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Zacks Small-Cap Research

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Nocopi Technologies, Inc. (OTCQB-NNUP)

NNUP: Reports Solid Third Quarter Results. Management's Vision of Building a Specialty Materials Platform Takes Shape.

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 (11/17/26)	$1.97
Valuation	**$2.50**

OUTLOOK

Nocopi reported revenues and earnings in the third quarter that exceeded our forecast by a wide margin, largely due to an early license renewal that was not anticipated. Excluding the effect of this renewal, we believe that the balance of the company's operating results were largely in line with our projections.

Nocopi is leveraging its strong position as a specialty ink provider to build a platform of specialty materials businesses. The company is taking a disciplined approach to M&A, which we think will pay dividends for investors in the coming years.

SUMMARY DATA

52-Week High	**$2.05**
52-Week Low	**$1.30**
One-Year Return (%)	**+27%**
Beta	**N/A**
Average Daily Volume (sh)	**2,229**
Shares Outstanding (mil)	**11.9**
Market Capitalization ($mil)	**$23.4**
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	**28.1**
P/E using 2027 Estimate	**17.9**
Zacks Rank	**N/A**

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

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (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	$3.3 A	$1.7 E	$6.3 E
2027	$2.0 E	$1.9 E	$2.0 E	$1.9 E	$7.8 E

EPS

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (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	$0.12A	$0.00 E	$0.07 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.

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WHAT'S NEW

Nocopi Reports Third Quarter Results

Nocopi reported third-quarter results that significantly exceeded our forecast, and the company reported its first meaningful profit in several quarters. The company signed a license renewal with a customer on January 1, 2026, but in the company's 10-Q filing, it was noted that because the economics of the arrangement did not change until July 1, 2026, that date was used as the "accounting effective date" of the agreement. This meant that the $1.6 million of fixed royalty payments related to the renewal were recognized in the third quarter of 2026. This renewal is an important milestone for Nocopi because it extends an existing license agreement to 2030, adds a product line, increases the minimum royalty payment to Nocopi, and confirms the licensee's strong commitment to Nocopi.

The company recorded $3.3 million in total revenue during the September quarter, up more than 700% from the previous year and more than 90% ahead of our forecast. However, as we've discussed, it appears that the majority of this outperformance was due to the early license renewal, which we had not anticipated until 2028. Product sales of $1.6 million were roughly in line with our projections but increased more than 400% from 2025's third-quarter results, driven by the integration of Polymeric's sales into the reported results and higher ink shipments to the entertainment and toy markets.

We are encouraged by the fact that the company's management has been able to demonstrate two key aspects of our Nocopi investment thesis quickly:

1. Its customer relationships are strong and are likely to remain in place for many years to come. The early renewal of a significant license through 2030 is strong evidence of the value that Nocopi provides to its customers.

2. The company will acquire businesses with strong customer relationships in defensible markets and retain management to operate them, ensuring consistent operations. The product revenues reported for Q3 (the first full quarter of operations for Polymeric as part of Nocopi) were largely in line with our forecasts and previous quarters, indicating that the company's strategic plan appears to be working.

Nocopi's gross margin increased significantly, up more than $2 million to $2.2 million in the third quarter. However, we would note that about three-fourths of the gross profit generated was due to license revenues and the recognition of the large contract renewal, which appears to have almost no cost associated with the renewal. As a result of this contract, the company reported a 97% gross margin on licenses for the quarter, which boosted the total gross margin as well. We expect license revenues and margins to normalize in future quarters, and that third-quarter margins are more of an anomaly than the norm. Operating expenses increased to nearly $1.0 million due to the inclusion of Polymeric's operating costs for the full quarter, higher consulting fees related to the acquisition, and higher selling commissions tied to the license renewal. We anticipate that consulting fees will be mostly non-recurring, but if the company becomes a more aggressive acquirer, consulting fees may become a more recurring expense for Nocopi.

Despite higher operating costs, Nocopi reported net income of $1.4 million for the quarter, largely due to the early license renewal and a $109k unrealized gain on marketable securities. The company reported very strong eps of $0.12 per share versus our expectation of ($0.00)/share, but the non-recurring nature of the earnings in the quarter may have muted investor enthusiasm.

We believe that the stable results posted by Polymeric are a key validation of the company's strategy, as they demonstrate the company's ability to close transactions and continue delivering consistent results by serving its long-standing clients. While the company's first acquisition was in the ink industry, we do not think it is correct to assume the company is targeting acquisitions only in the ink market. Instead, we think the company is looking for targets that fit a specific business profile – long customer relationships and a

proprietary product that ensures the strength of those customer relationships. Given the timing of the Polymeric acquisition in the second quarter of 2026, the third quarter marks the first time Nocopi has reported a full quarter of Polymeric's results. We are encouraged that the results align with previously reported data and appear to indicate that the business has remained stable through the acquisition period.

Nocopi's balance sheet remains strong with roughly $10.3 million in cash, securities, and investments. Nocopi continues to have no debt and only $1.4 million of total liabilities, which should provide financial flexibility to pursue new acquisition opportunities. Operating activities used a small amount of cash ($365k) in the first nine months of the year, which was largely tied to the increase in long-term receivables related to the early license renewal.

We feel that the company has effectively managed its first acquisition and the limited integration of Nocopi and Polymeric appears to be on track. We look forward to hearing more about how the company can align operations across both companies and leverage Polymeric's manufacturing capabilities with its larger customer base. The significant contract renewal in the quarter meant that customer revenue concentration remained high, though we expect that to moderate significantly by the end of 2026. The company confirmed that it is still evaluating acquisition opportunities that fit its model with experience management, strong defensible market positions, and long-standing customer relationships. We think the company is targeting businesses that are flying under the radar of other acquirers, with a model (retaining management) that will be more attractive to some sellers than alternatives such as selling to a competitor or a PE firm.

Overall, Nocopi's third-quarter results confirm our assumptions about the business that we discussed in our initiation piece in October. We think investors recognize that the significant increase in revenue and profit in Q3 was likely due to several one-off factors, such as an early license renewal and an unrealized gain on securities. We anticipate that future quarters will have a more normalized and predictable revenue and expense structure, enabling investors to gain confidence in the recurring nature of the company's business. We believe continued execution of the Polymeric integration, customer retention, and improved operating efficiency will be key metrics for investors to monitor in the coming quarters.

THE SECURITY AND SPECIALTY INK MARKETS

There has been little new industry news since our initiation, but several recent industry events have highlighted the need for security inks to move beyond simple product identification and verification toward models that incorporate data directly into the printing process. One company announced that it could print invisible data (such as batch numbers, manufacturing date, or location) directly into a printed image without altering the image.

Global brands are seeking increasingly effective yet simple means to protect their products from counterfeiting, and sophisticated inks could be part of those solutions. We believe this is an underappreciated opportunity for Nocopi, and we hope to hear more on the company's efforts in the security ink market over the next year.

VALUATION

Valuing Nocopi remains challenging, as the company has few public-company peers and thin trading in its shares can lead to fairly wide swings in the share price on relatively light volume.

With the stock trading at just under $ 2 per share and 11.9 million shares outstanding, the company's total market capitalization is roughly $23.4 million. The company has no debt and $10.3 million in cash and investments as of 9/30/26. The company's enterprise value today is roughly $13 million, up about 25% from the value we calculated at the time of our initiation a month ago. We now forecast 2027 sales of $7.8 million, and the company's Enterprise Value/2027 Revenues is nearly 1.7x.

While this valuation is significantly above the multiple assigned to large chemical companies (typically below 1.0x EV/Sales), we recognize that many smaller, specialty materials and chemical companies trade at roughly 2-3x EV/Sales. 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/Sales multiple could hit 2.5x. Even if revenues remain flat, we arrive at what we feel is a conservative target valuation of $2.50 for Nocopi.

We are not building any acquisitions into the model, but the company continues to review possible acquisition targets. If the company completes further acquisitions that are accretive to earnings, we think the valuation assigned to the company could expand further, but we won't assume any acquisitions are completed at this time.

Based on our assumptions that the company can cross-sell products and improve operating efficiency, we project the company's operating margin will be north of 10% in 2027. We expect the company's 2027 EPS will reach $0.11 per share, though additional licensing revenue could materially increase that estimate. As we noted in our initiation, if the company trades at the high end of comparable specialty chemical manufacturers (25x EPS), the valuation based on 2027 earnings of $0.11/share would be $2.75/share. We are electing to be conservative for the time being with our valuation given current market conditions, and we are rounding down the average of these two measures to reach our target of $2.50/share.

As we noted in our initiation report, the company's shares are very thinly traded on the OTCQB, with fewer than 100,000 cumulative shares traded over the past month. Despite this light volume, or maybe because of it, the shares have traded in a wide range of -15% to +15% over the last month. We think investors will have to continue to be opportunistic when building positions in Nocopi.

Several factors, including but not limited to acquisitions, the integration of Nocopi and Polymeric, and consumer demand, will affect this valuation, and we will adjust it accordingly as we refine the model.

KEY INVESTMENT CONSIDERATIONS

- 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.

- 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.

- 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.

- 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.

- 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.

- 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 ($2.50/share) and a forward P/E multiple of 25x next year’s earnings ($2.75/share). We are electing to be conservative for the time being with our valuation given current market conditions and we are rounding down the average of these two measures to reach our target of $2.50/share.

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.

- 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. The large license renewal recorded in the third quarter is likely to increase customer concentration for 2026 above our original projections, but we do think customer concentration will materially decline in 2027. 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.

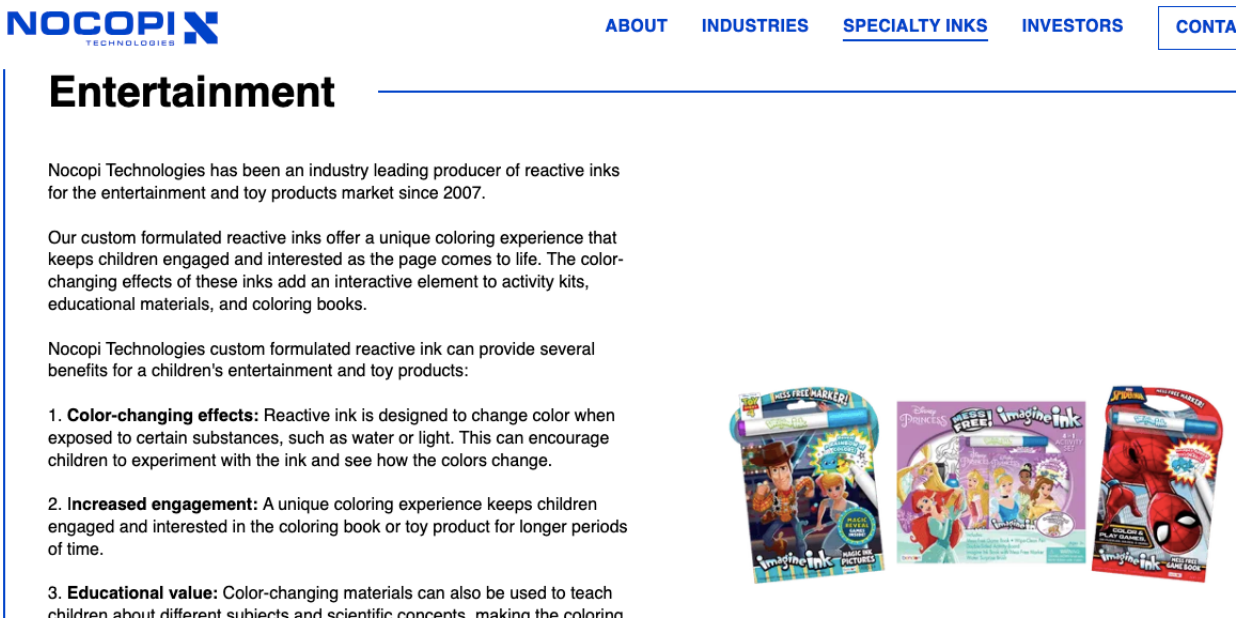
- The company's financial condition remains very strong for a company of its size, with a reported net cash position of $10.4 million at the end of the most recent quarter and no debt on the balance sheet.

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



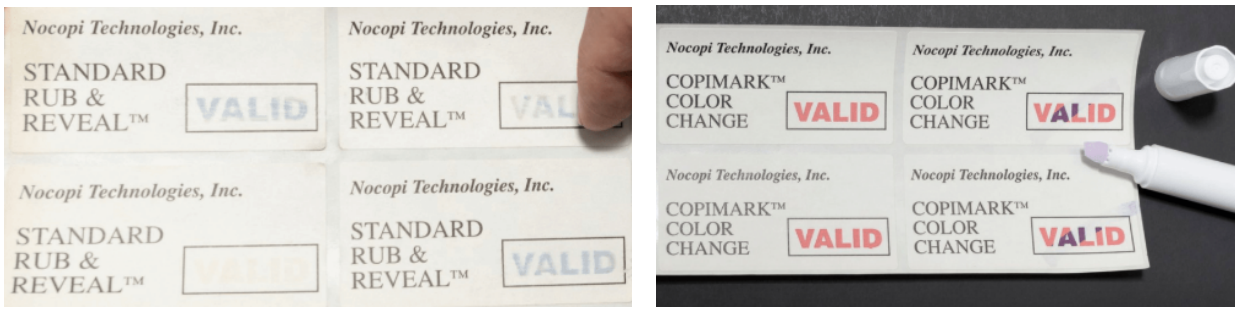
Source: Nocopi website

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.

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.

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. Customer concentration is likely to remain high in 2026 as a result of the license renewal that was recorded in July 2026.
- **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.

11/15/26

(USD in 000's: December Year-End)	2024A	2025A	Mar 1Q26A	Jun 2Q26A	Sep 3Q26A	Dec 4Q26E	2026E	Mar 1Q27E	Jun 2Q27E	Sep 3Q27E	Dec 4Q27E	2027E
Sales, net	**2,118**	**1,494**	390	961	3,329	1,647	**6,327**	1,952	1,918	1,994	1,894	**7,758**
% change (yoy)		**-29%**					**324%**			-40%	15%	**23%**
Cost of Revenues	1,018	680	199	604	1,126	1,013	2,942	1,179	1,133	1,147	1,075	4,534
Gross Profit	1,100	813	191	357	2,203	634	3,385	773	784	847	819	3,224
% change (yoy)												
Gross Profit Margin	**52.0%**	**54.5%**	**48.9%**	**37.2%**	**66.2%**	**38.5%**	**53.5%**	**39.6%**	**40.9%**	**42.5%**	**43.3%**	**41.6%**
Operating Expenses:												
Research and development	178.2	180	56	48	58	59	220	60	62	64	66	251
Professional and consulting fees		118		417	190	35	643	-	-	-	-	-
Compensation and related taxes - G&A		65		237	345		582	-	-	-	-	-
Other General and administrative	3,900	769	222	134	186	485	1,026	451	406	394	366	1,617
Selling and marketing	322	283	75	89	203	94	460	100	98	103	101	402
	4,401	1,415	352	925	982	672	2,931	611	566	560	533	2,270
% of Sales	207.8%	94.7%	90.4%	96.3%	29.5%	40.8%	46.3%	31.3%	29.5%	28.1%	28.1%	29.3%
Operating Income (Loss)	**(3,300)**	**(601)**	**(162)**	**(568)**	**1,221**	**(38)**	**454**	**162**	**219**	**287**	**287**	**954**
Miscellaneous income (expense)	84	-	-	-	-	-	-	-	-	-	-	-
Unrealized gain on marketable securities	-	-		-	109	-	-		-	-	-	-
Interest Income	561	471	105	102	98	95	399	93	91	89	86	359
Interest Expense	(23)	(24)	(6)	(6)	(6)	(6)	(24)	(6)	(6)	(6)	(6)	(25)
Profit/(Loss) before Income Taxes	**(2,679)**	**(155)**	**(62)**	**(472)**	**1,422**	**50**	**829**	**248**	**303**	**370**	**367**	**1,288**
Provision for Income Taxes	0	0	0	-	25	-	0	0	-	-	-	0
Net Income/(Loss)	**(2,679)**	**(155)**	**(62)**	**(472)**	**1,397**	**50**	**829**	**248**	**303**	**370**	**367**	**1,288**
Net loss per common share	**$ (0.25)**	**$ (0.01)**	**$ (0.01)**	**$ (0.04)**	**$ 0.12**	**$ 0.00**	**$ 0.07**	**$ 0.02**	**$ 0.03**	**$ 0.03**	**$ 0.03**	**$ 0.11**
Diluted Shares (weighted average)	**10532**	**10800**	11057	11400	11519	11907	**11471**	11919	11930	11942	11954	**11936**

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

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BALANCE SHEET

Nocopi Technologies, Inc
Balance Sheet in US Dollars

(USD in 000s)	
Assets	
Current Assets	9/30/26
Cash and cash equivalents	7,292
Marketable securities - equity securities	385
Held-to-maturity investments - short-term, amortized cost	655
Accounts receivable, net of allowance for credit losses	1,807
Inventories, net of allowance for obsolescence	1,872
Prepaid expenses and other current assets	204
Interest receivable	31
Total current assets	12,246
Held-to-maturity investments - long-term, amortized cost	1,946
Property and equipment, net	304
Goodwill	490
Intangible assets, net	283
Operating lease right-of-use assets, net of amortization	508
Long-term receivables	1,788
Total Assets	**17,565**
Liabilities	
Current Liabilities	
Operating lease liability - current	259
Stock compensation payable	0
Purchase consideration payable - holdback, current	50
Current maturities of long-term debt	0
Stock subscription payable	0
Accounts payable	460
Accrued expenses	211
Total current liabilities	980
Operating lease liability - non-current	260
Long-term debt, less current maturities	0
Purchase consideration payable - holdback, long-term	50
Accrued expenses, non-current	125
Total Liabilities	**1,416**
Equity	
Common stock	119
Additional paid-in capital	27,371
Accumulated Deficit	(11,341)
Equity	**16,149**
Total Liabilities & Equity	**17,565**

Source: Company SEC Filing

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HISTORICAL STOCK PRICE



Source: Yahoo Finance

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