Rocky Mountain Microcap Conference VI

November 10, 2020
TopGolf
Centennial, Colorado

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Trickle Research
Every raging river, every great lake, every deep blue sea starts … with a trickle

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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 the conference. We 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 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.

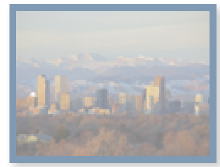
For those of you who are not familiar with my research approach, I look for early stage opportunities with an industry agnostic approach. As the name implies, while I certainly look for opportunities in the early stage of development, I also view illiquidity as another potentially positive attribute. 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.

Put another way, 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

GVC Capital

Member: FINRA/SIPC



Company Description:

GVC Capital LLC ("GVC") 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 public and private companies and seeks to develop long-term relationships with its clients. Over the past ten years, GVC has assisted emerging companies in raising in excess of $600 million in over 100 transactions. GVC also provides mergers and acquisitions advisory services to company sellers and buyers.

Originally founded in 1995 as Bathgate McColley LLC, in January 2010 the firm then known as Bathgate Capital Partners changed its name to GVC Capital LLC. GVC endeavors to be a premier niche 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 of less than $400 million, with a broad range of financial and other professional services. GVC also works with emerging municipalities, helping to raise capital for these entities.

GVC provides a broad range of investment banking and securities broker dealer services, principally:

- Public and Private Company Capital Formation
  - Debt and Equity
- Mergers and Acquisitions
- Municipal Finance
- Strategic and Financial Consulting
- Retail Brokerage Services
- Valuation Services

GVC CAPITAL LLC

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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 25 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 .

Select Transactions:

AmeriCann **$4,000,000** **11% Promissory Note & Warrants** **Placement Agent** **August 2019** *OTCQB:ACAN*	GrowGeneration **$2,000,000** **PIPE Common Stock & Warrants** **Placement Agent** **May 2017** *OTCQB: GRWG*	NEW JERSEY MINING **$1,660,000** **PIPE Common Stock & Warrants** **Placement Agent** **Multiple Rounds** *OTCQB: NJMC*	**$3,600,000** **8% Convertible Note & Warrants** **Placement Agent** **October 2018** *CSE: CBDN*
$5,250,000 **16% Promissory Notes** **Placement Agent** **March 2015** *PRIVATE-NYACAU, LLC*	*14th & Euclid, LLC* **$2,150,000** **11% Secured Promissory Note** **Placement Agent** **August 2016** *PRIVATE- 14TH & Euclid, LLC*	SCL MORTGAGE **$600,000** **9% Unsecured Promissory Note & Warrant** **Placement Agent** **March 2019** *PRIVATE- SCL Mortgage*	**$1,100,000** **11% Senior Secured Promissory Note and Warrants** **December 2018** *OTCQB: GBCS*

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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.

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Rocky Mountain Microcap Conference VI

Conference Agenda

Rocky Mountain Microcap Conference VI -Agenda

Companies		Start	End	Presenters
Introduction		10:00 AM	10:15 AM	Dave Lavigne & Dick Huebner
VolitionRx Limited	Virtual	10:15 AM	10:40 AM	Cameron Reynolds, CEO, President, Director
Vext Science, Inc.	In-Person	10:43 AM	11:08 AM	Eric J. Offenberger, CEO, Director
Assure Holding Inc.	Virtual	11:11 AM	11:36 AM	John Farlinger, Exec. Chairman & CEO
OncoSec Medical Incorporated	Virtual	11:39 AM	12:04 PM	Daniel J. O'Connor J.D., Pres, CEO & Director
-Break- Lunch		12:04 PM	1:04 PM	
Texas Mineral Resources Corp.	Virtual	1:06 PM	1:31 PM	Anthony Marchese, Chairman
Summit Wireless Technologies, Inc.	In-Person	1:34 PM	1:59 PM	Brett Moyer, President/CEO/Chairman
InBankshares, Corp.	In-Person	2:02 PM	2:27 PM	Ed Francis, President, CEO & Chairman
SRAX / Sequire	In-Person	2:30 PM	2:55 PM	Chris Miglino Founder/Chairman/CEO
-Break-		2:55 PM	3:10 PM	
If You Can	Virtual	3:13 PM	3:38 PM	Kevin Bloom, CEO, Founder
Steelhead Composites	In-Person	3:41 PM	3:47 PM	Andrew Coors, CEO
Instream Water	In-Person	3:50 PM	3:56 PM	Patrick Mahncke, CEO
C6Zero	In-Person	3:59 PM	4:05 PM	Howard Brand, Founder, CEO
PharmaLectin, Inc.	Virtual	4:08 PM	4:33 PM	Dr. David Platt, Founder
Cocktails/Golf		4:33 PM	6:33 PM	

All of the following "Trickle Notes", were written solely by Dave Lavigne of Trickle Research LLC, with no substantive input from any other person or entity.

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

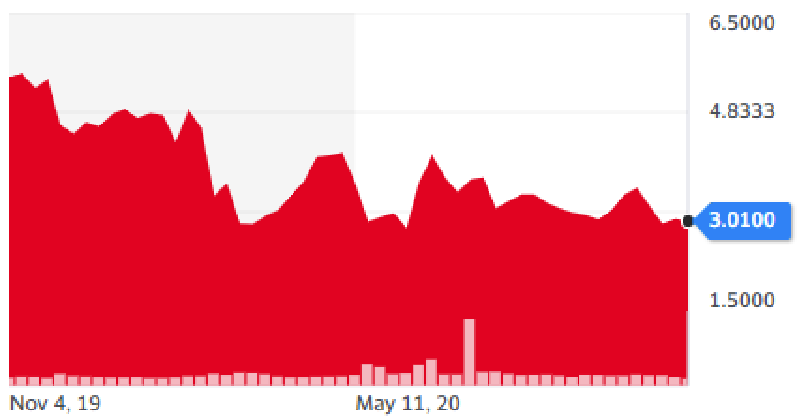
VolitionRx Limited

(NYSE Symbol: VNRX)

Addresses:
13215 Bee Cave Parkway
Suite 125 Galleria Oaks B
Austin, TX 78738
http://www.volitionrx.com

Valuation Measures

	Current	6/30/2020
Market Cap (intraday) 5	156.22M	179.82M
Enterprise Value 3	138.40M	171.52M
Trailing P/E	N/A	N/A
Forward P/E 1	N/A	N/A
PEG Ratio (5 yr expected) 1	N/A	N/A
Price/Sales (ttm)	5.95k	8.91k
Price/Book (mrq)	8.36	19.76
Enterprise Value/Revenue 3	6.06k	33.02k
Enterprise Value/EBITDA 6	-7.91	-35.89



Income Statement

Revenue (ttm)	22.83k
Revenue Per Share (ttm)	0.00
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	17.1k
EBITDA	-18.29M
Net Income Avi to Common (ttm)	-18.63M
Diluted EPS (ttm)	-0.4470
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	21.31M
Total Cash Per Share (mrq)	0.44
Total Debt (mrq)	3.48M
Total Debt/Equity (mrq)	18.67
Current Ratio (mrq)	4.76
Book Value Per Share (mrq)	0.40

Charts above from Yahoo Finance

The following profile was prepared by Trickle

Charts above from Yahoo Finance

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Company Profile

VolitionRx is a multi-national epigenetics company that applies its Nucleosomics™ platform through its subsidiaries to develop simple, easy to use, cost-effective blood tests to help diagnose a range of cancers and other diseases. Our tests are based on the science of d - since changes in these parameters are an indication that disease is present.

Our approach is to investigate the epigenetic structure of chromatin and nucleosomes rather than investigating only the DNA sequence. We are continuously developing new technologies including:

- *A suite of low cost Nu.QTM™ immunoassays that can accurately measure nucleosomes containing numerous epigenetic signals or structure.*

- *Nu.Q™ Capture technology to isolate or enrich nucleosomes containing particular epigenetic signals or structures for a wide range of potential scientific and medical applications, such as the enrichment of nucleosomes of tumor origin in blood samples taken from cancer patients.*

- *We plan to develop an ability to produce synthetic (recombinant) nucleosomes containing exact defined epigenetic signals and structures. These are used to ensure exquisite accuracy of Nu.Q™ immunoassay tests but also have many other applications including as tools in epigenetic drug development.*

We believe that given the global prevalence of cancer and the low-cost, accessible and routine nature of our tests, Nu.Q™ could potentially be used throughout the world. Our launch sequence is determined to a large extent by regulatory hurdles - consequently, we aim to initially launch in Europe and Asia, and subsequently in the United States. We plan to work with partners and/or distributors to commercialize Nu.Q™ worldwide. Additionally, we are working on complete nucleosome analysis in our Nu.Q™ Capture technology. The goal of this project is to investigate ways to specifically target ctDNA. The ability to enrich ctDNA will allow us to use mass spectrometry to analyze histone and DNA modifications and moreover to sequence the DNA present around the nucleosomes. This information might enable cancer diagnosis to identify the tissue of origin of that given cancer.

In addition to human diagnostics we are also developing the use of the Nu.QTM technology in veterinary applications. An initial proof of concept study demonstrated that nucleosomes can be detected in dogs and, therefore, have the potential to differentiate cancer from other diseases. We will now test Nu.QTM platform in larger trials in veterinary medicine. Our extensive intellectual property portfolio includes coverage of veterinary applications.

Volition's research and development activities are centered in Belgium, with additional offices in Texas, London and Singapore, as the company focuses on bringing its diagnostic products to market.

Trickle Notes

Volition has presented at a few of our past conferences, but their most recent presentation was Spring 2019 (Rocky Mountain Microcap Conference IV). At that time, they had recently introduced some of their pet initiatives, and in August (2019), they announced the formation of their Texas-based veterinary subsidiary. Shortly thereafter in October (2019), they announced that *"Texas A&M University took a 12.5% equity stake in the business"*.

Just to revisit something we have noted in some of our past notes on Volition, we think diagnostics in general are becoming an increasingly important cog in the healthcare wheel. Succinctly, if we can diagnose disease earlier and by extension treat it earlier, we can likely improve outcomes as well as reduce overall healthcare costs. While that notion may have been a bit conceptual prior to Covid19, we think the onslaught of the pandemic has clearly driven that point home. We continue to believe the Company's (successful) efforts in that regard would likely provide a marked valuation event.

Circling back to the veterinary side, the Company indicates that they expect to commercialize pet-based diagnostics in the near term. We think that would provide a catalyst as well since it could (positively) impact further dilution required to continue to advance the human diagnostic side. Some might recall, following the Company's presentation in May (2019) the stock responded quite well presumably to the veterinary based milestones we noted above. We suspect the stock's retreat since that time has in part been related to equity financings, they completed through 2H-F20. While the balance sheet impact of those transactions has clearly been positive, it is not unusual for small companies to trade lower during those types of transactions. However, those types of scenarios (transactions that result in improved working capital but lower prevailing stock prices) can provide extraordinary buying opportunities in the underlying shares. With that in mind, Volition's presentation here may prove prescient.

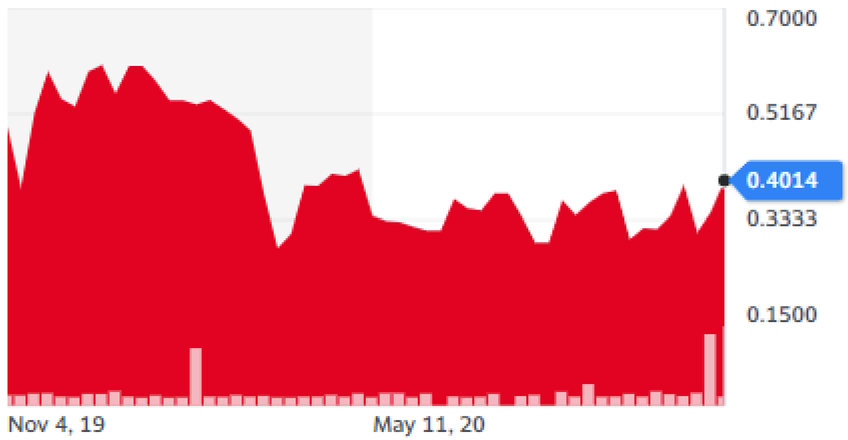
Notes- VolitionRx

Vext Science, Inc.
(OTC: VEXTF)

Addresses:
1055 West Hastings Street
Suite 2250
Vancouver, BC V6E 2E9
https://vextscience.com/

Valuation Measures

	Current	6/30/2020
Market Cap (intraday) [5]	7.18M	8.02M
Enterprise Value [3]	18.16M	10.02M
Trailing P/E	56.57	49.54
Forward P/E [1]	N/A	N/A
PEG Ratio (5 yr expected) [1]	N/A	N/A
Price/Sales (ttm)	1.32	0.40
Price/Book (mrq)	0.26	0.32
Enterprise Value/Revenue [3]	0.91	1.49
Enterprise Value/EBITDA [6]	17.28	8.53



Income Statement

Revenue (ttm)	19.96M
Revenue Per Share (ttm)	0.24
Quarterly Revenue Growth (yoy)	0.60%
Gross Profit (ttm)	9.74M
EBITDA	1.07M
Net Income Avi to Common (ttm)	-461.78k
Diluted EPS (ttm)	N/A
Quarterly Earnings Growth (yoy)	-52.80%

Balance Sheet

Total Cash (mrq)	3.37M
Total Cash Per Share (mrq)	0.04
Total Debt (mrq)	14.48M
Total Debt/Equity (mrq)	52.24
Current Ratio (mrq)	4.36
Book Value Per Share (mrq)	N/A

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. 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

The Company 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 agreement, or non-binding letters of intent in Kentucky, Nevada, 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 will earn and record its proportional interests in the derived gross revenue and net income for each location, where appropriate, and in certain circumstances treat its annual share of income or loss as part of its investment in those entities. 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 will encompass a full spectrum of medical and adult-use cannabis and CBD product 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.

The Company will enter new markets with limited capital risk, leveraging its operational expertise and brand strength. As a leader in the Arizona market, the Company is now monetizing both its manufacturing and distribution expertise. The Company has negotiated joint ventures, management agreements and operating agreements in multiple states, some of which have commenced production at the date of this MD&A. The Company continues to grow by reinvesting its net profits back into the business.

Trickle Research Notes

We initiated coverage of VEXT in January (2020). The research is available at www.trickleresearch.com.

Those who follow our research are likely familiar with the notion that while we are located in the state of Colorado (perhaps "ground zero" for legalized cannabis), and as such, we have certainly evaluated our share of cannabis related deals, VEXT represented our first initiation of a "pure player" in the space. (Some may recall we covered Grow Generation Corp. (GRWG) which operates hydroponic stores that support the industry, so it is really not a cannabis story in our view). Some people have asked us why we ultimately relented, and the answer has to do with several factors not the least of which was the resetting of valuations in the space. That said, aside from the obviously federal issues, certainly one of the things that gave us pause was the patchwork of varying regulations across differing U.S. jurisdictions (states for the most part), and the complexities they entailed. Succinctly, it has not been easy sorting through the varying approaches to legalization, supply chains, ownership, oversight and a myriad of others. That part, while perhaps better, remains complex and that applies to VEXT as well.

First, recognize, VEXT has a handful of collaborations in several states, and those arrangements run the gambit from CBD to THC, as well as cultivation, processing, retailing and license of their Vapen brand. That said, the Company's primary/legacy focus is in Arizona, and those endeavors include the management of cannabis cultivation, processing and dispensary assets. Circling back to the complexity theme, today, Arizona requires all entities involved in the ownership of cannabis related activities to be non-profit organizations. As with many of the nuances in the space (again, the complexity thing) we cannot for the life of us figure out the rationale for that, but, it is, as they say, what it is.

For VEXT, that posture had required them to engage some unique structures to allow them to participate in, but not own, cannabis activities in Arizona. In Vext's case, those "unique structures" make it difficult to "follow the money", which translates into poor visibility, which we all know by now is not an attribute that most investors are comfortable with. To edify, the lack of visibility in Vext's case stems first from trying to ascertain how much business is actually being done by its non-profit customers (which VEXT largely charges fees of various sorts to execute), and in turn the mechanism that VEXT can utilize to ultimately capture that business for themselves. Keep in mind, when all of the business is tallied, the non-profit cannot (by definition) retain the profit, so the trick becomes trying to get it from the non-profit to VEXT. That process is complicated by payable, receivable, inventory and other cash related line items. To be honest, it has taken us some time to understand it all and our model remains far from perfect, but we think we are getting closer.

The above noted, when we separate ourselves from the fog of state cannabis regulation, we keep coming back to a few salient points regarding VEXT, that help us maintain our constructive view of the Company.

First, and we recognize that there is a fair amount of subjectivity in this statement, but we think management has a firm grasp of the business and its complexities, and we think they have developed a good plan. Frankly, that is one of the wrinkles that has kept us away from some of the cannabis stories we have reviewed over the years. (ie: management with a firm grasp of the business…).

Second, we think the Company has carved out a valuable integrated piece of the Arizona market, which is a robust cannabis jurisdiction. In our view their recent addition of Organica supports each of these two points, and likely represented a much more important milestone than the street apparently recognized.

Third, with the election now behind us (or at least most of it) we now know that recreational cannabis will be the law in Arizona. We think that is a windfall for VEXT for multiple reasons, that again, we are not sure the street fully appreciates. Granted, we are not sure anyone knows *exactly* how Arizona's new recreational posture will be rolled out, or what it will look like when it is, but we think the large preponderance of potential scenarios suggest that entrenched incumbents like VEXT, should be marked beneficiaries of these new rules. Moreover, we think these new rules may even include some nuances that improve some visibility issues VEXT has had to negotiate in the past.

Lastly, while it may be a bit early to call, when it comes to pandemics and perhaps by extension, slower growth, the cannabis industry looks to be a bit more bullet-proof than most as it has continued to flourish while many others have lagged. Again, the industry may lack the maturity to effectively back test that notion, but it certainly seems reasonable to this point.

The above considered, we think VEXT is setting up for sequentially improving results and better corresponding valuations.

Notes- VEXT Science, Inc.

Assure Holdings Corp.

(OTC Symbol: ARHH)
(TSX.V Symbol: IOM.V)

Addresses:
4600 S. Ulster
Suite 1225
Denver, CO 80237

Valuation Measures

	Current	6/30/2020
Market Cap (intraday) [5]	24.36M	30.57M
Enterprise Value [3]	29.85M	34.30M
Trailing P/E	14.33	14.82
Forward P/E [1]	6.61	N/A
PEG Ratio (5 yr expected) [1]	0.33	N/A
Price/Sales (ttm)	2.07	2.10
Price/Book (mrq)	2.88	3.13
Enterprise Value/Revenue [3]	-9.59	-3.19
Enterprise Value/EBITDA [6]	-1.68	-2.51

Income Statement

Revenue (ttm)	-3.11M
Revenue Per Share (ttm)	-0.09
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	12.77M
EBITDA	-17.72M
Net Income Avi to Common (ttm)	-16.79M
Diluted EPS (ttm)	-0.4830
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	273k
Total Cash Per Share (mrq)	0.01
Total Debt (mrq)	5.76M
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	1.99
Book Value Per Share (mrq)	-0.07

Selected Information from Yahoo Finance

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Trickle Research provides independent research coverage on Assure Holdings Corp. That research is not available to the public, but is available by subscription at www.trickleresearch.com

Company Profile

Assure is focused on providing physicians with a comprehensive suite of services for Intraoperative Neuromonitoring ("IONM"). IONM is a service that has been well established as a standard of care for over 20 years as a risk mitigation tool during invasive surgeries such as spine, ear, nose, and throat, cardiovascular, and other parts of the human body. The Company's operations consist of a single reportable segment. Assure Neuromonitoring employs a technical staff that is on site in the operating room during each procedure and covers the case using industry standard, diagnostic machinery. The technical staff are certified by a third-party credentialing agency. Since 2015, Assure has addressed the Professional IONM component of its business via a series of investments in and management service agreements with Provider Network Entities ("PNEs"). These PNEs are contracted with offsite neurologists/readers to provide IONM coverage from a remote location as a level of redundancy and risk mitigation in addition to the onsite technical services of the technical company. Collectively, the technical and professional IONM services offered and rendered provide a turnkey platform to help make surgeries safer. The Company's goal is to establish Assure as the premier provider of IONM services by offering a value-added platform that handles every component from scheduling to coverage, to billing and collections. The Company's strategy focuses on utilizing best of breed staff and partners to deliver outcomes that are beneficial to all stakeholders including patients, physicians, and shareholders.

The Company has primarily been engaged in the neuromonitoring of spine and neurosurgeries. The expansion into additional surgical verticals is part of Assure's growth strategy. By applying its neuromonitoring platform to additional surgical verticals such as vascular, ear nose and throat, and several others, the addressable market for Assure's service is greatly expanded. The Company has operations in Louisiana, Michigan, Pennsylvania, Texas, Colorado, South Carolina, Arizona, and Utah. In October 2019, the Company acquired Neuro-Pro Monitoring ("Neuro-Pro"). Neuro-Pro has historically operated in Texas. The Company believes that continued geographic expansion initiatives coupled with the surgical vertical expansion efforts and selective acquisitions will combine to generate substantial growth opportunities going forward.

The continued acceptance of Assure's neuromonitoring platform has led to an increasing number of relationships in the state of Colorado and expansion into Louisiana, Michigan, Pennsylvania, South Carolina, Arizona, Texas, and Utah. Additionally, the Company acquired Neuro-Pro in late 2019 and they operate exclusively in Texas. The Company plans to continue to expand its physician network and case count through increased physician acceptance of the Company's services, expansion into other verticals and expansion into other states or regions of the country and through selective acquisitions.

Trickle Research Notes

We initiated our coverage of Assure in November 2017. Since that initiation, it has had its twists and turns. In short, the Company typically provides its intraoperative neuromonitoring services "out-of-network". What that essentially means is that they do not have arrangements with insurance companies that delineate what/if they will be reimbursed for performing their procedures. As a result, the company has historically billed/booked a considerable number of procedures that they have not and perhaps will not be reimbursed for. As a result, it has been difficult to monitor the success of the business as the receivable for procedures performed is subject to considerable impairment.

At the same time, Assure has managed to expand the footprint of the business into several new states both acquisitively and organically, adding both technicians as well as surgeons to the platform. Perhaps most importantly, the Company has recently had success in establishing some "in-network" arrangements with payors in some of their operating jurisdictions. While these in-network arrangements generally involve lower reimbursements than they might typically bill for an out-of-network procedure, the payment for these services are *contracted* with the payors, so their collectability is far more certain.

All thing considered, adding more in-network arrangements will likely prove quite beneficial for Assure, and we think it is fair to suggest that in-network procedures should become an increasingly larger portion of the mix moving forward.

Trickle's Research on Assure is available by subscription only and therefore is not available to the public, however, the Company also has additional coverage *that is* available to the public. That research is available at: https://www.sidoticsr.com/assure .

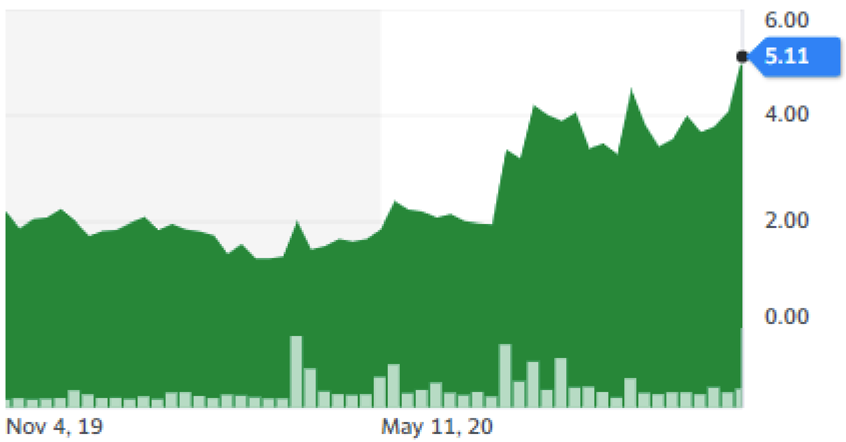
Notes- Assure Holdings

OncoSec Medical Incorporated
(Nasdaq Symbol: ONCS)

Addresses:
24 Main Street
Pennington, NJ 08534
http://www.oncosec.com

Valuation Measures

	Current	4/30/2020
Market Cap (intraday) [5]	88.30M	40.76M
Enterprise Value [3]	65.75M	38.27M
Trailing P/E	N/A	N/A
Forward P/E [1]	N/A	N/A
PEG Ratio (5 yr expected) [1]	N/A	N/A
Price/Sales (ttm)	N/A	N/A
Price/Book (mrq)	4.07	12.84
Enterprise Value/Revenue [3]	N/A	N/A
Enterprise Value/EBITDA [6]	-1.64	-3.97



Income Statement

Revenue (ttm)	N/A
Revenue Per Share (ttm)	N/A
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	N/A
EBITDA	-43.19M
Net Income Avi to Common (ttm)	-42.25M
Diluted EPS (ttm)	-2.5600
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	20.35M
Total Cash Per Share (mrq)	0.74
Total Debt (mrq)	7.82M
Total Debt/Equity (mrq)	56.41
Current Ratio (mrq)	2.36
Book Value Per Share (mrq)	1.30

Data From www.yahoo.com

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Trickle Research provides independent research coverage on OncoSec. That research is available to the public at www.trickleresearch.com

Company Profile

We are a late-stage biotechnology company focused on designing, developing and commercializing innovative therapies and proprietary medical approaches to stimulate and to guide an anti-tumor immune response for the treatment of cancer. Our core technology platform ImmunoPulse®is a drug-device therapeutic modality platform comprised of proprietary intratumoral electroporation ("EP") delivery devices (the "OncoSec Medical System (OMS) Electroporation Device" or "OMS EP Device"). The OMS EP Device is designed to deliver plasmid DNA-encoded drugs directly into a solid tumor and promote an immunological response against cancer. The OMS EP Device can be adapted to treat different tumor types, and consists of an electrical pulse generator, a reusable handle and disposable applicators. Our lead product candidate is a DNA-encoded interleukin-12 ("IL-12") called tavokinogene telseplasmid ("TAVO"). The OMS EP Device is used to deliver TAVO intratumorally, with the aim of reversing the immunosuppressive microenvironment in the treated tumor. The activation of the appropriate inflammatory response can drive a systemic anti-tumor response against untreated tumors in other parts of the body. In 2017, we received Fast Track Designation and Orphan Drug Designation from the U.S. Food and Drug Administration ("FDA") for TAVO in metastatic melanoma, which could qualify TAVO for expedited FDA review, a rolling Biologics License Application review and certain other benefits.

Our KEYNOTE-695 study targets melanoma patients who are definitive anti-PD-1 non-responders. In May 2017, we entered into a clinical trial collaboration and supply agreement with a subsidiary of Merck in connection with the KEYNOTE-695 study. Pursuant to the terms of the agreement, both companies will bear their own costs related to manufacturing and supply of their product, as well as be responsible for their own internal costs. We are the study sponsor and are responsible for external costs. The KEYNOTE-695 study is currently enrolling and treating patients and we plan to complete or nearly complete enrollment in the second half of 2020. This study is a registration-directed, Phase 2b open-label, single-arm, multicenter study in the United States, Canada, Australia and Europe.

Many traditional modalities for treating cancer have limited clinical efficacy and are frequently associated with significant negative side effects. Immunotherapy, which has received significant attention in recent years, focuses on modulating the immune system to treat cancer rather than directly killing the cancer cells. Systemic delivery of immune-modulating proteins, such as interleukin-2, interleukin-10, interleukin-12 or IL-2, IL-10 and IL-12, has shown early indications of efficacy, but with significant mechanism-based toxicity.

Recent attention has also focused on the development of monoclonal antibody drugs, which target critical "immune checkpoint" proteins and augment anti-tumor immunity. Therapies using monoclonal antibodies, such as anti-CTLA-4 (cytotoxic T-lymphocyte-associated protein-4), anti-PD-1 (program cell-death-1) and anti-PD-L1 (programmed death-ligand-1), are being developed for the treatment of several cancers and have been approved for the treatment of multiple sold tumor cancers. Although these new immuno-oncology agents have shown clinical benefit for patients with late-stage cancer across multiple tumor types, only a small subset of the overall patient population responds to these therapies. Certain tumors are able to evade the immune system. We believe that when tumors do not have any immune cells inside (immune desert) or surrounding the tumor (immune excluded), immune checkpoint therapies are less effective or ineffective. These tumors are sometimes referred to as "cold" tumors.

We believe that if we can convert an inactive, or "cold," tumor with a low frequency of tumor infiltrating lymphocytes, or TILs, that limit the anti-tumor response and remove the interferon signature, into an active, or "hot," tumor that can activate the anti-PD-1 or anti-PD-L1 pathway, then we can potentially increase the number of patients who respond to these therapies. We believe our TAVO platform addresses this objective, as it has the potential to reshape the tumor microenvironment in patients with an immunologically cold tumor into a highly-inflamed tumor with a fully engaged PD-1 / PD-L1 axis. The immunological components that enable this conversion relates to the intratumoral delivery of TAVO, which increases the density of TILs, and in the presence of an anti-PD-1 antibody, adaptive resistance can be neutralized allowing for the maximal T cell cytotoxicity.

There is a significant unmet medical need for patients who may not respond well to these therapies on their own. In particular, for patients who have "cold" tumors and would be unlikely to respond to an immune checkpoint therapy alone, our focus is to develop a therapeutic that has the ability to directly modulate the microenvironment of the tumor by stimulating a local immune reaction through the intratumoral delivery of IL-12 or other immune-modulating molecules. This immune cascade allows anti-tumor immune cells to infiltrate the lesion, turning the tumor "hot" and ultimately generates a productive systemic immune response. In doing so, we believe intratumoral delivery of immune-modulating molecules, such as IL-12, provides a strong biological rationale for treatment in combination with immune checkpoint inhibitors.

Trickle Research Notes

OncoSec has presented at a few of our past conferences and we ultimately initiated coverage of the company in May (2020). That coverage and subsequent updates are available at www.trickleresearch.com. To be frank, over the past two years or so, the stock has struggled. As a biotech company with ongoing capital requirements (and associated dilution), that is not surprising. We have lamented in this conference book (with regard to some of our other presenters) as well as in some of our research along the way, the discounting of valuations among companies accessing the capital markets, in spite of making progress in terms of their business plans. That is how we see OncoSec. We think the Company has made marked clinical progress on multiple fronts while the stock was declining. On the other hand, the stock has performed well since our initiation, so perhaps the worst of that is behind us. Obviously, that statement will probably depend on further positive clinical success, a notion we will let them address in their presentation. That said, there are far too many things going on at OncoSec for us to possibly try to cover here, but we will provide a few short bullet points.

- The company recently released the following: *OncoSec to Present Positive Interim Data from KEYNOTE-695 Trial in Anti-PD-1 Checkpoint Refractory Metastatic Melanoma at SITC 2020. ("SITC" is the Society for Immunotherapy of Cancer and this event is their 35th Anniversary Annual Meeting).* They will be presenting this data on KeyNote-695 (their lead therapy) but also posters on their device's role in addressing triple metastatic breast cancer (presumably in line with their KEYNOTE-890 trial), as well as information regarding their current coronavirus vaccine (CORVax) efforts. These presentations will be taking place between November 9 and November 12, so our conference will sit right in the middle of all that. As the release implies, we expect the data to be positive so it could be an interesting time for the Company in and around their presentation to us.
- We believe they will submit a biologics license application ("BLA") to the FDA in 2021 for the "Accelerated Approval" of TAVO in conjunction with Metastatic Melanoma/ KEYNOTE-695. Recognize, TAVO has been granted Fast Track and Orphan Drug designations by the FDA in advanced melanoma. They will pursue similar regulatory pathways in the EU during 2021 as well.
- Beyond their lead trial (KEYNOTE-695) and the KEYNOTE-890 trial, the Company has additional clinical efforts in play that we expect them to advance as well. That includes their efforts to develop their Visceral Lesion Applicator ("VLA"). While their current electroporation device requires a surface tumor for application, the VLA will provide for the treatment of tumors inside the body, which will significantly the enhance the types of tumors (and associated patients) they could potentially treat.
- They just received FDA clearance of their IND Application for Initiation of Phase 1 Clinical Trial of its CORVax12 Vaccine Candidate for COVID-19.
- While the dilutive impact has been considerable and challenging for the stock, they ended the fiscal year (July 31) with cash of approximately $20 million and raised an additional $15 million shortly thereafter. (That might be as much as they have ever had on their balance sheet).

In our view, the risk/reward profile of OncoSec has never been more compelling.

Notes- OncoSec Medical

Texas Mineral Resources Corp.

(OTC: TMRC)

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

Valuation Measures

	Current	5/31/2020
Market Cap (intraday) [5]	101.40M	110.99M
Enterprise Value [3]	100.03M	109.80M
Trailing P/E	N/A	N/A
Forward P/E [1]	N/A	N/A
PEG Ratio (5 yr expected) [1]	N/A	N/A
Price/Sales (ttm)	N/A	N/A
Price/Book (mrq)	136.60	164.29
Enterprise Value/Revenue [3]	N/A	N/A
Enterprise Value/EBITDA [6]	-94.10	-370.94

Income Statement

Revenue (ttm)	N/A
Revenue Per Share (ttm)	N/A
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	N/A
EBITDA	-1.07M
Net Income Avi to Common (ttm)	-2.52M
Diluted EPS (ttm)	-0.0450
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	1.39M
Total Cash Per Share (mrq)	0.02
Total Debt (mrq)	314.25k
Total Debt/Equity (mrq)	42.33
Current Ratio (mrq)	1.38
Book Value Per Share (mrq)	0.01

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. 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 Texas Minerals. That research is available to the public at: www.trickleresearch.com

Company Profile

We are a mining company engaged in the business of the acquisition, exploration and development of mineral properties. We currently hold two nineteen-year leases with the GLO, executed in September 2011 and November 2011, respectively, to explore and develop a 950 acre rare earths project located in Hudspeth County, Texas, known as the Round Top Project. We also have prospecting permits covering 9,345 acres adjacent to the Round Top Project. Our principal focus in conjunction with our joint venture partner, USA Rare Earth, 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. We currently have limited operations and have not established that any of our projects or properties contain any Proven or Probable Reserves under Guide 7.

Rare earth elements ("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 critical in a wide range of technologies, products, and applications and are critical inputs in existing and emerging applications. Without these elements, multiple high-tech technologies would not be possible. These technologies include:

·Cell phones
·Computer and television screens
·Battery operated vehicles
·Clean energy technologies, such as hybrid and electric vehicles and wind power turbines
·Fiber optics, lasers and hard disk drives
·Numerous defense applications, such as guidance and control systems and global positioning systems
·Advanced water treatment technology for use in industrial, military and outdoor recreation applications

Because of these applications, 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. According to a report issued by Reuters in June 2019, China supplied approximately 80% of the rare earths imported by the United States from 2014 to 2017, and China processes at least 85% of the world's capacity of REEs.

As discussed in the filing of our Form 10-K/A as of and for the year ended August 31, 2019, our joint venture partner, USA Rare Earth, is currently funding and engaging in the advancement of the Round Top Project in an effort to obtain a definitive banking feasibility study per its agreement. Our financial obligation is currently for the Company's general and administrative expenses.

Since we are currently in the exploration stage with our joint venture partner, we currently do not have any producing properties and consequently, we have no current operating income or cash flow and have not generated any revenues. Further exploration will be required before a final evaluation as to the economic and practical feasibility of any of our properties is determined.

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.

First, given the role of rare earths in many new technologies spanning various large and growing industries, there are few scenarios/projections that do not include marked increases in the demand for rare earth minerals well into the foreseeable future.

Many U.S industries, including many critical defense programs, depend on REEs, yet the US produces only small amounts of the elements. More ominously, the large majority of REE's consumed today come from China. We will not spend time rehashing the whole Chiiiina thing, but suffice to say, large and growing industries, many with national defense and other communication critical implications being dependent on China for major inputs is untenable…regardless of which political party happens to rule the roost.

The need for developing domestic sources of REE's is clear, the reality of making it happen is another issue. While technically "rare earth" is a bit of a misnomer, because they really are not all that rare, they do tend to occur naturally in small concentrations. Further, the metallurgy/processing of these elements is challenging as well. In short, there are REE's around the globe, but being able to commercialize them at reasonable prices and at scale is another matter. TMRC's Roundtop project includes a massive reserve that can likely support a mine life well beyond the 20-year threshold establish by their economic assessment. Moreover, the Roundtop resource is quite uniform, and the Company has developed (and continues to perfect) a viable processing approach. Collectively, these factors should allow them to cost effectively mine and process the Round Top resource at prices that we believe will be globally competitive.

Further, while "rare earth elements" is a bit of a catch phrase for a basket of elements closely related in terms of atomic number, some of those elements are more critical/valuable than others. Specifically, "heavy" rare earths are generally viewed as collectively more valuable than "light" rare earths. Roundtop's resource is largely a heavy REE reserve.

TMRC and its partner USA Rare Earth LLC have demonstrated some aptitudes in developing approaches to extract and process REEs from resources such as coal. Over the years (as well as recently) they have been awarded government grants regarding such endeavors. The most recent of these (September 2020) is a $1 million Department of Energy grant that includes Penn State University, Jeddo Coal and H22OS. We think TMRC and its partner(s), may possess some REE "tribal knowledge" that may not be baked into the valuation. Moreover, the U.S. Government has indicated that it intends to make "investments" of one form or another into viable domestic REE project(s). We have no way of handicapping how/if Round Top might be part of that. However, as near as we can tell, all things considered, Round Top is certainly among the most promising U.S. based REE projects today. In addition, we know they have already proven enough to attract multiple REE based government grants, so from those perspectives, we like their chances, although frankly we do not believe government participation is necessary for their success.

Notes- Texas Mineral Resources

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	6/30/2020
Market Cap (intraday) [5]	17.13M	16.61M
Enterprise Value [3]	6.45M	17.08M
Trailing P/E	0.22	0.21
Forward P/E [1]	N/A	N/A
PEG Ratio (5 yr expected) [1]	N/A	N/A
Price/Sales (ttm)	2.51	1.27
Price/Book (mrq)	1.47	N/A
Enterprise Value/Revenue [3]	4.01	49.07
Enterprise Value/EBITDA [6]	-0.57	-8.45

Income Statement

Revenue (ttm)	1.61M
Revenue Per Share (ttm)	0.88
Quarterly Revenue Growth (yoy)	-1.10%
Gross Profit (ttm)	-71k
EBITDA	-11.25M
Net Income Avi to Common (ttm)	-12.94M
Diluted EPS (ttm)	-7.0630
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	12.09M
Total Cash Per Share (mrq)	1.54
Total Debt (mrq)	847k
Total Debt/Equity (mrq)	6.92
Current Ratio (mrq)	6.34
Book Value Per Share (mrq)	1.51

Charts above from Yahoo Finance

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Trickle Research provides independent research coverage on Summit Wireless. That research is available to the public 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 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 standards across the audio industry. Summit Wireless, formerly named Summit Semiconductor, Inc., is headquartered in San Jose, CA with sales teams in Taiwan, China, Japan, and Korea.

We currently sell modules which wirelessly transmit and receive audio directly to speakers. Additionally, we plan to license our proprietary software technology, currently embedded in our wireless modules, to other companies who can then embed our technology into other Wi-Fi enabled smart devices. The segment of the wireless audio market that Summit focuses on is comprised of scalable multichannel solutions with levels of latency that are low enough to synchronize with video. The term multichannel refers to the use of multiple audio tracks to reconstruct a sound field using multiple speakers.

As part of the effort to grow the wireless multichannel home audio segment, Summit was a founding member of the WiSA Association, an association dedicated to providing industry leadership and consumer choice through interoperability testing between brands. There are currently over 60 brands participating in the WiSA Association. Products certified and marked with a WiSA Association logo have been tested to interoperate. This preserves consumer choice by enabling consumers to choose different wireless transmitting products across different brands where audio is decoded with speakers that have the WiSA Association logo displayed. Our marketing strategy focuses on, what we believe, are two emerging wireless audio market needs: better audio quality and lower signal latency. Summit currently sells custom semiconductor chips and wireless modules to a growing list of consumer electronics customers, including major brands in the consumer electronic industry. We believe that a growing adoption of our technology by leaders in this industry will revolutionize the way people experience media content through their mobile devices, televisions ("TVs"), game consoles and personal computers ("PCs").

Our primary business focus is to enable mainstream consumers and audio enthusiasts to experience high quality wireless audio. 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.

Our technology addresses some of the main issues that we perceive are hindering the growth of the home theater: complexity and cost. We believe that consumers want to experience theater quality surround sound from the comfort of their homes. However, wired home theater systems often require expensive audio-visual ("AV") receivers to decode the audio stream, leaving the consumer with the burden of concealing the wires. Hiring a professional to hide the wires into the walls or floor is invasive, complicated, costly and time consuming. Further, people that rent as opposed to own may not be able to install these systems as the installation construction needed may not be permitted under a lease agreement. Our first-generation wireless technology addresses these problems by transmitting wireless audio to each speaker at Blu-ray quality (uncompressed 24-bit audio up to 96 kHz sample rates) and emphasizing ease of setup. To our knowledge, Summit's custom chips and modules technology is one of the only technologies available today that can stream up to eight (8) separate wireless audio channels with low latency, removing lip-sync issues between the audio and video sources. In addition, every speaker within a system that utilizes our technology can be synchronized to less than one microsecond, thus eliminating phase distortion between speakers. Summit's first-generation technology shows that wireless home theater systems are viable home audio solutions for the average consumer and audio enthusiast alike.

Summit is currently developing certain proprietary software for which patent applications have been submitted that we believe will allow us to enable smart devices that have Wi-Fi and video media to deliver surround sound audio. A prototype version of our software technology has been demonstrated to select customers (pursuant to confidentiality agreements) at recent Consumer Electronics Shows in Las Vegas, Nevada. Our goal is to commercialize a software based-solution, 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 systems on a chip ("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.

Trickle Research Notes

In July (2020), we provide an extensive update on Summit and that update is available on our site: www.trickleresearch.com.

In that update, we covered several events that in our view represented milestones the Company has achieved since our initiation. The update included our recognition that while the Company was achieving those milestones, the stock was discounting significantly. Here are the last few paragraphs of that update:

> *We understand discounting in the stock associated with additional capital requirements and from our end, we did a poor job of projecting cash needs largely because revenues did not materialize when we thought and those two things go hand in hand. What is surprising to us, is the lack of "value" the equity markets have placed on what we see as Summit's accomplishments over the past two years as manifested in the steep discounts associated with the subsequent financings…*
>
> *…To summarize, we clearly anticipated a quicker adoption/rollout of WiSA Ready products. By extension we anticipated more revenues and far less dilution and while we are certainly willing to own our miscalculations in that regard, we remain perplexed by the magnitude of the dilution in the face of what we continue to argue has been progress by the Company. We cannot change that. Further, we had expected 2020 to reflect the revenue breakout we were looking for in 2019. Prior to the pandemic, we felt like 2020 revenues in or around $10 million was a reasonable expectation. Unfortunately, we have no idea what the pandemic will do to 2020 CE sales, and as far as we can gather from remarks from other CE companies (which includes some of Summit's customers) they do not know either. Needless to say, we have cut our expectations for 2020 well below our initial projections.*
>
> *That said, perhaps we can frame some of the metrics we know to give investors a sense of what may ultimately drive the numbers.*
>
> *We believe Company currently has about 10-12 systems in the market amongst 6 or 7 speaker brands. We also know that some of these have multiple systems in the market. We think the general expectations for manufacturers are that they will sell 25,000 to 30,000 systems for mid-range ($1000-$1500) priced units, and those number get larger as price points decline. For instance, manufacturers of $200 retail soundbars might be anticipating more like 150,000 to 200,000 units. So then, we estimate that a $700 retail system from Enclave might be a 35,000 unit opportunity, which would translate into roughly $2 million worth of business to Summit. By extension, we also think that a customer like Enclave (that we believe already has multiple systems in the market) could ultimately be an $8 million to $10 million customer if they deploy multiple platforms at more moderate price*

points. That would contrast with platforms like System Audio's new Legend Silverback line, which is considerably more expensive and presumably would sell fewer units at retail. The point is, the addition of brands and new systems within those brands is in our view a significant indicator provided Summit and their customers' brands are able to raise consumer awareness and retail sell through".

Since the time of this update, the Company has continued to announce new product wins from TV giant LG as well new WiSA member SKYWORTH Group Limited (the largest TV manufacturer in China). They also announced new speaker platforms from Platin Monaco, which includes their new 5.1 system, **which we will be giving away at the end of our conference.**

The Company also announced two additional pieces of news that we think are highly constructive. The first is the rollout of their new Summit/WiSA branded "SoundSend" which is a plug-and-play HDMI (or optical)-connected transmitter designed to make wireless multichannel audio accessible in minutes to *nearly every smart TV*. We think this product provides a reasonably priced, ubiquitous solution that can turn most smart TV's into a WiSA ready device. In our view, the lack of a product like SoundSend has inhibited WiSA ready adoption. (The Platin/Monoco system we will be giving away includes a SoundSend transmitter). Secondly, they also announced the launch of their new "WiSA Wave" marketing program.

We think these two new initiatives (SoundSend and WiSA Wave), are the result of the Company's recognition of what we addressed above, the slower than anticipated adoption of WiSA Ready products. In short, we think it is clear that adoption of WiSA Ready has likely been impacted by a lack of consumer awareness and understanding of WiSA Ready functionality and quality. Further, while we submit, we initially believed that the profile of some of their early adopter brands would drive some of that awareness, that has not proven to be the case. Moreover, historically, the Company's limited working capital base was not particularly conducive to robust Company sponsored campaigns. Recent capital raises have afforded Summit the resources to establish some of their own enabling technology and marketing in the form of SoundSend and WiSA Wave respectively. In essence while "build it and they will come" has proven largely ineffective at generating awareness and adoption we think these more proactive initiatives will prove beneficial, and recent metrics from WiSA Wave (which we suspect they will cover in their presentation) seem to be supporting that view. While Covid19 has clearly compromised 2020 results (which we still believe would have resulted in breakout revenues had the pandemic not occurred), momentum continues to build in terms of new customers, additional breadth amongst existing customers and ultimately consumer awareness of WiSA Ready functionality and products. While admittedly beat up by the elongated adoption runway and associated dilution, we still think we will be "right" here and WiSA will become a standard in hi-def, immersive, wireless sound, making Summit a much more valuable Company than current valuations reflect.

Notes- Summit Wireless

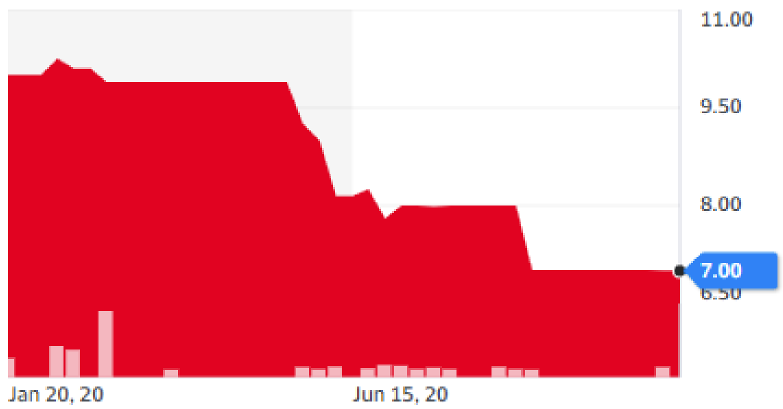
InBankshares, Corp

OTC Symbol: INBC

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

Valuation Measures

	Current	9/30/2020
Market Cap (intraday) [5]	49.75M	49.69M
Enterprise Value [3]	N/A	N/A
Trailing P/E	123.76	N/A
Forward P/E [1]	N/A	N/A
PEG Ratio (5 yr expected) [1]	N/A	N/A
Price/Sales (ttm)	2.57	2.73
Price/Book (mrq)	0.72	0.73
Enterprise Value/Revenue [3]	N/A	N/A
Enterprise Value/EBITDA [6]	N/A	N/A



Breakdown	TTM	12/31/2019	12/31/2018
Total Revenue	19,347	15,156	7,746
Credit Losses Provision	-1,059	-550	-374
Non Interest Expense	18,424	16,586	9,162
Pretax Income	646	-1,980	-1,790
Tax Provision	244	-344	-290
Net Income Common Stockhold...	393	-1,636	-1,500
Diluted NI Available to Com Stock...	393	-1,636	-1,500
Basic EPS	-	0	0
Diluted EPS	-	0	0
Basic Average Shares	-	7,072	7,072
Diluted Average Shares	-	7,072	7,072
INTEREST_INCOME_AFTER_PROVIS...	16,973	13,308	6,738
Net Income from Continuing & Dis...	402	-1,636	-1,500
Normalized Income	402	-1,636	-1,500
Reconciled Depreciation	719	1,341	694
Net Income from Continuing Oper...	402	-1,636	-1,500
Tax Rate for Calcs	0	0	0
Tax Effect of Unusual Items	0	0	0

Company Profile

InBankshares, Corp ("INBC") is a newly 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 raised 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 will focus on customized solutions for customers with innovative, technology-based tools that will 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. As Chairman of the Board, President and Chief Executive Officer for the new organization, Francis will lead the Board of Directors and management team as they seek to expand the bank's presence in New Mexico and Colorado.

InBank is a community bank established in 1918 by a young Italian immigrant, Joe DiLisio, and built upon his entrepreneurial spirit. For 100 years, InBank has been steadfast in its commitment to meet business and personal needs of its customers in northern New Mexico and Colorado. With a modern vision for the next 100 years, the bank is committed to delivering a new generation of banking services and to the mission of positively impacting the lives of our customers, communities and associates. InBank currently operates nine locations throughout northern New Mexico and Colorado with over $600 million in total assets.

The bank operates locations in Raton, Cimarron, Springer and Angel Fire, New Mexico as well as in Trinidad, Aurora, Greenwood Village, and Denver, 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. At the time they were in the process of getting their stock listed and were awaiting their trading symbol. The Company began trading on the OTCQX in January (2020). At the time of that presentation, our conference booklet provided some color on InBank that we think remains topical today, and in fact seems to be playing out in the Company's performance over the past year. Revisiting those notes from 2019:

"…we think community banks really do matter, because (objectively) for as far back as we can remember, whenever a successful community bank gets acquired by a larger bank looking to add scale, another community bank usually gets established to fill the void, and more times than not, it's by people who have done it before.

There is a lesson in that we often invoke in our own space which is that if you want to be successful at something, find someone else who is successful at it then follow them around and see what they eat.

The reality is that while understanding the advantages of community banks may be difficult for some, they are quite clear to those are best served by them. Over the years, some of the very best true entrepreneurs we have known habitually used community banks, in fact many of them were early investors in them and even sat on their boards, and helped start new ones when the ones that got big enough got bought by the big banks. To translate, the advantages of community banks, especially to entrepreneurs and small business owners are quite real and quite important…

Since the time we penned the above, InBank has posted impressive numbers, which they will likely cover in their presentation, but include its assets growing from about \$370 million to above \$600 million. Here is an excerpt from their 2Q quarterly earnings overview:

"The second quarter of 2020 was a transformational period for InBank, with extensive growth primarily due to our response to COVID-19 and participation in the SBA's Paycheck Protection Program. Thankfully, we were able to leverage prior strategic investments in technology and quickly redefine processes to support the businesses in every community we serve. However, in the end, it was the heart and tenacity of the InBank team that made the difference. They worked skillfully and tirelessly for each existing customer and the over 350 new clients that we welcomed to InBank in the second quarter. Their efforts netted new highwater marks for total assets and earnings for the company.

"We continue to believe that the disruption caused by the consolidation of community banks over the last several years and the large market share in Denver held by large national banks creates a unique market dynamic that will allow InBank the opportunity to continue winning market share. Additionally, the pandemic has exposed the value of having a relationship with a bank and banker that understands your business. The combination of market disruption and InBank's ability to offer certainty has been well received by the business community…"

Inasmuch as the pandemic has been an awful situation, it has also underscored the value of community banks (InBank included). In a recent speech, Fed Governor Michelle W. Bowman noted:

"…one of the government's first responses to the pandemic was the Paycheck Protection Program (PPP), geared to small business, and necessarily dependent on community banks… Based on preliminary results, it appears PPP was timely and effective in helping millions of businesses weather the lockdown period. It was also designed in a way that made community banks integral to its success. The first funds reached businesses roughly three weeks after the need for that relief was recognized. To provide perspective, \$525 billion, or roughly 19 times the value of all Small Business Administration lending in fiscal year 2019, was distributed in the four months from April through August 8.2,3 Community banks with \$10 billion or less in assets made about 40 percent of the overall number and value of PPP loans. Community banks were absolutely essential to the success of this program…".

We believe the role of community banks in terms of the deployment of PPP is indicative of the benefits they provide to communities and their supporting small business customers, and frankly, InBank's performance therein has been impressive. We cannot say this for certain, but we suspect it was likely more robust than even they anticipated at the time of their last presentation. We think that performance speaks volumes about the quality of the organization to both respond and prosper from these extraordinary events, as well as perhaps to the opportunities afforded them in the Front Range market. We are excited to have them back with us for Rocky Mountain Microcap Conference VI.

Notes- InBankshares

SRAX Inc.

(NASDAQ Symbol: SRAX)

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

Valuation Measures

	Current	6/30/2020
Market Cap (intraday) [5]	37.29M	35.90M
Enterprise Value [3]	34.92M	39.17M
Trailing P/E	N/A	N/A
Forward P/E [1]	N/A	N/A
PEG Ratio (5 yr expected) [1]	N/A	N/A
Price/Sales (ttm)	9.07	10.14
Price/Book (mrq)	2.34	3.62
Enterprise Value/Revenue [3]	9.69	33.62
Enterprise Value/EBITDA [6]	-4.64	-11.79

Income Statement

Revenue (ttm)	3.6M
Revenue Per Share (ttm)	0.26
Quarterly Revenue Growth (yoy)	28.90%
Gross Profit (ttm)	1.9M
EBITDA	-15.79M
Net Income Avi to Common (ttm)	-11.3M
Diluted EPS (ttm)	-0.8190
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	6.28M
Total Cash Per Share (mrq)	0.44
Total Debt (mrq)	4M
Total Debt/Equity (mrq)	25.09
Current Ratio (mrq)	1.00
Book Value Per Share (mrq)	1.13

Charts above from Yahoo Finance

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

Company Profile

Currently, SRAX consists of two operating entities: Sequire and BIG Token, Inc.

- **Sequire**

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.* Aside from keeping track of existing shareholders, the platform also allows companies to initiate campaigns across programmatic and social channels to increase investor awareness of their respective opportunities in an effort to attract new/additional shareholders/investors.

The Company launched Sequire in January of 2019 as "SRAX IR". At the time, SRAX IR was one of a handful of verticals that SRAX developed around its legacy digital marketing platform. They rebranded SRAX IR as "Sequire" in May (2020). Around the same time frame, SRAX (Sequire) also launched its "Stock for Ads Program". The Stock for Ads Program allows companies to pay Sequire for both access to the shareholder management platform as well as for investor awareness ad campaigns with their restricted common stock. Recognizing that many small public companies are often starved for cash, SRAX developed the program to allow companies to use their public currency to participate in the platform without having to spend their cash. At least to this point, that twist has proven successful for SRAX/Sequire. From the Company's most recent 10Q filing:

The Company has continued to ramp the feature set and continues to grow the subscription base of its SaaS platform. As of June, 30 Sequire had a total of 68 platform subscribers. During the first quarter of the 2020, Sequire launched a new sales initiative "Stock-for-Ads" (SFA) in which it offers its customers the ability to pay for services through the Customer's securities. Currently, the Company is only offering its services to customers with publicly traded securities in the United States. In the first quarter of the SFA sales initiative, we closed deals with a total value of $2,242,198. The continued growth and market acceptance of the SFA program is subject to a number of uncertainties.

As we will delineate further in this profile, Sequire is now the sole operating focus of SRAX.

- **BIG Token, Inc.**

SRAX launched BigToken in October 2018 and has spent the past two years developing the platform and growing its user base. *BIGtoken® is a consumer data management and distribution system. BIG is the first consumer managed data marketplace where people can own and earn from their data. Through a transparent platform and consumer reward system, BIG provides consumers choice, transparency and compensation for their data. The system also provides advertisers and media companies access to transparent, verified consumer data to better reach and serve audiences. With BIGToken consumers are rewarded for providing and verifying their data and completing activities within the platform. The business is currently based on a platform of registered users, developed as a direct to consumer data marketplace, providing advertisers and marketers highly accurate, informed consent-based research and ad targeting data. SRAX believes that the information gathered through the BIGToken platform will, upon reaching critical mass, be significantly more valuable than information that is gathered and validated through other means without the specific knowledge and consent of the data provider.*

The following narrative regarding BigToken is from SRAX's most recent 10Q filing: *As of June 30, 2020, we had approximately 16.7 million users on the BIGToken platform. Our current planning models indicate that we* *would need to reach a user base of approximately 26 million, requiring an additional $6 million in capital investment prior to BIGToken generating revenues at a level sufficient to cover operating expenses, excluding the allocation of any corporate overhead. Under this model we estimate we would begin generating operating cash flows in the fourth quarter of 2022. Our previous projections did not include revenue from certain new sales products that we have launched during the first half of the year, as well as our ability to leverage existing operational resources within the Company. Based on the operating results during the first half of 2020, we are experiencing higher than anticipated yield per user, which may provide us with further flexibility in future development plans. If we are able to maintain the yield per user experienced in the first half of 2020 we will likely be able to achieve profitability with a smaller user base, and consequently require less capital investment.*

On September 30, 2020 SRAX entered into a definitive share exchange agreement with Force Protection Video Equipment Corp (Ticker: FPVD), whereby SRAX will transfer all of the outstanding equity of BIGtoken in exchange for 88.9% of the issued and outstanding shares of FPVD, subject to certain closing conditions. The separation of BIGtoken as a company will enable SRAX to benefit from the potential upside of the BIGtoken platform while reducing SRAX's costs and focusing management's resources on the success and future profitability of Sequire. SRAX's CEO Christopher Miglino will remain at SRAX to lead SRAX and the Sequire team, while also serving as chairman of the new entity. While this agreement in not yet finalized, we anticipate that shortly BigToken will no longer be part of SRAX. We would add, while SRAX is currently the majority owner of Big Token (and would therefore consolidate its results) we anticipate BigToken raising additional capital that will likely reduce SRAX's ownership to under 50% which will allow them to no longer consolidate BigToken results.

Trickle Research Notes

We initiated coverage of SRAX in April 2017. That research is available at www.trickleresearch.com .

Many of our subscribers and regular conference attendees are familiar with SRAX as they have presented at each of our Rocky Mountain Microcap Conferences. That said, here are a few observations that we think are germane to the SRAX story going forward.

First, as we noted, going forward SRAX will essentially be Sequire. Sequire has to this point logged some impressive growth. As the announcement above references, at June 30, 2020, they had 68 platform customers, but we believe that number is closer to 100 today. We suspect they will outrun our revenue estimate for 3Q F20, which they will announce shortly, and we will likely need to revise our Q4 number as well. Moreover, with the spinoff of BigToken, we expect a dramatic decrease in operating expenses, which should bode well for the runway to profitability.

In addition to the improving (organic) numbers, on September 4, 2020, SRAX announced the acquisition of LD Micro, which many will recognize as the premier (non-banking) microcap conferencing group in the country. As we noted at the time, we believe this combination is a synergistic win for both sides and we think the combination will prove to be a considerable (positive) force for the microcap industry in general. We think LD Micro's relationships in the space should translate into business and revenues for Sequire.

Lastly, on October 30, 2020, SRAX announced that it sold its remaining interest in the SRAX MD platform for $8 million cash. Recognize, our initiating coverage of SRAX was largely based on the notion that we believed the SRAX MD vertical was worth more than the entire market cap of SRAX at the time. When SRAX sold SRAX MD in July 2018, that view proved to be accurate. However, SRAX retained a considerable interest in SRAX MD, which was not reflected on the balance sheet and frankly, we think the street had come to the conclusion that it would likely be a long time before SRAX would monetize it and therefore the asset was largely ignored. We think this is a highly positive bit of news on multiple fronts. Moreover, we think it further validates our original thesis, which is that SRAX management has proven adept at developing and monetizing industry specific verticals, which now includes Sequire and while perhaps not a “vertical” per se, BigToken. We believe the Company’s posturing over the past several months has brought improved visibility to the operations as well as some additional assets that like SRAX MD, could provide meaningful added liquidity events in the future. In our view, the changes of the past few months have markedly improved the Company’s prospects.

We would add, we are pleased to have Sequire assist us with our first ever virtual edition of the Rocky Mountain Microcap Conference.

Notes- SRAX

If You Can Holdings Limited

(Private Company)

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Company Profile

If You Can ("IYC") is a Hong Kong based information technology company that has historically developed IT strategies and applications for individual business clients. In those endeavors, the Company also developed a handful of specific business applications that today they market to businesses to which those applications are applicable. That is, after understanding and solving specific IT related problems for individual customers, they were able to leverage those solutions into applications they could sell to others. That approach of identifying some of the challenges and pain points of businesses and other organizations and then developing technology-based solutions to help them solve them is the genesis of what is today, IYC's flagship product; NotifyMe.

As we will delineate further in this profile, NotifyMe is a real-time notification delivery platform that has the look and feel of social media while combining valuable attributes of social media, chat, email and SMS. The system was built to allow administrators of businesses, schools, churchs or any other kind of organization to invite their customers, students, or other applicable constituents, to join the platform so they can receive notifications that stand out from the other channels.

The NotifyMe platform is a closed system so unlike other more public platforms, is free from spam, trolls and other annoyances. Further the platform is designed to allow administrators to segment users to specify messaging. The system is simple to use and scale, and it is inexpensive. Moreover, NotifyMe also utilizes multiple translation engines and other AI functions that (detect) and allow users to receive seamlessly translated messages into their own languages. In addition, they have also integrated proximity beacon technology that enables location-based messaging that administrators can tailor to any number of use cases. We will discuss the platform's many attributes in the Platform Overview of this profile.

IYC has spent the past several years developing NotifyMe and they continue to add to and improve its utility. On the other hand, they have a customer base and are clearly in the midst of accelerating commercialization. They are currently seeking capital to develop and scale the international marketing of the platform. As we will illustrate, we think that marketing plan will center on NotifyMe's robust functionality, which as we will also illustrate, includes some tools specifically designed to help scale that marketing.

We think NotifyMe is an intuitive and elegant notification system that the Company can offer and support at attractive price points. As a result, the Company's addressable market includes even the smallest businesses and organizations. On the other hand, it is also designed to support the scale that can address much larger enterprises as well. The Company is actively pursuing both large and small customers. Ostensibly, their success will depend on how fast and how big they can grow their customers base, however, given the SaaS-like margins associated with the service, NotifyMe does not have to become a household name to become markedly successful. We will address some of those metrics as well.

Trickle Research Notes

While most of our research at Trickle is public company based, we occasionally prepare extensive profiles of private companies that are similar to our typical initiating coverage in the public space. To that end, we are currently in the process of preparing a profile for If You Can/NotifyMe. We will provide the profile to our subscribers as well as conference attendees. Given our commitment to the profile, we are obviously constructive on the Company's prospects.

Our introduction to the Company came from a Trickle subscriber, prior colleague (analyst) and friend. To be clear, our subscribers and other microcap associates are the source of many of our ideas and there are good reasons for that. Most notably, ideas from those origins typically come with a level of due diligence that provide some leverage to our own processes. More importantly, that process has proven fruitful for us, probably because we have the good fortune of having smart and diligent subscribers and microcap associates. As an aside to that notion, those who attend our conferences regularly, will likely attest to that.

While we are generalists, we are the first to admit that evaluating technology stories typically involves some unique challenges. One of those is trying to evaluate the competitive posture of nascent technologies vis-a-vis (on one hand), applicable large entrenched technology companies and on the other hand the college dropouts living in their parents' basements developing the next "killer ap". Further, we admit, there is quite a lot of technology out there today that is simply above our pay grade and we try to avoid things we do not understand. But, occasionally, we come across some interesting technology stories that *we do* understand. We think NotifyMe is one of those, but we will qualify that.

When we *do decide* to engage technology stories, they are generally those where we can clearly identify and understand the problem(s) they are trying to solve, and then in turn understand the ways they are trying to solve them. Sometimes the latter of those includes patents or other IP that provide protections (and complexities), and those elements are certainly important and valuable on the face. However, our technology analysis usually starts with the same rudimentary questions that most of our other analysis starts with; how does it work, who are they going to sell it to, why are customers going to buy it and what are they willing to pay for it? Succinctly, we think we have a reasonable understanding of those questions with respect to NotifyMe.

In our view, there are thousands of organizations around the world that could utilize a proprietary/closed messaging system like NotifyMe. Those include schools, churches and other organizations, but also many small and medium sized businesses. Each of these (albeit for different reasons) have occasion to communicate with their members, customers and other constituencies. Certainly, they can (and do) accomplish that with legacy technologies like e-mail or text, but NotifyMe provides marked advantages to those mediums. For instance, NotifyMe will seamlessly translate text into over 120 languages (99% or the world's population) and text to speech in 41 languages representing about 80% of the world's population. Clearly, that function alone would be quite valuable to organizations with multiple language constituencies. Moreover, organizations can utilize NotifyMe for as little as $25 per month for 2,250 notifications, or roughly 1¢ each. We believe that is *a very competitive* price point especially given the robust utility of the platform. Incidentally, we will be adding the platform to our Trickle research notification process, so subscribers will be able to experience its functionality firsthand.

The Company's stated goal is to attract 10,000 organizations and/or businesses by 2024. While we certainly would not suggest that is a drop-in-the-bucket to go gather up, *it is* in fact a drop-in-the-bucket in terms of their *total addressable market.* As a small sample, data suggest there are 100,000 public schools in the U.S alone and over 300,000 church congregations. Again, the worldwide TAM on a unit basis is huge, and we believe the vast majority of them could likely afford the nominal price point of the product. Moreover, while beyond the scope of this overview, IYC has also developed some marketing functions (which they refer to as "curation" tools) designed to concentrate potential customers in designated geographic areas in an effort to scale the sales process.

To reiterate, we think NotifyMe is simple but quite robust, and it is priced for the masses and that is a favorable combination. If they can attract the capital to engage a bona fide sales/marketing process, we think the platform could create extraordinary value.

Notes- If You Can

(Private Company)

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Company Profile

Steelhead Composites manufactures lightweight, high volume, high pressure composite storage vessels for compressed gas storage and transport in the automotive, aerospace, energy, marine markets. The Company *was founded in 2012 in response to an immediate need for a lightweight hydraulic accumulator solution for the hydraulic hybrid vehicle market. With no companies truly focusing on lightweighting hydraulics Steelhead Composites entered the marketplace.*

In 2014, using advanced composite materials and computerized metal spinning, Steelhead developed patented designs for high pressure, lightweight accumulators. Our bladder accumulators are a seamless aluminum liner that is overwrapped with a high-strength composite material designed to handle high pressure and long cycle life all at a fraction of the weight.

In 2015 we shipped our first international product and manufactured our 1,000th vessel. While the hydraulic hybrid market did not materialize in great numbers, Steelhead took the composite bladder accumulators to solve problem in other industries where the light weight and corrosion resistance were important, such as oil platforms.

Steelhead makes composite pressure vessels, manufactured for storing compressed Hydrogen and compressed natural gas (CNG): HYDROGEN. Steelhead's liners are made of robust, seamless aluminum completely overwrapped with durable epoxy impregnated carbon fiber composite. "We can be refilled in minutes compared to the hours it takes to re-charge batteries." Our innovative and patented technology features large port openings with hydrogen-ready, stainless steel threaded connections that can house an in-tank valve and regulator. With

virtually zero permeation of H2 gas, enhanced durability, predictable leak-before-burst failure characteristics, and improved fast-fill capabilities compared to plastic-lined vessels.
The EU is deploying ($550 billion) toward hydrogen infrastructure; China, Japan, and South Korea are all using hydrogen to achieve recent pledges to slash emissions; and Saudi Arabia plans a $5 billion hydrogen-based ammonia plant powered by renewable energy. Hydrogen is an $11 trillion market and Steelhead Composites is the storage solution behind it!

Trickle Notes

We have a bit of history covering alternative fuel stories…starting literally over 20 years ago. At the time, we were pounding the table about why we should be driving around on natural gas (in the interim) and on hydrogen (fuel cells) in the future. A lot of people looked at us like we had three eyeballs and as it turned out, while we *were* early, we didn't have three eyeballs. That said, we continue to believe hydrogen (which is basically generated by "cracking" water) may very well be the "fuel" of the future. As alluded to above, hydrogen has some attributes that set it apart from it electric counterparts …*"We can be refilled in minutes compared to the hours it takes to re-charge batteries."*

Interestingly enough, one of the challenges of fuel cell proliferation/adoption (aside from misinformation regarding hydrogen "igniting" and blowing up whole city block) has always been… storage. Actually, that has been true of natural gas as well. Succinctly, viable hydrogen storage needs to be strong enough to hold compressed gas (more is better), but also lightweight enough be practical. That is, of you are going to drive a car around on hydrogen, it probably cannot include a 1,000 pound triple wall iron storage tank, or in the alternative a storage tank the size of a Volkswagen … on top of your Volkswagen.

Trust us when we say, in the gas storage business (which may be poised to get substantially larger), strong, lightweight and small generally do not go hand in hand, which creates a marked advantage for those (like Steelhead) who can solve that riddle.

Notes- Steelhead Composites

INSTREAM WATER

Instream Water, Inc.
(Private Company)

ADDRESS:
Denver, Colorado
www.instreamwater.com

Company Profile

Instream Water provides bottled-water-quality water without the plastic waste and for 95% less than the cost of packaged water. We are a network of free-standing, cloud-connected, smart water bottle refill stations that plumb directly to any potable water source, filter the source water for contaminants and dispense still and sparkling water into a consumer's reusable bottle for $0.01-$0.03 per ounce. Our cloud-based technology platform uses a proprietary closed loop payment system based on NFC technology that interfaces with an app for customers to set dispensing preferences of preferred water type and add funds to their account. The IoT connected refill stations are monitored remotely to provide real-time utilization data and incorporates machine learning algorithms to proactively manage maintenance on the stations. Instream is tackling the growing problem of plastic waste by encouraging consumers to carry a reusable water bottle and help eliminate the number of single use plastic water bottles entering the waste stream.

Concerns over water quality from public water supplies, poor sanitation and hygiene at existing drinking fountains, and the negative health effects from sugary beverages have driven consumers to drink over 39 gallons of bottled water per capita per year. From a health perspective, this is an encouraging trend, but from an economic and environmental perspective, this translates to over 38 billion single-use plastic water bottles that go unrecycled each year and over $30 billion spent on bottled water in the U.S. Drinking fountains are unsanitary, typically unfiltered and bottled water is expensive and creates a tremendous amount of waste.

Convenient access to filtered ambient, chilled, and sparking water, dispensed from a hygienic source in a sustainable way for 75%-95% lower cost than bottled water. By requiring the consumer to utilize their own receptacle, we project reducing the number of single-use plastic water bottles used by 71,000 per station per year.

We have developed a transaction platform that will serve as the foundation for all unattended beverage dispensing. Using NFC microchips embedded in silicone which can be used with our water bottles or any bottle of a consumer's choice, customers use the Instream app to load and store account balance and dispensing preferences directly on their receptacle. When they place their NFC enabled bottle on the fill platform at any Instream station, the proprietary software recognizes the user, their account balance, and dispensing preferences.

In about 10 seconds it will dispense their preferred type and amount of water into their bottle and debit their account by the transaction amount. Users can track their hydration and number of single-use bottles saved in the app. In addition, early and occasional users are able to pay for the water dispensed using a credit/debit card at a POS terminal attached to refill station.

Trickle Notes

As generalists, changing (population) demographics and the shifting consumer preferences that go along with them are common threads through several pieces of our research. Interestingly enough, some of those preferences form the basis for much of what Instream is selling. We are told for instance, that "Millennials" are more collectively conscious of the foods/drinks they consume as well as their impact on the environment than for instance, their Baby Boomer counterparts. Dispensing filtered, contaminate free water, through a closed loop system that helps eliminate plastic (bottle) waste fits those criteria quite well. Further, their dispensing machines have added UV filtration that kills viruses. That is certainly topical these days.

While these are clearly key selling points for their product(s) that may help drive adoption, we think the technology elements they have built into the platform are probably the most attract part of the plan. Their machines are IoT enabled, which allows them to execute their pre-sale and subscription payment models and that includes the interface technology they embed into their bottles and bands. Moreover, they are essentially maintenance free (they hook up to municipal water and therefore do not have to be serviced like most "vending" machines), yet unlike a typical bulk bottled water station, or even a drinking fountain for that matter, they are capable of generating (rather than costing) their hosts money.

We think the platform is quite elegant and if they can scale the business (which as much as anything else, may be a function of accessing appropriate capital) we think they could ring the bell.

Notes- Instream Water

C6 Zero
(Private Company)

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https://www.c6-zero.com/

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Company Profile

C6-Zero (formerly Brand Technology) is a green manufacturer that uses construction and demolition (C&D) post-consumer asphalt shingles as raw materials to manufacture high value refined oil, aggregate, and fiberglass. Our unique and patented technology and manufacturing processes are environmentally sensitive and cost effective. We deliver sustainable solutions for C&D shingle waste and re-introduce the products back into the market.

C6-Zero was formed to become the first entity to recycle asphalt roofing shingles into three raw components for resale, repurpose and reuse. This manufacturing process is 100% "True Recycling" in that there is virtually no waste, air emissions or discharge. The process can be described as dissolving the asphalt from the shingle, which separates the gravel covering it, and which releases the fiberglass frame from the shingle. The main product remaining after the release of the gravel and the fiberglass is a premium oil product that is configured for sale ("Cutter Stock Oil"). Once the process is complete, the clean gravel, fiberglass pieces, and the Cutter Stock Oil are ready for resale in the market. The manufacturing process is also very energy positive since no external heat is used in the process, and it uses a minimal amount of chemicals that are very economical to use and produce.

The Company has a very unique business model in that it operates with a negative cost of goods. Roofing companies compensate the Company for taking the used asphalt shingle feedstock by paying them "tipping fees" *they would otherwise have to pay if the used shingles were sent to a landfill. Further, shingles manufactures will compensate the Company for taking their off-spec asphalt shingles discarded from their manufacturing process, which would avoid sending them to a landfill.*

The Company believes that it is the only entity with this unique technological combination of the right chemical and effective processing system to fully recycle asphalt shingles. As a result, the Company is expanding its business rapidly to take advantage of their "first in market" exclusivity with the intent to capture as much of the market share as possible in the shortest time possible.

The Company is in the process of acquiring permits to open its first full scale processing facility.

Trickle Notes

Some of our attendees will likely recognize this story, as Howard has presented before at a prior conference, and we have held some additional meetings for the Company in the past as well. In and around the time of those presentations, the Company was contemplating raising capital to support the launch of their first production facility. Unfortunately, the Company has spent (at least) the past two years pursuing potential facilities in various states. Those efforts included considerable efforts laying the groundwork to identify and then prepare identified sites, all of which proved for not as they were largely unable to obtain permits for their facility(s).

Recognize, we think it is accurate to say that much of their problems obtaining permits has had more to do with a lack of comparable precedent technologies/facilities as opposed to an inherent environmental hazards posed by their process. In fact, we would suggest that most who take the time to understand what they are doing will agree that C6-Zero is far greener than not. That noted, the Company has identified jurisdictions where they believe they will be afforded permits and other appropriate licensing, and they believe those processes can be completed shortly. Obviously, in order to execute the business, they first need a "place to stand", so permitting has been and likely remains the headline risk in the story. We will let them describe how they are addressing that.

Our view is that if they can establish an initial facility that can be used as a "reference case", they will be more likely to be able to obtain permits in other jurisdictions states as well.

Recognize, asphalt shingle disposal is a growing problem across the country for a *variety* of reasons, not the least of which is that they do not compost or biodegrade. Shingles are not welcome in most landfills, and the costs/fees of disposing of them are quite high, in essence providing considerable margin for anyone who can figure out what to do with them…especially recycle them into something with economic value (oil). As a matter of full disclosure, Trickle has done quite a lot of modeling on behalf of the Company and our opinion is that if they can solve the permitting challenge, the business plan and associated financial metrics are *very compelling.*

Notes- C6 Zero

(Private Company)

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Company Profile

Pharmalectin Partners LLC is a special purpose vehicle which has been formed to fund the FDA Phase 3 clinical trial process for a new drug, Prolectin, for the treatment of COVID-19, coronaviruses, and influenza.

The key to this initiative is Dr. David Platt. Dr. Platt's work as a leading biochemist has spanned a 35-year career researching and developing carbohydrate-based drugs, and in particular, how they interface with galectins. Galectins are proteins that have a great deal to do with the human immune system and cell adhesion. Thousands of articles have been written on galectins. They have been implicated in cancer metastasis, NASH, diabetes, and many other diseases. Detection of high levels of galectins is actually an approved test by Lab Corp as an approved diagnostic for heart disease. There are 15 known galectins in humans. The major focus of Dr. Platt's career has been developing galectin inhibitors from carbohydrate-based drugs. His success in this area has led to the development of three out of four of the known galectin based drugs, many published articles on galectins dating back to 1993, patented drugs, and noted work on how the inhibition of galectins through non-toxic carbohydrate drugs may have many benefits to human health.

One of the key drugs developed by Dr. Platt was a precursor of Prolectin, is currently entering FDA Phase 3 trials for NASH. Previous Phase 2 trials on this drug and other carbohydrate drugs developed by Dr. Platt have shown positive efficacy for cancer metastasis and other indications with no toxicity or side effects. Toxicity and side effects are major problems that preclude gaining FDA approval for new drugs. As a carbohydrate, Dr. Platt's work in human trials with his drugs have shown no toxicity and virtually no side effects in Phase 2 trials.

One of the most important aspects of carbohydrate drugs and their efficacy as galectin inhibitors is their mechanism of action. As protein adhesion molecules, galectins are hijacked by cancer, viruses, and other diseases enabling the disease to attach to the cells it is invading. A galectin inhibitor will recognize the galectin implicated in the disease, and bind to the invader, and not allow it to enter the cell. This mechanism of action has been *demonstrated by previous work done by Dr. Platt and other scientists following his lead in this science. In a Phase 2 trial for prostate cancer, Dr. Platt's drug reduced the cancer in the blood stream dramatically.*

Of particular importance is that the mechanism of action is expected to hold for any coronavirus or mutation of COVID 19. This also means that if there is a COVID 20 or 21, Prolectin should work on these viruses or mutation thereof. It is expected the Prolectin will also be able to be a valid treatment for influenza, which actually comes out in different variants every year, and is more deadly to date than COVID-19. Dr. Platt plans on developing derivations of Prolectin for cancer metastasis, HIV, NASH and other diseases.

Several other aspects of Prolectin are very important. Dr. Platt has done a great deal of work on compounding the drug in tablet form which is almost essential for the developing world where medical infrastructure does not exist for IV injection. This lack of medical infrastructure makes these regions particularly susceptible to high mortality rates caused by COVID-19. Prolectin can be inexpensively manufactured in large quantities. In addition to many other attributes, Prolectin is expected to have prophylactic qualities. In other words, people in high risk situations or categories could take the drug and avoid ever contracting the disease.

The development plan to gain FDA approval of Prolectin takes place in three stages.

Stage 1 will take approximately four to six weeks at an estimated cost of $1.4M. During this stage Prolectin will be compounded and manufactured and the process audited to insure GMP procedures. The drug will be tested invitro, and a preIND (Investigational New Drug) application will be made to the FDA. During this stage, the invitro testing will determine that the drug will work on COVID 19. The initial manufacturing will create 10,000 doses of Prolectin in injectable vial form which is enough to treat up to 1,000 patients with ten treatments.

Stage 2 will take approximately four to six weeks at an estimated cost of an additional $1M. During this stage Pharmalectin will respond on the protocols set forth in the IND, including additional testing. It will also be determined through protocols that the Prolectin will bind to the virus. Site selection for the Phase 3 clinical trials will be determined.

Stage 3 are the actual clinical trials which is expected to cost $2.6M. Pharmalectin will have enough drug on hand to treat 1,000 patients. Depending on initial success of the trials, the expectation is that there could be FDA approval after just 40 patients. As the main objective of the clinical trials is to be able to demonstrate that Prolectin reduces the viral load, the results are expected within four hours to twelve hours after injection. However, the clinical trial can be readily expanded or the additional vials used for treatment.

Given the urgency of the COVID-19 pandemic, initial funds have been advanced by Pharmalectin Partners and Stage 1 is underway. The Company has sourced 200 KG of API (Active Pharmaceutical Ingredient) in Germany and is actively auditing prospective manufacturers. Based on previous FDA Phase 2 testing showing no toxicity or side effects, the Company expects to be able to get into human trials very quickly.

Trickle Notes

Briefly, those who follow our research may be familiar with some of our recent comments on Covid-19 and the FDA process around addressing it, and perhaps more generally, historically with other viruses. Succinctly, in our view, while much of the narrative is focused on vaccines, we think the therapeutic side of the equation may be as (if not more) important, and that might be especially true with therapies that could potentially have some sort of preventative method of action as well (note the *narrative* above).

From some of our own work around human viruses, Prolectin's method of action is particularly interesting. Recognize, virtually all human host viruses are "glycosylated" particles, which means that they contain a sugar molecule, which is what Prolectin binds to. For that reason, a *carbohydrate-based drug* might ultimately be effective against *any human virus*. It seems to us that effective broad viral therapeutics will be necessary to treat this virus and any future viruses if we are to save lives as we try to find vaccines. Further, as we have seen, vaccines, to the degree that we are able to develop them in the first place, are rarely preponderantly effective even at their best. If the goal is to save lives, developing effective therapeutics is paramount and by extension, therapies that may be able to target the common elements of virtually all viruses should be particularly topical.

In addition, while there are currently many Covid-19 therapies being developed, tested and trialed, there are also a number of those that have failed, and/or their trials have been stopped. Again, as we have noted in prior writings, some of that is related to the reality that conducting clinical trials around appropriate FDA rigors in the midst of viral outbreaks or pandemics is challenging and even paradoxical. For instance, many of these trials have been restricted to the patients who are generally quite ill, which means that therapy candidates without **absolute** safety profiles likely have little chance of even finishing their trials. That is why the notion above that "*on previous FDA Phase 2 testing (Prolectin) showed no toxicity or side effects*" is probably paramount.

Again, searching for viral therapies in the midst of a pandemic while at the same time trying to maintain FDA rigors and processes is a dilemma we are unfortunately becoming too familiar with. That said, we believe there will likely be other therapeutic approvals going forward and we continue to believe that the most successful of those will likely be the ones that a) have overwhelming and clinically demonstrated safety profiles and b) have mechanisms of action that like Prolectin, may address the commonalities amongst human viruses, such that those therapies will be applicable to both mutations of the same virus but also perhaps new viruses we will almost certainly encounter in the future. Further, while it goes without saying, successful candidates will likely garner considerable valuations.

Notes- PharmaLectin, Inc.