

Zacks Small-Cap Research

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Clip Money, Inc.

(OTCQB: CLPMF)

CLPMF: Clip Money Reports 81% Revenue Growth for Q1 2026 and Adds its First Bank Customer

We believe CLPMF stock is worth at least \$0.30 per share based on an EV/Estimated 2027 Sales of 3.0 times, given its expected growth of 50%.

Current Price (6/3/2026) \$0.12
Valuation \$0.30

OUTLOOK

Clip Money is a rapidly growing NCR-backed start-up based in Ottawa, Canada, and operating almost entirely in the US. It is helping physical stores and businesses quickly, safely, and less expensively deposit cash into their bank accounts, as well as replenishing notes and coins for store operations. The company uses its proprietary software platform to facilitate cash management, and its network is made up of a network of DropBoxes, NCR ATMs located in retail outlets and certain Green Dot locations starting with a large chain store in the US. Clip also partners with Brinks for cash logistics and the US Postal Service for change order delivery.

SUMMARY DATA

52-Week High \$0.23
52-Week Low \$0.11
One-Year Return (%) -16.2
Beta 0.7
Average Daily Volume (sh) 560

Shares Outstanding (mil) 112.3
Market Capitalization (\$mil) \$13.5
Short Interest Ratio (days) 0.0
Institutional Ownership (%) 0
Insider Ownership (%) 65.2

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

5-Yr. Historical Growth Rates
Sales (%) 420
Earnings Per Share (%) N/A
Dividend (%) N/A

P/E using TTM EPS N/A
P/E using 2026 Estimate N/A
P/E using 2027 Estimate N/A

Risk Level High
Type of Stock Small Growth
Industry Financial Services

ZACKS ESTIMATES

Revenue (in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	\$0.3 A	\$0.4 A	\$0.5 A	\$1.2 A	\$2.4 A
2025	\$1.0 A	\$1.3 A	\$1.4 A	\$2.0 A	\$5.7 A
2026	\$1.8 A	\$2.0 E	\$3.1 E	\$4.2 E	\$11.0 E
2027					\$16.5 E

Earnings Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-\$0.02 A	-\$0.02 A	-\$0.02 A	-\$0.02 A	-\$0.09 A
2025	-\$0.02 A	-\$0.02 A	-\$0.03 A	-\$0.02 A	-\$0.09 A
2026	-\$0.02 A	-\$0.02 E	-\$0.02 E	-\$0.01 E	-\$0.08 E
2027					-\$0.00 E

WHAT'S NEW

Clip Money Reports 81% Revenue Growth for Q1 2026 and Adds its First Bank Customer

Clip Money reported an impressive Q1 with gross margins popping to 22% from 9% in Q4 and negative 4% in last year's quarter. The gross margin increased because of improved transaction economics and the distribution of volumes more broadly across the network. We expect the gross margin to increase sequentially to reach 30% by Q4, and ultimately end up at around 40-50%. Higher margins are also decreasing the cash burn. In Q1, the company only used \$900,000 versus \$1.1 million last year and \$1 million in Q4 (despite higher revenues). We expect that Clip Money will have to do only one more cash raise of approximately \$2-3 million to reach cash flow break-even, which is on track for Q1 2027, if not sooner. After that, the company will increase its sales to more aggressively scale and start to pay down debt. Thus far, to manage cash burn and minimize shareholder dilution, management has leveraged channel partners to support sales and marketing efforts.

As exciting as the improved profitability is, another milestone is that Clip Money went live with its first bank customer. This bank has a handful of commercial customers using the Clip Network to facilitate deposits for the bank in locations where the bank does not have a branch. The bank is a sales channel and commercial partner to bring more businesses into the Clip Money network.

Clip Money had 4,493 customer locations at the end of Q1 compared to 4,438 customer locations at year's end. Key existing clients, including Hot Topic, Genesco, Dry Goods, Lids, Miss A, and Pac Sun, increased their locations. Additionally, in the quarter, a new, unannounced, and unnamed national retailer with over 400 total locations was onboarded.

The company ended the quarter with 536 ClipDrops installed, up from 473 last year, adding a net of 63 boxes. This brings the total to over 8,100 locations, including Green Dot and ATMs where customers can use Clip Money services.

Q1 2026 Results

Revenues for the quarter were \$1.8 million versus \$1.0 million in Q1 2025, showing growth of 81%. This increase was driven by an increase in the number of new deposit users of 67%, a 30% increase in revenue per customer, and the ramping up of change order sales. Change order contributed 13% of revenues in the quarter, or \$230,000, compared with 9% or \$88,000 last year.

While revenue increased by 81%, the cost of revenue grew by only 36%, resulting in a positive gross margin of \$393,000, or 22%.

Operating expenses increased \$46,000 from last year, mostly due to an increase in sales and marketing.

Other expenses for Q1 2026 were \$875,000 compared to \$411,000. Most of this year's other expenses were due to a decrease in the fair value change in derivative liabilities of \$266,000. Interest expense also rose \$210,000 with more borrowing.

The net loss for Q1 2026 was \$2.2 million compared to \$2.2 million a year ago. The IFRS loss per share was \$0.02, flat with last year on a 7% increase in shares outstanding.

Balance Sheet

As of March 31, 2026, Clip Money had \$1.6 million in cash, negative working capital of \$6.2 million, and \$18.1 million in debt. In Q1 2026, it had a negative cash flow (excluding changes in working capital) of

\$905,000 and negative free cash flow of \$935,000. As of March 31, 2026, the company had 112,257,351 shares, 6,078,488 options, 1,385,041 restricted stock units, and 3,917,224 warrants outstanding.

Relationship with Cardtronics

Cardtronics is a related party of the company and the largest shareholder, holding approximately 27% of the stock. As of March 31, 2026, Cardtronics had an outstanding convertible debenture with the company of \$7,831,931. Additionally, there is an accrued accretion and interest payable of \$2,562,820 associated with this convertible debenture. As of March 31, 2026, the company repaid \$303,564.

On September 21, 2023, Cardtronics, Inc. (a subsidiary of NCR Corporation) invested US\$10 million in the company by buying 28.6 million shares at CDN\$0.23 per share for CDN\$6.6 million and a CDN\$6.8 million convertible note in a private placement at a \$25 million pre-money valuation.

KEY POINTS

- Clip Money has invented a new way for businesses to handle their cash. It uses shared resources and infrastructure to lower the cost of depositing and withdrawing cash, including a national network of deposit endpoints made up of smart safes and ATMs, Green Dot locations, and the USPS. By sharing expenses among many businesses, Clip Money can beat the prices of current methods of managing cash, namely, bank branches or armored carrier contracts. As a side benefit, Clip Money is typically easier, more convenient, and often safer than legacy methods.
- The company is a true start-up founded by a management team that is well-experienced in the industry. It has been funded and is backed by NCR's Cardtronics business, which owns over 27% of the company. The chief operating officer of NCR Atleos is also on Clip Money's board. This deep-pocketed backer should give investors some assurance that it has the support to achieve success.
- We believe Clip Money is undervalued because it is mostly unknown to investors, has an obscure listing on the Canadian Venture Exchange, has low revenues, and has limited research coverage.
- With a low float due to NCR and insider holdings, the stock may be hard to buy, but the stock and the company deserve a second look, even if only for the fact that it is trading below the valuation price NCR originally paid.
- Clip Money's revenues grew 143% in 2025 and should grow over 90% in 2026. It is already at a \$7.1 million revenue run rate and has been ramping revenues as it adds customers and expands its network. The company trades at a \$14.0 million market cap and a \$30.4 million enterprise value. We expect revenues to reach or exceed \$11 million in 2026 and \$16 million in 2027. At a growth rate of 92% this year and 50% next, we believe the company is worth at least 3.0 times 2027 revenues or \$0.30 per share.

OVERVIEW

Clip Money is an NCR-backed start-up based in Ottawa, Canada, and operating in Canada and the US. The company's stock was listed in May 2022 on the TSX Venture Exchange. It was founded in 2018 and has 17 employees, all of whom, except for five, are located in the US. In 2025, 99% of its revenues were from the US.

Its business is helping physical stores and businesses quickly, safely, and less expensively deposit cash into and replenish notes and coins from their banks. Today, it does this through a national network of deposit locations made up of Clip Drop boxes and ATMs. ClipDrops are located in malls, and Clip ATMs are located across the U.S. in convenient locations like Walgreens, CVS, and Target. At these locations, multiple businesses can use a single device, and Clip processes the deposits to a business's bank account of choice. This way, the expenses associated with moving cash are shared by many businesses rather than by one, resulting in lower cost and effort. While Clip Money runs the system, it is partnered with operating companies such as Brinks and NCR, which provide the hardware, maintenance, and cash collection for the ClipDrop boxes and NCR Atleos for the Clip-enabled ATMs. We believe this is the first significant innovation in managing cash in 50 years. Currently, ClipDrop locations are located in over 400 malls, and the company has agreements with large property owners like Tanger Outlets, Simon Malls, Brookfield Properties, CBL, and Washington Prime Group.

Clip Money generates revenue from each transaction a customer makes, and most customers transact daily. The customer is charged \$5.49 per transaction up to \$1,000 deposited, and another 0.549% of the deposited amount above and beyond. The fee is taken directly out of the deposit amount, so Clip Money's only accounts receivable are from the larger customers who have asked to be charged monthly instead of at each transaction. As a result, Clip Money has high visibility as it tracks its daily sales. Customers also pay fees for their deposit mistakes. The company claims the average store generates \$100-\$140 in revenue a month from Clip deposits.

On January 30, 2025, Clip Money partnered with [Green Dot Corp.](#) (NYSE: GDOT) to allow Clip Money customers and Green Dot customers to use Clip Money's cash-in and cash-out services at Green Dot locations. Green Dot is a mobile bank that operates primarily through an app but can be accessed in person at more than 95,000 stores in the US. The Green Dot Network offers services in stores, supermarkets, and gas stations, including Walgreens, 7-Eleven, Dollar Tree, Kroger, Food Lion, Stop & Shop, and CVS. Ninety-six percent of the U.S. population lives within three miles of a Green Dot Network location.

Services are now rolled out. A large chain store has led the rollout with 4,000 stores, and Clip Money expects to add another chain this year. With this initial chain, this brings the total number of locations offering Clip Money services to over 8,100 if you add the Clip Boxes and 3,200 NCR ATMs to the Green Dot 4,000. Leveraging the Green Dot locations allows Clip Money to expand without any capital expenditures for equipment or the expense of rent and maintenance of boxes. Clip Money shares profits with Green Dot, so we expect lower gross margins on revenues but similar profitability overall.

Clip Change

Clip Change allows customers to withdraw cash in specified coins and bill denominations delivered by the US Postal Service and cash couriers. By utilizing deposit and change order solutions from Clip, a customer can eliminate local bank accounts and save on the account fees charged by banks.

VALUATION

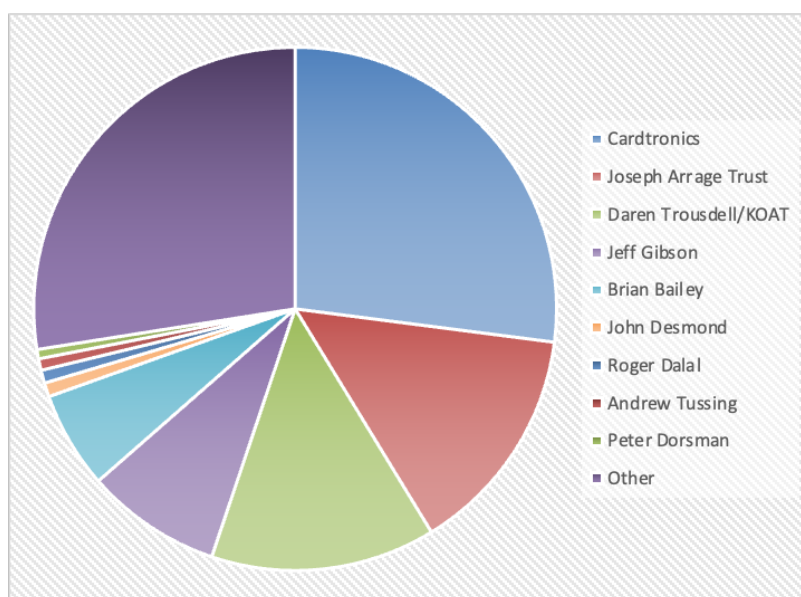
We consider Clip Money's peers to be software and service providers in the financial services industry who trade at an average of 2.4 times enterprise value to estimated 2027 sales. Valuation ranges from 8.1 times for Shopify to 1.1 times for PayPal. None of these companies is growing over 25%, making Clip Money unique. Given we expect the company to possibly double revenues next year, we believe it deserves the higher end of the range. At only 3.0 times EV/2027 sales, the stock would be \$0.30 per share.

Company	Ticker	Cal. Revenue			TTM		Enterprise Value / Sales		EV/ EBITDA	Enterprise Value	EBITDA Margin	Growth Rate
		2026E	2027E	LTM	EBITDA	2026E	2027E	LTM				
Affirm	AFRM	\$4,502	NA	\$3,970	\$632	6.9x	NA	7.9x	49.5x	31,280	15.9%	NA
EVERTEC	EVTC	\$1,080	\$1,170	\$951	\$266	2.2x	2.0x	2.5x	8.8x	2,350	28.0%	8%
Flywire	FLYW	\$746	\$861	\$678	\$57	2.2x	1.9x	2.4x	29.1x	1,660	8.4%	15%
Global Payments	GPN	\$12,440	\$13,140	\$8,860	\$3,920	3.1x	2.9x	4.3x	9.8x	38,370	44.2%	6%
i3 Verticals	IIIV	\$233	NA	\$293	\$23	2.0x	NA	1.6x	20.7x	477	7.9%	NA
Lightspeed Commerce	LSPD	\$1,315	NA	\$1,230	-\$40	0.7x	NA	0.7x	-22.6x	896	-3.2%	NA
Marqeta	MQ	\$709	\$828	\$652	\$2	1.4x	1.2x	1.6x	610.8x	1,020	0.3%	17%
Paymentus	PAY	\$1,430	\$1,690	\$1,280	\$93	1.8x	1.6x	2.0x	28.2x	2,620	7.3%	18%
PayPal	PYPL	\$34,350	\$35,830	\$33,730	\$6,570	1.2x	1.1x	1.2x	6.0x	39,540	19.5%	4%
Paysafe	PSFE	\$1,810	\$1,920	\$1,740	\$395	1.5x	1.4x	1.5x	6.8x	2,670	22.7%	6%
Repay	RPAY	\$341	\$359	\$313	\$71	2.0x	1.9x	2.2x	9.5x	677	22.8%	5%
Sezzle	SEZL	\$596	\$747	\$481	\$287	6.7x	5.4x	8.3x	14.0x	4,000	59.6%	25%
Shift4	FOUR	\$5,090	\$5,800	\$4,450	\$851	1.5x	1.3x	1.7x	9.0x	7,640	19.1%	14%
Shopify	SHOP	\$14,800	\$18,320	\$12,370	\$2,150	10.0x	8.1x	12.0x	69.1x	148,480	17.4%	24%
Block	XYZ	\$26,210	\$29,310	\$24,480	\$1,580	1.5x	1.4x	1.6x	25.3x	39,940	6.5%	12%
Toast	TOST	\$7,380	\$8,710	\$6,450	\$420	1.8x	1.5x	2.1x	31.8x	13,340	6.5%	18%
WEX	WEX	\$2,850	\$2,920	\$2,700	\$875	2.4x	2.3x	2.5x	7.7x	6,740	32.4%	2%
Average					1,080	2.9x	2.4x	3.3x	53.7x	20,935	17.7%	10.8%

RISKS

- IN 2025, approximately 49% of the company's revenue was generated from three key customers: Genesco, Hot Topic, and Lids. Going forward, Claire's will be the largest customer, followed by the same three.
- The company is burning cash and is expected to sell equity to raise cash, diluting current shareholders.
- As a start-up with a unique business model, there can be no assurance that the company can turn profitable.

OWNERSHIP



INCOME STATEMENT

	March Q1 25 US \$	June Q2 25 US \$	Sept Q3 25 US \$	Dec Q4 25 US \$	March Q1 26 US \$	June Q2 26E US \$	Sept Q3 26E US \$	Dec Q4 26E US \$	2024 US \$	2025 US \$	2026E US \$	2027E US \$
Clip boxes installed qtr end	473	483	520	530	536	545	570	570	444	530	570	600
Yr-to-yr Gr.	51%	39%	27%	19%	13%	15%	10%	8%	12%	19%	8%	5%
REVENUE	\$972,706	\$1,349,587	\$1,435,501	\$1,985,894	\$1,763,180	\$2,000,000	\$3,100,000	\$4,150,000	\$2,360,309	\$5,743,688	\$11,013,180	\$16,519,770
Yr-to-yr Gr.	225%	248%	175%	72%	81%	48%	116%	109%	308%	143%	92%	50%
OPERATING EXPENSES												
Cost of goods sold	1,009,557	1,147,057	1,301,817	1,800,470	1,369,873	1,720,000	2,220,000	2,750,000	3,449,743	5,258,901	8,059,873	7,000,000
Gross Margin	(36,851)	202,530	133,684	185,424	393,307	280,000	880,000	1,400,000	(1,089,434)	484,787	2,953,307	9,519,770
% of Sales	-3.8%	15.0%	9.3%	9.3%	22.3%	14.0%	28.4%	33.7%	-46.2%	8.4%	26.8%	57.6%
G&A	81,243	82,094	93,856	107,275	104,866	100,000	105,000	110,000	363,646	364,468	419,866	450,000
Sales & marketing	47,311	22,423	71,844	41,919	80,282	80,282	80,282	80,282	227,110	183,497	321,128	400,000
Salaries & benefits	975,184	855,732	1,016,987	949,541	974,987	1,000,000	1,050,000	1,050,000	3,375,277	3,797,444	4,074,987	4,100,000
Depreciation and amortization	528,516	530,290	548,057	543,061	549,599	549,599	549,599	549,599	1,961,694	2,149,924	2,198,396	2,200,000
Professional fees	199,942	228,761	256,845	174,421	168,738	230,000	240,000	240,000	761,097	859,969	878,738	900,000
Tot Operating Exp.	1,832,196	1,719,300	1,987,589	1,816,217	1,878,472	1,959,881	2,024,881	2,029,881	6,688,824	7,355,302	7,893,115	8,050,000
Operating Income	(1,869,047)	(1,516,770)	(1,853,905)	(1,630,793)	(1,485,165)	(1,679,881)	(1,144,881)	(629,881)	(7,778,258)	(6,870,515)	(4,939,808)	1,469,770
Finance expenses, net	(639,699)	(687,616)	(802,396)	(829,871)	(849,391)	(860,000)	(860,000)	(870,000)	(1,976,547)	(2,959,582)	(3,439,391)	(1,976,547)
Foreign exchange	656	(127,871)	36,905	(15,964)	12,364	0	0	0	431,074	(106,274)	12,364	0
FV change of derivative liab.	227,809	158,232	(270,283)	747,494	(38,424)	0	0	0	(15,048)	863,252	(38,424)	0
Total other income	(411,234)	(657,255)	(1,035,774)	(98,341)	(875,451)	(860,000)	(860,000)	(870,000)	(1,560,521)	(2,202,604)	(3,465,451)	(1,976,547)
Profit before tax	(2,280,281)	(2,174,025)	(2,889,679)	(1,729,134)	(2,360,616)	(2,539,881)	(2,004,881)	(1,499,881)	(9,338,779)	(9,073,119)	(8,366,835)	(506,777)
Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	(2,280,281)	(2,174,025)	(2,889,679)	(1,729,134)	(2,360,616)	(2,539,881)	(2,004,881)	(1,499,881)	(9,338,779)	(9,073,119)	(8,366,835)	(506,777)
Foreign exchange translation adj	6	(253,160)	125,080	(132,667)	176,228	0	0	0	(87,888)	(260,741)	0	0
IFRS Net income	(2,280,275)	(2,427,185)	(2,764,599)	(1,861,801)	(2,184,388)	(2,539,881)	(2,004,881)	(1,499,881)	(9,426,667)	(9,333,860)	(8,366,835)	(506,777)
Yr-to-yr Gr.	-9%	-2%	16%	-6%	-4%	11%	-27%	-19%	2%	-1%	-10%	-94%
IFRS primary EPS	(\$0.02)	(\$0.02)	(\$0.03)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.09)	(\$0.08)	(\$0.08)	(\$0.00)
Yr-to-yr Gr.	-10%	-12%	19%	-16%	-3%	9%	-34%	-15%	-28%	-6%	-9%	-94%
Primary Share Out	105,164,194	105,171,376	107,105,928	109,681,640	112,257,351	112,257,351	112,257,351	112,257,351	105,059,724	108,404,369	109,681,640	115,000,000
Yr-to-yr Gr.	0%	0%	2%	4%	7%	7%	5%	2%	26%	3%	1%	5%
Adjusted EBITDA	(1,340,531)	(986,480)	(1,305,848)	(1,087,732)	(935,566)	(1,130,282)	(595,282)	(80,282)	(5,816,564)	(4,720,591)	(2,741,412)	3,669,770

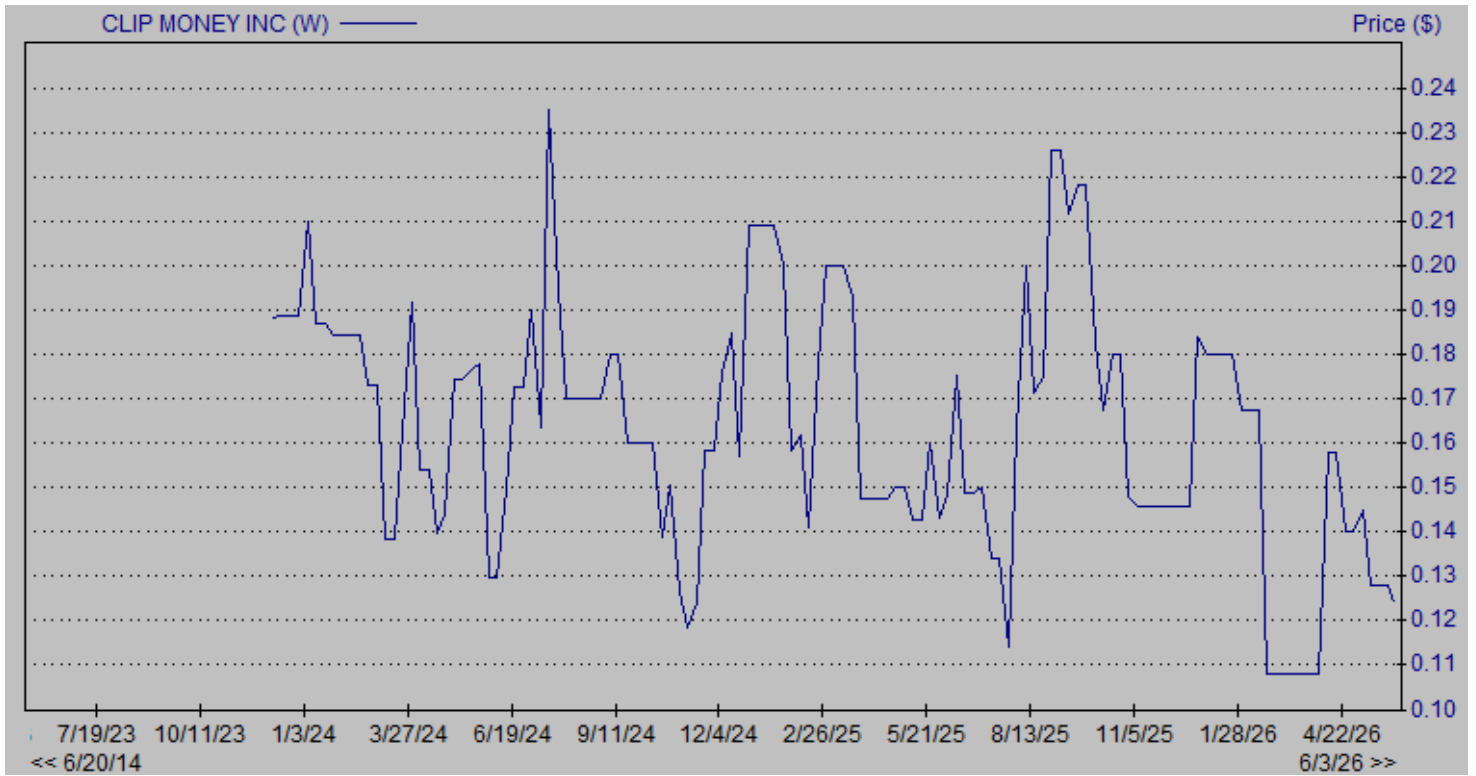
BALANCE SHEET

US Dollars	Mar 31, 2026	Dec 31, 2025	Qtr-Qtr % Change	Mar 31, 2025	Yr-Yr % Change
CURRENT ASSETS					
Cash	\$1,620,601	\$2,601,990	-37.7%	\$2,748,546	-41.0%
Accounts receivable	856,326	1,121,989	-23.7%	408,203	109.8%
Prepaid expenses	68,175	105,780	-35.6%	62,317	9.4%
Total current assets	2,545,102	3,829,759	-33.5%	3,219,066	-20.9%
Property and equipment, net	416,738	453,020	-8.0%	546,627	-23.8%
Right of use assets, net	3,374,153	3,792,651	-11.0%	4,382,747	-23.0%
Intangible assets, net	1,664,757	1,729,593	-3.7%	1,750,863	-4.9%
TOTAL ASSETS	8,000,750	9,805,023	-18.4%	9,899,303	-19.2%
CURRENT LIABILITIES					
Trade and other payables	2,698,319	2,260,943	19.3%	1,487,479	81.4%
Current portion of government loans	400,702	406,579	-1.4%	8,965	4369.6%
Current portion of lease liabilities	1,911,220	1,880,644	1.6%	1,635,982	16.8%
Convertible debt	2,571,111	2,467,350	4.2%	0	#DIV/0!
Derivative liability	1,163,636	1,144,961	1.6%	900,990	29.2%
Total current liabilities	8,744,988	8,160,477	7.2%	4,245,916	106.0%
LONG-TERM LIABILITIES					
Secured promissory note	992,000	1,000,000	-0.8%	275,000	260.7%
Long-term lease liabilities	2,287,992	2,763,211	-17.2%	3,800,064	-39.8%
Government loans	903,240	910,261	-0.8%	396,472	127.8%
Convertible debt	13,243,837	13,009,087	1.8%	11,338,344	16.8%
Total liabilities	26,172,057	25,843,036	1.3%	20,055,796	30.5%
SHAREHOLDERS' EQUITY					
Share capital	25,232,696	25,232,696	0.0%	24,089,827	4.7%
Contributed surplus	5,982,140	5,931,046	0.9%	5,901,850	1.4%
Accumulated other comprehensive income	(266,859)	(443,087)	-39.8%	(182,340)	46.4%
Accumulated deficit	(49,119,284)	(46,758,668)	5.0%	(39,965,830)	22.9%
Total shareholder's equity	(18,171,307)	(16,038,013)	13.3%	(10,156,493)	78.9%
TOTAL LIABILITIES AND EQUITY	\$8,000,750	\$9,805,023	-18.4%	\$9,899,303	-19.2%
Current Ratio	0.3	0.5	-38.0%	0.8	-61.6%
Working Capital	(6,199,886)	(4,330,718)	43.2%	(1,026,850)	503.8%
Debt	\$18,110,890	\$17,793,277	1.8%	\$12,018,781	50.7%
Debt Percent of Assets	226.4%	181.5%	24.7%	121.4%	86.4%
Cash and equivalents	\$1,620,601	\$2,601,990	-37.7%	\$2,748,546	-41.0%

CASH FLOWS

US Dollars	Year 2024 US \$	3-Mo 3/31/25 US \$	3-Mo 6/30/25 US \$	3-Mo 9/30/25 US \$	3-Mo 12/31/25 US \$	Year 2025 US \$	3-Mo 3/31/26 US \$
CASH FLOWS - OPERATING ACTIVITIES							
Net profit (loss)	\$ (9,338,779)	\$ (2,280,281)	\$ (2,174,025)	\$ (2,889,679)	\$ (1,729,134)	\$ (9,073,119)	\$ (2,360,616)
Income and non-cash expense items:							
Depreciation of property & equipment	203,070	54,237	57,444	59,532	58,486	229,699	59,672
Depreciation of right-of-use assets	1,213,753	363,138	370,224	390,401	392,524	1,516,287	402,324
Amortization of intangible assets	544,871	111,141	102,622	98,124	92,051	403,938	87,604
Accretion & interest on convertible debt	1,360,833	431,811	511,078	633,697	662,395	2,238,981	664,118
Fair value change of derivative liability	15,048	(227,809)	(158,232)	270,283	(747,494)	(863,252)	38,424
Government loan settlement fee	0	27,227	544	211	21	28,003	0
Interest on government loans	1,988	1,365	1,506	1,476	3,061	7,408	12,286
Interest on lease liability	674,240	178,481	170,793	164,198	154,825	668,297	141,497
Effects of foreign exchange	(548,607)	(19,373)	157,643	(46,673)	36,352	127,949	(1,120)
Stock options issued for services	522,069	47,988	40,459	25,972	19,687	134,106	17,144
RSUs issued for services	81,306	11,701	21,667	35,120	33,242	101,730	33,950
Changes in assets and liabilities:							
Prepayments	(11,045)	6,518	(4,921)	36,528	(75,070)	(36,945)	37,605
Accounts receivable	(486,854)	231,657	(161,292)	(134,093)	(418,401)	(482,129)	265,663
Customer advances	(74,854)	0	0	0	0	0	0
Accounts payable	754,377	212,034	361,052	(33,411)	445,823	985,498	437,376
Increase in deferred revenue	0	212,500	(212,500)	0	0	0	0
Net cash provided by operating activities	(5,088,584)	(637,665)	(915,938)	(1,388,314)	(1,071,632)	(4,013,549)	(164,073)
CASH FLOWS - INVESTING ACTIVITIES							
Additions to property & equipment	(122,574)	(47,687)	(36,946)	(20,308)	(43)	(104,984)	(30,498)
Investment in intangibles	(341,880)	(52,261)	(66,675)	(79,356)	(40,406)	(238,698)	(51,099)
Costs capitalized on right-of-use-assets	(45,975)	(274)	21,155	(4,283)	(21,461)	(4,863)	0
Direct costs for termination of ROU assets	0	0	0	(31,664)	10,919	(20,745)	(3,267)
Net cash provided by (used in) investing activities	(510,429)	(100,222)	(82,466)	(135,611)	(50,991)	(369,290)	(84,864)
CASH FLOWS - FINANCING ACTIVITIES							
Proceeds from secured promissory note	175,000	100,000	935,000	605,000	(815,000)	825,000	(8,000)
Proceeds from issuance of shares, net	0	0	0	995,918	0	995,918	0
Proceeds from issuance of convertible debt, net	2,731,353	1,972,243	0	2,957,070	(4,000)	4,925,313	0
Payment of secured promissory note	0	0	(275,000)	(1,365,000)	1,640,000	0	0
Payment of convertible debt	(45,151)	(43,093)	(77,170)	(77,385)	(125,594)	(323,242)	(126,337)
Proceeds from government loans	340,538	0	0	0	877,158	877,158	0
Payments of lease liabilities	(1,929,041)	(554,802)	(597,245)	(547,723)	(590,512)	(2,290,282)	(594,652)
Payments of government loans	(11,534)	(2,886)	(3,001)	(3,012)	(2,974)	(11,873)	(3,025)
Net cash used in financing activities	1,261,165	1,471,462	(17,416)	2,564,868	979,078	4,997,992	(732,014)
Effects of exchange rate changes	185,055	17,455	(30,872)	3,964	(1,226)	(10,679)	(438)
INCREASE (DECREASE) IN CASH	(4,152,793)	751,030	(1,046,692)	1,044,907	(144,771)	604,474	(981,389)
CASH - BEGINNING OF PERIOD	6,150,309	1,997,516	2,748,546	1,701,854	2,746,761	1,997,516	2,601,990
CASH - END OF PERIOD	1,997,516	2,748,546	1,701,854	2,746,761	2,601,990	2,601,990	1,620,601
Operating Cash Flow	(5,270,208)	\$ (1,300,374)	\$ (898,277)	\$ (1,257,338)	\$ (1,023,984)	\$ (4,479,973)	\$ (904,717)
Free cash flow	\$ (5,392,782)	\$ (1,348,061)	\$ (935,223)	\$ (1,277,646)	\$ (1,024,027)	\$ (4,584,957)	\$ (935,215)

HISTORICAL STOCK PRICE



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