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Zacks Small-Cap Research

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DeFi Technologies Inc. (DEFT- NASDAQ)

DEFT: 1Q25 Adjusted EPS Miss; Raising on EPS Estimates/Price Target on Accelerating Momentum across the Franchise

DEFT reported 1Q25 IFRS EPS of $0.08, or meaningfully above our $0.04 estimate. That said, on an Adjusted basis, the company reported a net loss of ($0.02) per share, with the miss largely a function of higher expenses. Raising our 2025 and 2026 EPS estimates from $0.33/$0.45 to $0.39/$0.48 reflecting a more favorable revenue outlook. We are also taking up our price target by $2.00 to $7.00.

Current Price (05/13/25)	$4.25
Valuation	**$7.00**

OUTLOOK

Key 1Q25 takeaways include: 1) management reiterated Valour's goal of offering a diversified suite of 100 ETPs by the end of this year – with a focus on single-asset, thematic basket, and leveraged products – to meet accelerating demand across geographies for exposure to digital assets via regulated and accessible investment products; 2) assuming each new ETP brings in $20 million of assets equates to ~$750 million of incremental AUM, or more than Valour's total assets under management of $715 million as of April 30, 2025; 3) senior officials expressed rising conviction in DeFi Alpha prospects given a building pipeline of potential minimal-risk arbitrage opportunities, thereby driving incremental contributions and further diversifying the company's revenue profile; and 4) DEFT recently announced a strategic partnership with the Nairobi Securities Exchange to design and launch the Kenya Digital Exchange, with the platform expected to be fully operational by 2Q26, further capitalizing on strong crypto adoption/demand trends across Africa.

SUMMARY DATA

52-Week High	**$4.95**
52-Week Low	**$1.50**
One-Year Return (%)	**172.44%**
Beta	**N/A**
Average Daily Volume (sh)	**936,828**
Shares Outstanding (mil)	**326**
Market Capitalization ($mil)	**$1,384**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**33**
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	**14.2**
P/E using 2025 Estimate	**10.9**
P/E using 2026 Estimate	**8.9**

Risk Level	**Above Average**
Type of Stock	**Small Growth**
Industry	**Financial Services**

ZACKS ESTIMATES

Revenue
(in thousands of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	(8,386) A	5,579 A	4,418 A	6,269 A	7,816 A
2024	(3,640) A	97,294 A	17,884 A	3,970 A	38,362 A
2025	43,790 A	52,423 E	34,143 E	72,270 E	203,775 E
2026					244,860 E

Earnings/Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	-$0.06 A	-$0.00 A	-$0.01 A	-$0.00 A	-$0.07 A
2024	-$0.05 A	$0.20 A	$0.05 A	-$0.03 A	-$0.08 A
2025	$0.08 A	$0.10 E	$0.05 E	$0.15 E	$0.39 E
2026					$0.48 E

Quarterly revenues/EPS may not equal annual revenues/EPS due to FX rates/rounding and/or restatements.

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1Q25 EARNINGS: ADJUSTED EPS MISS ON HIGHER EXPENSES

Pre-market open on 5/14/25, DeFi Technologies reported 1Q25 earnings results. On an IFRS basis, DEFT reported net income per share of $0.08, or meaningfully above our $0.04 estimate. While mark-to-market noise make actual vs. estimate analysis a bit more challenging (Exhibit 1), we note core revenue (staking and lending income, management fees, trading commissions, and research revenue) came in right on top of our forecast – despite lower-than-expected quarter-end assets. More specifically, AUM as of March 31, 2025, totaled $640 million, shy of our $694 million forecast (mostly a function of crypto market depreciation since we last marked-to-market our model).

Total revenues of $43.8 million for the quarter were nearly 2x our $23.0 million forecast, with the upside mostly a function of a $31.4 million reversal related to the Discount for Lack of Marketability (DLOM) applied to certain SOL and AVAX tokens acquired via equity investments in private investment funds reflecting lock-up periods through 2028, as well as a $4.7 million adjustment on BTC collateral held by Genesis Capital. On an Adjusted basis, DEFT reported revenue of $7.6 million, a net loss of $6.1 million, and a net loss of ($0.02) per share.

Beyond the Adjusted revenue miss, core expenses (operating, general and administration, share-based payments, finance costs, and fees and commissions) of $13.2 million were significantly above our $8.3 million forecast, with much of the variance related to higher share-based payments. Looking ahead, senior executives remain focused on cost management, with meaningful operating leverage inherent in the model.

Exhibit 1: 1Q24 Actual vs. Estimates

DeFi Technologies Inc.
($ thousands)

	1Q25		Change	
	Actual	Estimate	$	%
Revenues				
Digital assets realized/unrealized gains/(losses)	(160,315)	0	(160,315)	NM
ETP payables realized/unrealized gains/(losses)	281,069	0	281,069	NM
Unrealized gain on equity investments at FVTPL	(91,131)	0	(91,131)	NM
Derivatives realized/unrealized gains/(losses)	0	0	0	NM
Staking and lending income	9,812	10,006	(194)	-1.9%
Management fees	2,540	2,243	297	13.2%
Trading commissions	2,091	2,118	(27)	-1.3%
Research revenue	183	614	(431)	-70.2%
Node revenue	0	0	0	NM
Realized gain/(loss) on investments, net	(471)	0	(471)	NM
Unrealized gain/(loss) on investments, net	3	7,977	(7,974)	-100.0%
Interest income	9	3	6	158.6%
Total Revenues	**43,790**	**22,961**	**20,828**	**90.7%**
Expenses				
Operating, general and administration	6,342	5,299	1,043	19.7%
Share based payments	5,131	1,113	4,018	361.0%
Depreciation - property, plant and equipment	0	0	(0)	-79.0%
Depreciation - right of use assets	0	0	0	NM
Amortization - intangibles	374	389	(15)	-3.9%
Finance costs	119	292	(173)	-59.2%
Fees and commissions	1,646	1,283	363	28.3%
Foreign exchange gain/(loss)	(662)	0	(662)	NM
Impairment loss	0	0	0	NM
Total Expenses	**12,950**	**8,377**	**4,573**	**54.6%**
Operating Income/(Loss)	**30,840**	**14,584**	**16,255**	**111.5%**
Loss on settlement of debt	0	0	0	NM
Pre-Tax Income/(Loss)	**30,840**	**14,584**	**16,255**	**111.5%**
Income tax	749	0	749	NM
Net Income/(Loss)	**30,090**	**14,584**	**15,506**	**106.3%**
Earnings per share, diluted	**$0.08**	**$0.04**	**0**	**114.4%**
Weighted average shares outstanding, basic	323,887	324,164	(277)	-0.1%
Weighted average shares outstanding, diluted	366,974	381,366	(14,393)	-3.8%

Source: Company Reports and Zacks Small Cap Research estimates and calculations.

KEY TAKEAWAYS

Following our review of 1Q25 results, we highlight the following key takeaways:

1. **Clear path to 100 ETPs:** From a new product development standpoint, Valour recently listed the Valour Curve DAO (CRV) and Valour Litecoin (LTC) SEK ETPs on the Spotlight Stock Market in Sweden bringing the company's total ETPs to over 65. Looking ahead, management reiterated Valour's goal of offering a diversified suite of 100 ETPs by the end of this year to meet accelerating demand across geographies for exposure to digital assets via regulated/accessible investment products. The new product pipeline continues to build across single-asset (Valour Tron [TRX], Valour Stellar [XLM], Valour MANTRA [OM] SEK, Valour Move [MOVE] SEK, and Valour Move [MOVE] EUR ETPs), thematic basket (Real-World Asset & Tokenization Basket, Digital Gold Basket, and Institutional Layer-1 Basket ETPs), and leveraged products (Valour BTC 2x and ETH 2x ETPs), with an ongoing focus on product innovation. Assuming each new ETP brings in $20 million of assets equates to ~$750 million of incremental AUM, or more than Valour's total assets under management of $715 million as of April 30, 2025.

2. **Trading businesses gaining momentum:** As previously disclosed, DeFi Alpha generated $22 million from an arbitrage trade in early May bringing total revenues to $119 million since inception in 2Q24 and further strengthening the company's balance sheet. Looking ahead, management expressed rising conviction in related prospects given a building pipeline of potential minimal-risk arbitrage opportunities, thereby driving incremental contributions and further diversifying DEFT's revenue profile. Additionally, Stillman Digital, DEFT's global trading technology and digital asset liquidity provider, recently announced an integration with Talos, a provider of technology services to support liquidity sourcing, price discovery, trading, settlement and portfolio management. The partnership enables Talos's global institutional client base to access Stillman's regulated/tailored liquidity solutions, thereby driving a step up in trading volumes and related fees.

3. **Continuing to broaden DEFT's geographic footprint:** In addition to initiatives to increasingly penetrate markets across the Middle East and Asia (see recent MOU with AsiaNext and SovFi to list ETPs on AsiaNext's Singapore-licensed securities exchange), the company announced a strategic partnership with the Nairobi Securities Exchange (NSE) to design and launch the Kenya Digital Exchange (KDX). KDX plans to facilitate the issuance and trading of digital asset ETPs, as well as the tokenization of real-world assets including equities, debt, funds, and commodities. Monetization opportunities include trading fees, listing fees, and staking services, with the platform expected to be fully operational by 2Q26. Furthermore, management expects to list Valour ETPs on the NSE before the end 3Q25, thereby further capitalizing on strong crypto adoption/demand trends across Africa and the company's first-mover advantages.

RAISING EPS ESTIMATES/PRICE TARGET

After updating our model for 1Q25 results, we are taking up our 2025 and 2026 forecasts from $0.33/$0.45 to $0.39/$0.48. Our revisions primarily reflect a steeper revenue growth trajectory, with our model now calling for total revenues of $203.8 million for 2025 – generally consistent with management's updated guidance of $201 million, up from $160 million last quarter) given the broader crypto market rebound thus far in 2Q25. In fact, our back-of-the-envelope math suggests Valour's AUM are up ~24% on a weighted-average basis since March 31, 2025, based solely on market appreciation.

Turning to valuation, we continue to believe DeFi Technologies is uniquely positioned to capitalize on the burgeoning digital assets ecosystem, with a diversified and differentiated portfolio of asset management, trading, infrastructure, venture capital, and research businesses. We see further room to run, as awareness and appreciation of the company's unique business model, durable competitive advantages, considerable growth prospects, and unsustainable valuation disconnect continue to build, particularly following the stock's recent uplisting to the Nasdaq Capital Market.

As a result of our higher earnings outlook and a lower cost of capital reflecting the stock's recent uplisting, we are raising our price target from $5.00 to $7.00. From a relative perspective, DEFT is currently trading at just 10.9x our revised 2025 EPS estimates of $0.39 and 8.9x our 2026 forecast, or well below other asset managers with meaningful crypto ETF offerings. While we recognize most peers are significantly larger and more mature, with considerable infrastructure, resource, and financial advantages, DEFT maintains a sizeable advantage in terms of projected growth, thereby justifying a comparable (if not higher) P/E multiple, in our minds. On top of that, we expect DEFT's recent uplisting to the Nasdaq Capital Market to continue to drive an upward revaluation for the stock reflecting stepped up liquidity and pent-up institutional investor demand.

INVESTMENT THESIS

DeFi Technologies Inc. (DEFT) is a diversified technology company primarily focused on the digital assets/decentralized finance ecosystem. DEFT provides digital asset-focused asset management, trading, infrastructure, and research services, while the company's venture capital business invests in early-stage decentralized finance and Web3 companies. Our investment thesis revolves around DeFi Technologies':

1. **Diversified Platform Focused on Digital Assets, DeFi, and Web3:** DeFi Technologies' mission is to provide investor access to and capitalize on the innovation, value, and high growth of leading decentralized technologies primarily through introducing and managing digital asset ETPs, as well as identifying, investing in, and developing companies focused on the decentralized finance and Web3 ecosystems. Stepping back, decentralized finance (DeFi) applies the model of digital assets (decentralized blockchains to validate and track transactions/ownership) to the world of traditional financial services. Decentralized applications (dApps) run on public blockchains and provide financial services without centralized gatekeeps/toll takers. As a result, decentralized finance apps provide banking, borrowing, lending, trading, and insurance (amongst other services) within a more accessible, timely, cost efficient, secure, and transparent platform. Web3 takes the concept a step further and applies the decentralized blockchain groundwork to the internet.

2. **Crypto Going Mainstream:** The successful launches of Bitcoin (BTC) and Ethereum (ETH) Exchange Traded Funds (ETFs) here in the U.S. garnered massive media attention/exposure, with a favorable narrative developing for the crypto industry more broadly. In turn, rising awareness and demand combined with improving accessibility continues to drive higher adoption/allocation rates across the digital assets landscape.

   Despite the surge in demand for cryptocurrencies via BTC ETFs, a majority of Bitcoins remains held by retail investors. The key to a step function in growth remains rising crypto allocations from institutional investors (pensions, Sovereign Wealth Funds, and insurance companies). While we are still seemingly in the very early stages, a sustainable Bitcoin bull market likely facilitates a shift in institutional allocations. We expect BTC and other cryptocurrencies to continue to broadly outperform more traditional asset classes over time reflecting several powerful tailwinds/catalysts including ongoing ETF inflows, a more favorable interest rate backdrop, and fixed supply.

3. **ETP Head Start:** DeFi Technologies' subsidiary Valour Asset Management is a leading ETP issuer in Europe, with a broad array of single-asset and multi-asset class products. From a competitive positioning perspective, Valour focuses on niche markets, with investment performance track records and trading/issuance capabilities in local currencies. Despite rising competition, Valour remains well positioned to continue to gain market share reflecting in-house management expertise, regulatory approvals to list ETPs on major exchanges across Europe, and a focus on Alt Coins.

   Looking ahead, we expect Valour ETP AUM to continue to grow fueled by ongoing new product development. Incremental ETP launches likely extend beyond digital assets, with thematic and active strategies key areas of focus. Furthermore, management remains focused on broadening Valour's geographic footprint, particularly in jurisdictions maintaining favorable regulatory frameworks and high crypto adoption rates (see the Middle East and Asia), via organic initiatives and/or strategic partnerships and joint ventures.

4. **Supercharged Asset Manager Revenue/Margin Model:** Unlike traditional asset managers that rely almost exclusively on management fees to drive the top line (and are subject to ongoing fee pressures), DeFi Technologies generates revenue across multiple streams including staking, lending, and trading underlying digital assets in addition to ETP management fees. All in, DEFT can earn 8%+ on ETP assets, with staking/lending yields on top of management fees of 1.9% on most ETPs. Moreover, our model assumes operating income margins step function higher reflecting limited expense growth, with senior executives remaining focused on increasingly leveraging a more efficient overhead structure.

INVESTMENT RISKS

1. **Cryptocurrency volatility:** Near-term cryptocurrency pricing volatility directly impacts DEFT's ETP AUM, management fees, and staking and lending income, and therefore earnings power. That said, we expect ongoing net inflows reflecting accelerating demand/higher allocations to work as an offset.

2. **Challenging regulatory backdrop:** Given the breadth and depth of the U.S. equities market, it makes sense for DeFi to list Exchange-Traded Products on an exchange here in the U.S. Having said that, the U.S. regulatory environment remains uncertain, with any meaningful market penetration likely necessitating considerable time, effort, and resources. Stepping back, the ongoing lack of a comprehensive and consistent regulatory framework here in the U.S. threatens to restrict market access, slow innovation, and trigger operational and financial inefficiencies.

3. **Black swan events:** Black swan events including unanticipated regulatory shifts, technology failures, widespread fraud, or other company collapses would likely trigger step-ups in crypto market volatility and investor uncertainty.

4. **Rising competition:** We expect more players to enter the digital asset management business following the successes of BTC and ETH ETF launches. Furthermore, stepped up competition is unlikely to be limited to the U.S. market, with select managers increasingly focusing on Europe.

5. **Reliance on third-parties:** DeFi's asset management, staking, and lending businesses are all subject to risks related to third-party service providers. More specifically, Valour buys/sells digital assets which the company's ETPs track on crypto exchanges, with any operational issues potentially impacting liquidity and tracking error. Furthermore, digital assets held and staked by third-party custodians are subject to market, liquidity, and loss risks.

PROJECTED INCOME STATEMENT (CDN)

DeFi Technologies Inc.
(CDN in thousands)

	Quarterly								Annual				Y/Y Growth		
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	3Q25E	4Q25E	2023	2024	2025E	2026E	2024	2025E	2026E
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Dec-23	Dec-24	Dec-25	Dec-26	Dec-24	Dec-25	Dec-26
Revenues															
Digital assets realized/unrealized gains/(losses)	317,123	(86,651)	52,301	165,020	(229,395)	20,000	20,000	20,000	323,959	345,244	(169,395)	80,000	7%	-149%	NM
ETP payables realized/unrealized gains/(losses)	(328,254)	209,095	(41,382)	(307,227)	402,181	0	0	0	(332,101)	(482,892)	402,181	0	NM	NM	-100%
Unrealized gain on equity investments at FVTPL				117,736	(130,399)	0	0	0		132,475	(130,399)	0	NM	-198%	NM
Derivatives realized/unrealized gains/(losses)	0	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Staking and lending income	5,808	8,263	8,794	12,848	14,040	15,691	19,199	21,609	3,555	35,718	70,539	115,019	905%	97%	63%
Management fees	1,732	2,145	2,069	2,881	3,635	3,743	4,580	5,155	1,462	8,827	17,114	27,440	504%	94%	60%
Trading commissions				2,885	2,992	33,142	3,299	53,464		2,885	92,896	116,625	NM	3120%	26%
Research revenue	502	339	262	861	262	500	510	520	0	1,963	1,792	2,247	NM	-9%	25%
Node revenue	5	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Realized gain/(loss) on investments, net	0	634	0	(480)	(674)	0	0	0	(4)	155	(674)	0	NM	-535%	NM
Unrealized gain/(loss) on investments, net	(1,839)	(659)	2,145	11,187	4	4	4	4	13,485	10,833	16	17	-20%	-100%	11%
Interest income	1	1	3	2	13	13	13	14	1	6	53	59	320%	758%	11%
Total Revenues	**(4,923)**	**133,167**	**24,192**	**5,714**	**62,659**	**73,093**	**47,605**	**100,766**	**10,356**	**55,214**	**284,123**	**341,408**	**433%**	**415%**	**20%**
Expenses															
Operating, general and administration	2,968	30,512	6,271	10,569	9,075	9,256	9,441	9,630	9,975	50,320	37,402	41,602	404%	-26%	11%
Share based payments	1,618	3,434	11,963	9,354	7,341	7,488	7,638	7,791	2,920	26,368	30,258	33,656	803%	15%	11%
Depreciation - property, plant and equipment	3	2	2	1	0	0	0	0	13	8	1	1	-42%	-93%	0%
Depreciation - right of use assets	0	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Amortization - intangibles	517	514	538	546	535	546	557	568	2,038	2,115	2,207	2,454	4%	4%	11%
Finance costs	1,738	929	784	418	170	170	170	170	4,161	3,868	682	682	-7%	-82%	0%
Fees and commissions	490	1,090	1,990	3,229	2,355	2,402	2,450	2,499	1,029	6,799	9,707	10,797	560%	43%	11%
Foreign exchange gain/(loss)	823	6,318	(22,265)	(440)	(947)	0	0	0	10,339	(440)	(947)	0	-104%	NM	NM
Impairment loss	4,962	0	0	0	0	0	0	0	0	4,962	0	0	NM	-100%	NM
Total Expenses	**13,119**	**42,799**	**(719)**	**23,676**	**18,530**	**19,863**	**20,257**	**20,659**	**30,476**	**94,000**	**79,309**	**89,192**	**208%**	**-16%**	**12%**
Operating Income/(Loss)	**(18,042)**	**90,368**	**24,911**	**(17,963)**	**44,129**	**53,230**	**27,348**	**80,107**	**(20,120)**	**(38,786)**	**204,814**	**252,216**	**NM**	**NM**	**23%**
Loss on settlement of debt	0	0	0	134	0	0	0	0	(172)	(256)	0	0	NM	NM	NM
Pre-Tax Income/(Loss)	**(18,042)**	**90,368**	**24,911**	**(17,829)**	**44,129**	**53,230**	**27,348**	**80,107**	**(20,292)**	**(39,042)**	**204,814**	**252,216**	**NM**	**NM**	**23%**
Income tax	0	0	0	0	1,072	0	0	0	0	0	1,072	0	NM	NM	-100%
Net Income/(Loss)	**(18,042)**	**90,368**	**24,911**	**(17,829)**	**43,056**	**53,230**	**27,348**	**80,107**	**(20,292)**	**(39,042)**	**203,742**	**252,216**	**NM**	**NM**	**24%**
Foreign currency translation gain/(loss)	(1,269)	110	(932)	6,998	(26)	0	0	0	1,344	4,907	(26)	0	265%	-101%	NM
Net comprehensive gain/(loss)	(19,311)	90,478	23,978	(10,830)	43,031	53,230	27,348	80,107	(18,948)	(34,134)	203,716	252,216	NM	NM	24%
Earnings per share, diluted	**($0.06)**	**$0.27**	**$0.07**	**($0.06)**	**$0.12**	**$0.14**	**$0.07**	**$0.21**	**($0.09)**	**($0.13)**	**$0.55**	**$0.67**	**NM**	**NM**	**22%**
Weighted average shares outstanding, basic	284,134	291,902	298,101	308,171	323,887	328,131	330,631	333,131	223,084	295,591	328,945	333,945	33%	11%	2%
Weighted average shares outstanding, diluted	284,134	332,821	355,303	365,374	366,974	371,218	373,718	376,218	231,600	334,408	372,032	377,032	44%	11%	1%

Source: Company reports and Zacks SCR estimates and calculations.

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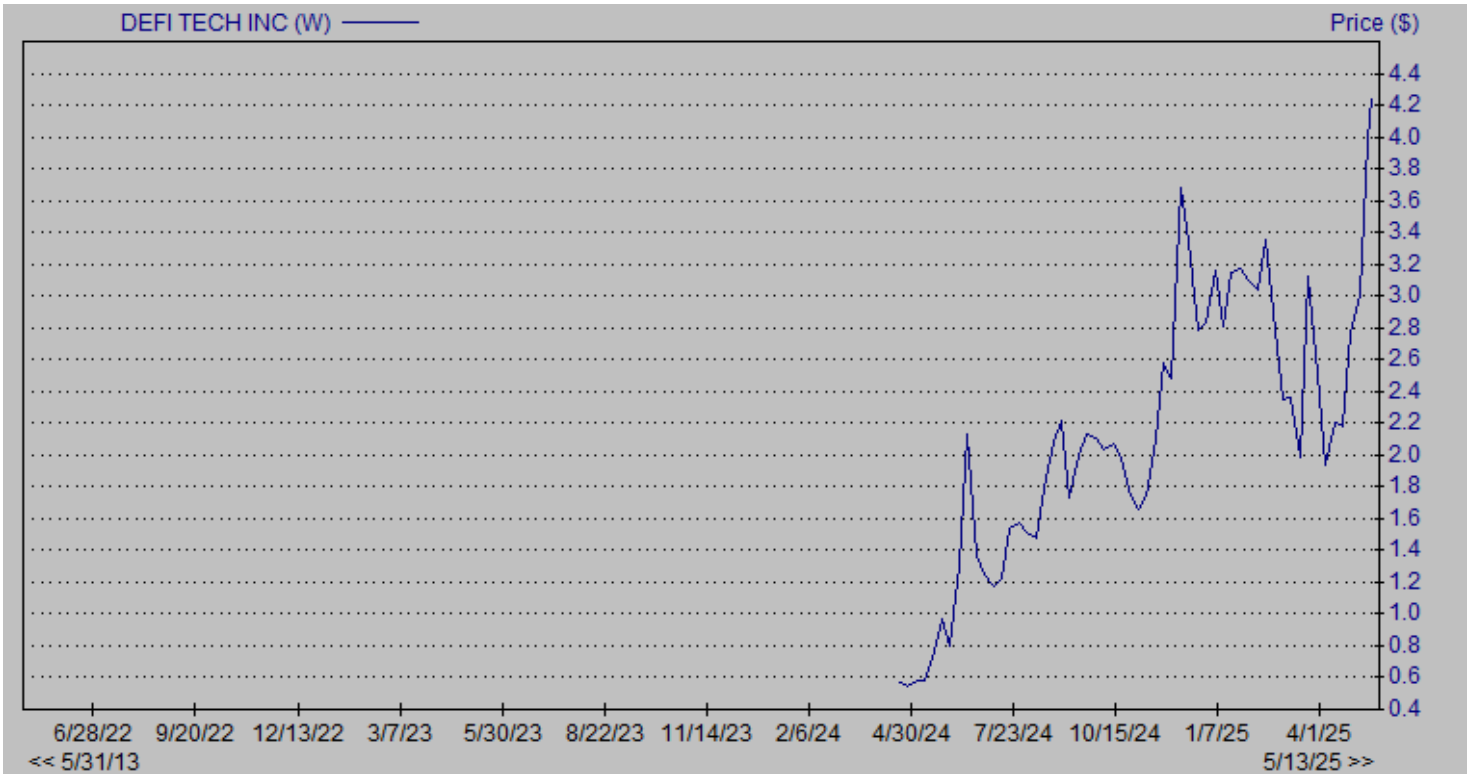
PROJECTED INCOME STATEMENT (USD)

DeFi Technologies Inc.
($ thousands)

	Quarterly								Annual				Y/Y Growth		
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	3Q25E	4Q25E	2023	2024	2025E	2026E	2024	2025E	2026E
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Dec-23	Dec-24	Dec-25	Dec-26	Dec-24	Dec-25	Dec-26
Revenues															
Digital assets realized/unrealized gains/(losses)	234,524	(63,309)	38,664	114,653	(160,315)	14,344	14,344	14,344	244,497	239,869	(121,491)	57,376	-2%	-151%	NM
ETP payables realized/unrealized gains/(losses)	(242,755)	152,769	(30,592)	(213,456)	281,069	0	0	0	(250,642)	(335,505)	288,447	0	NM	NM	-100%
Unrealized gain on equity investments at FVTPL	0	0	0	81,801	(91,131)	0	0	0	0	92,041	(93,523)	0			
Derivatives realized/unrealized gains/(losses)	0	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Staking and lending income	4,295	6,037	6,501	8,926	9,812	11,254	13,770	15,498	2,683	24,816	50,591	82,492	825%	104%	63%
Management fees	1,281	1,567	1,530	2,001	2,540	2,685	3,285	3,697	1,103	6,133	12,274	19,680	456%	100%	60%
Trading commissions	0	0	0	2,005	2,091	23,769	2,366	38,344	0	2,005	66,625	83,644			
Research revenue	371	247	193	598	183	359	366	373	0	1,364	1,286	1,612	NM	-6%	25%
Node revenue	3	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Realized gain/(loss) on investments, net	0	463	0	(333)	(471)	0	0	0	(3)	108	(483)	0	NM	-550%	NM
Unrealized gain/(loss) on investments, net	(1,360)	(482)	1,586	7,772	3	3	3	3	10,177	7,527	11	13	-26%	-100%	11%
Interest income	1	0	2	1	9	9	10	10	1	4	38	43	287%	786%	11%
Total Revenues	**(3,640)**	**97,294**	**17,884**	**3,970**	**43,790**	**52,423**	**34,143**	**72,270**	**7,816**	**38,362**	**203,775**	**244,860**	**391%**	**431%**	**20%**
Expenses															
Operating, general and administration	2,195	22,293	4,636	7,343	6,342	6,639	6,771	6,907	7,529	34,962	26,825	29,837	364%	-23%	11%
Share based payments	1,196	2,509	8,844	6,499	5,131	5,371	5,478	5,588	2,204	18,320	21,702	24,138	731%	18%	11%
Depreciation - property, plant and equipment	2	2	1	0	0	0	0	0	10	5	0	0	-46%	-93%	0%
Depreciation - right of use assets	0	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Amortization - intangibles	383	376	397	379	374	392	399	407	1,538	1,469	1,583	1,760	-4%	8%	11%
Finance costs	1,285	679	579	290	119	122	122	122	3,140	2,688	489	489	-14%	-82%	0%
Fees and commissions	363	796	1,471	2,244	1,646	1,723	1,757	1,793	777	4,724	6,962	7,744	508%	47%	11%
Foreign exchange gain/(loss)	609	4,616	(16,460)	(306)	(662)	0	0	0	7,803	(306)	(679)	0	-104%	NM	NM
Impairment loss	3,670	0	0	0	0	0	0	0	0	3,448	0	0	NM	-100%	NM
Total Expenses	**9,702**	**31,270**	**(531)**	**16,450**	**12,950**	**14,246**	**14,529**	**14,817**	**23,001**	**65,310**	**56,881**	**63,969**	**184%**	**-13%**	**12%**
Operating Income/(Loss)	**(13,343)**	**66,024**	**18,415**	**(12,480)**	**30,840**	**38,177**	**19,614**	**57,454**	**(15,185)**	**(26,948)**	**146,894**	**180,891**	**NM**	**NM**	**23%**
Loss on settlement of debt	0	0	0	93	0	0	0	0	(130)	(178)	0	0	NM	NM	NM
Pre-Tax Income/(Loss)	**(13,343)**	**66,024**	**18,415**	**(12,387)**	**30,840**	**38,177**	**19,614**	**57,454**	**(15,315)**	**(27,125)**	**146,894**	**180,891**	**NM**	**NM**	**23%**
Income tax	0	0	0	0	749	0	0	0	0	0	769	0	NM	NM	-100%
Net Income/(Loss)	**(13,343)**	**66,024**	**18,415**	**(12,387)**	**30,090**	**38,177**	**19,614**	**57,454**	**(15,315)**	**(27,125)**	**146,125**	**180,891**	**NM**	**NM**	**24%**
Foreign currency translation gain/(loss)	(939)	81	(689)	4,862	(18)	0	0	0	1,014	3,410	(19)	0	236%	-101%	NM
Net comprehensive gain/(loss)	(14,281)	66,105	17,726	(7,525)	30,072	38,177	19,614	57,454	(14,301)	(23,716)	146,106	180,891	NM	NM	24%
Earnings per share, diluted	**($0.05)**	**$0.20**	**$0.05**	**($0.03)**	**$0.08**	**$0.10**	**$0.05**	**$0.15**	**($0.07)**	**($0.08)**	**$0.39**	**$0.48**	**NM**	**NM**	**22%**
Weighted average shares outstanding, basic	284,134	291,902	298,101	308,171	323,887	328,131	330,631	333,131	223,084	295,591	328,945	333,945	33%	11%	2%
Weighted average shares outstanding, diluted	284,134	332,821	355,303	365,374	366,974	371,218	373,718	376,218	231,600	334,408	372,032	377,032	44%	11%	1%

Source: Company reports and Zacks SCR estimates and calculations.

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