000	\$ 52,018,000	\$ 65,602,000	\$ 69,487,000	\$ 56,595,000	\$ 56,595,000
Operating Cash Flow	\$ (531,000)	\$ (1,018,000)	\$ (2,228,000)	\$ (6,471,000)	\$ (10,332,000)	\$ (2,664,000)	\$ (6,501,000)	\$ (3,416,000)	\$ 757,000	\$ (11,824,000)
Free Cash Flow	\$ (599,000)	\$ (1,030,000)	\$ (2,247,000)	\$ (6,693,000)	\$ (10,653,000)	\$ (2,736,000)	\$ (7,692,000)	\$ (4,969,000)	\$ (10,710,000)	\$ (26,107,000)

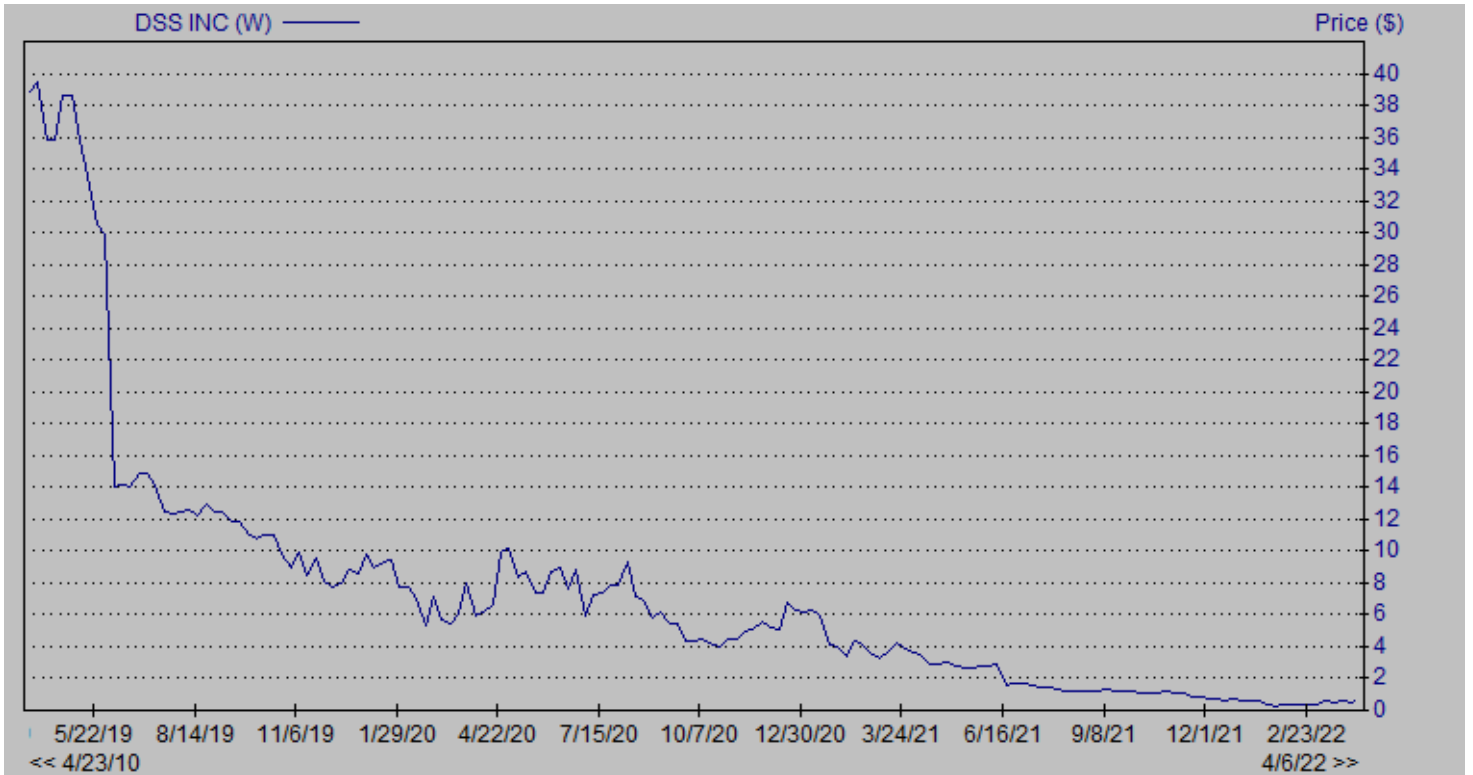
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## BALANCE SHEET

	Dec. 31, 2021	Sept. 30, 2021 Pro Forma	Sept. 30, 2021	Qtr-Qtr % Growth	Dec. 31, 2020	Yr-Yr % Growth
<b>Current assets:</b>						
Cash	\$ 56,595,000	\$ 94,978,283	\$ 69,137,000	-18.1%	\$ 5,226,000	983.0%
Restricted cash	0	350,000	350,000	-100.0%	0	0.0%
Accounts receivable, net	5,673,000	4,312,965	2,774,000	104.5%	3,910,000	45.1%
Income tax receivable	0	1,974,211	0	0.0%	0	NM
Inventory	10,380,000	9,139,519	3,535,000	193.6%	1,955,000	430.9%
Current portion of note receivable, net	6,310,000	3,022,281	19,716,000	-68.0%	0	NM
Prepaid expenses & other curr assets	3,466,000	3,975,799	1,469,000	135.9%	1,359,000	155.0%
Total current assets	82,424,000	117,753,058	96,981,000	-15.0%	12,450,000	562.0%
Property, plant and equipment, net	17,674,000	7,317,694	6,396,000	176.3%	4,146,000	326.3%
Investment, real estate	56,374,000	6,495,000	6,495,000	768.0%	0	NM
Other investments	11,001,000	4,801,000	11,337,000	-3.0%	1,788,000	515.3%
Investment, equity method	1,080,000	1,235,000	16,107,000	-93.3%	12,234,000	-91.2%
Marketable securities	14,172,000	9,207,000	9,207,000	53.9%	9,136,000	55.1%
Note receivable	5,878,000	4,483,000	4,483,000	31.1%	537,000	994.6%
Non-current assets held for sale	0	0	0	0.0%	744,000	-100.0%
Other assets	489,000	507,312	409,000	19.6%	384,000	27.3%
Right-of-use assets	498,000	517,517	198,000	151.5%	182,000	173.6%
Deferred tax asset, net	0	283,000	283,000	-100.0%	0	0.0%
Investment in unconsolidated entities	0	5,051,970	0	NM	0	0.0%
Goodwill	56,606,000	43,807,000	43,807,000	29.2%	26,862,000	110.7%
Other intangible assets, net	38,630,000	24,133,299	23,373,000	65.3%	23,456,000	64.7%
Total assets	284,826,000	225,591,850	219,076,000	30.0%	91,919,000	209.9%
<b>Current liabilities:</b>						
Accounts payable	1,920,000	3,117,030	1,948,000	-1.4%	1,482,000	29.6%
Accrued expenses & deferred revenue	21,180,000	9,555,000	9,555,000	121.7%	5,270,000	301.9%
Other current liabilities	402,000	10,165,273	415,000	-3.1%	1,435,000	-72.0%
Current liabilities held for sale	0	0	0	0.0%	240,000	-100.0%
Current portion of long-term debt, net	<b>3,916,000</b>	<b>598,000</b>	<b>498,000</b>	686.3%	<b>278,000</b>	1308.6%
Current portion of lease liability	393,000	122,000	122,000	222.1%	167,000	135.3%
Total current liabilities	27,811,000	23,557,303	12,538,000	121.8%	8,872,000	213.5%
Long-term debt, net	<b>55,711,000</b>	<b>7,159,132</b>	<b>6,664,000</b>	736.0%	<b>1,976,000</b>	2719.4%
Lease liability	120,000	106,597	75,000	60.0%	15,000	700.0%
Non-current liabilities held for sale	0	0	0	0.0%	505,000	-100.0%
Other long-term liabilities	880,000	507,000	507,000	73.6%	507,000	73.6%
Deferred tax liability, net	0	4,149,937	0	0.0%	3,499,000	-100.0%
<b>Stockholders' equity</b>						
Common stock	1,594,000	1,594,000	1,594,000	0.0%	116,000	1274.1%
Convertible preferred stock	0	0	0	0.0%	1,000	-100.0%
Additional paid-in capital	294,685,000	294,682,000	294,682,000	0.0%	174,380,000	69.0%
Non-controlling interest in subsidiary	36,409,000	5,708,619	23,395,000	55.6%	3,430,000	961.5%
Accumulated deficit	(132,384,000)	(111,872,738)	(120,379,000)	10.0%	(101,382,000)	30.6%
Total stockholders' equity	200,304,000	190,111,881	199,292,000	0.5%	76,545,000	161.7%
Total liabilities and stockholders' equity	284,826,000	225,591,850	219,076,000	30.0%	91,414,000	211.6%
Current ratio	3.0	5.0	7.7	-61.7%	1.4	111.2%
Quick ratio	2.6	4.6	7.5	-65.2%	1.2	119.0%
Working Capital	54,613,000	94,195,755	84,443,000	-35.3%	3,578,000	1426.4%
Net cash	56,595,000	94,978,283	52,637,000	7.5%	5,226,000	983.0%
Debt	59,627,000	7,757,132	7,162,000	732.5%	2,254,000	2545.4%
Debt/TA	21%	3%	3%	540.4%	2%	749.0%

## HISTORICAL STOCK PRICE



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