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Zacks Small-Cap Research

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Pond Technologies Holdings Inc. (V.PON - TSX-V)

POND.V: Insider Participation in Private Placement Underscores Management's Confidence in Company Prospects

Pond Technologies is a carbon conversion technology company using a proprietary platform to grow microalgae in a rapid and cost-effective manner that does not require arable land. As concerns about environmental and ESG issues increase, we expect Pond to benefit from growing awareness and demonstrated proof-of-concept of its technology.

Current Price (9/14/22)	$0.14 CAD
Valuation	**$0.80 CAD**

OUTLOOK

An ongoing private placement is expected to raise gross proceeds of up to $1.0m. We believe key takeaways include 1) net proceeds will enhance Pond's cash position and financial flexibility as it advances its growth strategy; 2) the issuance price represents a 15% premium to the share price prior to commencing the transaction; and 3) the transaction underscores management's confident outlook in the company's prospects, as purchases by new COO Dan O'Connor are expected to lead roughly $500,000 of insider participation in the private placement.

SUMMARY DATA

52-Week High (CAD)	**$0.47**
52-Week Low (CAD)	**$0.10**
One-Year Return (%)	**-68**
Beta	**1.29**
Average Daily Volume (sh)	**45,901**
Shares Outstanding (mil)	**56.7**
Market Capitalization ($mil)	**$7.9**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**10**
Insider Ownership (%)	**18**
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**

Risk Level	**High**
Type of Stock	**Small-Growth**
Industry	**Consumer-Food Agri**

ZACKS ESTIMATES

Revenue
(in millions $ CAD)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2020	1.1 A	1.0 A	1.3 A	1.4 A	4.8 A
2021	1.5 A	0.7 A	2.2 A	0.8 A	5.1 A
2022	1.0 A	1.0 A	2.9 E	3.0 E	7.9 E
2023	2.8 E	2.5 E	3.6 E	3.7 E	12.6 E

EPS
($ CAD, Adjusted)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2020					-$0.15 A
2021	-$0.02 A	-$0.02 A	-$0.01 A	-$0.04 A	-$0.09 A
2022	-$0.02 A	-$0.02 A	-$0.01 E	-$0.01 E	-$0.06 E
2023					-$0.03 E

Quarters might not add to annual reflecting rounding
Disclosures on page 10

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WHAT'S NEW? FINANCING ENHANCES FINANCIAL FLEXIBILITY, UNDERSCORES MANAGEMENT'S CONFIDENT OUTLOOK

Company strengthens financial ability to support growth strategy …

Pond Technologies, a carbon conversion technology company growing microalgae for a broad variety of uses, is conducting a private placement of up to 6.7 million shares. The company expects to place the shares at a price of $0.15 per share and raise aggregate gross proceeds of up to $1.0 million. We believe the key takeaways from this transaction are:

- The net proceeds will enhance Pond's cash position and financial flexibility
- The issuance price represents a 15% premium
- The transaction underscores management's confident outlook in the company's prospects

… issuance that enhances cash position & financial flexibility…

Pond expects to raise aggregate gross proceeds of up to $1.0 million in a private placement of about 6.7 million shares. These funds will strengthen the company's cash position and enhance the company's financial flexibility to advance its growth strategy. The funds are earmarked for general working capital purposes, according to Pond. The non-brokered issuance does not include warrants. Pond had a cash balance of CAD$635,000 at June 30, 2022 and deferred contract revenue of CAD$1.8 million.

… issuance price represents 15% price premium …

Pond shares have come under pressure in 2022, as have shares of many peers (such as Midwest Energy Emissions and Greenlane Renewables, to name a couple), as the market volatility has continued. Nevertheless, the issuance price of the shares, at $0.15, represents a 15% premium to the closing trading price of the shares on the TSX Venture Exchange on September 2, 2022 before the transaction commenced. The company's ability to raise funds at a premium price reflects confidence in the overall niche the company's technology addresses and the company's strategy, in our view.

… and also underscores management's confident outlook in the company's prospects

The company expects the transaction to include subscriptions from certain insiders, either directly or indirectly through a holding company. Specifically, Pond's newly appointed Chief Operating Officer (COO) has indicated plans to purchase shares as part of the issuance through O'Connor Holdings Limited, which he controls. In the aggregate, the company expects insider participation in the transaction of $500,000, or roughly 50%.

Pond believes that algae-based inputs can be used in a variety of industries. For example, among the broad array of opportunities to leverage the technology platform, Pond has been scaling-up the production of recombinant proteins for a project with a major Fortune 500 oil and gas (O&G) company. The initial scale-up is now complete and Pond expects to achieve milestones in 3Q22.

View new COO's share purchase as a positive

We always like to see insiders participate and own shares, as generally it better aligns their interests with those of public shareholders and usually signals their confidence in the company's opportunities and strategies to leverage those opportunities. We therefore view Dan O'Connor's share purchase as a positive that underscores his – and the company's – positive expectations of Pond's ability to leverage the opportunities the company has as focus on carbon offsetting and neutralizing solutions continues to increase globally.

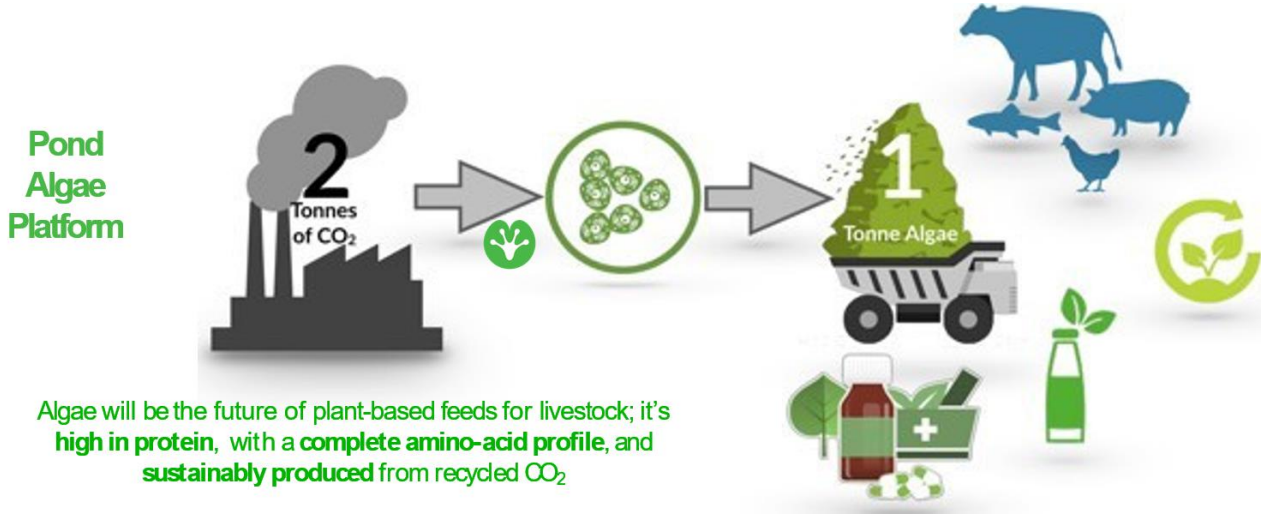
Moreover, Mr. O'Connor has extensive experience in the integrated control systems and biofuels industries in which he has been an entrepreneur, according to Pond. The company notes that he has substantial experience in helping emerging industries reach scale and commercialization, including various aspects of project and business development and capital markets knowledge. Among his more recent projects, he was involved in negotiations on the sale of an emerging cannabis company to a more established company within the industry.

In general, Pond believes that algae-based inputs can be used in a variety of industries, including the sustainable animal feed, functional food protein, cosmetics and nutraceutical markets, among others. The use of algae for these and other markets has long been contemplated and a subject of R&D. however, the company believes that there are only a handful of technologies that can produce algae at scale in a cost effective way to enable these industries to use in a cost efficient, profitable and sustainable way. Pond believes that its technology platform can prove disruptive and scalable and prompt adoption by many potential users in a variety of industries.

The company's a carbon conversion technology leverages its integrated proprietary platform to grow microalgae in large-scale amounts in a rapid and cost-effective manner that does not require arable land. Pond's platform applies the natural power of algae strain to absorb carbon emissions waste from stack gas emitters. Then, the resultant algae protein strains can be transformed into valuable products or blends sold into supplements, animal feed, fish feed aquaculture, human nutraceuticals, beverages or food additives. The company continues to expand its pipeline of commercial opportunities as it validates the potential demand for its solutions.

… tapping into multiple revenue opportunities

The company's technology addresses multiple environmental issues by not only capturing harmful carbon dioxide emission from smokestacks, but also creating new high-protein algae-based food sources. Pond has multiple revenue opportunities as its technology platform absorbs carbon dioxide emissions to grow microalgae in closed tanks under fully-controlled computerized interior conditions, then harvests algae or extracted ingredients to be sold for a variety of revenue generating purposes.



Source: Company reports

Climate change urgency has heightened during the past year. Global carbon dioxide emission levels hit historic highs in 2021 according to the IEA. The United States, European Union, United Nations and Intergovernmental Panel on Climate Change (IPCC) have honed in more on global warming and reduction targets. In turn, climate change is beginning to compel a search for more sustainable agriculture and livestock, while awareness of Pond Technologies solutions is growing. Animal feed represents a large opportunity set, where algae protein can be added into animal feed (at 3-5% of the feed). This is a cost-effective solution that helps with sustainability of food sources, while also drastically

reducing methane emissions. Cattle, pigs, chickens and goats are all viable potential beneficiaries of animal feed with algae. Pet food and dog food are additional possibilities for inroads of Spirulina and chlorella for treats, supplements and daily pet food.

2:1 Ratio of Biodigestion

According to Pond, its technology removes two tons of Carbon Dioxide (CO2) for every one ton of algae produced. Pond's platform for processing CO2 and producing algae also recycles the water three to four times. Customers can earn a carbon credit by installing Pond's technology.

Pond's technology produces algae that can then be used in many commercial ways that are also beneficial for the environment. For instance, replacing some of the grain in cattle's diet with algae could lead to significant methane emissions reduction. It seems that relatively small changes in livestock feed to cows could have disproportionately high environmental benefits. A mere 3% of a cow's diet intake being from algae protein (like Spirulina, which could also increase milk production by about 20%, according to studies) could lead to a 90% decrease in methane emissions.

This change has important environmental benefits, as cattle cause nearly 37% of all US methane emissions. Specifically, the livestock sector is a major contributor to greenhouse gas emissions, and the contribution from cattle is significantly higher than that of other livestock. Nearly 10% of global greenhouse gas emissions are caused by livestock, especially from cattle burps. On a yearly basis, one cow can belch 200 pounds of biogenic methane. While carbon dioxide (CO_2) emissions linger longer in the atmosphere than methane emissions (taking 50-200 years to dissolve compared to 12 years for methane), methane is 25-30 times more potent at trapping heat.

Methane is highly regarded as a dangerous gas for global warming. The United States, along with 32 other countries, pledged to reduce methane emission by 30% by 2030. We envision some regulatory impact or subsidies going to cattle ranches and farmers in 2023 or 2024. A cattle feed contract win for Pond in the United States or Canada could become a springboard for a series of wins following successful implementation and expected methane reduction, in our view.

Other potential areas include:

- ***Cosmetics & food snacks*** Natural coloring opportunity set for cosmetics and food snacks remains a continued growth opportunity with ample potential for future new wins. Some customers and branded products are moving towards more sustainable sources such as spirulina, astaxanthin or chlorella. Algae extract can function as antioxidants, carotenoids, anti-inflammatory, protein to improve skin health & beauty.

- ***Fish feed*** Fish feed remains a growing opportunity, especially as American diets are tilting more towards salmon, trout and shrimp.

- ***Biotech & Therapeutics*** Biotech & Therapeutics remain on the radar screen as a pursuit. We see it as optionality, although continue to model very minimal revenues

… as partnerships grow: New MOU With SEM Energy

Pond launched *Pond Carbon* as its brand to further its commercialization efforts. Pond Carbon will sell and license Pond's CO2 abatement technology to project developers, funders, engineering companies, and other potential customers. Pond is engaged in discussions with multiple companies operating in various sectors, including energy, renewables, animal feed, human feed, and biotech, as it advances its technology platform. The company has formed agreements that offer proof of concept and revenue opportunities, including with Livalta (AB Agri, part of Associated British Foods- see below). Moreover, Pond's results related to the production of recombinant proteins recently were published in the scientific journal, *Nature Scientific Reports*.

Pond continues to form new agreements to leverage its platform. Pond recently entered into a non-exclusive MOU **(**memorandum of understanding) with SEM Energy Ltd., which is an Aberdeen, Scotland-based sustainable technology solutions company that collaborates with stakeholders across the agriculture, aquaculture, distillery and biogas markets to implement customized turnkey solutions for the treatment of waste products and wastewater, recovery of nutrients, and the generation of value-added new by-products. The agreement envisions Pond's technology as a bolt-on solution that SEM will utilize in certain of its global projects.

The two companies will collaborate on a non-exclusive basis to pursue projects internationally, with an initial focus on projects based in Scotland. Their goal is to abate 10,000 tonnes of CO_2 from an identified waste to energy plant using stack gas. The project is expected to launch in 4Q22. SEM intends to promote and recommend Pond to its existing ESG clients on a non-exclusive basis via a carbon capture campaign.

The company expects that leveraging SEM's current global project pipeline can help Pond commercialize its carbon reducing algae-based platform across multiple sectors. The global collaboration is also expected to provide Pond the added infrastructure to support the scaling up process through its ongoing commercialization efforts. The company believes this agreement can accelerate its commercialization efforts.

… and Clean Conduit engagement

Separately, the company also recently engaged Clean Conduit, a clean technology management consulting firm that has more than 15 years of experience in domestic and international cleantech consulting. Clean Conduit will market Pond's technology solutions to prospective clients. The company expects the Clean Conduit relationship will be largely subsidized through GreenCentre Canada.

Pond completed a $1.8 million private placement in 1Q22 and had $933k of cash at the end of March 31, 2022 with which to advance its growth strategy. The company expects it will raise additional capital through equity issuance in 2022, particularly as revenue is expected to be lumpy from quarter to quarter, at least in the near-term.

RECENT RESULTS

Pond recently reported 2Q22 results. Revenue came in at CAD$1.0 million, which was attributable to revenue from Nutraceutical products. This compared to CAD$682,000 in the same period of 2021. As micro-algae increasingly becomes an important input in a variety of spaces, including pharmaceuticals, cosmetics, nutraceuticals, human nutrition, aqua farming, bioplastics and biofuels, the company has begun to license its technology to generate license fees and royalties. Nevertheless, we expect revenue to remain lumpy in the near-term as the company continues to demonstrate proof of concept of its technology platform. With certain revenue recognized on a milestone completion basis, the milestones are often achieved on an interim basis that contributes to choppy revenue at this early stage in the company's development. We note that Pond's deferred contract revenue increased to about CAD$1.8 million at June 30, 2022, up from CAD$574,000 at year-end 2021.

The company expects deferred revenue to be recognized as revenue when contractual milestones are achieved. For example, Pond and has been scaling up the production of recombinant proteins for a project with an undisclosed major Fortune 500 O&G company. To-date, Pond has received roughly CAD$230,000 in payments for milestones achieved and the initial research agreement. With the initial scale-up now completed, Pond has made weekly deliveries of recombinant proteins to the project consortium for testing throughout 2022. The company expects to achieve significant milestones in 3Q22.

Pond recorded a 2Q22 net operating loss of CAD$1.4 million and a loss per share of ($0.02) in 2Q22. In 2Q21, the company recognized an operating loss of CAD$936,000 and loss per share of ($0.02). Separately, in August 2022, the company cancelled all remaining junior and senior preferred shares related to the 2019 Regenurex acquisition in exchange for 3.6 million common shares.

THE LIVALTA (AB AGRI) PROJECT

Project with global player offers proof of concept

In September 2021, Pond entered into an exclusive global partnership with Livalta (AB Agri) to grow algae-based animal feed from CO2 emissions. This agreement builds upon prior proof of concept achieved in areas such as natural gas, cement, steel and nutraceuticals usage to offer proof of concept of the company's technology in the animal feed space. Pond believes this could represent the first scalable algae plant utilizing CO2 emissions for the production of protein used in animal feeds. Livalta is an AB Agri company, which is part of Associated British Foods, which is a global leader in diversified international food, ingredients and retail, generating nearly £14 billion in annual 2021 revenue.

The project calls for AB Agri to purchase an algae demonstration system from Pond for roughly CAD$2.9 million that will be installed in the UK. The demonstration system will be used to grow algae strains for animal feed trials and to develop commercial animal feeds that AB Agri will sell. The first product being developed will be spirulina, which, as noted earlier, can boost milk production in cattle, among other benefits.

Pond's work with Livalta/AB Agri and BioCarbN to identify methane reducing algae feed solutions in cattle led to a research agreement with BioCarbN in collaboration with AB Agri for possible use by a major North American agriculture company.

Pond recently provided an update on the Livalta/AB Agri project, indicating that to-date it has received about CAD$1.5 million for initialization and milestone payments and has completed the initial engineering work on the project. The pilot Livalta (AB Agri) plant is expected to begin operating at British Sugar's Wissington site in Norfolk in 4Q22. Pond and Livalta formed a license agreement for Pond to earn technology access fees and an ongoing royalty based on the production from commercial algae plants deployed going forward. As work progresses, the company expects to earn roughly CAD$4 million in further license and engineering, procurement and construction payments.

VALUATION

We are optimistic about the outlook for Pond's technology platform as the company advances the Livalta project and continues to add new customers and partners such as SEM Energy. Nevertheless, it is difficult to compare Pond to other companies on traditional valuation metrics such as P/E or EV/ EBITDA at this early stage in its development, in our view. We value Pond Technologies using a peer comparables valuation methodology based on EV/Sales for 2022 estimates.

We reach $0.80 CAD ($0.65 USD) stock price per share target by applying a peer group average of 3.0x EV/Sales 2022 to our 2023 Sales forecast. We apply a 15% premium because of embedded optionality for the likelihood that one large deal ($3m revenues) is signed over the next few quarters. We believe a near-term valuation of $0.80 CAD is attainable and note that multiples for peers, such as Fuel Tech, Midwest Energy Emissions Corp. and Greenlane Renewables, among others, have declined and / or exhibited volatility over the past few months, reflecting recent stock market volatility. Once markets stabilize, we believe we could see multiple expansion in the near- to medium-term. We also note that

many ESG stocks have commanded premium valuations in recent years. We expect Pond to benefit as ESG continues to grow in importance to investors.

CONCLUSION

We believe that Pond Technologies is becoming well-positioned for winning additional contracts and can execute well on its Livalta (AB Agri) relationship. Animal feed and methane reduction remain are favorite growth catalysts for new contracts and project wins, in our view. We expect Pond to benefit from growing awareness of and potential interest in its technology as environmental issues increasingly move into the forefront for regulators, consumers and investors.

Pond Technologies Helps Solve Three Important Sustainability Issues:

1) Greenhouse Gas Emissions Reduction. By removing 2 tons of carbon dioxide (CO_2) for every 1 ton of algae created, Pond can simultaneously help reduce a leading cause of pollution and climate change, while concurrently producing valuable byproducts that it can commercialize. Pond's systems can scale up to meet customer's required tons of algae annually. Separately, methane reduction could also occur by blending algae into feedstock for cattle.

2) Sustainable Ingredients for Nutraceuticals, Food Supplements, Cosmetics & Beverages with the algae byproduct created. Algae can yield superfoods dietary supplements like Spirulina (66-70% protein or 3x the amount of protein per 100 grams of beef, plus has Omega fatty acid benefit) or Chlorella.

3) Protein alternatives for animal feed, fish food and possibly human food or therapeutics.
Using algae byproduct such as spirulina as a replacement protein for livestock feed, particularly for cows, could simultaneously reduce cattle methane emissions and boost milk production.

RISKS

Risks to Pond achieving its objectives, and to our valuation, include the following, among others.

- If the economy slides into a downturn or recession, it could impact the company's expected timeline.
- Competitive technologies / processes could emerge.
- The company's might need to raise additional capital sooner than management anticipates, which could cause dilution to existing shareholders.
- The technology might not gain traction as quickly as we anticipate, which could have negative implications for revenue growth.
- The company might not reach break-even as quickly as we expect.
- Customer concentration with the two largest customers representing 44% of total revenues in 2020 and 44% in 2019 (on restated basis excluding O&G revenues).
- Regulatory changes, including potential changes to carbon tax credits.
- FX currency volatility.

PROJECTED FINANCIALS

In Canadian Dollars:

Pond Technologies Holdings, Inc.

(Canadian Dollars in Thousands; December Yea	2019*	2020*	Mar 1Q21	June 2Q21	Sept 3Q21	Dec 4Q21A	2021A	Mar 1Q22A	June 2Q22A	Sept 3Q22E	Dec 4Q22E	2022E	Mar 1Q23E	June 2Q23E	Sept 3Q23E	Dec 4Q23E	2023E
Revenues:																	
Nutraceutical Products (Pond Naturals)	3,553	4,418	1,487	682	1,231	740	4,140	1,030	1,018	1,329	1,522	4,899	1,285	1,105	1,436	1,644	5,469
% change (yoy)	NM	24%	58%	-28%	4%	-45%	-6%	-31%	49%	8%	8%	5%	8%	8%	8%	8%	8%
Technology Services (Pond Carbon)	851	382	14	18	932	29	993	-	-	1,564	1,473	3,037	1,483	1,361	2,202	2,093	7,138
% change (yoy)	-41%	-55%	-88%	-78%	913%	-68%	160%	NM	NM	68%	54%	146%	67%	71%	41%	42%	51%
Oil & Natural Gas (discontinued)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% change (yoy)																	
Total Revenues	**4,405**	**4,800**	**1,501**	**700**	**2,163**	**769**	**5,133**	**1,030**	**1,018**	**2,893**	**2,995**	**7,936**	**2,767**	**2,465**	**3,637**	**3,737**	**12,607**
% change (yoy)	**207%**	**9%**	**41%**	**-32%**	**70%**	**-46%**	**7%**	**-31%**	45%	**34%**	**27%**	**45%**	**33%**	**35%**	**26%**	**25%**	**29%**
Direct Costs & Expenses	3,748	3,830	1,230	549	1,260	601	3,693	811	804	2,090	2,190	5,894	2,181	1,815	2,562	2,634	9,192
Gross Profit	657	970	271	151	903	168	1,440	219	214	804	806	2,042	587	650	1,075	1,103	3,414
Gross Profit Margin	**14.9%**	**20.2%**	**18.1%**	**21.6%**	**41.7%**	**21.9%**	**28.1%**	**21.3%**	**21.0%**	**27.8%**	**26.9%**	**25.0%**	**21.2%**	**26.4%**	**29.6%**	**29.5%**	**27.1%**
Operating Expenses:																	
Salaries & Benefits	2,038	1,119	402	171	295	400	1,186	396	261	260	420	1,337	420	189	273	441	1,323
Rent	127	59	10	-	-	20	-	-	-	18	10	28	19	19	19	11	67
Travel & Transportation	294	83	15	17	5	25	61	20	18	20	25	83	19	21	21	26	87
Project Supplies & Maintenance**	191	97	86	56	31	90	293	70	128	50	50	298	90	90	55	55	290
General & Administrative Expenses:																	
Legal	525	202	69	71	143	45	318	29	29	55	55	168	55	55	55	55	220
Computer & Tech	77	66	14	34	22	18	98	19	36	22	25	102	23	23	23	26	96
Consultants, Advisors, IR, Other	1,631	1,247	242	329	651	325	1,698	362	722	325	325	1,734	335	335	335	335	1,339
Total Operating Expenses	**4,883**	**2,873**	**838**	**678**	**1,147**	**923**	**3,654**	**896**	**1,194**	**750**	**910**	**3,750**	**961**	**732**	**781**	**949**	**3,422**
% change (yoy)	**17%**	**-41%**	0%	23%	123%	-7%	**27%**	5%	76%	-35%	-1%	**-8%**	4%	3%	4%	4%	**4%**
Amortization	515	558	151	129	173	321	579	140	140	182	337	799	163	140	187	347	837
Stock-based Compensation	329	381	285	75	140	25	744	164	131	135	135	565	149	149	149	149	594
Impairment of Goodwill (Capital Asset)	2,490	100	-	-	-	-	0	-		-	-	-	-	-	-	-	-
Impairment of Contract Receivable	674	258	-	-	-	-	120	-		-	-	-	-	-	-	-	-
Loss on Abandonment of Intangible Asset	2	120	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-
Operating Income (Loss)	**(8,237)**	**(3,320)**	**(1,003)**	**(731)**	**(557)**	**(1,101)**	**(3,657)**	**(981)**	**(1,250)**	**(263)**	**(577)**	**(3,071)**	**(686)**	**(370)**	**(41)**	**(342)**	**(1,439)**
Net Interest Expense	472	826	40	205	238	232	863	136	139	226	226	727	226	226	226	226	903
Income before Taxes (Cont Ops)	**(8,709)**	**(4,146)**	**(1,043)**	**(936)**	**(795)**	**(1,333)**	**(4,520)**	**(1,118)**	**(1,389)**	**(489)**	**(803)**	**(3,797)**	**(912)**	**(595)**	**(267)**	**(568)**	**(2,342)**
Income Taxes	0	0	0	0	0	0	822	0	0	0	0	0	0	0	0	0	0
Discontinued Ops (Loss) or Gain	(383)	(2,470)	0	239	0	29	268	0	0	0	0	0	0	0	0	0	0
Net Loss including Discontinued Ops	**(9,092)**	**(6,616)**	**(1,043)**	**(697)**	**(795)**	**(1,304)**	**(5,074)**	**(1,118)**	**(1,389)**	**(489)**	**(803)**	**(3,797)**	**(912)**	**(595)**	**(267)**	**(568)**	**(2,342)**
Net Loss Continuing Ops	**(8,709)**	**(4,146)**	**(1,043)**	**(936)**	**(795)**	**(1,333)**	**(4,520)**	**(1,118)**	**(1,389)**	**(489)**	**(803)**	**(3,797)**	**(912)**	**(595)**	**(267)**	**(568)**	**(2,342)**
Net Loss Adjusted Continuing Ops (excl sto	**(8,380)**	**(3,765)**	**(758)**	**(861)**	**(655)**	**(1,308)**	**(3,776)**	**(954)**	**(1,258)**	**(354)**	**(668)**	**(3,232)**	**(763)**	**(447)**	**(119)**	**(419)**	**(1,748)**
EPS (including Discontinued Ops)	**($0.42)**	**($0.25)**	**($0.03)**	**($0.01)**	**($0.02)**	**($0.04)**	**($0.12)**	**($0.02)**	**($0.02)**	**($0.01)**	**($0.01)**	**($0.06)**	**($0.01)**	**($0.01)**	**($0.00)**	**($0.01)**	**($0.04)**
EPS (Continuing Ops)	**($0.41)**	**($0.16)**	**($0.03)**	**($0.02)**	**($0.02)**	**($0.04)**	**($0.11)**	**($0.02)**	**($0.02)**	**($0.01)**	**($0.01)**	**($0.06)**	**($0.01)**	**($0.01)**	**($0.00)**	**($0.01)**	**($0.04)**
EPS Adjusted (Continuing Ops excl stock c	**($0.39)**	**($0.15)**	**($0.02)**	**($0.02)**	**($0.01)**	**($0.04)**	**($0.09)**	**($0.02)**	**($0.02)**	**($0.01)**	**($0.01)**	**($0.06)**	**($0.01)**	**($0.01)**	**($0.00)**	**($0.01)**	**($0.03)**
Avg shares out (Mns)	21.4	**26.0**	36.6	47.9	49.6	35.8	**42.5**	49.6	56.7	59.2	61.0	**56.6**	61.0	61.0	61.0	62.8	**61.4**

*Restated for taking out Oil & Gas revenues and its related expenses; separated as discontinued loss/gain line item
**Canada Employment Wage Subsidy program helped 2020 (recorded in 3Q20 & 4Q20) with offset of expenses

Source: Company reports, Zacks estimates

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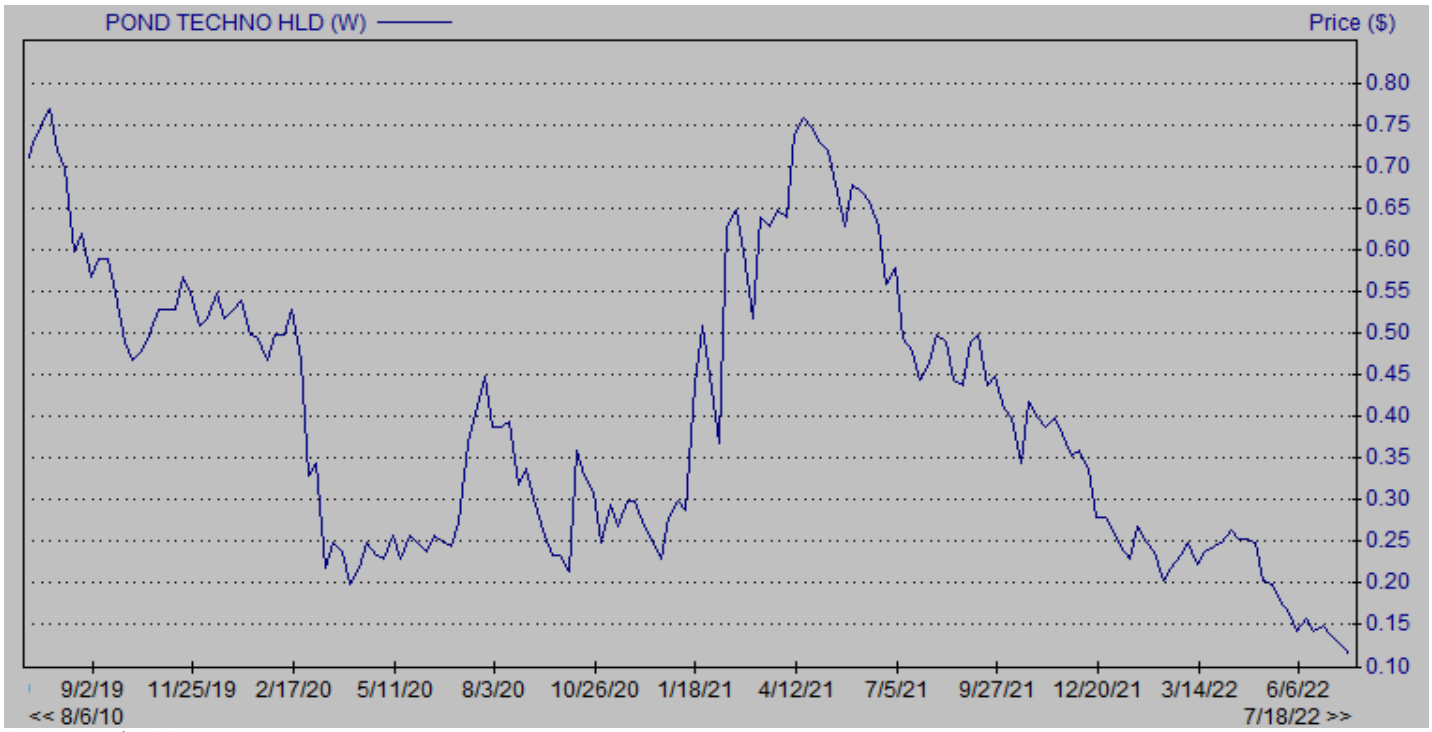
HISTORICAL STOCK PRICE

POND.V ($ CAD; TSXV)



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