

# Zacks Small-Cap Research

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## Nocopi Technologies, Inc. (OTCQB-NNUP)

**NNUP: Building a Platform in Specialty Materials. Initiating Coverage of Nocopi Technologies with a Valuation Target of \$2.50.**

Nocopi Technologies is evolving from a single location specialty-ink company into a broader platform following its acquisition of Polymeric. The company has a significant opportunity to pursue strategic acquisitions of high margin, specialty materials companies with strong customer relationships. Our \$2.50 valuation is based on a blended approach using EV/Revenue and forward PE calculations.

Current Price (10/23/26) \$1.70  
Valuation \$2.50

### OUTLOOK

Nocopi is leveraging its strong position as a specialty ink provider to build a platform of specialty materials businesses. While the company has not identified specific targets, we think it could look at a broad range of specialty materials and chemical businesses that may include inks, coatings, adhesives, and chemicals. As a result of its most recent acquisition of Polymeric, the company has materially de-risked its customer concentration while increasing opportunities for future growth. Through back-office consolidation, the company should realize operating efficiencies, and eventually cross-selling products to a more diverse customer base can improve the profitability of the combined business. Management's ability to identify acquisition opportunities that fit its model will be a key to its success.

### SUMMARY DATA

52-Week High \$2.05  
52-Week Low \$1.31  
One-Year Return (%) +3%  
Beta N/A  
Average Daily Volume (sh) 1,465

Shares Outstanding (mil) 11.9  
Market Capitalization (\$mil) \$20.2  
Short Interest Ratio (days) N/A  
Institutional Ownership (%) N/A  
Insider Ownership (%) 9%

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

5-Yr. Historical Growth Rates  
Sales (%) -5%  
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 15.5

Zacks Rank N/A

Risk Level Above Avg.  
Type of Stock Small Value  
Industry Specialty Materials

### ZACKS ESTIMATES

Revenue  
(in millions of \$)

|      | Q1<br>(Mar) | Q2<br>(Jun) | Q3<br>(Sep) | Q4<br>(Dec) | Year<br>(Dec) |
|------|-------------|-------------|-------------|-------------|---------------|
| 2024 |             |             |             |             | \$2.1 A       |
| 2025 | \$0.5 A     | \$0.4 A     | \$0.4 A     | \$0.3 A     | \$1.5 A       |
| 2026 | \$0.4 A     | \$1.0 A     | \$1.7 E     | \$1.6 E     | \$4.7 E       |
| 2027 | \$2.0 E     | \$1.9 E     | \$2.0 E     | \$1.8 E     | \$7.7 E       |

### EPS

|      | Q1<br>(Mar) | Q2<br>(Jun) | Q3<br>(Sep) | Q4<br>(Dec) | Year<br>(Dec) |
|------|-------------|-------------|-------------|-------------|---------------|
| 2024 |             |             |             |             | (\$0.25)A     |
| 2025 | \$0.00A     | (\$0.01)A   | (\$0.00)A   | (\$0.01)A   | (\$0.01)A     |
| 2026 | (\$0.01)A   | (\$0.04)A   | \$0.00E     | \$0.00E     | (\$0.04)E     |
| 2027 | \$0.02 E    | \$0.03 E    | \$0.03E     | \$0.03 E    | \$0.11 E      |

\* Quarterly estimates may not sum correctly due to rounding.

## KEY POINTS

- **Nocopi Technologies (OTCQB: NNUP) is evolving from a niche specialty ink company into a broader platform serving the entertainment, screen inks, digital inks, and functional coatings markets.** Nocopi has a long operating history linked to its proprietary reactive-ink technologies, which are primarily used by customers in the educational toy market and in the security ink market for authentication and to address grey market diversion. The company completed the first acquisition in its new strategy in May 2026, acquiring Polymeric US, based in Kansas City, MO, which significantly expands the company's product line-up to include screen and digital inks and specialty coatings.
- **Nocopi intends to replicate this acquisition formula across several related industries.** We believe the profile of the combined Nocopi Polymeric business – a company with a strong defensible moat, long-term customer relationships, unique products that are often only available from a single supplier, strong management teams that will stay in place, gross margins above those of standard chemical companies and high return on capital – will be the blueprint that Nocopi will follow when pursuing other acquisitions in the specialty materials markets.
- **Key management additions offer insight into future plans.** The addition of Gregory S. Babe as Executive Director of Operations and Beth Vasy as VP of Growth significantly bolsters Nocopi's operating management capacity in the specialty-materials market. Mr. Babe has had a long successful career in the chemical and material science markets and previously served as the President and CEO of Bayer Corporation with responsibilities for the multi-billion dollar North American operations of Bayer AG. It is worth noting that Mr. Babe participated in a private placement at the time of his appointment in which he acquired 133k shares of stock (slightly more than 1% of the company) for \$200,000. The additions are worth highlighting because they represent a meaningful change in Nocopi's operating expertise in the sector and could signal additional acquisitions beyond Polymeric.
- **The acquisition of Polymeric represents a meaningful de-risking of Nocopi's historically concentrated customer base.** Investors have expressed concerns in the past that the vast majority of Nocopi's revenues have come from 2-3 customers, even though these revenues are generated under long-term contracts. Polymeric has a much more diversified customer base, with long-term customers and its five largest customers accounting for less than a quarter of total sales. We believe this shift in the company's combined revenue base is not well understood by the market today. As Nocopi reports consolidated revenue over the balance of 2026, we think the de-risking of revenue concentration will become more readily apparent.
- **We believe the most compelling opportunities for Nocopi may lie in expanding its security-ink market penetration and identifying ways to integrate Polymeric's coating technologies into its screen and digital ink applications.** Polymeric also brings a deep technical development team to the Nocopi business, with experience in developing new ink formulations and addressing challenges associated with ink adhesion and durability.
- **Security inks represent a significant growth opportunity for Nocopi and could help the company balance its business lines more evenly.** Beyond product authentication, several emerging markets, such as secure packaging, textiles, and pharmaceutical authentication, could each represent meaningful opportunities for Nocopi. While spending on authentication and distribution controls varies with the value of the end product (higher-end luxury goods are often tracked and authenticated by chip now), there is a price point at which security inks make the most sense for manufacturers.
- **Serial acquirer opportunity:** Based on conversations with management, we believe that the Polymeric acquisition is part of a larger strategy to identify strong regional players with long-standing customer relationships and unique product offerings that can be acquired at a reasonable price. These businesses tend to be too small to attract larger private equity-style investment, but if Nocopi can demonstrate an

ability to effectively acquire these businesses, retain the existing management, and realize some cost savings through back office integration it could be a very effective strategy in an overlooked market.

- **Polymeric's coatings business is an underappreciated asset that could drive future growth.** Polymeric coatings have several valuable end uses as stand-alone products, but we believe the company may seek to enhance the value of its screen and digital ink offerings by incorporating coatings for UV protection or dry-erase solutions into existing inks to bolster value to the end customers and overall profitability.
- **Nocopi is in the midst of shifting from a specialty-ink company with very high customer concentration to a platform capable of acquiring specialty materials companies with long-standing customer relationships.** Management has demonstrated patience thus far in evaluating various acquisition opportunities, and we think valuation discipline will be an important part of the story for investors to monitor. Nocopi's execution risk is meaningful as it completes additional acquisitions, but the additions to management mitigate that risk significantly. The opportunities in security inks, grey-market protection, digital printing, coatings, and additional specialty materials are significant today. Our valuation assumes the company achieves operating efficiencies and can cross-sell products to existing customers. We reach our target valuation of \$2.50/share for the company by blending an average specialty chemical valuation of 2.5 Enterprise Value to Revenue in 2027 (\$2.25/share) and a forward P/E multiple of 25x next year's earnings (\$2.75/share).

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## OVERVIEW

Nocopi Technologies is a specialty inks and coatings company that develops reactive and security inks. As a result of its acquisition of Polymeric US in May, the company has expanded its product line-up to include specialty digital inks, screen-printing inks, and functional coatings. The acquisition materially alters the scale of Nocopi's operations, as Polymeric's annual sales were roughly 3.5 times those of Nocopi's before the acquisition in 2025. We believe that this acquisition establishes a blueprint that the company will seek to follow when acquiring additional specialty material firms.

### Key Investment Considerations

- Polymeric substantially reduces the combined company's customer concentration. We believe that while Nocopi's top 2 customers (directly or indirectly through third-party printers) accounted for roughly 80% of its sales in 2025, going forward, the company's largest customer will likely represent less than 15% of total sales. We do not believe that investors fully appreciate this significant de-risking of the company's customer concentration at this time.
- Nocopi has patented security-ink technologies with broad applications across several markets where authentication is critical (e.g., luxury goods, cosmetics, pharmaceuticals) and that address supplier grey-market diversion concerns.
- Polymeric's large, diverse customer base will offer Nocopi a unique opportunity to cross-sell a suite of ink solutions into a new customer base.
- Polymeric has a long history of creating custom formulations with more than 25,000 created to date, and the addition of Polymeric meaningfully expands the technical team at the combined company, which should foster further innovation in inks and coatings.
- The addition of key senior executives with long histories in the chemical and specialty materials markets managing companies with revenues in the billions of dollars, will likely increase the company's visibility,

add important operating experience in these markets, and improve the prospects for managing the integration of Polymeric and Nocopi, as well as any further acquisitions down the road.

- The company's financial condition remains very strong for a company of its size, with a reported net cash position of \$10.7 million at the end of the most recent quarter and no debt on the balance sheet.

## Operating History

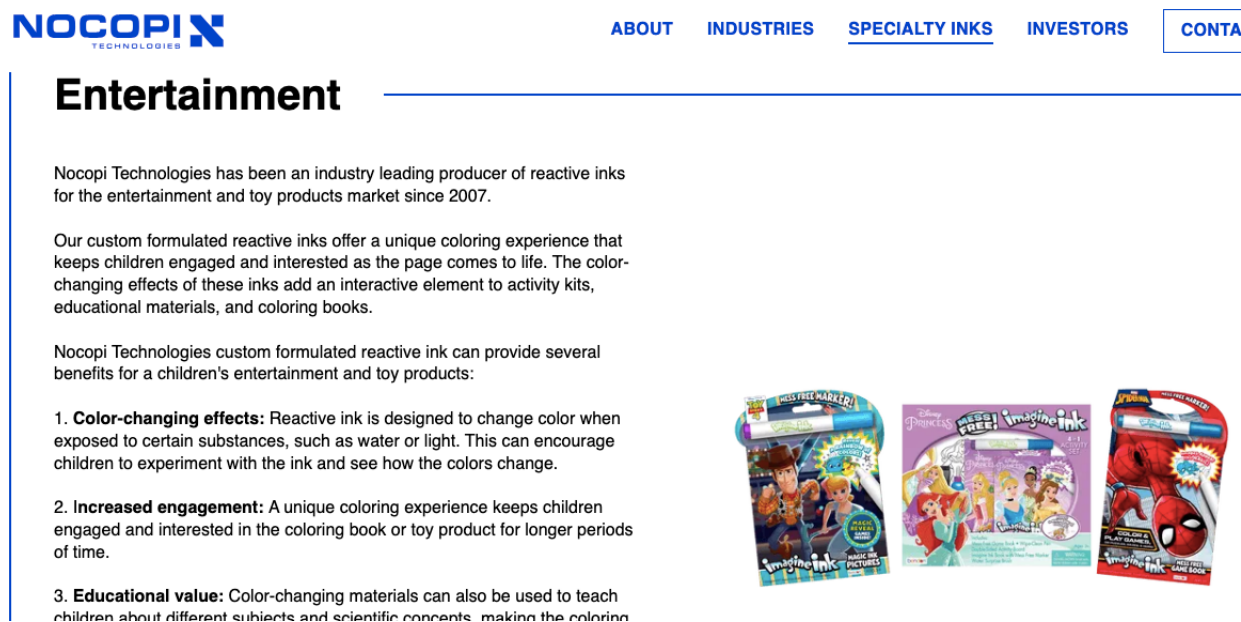
Nocopi has been operating for more than 30 years and principally offers specialty reactive inks for children's activity books and specialty security inks for tracking products to prevent diversion of authentic goods to grey-market retailers and to prevent counterfeit products from being sold at partner retailers. The Nocopi Technologies operating division of the public company is a relatively small operation with fewer than 10 employees, based at the company's production facility in King of Prussia, PA.

Nocopi's products principally fall into two categories:

## Entertainment inks and Anti-counterfeiting/authentication

**Entertainment Inks** have been created for the toy and children's entertainment markets and ultimately come in various formats, including activity kits or coloring books. These patented inks are used to preprint pages in the activity books with clear ink. When a child uses the included "marker," the proprietary clear liquid inside the marker reacts with the chemicals in the clear ink on the page to turn the previously clear ink on the paper into colorful designs. While the company does not disclose the proprietary technologies used to create these inks, it has been speculated that leuco dyes are used in the markers for the activity books, as the compound remains colorless until it reacts with chemicals on the paper. These products have proven particularly popular with parents, as the ink reacts only with the included clear "marker," and there are no traditional paints or markers that can damage furniture or walls or get on a child's hands. In the first quarter of 2026 (prior to the Polymeric acquisition), the company reported that 85% of its revenue was derived from just two customers, and we believe the larger of these two customers was primarily engaged in selling products that use the company's entertainment inks.

Figure 1: Nocopi Website



Source: Nocopi website

Based on the above images, we believe that we have an idea what publishing firm is using these inks but since the company has not publicly disclosed this customer we won't speculate at this time.

The bulk of the end products sold like those highlighted on the company's website are relatively low-cost items at retail (typically priced between \$5-\$10) which gives us confidence that the publisher will continue to have success in the market, despite broader economic challenges for the US consumer. The company has noted in its financial statements that the relationship with its major customer is subject to a long-term contract running through 2028.

### Anti-Counterfeit/Authentication Inks

Nocopi offers invisible and color-changing options of its "CopiMark" inks to serve the anti-counterfeit and authentication markets. The company's invisible ink is a covert security ink that is only revealed when a specific security marker is used on the surface, when it is rubbed with a hard object or when the mark is exposed to long-wave black light. The inks can be applied by a variety of printing technologies like high speed industrial presses, lithographic printers, inkjets or even hand-stamping. The principal applications of these inks are to prevent products (for example, luxury cosmetics) from being diverted into the grey market and to ensure that only authentic products are sold by the manufacturer's retail channel partners.

Nocopi also offers inks that reveal gray markings when rubbed with a coin, as well as apparel and industrial marking inks for high-risk products at risk of counterfeiting. This market has significant potential, but it has become more stratified in recent years as premium luxury brands have shifted to incorporate new technologies to address authentication, while less expensive brands or products tend to be less impacted by counterfeiting efforts.

**Figure 2: Nocopi Rub & Reveal and CopiMark Color Change Ink Samples**



Source: Nocopi website

### Polymeric US

In May 2026, Nocopi acquired substantially all of the assets of Polymeric US for \$2.65 million, and when we discuss the "New" Nocopi operations today, we include the substantial operations of Polymeric. Polymeric has been operating in Kansas City, Missouri for more than 30 years, specializing in industrial inks, screen inks, digital inks, and coatings. Polymeric's customers often work directly with the company to develop unique formulations that ensure base adhesion, thermal stability and address weathering issues. While specifics are limited, we believe that, unlike Nocopi Technologies, Polymeric has a large and diverse customer base, with no single customer accounting for more than 5% of total sales.

Polymeric's key capabilities include:

- **Formulation** – Polymeric has experience developing inks with unique curing and adhesion profiles to address customer needs.
- **Consulting** – the company offers technical support for color matching, software integration, and printer troubleshooting.
- **Equipment-agnostic formula development** – the company develops its formulas with leading printing technologies in mind to ensure they work across a variety of customer print equipment.

Polymeric's product catalog is principally focused on three key product areas: screen inks, digital inks, and coatings.

### **Screen Inks**

This is Polymeric's core offering, and the inks are used principally for graphics and signage. Polymeric specializes in screen printing inks used on materials that are typically difficult to print on.

### **Digital Inks**

The company also offers inkjet inks for very specific printing equipment that is cured by exposure to UV or LED light.

### **Industrial Coatings & Liquid Laminates**

Polymeric has a lineup of clearcoats and surface treatments that can act as "anti-graffiti" coatings, provide fire suppression, or prevent mold growth. The company also offers a UV coating for vehicle wraps that extends the life of the wrap by preventing solar fading.

We believe the company intends to integrate its coating technology across a broader range of ink products and possibly cross-sell Nocopi's security inks into the larger Polymeric customer base.

Polymeric US reportedly had 2025 revenue of \$5.3 million, compared with \$1.5 million for the standalone Nocopi business in 2025. For the partial period (5/18/26 – 6/30/26), Polymeric reported \$620k in sales, which annualizes to roughly \$5.3 million in revenue, so we infer that the business at Polymeric is fairly stable. We will discuss the financial implications of this acquisition further in our valuation section.

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## **THE SECURITY AND SPECIALTY INK MARKETS**

The global security and specialty ink market is characterized by high margins despite its mature stage of development, given the highly technical nature of the products produced. Growth rates in the sector are projected to be in the low single digits for the foreseeable future, with a total market size of roughly \$4 billion. We estimate that approximately 75% of the market is outside the US and that the fastest-growing segments of the industry are anti-counterfeiting, brand protection, pharmaceutical authentication, and other industrial applications.

**High-Security Inks:** This segment of the market is largely dominated by a single private firm based in Switzerland, SICPA, which has more than 3,000 employees and operations in more than 30 countries worldwide. SICPA provides more than 85% of the world's currency inks, according to the company's Wikipedia page, and its annual revenues are estimated at up to \$1.8 billion. In addition to currency inks, the company provides inks for identity documents such as passports.

**Brand Protection/Anti-counterfeiting:** There is also fairly high concentration in this market with a handful of subsidiaries of larger international chemical companies controlling the bulk of the market for anti-counterfeit labels and consumer goods. The process of developing inks and the decisions about how to use them by end customers take months, and sometimes years, to develop, so these relationships tend to be very strong between the customer and the ink producer. While Nocopi has been active in this market for many years, the size of its competitors and emerging technologies will likely mean that Nocopi will have to focus on solutions for a specific industry to build a larger foothold in this market.

**Regional & Niche Players:** The market still has many small regional companies in the US that have developed expertise in specific formulations or applications, such as Nocopi or Polymeric. These companies tend to target specific applications—such as custom thermochromic toy inks, specialized liquid lamination, proprietary security markers, or region-specific industrial packaging. Given the highly specialized nature of security ink formulations and curing techniques, the process of gaining a new client can be lengthy, and the barriers to entry in the market are substantial. The low

customer turnover and long-lasting customer relationships at both Nocopi and Polymeric are representative of many specialty ink producers.

The market continues to evolve to stay one step ahead of counterfeiters, and there have been several advances by leading brands that use both overt and covert techniques in their products. This provides an opportunity for companies like Nocopi to sell multiple product lines to customers eventually, but sales cycles may lengthen due to more complex solutions.

### **A Review of Leuco Dyes**

As we've noted, we believe that the customer concentration for Nocopi is likely to materially decline as a result of the acquisition of Polymeric US. While the company reported that 75-85% of Nocopi Technologies' revenue was derived from sales to its top 2 customers in the past, we estimate that these customers will likely represent 10-15% of combined Nocopi (Nocopi Technologies and Polymeric) sales going forward. Based on our review of the Nocopi entertainment ink offerings we believe Nocopi sells a specialty ink to its publishing customer that is used for "mess-free" coloring. The "mess-free" coloring category for children includes books sold by Crayola (a subsidiary of the privately held Hallmark company) which we do not believe is a customer of Nocopi.

We believe that companies producing "mess-free" coloring products rely on leuco dye chemistry to deliver a "coloring" experience without a traditional, ink-based marker. In essence, a leuco dye is a molecule that can switch from a colorless state to a colored state when exposed to a stimulus.

The greatest difference between the products we've seen on the market lies in the approach to delivering the dye. Crayola products, for example, use a separate marker for each color, each containing a unique dye. The Crayola markers only work on proprietary Crayola zinc-coated paper. Another approach is to apply different-colored leuco dyes directly to the printed page, and the colors are revealed when a single clear marker is used to apply a solvent to the dye.

Both products address the need for mess-free coloring activities, but with just one marker, the later approach tends to have lower production costs and lower prices at retail than the Crayola methodology.

**Figure 3: Mess-Free Inks**



Source: Nocopi website

## **US Screen Inks, Digital Inks, and Industrial Coatings**

Today, Polymeric operates in slightly different but related specialty ink markets, including screen inks, digital inks, and coatings. While these markets are largely mature, they are evolving and becoming less commoditized as issues such as adhesion and durability drive greater customization.

The screen inks market is likely the most mature in which the company operates and is primarily divided between textile printing and industrial screen printing. The industrial screen printing market often involves large point-of-purchase displays, and market participants tend to focus on serving regional markets or focus on printing on specific substrates. Several large global chemical companies focus on providing raw materials to regional formulators, who then develop finished products for end customers. Given the number of regional operators and the unique substrate focus of many competitors, we believe there could be meaningful acquisition opportunities for the company in this market.

Growth drivers include the increasing volume of printed electronics and the demand for screen inks that won't yellow or fade over time when exposed to direct sunlight.

The digital inks market is smaller but experiencing growth 2-3 times faster than the screen inks market. The market is heavily dependent on working with existing hardware OEMs such as HP, Seiko Epson, Kyocera, Canon, and Ricoh. The greatest challenge for formulators is often developing inks that can deliver the required performance of adhesion and color saturation while working with the OEM's printheads. There are several key specialties in this market, such as printing to match specific shapes or formulation companies located near OEMs, that could be acquisition opportunities for Nocopi.

Growth in the market is being driven by on-demand printing services and UV-protective inks that withstand bending and cutting without losing adhesion.

Finally, Polymeric competes in the large coatings market, which serves many industries including building materials, autos, and aerospace. The largest chemical manufacturers largely control this market, but there are specific areas of expertise, such as Polymeric's "anti-graffiti" coatings, that are produced by specialty formulators. We think the company will look to leverage its existing inks business and customer relationships to bolster the coatings business.

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## **TRACKING AND TRACING**

When looking at Nocopi Technologies' security ink business, we were reminded of past examples of companies attempting to track luxury goods to limit grey-market diversion. More than thirty years ago, when a company's products destined for authorized retailers began appearing at unauthorized retailers, it was clear that some distributors were taking shipments and selling them directly to these unauthorized retail channels. To address this issue, companies would apply a security ink that is visible only under long-wave UV light. Once a company scanned the products at the unauthorized retailer with the invisible security ink, they would be able to determine which distributor was the source of the grey market supply and cut that supplier off.

Thirty years later, the same challenges persist, but the technology has had to evolve materially to stay ahead of counterfeit operations and those seeking to divert products to the grey market.

There are two principal markets targeted by counterfeiting and grey-market diversion – Luxury products like clothing, handbags, and jewelry from brands like LVMH, Chanel, etc., and pharmaceutical/medical device manufacturers.

Luxury brands have worked tirelessly to develop sophisticated systems to ensure customers feel confident they are purchasing authentic goods, given the premium prices of many of their products. Most luxury brands are now using a combination of:

- Overt authentication - like optically variable ink that shifts color when tilted.
- Invisible inks – where the company can record a product's serial number, and it is only visible when exposed to special lights or reactive markers.
- Upconverting inks – which are used to track products through distribution chains to prevent diversion to unauthorized retailers.

Luxury brands have various price points for their products, and the level of security applied to a product that retails for more than \$20,000, like an Hermès Birkin bag, will vary significantly compared with the approach for a \$40 bottle of nail polish. For lower-priced cosmetics, infrared or color-shifting inks tend to be a more cost-effective solution, and we think this is where Nocopi operates today with its cosmetics clients, offering products like CopiMark Invisible.

For pharmaceutical companies, the stakes are much higher than simple monetary losses, as counterfeit medications can fail to treat a disease or cause drug interactions with disastrous consequences for the unknowing consumer.

To prevent diversion and counterfeit products, pharmaceutical companies have adopted technologies such as coding every drug carton with a unique code that resembles a QR code and is printed with special inks that cure rapidly and resist smudging. Nocopi offers coin-reactive inks that change color when rubbed with a coin over the printed ink, making it appear gray. The patient or pharmacists can then confirm the printed text with the manufacturer to ensure its authenticity.

## ALTERNATIVES TO SECURITY INKS

Security inks are a relatively low-cost way to protect a product and a company's distribution chain. However, the value of some luxury goods has forced companies to embrace technology to a greater extent to ensure buyer confidence. Moncler, the maker of \$2,000 winter jackets, has recently started adding small, flexible NFC chips under its logo, and customers can confirm the authenticity of a product by scanning the logo with an app, while LVMH and Prada are adding small chips in seams of their bags to create a digital ownership record.

Some advanced manufacturers are working to add ultra-thin RFID threads directly into textiles, making them undetectable to the touch. This is designed to prevent chip swapping that occurs when a damaged product with an authentic chip has its chip removed and swapped into a counterfeit product.

One of the most creative advances in authentication we've seen is Nike's new approach: a system that encodes a grid printed with conductive ink into the Nike logo, creating a code that can be read by a smartphone. Additionally, the company has patented a process to add magnetic material to the soles of their sneakers before the rubber is cured, aligning it in a specific pattern that a smartphone can also read.

Ultimately, we feel the role of security inks will remain strong, but the constant evolution in the space will mean it remains a competitive market that will require ongoing innovation or industry specialization for Nocopi to meaningfully expand into new markets.

## SPECIALTY INKS MARKET

While Nocopi Technologies and Polymeric technically compete against several different classes of companies rather than a single homogeneous peer group, the reality is that, given the unique nature of their products and long-standing customer relationships, the company has little pure competition.

The ink market is characterized by having several very large multinational conglomerates that control the majority of the commodity ink market. Below that, we estimate there are roughly 30-50 mid-market companies with specialty ink operations and revenues under \$50 million. For the most part, these companies are not targeting Nocopi's markets or customers, as their products serve different applications or their customers are too geographically dispersed for a company like Nocopi to target.

Roughly 10-20% of the market is controlled by several small specialty inks and coatings companies, such as Nocopi, and we estimate that there could be as many as 100 companies operating in this space in the US today.

Given the scale of these operations (generally fewer than 50 employees) and the demand from local industries, which keeps companies focused on regional opportunities, there is very little overlap among them. These smaller ink companies also tend to offer unique formulations that limit the competitive interaction they have with one another.

While the bulk of the industry is consolidated at the top among the largest companies, the fragmented nature and wide geographic spread of many smaller companies in the market make it an attractive market for executing an acquisition strategy as envisioned by Nocopi's management.

Many of the smaller companies in the space market customized inks that are technically difficult to produce, low volume/high-value formulations. These companies do not make good tuck-in acquisition targets for large multinational corporations, but for Nocopi each acquisition could represent a new product line-up that could be marketed to its existing customer base.

We believe that management at Nocopi would like to act as a holding company and conglomerate model where companies with:

- strong defensible niches
  - long-term customer relationships
  - unique products that are often only available from a single supplier
  - strong management teams that will stay in place
  - above average gross margins and
  - high return on capital
- can be acquired at a reasonable valuation with a combination of cash and equity.

Historically, these strategies tend to work best in markets with several small players, a fragmented market, and many privately owned businesses in various geographies. Centralizing some back-office costs can improve margins and leveraging sales teams can enhance cross-selling but largely we think the company's acquisitions will remain operationally independent.

If Nocopi can build a larger, more diversified, professionally managed company that retains customers and builds a presence in a number of specialty materials markets including inks, adhesives, coatings and chemicals, the valuation multiple assigned to Nocopi should improve. We also expect the company to integrate some of the technology at Polymeric (specifically, its coatings business) into products sold by the specialty inks or digital inks business, which could help the company achieve better prices for its products.

At this point, it is too early to call Nocopi's approach to the market a conglomerate, with just one acquisition under its belt, but we believe it is less about a lack of opportunity and more about management's decision to take a slow, deliberate approach to evaluating opportunities. We believe the company is looking for targets that fill geographic gaps, offer product extensions beyond the company's current portfolio, and provide access to new markets or technologies. It will be important for the company to consolidate back office operations while preserving long-standing customer relationships. We will look for signs that the Polymeric acquisition is going according to plan before building efficiencies into our model but we assume that the company is already evaluating further acquisition opportunities.

We believe that a holding company strategy makes sense for Nocopi because the specialty materials markets (inks, coatings, adhesives and chemicals) appear to consist of several small, technically focused companies whose scale is limited by capital, management depth, succession issues, and geographic reach. While Nocopi's management largely intends to let its acquisitions operated independently, there may be operating efficiencies gained by consolidating some overhead costs. By leveraging centralized management, eliminating redundant overhead, and cross-selling products to new markets, Nocopi can enhance the value of these smaller operators as part of a larger specialty materials company.

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## **COMPETITIVE POSITION**

While it is difficult to say that a small specialty ink company with less than \$10 million in annual sales has a competitive advantage in a market largely controlled by companies with billions in sales, we do think that Nocopi's position is narrow but defensible.

### **Strong Customer relationships**

Nocopi's largest existing customer has been a customer for more than a decade, and we believe that there is no real alternative in the market for this publisher given its reliance on no-mess coloring products. Polymeric has a more diversified customer base, with its top five customers accounting for less than 25% of annual revenues, but it also has strong, long-standing customer relationships, with its top ten customers having an average relationship length of over 5 years. The strength of these customer relationships provides a relative moat for Nocopi as customers are unlikely to find simple substitutions for the products made by Nocopi Technologies and Polymeric. We believe that this will be one of the key characteristics of companies that Nocopi will look to target: strong long-term customer relationships supplying products that have no clear substitute in the market.

### **Formulations and Technical experience**

Polymeric has noted that it has created more than 25,000 customized formulations for its clients to address recurring issues with ink adhesion, ink durability, and consistent color distribution. The addition of Polymeric's technical staff significantly expands Nocopi's technical expertise, and we think this can lead to further innovation, including developing new products or reimagining existing inks and coatings for new applications.

### **Sunk costs**

After a customer has gone through the lengthy formulation process to confirm that an ink or coating will meet its needs, the switching costs of shifting from one supplier to another can be significant, as reflected in the strong long-term relationships between Nocopi Technologies, Polymeric, and their customers.

Ultimately, we feel that the combination of Nocopi's strong customer relationships and its expertise in creating formulations that meet customer needs provides it with a stable competitive position in the market.

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## GROWTH STRATEGY

The growth strategy at Nocopi appears to focus on cross-selling, enhancing its product offerings, and pursuing acquisitions of specialty materials companies.

### **Cross-selling**

Given that Polymeric has existing customer relationships across a broad range of industries, we believe there will be ample opportunity to expand Nocopi's penetration with these customers by developing new formulations to capture an increasing share of their ink spending or by introducing Nocopi's security inks to a new customer base. This is a relatively low-cost approach to growth as the company has existing relationships with these customers.

### **Product enhancement:**

In a market review, it appears that several ink makers are incorporating additional coating technologies to enhance their inks' performance in final applications. As with the cross-selling opportunity, the company has begun selling an enhanced product that includes industrial coatings to customers for some screen inks. While there are challenges associated with ensuring that inks with coatings achieve proper color mixing and adhesion, we think this opportunity could represent another opportunity for topline growth and margin expansion for Nocopi.

### **Acquisitions Strategy**

As we've noted, we think there are likely more than 100 companies in the specialty ink and coatings industry across the US with annual revenues below \$10 million. The broader specialty materials market has significantly more potential targets and while the first two companies in the Nocopi portfolio have been focused on the inks and coatings markets, we would not be surprised if the company branches out into adhesives or chemicals if the target company fits its acquisition criteria.

Many of these companies face similar challenges – product specialization, management that is stretched thin, limited access to capital, and a regional focus that limits expansion opportunities. By utilizing the company's public equity, we think management can selectively acquire companies offering complementary products or technologies that can eventually enable it to grow at rates that are above industry norms. We think investors are likely to discount this opportunity until the company can demonstrate it has developed a successful, repeatable methodology for acquiring target companies, but management has impressed so far with its deliberate approach to identifying acquisition targets.

We believe that Nocopi has additional growth opportunities by expanding its security inks or coatings business into new customer bases, but this may require additional investment in sales and marketing after the company has built out a more well-rounded product lineup through acquisitions.

## CAPITAL STRUCTURE/INSIDER OWNERSHIP

As of June 30, 2026, Nocopi had roughly 11.7 million outstanding shares, no debt on the balance sheet and nearly \$10.7 million of cash (representing 67% of total assets). The share count has risen to 11.9 million as of an October 16th 2026 SEC filing.

**Figure 4. Ownership**

| Name of Beneficial Owner                                        | Number Of Shares Beneficially Owned | Percentage of Class |
|-----------------------------------------------------------------|-------------------------------------|---------------------|
| <b>5% Stockholders</b>                                          |                                     |                     |
| Michael S. Liebowitz                                            | 3,232,455                           | 27.1%               |
| Joseph S. Steinberg                                             | 1,445,851                           | 12.1%               |
| Phillip Frost, M.D.                                             | 1,511,642                           | 12.7%               |
| <b>Directors and Executive Officers</b>                         |                                     |                     |
| Kevin Westenburg                                                | 200,533                             | 1.7%                |
| Debra E. Glickman                                               | 15,280                              | 0.1%                |
| Gregory S. Babe                                                 | 133,334                             | 1.1%                |
| Matthew C. Winger                                               | 245,916                             | 2.1%                |
| All Key Executives, Executive Officers and Directors as a Group | 579,783                             | 4.9%                |
| <b>Other significant holders</b>                                |                                     |                     |
| Polymeric Holders                                               | 500,000                             | 4.2%                |

Source: SEC filings and company press releases

Interestingly, there are several large, non-executive holders of Nocopi's shares, including Michael Liebowitz, the CEO of Douglas Elliman (NASDAQ: DOUG), Joseph Steinberg, Chairman of the Board of Jefferies Financial Group (NYSE: JEF), and Dr. Phillip Frost, CEO of OPKO Health (NASDAQ: OPK) and prior founder of IVAX Corporation, which was sold to Teva Pharmaceuticals for more than \$7 billion. Mr. Liebowitz served as CEO of Nocopi for roughly 18 months before moving to the CEO role at Douglas Elliman.

While insider holdings have edged up as a result of the issuance of shares to Polymeric holders for the acquisition of the company and Mr. Babe's participation in a private placement related to his appointment as Executive Director of Operations, the cumulative executive holdings are still less than 10% of the total outstanding shares.

The non-executive 5% holders of the stock account for over 50% of the company's total outstanding shares, and combined with the company's OTCQB listing, likely limits the pool of freely trading shares available to new investors.

## MANAGEMENT

We view the company's management team as being remarkably strong for a company of Nocopi's size.

**Matthew C. Winger**, CEO/Chairman of the Board - Mr. Winger has previously served as a Director of Kennedy Lewis Investment Management and as a Managing Director at Douglas Elliman. Mr. Winger has evaluated public and private market investment opportunities and supported portfolio investments in previous roles.

**Kevin Westenburg**, President – Mr. Westenburg previously served as the founder of WestCam Partners, a financial advisory firm specializing in restructuring consulting services. Prior to this, Mr. Westenburg also worked at Kennedy Lewis Investment Management, focusing on new investments and restructurings for consumer, financial services, and industrial companies.

**Debra Glickman**, CFO - Ms. Glickman leads Nocopi's finance and accounting functions, including budgeting and financial analysis. Ms. Glickman has extensive experience across accounting, financial, human resources, and tax planning functions.

**Gregory S. Babe**, Executive Director of Operations – Mr. Babe has had a distinguished career with more than 40 years of leadership experience within industrial conglomerates. He has previously served as CEO of Bayer Corporation, a subsidiary of Bayer AG, the global healthcare, nutrition and materials company, where his responsibilities included all of North American operations. Mr. Babe has also served as the Chief Technology Officer of Matthews International (NASDAQ: MATW). The company highlighted Mr. Babe's deep expertise in materials science as a key asset that will be important in seamlessly integrating Polymeric into Nocopi Technologies. As noted earlier, Mr. Babe agreed to purchase 133,334 shares of Nocopi as part of a private placement related to the Polymeric acquisition. We anticipate that Mr. Babe could play a more significant role in the company as it reviews acquisition opportunities and evaluates various specialty material markets.

**Beth Vasy**, VP of Growth – In July, the company appointed Ms. Vasy to the role. Previously, Ms. Vasy served as VP at Liquid X Printed Metals, a specialty ink firm where she played an integral role in growing the company from an early-stage startup through capital raises, establishing new partnerships and targeting international markets.

**Dr. Deverakonda (Dev) Sarma**, General Manager/Chief Technical Officer at Polymeric - Dr. Sarma holds a Ph.D. and a B.S. in Chemical Engineering and brings over 33 years of experience in digital printing, nano-dispersions, micro-fluid dynamics, and product development. Dr. Sarma will lead R&D, new formulation development, and day-to-day operations at Polymeric. Dr. Sarma has authored 25 publications in international journals and holds more than 15 patents concentrated in inkjet printing applications.

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## RECENT NEWS

After a lengthy period of limited corporate communication (the company had no press releases in 2024 and 2025), Nocopi has slowly been increasing its corporate communication and revealing its strategy to the market. This process began with a January press release discussing a new board addition, a small private placement and the introduction of the company's acquisition strategy. We anticipate that as the company's operations expand the pacing of news releases may also increase.

### Polymeric acquisition

As we've discussed at length, the most important news of 2026 was the acquisition by Nocopi of Polymeric US for \$2.65 million, consisting of \$1.75 million of cash, \$750k of Nocopi shares (500,000 shares at \$1.50), and a \$150k holdback.

Based in Kansas City, Missouri, Polymeric has been operating for more than 30 years, developing and manufacturing specialty inks and coatings. Management noted at the time of the acquisition that they were attracted to Polymeric due to its formulation technologies, a diverse customer base that could open new doors for Nocopi, and the company's Midwest headquarters, which adds geographic diversity for Nocopi. The company also disclosed the addition of Mr. Gregory S. Babe to the management team and his participation in a private placement at this time, in which he invested \$200,000 in the company for a little over 1% of the outstanding shares.

### Management addition

In July, the company announced the appointment of Ms. Beth Vasy as the Vice President of Growth after previously serving as VP of Operations at Liquid X Printed Metals. Ms. Vasy will focus on integrating the Nocopi and Polymeric operations, and we think this could signal that other acquisitions are in the pipeline for Nocopi.

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## RECENT FINANCIAL RESULTS

A discussion of the recently reported financial results should be prefaced with a disclosure that we are reviewing incomplete data for the combined entity for the second quarter of 2026. The company closed the acquisition of Polymeric in mid-May; thus, the reported results for the second quarter include a little less than half of Polymeric's performance for the quarter.

This is likely to be a one-quarter issue, as we anticipate that, going forward, the company will report consolidated information for the combined companies.

For the three months ended 6/30/26, Nocopi reported total revenue of \$961k, of which \$341k was attributable to the existing Nocopi business and \$620k was derived from the newly acquired Polymeric business.

Polymeric's revenue of \$620k only represented about 48% of the quarter based on when the acquisition was completed in mid-May. If we extrapolate the revenue run rate for this period over the entire quarter, we get an estimated total revenue of roughly \$1.33 million, which is an annualized rate of \$5.2 million and is roughly in line with 2025's results. Based on our analysis of the reported historical data for Nocopi, Polymeric, and the pro forma data filed, we believe that the normalized quarterly revenue for the combined company will be in the range of \$1.6 - \$1.7 million until cross-selling results begin to generate growth opportunities.

The company's operating costs were well above historical norms in the second quarter, largely due to professional and consulting fees and integration costs associated with the acquisition of Polymeric. We expect operating costs to normalize throughout the balance of 2026.

## VALUATION

Valuing Nocopi presents a unique challenge today, as it has few public-company peers, and many companies in the broader specialty chemical market have meaningful operations in bulk chemicals, which are generally assigned lower market valuations.

Today, we estimate that Nocopi has roughly 11.9 million shares outstanding and a total market capitalization of roughly \$20.2 million. Given that the company has no debt on the balance sheet and \$10.7 million in cash at 6/30/26, we estimate the company's enterprise value at roughly \$9.5 million, with pro forma annualized sales of \$6.5-\$7 million. Thus, we believe the market is currently valuing the company at 1.3-1.4x Enterprise Value/Revenues.

While we recognize that this is above the multiple typically assigned to large chemical companies, which often trade at 0.8-1.0x enterprise value/revenue, this is largely due to slower growth in those companies' target markets and the commoditization of many of their key product lines. However, there is a subsegment of the advanced coatings market that includes several small-cap stocks trading at meaningfully higher valuations due to the strength of their customer relationships, recurring revenue, and opportunities to expand into new markets. We would note that most of these companies (primarily trading on overseas exchanges) trade at roughly 2-3x EV-to-Revenue. Given that Nocopi is a high-margin specialty inks provider today, targeting businesses with strong customer relationships and gross margins over 30%, we think it is safe to take the midpoint of that range and assume Nocopi's EV/Revenue multiple is 2.5x. Even if revenues remain flat, we arrive at what we feel is a conservative target valuation of \$2.25 for Nocopi.

While we are not building any acquisitions into the model, we think it is likely that the company will continue to seek out private companies that can be acquired at attractive valuations that could meaningfully increase the company's revenue base and be accretive to earnings.

Based on our assumptions that the company can realize cross-selling opportunities and achieve operating efficiencies, we project the company's normalized net margin will be north of 10% in 2027, in part due to interest income. We assume Nocopi's core business normalizes in 2027, and the combined business achieves modest growth. If this is achieved, we expect the company's 2027 EPS to be \$0.11 per share, assuming operating costs are contained and sales grow as anticipated. Assuming the company trades at the high end of comparable specialty chemical manufacturers (25x EPS), the valuation based on 2027 earnings would be \$2.75/share.

Blending these two valuations (\$2.25 and \$2.75) produces our target valuation of approximately \$2.50/share. Several factors, including, but not limited to, acquisitions, the integration of Nocopi and Polymeric, and consumer demand, will impact this valuation, and we will adjust it accordingly as we refine the model.

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## SUMMARY

The Nocopi investment thesis has evolved fairly quickly over the past twelve months, but we feel that many of these changes are underappreciated by the market today. As recently as a few years ago, the company was a publicly traded stock with extremely high customer concentration, limited investor communication, and limited growth opportunities. Over the course of the past few years, the company has

- added key management talent
- attracted new institutional investors
- added Greg Babe (former CEO Bayer Corporation) to the role of Executive Director of Operations as an investor in the company and
- completed its first acquisition of a specialty materials company, Polymeric.

The company intends to acquire additional companies in the specialty materials markets with high margins, strong customer relationships, and proprietary products. While there will be some operating efficiencies as the company acquires new businesses, we believe the company intends to permit acquired companies to operate autonomously, making it an attractive buyer for many potential sellers. We believe NNUP stock is conservatively worth \$2.50 based on our blended valuation, and investors have a unique opportunity to invest in a company with a long operating history that is only now beginning to deploy a new strategic vision.

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## RISKS

Nocopi is facing several operational and financial risks, including but not limited to:

- **Customer concentration** - Historically, the company derived the majority of its revenue from 2 customers, and in 2025 it reported that roughly 80% of sales were directly or indirectly attributable to these customers. We believe that this customer concentration has been materially altered as a result of the Polymeric acquisition, and we estimate that, on a pro forma basis, Nocopi's two largest customers would likely have accounted for less than 20% of revenues in 2025. We would also highlight that the company's largest single customer operates under a long-term contract with Nocopi that runs through 2028.
- **Integration risk** - Acquisitions will represent a significant part of the Nocopi growth strategy; however, it is uncertain whether the company will be able to achieve the operating efficiencies it targets and whether it can successfully cross-sell its products to drive further growth. While the company's management team has experience in identifying acquisition targets, Nocopi has limited experience integrating businesses. Acquisitions may consume cash, require additional financing or equity issuance, and create unanticipated operating challenges.
- **Exposure to consumer spending** – The Polymeric acquisition also likely mitigates this risk, but historically the company has had exposure to consumer spending. A weaker economic outlook that impacts spending on entertainment products could impact demand for the company's customers' products that in turn could impact demand for Nocopi products.
- **Environmental risk** – Both Nocopi and Polymeric have long operating histories without significant incidents, but it is worth noting that the companies use potentially hazardous chemicals in their manufacturing processes and are subject to meaningful environmental regulations.
- **Limited trading volumes** – Shares of Nocopi trade on the OTCQB market, and the stock has historically had limited daily trading volume. Low liquidity could make it challenging for investors to establish or exit positions in the stock without impacting the market price.

## PROJECTED INCOME STATEMENT

Nocopi Technologies, Inc.

10/20/26

|                                          |                  |                  | Mar              | Jun              | Sep              | Dec            |                  | Mar            | Jun            | Sep            | Dec            |                |
|------------------------------------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|
|                                          | 2024A            | 2025A            | 1Q26A            | 2Q26A            | 3Q26E            | 4Q26E          | 2026E            | 1Q27E          | 2Q27E          | 3Q27E          | 4Q27E          | 2027E          |
| (USD in 000's; December Year-End)        |                  |                  |                  |                  |                  |                |                  |                |                |                |                |                |
| <b>Sales, net</b>                        | <b>2,118</b>     | <b>1,494</b>     | 390              | 961              | 1,734            | 1,595          | <b>4,680</b>     | 1,952          | 1,918          | 1,994          | 1,835          | <b>7,699</b>   |
| % change (yoy)                           |                  | <b>-29%</b>      |                  |                  |                  |                | <b>213%</b>      |                |                | 15%            | 15%            | <b>64%</b>     |
| Cost of Revenues                         | 1,018            | 680              | 199              | 604              | 1,101            | 989            | 2,893            | 1,179          | 1,146          | 1,166          | 1,059          | 4,549          |
| Gross Profit                             | 1,100            | 813              | 191              | 357              | 633              | 606            | 1,787            | 773            | 772            | 829            | 776            | 3,150          |
| % change (yoy)                           |                  |                  |                  |                  |                  |                |                  |                |                |                |                |                |
| <b>Gross Profit Margin</b>               | <b>52.0%</b>     | <b>54.5%</b>     | <b>48.9%</b>     | <b>37.2%</b>     | <b>36.5%</b>     | <b>38.0%</b>   | <b>38.2%</b>     | <b>39.6%</b>   | <b>40.3%</b>   | <b>41.6%</b>   | <b>42.3%</b>   | <b>40.9%</b>   |
| <b>Operating Expenses:</b>               |                  |                  |                  |                  |                  |                |                  |                |                |                |                |                |
| Research and development                 | 178.2            | 180              | 56               | 48               | 50               | 50             | 204              | 52             | 53             | 55             | 56             | 215            |
| Professional and consulting fees         |                  | 118              |                  | 417              | 50               | 35             | 502              | -              | -              | -              | -              | -              |
| Compensation and related taxes - G&A     |                  | 65               |                  | 237              | -                | -              | 237              | -              | -              | -              | -              | -              |
| Other General and administrative         | 3,900            | 769              | 222              | 134              | 512              | 450            | 1,318            | 428            | 398            | 404            | 388            | 1,617          |
| Selling and marketing                    | 322              | 283              | 75               | 89               | 115              | 109            | 387              | 103            | 98             | 99             | 95             | 396            |
|                                          | 4,401            | 1,415            | 352              | 925              | 726              | 645            | 2,648            | 583            | 549            | 558            | 539            | 2,229          |
| % of Sales                               | 207.8%           | 94.7%            | 90.4%            | 96.3%            | 41.9%            | 40.4%          | 56.6%            | 29.9%          | 28.6%          | 28.0%          | 29.4%          | 28.9%          |
| <b>Operating Income (Loss)</b>           | <b>(3,300)</b>   | <b>(601)</b>     | <b>(162)</b>     | <b>(568)</b>     | <b>(93)</b>      | <b>(38)</b>    | <b>(860)</b>     | <b>190</b>     | <b>223</b>     | <b>271</b>     | <b>237</b>     | <b>921</b>     |
| Miscellaneous income (expense)           | 84               | -                | -                | -                | -                | -              | -                | -              | -              | -              | -              | -              |
| Gain on sale of assets                   | -                | -                | -                | -                | -                | -              | -                | -              | -              | -              | -              | -              |
| Interest Income                          | 561              | 471              | 105              | 102              | 99               | 96             | 402              | 94             | 92             | 90             | 88             | 364            |
| Interest Expense                         | (23)             | (24)             | (6)              | (6)              | (6)              | (6)            | (25)             | (6)            | (6)            | (6)            | (6)            | (25)           |
| <b>Profit/(Loss) before Income Taxes</b> | <b>(2,679)</b>   | <b>(155)</b>     | <b>(62)</b>      | <b>(472)</b>     | <b>(0)</b>       | <b>51</b>      | <b>(483)</b>     | <b>278</b>     | <b>309</b>     | <b>355</b>     | <b>318</b>     | <b>1,260</b>   |
| Provision for Income Taxes               | 0                | 0                | 0                | -                | -                | -              | 0                | 0              | -              | -              | -              | 0              |
| <b>Net Income/(Loss)</b>                 | <b>(2,679)</b>   | <b>(155)</b>     | <b>(62)</b>      | <b>(472)</b>     | <b>(0)</b>       | <b>51</b>      | <b>(483)</b>     | <b>278</b>     | <b>309</b>     | <b>355</b>     | <b>318</b>     | <b>1,260</b>   |
| <b>Net loss per common share</b>         | <b>\$ (0.25)</b> | <b>\$ (0.01)</b> | <b>\$ (0.01)</b> | <b>\$ (0.04)</b> | <b>\$ (0.00)</b> | <b>\$ 0.00</b> | <b>\$ (0.04)</b> | <b>\$ 0.02</b> | <b>\$ 0.03</b> | <b>\$ 0.03</b> | <b>\$ 0.03</b> | <b>\$ 0.11</b> |
| Diluted Shares (weighted average)        | 10532            | 10800            | 11057            | 11400            | 11910            | 11934          | 11575            | 11946          | 11958          | 11970          | 11982          | 11964          |

Source: Company SEC Filings, Zacks Small Cap Research, Brian Lantier

## BALANCE SHEET

Nocopi Technologies, Inc  
Balance Sheet in US Dollars

(USD in 000s)

### Assets

| Current Assets                                           | 6/30/26       |
|----------------------------------------------------------|---------------|
| Cash and cash equivalents                                | 10,687        |
| Subscription receivable                                  | 0             |
| Accounts receivable, net of allowance for credit losses  | 1,268         |
| Inventories, net of allowance for obsolescence           | 1,712         |
| Prepaid expenses and other current assets                | 168           |
| Refundable Income taxes                                  | 0             |
| Total current assets                                     | 13,835        |
| Property and equipment, net                              | 316           |
| Goodwill                                                 | 490           |
| Intangible assets, net                                   | 290           |
| Operating lease right-of-use assets, net of amortization | 569           |
| Long-term receivables                                    | 505           |
| <b>Total Assets</b>                                      | <b>16,006</b> |

### Liabilities

| Current Liabilities                                  |              |
|------------------------------------------------------|--------------|
| Operating lease liability - current                  | 250          |
| Stock compensation payable                           | 70           |
| Purchase consideration payable - holdback, current   | 100          |
| Current maturities of long-term debt                 | 0            |
| Stock subscription payable                           | 99           |
| Accounts payable                                     | 430          |
| Accrued expenses                                     | 198          |
| Total current liabilities                            | 1,147        |
| Operating lease liability - non-current              | 328          |
| Long-term debt, less current maturities              | 0            |
| Purchase consideration payable - holdback, long-term | 50           |
| Accrued expenses, non-current                        | 35           |
| <b>Total Liabilities</b>                             | <b>1,560</b> |

### Equity

|                                       |               |
|---------------------------------------|---------------|
| Common stock                          | 117           |
| Additional paid-in capital            | 27,066        |
| Accumulated Deficit                   | (12,738)      |
| <b>Equity</b>                         | <b>14,446</b> |
| <b>Total Liabilities &amp; Equity</b> | <b>16,006</b> |

Source: Company SEC Filing

## HISTORICAL STOCK PRICE

OTC Markets OTCQB - Delayed Quote - USD

**Nocopi Technologies, Inc. (NNUP)** ☆

**1.7000** 0.0000 (0.00%)

As of October 19 at 4:00:00 PM EDT. Market Open.



Source: Yahoo Finance

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