

Rocky Mountain Microcap Conference VIII

November 3, 2021

TopGolf

Centennial, Colorado

Your Hosts:

Trickle Research

Every raging river, every great lake, every
deep blue sea starts ... with a trickle



GVC Capital
FINRA/SIPC

Our Premium Sponsor:

enviro
water tek

Our Additional Sponsors:

CO/INVESTOR CLUB
FROM AVENEL FINANCIAL

ibex
INVESTORS

 **SEQUIRE**

Trickle Research

Every raging river, every great lake, every
deep blue sea starts ... with a trickle



First and foremost, I would like to thank you for attending, presenting, sponsoring **Rocky Mountain Microcap Conference VIII**. I genuinely appreciate your willingness to come here and spend your time, money or both. Given that our conference is by invitation and as such we know most of the people in the room personally, we are comfortable saying this event includes many smart, insightful and successful individuals. Having held these conferences for over 20 years, I would submit that any time you can assemble this much quality human capital in a single room, good things will happen for those who participate. That has been our experience, which is one of the reasons we keep doing this.

As you may or may not be aware, our events are a bit unique as far as microcap conferences are concerned. First, we do single track in-person conferences which means the presenters speak in front of all the attendees, and all the attendees can see the presentations of all the presenters. While there are advantages and disadvantages to that, it is the approach I prefer for a variety of reasons.

Second, while we certainly encourage our out-of-town subscribers and clients to attend our conferences, our attendees are largely local investors. There again, there are many reasons why we like that dynamic, not the least of which is that we think it provides our attendees an opportunity to create new personal networks with other local people, which provides value beyond the investment ideas we hope attendees may walk away with. Obviously, the pandemic has accentuated the “local” concentration of our conferences as travel and congregation in general was curtailed, but again, we view that attribute as advantageous in any case.

Third, while many of our presenters are Trickle Research coverage companies and/or GVC Capital Investment Banking clients, we have an affinity for local companies/presenters as well. That affinity ties with our prior comments about local networks. More specifically, I think there are several advantages to investing in companies in “your own backyard”, so we try to accommodate that as much as is practical. To that point, for *this conference* the following presenters are local companies: InBankshares, Corp., urban-gro, Inc., Nepra Foods, Inc. and Selectis Health, Inc. Further, presenter Texas Mineral Resources Corp. has a processing R&D facility in Wheatridge and COMSovereign Holdings, Inc.’s plastics manufacturing subsidiary (Sovereign Plastics) is in Colorado Springs. We are proud of our local representation/ focus.

Beyond the conference....

For those of you who are not familiar with my research approach, I look for early-stage opportunities with an industry agnostic approach. As the name implies, while I certainly look for opportunities in the early stage of development, I also view illiquidity as another potentially positive attribute. I recognize that may be a rather unorthodox approach, but in general, my view is that the requirement for asset liquidity has become so dominant that it has added marked premiums (apparent or otherwise) to the prices of those “liquid” assets. Put another way, I believe one of the best places to find value may be amongst investments focused on long term returns rather than on near term liquidity. I submit that approach sometimes makes us “early” in some stories, but if forced to make a choice between the two, I would rather be early than late.

In short, I think some of the best opportunities for extraordinary returns rest in two approaches; participating in opportunities early (when they are just a trickle) and/or participating in opportunities when they are illiquid (when their *liquidity* is just a trickle) and no one else seems to want them or is paying attention. That is our basic focus because **every raging river, every great lake and every deep blue sea starts...with a trickle.**

Thank you again for participating in our event! - Dave Lavigne



Company Description:

Founded in 1995, GVC Capital LLC is an innovative, boutique investment banking firm headquartered in the Denver suburb of Greenwood Village, Colorado. GVC focuses principally on providing comprehensive investment banking services to underexposed small public and private companies and seeks to develop long-term relationships with its clients. Over the past twenty years, GVC has assisted emerging public and private companies in raising in excess of \$700 million in over 100 transactions. GVC also provides mergers and acquisitions advisory services to company sellers and buyers.

GVC endeavors to be a premier investment banking firm servicing the fast-growing yet underserved emerging company market. GVC provides its emerging company clients, generally defined by GVC as publicly-traded or privately-held companies with a market capitalization or shareholder value, respectively, of less than \$400 million, with a broad range of financial and other professional services.

GVC's professional services principally include:

- Public and Private Company Capital Formation
- Mergers and Acquisitions
- Strategic and Financial Consulting
- Retail Securities Brokerage Services

GVC has nationwide investment banking experience in a wide variety of industries, reflecting GVC's emphasis on pursuing attractive opportunities regardless of industry type or geographic region. GVC's principals have worked in the financial services industry an average of 35 years, and collectively have managed over 250 transactions. This extensive experience is invaluable to efficiently and effectively addressing and solving the unique challenges faced by GVC's clients.

For examples of GVC's recent transactions, please visit GVC's website, www.gvccap.com.

GVC CAPITAL LLC

5350 S Roslyn Street, Suite 400
Greenwood Village, CO 80111
Main: (303) 694-0862
Fax: (720) 488-4757
www.gvccap.com
Contact: Dick Huebner
Email: dhuebner@gvccap.com

Our Premium Sponsor



Enviro Watertek LLC is a Water Company committed to environmentally clean water remediation. Water management has always been a vital step in the development and production of oil/gas resources. Clean water's importance has increased dramatically with emergence of wide-scale development of shale resources for oil and gas production. Fracking requires large volumes of water as an input into the well (volumes vary, but typical jobs are often in the 750,000-1.2 Million Barrels range).

Services and advantages

- *Treat produced water onsite to control bacteria, scale, biofouling and corrosion.*
- *Chemical free process, fully automated, greatly reduces waste to a small dry amount.*
- *Scalability, no bag filter waste and uses 100% of water.*
- *Recycle 100% of produced water from oil and gas drilling operations, flowback and wastewaters to be reused in current and future operations.*
- *Reduce or eliminate water acquisition, transportation, treatment and disposal costs.*
- *Eliminate the use of toxic chemicals, further eliminating health, safety and environmental issues associated with chemical consumption, transportation and handling.*
- *Preserve vital natural water resources for current and future generations.*

The Enviro Watertek process includes proprietary technologies, unique stand-alone water treatment processes, hybrid configurations of commercial packages and patented systems developed for treatment of oil and gas produced water. This process includes pretreatment, post-treatment and concentrated waste disposal to meet the required water quality standards Eliminating waste and harsh chemicals, reduces operational and man-power cost. <https://www.envirowatertek.com/>

Enviro Watertek is a collaboration between Delaware Water LLC and one of our presenting companies, Cavitation Technologies, Inc. Delaware Water LLC has been operating in the Delaware/Permian Basin for nearly 15 years providing water related services to the oil and gas industry in the region. The Company's Founder, Mr. Gregg Fulfer graduated from New Mexico State University in 1984 with a Bachelor of Science degree in Electrical Engineering. Through Delaware Water, Gregg has spent a good portion of his career trying to develop viable and cost-effective solutions to the oil and gas industry's water challenges. (We think his serendipitous introduction to Cavitation perhaps provided him the "missing piece" to that endeavor). In addition to Delaware Water, Mr. Fulfer has operated Fulfer Oil and Cattle Co. for nearly 40 years. Further, he served as a member of the New Mexico Senate from 2018 to 2021.

In conjunctions with Trickle's coverage of Cavitation Technologies, Inc., we believe Cavitation's and Delaware Water's collaboration in the Permian Basin (Enviro Watertek) has resulted in a promising approach to helping solve a large and growing problem with respect to the treatment and recycling of produced water in the oil industry, and specifically the Permian Basin. Trickle Research is excited about Enviro Watertek's opportunities. To that end, we are grateful that its Founder Gregg Fulfer is willing to attend and participate in our conference.

Our Sponsors



The Co/Investor Club is a community of value-oriented investors that collaborate on investment ideas and opportunities. These opportunities may take the form of public or private equity/debt or real estate shared by quality investors. In addition to receiving a weekly newsletter consisting of industry updates, we provide members access to premium fund managers in our monthly Lunch at the Club presentation where they share their best ideas. We believe access to quality opportunities is often a difficult hurdle for investors to climb when entering the small and micro-cap space of the market. Co/Investor Club simplifies the process of finding attractive opportunities for investing in small and micro-cap companies. <https://coinvestorclub.com/>

While some investment clubs charge thousands of dollars, the Co/Investor Club is only \$100 annually.



Within each successful company there is a product, but only behind the revolutionary companies is there a true purpose that supersedes the physical offering. We work tirelessly to generate outsized returns, but which investment company doesn't do that? At Ibex, there is more. We are obsessed with reinventing the financial services industry through exceptional, thoughtful, and personalized service. Our underlying passion for human connection and personalized experience is blatant. Seems hard to believe, until you feel it for yourself. We are first and foremost a community, and we hope you join us in redefining the entire investor experience. <https://www.ibexinvestors.com/>



Sequire is a financial technology company that unlocks data and insights for publicly traded companies. Through its premier investor intelligence and communications platform, Sequire, companies can track their investors' behaviors and trends and use those insights to engage current and potential investors across marketing channels. <https://mysequire.com/>

Sequire is providing the virtual portion of Rocky Mountain Microcap Conference VIII.

Rocky Mountain Microcap Conference VIII

Conference Agenda

Rocky Mountain Microcap Conference VIII -Agenda

Companies	Symbol	Start	End	Presenter
Introduction		9:45 AM	10:00 AM	Dave Lavigne/ Dick Huebner
Texas Mineral Resources Corp.	TMRC	10:00 AM	10:25 AM	Anthony Marchese - Chairman
urban-gro, Inc.	UGRO	10:28 AM	10:53 AM	Dan Droller- EVP Corporate Development
COMSovereign Holdings, Inc.	COMS	10:56 AM	11:21 AM	Daniel L. Hodges Founder/CEO/Chairman
SwordBio	Private	11:24 AM	11:49 AM	David Dingott - CEO
Cavitation Technologies, Inc.	CVAT	11:52 AM	12:17 PM	Neil Voloshin - CFO & COO
Lunch		12:20 PM	1:13 PM	
Selectis Health, Inc.	GBCS	1:16 PM	1:41 PM	Lance Baller - CEO and Chairman
AmeriCrew	PHBR	1:44 PM	2:09 PM	Kelley Dunne -CEO
Summit Wireless Technologies, Inc.	WISA	2:12 PM	2:37 PM	Brett Moyer - CEO/Chairman
Vext Science, Inc. (Virtual Presentation)	VEXT	2:40 PM	3:05 PM	Eric J. Offenberger - CEO/Director
-Break-		3:08 PM	3:33 PM	
InBankshares, Corp.	INBC	3:36 PM	4:01 PM	Edward G. Francis - CEO/Chairman
SRAX, Inc.	SRAX	4:04 PM	4:29 PM	Chris Miglino -Founder/CEO/Chairman
Neptra Foods, Inc.	NPRFF	4:32 PM	4:57 PM	David Wood - Founder, CEO, & Chairman
BlueRush Inc.	BTVRF	5:00 PM	5:25 PM	Steve Taylor - CEO
Cocktails/Dinner Buffet/Golf		5:25 PM		

Important Disclosure

GVC Capital LLC (“GVC”) did not prepare and/or assist substantively in the preparation of any materials for this conference, whether contained in the conference booklet or otherwise. As noted elsewhere in this conference booklet and/or otherwise, Trickle Research LLC solely prepared all such substantive content and materials. Any opinions or conclusions expressed in any materials for or relating to the conference are solely those of Trickle Research LLC and not of GVC or any other person or entity.

In particular, but without limitation, GVC makes no recommendation(s) whatsoever regarding any companies and/or any securities described in any materials for this conference and/or that may be mentioned otherwise during and/or associated with the conference. No purchase, sale, hold, investment and/or any other financial and/or other decisions may be made on the basis of: any material, nonpublic information; any presentation(s) or other discussion(s) during the conference; and/or anything contained in this booklet and/or in any other documents or other materials made available at and/or in association with this conference.

Investments in “microcap” securities are highly risky, including, without limitation: the potential for loss of entire investment and the potential for limited or nonexistent liquidity of the investment; and are not suitable or appropriate for all investors.

GVC does not act as a market maker for any security(ies) and does not maintain any proprietary or inventory position(s) in any security(ies). GVC currently provides, anticipates that it may provide and/or previously provided investment banking and/or other professional services for the following companies that are scheduled to make a presentation during the conference: Sword Bio, Selectis Health, Summit Wireless, and InBank. GVC’s clients and/or individuals associated with GVC may own securities in these and other presenting companies. Details in these regards are available on request to GVC. The disclosures herein do not constitute any offer or sales of any securities of any company or companies.



Texas Mineral Resources Corp. (OTC: TMRC)

Addresses:

539 El Paso Street
Sierra Blanca, TX 79851
<http://tmrcorp.com>

Valuation Measures

	Current [?]
Market Cap (intraday) ⁵	163.22M
Enterprise Value ³	161.86M
Trailing P/E	113.50
Forward P/E ¹	N/A
PEG Ratio (5 yr expected) ¹	N/A
Price/Sales (ttm)	N/A
Price/Book (mrq)	32.13
Enterprise Value/Revenue ³	N/A
Enterprise Value/EBITDA ⁷	97.93



Income Statement

Revenue (ttm)	N/A
Revenue Per Share (ttm)	N/A
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	N/A
EBITDA	-1.69M
Net Income Avi to Common (ttm)	1.66M
Diluted EPS (ttm)	0.0230
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	4.91M
Total Cash Per Share (mrq)	0.07
Total Debt (mrq)	N/A
Total Debt/Equity (mrq)	0.22
Current Ratio (mrq)	32.38
Book Value Per Share (mrq)	0.07

Charts above from Yahoo Finance

This profile was prepared solely by Trickle Research LLC, with no substantive input from any other person or entity. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not of any other person or entity. Some of the narrative herein is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in italics.

Trickle Research provides independent research coverage on Texas Minerals. That research is available at:
www.trickleresearch.com

Company Profile

Texas Mineral Resources, Corp. (“TMRC”) is a mining company engaged in the business of the acquisition, exploration and development of mineral properties. We currently hold two mineral property leases with the GLO to explore and develop a 950-acre rare earths project located in Hudspeth County, Texas, known as the Round Top Project. The leases, originally signed with primary terms of 20 and 19 years, each currently have remaining terms of eleven years and provisions for automatic renewal if Round Top is in production. We also have prospecting permits covering 9,345 acres adjacent to the Round Top Project. Our principal focus is on developing a metallurgical process to concentrate or otherwise extract the metals from the Round Top Project’s rhyolite, and to conduct additional engineering, design, geotechnical work, and permitting necessary for a bankable feasibility study.

Rare earth elements, or REEs, are a group of chemically similar elements that usually are found together in nature – they are referred to as the “lanthanide series.” These individual elements have a variety of characteristics that are important in a wide range of technologies, products, and applications and are critical inputs in existing and emerging applications including: computer hard drives, cell phones, clean energy technologies, such as hybrid and electric vehicles and wind power turbines; multiple high-tech uses, including fiber optics, lasers and hard disk drives; numerous defense applications, such as guidance and control systems and global positioning systems; and advanced water treatment technology for use in industrial, military and outdoor recreation applications. As a result, global demand for REE is projected to steadily increase due to continuing growth in existing applications and increased innovation and development of new end uses. Interest in developing resources domestically has become a strategic necessity as there is limited production of these elements outside of China.

Over the past three years, the Company has achieved several milestones that have moved it closer to the commercialization of Roundtop. These milestones include the following.

In August 2018, TMRC executed a joint venture agreement with Morzev PTY LTD, doing business as USA Rare Earth (“Morzev” or “USARE”), to develop the Round Top Project. That agreement required USARE to spend \$10 million advancing the project to bankable feasibility, which included the optimization of metallurgical processes, engineering, design final permitting and a host of other requirements. In exchange USARE was to earn 70% of the Roundtop project. The agreement also granted an option to USARE for the purchase of an addition 10% of Roundtop from TMRC based on the advance of the aforementioned conditions. USARE exercised that option on May 20, 2021.

In August 2019, TMRC published a Preliminary Economic Assessment (“PEA”) prepared in accordance with Canadian NI 43-101 specifications. According to USA Rare Earth LLC:

The Preliminary Economic Assessment (dated August 16, 2019) projects a pre-tax net present value using a 10% discount rate of \$1.56 billion based on a 20-year mine plan that is only 13% of the identified measured, indicated and inferred resources. The PEA estimates an internal rate of return of 70% and average annual net revenues of \$395 million a year after average royalties of \$26 million a year payable to the State of Texas. Based on the cost estimates set forth in the PEA, Round Top would be one of the lowest-cost rare earth producers, and one of the lowest cost lithium producers in the world. The Round Top Deposit hosts 16 of the 17 rare earth elements, plus other high-value tech minerals (including lithium), as well as 13 of the 35 minerals deemed “critical” by the Department of the Interior and contains critical elements required by the United States, both for national defense and industry. Round Top is well located to serve the US internal demand. In excess of 60% of materials at Round Top are expected to be used directly in green or renewable energy technologies. In 2020 USA Rare Earth opened a rare earth and critical minerals processing facility in Wheat Ridge, Colorado and in April 2020 USA Rare Earth acquired the neodymium iron boron (NdFeB) permanent magnet manufacturing system formerly owned and operated in North Carolina by Hitachi Metals America”. A copy of this PEA is available at: <http://usarareearth.com/>.

Trickle Research Notes

We initiated coverage of Texas Mineral Resources Corp. in February (2020). That research is available at www.trickleresearch.com . Here is an excerpt from that research that we think is topical:

We have followed this story for some time now as TMRC presented at a conference we hosted over 10 years ago under a prior label. Back then the Company was called Standard Silver Corp. At the time, we invited them to present because we knew the Company's CEO and director, Dan Gorski. Mr. Gorski is a geologist by training, and we followed some mining related enterprises he was involved with prior to him introducing us to Silver Standard/TMRC. In short, at times in the past Mr. Gorski has been a trusted industry resource for us. We were intrigued by Round Top's potential as a REE resource back then and we have continued to keep the story on our radar ever since, especially as the REE supply dilemma has become more acute. We have always had coverage of the Company in the back of our mind... Further, as a matter of additional disclosure, we have known the Company's Chairman, Mr. Anthony Marchese for many years as well. Here again, we have considerable admiration for Mr. Marchese as a financial industry professional. He has been a subscriber to Trickle's research from nearly its inception.

We have some history here that obviously we feel good about, but the greater issue is the state of rare earths in our world today. We recently provided a research update and allocation increase of TMRC shares, that covers some of our views of the Company as well as rare earths in general, so we will not rehash that here. That update is available on our website, and we printed some hard copies that are available on the registration table as well. That said, we will finish this overview with something to consider with respect to TMRC.

Obviously, we believe Round Top could become a major REE producer. In short, TMRC owns 20% of the project and based on the assumption of the PEA we think that value comes out to something around our price target of \$3.25 per share (although we think that number could be open ended as well). Recognize, that notion has also been validated by some valuations that have been discussed regarding potential valuations for TMRC's privately held 80% partner USA Rare Earth. Specifically, that narrative included USARE potentially going public through a SPAC or some other means and some associated discussion. While that has not come to fruition, USARE did recently raise an additional \$50 million for the project.

Further, with respect to the PEA valuation of Round Top, recognize that valuation is derived from assumptions about future rare earth prices, which recently are collectively trading higher than some of those assumptions. Obviously, we have no idea where those will be tomorrow or the next day, but ostensibly if REE's keep trading higher, then by extension, Round Top (and the entities that own it) should become more valuable.

Lastly, if the goal is in fact for USARE to be a publicly traded enterprise (we think it is), its hard for us to see TMRC's future as *solely* being a 20% owner of a project that another public entity owns/controls the other 80% of. To that end, TMRC has discussed some other (albeit preliminary) mining initiatives they are pursuing. Our sense is that they will continue that endeavor, which we think could provide additional valuation legs to the story in the future. We will assess those additions if/when they are disclosed.



urban-gro, Inc.

(NasdaqCM Symbol: UGRO)

Address:

1751 Panorama Point

Unit G

Lafayette, CO 80026

<http://www.urban-gro.com>

Valuation Measures

	Current [ⓘ]
Market Cap (intraday) ⁵	109.86M
Enterprise Value ³	59.43M
Trailing P/E	N/A
Forward P/E ¹	N/A
PEG Ratio (5 yr expected) ¹	N/A
Price/Sales (ttm)	1.76
Price/Book (mrq)	2.22
Enterprise Value/Revenue ³	1.40
Enterprise Value/EBITDA ⁷	-592.50



Income Statement

Revenue (ttm)	42.44M
Revenue Per Share (ttm)	5.93
Quarterly Revenue Growth (yoy)	220.40%
Gross Profit (ttm)	5.72M
EBITDA	218.29k
Net Income Avi to Common (ttm)	-2.14M
Diluted EPS (ttm)	-0.30
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	50.44M
Total Cash Per Share (mrq)	4.8
Total Debt (mrq)	22.22k
Total Debt/Equity (mrq)	0.05
Current Ratio (mrq)	4.43
Book Value Per Share (mrq)	4.57

Charts above from Yahoo Finance and Barchart.com

This profile was prepared solely by Trickle Research LLC, with no substantive input from any other person or entity. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not of any other person or entity. Some of the narrative herein is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in *italics*.

Company Profile

urban-gro, Inc.® (Nasdaq: UGRO) provides fully integrated architectural, engineering and cultivation systems for commercial cannabis and food-focused Controlled Environment Agriculture (“CEA”) facilities. We engineer and design indoor CEA facilities and then integrate complex environmental equipment systems into those facilities. Through this work, we create high-performance indoor cultivation facilities for our clients to grow specialty crops, including leafy greens, vegetables, herbs, and plant-based medicines. Our custom-tailored approach to design, procurement, and equipment integration provides a single point of accountability across all aspects of indoor growing operations. We have experience in hundreds of CEA facilities spanning millions of square feet across the globe. urban-gro’s gro-care® Managed Services Platform leverages the Company’s expertise to reduce downtime, provide continuity, and drive facility optimization. Operating as a crop-agnostic solutions provider in both food and cannabis CEA sectors, our crop-focused end-to-end approach provides a single point of accountability across all aspects of growing operations.

The majority of our clients are commercial CEA cultivators. We believe one of the key points of our differentiation that our clients value is the depth of experience of our employees and our Company. We currently employ 85 individuals. Approximately two-thirds of our employees are considered experts in their areas of focus, and our team includes Architects, Engineers (Mechanical, Electrical, Plumbing, Controls, and Agricultural), Professional Engineers, horticulturalists and individuals with Masters Degrees in Plant Science and Business Administration. As a company, we have worked on more than 450 indoor CEA facilities and believe that the experience of our team and Company provide clients with the confidence that we will proactively keep them from making common costly mistakes during the build out and operational stages. Our expertise translates into clients saving time, money, and resources, and provides them ongoing access to expertise that they can leverage without having to add headcount to their own operations. We provide this experience in addition to offering a platform of the highest quality equipment systems that can be integrated holistically into our clients’ facilities.

We aim to work with our clients from inception of their project in a way that provides value throughout the life of their facility. We are a trusted partner and advisor to our clients and offer a complete set of engineering and managed services complemented by a vetted suite of select cultivation equipment systems.

Lastly, On February 17, 2021, urban-gro, Inc. completed a public offering of approximately 6.2 million common shares of stock, netting proceeds of nearly \$58 million. The transaction was underwritten by ThinkEquity, a division of Fordham Financial Management, Inc.

Trickle Notes

We were first introduced to urban-gro by one of their shareholders a couple weeks prior to our last conference in late May 2021. In retrospect, after visiting with them at their offices in Lafayette, Colorado, we were thinking we had wished we had been introduced to them sooner because at that time the story seemed quite compelling on the face, and we would have liked to have them present at that May conference. As it turned out, that would have been a prescient set of events because the *stock doubled* over the ensuing 90 days, trading through \$16.00 per share. The stock has since retraced a bit from those highs, and we are currently in the process of doing some further due diligence from a research perspective, which makes their presentation particularly topical to us. To expand on that, our interest here is driven by a handful of issues.

First, perhaps the most glaring data point of urban-gro’s analysis is the fact that as of its most current financial filing (June 30, 2021) they had cash of \$50.4 million, which (at the time of this writing), represents *about 44% if its market cap* of \$114 million. We submit, that might be less compelling if the Company were a pre-revenue enterprise burning considerable cash each quarter. However, urban-gro has reported positive adjusted EBITDA in each of the past four quarters, and in 2QF21 (June 30, 2021) they generated \$1.3 million of net income or \$.11 per share, on accelerating revenues. From another metric, the Company entered 2021



COMSovereign Holding Corp.
(NasdaqCM Symbol:COMS)

Address:
5000 Quorum Drive
Suite 400
Dallas, TX 75254
<http://www.comsovereign.com>

Valuation Measures

	Current
Market Cap (intraday) ⁵	107.38M
Enterprise Value ³	132.26M
Trailing P/E	N/A
Forward P/E ¹	11.34
PEG Ratio (5 yr expected) ¹	N/A
Price/Sales (ttm)	7.86
Price/Book (mrq)	0.72
Enterprise Value/Revenue ³	13.73
Enterprise Value/EBITDA ⁷	-4.70



Income Statement

Revenue (ttm)	9.63M
Revenue Per Share (ttm)	0.17
Quarterly Revenue Growth (yoy)	20.00%
Gross Profit (ttm)	4.83M
EBITDA	-31.63M
Net Income Avi to Common (ttm)	-49.27M
Diluted EPS (ttm)	-0.8860
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	4.9M
Total Cash Per Share (mrq)	0.07
Total Debt (mrq)	29.79M
Total Debt/Equity (mrq)	19.90
Current Ratio (mrq)	1.04
Book Value Per Share (mrq)	2.10

Charts above from Yahoo Finance and Barchart.com

This profile was prepared solely by Trickle Research LLC , with no substantive input from any other person or entity. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not of any other person or entity. Some of the narrative herein is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in *italics*.

Trickle Research provides independent research coverage on COMS. That research is available at www.tricklresearch.com

Company Profile

COMSovereign Holding Corp. (“COMS”) is a provider of technologically-advanced telecom solutions to network operators, mobile device carriers, governmental units and other enterprises worldwide. They have assembled a portfolio of communications, power and niche technologies, capabilities and products that enable the upgrading of latent 3G networks to 4G and 4G-LTE networks and will facilitate the rapid roll out of the 5G and “next-Generation” (“nG”) networks of the future. They focus on special capabilities, including signal modulations, antennae, software, hardware, and firmware technologies that enable increasingly efficient data transmission across the electromagnetic spectrum. The Company’s product solutions are complemented by a broad array of services, including technical support, systems design and integration, and sophisticated research and development programs. While they compete globally on the basis of their innovative technology, the breadth of their product offerings, high-quality cost-effective customer solutions, and the scale of their global customer base and distribution, COMS’ primary focus is on the North American telecom infrastructure and service market. They believe they are in a unique position to rapidly increase their near-term domestic sales as they are among the few U.S.-based providers of telecommunications equipment and services.

COMSovereign Holdings, Inc. has assembled a portfolio of industry-leading, disruptive communications and power technologies as well as niche companies capable of rapid integration and expansion. The Company focuses primarily on businesses or products to which they can apply new and unique spectral efficiency capabilities including signal modulations, antenna, software, hardware and firmware technologies. They enable connectivity across the entire data transmission spectrum. COMS is a US-based pure-play communications provider able to provide LTE Advanced and 5G-NR telecom solutions to network operators and enterprises world-wide.

COMSovereign manufactures and sells their portfolio of telecommunications-related products on a global basis to over 3,000 customers, including 700+ telecommunications network clients. Their customers include a large percentage of mobile cellular carriers, large international corporations, governments, and private network users. Some of the relationships with customers, such as within the DragonWave unit, typically date back many years. Management believes their diversified customer base provides them an opportunity to leverage their skills, experience and varied product lines across markets and reduces their exposure to a single end market. Additionally, they believe the diversity of the customer base is an important strength of the Company. That customer base includes the following:



Empowered by the collaborative leadership of their acquired companies, COMS will continue to develop revolutionary products within the telecom, aerial platform and battery backup and power supply markets to

become a pure-play provider of LTE Advanced and 5G-NR telecom technologies to network operators and enterprises world-wide.

Trickle Research Notes

We initiated coverage of COMSovereign in mid-July 2021, so the initiating coverage is still quite topical. That research is available on our site: www.trickleresearch.com and we have provided some hard copies at the registration desk.

Our investment thesis on COMS is based on combination of macro and micro variables that we think support the potential for markedly better valuations for COMS.

First, as we note in the initiating coverage, we suspect that while many have heard the term “5G” most are not aware of its implications. In short, 5G is not an extension of prior generations, but rather operates in a much higher spectrum altogether. That spectrum allows for greater bandwidth and less latency (faster downloads), but it is also constrained by the distance it can be transmitted, line of sight, the ability of the signal to penetrate buildings, weather, and others. To translate, for 5G’s full potential to be realized there are several things that must evolve, including the implementation of new standards, the development of new/better telecommunication technology and the deployment of several times more hardware, including back haul, small cell and other radios than is in place today. COMS is involved in each of those requirements.

Second, there has been considerable concern amongst government and other commercial enterprises with respect to the reliance on key portions of our domestic telecommunication infrastructure being purchased from foreign entities. For some time now, those concerns have focused on national security and more specifically with China’s Huawei and the potential for that enterprise to hand data from their deployed networks over to the Chinese government. That issue is broad and deep. More recently, our reliance on foreign supply chains has also contributed to a “Buy American” mantra in the 5G rollout discussion. To edify, for a variety of reasons, United States manufacturers did not participate significantly in the 4G rollout. That noted, we believe the “Buy American” sentiment in the industry, some of which is ostensibly supported by the federal government, may provide domestic producers like COMS preferred advantages with respect to the 5G rollout.

Third, COMS is the result of about a dozen acquisitions over the past three years and each of those acquisitions involve a synergistic piece to the COMS story. Some of them were made to provide them with an integrated “Made in the USA” manufacturing capability, some included established customer bases, and others involve proprietary technology pieces that are contributing to current products and designs while others are being developed to address applications they believe will drive 5G to its envisioned potential. Further, in our opinion, the “intellectual capital” they have assembled through these acquisitions represents a hidden value in the story.

Beyond its more obvious attributes, we believe 5G will likely be necessary for the proliferation of some the world’s most promising applications (AI, edge computing, IoT, autonomous assets and others) and we think COMS may be positioned to provide a meaningful role in the growth.



ADDRESS:

2255 W. Harrison St.
Suite A
Chicago, IL 60612
www.swordbio.com

This profile was prepared solely by Trickle Research LLC, with no substantive input from any other person or entity. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not of any other person or entity.

Some of the narrative herein is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in *italics*.

Company Profile

Sword Bio is a life sciences company that provides class-leading tests to the pharmaceutical industry with the accuracy, precision and sensitivity they need to advance their drug development for precision medicine.

More than half of clinical trials fail due to drug efficacy, which is an astounding number given the extensive testing that is done in advance of trials. A key reason is the lack of accuracy, precision and sensitivity in today's tests, keeping scientists from making the best decisions along the way. Sword's tests, based on its patented technology, uniquely provides sensitive, accurate and precise tests to top pharmaceutical companies, providing them with the data they need to quickly move to the next stage of development, and confidently release their drugs with quality once developed.

Sword's technology is the integration of two technologies, immunoassay technology, which has been used for decades throughout drug development, and Resonance Raman Spectroscopy. Sword's integrated technology runs on existing equipment used with standard immunoassays, but with increased test sensitivity and precision, critical factors in drug development. Unlike Quanterix and Meso Scale Discovery, Sword's main competitors, Sword provides sensitive results without compromising the accuracy and precision of those results, and without the need for specialized equipment purchases.

Sword is supporting its pharma customers in the development and delivery of a broad set of therapeutics, including precision oncology drugs, COPD, diabetes, therapies for the immune compromised, and neurological diseases. Sword's value proposition appeals to pharma companies of all sizes, and its customers include some of the largest pharma companies, mid-sized companies, as well as virtual pharma companies

Sword's Target Addressable Market is in excess of \$6 Billion and includes over 4,000 pharm/ bio firms worldwide, that each, on average, process over 300 plates of tests each and every day. Sword's tests do not require special equipment or special procedures, and they seamlessly operate with standard instrumentation commonly in use, making customer adoption extremely simple.

Sword's 2021 revenue, despite lingering slowdowns due to COVID, is on track to increase 50% over 2020. Novartis has requested that Sword modify the test it configured for them so that it can run on their high-throughput screening platform. Although this adds a few months to deployment, the volume of tests used will be much higher. Sword expects to begin shipment of these tests to Novartis in Q1 of 2022. Based on the work in process with Novartis and others, the company is targeting \$2 Million in revenue in 2022. These tests, which are consumables, are highly profitable, with 80% gross margin.

Sword is raising capital for expansion of its delivery organization to support its backlog of business and its planned growth.

COMPETITION

Sword's main competitor, *Quanterix* (NASDAQ: QTRX), completed its IPO in December 2017 and now has a \$1.8B market cap. *Quanterix* consumables can only be used on their own proprietary equipment, limiting the use of its assays on under 1,000 instruments worldwide. Sword can be used on the existing installed base of equipment, enabling it use on over 100,00 installations worldwide.

SWORD CASE STUDY #1

A top 15 pharmaceutical company develops drugs for neurodegenerative diseases. Two teams of scientists were attempting to resolve issues with their test that were impeding their ability to move forward. They tried to resolve their issues with both *Quanterix* and *Meso-Scale Discovery*. Sword outperformed all other solutions, enabling them to move their development forward.

SWORD CASE STUDY #2

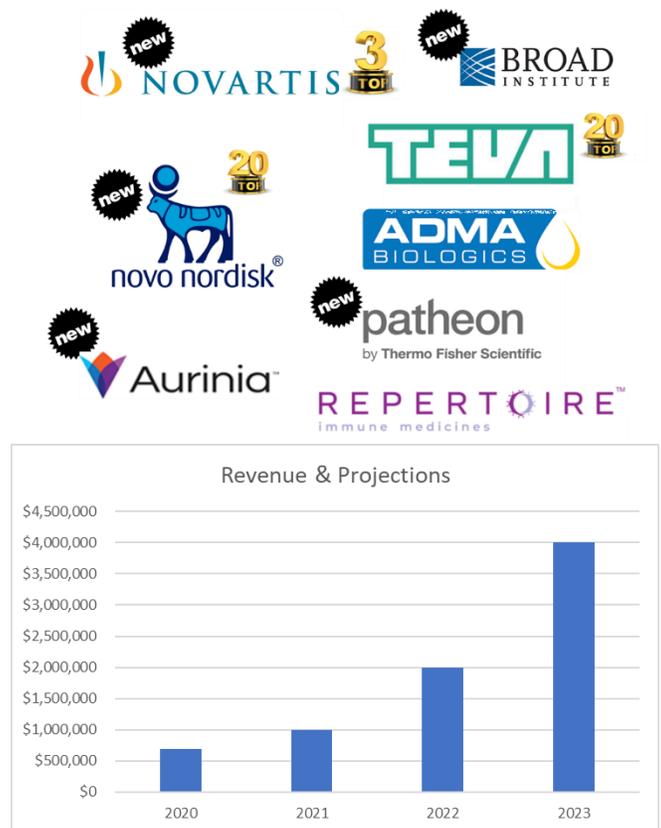
A pharma company is using many Sword assays for each new lot of its infusion therapy before it is released. Sword will continue to provide the tests for as long as this FDA approved drug will be on the market, which is likely decades.

FINANCING

Sword's investors include small venture funds, family offices and individuals, including *Elevate Ventures* and *NJTC Ventures*. The majority of the capital raised to date has been used for development and refinement of SWORD's assay technology. Sword is raising \$1.5 Million to support its growth objectives.

EXIT OPPORTUNITIES

Sword intends to create an exit in 3 years. Comparable transactions include: *Quanterix's* recent IPO (market cap \$2B), *Beckman Coulter* acquisition of *Lumigen* (\$210MM), and *Eurofins* acquisition of *DiscoverX* (\$180MM).





Cavitation Technologies, Inc.

Cavitation Technologies, Inc.
(OTC: CVAT)

Address:
10019 Canoga Avenue
Chatsworth, CA 91311
United States
<http://www.ctinanotech.com>

Valuation Measures

	Current
Market Cap (intraday) ⁵	20.27M
Enterprise Value ³	19.41M
Trailing P/E	N/A
Forward P/E ¹	N/A
PEG Ratio (5 yr expected) ¹	N/A
Price/Sales (ttm)	32.52
Price/Book (mrq)	N/A
Enterprise Value/Revenue ³	34.79
Enterprise Value/EBITDA ⁷	-34.79



Income Statement

Revenue (ttm)	558k
Revenue Per Share (ttm)	0.00
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	538k
EBITDA	-725k
Net Income Avi to Common (ttm)	-649k
Diluted EPS (ttm)	-0.0030
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	1.36M
Total Cash Per Share (mrq)	0.01
Total Debt (mrq)	505k
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	0.78
Book Value Per Share (mrq)	-0.00

Charts above from Yahoo Finance and Barchart.com

This profile was prepared solely by Trickle Research LLC , with no substantive input from any other person or entity. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not of any other person or entity. Some of the narrative herein is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in *italics*.

Trickle Research provides independent research coverage on CVAT. That research is available at www.trickleresearch.com

Company Profile

Cavitation Technologies, Inc. (“CVAT”) “is a process and product development firm that has developed, patented, and commercialized environmentally friendly technology-based systems that are designed to serve large, growing, global markets such as vegetable oil refining, renewable fuels, water treatment, wine and spirits enhancement, algae oil extraction, water-oil emulsions and crude oil yield improvement. Our systems are designed to harness a phenomenon called hydrodynamic cavitation to process industrial liquids at a reduced processing time, lower operating cost, improved yield while operating in environmentally friendly manner. Our patented Nano Reactor® and LPN™ are the critical components of our business and we have generated all our revenue while utilizing these components.

Our first commercial application for our technology has been the CTi Nano Neutralization® System which has been utilized to improve edible vegetable oil refining processes. Our environmentally friendly process has been shown to reduce refining costs, increase oil yield, and limit the number of chemical additives used in chemical refining of vegetables oils.

The first pilot test of our CTi NANO Neutralization® System was conducted in 2010 at Carolina Soya, a 200-metric ton/day crude soy oil refining plant in Estill, South Carolina. Our second system, which became operational in fiscal 2011, has been continuously utilized since 2011 at the plant that processes approximately 450 metric tons per day of soy oil. Further, we have successfully shipped over 50 systems domestically and internationally.

In April 2019, we entered into a licensing and service contract agreement with Enviro Watertek, LLC (“EW”). This agreement covers our first commercial entrance into the industrial treatment of produced and frack water. The domestic fracking industry has seen significant growth over the past ten years, reaching daily water consumption volume of over 58 million barrels per day. Our newly designed Low Pressure Nano Reactor (LPN™) was specifically developed to be integrated into produced water treatment systems along with our proprietary chemical formulations and has demonstrated measurable and quantifiable advantages over industry standard processes and equipment. Our agreement with EW provides for LPN™ sales plus recurring revenue streams based on processing of produced and frack water volumes and utilization. Our agreement with EW has a fifteen-year term. We sold our first LPN™ system in the third quarter of fiscal 2019, while generating additional LPN™ sales and recurring revenue in fiscal 2020. In March 2020, the global pandemic of COVID-19 negatively impacted the oil and gas industry worldwide, and consequently impaired our ability to rapidly accelerate LPN™ sales and the recurring revenue stream. While the industry has gone through a major upheaval, we are seeing a recovery in the industry and as a result a recovery in our produced water opportunities. Our current system installations can handle approximately 25,000 barrels per day (BPD) and we anticipate increasing capacity through 2022.

In addition to edible oils and produced water treatment, the Company believes there are many additional applications for their technology across a variety of industries some of which they are pursuing in earnest. Our expectation is that they will provide additional information regarding some of those endeavors through the balance of 2021 and into 2022.

Trickle Research Notes

We commenced coverage of Cavitation on August 22, 2019, and there is a bit of a back story to that, which is that the Company **presented at one of our EdgeWater Research conferences 13 years ago**. When they presented in 2008, they had just signed their exclusive distribution agreement with Desmet. As it turned out, that agreement ended up being less lucrative than they projected, but it (literally) paid the bills for *much of the following decade*.

Our renewed interest in Cavitation both at the time of our initiation as well as today is based on the notion that we believe the Company is developing and positioning its technology platform to address a variety of environmental and other associated problems across multiple industries. Specifically, going into calendar 2020 the Company was poised to begin generating significant licensing revenues with Enviro Watertek to treat produced water from fracking operations in the Permian Basin (Eastern New Mexico and Western Texas). To edify, the Cavitation/Enviro Watertek technology can clean produced water without the use of chemicals, which makes it a “cleaner” and cheaper alternative to chemicals and/or other water disposal solutions. In short, at the time, we believed that their opportunities in the Permian Basin alone were such that they could provide a multiples type valuation bump to the Company. While that has already transpired, we believe the story remains markedly open-ended.

Of course, 2020 brought the perfect storm: Covid started in Q1, oil prices traded *at a negative price* for the first time ever, and oil production in the Permian Basin ground to a halt. That said, oil prices are now exploding and oil production in the Permian Basin is rapidly gathering steam. In short, we believe Cavitation and its produced water partner are beginning to pick up where they left off, and we think we will see sequentially increasing validation of that as we move through 2021 and into 2022. We believe Cavitation/Enviro Watertek may be poised to treat increasingly large amounts of Permian produced water.

We submit, and some of our premium subscribers have likely gleaned, Cavitation has been one of our more bullish call over the past few months. Here are a few data points to put that call, and the opportunity in general, into perspective.

- An Oct. 19, 2021 report from the federal Energy Information Administration showed the Permian Basin accounted for about 30 percent of U.S. crude oil and 14 percent of the nation’s natural gas production. Further, Industry projections from 2019 projected that the Permian alone is forecast to annually produce “*32 million barrels of water/day by 2025 and 38 million by 2030*”. Further, the most recent U.S drill rig counts note that there are currently 544 rigs operating in the U.S., *roughly ½ of which are operating in the Permian.*

To put this into perspective, Enviro Watertek currently has three “systems”, 1 (original) stationary unit and two newly developed portable units. At full capacity, these systems are capable of processing roughly 1 million barrels of produced water *per month*. Obviously, if the basin is producing *30 million barrels per day*, the addressable market is considerable.

- Some wells in the Permian are requiring 1 million+ barrels of water for a single frack. In addition to problems with disposing of produced water, the industry is having problems finding enough water to frack new wells. Historically, that has been done with fresh water, which is becoming an acute issue for the industry as access to fresh water is becoming more challenging for a host of constituencies.

Recognize, the Enviro Waterek system is designed as a closed loop, that can take produced water, treat it, and re purpose it to frack new wells, eliminating much of the freshwater burden.

- Industry data suggest that produced water disposal costs can run from \$1 per barrel to something closer to \$3 per barrel. We suspect that number depends on several variables.

We believe Enviro Watertek is charging their first “reference customer” \$.60 per barrel, which we think is quite competitive. We believe Cavitation’s share of that \$.60 will be something between \$.15 and \$.20, or (assuming 1 million barrels per month) approximately \$150,000 and \$200,000 per month of (effectively ultra high margin licensing) revenue, and between \$1.8 million and \$2.4 million per year. Obviously, if they can build and deploy more units in 2022 (into an addressable market we do not think they will even scratch the surface of), the impact to Cavitation would be transformational.



Selectis Health, Inc.

(OTC Symbol: GBCS)

Address:

6800 North 79th Street
 Suite 200
 Niwot, CO 80503
<http://www.gbcstreit.com>

Valuation Measures

	Current [Ⓢ]
Market Cap (intraday) ⁵	15.98M
Enterprise Value ³	53.23M
Trailing P/E	11.22
Forward P/E ¹	N/A
PEG Ratio (5 yr expected) ¹	N/A
Price/Sales (ttm)	0.64
Price/Book (mrq)	8.14
Enterprise Value/Revenue ³	2.24
Enterprise Value/EBITDA ⁷	10.40



Charts above from Yahoo Finance and Barchart.com

Income Statement

Revenue (ttm)	23.72M
Revenue Per Share (ttm)	8.79
Quarterly Revenue Growth (yoy)	17.20%
Gross Profit (ttm)	7.34M
EBITDA	2.52M
Net Income Avi to Common (ttm)	1.31M
Diluted EPS (ttm)	0.48
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	3.26M
Total Cash Per Share (mrq)	1.14
Total Debt (mrq)	39.5M
Total Debt/Equity (mrq)	1,441.69
Current Ratio (mrq)	0.62
Book Value Per Share (mrq)	0.73

This profile was prepared solely by Trickle Research LLC, with no substantive input from any other person or entity. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not of any other person or entity. Some of the narrative herein is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in *italics*.

Company Profile

Selectis Health, Inc. (“Selectis”) owns and/or operates Independent Living Facilities (“ILF”), Assisted Living Facilities (“ALF”), and Skilled Nursing Facilities (“SNF”). The Company currently operates 13 facilities located in Arkansas, Georgia, Ohio, and Oklahoma.

Selectis (formerly Global Healthcare REIT, Inc.) was initially organized for the purpose of investing in real estate related to the long-term care industry. Intentionally, in 2019 the Company’s focus began to shift from leasing long-term care facilities to third-party, independent operators towards an owner operator model, where wholly-owned subsidiaries operate these facilities. The Company largely completed that transition including the adoption of the tradename “Selectis Health, Inc.” in early 2021.

The Company’s existing facilities offer varying degrees of amenities/assistance to its residents based on each facility’s designation:

- ***Independent Living Facilities** accommodate Seniors who can provide for their own needs as related to the activities for daily living but are looking for senior communities that offer a variety of services such as on-site activities, off-site excursions, amenities such as a salon, fitness center, social venue, concierge service, and much others.*
- ***Assisted Living Facilities** provide assistance with daily life tasks such as managing medications, dressing and bathing as well as services like housekeeping and dining so residents can spend more time pursuing their hobbies, enjoying fun social events and making new friends. Assisted living communities provide a safe environment where you can be assisted with the care you need when you need it to help maintain an independent lifestyle.*
- ***Skilled Nursing Facilities** offer short-term and long-term rehabilitation services, including physical, occupational and speech therapy. These disciplines deliver therapy services with the goal of achieving and maintaining the highest functional level of independence possible. Their therapists have extensive and diverse clinical expertise that covers a wide range of chronic and acute conditions with an emphasis on community re-entry.*

In addition to the above, some of the Selectis locations provide Continuing Care Retirement Communities (CCRCs). CCRCs are multi-level care facilities that combine residential accommodations with health services for older adults. The goal of a CCRC is to allow residents to receive the appropriate level of care across a continuum, from independent living to assisted living to skilled nursing care, as their health status changes and without having to move out of the retirement community. As these communities provide multiple levels of care in one location, they’re considered the “one-stop shopping” of the retirement world and ensure your loved one is cared for through the end of their life. This makes CCRCs a good choice for single adults and for couples who wish to remain near each other, or loved ones, should one become ill and require more care than the other.

Trickle Notes

The Selectis (Global Health Care REIT) story has been around a while, and we know some of our attendees are familiar with the story. As an aside, in our view, CEO Lance Baller has been quite persistent in navigating the Company through some prior challenges, as well as through the recent transition from landlord to operator. As Mr. Baller will likely support with his presentation, we think the Company is (re)positioned to begin achieving improving/positive operating results, that we think could provide a basis for markedly better valuations. To that end, the Company has recently announced some updates regarding capital, facility and personnel data points that we believe are all constructive.



AmeriCrew (OTC Symbol: PHBR)

Address:

21 Omaha Street
Dumont, NJ 07628
<https://americrew.com/>

Due to the Company's recent merger into a non-operating public company, as well as the current public offering/transaction they are in the process of completing, trading chart and other fundamental data we typically display here is not relevant.

This profile was prepared solely by Trickle Research LLC, with no substantive input from any other person or entity. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not of any other person or entity. Some of the narrative herein is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in *italics*.

Company Profile

AmeriCrew provides specialty contracting services to market participants in the telecommunications and clean energy industries and infrastructure build throughout the United States. A proportion of our workforce is staffed through a unique in-house program through which we hire and train military veterans to provide construction and maintenance services to our customers. We also hire employees with skill and experience in our fields and use third party independent contractors for our operations.

Our strategy is to work with strategic partners to benefit from increased demand for network bandwidth in the United States from both private and public market participants and stakeholders. Developments in consumer and business applications within the telecommunications industry increase demand for greater wireline and wireless network capacity and reliability. Telecommunications network operators are increasingly deploying fiber optic cable and wireless technology deeper into their networks and closer to consumers and businesses in order to respond to consumer demand, competitive realities, and public policy movements.

In the clean energy arena, we intend to capitalize on the increasing demand for energy solutions which are better for the environment than traditional sources of energy such as oil and gas. By training, deploying and growing our current labor force and their skillsets in infrastructure services, we intend to help EV, solar and other clean energy technologies expand their reach. As these technologies grow in availability and popularity, we hope to also increase our market share in the clean energy space by teaming up with other businesses with experience and relationships with clean energy product manufacturers and providers, helping with the planning, installation and maintenance of source sites.

We presently have 25 employees. In addition to hiring previously educated and/or trained individuals from the labor market, we engage in a program with government and private partners through which we hire, train and employ military veterans to help us build telecommunications infrastructure for our customers (the “Veteran Workforce Program”). This program allows us to source labor and maintain a competitive advantage during national or regional labor shortages, while also providing career paths to those who have served our country.

On August 12, 2021, AmeriCrew’s (operating) predecessor Mikab Corporation (“Mikab”), entered into a Share Exchange Agreement with a non-operating public company; PhoneBrasil International, Inc. Additionally, prior to that arrangement, Mikab completed a business development agreement with another private enterprise called Novation Enterprises LLC (“Novation”). The resulting combination of Mikab, Novation and PhoneBrasil International, Inc. is now AmeriCrew. By virtue of the share exchange, the Mikab/Novation shareholders own approximately 94.2% of the combined public entity. AmeriCrew is in the process of raising additional capital pursuant to Rule 506(c) of the Securities and Exchange Commission Regulation D offering directives.

Trickle Notes

Like some of our other presenters that are *not currently* coverage stocks, we are in the process of evaluating AmeriCrew for research coverage. That said, to this point, our enthusiasm for AmeriCrew stems from a handful of constructs that include both macro and micro elements.

First, as we have covered in some of our research on other issuers (specifically presenter and coverage stock COMSovereign), we believe there are a myriad of opportunities emerging along with and including the development and implementation of 5G. We believe similar opportunities may emerge in conjunction with the federal government’s focus on green/renewable energy. Much like 5G, the buildout of that infrastructure will likely be extensive over an extended number of years.

Second, assuming our assumptions about the growth of 5G and/or the growth of green energy infrastructure are accurate, it occurs to us that these industries may very well face the same dilemma playing out in many industries (post-pandemic), which is a shortage of applicable labor. While it seems that labor shortages are impacting nearly every industry, there are some where it seems to be especially acute, and our exposure to the issue is that “trade” related labor shortages are particularly topical. To be clear, while there are pieces of anecdotal evidence around to explain the emergence of these shortages, especially as they may correlate to the pandemic, we submit that we do not fully understand their genesis, although we do have some thoughts regarding longer term structural trends and why we think AmeriCrew may be positioning itself to address them.

Third, while the Company’s business plan is aimed at servicing (at least) the two emerging industries/opportunities addressed in the first bullet point above, it is also developing a robust “upstream” approach to addressing the labor issue noted in the second bullet point. That upstream approach includes leveraging existing federal programs aimed at helping train and otherwise transition veterans into the civilian workforce. The Company’s efforts in that regard are bolstered by management’s experience in applicable military protocols. To that end, we have a particular affinity for military Veterans and related issues. To



Summit Wireless Technologies, Inc.

(NASDAQ Symbol: WISA)

Addresses:

6840 Via Del Oro
 Ste. 280
 San Jose, CA 95119
<http://www.summitwireless.com>

Valuation Measures

	Current [?]
Market Cap (intraday) ⁵	38.82M
Enterprise Value ³	29.37M
Trailing P/E	20.75
Forward P/E ¹	N/A
PEG Ratio (5 yr expected) ¹	N/A
Price/Sales (ttm)	7.40
Price/Book (mrq)	3.34
Enterprise Value/Revenue ³	6.71
Enterprise Value/EBITDA ⁷	-2.22



Income Statement

Revenue (ttm)	4.38M
Revenue Per Share (ttm)	0.48
Quarterly Revenue Growth (yoy)	354.30%
Gross Profit (ttm)	427k
EBITDA	-12.06M
Net Income Avi to Common (ttm)	-14.58M
Diluted EPS (ttm)	-1.5930
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	10.29M
Total Cash Per Share (mrq)	0.67
Total Debt (mrq)	898k
Total Debt/Equity (mrq)	7.72
Current Ratio (mrq)	3.76
Book Value Per Share (mrq)	0.91

Charts above from Yahoo.com and Barchart.com

This profile was prepared solely by Trickle Research LLC , with no substantive input from any other person or entity. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not of any other person or entity. Some of the narrative herein is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in italics.

Trickle Research provides independent research coverage on Summit Wireless. That research is available at: www.Trickleresearch.com.

Company Profile

Summit Wireless Technologies, Inc. (NASDAQ: WISA) is a leading provider of immersive, wireless sound technology for intelligent devices and next-generation home entertainment systems. Working with leading consumer electronics (“CE”) brands and manufacturers such as Harman International, a division of Samsung, LG Electronics, Klipsch, Bang & Olufsen, Xbox, a subsidiary of Microsoft, and others, Summit Wireless delivers seamless, dynamic audio experiences for high-definition content, including movies and video, music, sports, gaming/esports, and more. Summit Wireless is a founding member of WiSA, the Wireless Speaker and Audio Association and works in joint partnership to champion the most reliable interoperability standard across the audio industry. Summit Wireless is headquartered in San Jose, CA with sales teams in Taiwan, China, Japan, and Korea.

Our primary business focus is to enable mainstream consumers and audio enthusiasts to experience high quality wireless audio. Our technology addresses some of the main issues that we perceive are hindering the growth of the home theater: complexity of installation and cost. We intend to continue selling our proprietary wireless modules to consumer electronics companies while also expanding our focus to implement a lower cost solution by porting our software onto commercially available internet of things (“IoT”) modules with integrated Wi-Fi technology.

Current research and development investments focus on developing Wi-Fi compatible software for transmitting multichannel wireless audio for which patent applications have been submitted. A software solution enables smart devices that have Wi-Fi and video media to deliver surround sound audio and allows us to port our wireless audio technology to popular Wi-Fi based modules and systems on a chip (“SOC”) already shipping in volume. The Summit Wireless “Discovery” module announced in January 2021 is the first IoT module with our embedded wireless audio software that supports up to four separate wireless audio channels and, we believe, reduces the cost per wireless channel by over 50% for soundbars and entry level home theater applications up to a 3.1 configuration. Our goal is to continue to commercialize and improve performance of our software based-solutions, which other brands can integrate into their devices, that will (i) reduce integration costs for mass market use, (ii) utilize Wi-Fi for wireless connectivity, making it easy to integrate into today’s high volume, low cost SOC and modules, (iii) provide a low power consumption option to allow for use in battery powered devices, and (iv) provide compatibility with popular consumer electronic operating systems.

Summit’s technology has been integrated into some of the largest consumer electronics brands in the world and the Company continues to add new brands as well as expanding its breadth within the existing customer base:



Trickle Research Notes

We started covering Summit in September 2018 and, like a few of our other presenters Summit has participated in several of our past conferences so many will be familiar with the story. We submit, and as



Vext Science, Inc.

(OTC: VEXTF)

Addresses:

[1055 West Hastings Street](#)
[Suite 2250](#)
[Vancouver, BC V6E 2E9](#)
[Canada](#)
<http://www.vapenmj.com>

Valuation Measures

	Current
Market Cap (intraday) ⁵	43.10M
Enterprise Value ³	49.81M
Trailing P/E	13.88
Forward P/E ¹	15.43
PEG Ratio (5 yr expected) ¹	N/A
Price/Sales (ttm)	2.35
Price/Book (mrq)	0.76
Enterprise Value/Revenue ³	1.51
Enterprise Value/EBITDA ⁷	4.84



Income Statement

Revenue (ttm)	32.9M
Revenue Per Share (ttm)	0.28
Quarterly Revenue Growth (yoy)	39.20%
Gross Profit (ttm)	10.75M
EBITDA	10.13M
Net Income Avi to Common (ttm)	5.47M
Diluted EPS (ttm)	0.0420
Quarterly Earnings Growth (yoy)	222.20%

Balance Sheet

Total Cash (mrq)	8.15M
Total Cash Per Share (mrq)	0.06
Total Debt (mrq)	14.86M
Total Debt/Equity (mrq)	26.21
Current Ratio (mrq)	3.53
Book Value Per Share (mrq)	0.41

Charts above from Yahoo Finance

The following profile was prepared by Trickle Research LLC. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not GVC Capital. Some of the narrative below is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in *italics*. Employees of GVC Capital and/or Trickle research may maintain long or short positions in this stock. GVC capital may have provided investment banking services for the issuer as well.

Trickle Research provides independent research coverage on VEXT. That research is available at www.trickleresearch.com

Company Profile

Vext Science, Inc. (“VEXT”) is an agricultural technology, services and property management company utilizing a full vertical integration business model to oversee and execute all aspects of cultivation, extraction, manufacturing (THC and CBD cartridges, concentrates, edibles), retail dispensary, and wholesale distribution of high margin cannabis THC and hemp CBD products. The Company currently provides these management and marketing services in Arizona to two licensed dispensaries. The Company has also entered into management agreements, operating agreements, investments, or non-binding letters of intent at the date of this MD&A in Kentucky, Nevada, Hawaii, Massachusetts, California, Ohio, and Oklahoma. The Company has developed proven and sought after standard operating procedures (SOPs) to produce a full line of branded flower, Vapen branded THC and CBD distillates, concentrates, extracts, and edibles.

The Company has built and operates a service business for cannabis cultivation and processing located in the State of Arizona. Products produced under contract are sold through Herbal Wellness Center (“HWC”) and Organica Patient Group Medical Marijuana Dispensary (“Organica”), both licensed not-for-profit dispensaries located in Phoenix, Arizona. In other jurisdictions, the Company will provide SOPs and extraction expertise to partners pursuant to operating agreements. Products produced from these facilities will be branded as “Vapen”. The Company may assist in opening retail dispensaries where appropriate. The model minimizes the capital needed to enter new markets by avoiding, where appropriate, the costs and time associated with licensing and acquiring real estate. The business model provides both near term return on invested capital and minimized lead time to market.

The Company’s multi-state operations encompasses a medical and adult-use cannabis and CBD products and services, including cultivation, processing, product development, and wholesale and retail distribution. Cannabis products include flower and trim, products containing cannabis flower and trim (such as pre-rolls), cannabis infused products, and products containing cannabis extracts (such as cartridges, concentrates, wax products, oils, tinctures, topical creams, and edibles). CBD products include tinctures, lotions, balms, cartridges, and other delivery systems.

During calendar 2021, VEXT achieved a handful of milestones that we believe sets the stage for *continued* financial improvements through the balance of 2021 and beyond. These milestones include a \$16 million capital raise in early 2021, the legalization of recreational marijuana sales in the state of Arizona, the subsequent expansion of cultivation assets in Arizona, the signing of an LOI in the state of Ohio establishing VEXT’s commercial presence in the state creating its second major market footprint, and a host of others.

Trickle Research Notes

We initiated coverage of VEXT in January (2020). The research is available at www.trickleresearch.com. We issued an earnings update on VEXT in September 2021, which is also available on the site, and we have provided some hardcopies of that update on the registration table as well.

VEXT presented at our Rocky Mountain Microcap Conference VI in November 2020, and we finished our overview at that time by saying that “we think VEXT is setting up for sequentially improving results and better corresponding valuations”. Each of those views proved to be accurate. Specifically, the stock at the time of that presentation was around \$.40 and traded as high as \$1.16 over the following 90 days or so (but has also since retraced). Meanwhile, the financial results have also continued to improve, which we suspect the Company will delineate in their presentation. However, while the stock is better since that last presentation, we are of the view that it remains fundamentally undervalued. We think that view is supported by a handful of emerging data points, which we believe management will address in the presentation, but there is one that is in our view particularly topical that we think people should pay attention to.



InBankshares, Corp

OTC Symbol: INBC

6380 S. Fiddlers Green Circle
 Suite 108A
 Greenwood Village, Colorado 80111
 720-907-8133
www.inbank.com

Valuation Measures

	Current 
Market Cap (intraday) ⁵	99.43M
Enterprise Value ³	N/A
Trailing P/E	43.48
Forward P/E ¹	N/A
PEG Ratio (5 yr expected) ¹	N/A
Price/Sales (ttm)	3.16
Price/Book (mrq)	1.03
Enterprise Value/Revenue ³	N/A
Enterprise Value/EBITDA ⁷	N/A

Income Statement All numbers in thousands

Breakdown	TTM
> Total Revenue	25,136
Credit Losses Provision	-924
> Non Interest Expense	22,129
Pretax Income	2,083
Tax Provision	388
> Net Income Common Stockhold...	1,695
Diluted NI Available to Com Stock...	1,695
Basic EPS	-
Diluted EPS	-
Basic Average Shares	-
Diluted Average Shares	-
INTEREST_INCOME_AFTER_PROVIS...	21,262
Net Income from Continuing & Dis...	1,695
Normalized Income	1,695
Reconciled Depreciation	658
Net Income from Continuing Oper...	1,695
Tax Rate for Calcs	0
Tax Effect of Unusual Items	0



Trade prices are not sourced from all markets
 From Yahoo Finance

This profile was prepared solely by Trickle Research LLC, with no substantive input from any other person or entity. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not of any other person or entity. Some of the narrative herein is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in *italics*.

Company Profile

InBankshares, Corp (“INBC”) is an established and well-capitalized bank holding company for InBank, a community bank established in 1918 with branches throughout northern New Mexico and Colorado and expanding in the Denver Metro Area. After raising approximately \$70 million of common equity in mid-2018, the Company completed the acquisition of Raton Capital Corporation, the bank holding company for New Mexico-based International Bank, for cash consideration of \$46.3 million. Raymond James & Associates Inc. served as financial adviser and sole placement agent to InBank. The transaction was approved by shareholders and bank regulatory authorities.

The bank’s executive management team combines over 150 years of expertise in community and regional banking and focuses on customized solutions for customers with innovative, technology-based tools that improve the onboarding and servicing experience for both commercial and consumer relationships. The Company is led by Edward Francis, a bank executive with 32 years of financial institution experience, and a senior management team of experienced banking executives from the Denver Metro Area and InBank’s legacy markets. Previously, Francis was Executive Vice President and Chief Banking Officer of Hancock Whitney, a \$35 billion financial services company.

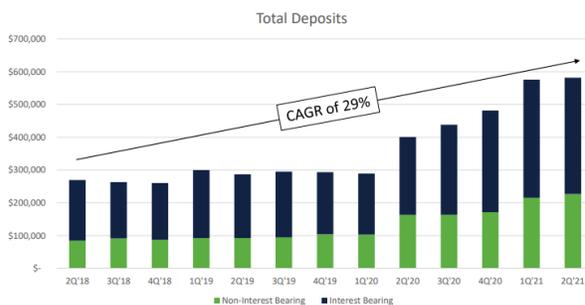
The bank operates locations in Raton, South Raton, Cimarron, Springer and Angel Fire, New Mexico as well as in Trinidad, Aurora, Greenwood Village, Denver, and Boulder Colorado under the InBank name. INBC plans to continue expanding in the Denver Metro Area and additional Front Range markets. The management team believes its strong capital and excess liquidity will uniquely position the company to take advantage of the disruption in Denver and other Front Range markets.

InBank sees the Denver Metro Area as a vibrant and growing market that will benefit greatly from a locally managed commercial bank. This team of established bankers has deep roots in the business community. Their expertise in delivering customized solutions to their clients will be a differentiator. With the recent consolidation of community banks in Denver and their exceptionally talented management team, they believe that we have an immense opportunity to build value in the marketplace for many years to come.

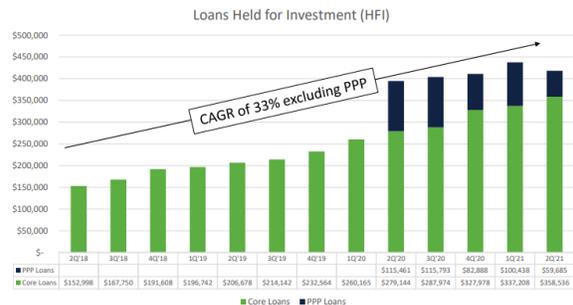
Trickle Notes

InBank presented at our Fall 2019 conference and again at our Fall 2020 conference. The 2019 presentation actually pre-dated the trading of the shares, but as the price chart at the top of this presentation reflects, the stock has performed well since their presentation in Fall 2020, rising from around \$7.00 just prior to the conference to current levels closer to \$10 per share. Moreover, as they will no doubt cover in the presentation, we submit, much of the price appreciation is the result of their results:

Deposit Growth



Loan Growth



SRAX

SRAX Inc.
(NASDAQ Symbol: SRAX)

Address:
456 Seaton Street
Los Angeles, CA 90013
<http://www.socialreality.com>

Valuation Measures

	Current
Market Cap (intraday) ⁵	145.68M
Enterprise Value ³	115.62M
Trailing P/E	N/A
Forward P/E ¹	N/A
PEG Ratio (5 yr expected) ¹	N/A
Price/Sales (ttm)	5.26
Price/Book (mrq)	4.72
Enterprise Value/Revenue ³	5.71
Enterprise Value/EBITDA ⁷	43.47

Income Statement

Revenue (ttm)	20.25M
Revenue Per Share (ttm)	1.10
Quarterly Revenue Growth (yoy)	559.00%
Gross Profit (ttm)	6.06M
EBITDA	-6.77M
Net Income Avi to Common (ttm)	-23.21M
Diluted EPS (ttm)	-1.26
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	34.19M
Total Cash Per Share (mrq)	1.37
Total Debt (mrq)	4.13M
Total Debt/Equity (mrq)	9.77
Current Ratio (mrq)	1.72
Book Value Per Share (mrq)	1.24



Charts above from Yahoo Finance and Barchart.com

This profile was prepared solely by Trickle Research LLC , with no substantive input from any other person or entity. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not of any other person or entity. Some of the narrative herein is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in *italics*.

Trickle Research provides independent research coverage on SRAX. That research is available at www.trickleresearch.com

Company Profile

We are a technology firm focused on enhancing communications between public companies and their investors. Our unique SaaS platform, among many features, allows issuers to track their shareholders' behaviors and trends, then use data-driven insights to engage with investors across marketing channels.

Our endeavor to unlock the value of data for our clients drove us to develop this platform, acquire LD Micro, and begin cultivating the Sequire Community. Each piece of the SRAX puzzle delivers valuable insights that assist our clients with their marketing and advertising efforts. Through Sequire, we offer tools and related data and insight services to allow issuers of publicly traded securities to better understand their position in the market.

Through the acquisition of LD Micro, we organize and host investor conferences within the micro and small-cap space, and plan to create several more niche events for the investor community.

We derive our revenues from the:

- *Licensing of our proprietary SaaS platform; and*
- *Sales of proprietary consumer data; and*
- *Attendance and sponsorship fees from investor conferences and events; and*
- *Sales of digital advertising campaigns.*

The Sequire platform is a central hub where companies reach out and engage with shareholders, manage their outstanding securities, and identify potential investors. This powerful software utilizes machine learning and advanced analytics to bring our clients actionable information that can be used to maximize ROI, as an innovative investor communication tool.

We built the Sequire platform to help our customers understand shareholder behavior, including the ability to identify buyers and sellers. Clients then have the ability to engage with targeted shareholder groups across marketing channels including email, social media, programmatic, and hyperlocal.

We expanded the functionality of Sequire to include the hosting of virtual events, as more and more networking functions are being held in the digital space. Clients can attend an event held by industry guests or hold a conference themselves. They then have the ability to import contacts from those events directly into their own list for later use and targeting.

- Virtual Events and LD Micro

LD Micro was originally founded in 2006 as an independent resource for the microcap world. It quickly grew into a premier event platform in the space, successfully connecting investors and promoting small cap businesses. In September of 2020, we acquired LD Micro, and hosted the 2020 Main Event on our Sequire Virtual Events platform. We are proud to say we had over 50K attendees and hosted webinars with 250 companies. The LD Micro Main Event is one of the most influential conferences in the small-cap space, and our acquisition has been able to provide LD access to our growing database of 5M+ investors.

We are currently expanding our slate of events to include specialty conferences for individual industries such as: EdTech, FinTech, Minerals, Pharma, etc. We have built up a retail investor community of 5M+, and the ability to help educate investors with these events is valuable to our investor community. We see the Sequire Virtual Events platform growing into the premier investor event tool. With the help of our events team, companies can create and organize their own webinars at scale. The Covid-19 Pandemic certainly created growth in this space, but we believe that virtual events are the future of targeted investor communication.

Building a thriving community is often an overlooked aspect of business. With a significant number of investors aware of the LDMicro brand, we are moving to ensure that those people become passionate advocates, engaging with each other on a wide range of topics. We have plans to develop investor education tools, host professional investment events, and cultivate a mature, educated community. Our vision for the Sequire Community is that it becomes a place where people can communicate and network, to learn and grow as investors, and ultimately become brand advocates.

Trickle Research Notes

We started covering SRAX in late April 2017, and it represents our longest standing current coverage stock. In addition, SRAX has presented at each of our prior 7 Rocky Mountain Microcap Conferences. They are the only issuer to hold that distinction.

Historically SRAX, has operated in the digital advertising space where they developed a platform to aggregated consumer data. They parsed that information into industry specific silos, one of which, SRAXmd, was particularly successful and provided them the resources to develop other verticals. To make a complex story short, Sequire is the culmination of those efforts. We would add, we think it is fair to say that the Sequire “idea” stemmed from SRAX Founder and CEO Chris Miglino’s recognition of the struggles small emerging companies face in terms of (among other things) attracting and retaining investors as well as the associated capital they bring. In our view, Sequire embodies the notion that necessity is the mother of invention.

We have argued throughout our research that the Sequire platform can aid small public companies that need investor exposure to support their business and maximize their valuation. As we alluded to, that often coincides with access to capital, but it also applies to other aspects of companies’ measurements of success by which management is judged. In our view, Sequire helps address some of the challenges in the microcap and small cap arenas that people who participate in those areas are all too familiar with. Moreover, they have developed a model that to this point has proven highly successful in terms of both filling the need and doing it in a way that can be successfully scaled and monetized. In short, the Company’s financial performance since the launch of Sequire has been robust, and by most accounts, surprising to the upside.

As we are sure the presentation will point out, management expects continued momentum in the business, which in and of itself is constructive. However, there are two additional elements to the story that are beginning to emerge as potential additional valuation legs that we think are becoming more topical. First, it looks as if they will soon be able to shed the consolidation of their BigToken asset. Here again we will not belabor the history, but we think that event will provide enhanced visibility for the stand-alone progress/opportunities of Sequire. Second, we are confident suggesting that the current market cap of SRAX does likely reflect much value for the BigToken asset. Therefore, any success at BigToken should positively impact SRAX. Lastly, as we have also noted throughout the research, Sequire is beginning to attract a considerable investor base to the platform (5 million+ as we understand it). While we think the current valuation is being driven by basic fundamental metrics, the breadth of that investor base could/should at some point begin to play a more additive role to the overall valuation of SRAX.



Nepra Foods Inc. (OTC Symbol:NPRFF)

Address:

7025 South Revere Parkway
Ste. 100
Centennial, CO 80112
<http://www.neprafoods.com>

Name	Last price	\$ change	% change	Sector	Market cap	Trading Volume
NPRA Nepra Foods Inc.	▼ 0.66	-0.01	-1.49%	Diversified Industries	23,883,798.18	64,358

Nepra Foods Inc. (NPRA)

0.66 ▼

-0.01 (-1.49%)

Fullscreen

Volume: 3 200k



NEPRA FOODS INC.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the three and six months ended June 30
(Expressed in Canadian Dollars)
(Unaudited)

		For the six months ended June 30, 2021		For the three months ended June 30, 2021	
	Notes	2021	2020	2021	2020
Revenue					
Sales	17	\$ 3,060,820	\$ 1,091,494	\$ 1,686,323	\$ 525,682
Consulting		129,678	50,480	63,837	26,202
		3,190,498	1,141,974	1,750,160	551,884
Cost of sales	5, 6, 7	2,566,851	887,342	1,413,818	415,576
		\$ 623,647	\$ 254,632	\$ 336,342	\$ 136,308
Expenses					
Accretion	11	717	437	353	437
Amortization	7, 8	123,086	871	61,477	443
Consulting		58,041	3,936	6,649	1,639
General and administrative		301,708	15,977	174,968	(2,459)
Interest expense		210,252	20,104	111,844	18,036
Professional fees	14	470,673	1,260	281,842	1,260
Research and development		60,837	14,873	30,788	4,495
Salaries and benefits	14	889,924	156,685	514,927	79,087
Travel		32,517	13,306	13,715	(1,020)
		2,147,755	227,449	1,196,563	101,918
Net income (loss) before other items		\$ (1,524,108)	\$ 27,183	\$ (860,221)	\$ 34,390
Other items					
Foreign exchange		4,520	-	4,641	-
Interest income	8	4,892	-	2,438	-
Change in fair value of convertible debt	12	24,037	-	277,336	-
Government grant income		-	44,569	-	44,569
Transaction expense	16	(51,907)	-	(51,907)	-
Net income (loss)		\$ (1,542,566)	\$ 71,752	\$ (627,713)	\$ 78,959
Other comprehensive income (items that may be reclassified to profit or loss)					
Exchange difference on translation between presentation and functional currencies		6,356	(28,246)	965	24,455
Comprehensive income (loss)		\$ (1,536,210)	\$ 43,506	\$ (626,748)	\$ 103,414
Income (loss) per share, basic and diluted		\$ (0.14)	\$ 0.06	\$ (0.04)	\$ 0.07
Weighted average number of shares outstanding, basic and diluted		11,087,631	1,170,282	14,926,676	1,170,282

NEPRA FOODS INC.

Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	Notes	June 30, 2021
ASSETS		
Current assets		
Cash		\$ 178,007
Accounts and other receivables	5, 18	637,103
Prepaid expenses and deposits	14	25,603
Inventory	5	1,225,733
Due from related party	11, 14	9,194
		2,075,640
Long-term deposit	8	99,928
Property and equipment	7, 14	220,001
Right-of-use assets	8	2,368,587
Total assets		\$ 4,764,156
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities	10, 14	\$ 1,352,572
Loan payable – current portion	11	14,674
Lease liability – current portion	10, 14	39,187
Promissory note payable	14	198,320
Convertible notes	12	1,875,531
Due to related parties	14	5,499
		3,485,783
Lease liability	9, 14	2,453,848
Loans payable	11, 14	177,195
Total liabilities		6,116,826
Shareholders' deficiency		
Share capital	13, 14	1,312,612
Accumulated other comprehensive income		11,516
Deficit		(2,676,798)
Total shareholders' deficiency		(1,352,670)
Total liabilities and shareholders' deficiency		\$ 4,764,156

Charts above theCSE.com and Sedar.com

This profile was prepared solely by Trickle Research LLC, with no substantive input from any other person or entity. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not of any other person or entity. Some of the narrative herein is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in *italics*.

Company Profile

Neptra Foods, Inc. (Neptra) operates as a vertically integrated healthy plant-based food and specialty ingredient company supporting allergen free and functional food brands. Over the years, our experience in making amazing gluten-free foods has taught us several things. First of all, it's not easy. That is why most foods that are "free-from" (free from gluten, allergens, soy, dairy, etc.) are also free from being any good. That doesn't need to be the case. The people at Neptra are passionate about making food that everybody will enjoy, even if they have a food allergy, or are just trying to eat less meat and help the environment. Eating healthy food shouldn't be difficult, and it sure shouldn't come with compromises.

Neptra was started in 2016 as Gluten Free Baking Solutions, LLC and added additional pieces through 2019. In June 2020, the Company reorganized those related companies under common ownership and in November 2020, converted the reorganized enterprise from an LLC to a corporation. Subsequently, in September 2021, Neptra completed a successful initial public offering of approximately 16 million common shares at a price of CAN\$0.47. That offering was conducted through Canaccord Genuity Corp. and listed on the Canadian Securities Exchange ("CSE"). The shares continue to trade on the CSE, but recently began trading on the U.S. OTC market as well.

Neptra sells its products directly to food manufacturers or through distributors and retailers across North America. The Company's product lines consist of over 40 SKU's (and growing), which include Plant-Based Ingredients, Plant-Based Protein, Plant-Based Dairy and eight Plant-Based Baked Goods, Snacks and Spreads.

Neptra develops ingredients that are easily interchangeable for soy, dairy, and other animal-based products and integrates these products into commercial food production settings. The Company also delivers its own CPG products directly to consumers, including Plant-Based Proteins, Plant-Based Dairy, and Plant-Based Baked Goods, Snacks and Spreads products.

Neptra's Plant-Based Ingredients are comprised of gluten-free and allergen-free specialty ingredients and flour mixes. Gluten-free has been a growing market segment in the food industry for many years now. However, gluten-free products tend to be carbohydrate heavy, low in nutrients and lacking in flavor. In contrast, Neptra has developed gluten-free foods that are lower in carbohydrates, nutrient rich and full of flavor. Further, the Company has developed relationships with ingredient manufacturers in the United States and around the world to identify certain quality ingredients. Neptra's goal is to provide gluten-free foods with the same texture, flavor, and nutrition at a reasonable price upcharge, to take advantage of this market opportunity. Neptra has developed a line of gluten-free flours that make the production process easier to manage with less end product waste. Neptra has been successful in improving the quality and nutrition of gluten-free bread while reducing costs in the production and distribution process. Neptra has curated its specialty products under the Essential Blends brand of proprietary starch blends and Rheoflex® brand of pre-gel starches and flours.

One of Neptra's new initiatives includes the development of products around hemp flours. *The Company's N-50 White Hemp Heart Flour is a protein-rich plant flour produced from North American grown, de-oiled hemp hearts, containing no cannabidiol ("CBD"), tetrahydrocannabinol ("THC") or other cannabinoids, and is a high protein, high fiber flour. Hemp "protein powders" currently exist in the market but are typically a very coarse grind resulting in a gritty mouthfeel and limited application. As such, there are few commercial food producers interested in using such a product. Neptra has researched and developed processes using specialized equipment to successfully de-oil the hemp heart and produce a powder with the consistency of wheat flour. This produces an ideal mouthfeel and increased applications, especially for commercial food producers. Neptra has been commercially producing and selling this product since Q4 2020.*

In addition to flours, Neptra has also developed hemp heart oils. *Current hemp oil in the market is typically found in the CBD industry and has a "grassy" taste and dark green opaque color. Through the Company's*

proprietary processes, Nepra is able to de-oil the hemp hearts resulting in a golden translucent oil with a mild nutty flavor, improving the taste and appearance from existing formulations of hemp oil. Nepra has developed hemp oil products including margarine, mayonnaise, dips, salad dressings, and similar oil-based products. As the oil is extremely high in monounsaturated fats and polyunsaturated fats (as indicated by third-party testing completed by Analytical Food Labs of Grand Prairie, Texas), Omega 3 and Omega 6, it can also be concentrated for use in supplements and the health and beauty markets. However, Nepra does not have products in the health and beauty markets currently.

Trickle Notes

There are a handful of positive things going on with Nepra that we think are worth noting in terms of where they may be headed. However, before we go into that, we would note that we have arranged to have some of their product served at the conference so attendees will be able to sample Nepra's products firsthand.

As noted above, Nepra just recently went public via an IPO on the Canadian Stock Exchange ("CSE"), and subsequently began trading domestically on the OTC market. Since the IPO in September, the stock has traded as high as CAN\$.80, well above its CAN\$.47 offering price, so its debut has been impressive.

In addition to getting the IPO priced and executed, the cash from the transaction should provide Nepra with new working capital to grow the business. In that regard, they recently announced that they commenced *construction of an expanded production area and research and development facility* here in Centennial, Colorado. As their release notes: *"Leasing this new facility and the completion of the state-of-the-art build out is part of Nepra's phased growth strategy, which will enable Nepra to increase manufacturing output and expedite the development of innovative new products. Approximately 3,000 square feet of the building will be dedicated to research and product development in a fully equipped laboratory kitchen. It will serve as a secure facility for the development of Nepra's proprietary products and technologies. Additional production facilities are being constructed for a custom dry ingredient blending facility for existing B2B customers who use Nepra's ingredients as well as blends for Nepra's proprietary consumer branded products. Additional construction will expand production capabilities to meet the ever-increasing demand for Nepra's proprietary hemp ingredients"*.

For perspective, for the first half of fiscal 2021 (ended June 30, 2021) Nepra reported revenues of just over \$3 million. However, in conjunction with the IPO and associated plant expansion, Nepra has introduced several new products/initiatives, including some of their hemp-based products that did not contribute significantly to those first half numbers. Further, we expect them to continue to roll out new initiatives through 2022, and that should include new consumer packaged goods ("CPG"), like those we will be sampling here at the conference.

For full disclosure, since we were just introduced to the story recently, we will be following up Nepra's presentation here with a site visit and some additional due diligence of our own, with an eye towards potential coverage of the stock. Part of our initial (albeit back-of-the-napkin) thinking in that regard is that 1H/F21 results imply an annual revenue run rate of about \$6 million. However, our sense is that with the addition of the aforementioned new/positive data points, we think it is certainly conceivable that fiscal 2022 could provide multiple expansions of that implied revenue run rate, which should lead to marked improvements in Nepra's comparative operating results, and perhaps by extension, a basis for better stock valuations.



BlueRush Inc.

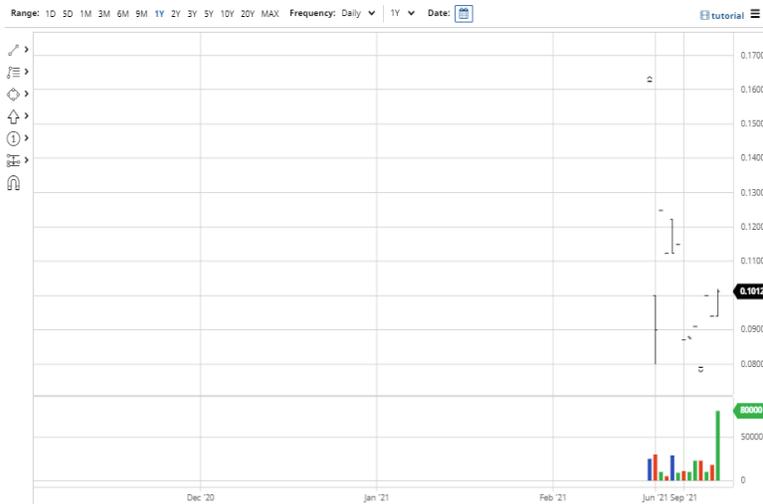
(OTC Symbol: BTVRF)

Address:

75 Sherbourne Street
 Suite 112
 Toronto, ON M5A 2P9
<http://www.bluerush.com>

Valuation Measures

	Current [?]
Market Cap (intraday) ⁵	15.77M
Enterprise Value ³	14.13M
Trailing P/E	N/A
Forward P/E ¹	N/A
PEG Ratio (5 yr expected) ¹	N/A
Price/Sales (ttm)	3.69
Price/Book (mrq)	28.98
Enterprise Value/Revenue ³	4.28
Enterprise Value/EBITDA ⁷	-4.85



Income Statement

Revenue (ttm)	3.3M
Revenue Per Share (ttm)	0.03
Quarterly Revenue Growth (yoy)	-27.20%
Gross Profit (ttm)	1.89M
EBITDA	-3.86M
Net Income Avi to Common (ttm)	-3.58M
Diluted EPS (ttm)	-0.0310
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	3.23M
Total Cash Per Share (mrq)	0.02
Total Debt (mrq)	1.22M
Total Debt/Equity (mrq)	177.46
Current Ratio (mrq)	1.37
Book Value Per Share (mrq)	0.00

Charts above from Yahoo Finance and Barchart.com

This profile was prepared solely by Trickle Research LLC, with no substantive input from any other person or entity. Any opinions or conclusions expressed in this profile are solely those of Trickle Research and not of any other person or entity. Some of the narrative herein is excerpted from filings and other collateral of the subject company. Those excerpts are denoted in *italics*.

Company Profile

BlueRush, through its wholly owned subsidiary, BlueRush Digital Media Corp., develops and markets IndiVideo™, a disruptive interactive personalized video platform that drives return on investment throughout the entire customer lifecycle, from increased conversions to more engaging statements and customer care. The platform cost-effectively scales, aligning cost and performance. The platform enables BlueRush clients to capture knowledge and data from their customers' video interactions, creating new and actionable data-driven customer insights. IndiVideo is proven to boost marketing and sales performance, generate compelling ROI and create greater customer satisfaction and loyalty.

BlueRush envisions a world where a significant portion of monthly bills and statements sent to customers through direct mail or electronically, will include an IndiVideo message to augment customer engagement. Whether that is an opportunity for a financial institution to reduce customer churn, clarify frequently asked questions, cross-sell or up-sell a service, or simply a means to communicate regularly with customers, IndiVideo will improve engagement. Furthermore, companies using the IndiVideo platform will also be able to understand who is watching the video, for how long they watch, what device they are engaging with and ultimately what actions they perform thereafter.

As the world has moved quickly to prioritize digital channels in the past year, significant gaps are apparent and continue to persist today. Companies want the reach and scale of digital, but they do not want to lose the human touch. Customers, already difficult to engage, receive an ever-increasing barrage of messaging. The digital channels are noisier, and this amplifies the challenge for marketers and sales organizations. In response, brands, governments, non-profits, and others are seeking solutions that will help them engage, build, trust and transact digitally. The IndiVideo™ platform allows our customers to generate completely personalized messaging, at any scale, while leveraging the reach and cost advantages of digital.

One of the primary drivers of future success stems from our ability to integrate with CCM partners across the globe, all of which are moving away from printed bills and statements to more engaging experiences, which will include video messaging. IndiVideo has a technology advantage over its competitors because our solution is based on sending code, which renders the video on a user's device (desktop, laptop, tablet, smartphone, etc.) only when the message is opened, using the computing power of the user's device. Our competitors offer a solution which requires the delivery of standard MP4 video files, which are very large and hence difficult and more expensive to deliver in high volume.

We believe that our ability to humanize communication at scale is our greatest strength. We are transforming static text and images to a highly engaging video format at scale, that is interactive, personalized and measurable. This unique value proposition has allowed us to secure and grow customer and/or partner relationships with some of the world's leading companies:



On February 12, 2021, the Company announced the completion of a non-brokered private placement financing. The transaction involved the sale of 47,619,046 units consisting of one common share and one 3-year transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of CAN\$0.18 per share. The placement raised approximately CAN\$4.5 million in net proceeds.

Trickle Notes

As with some of our other non-coverage presenters, we are new to the BlueRush story, but we are constructive on what we have learned to this point. To be clear, we do not think we can do the story justice in this space, but we will try to summarize a few of the high points as we see them, and at least some we think they will likely touch on in the presentation.

First, we submit, at least for us, this is not simple to understand but from a high level, the Company's technology platform enables the creation and delivery of "personalized video". When we first heard the term, we thought it was a consumer application aimed at raising the narcissism level of social media. It is not, and that should be clear from its "A List" customer base, which to this point has largely come from the banking and financial services sector. We anticipate them adding more customers of this nature going forward.

As their presentation will demonstrate, the IndiVideo platform allows companies to deliver information to their customers/clients that they would typically deliver as text (a pdf file of a retirement account statement for instance), and instead, deliver it in a video format that includes the specific client data, but also other messaging the Company may want to convey. In the case of the retirement account statement, that could include instructions about how to read the statement, a retirement calculator that might demonstrate the value of making a larger contribution, or any host of other messaging. The point is, the platform allows BlueRush's customers to deliver statements, bills or other associated correspondence in a personalized video format. To edify, industry statistics strongly suggest that for instance, adding video to an e-mail significantly increases click through rates. Moreover, statistics also suggests that overall, video markedly improves customer engagement and retention. In short, the proprietary IndiVideo platform enables the personalization of video including specific customer data, cost effectively and at scale.

Lastly, management has extensive experience "*driving profitable growth in the Enterprise Software as a Service (SaaS), eCommerce and Digital Media industries*". If our sense of the direction here proves reasonably accurate, we think that theme will become more apparent as the Company's growth includes increasing portions of recurring subscription revenue. We would add, as we also think the presentation will delineate, the breadth of the Company's business is beginning to spread, as they are marking wins with new customers, expanding their business with existing customers, and adding new channel partners that are creating new opportunities domestically, internationally and across new verticals/industries. In addition, we think platform enhancements like their recently added "self-serve" initiatives, may significantly improve the scalability of the sales process as well.

We will be doing some additional due diligence work on BlueRush following the conference.

