February 2, 2024

Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

Tom Kerr
312-265-9147
tkerr@zacks.com

scr.zacks.com 10 S. Riverside Plaza, Chicago, IL 60606

Siyata Mobile (NASDAQ:SYTA)

SYTA: Siyata Mobile continues to make progress on sales and distribution of the company's key SD7 rugged handset. We maintain our split-adjusted price target of $7.00.

Utilizing a DCF valuation process containing conservative estimates combined with other valuation methodologies, we believe SYTA stock could be worth $7.00 per share. There is a wide range of outcomes which could materially increase or decrease our value price.

Current Price (2/1/24)	$3.79
Valuation	**$7.00**

OUTLOOK

Siyata Mobile Inc. is a global developer of innovative cellular-based communications products and solutions. Siyata's three complementary product categories include 1) rugged handheld mobile devices, 2) in-vehicle communications solutions, and 3) cellular amplifiers to boost cellular signals. In January 2022, Siyata completed a public offering raising $20 million in gross proceeds. The company raised $8.1 million in equity capital in the first nine months of 2023. We believe 2024 will be a strong growth year for Siyata.

SUMMARY DATA

52-Week High	**$186.90**
52-Week Low	**$2.32**
One-Year Return (%)	**-96.9**
Beta	**1.33**
Average Daily Volume (sh)	**56,701**
Shares Outstanding (mil)	**557,484**
Market Capitalization ($mil)	**$2.1**
Short Interest Ratio (days)	**1**
Institutional Ownership (%)	**25**
Insider Ownership (%)	**6.8**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2022 Estimate	**N/A**
P/E using 2023 Estimate	**N/A**

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

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2021	*$4.00 A*	*$0.36 A*	*$1.22 A*	*$1.94 A*	*$7.55 A*
2022	*$0.38 A*	*$0.97 A*	*$2.57 A*	*$2.10 A*	*$6.50 A*
2023	$1.80 E	$2.70 A	$1.80 A	$2.40 E	$8.79 E
2024					$15.1 E

EPS / Loss Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2021	*-$0.45 A*	*-$2.26 A*	*-$1.18 A*	*-$0.99 A*	*-$4.87 A*
2022	*-$0.30 A*	*-$0.29 A*	*-$0.03 A*	*-$0.17 A*	*-$0.73 A*
2023	-$12.83 A	-$3.02 A	-$1.04 A	-$0.55 E	-$17.4 E
2024					-$1.69 E

Quarterly revenues may not equal annual revenues due to rounding. Quarterly EPS may not equal annual EPS due to rounding or dilution. Historical data may exclude extraordinary items. 2021, 2022 not split adiusted.

© Copyright 2024, Zacks Investment Research. All Rights Reserved.

WHAT'S NEW

Recent Business Highlights

- On November 20, 2023, the company indicated there are five catalysts for growth and free cash flow in 2024:

    1. Increasing order flow domestically and internationally.
    2. New products such as Siyata Real Time View and SD7+ will open up to more first responder markets.
    3. The company may secure purchase order financing to facilitate its inventory needs going forward.
    4. The company plans to increase its partnerships with the largest carriers, transitioning all of them to cobrand Siyata Mobile products.
    5. The company plans to increase sales and strategic relationships to continue bringing the best first responder communications devices to the market.

- On November 27, 2023, the company announced that it has received a purchase order from its Canadian resell partner and private LTE/5G engineering firm, Solutions Ambra, for the company's SD7 Push-to-Talk (PTT) handsets, VK7 vehicle kits and related accessories. The devices will be deployed at a remote mining operation located in Northern Canada.

    CEO Marc Seelenfreund stated, *"This order establishes Siyata in a new vertical market and demonstrates the compatibility and durability of products. Our hardware will operate on a private LTE/5G network that Ambra created and deployed specifically to service mining operations in a remote area. Telecom coverage by mainstream providers is generally broad, but there are remote areas where coverage is not ubiquitous. Accordingly, there is a current and growing trend of mining companies turning to private cellular-based networks to support operations with reliable and secure communications. Importantly, the private network provides the backbone and catalyst for transitioning away from land mobile radio communication. We know that Ambra Solutions are experts in mission-critical communications having already deployed many private LTE/5G networks in underground and open-pit mines, so we are happy to work with them. We believe there is a compelling opportunity for our solutions to be used on private networks such as with mining operations, where reliable communication is critical to safety and efficient operations."*

- On November 30, 2023, the company announced a 1-7 reverse stock split. The reverse stock split became effective on December 4, 2023. The shares will continue to trade on the Nasdaq Capital Market under the company's existing trading symbol, "SYTA". The reverse stock split is primarily intended to bring the company into compliance with the $1.00 minimum bid price requirement for maintaining its listing on Nasdaq.

- On December 7, 2023, Siyata announced that it has received a $900,000 order for existing international Defense and EMS customers for the company's UV350 In-Vehicle device, and its PTT rugged handsets.

    CEO Marc Seelenfreund stated, *"These orders increase our penetration with existing customers and affirm the positive impact our communication solutions are having. We are pleased that they are satisfied with the performance of our devices and will be deploying more of them across their mission critical operations."*

- On December 20, 2023, the company announced that it has received an order from a top-ranked regional university located in the Midwest for its SD7 Push-to-Talk (PTT) handsets and related

accessories. This is the company's first order from a higher education institution, expanding its presence beyond local school districts in the education vertical.

Marc Seelenfreund, CEO of Siyata, stated, *"Our SD7 handsets will be used by the campus security team of a higher education institution to help keep team members connected as they work to keep students safe. Campus safety is a top priority across the country, particularly amidst the recent rise in student protests. A tragic outcome can come down to whether schools have the appropriate communication tools to enable collaboration and immediate action at the time of a crisis. It is essential to equip security personnel with a clear, reliable and secure communication solution. With our SD7 handsets deployed over a nationwide tier-1 cellular network, this university will have the tools it needs to communicate across the organization. Higher education represents an attractive opportunity for our solutions and we have a growing pipeline of opportunities in this market, hence we are making it a priority for 2024."*

- On January 22, 2024, the company announced that CTS Mobility, LTD, a recognized leader in the mobile communications space, is now a distributor of the PoC (MCPTT) SD7 solution and its broad range of accessories.

  Siyata CEO Marc Seelenfreund, stated, *"With clients in all 50 United States and internationally and its commitment to providing best-in-class outcomes for its customers, CTS Mobility is a solid strategic fit for the distribution of our products and solutions. The team at CTS understands the importance of rugged, reliable handsets as part of a critical communications infrastructure for enterprises and emergency management services. We are pleased to add CTS to our line-up and further expand the availability of our products in our addressable markets."*

  CTS Mobility Principal Owner, Vic Jain, also stated, *"As a leading Verizon reseller, we are eager to work with Siyata and its innovative PTT products, which are of great interest to many of our enterprise and EMS customers. At CTS, we are committed to expanding our strategic partner relationships to offer leading technology products that help our customers realize the greatest benefits from the technologies they deploy. We are pleased to add Siyata to our line-up of offerings."*

- On January 29, 2024, the company announced that it is providing its SD7 handsets for use at the 2024 Special Olympics. Siyata has partnered with ESChat, a provider of broadband Push-to-Talk (PTT) services, to provide secure PTT communications for event personnel and volunteers. The 2024 Special Olympics State Winter Games will be held on February 23-24, 2024, in Syracuse, NY.

  The SD7 device enables push-to-talk communications for users in a simple easy-to-use rugged Android based Push-To-Talk (PTT) handset with excellent sound quality that operates over a high bandwidth 4G LTE network to provide consistent connectivity. Its IP68 rating, resistance to water and dust, drop protection, and robust battery make it well suited for use in harsh winter conditions. Users of the SD7 can initiate and receive talk-group calls, receive private calls, notify others of emergencies and report locations.

  President of ESChat, Josh Lober, said, *"We've seen strong adoption across our markets for ESChat service on the Siyata SD7. EMS communication is a primary focus of our company, so working with the Special Olympics is a natural fit. The 2024 Winter Games in Syracuse will be the sixth Special Olympics event we have served, and we're proud to be recognized as an official sponsor of the Special Olympics of New York (SONY). The combination of the Siyata SD7 and ESChat will once again provide SONY personnel a seamless and secure communications solution that is ready to operate, easy to use and most importantly, supports a safe and successful event."*

- On February 1, 2024, the company announced a partnership with Helix Advanced Communications & Infrastructure, Inc., (operating as Allcan Distributors). The partnership is a result of Allcan Distributors' introduction of ChatterPTT to Canada. ChatterPTT is a nationwide push-to-talk service that allows instant connection between remote teams. Hosted in Canada and offered exclusively by Allcan Distributors, ChatterPTT offers nationwide, secure, instant PTT communications services on any IOT broadband network.

  Craig Baker, Vice President of Business Development for Allcan Distributors, stated, *"The Siyata SD7 will provide nation-wide PTT instant communications on Allcan's ChatterPTT service from St. Johns Newfoundland to Victoria BC, and any location that has IoT broadband connectivity. We believe the SD7 form factor will appeal to LMR radio users who will feel immediately comfortable with the SD7's familiar buttons and rotary knob with no need to delete, lock down or upload other apps. ChatterPTT Canada will feature Priority Group Calling, messaging and location tracking and can support over 1,000 users per Talkgroup. We are excited to launch this highly desired ChatterPTT service in Canada with Siyata Mobile."*

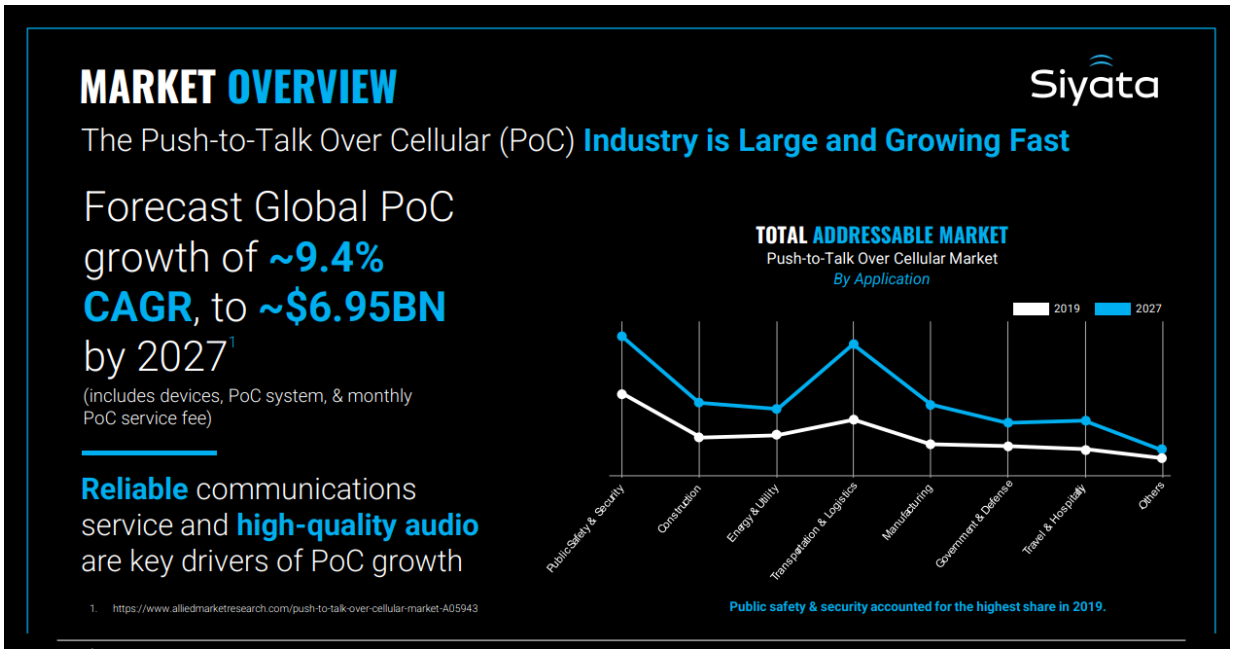
Valuation and Estimates

We are maintaining our 2023 and 2024 revenue and EPS estimates at this time as we await the release of the company's 4th quarter and full year 2023 results. We will provide split adjusted historical and projected EPS upon release of the 2023 10-K.

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

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

Under this scenario, we maintain our split adjusted price target of **$7.00** for SYTA stock, which is a decrease from prior targets due to the additional dilution from equity capital raises in 2023 and the potential for future equity issuances. $7.00 is also the liquidation value for the company as the tangible book value per share is approximately $7.70 as of the end of the 3rd quarter of 2023.



Source: siyatamobile.com

KEY INVESTMENT POINTS

Source: siyatamobile.com

- Siyata Mobile is a developer and provider of cellular communication systems for enterprise customers and first responders. The company's solutions include rugged smartphones, in-vehicle devices, and cellular signal boosters.

- The company is a beneficiary of first responders need for next generation communication known as Push-to-Talk over Cellular (PoC). PoC is the next-generation solution displacing traditional land mobile two-way radios (LMR). LMR often has limited coverage area and poor reliability of communication for emergencies and outdoor workers.

- The company's primary rugged MCPTT handset SD7 is a simple, yet highly functional push-to-talk (PTT) only device that has all the benefits of PoC without any of the problems managing the current generation of rugged smart/feature phones. This appears to be a major improvement from the current lineup of LMRs and could take significant market share from the LMR industry.

- SYTA targets vehicle fleets, ambulances, school buses, police vehicles, utility fleets, industrial and residential customers, and large enterprise wireless carriers around the world.

- Sales growth is expected to materially improve in 2024 from previous levels. It's possible the company will be break-even on an operating cash flow basis in late 2024.

- The company has indicated there are five catalysts for growth and free cash flow in 2024:

    1. Increasing order flow domestically and internationally
    2. New products such as Siyata Real Time View and SD7+ opening up more first responder markets.
    3. The company may secure purchase order financing to facilitate its inventory needs.
    4. The company plans to increase its partnerships with the largest carriers, transitioning all of them to cobrand Siyata Mobile products.
    5. The company plans to increase sales and strategic relationships to continue bringing the best first responder communications devices to the market.

- Our target value is **$7.00** per share which accounts for the effect of higher prevailing interest rates on our discounted cash flow calculation, the increase in total shares outstanding following the recent equity offerings, and the potential for high margin revenue growth in coming years.



Source: siyatamobile.com

OVERVIEW



Source: siyatamobile.com

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

Rugged Handsets

Siyata's rugged handsets are targeted to the approximately 47 million enterprise task and public sector workers across North America including construction, transportation, manufacturing, utility, public safety, education, and federal government. The SD7 is a next-generation device and Siyata's first mission-critical push-to-talk (MCPTT) handset.

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

In-Vehicle Devices

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

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

Cellular Boosters

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

PRODUCT DESCRIPTIONS

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

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

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

This foundation of increased distribution is directly leading to many potential opportunities that could be of significant size. The company has begun shipping products in an increasing number of verticals beyond the original focus of first responders and includes governments, schools, hospitals, utilities, security companies, defense contractors, amusement parks and hotel resorts.

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





Source: Siyata Mobile Investor Presentation (SD7)

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

In-Vehicle Devices

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



Source: Siyata Mobile Investor Presentation (VK7)

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

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

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

Cellular Boosters – This category includes devices under the Uniden brand that boost cellular signal strength in businesses, buildings and vehicles. The company has been focused on building relationships with more booster channel partners, particularly in the domestic market, where these partners pursue small and mid-sized booster sales opportunities on a day-to-day basis. The company previously added

two sales and marketing professionals to deepen their partnerships with the large U.S. wireless carriers who can facilitate the sales of these cellular boosters to large enterprises and first responder which require both AT&T and FirstNet® cellular coverage and cellular coverage from other carriers.

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

RISKS

- The company relies on channel partners to generate a substantial majority of its revenue. If these channel partners fail to perform as expected, financial results could be significantly harmed. A majority of revenues are generated through wireless carriers who sell the company's products through their sales channels. While these arrangements are typically long term, they generally do not contain any firm purchase volume commitments.

- The company participates in a competitive industry, which may become more competitive over the long term. Some of the company's competitors have greater resources and significantly more experience in high volume product manufacturing. Primary competitors in the non-rugged mobile device market include Apple Inc. and Samsung Electronics. Primary competitors in the rugged mobile device market include Sonim Technologies, Bullitt Mobile, and Kyocera Corporation. The cellular booster category includes competitors such as Wilson Electronics, Nextivity, and SureCall.

- If the business does not grow as expected, or the company fails to manage the growth effectively, operating results and the business would suffer. The ability to successfully grow the overall business depends on a number of factors including the acceleration and adoption of products by new end customers, the ability to expand into new vertical markets, the capacity to develop and deliver new products and services, and the success of expansion into international markets.

- The company has a history of operating losses and might not be able to achieve profitability if revenue growth targets are not met. The accumulated deficit as of 3/31/2023 was $85.4 million.

- Material weaknesses were previously identified in 2019 and 2020 for product returns, intercompany transactions, insufficient audit support for journal entry testing, receivables expected credit losses, obsolete inventory, share issuance costs versus transaction expenses. The company has remediated the weaknesses and taken steps to strengthen internal controls for financial reporting.



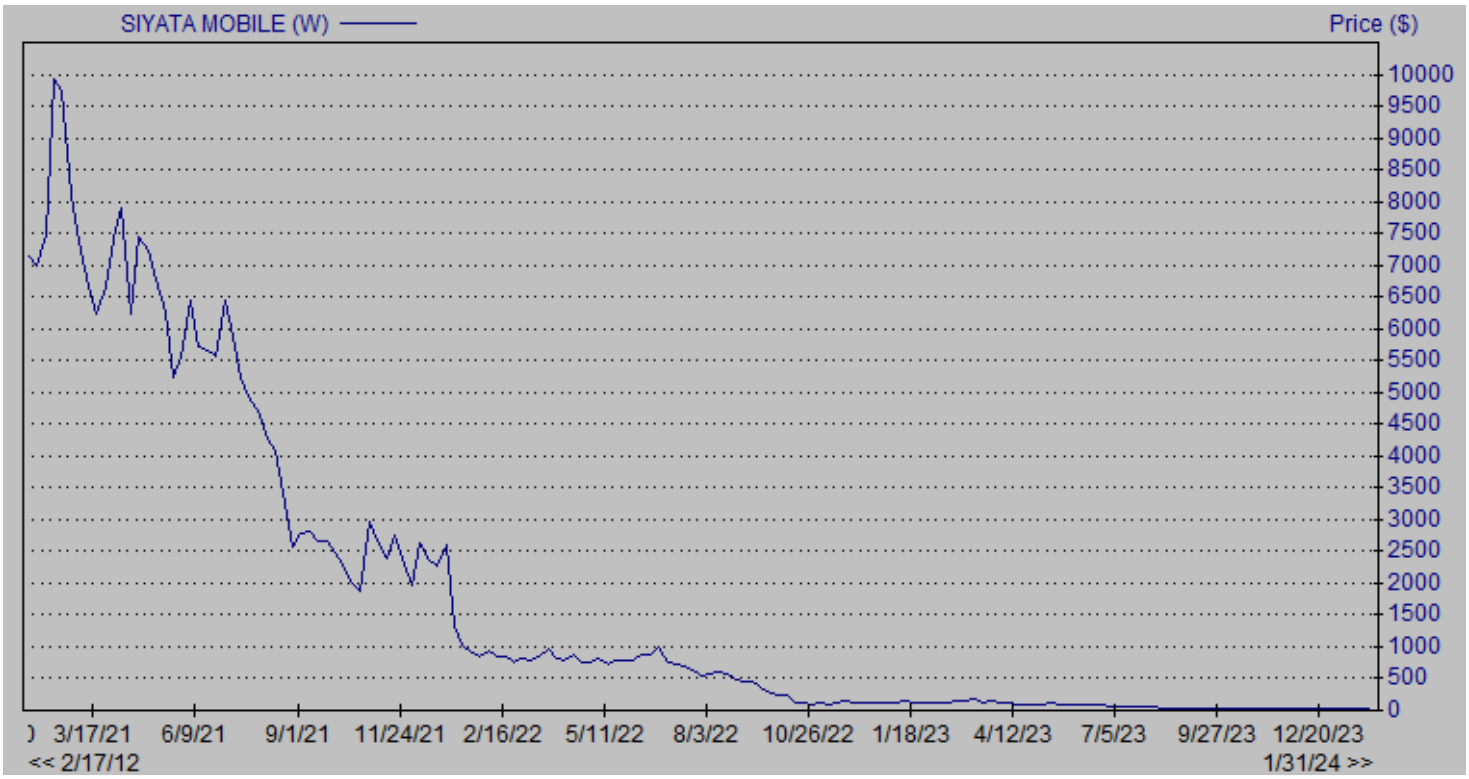
Source: siyatamobile.com

PROJECTED INCOME STATEMENT (not split adjusted)

Income Statement	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
Net Sales	**7,545,488**	**6,481,910**	**8,785,900**	**15,114,202**	**20,139,912**
Growth	*26.0%*	*-14.1%*	*35.5%*	*72.0%*	*33.3%*
Cost of Goods Sold	**5,677,317**	**5,092,011**	**6,217,146**	**10,392,943**	**13,546,662**
%	*75.2%*	*78.6%*	*70.8%*	*68.8%*	*67.3%*
Depreciation & Amort	**0**	**0**	**0**	**0**	**0**
Gross Profit	**1,868,171**	**1,389,899**	**2,568,754**	**4,721,258**	**6,593,249**
Margin	*24.8%*	*21.4%*	*29.2%*	*31.2%*	*32.7%*
Sales & Marketing Expenses	**5,174,457**	**4,723,309**	**4,817,501**	**4,576,626**	**4,347,795**
% of sales	*68.6%*	*72.9%*	*54.8%*	*30.3%*	*21.6%*
General & Administrative Expenses	**5,601,916**	**10,409,823**	**6,576,229**	**5,589,794**	**5,310,305**
% of sales	*74.2%*	*160.6%*	*74.8%*	*37.0%*	*26.4%*
Research & Development	**846,242**	**339,828**	**263,384**	**276,553**	**248,897**
% of sales	*11.2%*	*5.2%*	*3.0%*	*1.8%*	*1.2%*
Amortization	**1,008,321**	**1,142,165**	**1,762,139**	**881,070**	**220,267**
% of sales	*13.4%*	*17.6%*	*20.1%*	*5.8%*	*1.1%*
Operating Income	**(10,762,765)**	**(15,225,226)**	**(10,850,498)**	**(6,602,784)**	**(3,534,015)**
Margin	*-142.6%*	*-234.9%*	*-123.5%*	*-43.7%*	*-17.5%*
EBITDA	**(9,754,444)**	**(14,083,061)**	**(9,088,359)**	**(5,721,715)**	**(3,313,747)**
Margin	*-129.3%*	*-217.3%*	*-103.4%*	*-37.9%*	*-16.5%*
Other Expenses/(Income)	**13,082**	**586,794**	**3,714,246**	**0**	**0**
%	*0.2%*	*9.1%*	*42.3%*	*0.0%*	*0.0%*
EBIT	**(10,775,847)**	**(15,812,020)**	**(14,564,745)**	**(6,602,784)**	**(3,534,015)**
%	*-142.8%*	*-243.9%*	*-165.8%*	*-43.7%*	*-17.5%*
Total Interest Exp (net)	**1,984,040**	**181,413**	**109,033**	**0**	**0**
%	*26.3%*	*2.8%*	*1.2%*	*0.0%*	*0.0%*
Net Profit Before Tax	**(12,759,887)**	**(15,993,433)**	**(14,673,778)**	**(6,602,784)**	**(3,534,015)**
%	*-169.1%*	*-246.7%*	*-167.0%*	*-43.7%*	*-17.5%*
Income Tax	**0**	**0**	**0**	**0**	**(353,401)**
% Effective Rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*10.0%*
% Cash Tax Rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*10.0%*
Minority Interests	**0**	**0**	**0**	**0**	**0**
Net Profit	**(12,759,887)**	**(15,993,433)**	**(14,673,778)**	**(6,602,784)**	**(3,180,613)**
%	*-169.1%*	*-246.7%*	*-167.0%*	*-43.7%*	*-15.8%*
Non-recurring income (expense)	(10,864,935)	694,182			
Average Diluted Shares Outstanding	4,849,250	20,912,391	1,764,891	3,902,168	3,902,168
Reported FD EPS	(4.87)	(0.73)			
Zacks Cash EPS	**(2.42)**	**(0.76)**	**(16.43)**	**(1.47)**	**(0.76)**
Zacks EPS	**(2.63)**	**(0.76)**	**(17.43)**	**(1.69)**	**(0.82)**

Source: Zacks analyst

HISTORICAL STOCK PRICE



DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, Tom Kerr, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.
Zacks SCR has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business.
SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover. SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.