

# Rocky Mountain Microcap Conference VII

May 26, 2021  
TopGolf  
Centennial, Colorado

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# Trickle Research

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



First and foremost, I would like to thank you for attending/presenting/sponsoring 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*



**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**

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

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 .

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# Rocky Mountain Microcap Conference VII

## Conference Agenda

### Rocky Mountain Microcap Conference VII -Agenda

Companies	Symbol	Start	End	Presenter
Introduction		9:45 AM	10:00 AM	Dave Lavigne/ Dick Huebner
Fortitude Gold Corporation	FTCO	10:00 AM	10:25 AM	Jason Reid/CEO
AzurRx BioPharma, Inc. (Virtual)	AZRX	10:28 AM	10:53 AM	James Sapirstein/CEO
Summit Wireless Technologies, Inc.	WISA	10:56 AM	11:21 AM	Brett Moyer / CEO
Mind Technology, Inc.	MIND	11:24 AM	11:49 AM	Rob Capps / CEO
CordovaCann Corp.	LVRLF	11:52 AM	12:17 PM	Taz Turner / CEO
Lunch		12:20 PM	1:13 PM	
SRAX Inc. / Sequire (Virtual)	SRAX	1:16 PM	1:41 PM	Chris Miglino / CEO
Cavitation Technologies, Inc.	CVAT	1:44 PM	2:09 PM	Neal Voloshin / CFO
Ur-Energy Inc.	URG	2:12 PM	2:37 PM	Jeff Klenda / CEO
Sigma Labs, Inc.	SGLB	2:40 PM	3:05 PM	Mark Ruport / CEO
Break - Snack		3:08 PM	3:33 PM	
Steelhead Composites	Private Co.	3:36 PM	3:47 PM	Andrew Coors, CEO
Sword Bio	Private Co.	3:50 PM	4:01 PM	Dave Dingott / CEO
Coro Global Inc.	CGLO	4:04 PM	4:29 PM	David Dorr / CEO
VolitionRx Limited (Virtual)	VNRX	4:32 PM	4:57 PM	Cameron Reynolds/CEO
Myaderm	Private Co.	5:00 PM	5:11 PM	Eric Smart / Founder, CEO
C6Zero	Private Co.	5:14 PM	5:25 PM	Howard Brand / Founder, CEO
Cocktails/Dinner Buffet/ Golf		5:25 PM	-	



# FORTITUDE GOLD CORP.

## Fortitude Gold Corporation (FTCO)

### Address:

2886 Carriage Manor Point  
Colorado Springs, CO 80906  
<http://www.fortitudegold.com>

### Valuation Measures

	Current <sup>Ⓜ</sup>
Market Cap (intraday) <sup>5</sup>	169.88M
Enterprise Value <sup>3</sup>	140.15M
Trailing P/E	12.11
Forward P/E <sup>1</sup>	N/A
PEG Ratio (5 yr expected) <sup>1</sup>	N/A
Price/Sales (ttm)	2.47
Price/Book (mrq)	1.63
Enterprise Value/Revenue <sup>3</sup>	2.04
Enterprise Value/EBITDA <sup>7</sup>	5.02



### Income Statement

Revenue (ttm)	68.77M
Revenue Per Share (ttm)	2.54
Quarterly Revenue Growth (yoy)	252.70%
Gross Profit (ttm)	26.42M
EBITDA	33.12M
Net Income Avi to Common (ttm)	14.01M
Diluted EPS (ttm)	N/A
Quarterly Earnings Growth (yoy)	N/A

### Balance Sheet

Total Cash (mrq)	35.17M
Total Cash Per Share (mrq)	1.47
Total Debt (mrq)	5.44M
Total Debt/Equity (mrq)	5.23
Current Ratio (mrq)	6.17
Book Value Per Share (mrq)	N/A

Charts above from Yahoo Finance and Barchart.com

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**Trickle Research provides independent research coverage on Fortitude Gold. That research is available by Subscription at [www.trickleresearch.com](http://www.trickleresearch.com)**

## **Company Profile**

*Fortitude Gold is a junior gold producer with operations in Nevada, U.S.A, one of the world's premier mining friendly jurisdictions. The Company is led by an industry experienced and proven management team who previously directed Gold Resource Corporation's decade of production, over \$1 billion in revenue generated, ten consecutive years of profitability and returned over \$115 million in dividends to shareholders.*

*Fortitude Gold targets high-grade gold open pit heap leach operations averaging one gram per tonne gold or greater. Our flagship Isabella Pearl mine reached first gold production in April of 2019 just over 10 months from project groundbreaking. The deposit's proven and probable gold grade average is estimated at 3.05 grams per tonne gold with the high-grade Pearl zone of the deposit estimated to average ~4 grams per tonne gold. At December 30, 2019, total mine life of the Isabella Pearl deposit was estimated at 4 ½ years at an average ~40,000 gold ounce per year production run rate, after the initial twelve month production ramp-up.*

*The Company's property portfolio consists of 100% ownership of five high-grade gold properties. All five properties are within an approximate 30-mile radius of one another within the prolific Walker Lane Mineral Belt. Several properties are large district size land positions, and all are very prospective with high-grade surface and or near surface gold. The Company targets expanding known deposits, delineating known mineralized zones and discovering new deposits for gold production longevity. Our business strategy is to grow organically, remain debt-free and distribute substantial future dividends.*

*Fortitude Gold's 100% owned Nevada Mining unit was established in 2014. In 2020, Fortitude Gold was spun out of Gold Resource Corporation, an NYSE American listed company trading under the symbol "GORO".*

## **Trickle Research Notes**

*(The italicized portions below are excerpted from our recent initiating coverage of Fortitude Gold Corp.)*

*Some of our subscribers/conference attendees are quite familiar with this name because Jason Reid, Fortitude's CEO and today's presenter, was previously the CEO of Gold Resource Corporation ("GORO") and in that capacity he has presented for GORO at past Rocky Mountain Microcap Conferences. To edify, At the end of 2020, GORO's Nevada Unit and the associated assets were spun into Fortitude, which then went public via the filing of an S-1 Registration Statement. The registration statement was effected in mid-December (2020), the spin-off was completed on December 31, 2020 and Fortitude began trading February 19, 2021. On March 5, 2021, the shares were uplisted to the OTCQB. Upon consummation of the spin-off, Jason Reid left GORO to run Fortitude.*

*Trickle Research initiated coverage of Gold Resource Corp. on July 20, 2018. At that time, GORO consisted of two primary units. The first of these was its legacy Mexico operations, which include a handful of both producing and/or development assets. The second of these is the Nevada Unit, which is today Fortitude, and was in development but not in production when we first initiated the GORO coverage. The Nevada Unit commenced gold production in April 2019.*

*While the Nevada Unit came into operation after our initial GORO coverage, we have provided coverage of that portion of the business in subsequent research. Therefore, as an extension of the GORO research (or perhaps ultimately as an alternative to it), we initiated coverage of Fortitude Gold on 4/15/21.*



*The above said, there are a few high-level items that we think are topical to the Fortitude story that are worth reviewing.*

*First, we were introduced to Gold Resource 15 years ago. Shortly thereafter, they presented at one of our conferences (under a prior label). The Company was founded by Bill and David Reid. At that time, Bill Reid's son Jason was also with the Company, and Jason ultimately became the CEO of GORO until the recent spin-off. Again, Jason is now the CEO of Fortitude, and Fortitude's Chairman, Bill Conrad was also a director of GORO for the past 15 years. When the Company presented to our subscribers in 2006, they were raising money at \$1.20 per share, the market cap of the company was approximately \$20 million, and they were still in the development stage, so their revenues were zero. under the Reids'(collective) management, in 2020 GORO marked "ten years of production with over \$1 billion in revenues and \$116 million in dividends paid to investors". We would add, over the 4½ years following that \$1.20 financing, GORO shares would trade over \$30. Succinctly, we are fans of proven leadership.*

*Second, as we noted in our prior GORO research, we have generally felt like the market has discounted the value of GORO's Nevada Unit because it lacks an extensive reserve profile (and ostensibly the valuation bump that P&P reserves sometimes provide). We mention that because that was the same criticism the markets levied against GORO 15 years ago. Clearly that concern proved to be overstated. While we submit, Fortitude is not "long" on extensive proven reserves, we expect them to add reserves as they go forward. We also expect overall grades at the current operating unit to improve as well. That said, given our history with Fortitude management, we do not expect their primary focus to be on building reserves, but rather on generating operating cash flow/profits.*

*Third, as we also noted in prior GORO research, we have always felt that GORO suffered from a bit of an "identity crisis". To edify, the Mexico property is a polymetallic resource, which means that it produces a basket of precious metals (gold and silver) as well as a handful of base metals including lead, zinc and copper. The problem (in our view) is that their name, **Gold Resource Corp.**, implies that they are largely a gold producer; a pure play if you will, which they are not. We think that is an important investment distinction, as investors generally look for example, to own gold miners as a part of their hedging strategies. We are comfortable suggesting that while GORO was not a good (gold miner) pure play proxy, **Fortitude is**. In our view, Fortitude will trade in much better correlation to gold (good or bad) and therefore will be a better choice in that regard for investors looking for gold proxies.*

So, the above is *part of* our thesis regarding Fortitude (it is a pure gold player unlike its predecessor), along with the idea that in our view, the Fed and the U.S. government have collectively gone on a money printing spree that we think will ultimately lead to higher gold prices. In addition, (and the Company's recent strong quarterly earnings results support this), we think the Company is in a very positive place with a variety of metrics that include improving grades, declining costs, an established management team, operations in a mining friendly and historically prolific district and a handful other others. In addition, if Q1F21 results are any indication (and we think they are) Fortitude is firing on all cylinders and is well positioned to continue the long-term dividend history they established at GORO. The recent move in the stock seems to be reflecting the same conclusion.





## AzurRx BioPharma, Inc. (AZRX)

1615 South Congress Avenue  
Suite 103  
Delray Beach, FL 33445  
United States  
<http://www.azurrx.com>

### Valuation Measures

	Current
Market Cap (intraday) <sup>5</sup>	57.03M
Enterprise Value <sup>3</sup>	51.59M
Trailing P/E	N/A
Forward P/E <sup>1</sup>	N/A
PEG Ratio (5 yr expected) <sup>1</sup>	N/A
Price/Sales (ttm)	N/A
Price/Book (mrq)	5.15
Enterprise Value/Revenue <sup>3</sup>	N/A
Enterprise Value/EBITDA <sup>7</sup>	-1.96



### Income Statement

Revenue (ttm)	N/A
Revenue Per Share (ttm)	N/A
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	N/A
EBITDA	-25.87M
Net Income Avi to Common (ttm)	-41.73M
Diluted EPS (ttm)	-1.4680
Quarterly Earnings Growth (yoy)	N/A

### Balance Sheet

Total Cash (mrq)	6.06M
Total Cash Per Share (mrq)	0.08
Total Debt (mrq)	628.95k
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	0.51
Book Value Per Share (mrq)	-0.09

Charts above from Yahoo.com and Barchart.com

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**Trickle Research provides independent research coverage on AzurRx. That research is available by Subscription at [www.trickleresearch.com](http://www.trickleresearch.com)**

## Company Profile

*AzurRx BioPharma, Inc. (NASDAQ: AZRX) is a clinical stage biopharmaceutical company specializing in the development of targeted, non-systemic therapies for gastrointestinal (GI) diseases. The Company is headquartered in Delray Beach, Florida with clinical operations in Hayward, California.*

*The Company has a pipeline of three gut-restricted GI clinical programs. The lead therapeutic candidate is **MS1819**, a recombinant lipase for the treatment of exocrine pancreatic insufficiency (EPI) in patients with cystic fibrosis and chronic pancreatitis. MS1819 is currently in two Phase 2 clinical trials. AzurRx is launching two clinical programs using proprietary formulations of **niclosamide**, a pro-inflammatory pathway inhibitor; FW-420, for grade 1 Immune Checkpoint Inhibitor-associated colitis and diarrhea in oncology patients and FW-1022, for COVID-19 gastrointestinal infections.*

***MS1819** – Exocrine Pancreatic Insufficiency (“EPI”) is a condition characterized by deficiency of the exocrine pancreatic enzymes, resulting in a patient’s inability to digest food properly, or maldigestion. The deficiency in this enzyme can be responsible for greasy diarrhea, fecal urge and weight loss. There are more than 30,000 patients in the U.S. with EPI caused by cystic fibrosis according to the Cystic Fibrosis Foundation and approximately 90,000 patients in the U.S with EPI caused by chronic pancreatitis according to the National Pancreas Foundation. Patients are currently treated with porcine pancreatic enzyme replacement pills.*

*The digestive standard of care for both CF and chronic pancreatitis (CP) patients with EPI are commercially-available PERTs which are porcine (pig) derived enzymes. Ideally, a stable daily dose of PERT will enable CF patients to eat a normal to high-fat diet and minimize unpleasant gastrointestinal symptoms. In practice, however, a substantial number of CF patients do not achieve normal absorption of fat with PERTs. Achieving an optimal nutritional status, including normal fat absorption levels, in CF patients is important for maintaining better pulmonary function, physical performance and prolonging survival. Furthermore, a decline of body mass index around the age of 18 years predicts a substantial drop in lung function. The worldwide PERT market is more than \$2 billion annually.*

*MS1819 is a recombinant lipase enzyme for the treatment of exocrine pancreatic insufficiency associated with cystic fibrosis and chronic pancreatitis. MS1819, supplied as an oral, non-systemic, biologic capsule, is derived from the *Yarrowia lipolytica* yeast lipase and breaks up fat molecules in the digestive tract of EPI patients so that they can be absorbed as nutrients. Unlike the standard of care, the MS1819 synthetic lipase does not contain any animal products, which may afford MS1819 considerable advantages over the standard of care. The two current MS1819 clinical trials include an evaluation of its use as a mono therapy and another as a combination therapy with existing PERTs.*

*With **micronized niclosamide**, the Company is exploring two separate indications -- COVID-19-related GI infections and immune checkpoint inhibitor-associated colitis in advanced stage cancer patients. They believe both indications are synergistic and a good fit for AzurRx, which also have high unmet need and sizable market opportunities.*

The Company’s current regulatory therapeutic pipeline looks as follows:

**AzurRx Pipeline: Three Clinical Stage Programs in 2021**

PROGRAM	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	NEXT MILESTONE
<b>MS1819 LIPASE</b>					
MONOTHERAPY (MS1819)	Exocrine Pancreatic Insufficiency in Cystic Fibrosis				Phase 2c Enteric Microbead Trial Initiation
COMBINATION (MS1819 + PERT)	Exocrine Pancreatic Insufficiency in Cystic Fibrosis				Phase 2 Topline Data: Q2'21
<b>NICLOSAMIDE</b>					
FW-1022	COVID-19 GI Infections				Phase 2 Topline Data: Q1'22
FW-420	Immune Checkpoint Inhibitor Associated Colitis				Phase 1b/2a Initiation: 1H'21

\*Anticipated FDA 505(b)(2) pathway

**Trickle Research Notes**

Many of our attendees, especially those who are subscribers, will likely recognize the AzurRx story. We have covered the stock since February 2018 and they have presented at the Rocky Mountain Microcap Conference on multiple occasions, although we believe this is the first presentation by current CEO James Sapirstein.

Since our initiation of the Company our thesis has remained largely intact. PERTs have been used medicinally since the 1800’s and are currently included in the World Health Organization’s list of “Essential Medicines”. From a regulatory perspective the long history of these therapies has created some nuances that impact their use today. That said, PERTs are derived from harvested pig pancreas, an issue that over time has raised multiple concerns from the FDA including potential contamination, consistent dosing and others. In short, our belief is that if a non-animal-based solution like MS1819 can prove to be equally as efficacious as standard PERTs, it could prove markedly disruptive to the current \$2 billion annual international market for PERTs. That said, we submit, the Company’s clinical success has been less robust and less expeditious than we originally anticipated, although that has always been an apparent risk in the story.

More specifically, as we noted, the Company is currently engaged in two separate MS1819 trials. One of these is a mono trial, and the other a trial in combination with standard PERTs. In short, the mono trial has had some mixed results. While clearly safe, the drug’s efficacy performance has been mixed, in that some patients eclipsed clinical endpoints (relative to PERTs) while others did not. The Company’s general conclusions in that regard is that the drug works, but they need to modify its (timed release) delivery to maximize its effectiveness. We agree with that assessment, but that will require new formulations, more time, more money, and more trials. Obviously, a mono therapy that could displace as meaningful portion of PERT is the desired outcome and would be a watershed event.

In contrast, as an adjunct to the mono therapy, the MS1819 combination trial is aimed at addressing a portion of the applicable patient population (largely certain CF patients) who develop adverse outcomes from high does of PERTs. The condition, known as fibrosing colonopathy, puts about 30% of CF patients in a position where they simply cannot be treated with higher does of PERTs. The initial results from the MS1819 combination trial suggest that MS1819 may provide measurable benefit to this subset of the applicable patient population. As a result, a regulatory path that includes MS1819 as a combination therapy appears more imminent than the more lucrative mono approach. While again, we think a mono FDA approval is the





# Summit Wireless Technologies, Inc.

(NASDAQ Symbol: WISA)

**Address:**

6840 Via Del Oro

Ste. 280

San Jose, CA 95119

<http://www.summitwireless.com>

**Valuation Measures**

	Current ©
Market Cap (intraday) <sup>5</sup>	41.97M
Enterprise Value <sup>3</sup>	33.73M
Trailing P/E	11.69
Forward P/E <sup>1</sup>	N/A
PEG Ratio (5 yr expected) <sup>1</sup>	N/A
Price/Sales (ttm)	13.34
Price/Book (mrq)	4.23
Enterprise Value/Revenue <sup>3</sup>	10.72
Enterprise Value/EBITDA <sup>7</sup>	-2.84



**Income Statement**

Revenue (ttm)	3.15M
Revenue Per Share (ttm)	0.42
Quarterly Revenue Growth (yoy)	180.50%
Gross Profit (ttm)	427k
EBITDA	-11.26M
Net Income Avi to Common (ttm)	-13.53M
Diluted EPS (ttm)	-1.8230
Quarterly Earnings Growth (yoy)	N/A

**Balance Sheet**

Total Cash (mrq)	9.71M
Total Cash Per Share (mrq)	0.87
Total Debt (mrq)	847k
Total Debt/Equity (mrq)	8.04
Current Ratio (mrq)	4.57
Book Value Per Share (mrq)	0.89

Charts above from Yahoo.com and Barchart.com

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Those excerpts are denoted in italics.

**Trickle Research provides independent research coverage on Summit Wireless. That research is available at:**

[www.Trickleresearch.com](http://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 is headquartered in San Jose, CA with sales teams in Taiwan, China, Japan, and Korea.*

*WiSA®, the Wireless Speaker and Audio Association, is a consumer electronics consortium dedicated to creating interoperability standards utilized by leading brands and manufacturers to deliver immersive sound via intelligent devices. WiSA Certified™ components from any member brand can be combined to dramatically increase the enjoyment of movies and video, music, sports, gaming/esports, and more. WiSA also combines robust, high definition, multi-channel, low latency surround sound with the simple setup of a soundbar. For more information about WiSA, please visit: [www.wisaassociation.org](http://www.wisaassociation.org).*

*Summit's technology addresses some of the main issues that they perceive are hindering the growth of the home theater: complexity of installation and cost. They 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 who rent as opposed to own their home may not be able to install these systems as the installation construction needed may not be permitted under a lease agreement. Their 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 their 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 the 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 they believe will allow them to enable smart devices that have Wi-Fi and video media to deliver surround sound audio. A prototype version of the software technology has been demonstrated to select customers (pursuant to confidentiality agreements) at the Consumer Electronics Show 2020 in Las Vegas, Nevada. Their 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**

We started covering Summit in September 2018 and, like a few of our other presenters Summit has participated in several of our past conferences so many will be familiar with the story. We submit, and as we have covered extensively in the ongoing research, the Company has encountered some challenges along the way, while at the same time, achieving some measurable milestones. Unfortunately, in our view, in terms



of the stock price, the first of these (the challenges) have been magnified while the later (achieving the milestones) have not...welcome to the world of microcap investing.

As noted, we have covered much of this in the research, but briefly, we believe that the challenges can largely be boiled down to the notion that while the Company has been successful in attracting major brands to WiSA and the associated technology (which they continue to do by the way), those brands in our view have not done a good job of marketing their WiSA ready offerings. To be honest, much of the flaw in our early analysis stems from the notion that having major, well recognized brands adopt and integrate the technology into new products of their own, but *not* engage robust marketing efforts around them, was an outcome we really did not consider. Frankly, it still baffles us on some levels. That said, we think the Company has done a good job of identifying some of the major impediments that have muted their success and have put several initiatives in play that we think are gathering momentum and are beginning to translate into improved results as well. We also think some of those initiatives are setting the stage for growth. Again, we have covered these in the research but here are a few excerpts from that work.

**WiSAWave** – *This is essentially the Company’s initiative to market WiSA and its associated technology. The initiative is geared towards increasing consumer awareness of WiSA’s value proposition and to in turn drive consumers to the WiSA enhanced products of what today is approximately 70 customers consisting of some of the world’s largest and/or most recognized consumer electronics companies in the world. When we first started following Summit, they did not have the capital (nor did they or we think had the need) to market WiSA on behalf of these companies. Today, having raise additional capital, they were/are able to do that and that is WisaWave. We believe the approach is bearing fruit, and the Company provides several compelling metrics with respect to their growing social media outreach and associated consumer engagement, and we think that will continue to drive awareness and ultimately sales.*

**SoundSend** – *SoundSend is the Company’s first branded product. Simply put, it is a plug and play transmitter that attempts to simplify and ubitquitize WiSA functionality through any TV’s HDMI (ARC) port. Historically, the Company has relied on WiSA members to develop similar plug-and-play transmitters. Providing their own “link” device provides them some control (functionality, interface, price point etc.) over this critical portion of the technology. Here again, we think it is clear that relying on customers to develop and market products that drive functionality and adoption has proven largely ineffective, so like WiSAWave, we see SoundSend as another approach by Summit to fill the voids that product developers (customers) are not filling, which by the way, as we speculated above, may have been by design. We think SoundSend may represent a key piece to Summit’s success.*

**Distribution agreement with Platin** - *To reference Summit’s year end call, “the Platin product line is distributed by Summit in North America, not in Europe and Asia, but if that product has been certified by WiSA, we are doing the distribution in the U.S”. While a bit surprising on some levels, we think this arrangement squares with the others above. Recognize Platin’s initial WiSA enabled line is called “Monaco” and its more recent (more compact) line is called “Milan”. Each of these systems is available with Summit’s new SoundSend and each sell at retail at sub \$1,000 price points (currently \$999 and \$899 respectively). Also, quoting the call, “Now we are in no way headed to being a speaker company, but we are using the Platin line as a critical component of the WiSA Wave to define the category and open up the category to more consumers”. To translate, “defining the category and open up the category to more consumers” is an eloquent way of saying, they wanted a WiSA enabled, SoundSend packaged, 5.1 system in the marketplace with a sub \$1,000 price tag that would naturally appeal to a larger (more price sensitive) set of consumers as a means of driving awareness and adoption from a larger addressable market. Again, like WiSAWave and SoundSend, this initiative represents Summit’s attempt to fill the voids of WiSA marketing, but also to open the door to what is effectively the lower 70% of the TAM.*

**Generation II Technology** – *We have been speculating about and anticipating the “next generation” of WiSA technology for some time now. At this point, the nextgen initiatives include two new iterations; the first transmits on the 2.4ghz WiFi spectrum while the second utilizes 5ghz WiFi. To be clear, referring to these iterations as “Gen II” might create some confusion. Recall, one of the benefits of the current/original/first generation WiSA technology, is that it does not utilize the (more congested) WiFi network. As we have pointed out in the research at points along the way, that provided the platform several advantages that ultimately encompassed its superior*





## MIND Technology, Inc. (MIND)

2002 Timberloch Place  
 Suite 400  
 The Woodlands, TX 77380  
<http://mind-technology.com>

### Valuation Measures

	Current
Market Cap (intraday) <sup>5</sup>	30.98M
Enterprise Value <sup>3</sup>	51.79M
Trailing P/E	N/A
Forward P/E <sup>1</sup>	N/A
PEG Ratio (5 yr expected) <sup>1</sup>	N/A
Price/Sales (ttm)	1.33
Price/Book (mrq)	4.24
Enterprise Value/Revenue <sup>3</sup>	2.44
Enterprise Value/EBITDA <sup>7</sup>	-7.22



### Income Statement

Revenue (ttm)	21.21M
Revenue Per Share (ttm)	1.70
Quarterly Revenue Growth (yoy)	-27.90%
Gross Profit (ttm)	7.31M
EBITDA	-8.87M
Net Income Avi to Common (ttm)	-16.26M
Diluted EPS (ttm)	-1.8040
Quarterly Earnings Growth (yoy)	N/A

### Balance Sheet

Total Cash (mrq)	4.61M
Total Cash Per Share (mrq)	0.34
Total Debt (mrq)	2.32M
Total Debt/Equity (mrq)	7.63
Current Ratio (mrq)	3.42
Book Value Per Share (mrq)	0.53

Charts above from Yahoo Finance and barchart.com

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## **Company Profile**

*MIND Technology, Inc. (MIND) provides technology and solutions for exploration, survey and defense applications in oceanographic, hydrographic, defense, seismic and security industries. Headquartered in The Woodlands, Texas, MIND Technology has a global presence with key operating locations in the United States, Singapore, Malaysia and the United Kingdom. Its Klein and Seamap units design, manufacture and sell specialized, high performance sonar and seismic equipment.*

*MIND helps our customers solve their most challenging problems in the areas of:*

- ***Marine Survey***
- ***Marine Exploration***
- ***Maritime Defense***

*The specific applications we address include the following:*

- ***Marine Seismic***
- ***Construction Survey***
- ***Renewable Energy Survey***
- ***Search & Recovery***
- ***Hydrographic Survey***
- ***Mine Counter Measures (MCM)***
- ***Anti-Submarine Warfare (ASW)***
- ***Waterside Security (WSS)***

*MIND Technology has a global presence and, along with its predecessor companies, has been in business for more than 50 years.*

*Klein sonar products are considered by many to be the “gold standard” in sidescan sonar, having introduced commercially viable sidescan sonar in 1963.*

*Seamap seismic exploration systems offers an extensive range of marine seismic products based on leading edge engineering design, development and production.*

*We continuously seek to add new innovative capabilities to our portfolio of solutions, products and to find new unique applications and new markets for our existing technology.*

## **Trickle Notes**

We are new to the MIND story, so the presentation should be enlightening, although we did spend a little time with management in preparing this short overview. That said, we do have a few initial observations.

First, the Company historically operated two divisions, one of which they discontinued in mid-calendar 2020. That enterprise was largely a land based seismic business. The remainder, the “Marine Technology Products Division”, is now the sole focus of the Company. The Company notes that, like most businesses, Covid had a considerably negative impact on their fiscal 2021 business (ended January 31, 2021). However, since the start of calendar 2021, they are experiencing marked activity in several sectors of their business. Specifically, they note the current \$14+ million backlog is the largest in Company history.





## CordovaCann Corp. (LVRLF)

**Address:**

217 Queen Street West  
 Suite 401  
 Toronto, ON M5V 0R2  
 Canada

<http://www.cordovacann.com>

**Valuation Measures**

	Current <sup>?</sup>
Market Cap (intraday) <sup>5</sup>	17.99M
Enterprise Value <sup>3</sup>	22.11M
Trailing P/E	N/A
Forward P/E <sup>1</sup>	N/A
PEG Ratio (5 yr expected) <sup>1</sup>	N/A
Price/Sales (ttm)	79.20
Price/Book (mrq)	3.88
Enterprise Value/Revenue <sup>3</sup>	132.57
Enterprise Value/EBITDA <sup>7</sup>	-5.53



**Income Statement**

Revenue (ttm)	4.45M
Revenue Per Share (ttm)	0.07
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	-7.77k
EBITDA	-2.17M
Net Income Avi to Common (ttm)	-3.72M
Diluted EPS (ttm)	-0.0500
Quarterly Earnings Growth (yoy)	N/A

**Balance Sheet**

Total Cash (mrq)	746.36k
Total Cash Per Share (mrq)	0.01
Total Debt (mrq)	5.58M
Total Debt/Equity (mrq)	74.07
Current Ratio (mrq)	0.23
Book Value Per Share (mrq)	0.07

Charts above from Yahoo Finance and barchart.com

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**Trickle Research provides independent research coverage on CordovaCann. That research is available at [www.trickleresearch.com](http://www.trickleresearch.com)**

## **Company Profile**

*CordovaCann is headquartered in Toronto, Canada and specializes in identifying, funding, developing and managing operations throughout the cannabis value chain. The Company takes a holistic approach to working with its partners throughout North America to build a network of cannabis operations on its multi-jurisdictional platform. CordovaCann owns operations in the United States in Oregon and Washington and has built a chain of cannabis retail stores in Canada with locations in Ontario, Manitoba, Alberta and British Columbia.*

*The team at CordovaCann offers its network of cannabis operations a unique skillset, combining strategic guidance with financial, legal, technical, and administrative expertise.*

The Company entered the public markets via a reverse merger with a public company in an unrelated business. That combination was consummated in late 2017, at which time the Company's focus became opportunities in the U.S. and Canadian cannabis markets. Through calendar 2018, CordovaCann attempted to assemble a handful of cannabis related assets in the United States. Those endeavors included properties in the states of Oregon, Colorado, Washington, Nevada and California. We would note, these particular states represent some of the most advanced cannabis markets in the U.S. However, during that time, the competition to consolidate properties, especially in some of these jurisdictions, was robust. As a result, several of their efforts to close those deals failed as they were unable to compete with offers from larger players.

In April (2020) the Company announced its first efforts to enter the Canadian cannabis market via the purchase of certain assets including intellectual property from Star Buds International Inc. That transaction included the purchase agreement of Canadian intellectual property for a successful cannabis retail brand called "Star Buds". The agreement included the licensing rights to open certain Star Buds branded stores in Canada and leveraged the Star Buds brand name and proven business model that created one of the most profitable cannabis retail companies in the United States over the last several years. These stores are also able to utilize the intellectual property of well-established Star Buds product lines of flower, concentrates, and edibles. On the heels of that agreement, in June and July (2020) the Company was able to quickly open its first two Star Buds store in Ontario Canada, which also represented their first commercial enterprise(s). Since that time, they have opened 2 additional stores in Ontario, as well as stores in Alberta and British Columbia. They expect to open 10 additional stores through the balance of 2021, and they believe they can have 75 stores across Canada over the next 3 years.

The Company's model includes modest capex for new store openings (generally six-month paybacks) and target 35% margins with store level EBITDA of CAN\$500,000. Recent results from the existing stores support those assumptions.

In addition to the Canadian assets, the Company also recently announced the acquisition of cultivation and processing assets in Oregon (USA) and more recently a similar operation in Washington State. We believe each of these new additions will be measurable additive to the Company's aggregate EBITDA. We also believe the Company will continue to evaluate other U.S based targets going forward, while also continuing expand the Star Buds brand across Canada.

## **Trickle Research Notes**

As we have noted in prior writings, despite being situated in the heart of the cannabis movement (Colorado) we have not covered an abundance of cannabis deals. To clarify, we evaluated plenty of them along the way, but for a variety of reasons, including lofty industry valuations at times, we have initiated coverage on a *small* handful of issuers. CordovaCann is one of that small group. We initiated the coverage of the Company in August 2020 at US\$.22. At that time, the Company had just recently consummated the Star Buds deal







**SRAX Inc.**

(NASDAQ Symbol: SRAX)

**Address:**

456 Seaton Street  
Los Angeles, CA 90013

<http://www.socialreality.com>

**Valuation Measures**

	Current <sup>Ⓢ</sup>
Market Cap (intraday) <sup>5</sup>	105.96M
Enterprise Value <sup>3</sup>	104.45M
Trailing P/E	N/A
Forward P/E <sup>1</sup>	N/A
PEG Ratio (5 yr expected) <sup>1</sup>	N/A
Price/Sales (ttm)	7.74
Price/Book (mrq)	5.51
Enterprise Value/Revenue <sup>3</sup>	12.08
Enterprise Value/EBITDA <sup>7</sup>	-85.19



**Income Statement**

Revenue (ttm)	8.65M
Revenue Per Share (ttm)	0.59
Quarterly Revenue Growth (yoy)	316.00%
Gross Profit (ttm)	6.06M
EBITDA	-11.52M
Net Income Avi to Common (ttm)	-14.71M
Diluted EPS (ttm)	-1.0040
Quarterly Earnings Growth (yoy)	N/A

**Balance Sheet**

Total Cash (mrq)	8.9M
Total Cash Per Share (mrq)	0.38
Total Debt (mrq)	8.07M
Total Debt/Equity (mrq)	41.96
Current Ratio (mrq)	0.62
Book Value Per Share (mrq)	1.19

Charts above from Yahoo Finance and Barchart.com

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**Trickle Research provides independent research coverage on SRAX. That research is available at [www.trickleresearch.com](http://www.trickleresearch.com)**

## Company Profile

*We are a technology firm focused on enhancing communications between public companies and their shareholders and investors. We currently have two distinct business units:*

- *Our unique SaaS platform, **Sequire** provides users many features which allow issuers to track their shareholders' behaviors and trends, then use data-driven insights to engage with shareholders across marketing channels.*
- *Through **LD Micro**, we organize and host investor conferences within the micro and small- cap space, and plan to create several more niche events for the investor community.*

### *- **Sequire***

*In May of 2020 we rebranded our SaaS offering SRAX IR, as Sequire, emphasizing the platform's strength to secure and acquire investors. The Sequire platform is a central hub where companies reach out and engage with shareholders, manage warrants, and identify potential investors.*

*This powerful software utilizes machine learning and advanced analytics to bring our clients actionable information that we believe can be used to maximize ROI through better investor and stockholder communications. Clients then have the ability to engage with targeted shareholder groups across marketing channels including email, social media, programmatic, and hyperlocal.*

*An important part of monitoring shareholders is the greater context of the investment landscape. Sequire features real-time level-two trading data, the ability to monitor competition, news alerts, and more. Additionally, Sequire's functionality includes a custom survey feature that allows issuers to ask questions to all their shareholders at once or to specified groups.*

*The Sequire platform also allows users to manage warrants, attaining high-level insight by year and month, including a list of expiring and outstanding warrants. They can then calculate what their proceeds could be if those warrants were issued before they expire. Clients can also keep tabs on investor relations programs and corporate communication firms, all in one place.*

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

### *- **Virtual Events and LD Micro***

*LD Micro was originally founded in 2006 as an independent resource for the microcap world. It quickly grew into a premier event platform in the space, successfully connecting investors and promoting small cap businesses. In September of 2020, we acquired LD Micro, and hosted the 2020 Main Event on our Sequire Virtual Events platform. We are proud to say we had over 50K attendees and hosted webinars with 250 companies.*

*The LD Micro Main Event is one of the most influential conferences in the small-cap space, and our acquisition has been able to provide LD access to our **growing database of 5M+ investors.***

*We are currently expanding our slate of events to include specialty conferences for individual industries such as: EdTech, FinTech, Minerals, Pharma, etc. Our retail investor community of 5M+ investors, and the ability to help educate investors with these events, is valuable to our investor community. Through the events platform, we have the ability to host a variety of virtual events and conferences including investor conferences, earnings calls, shareholder meetings, annual, investor/analyst days, corporate town halls, roadshows, and more. We see the Sequire Virtual Events platform growing into the premier investor event tool. Although the Covid-19 Pandemic certainly created growth in this space, we believe that virtual events are the future of targeted investor communication.*

*We are offering users a seamless, centrally managed virtual events solution that can be customized to any industry. Sequire Virtual Events has already demonstrated success with the LD Micro Main Event, and we will continue to devote resources to the growth of this area of our business.*

### **Trickle Research Notes**

We started covering SRAX in late April 2017, and it represents our longest standing current coverage stock. In addition, SRAX has presented at each of our prior 6 Rocky Mountain Microcap Conference. They are the only issuer to hold that distinction by the way, although this is the first of those conferences that CEO Chris Miglino has not attended in-person as he will be presenting virtually from the Company's technology development center in Mexico...so *that* is a first.

Our original coverage of SRAX (aka Social Reality at the time) was based largely on the notion that, while at the time of our initiation, the Company had a handful of pieces to the business, the "crown jewel" in our view, was a vertical called SRAXmd. At the time, the stock price was depressed because the Company's lenders took a hard line on some debt refinancing, which created a bit of an arbitrage in the sense that we believed that SRAXmd was worth measurably more than the *entire enterprise value* of the stock at the time. By dumb luck, the grace of God, a little bit of homework, or some combination of each...we were right. We like to think that event taught us something about Mr. Miglino and his SRAX team, which is that despite some setbacks, they are clearly capable of developing and building assets with value. We think Sequire may represent another of those promising assets.

As we have noted throughout our (more recent coverage) of SRAX we believe their relatively new endeavor Sequire, represents another of those promising verticals, and we think it is fair to say the financial results so far, bear that out. Over the past few quarters, they have consistently beat estimates and raised guidance, which is hard to argue with.

In the bigger picture, our research has noted our views regarding how/why Sequire may help shed some much-needed light on and exposure to "our" microcap asset class so we will not belabor that. However, beyond that macro view as well as the robust raw financial results, there is another metric emerging here that we think investors need to pay attention to. The Company notes that the Sequire platform has attracted *5 million users*... We submit, we are not sure just yet how to evaluate that and translate it into SRAX valuation, but 5 million investors is, in our view, a significant metric and we think it underpins our thesis for higher future valuations... stay tuned.





## Cavitation Technologies, Inc. (CVAT)

### Address:

10019 Canoga Avenue  
Chatsworth, CA 91311

United States

[www.ctinanotech.com](http://www.ctinanotech.com)

### Valuation Measures

	Current <sup>2</sup>
Market Cap (intraday) <sup>5</sup>	9.85M
Enterprise Value <sup>3</sup>	9.49M
Trailing P/E	19.16
Forward P/E <sup>1</sup>	N/A
PEG Ratio (5 yr expected) <sup>1</sup>	N/A
Price/Sales (ttm)	5.55
Price/Book (mrq)	N/A
Enterprise Value/Revenue <sup>3</sup>	5.35
Enterprise Value/EBITDA <sup>7</sup>	15.34



### Income Statement

Revenue (ttm)	1.65M
Revenue Per Share (ttm)	0.01
Quarterly Revenue Growth (yoy)	-46.00%
Gross Profit (ttm)	1.62M
EBITDA	471k
Net Income Avi to Common (ttm)	433k
Diluted EPS (ttm)	0.0020
Quarterly Earnings Growth (yoy)	N/A

### Balance Sheet

Total Cash (mrq)	838k
Total Cash Per Share (mrq)	0
Total Debt (mrq)	626k
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	0.61
Book Value Per Share (mrq)	-0.00

Charts above from Yahoo Finance and Barchart.com

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**Trickle Research provides independent research coverage on CVAT. That research is available at [www.trickleresearch.com](http://www.trickleresearch.com)**

## Company Profile

*Cavitation Technologies, Inc. (CTi) is an innovative leader in processing liquids, fluidic mixtures, emulsions and suspended solids. The Company focuses on the practical implementation of in-house innovations and breakthroughs and sees its main mission as addressing the current and future needs of major industries. Founded in 2007, CTi designs and manufactures state-of-the-art, flow-through, robust, hydrodynamic cavitation-based devices and systems; the Company develops high-efficiency processing technologies for use in edible oil refining, algal oil extraction and renewable fuel production, biodiesel, alcoholic beverage enhancement, water treatment and expeditious petroleum upgrading. The Company is committed to operating in a responsible manner that ameliorates its environmental impact and pioneers technologies that save and protect natural resources.*

*The Company has commercialized its patent-pending CTi Nano Neutralization® process, offering the refiners of edible oils and fats significant yield improvements, substantial cost savings and environmental benefits. As an add-on to existing neutralization systems, the Company's patented Nano Reactor® allows refiners to significantly reduce the processing costs, increase the yield and perfect the oil's quality. The Desmet Ballestra Group, the leading global solutions provider for the edible oil and fats and biodiesel industries, has partnered with CTi to market this breakthrough technology worldwide to large-scale facilities.*

*CTi's core technology encompasses the utilization of hydrodynamic cavitation. Cavitation can be of different origins, for instance: acoustic (usually, ultrasound-induced), hydrodynamic or generated with laser light, accelerated particles, an electrical discharge or steam injection. Hydrodynamic cavitation comprises the nucleation, fluid's vaporization and growth, pulsation, if any, and collapse of bubbles which occurs in a flowing fluid as a result of a decrease and subsequent increase in its static pressure. Hydrodynamic cavitation can be achieved by passing the liquid through a constricted zone at sufficient velocity and onsets after the static pressure of the liquid has decreased to the saturated vapor pressure. The important characteristics of applied cavitation are the number of cavitation events in a flow unit, and the surface tension and the size of bubbles, which range from ten nanometers to a few microns or even larger in diameter. The collapse of the bubbles results in a localized significant increase in pressure and temperature. The combination of elevated pressure and temperature, along with vigorous mixing supplied by the hydrodynamic cavitation, triggers and accelerates numerous reactions and processes. Each bubble can be described as an independent miniature reactor, in which chemical and physical alterations take place. The further transformations result from the reactions and processes occurring in the adjacent layers of vapor/liquid. While extreme pressure or heat can be unfavorable, the outcome of controlled cavitation-assisted processing has been shown to be exceptionally beneficial.*

## Trickle Research Notes

We commenced coverage of Cavitation on August 22, 2019 and there is a bit of a back story to that, which is that the Company **presented at one of my EdgeWater Research conferences 13 years ago.**

When they presented in 2008, they had just signed their exclusive distribution agreement with Desmet Ballestra Group sa ("Ballestra"), which is *"the world leader in developing, engineering and supplying technologies, processing plants and proprietary equipment for food, feed, oils and fats"*. The agreement was for Cavitation to license its proprietary reactors to Desmet for use in their customers' processing facilities. As we recall, at the time Desmet believed it could install 50 reactors per year, so the numbers were quite significant. As it turned out, the actual business was nowhere near that forecast, however, that agreement remains the basis for much of the revenues the Company has generated since then, so it has not

been insignificant. In fact, the Desmet business has allowed the Company to operate at or near profitability for much of the past several years. Granted, they have demonstrated little growth over that time, but they have also not sold a dilutive piece of equity for the past 7 or 8 years. In terms of small public companies, it has been an anomaly on multiple fronts.

My renewed interest in Cavitation both at the time of our initiation as well as today is based on the notion that I believe the Company is developing and positioning its technology platform to address a variety of environmental and other associated problems across multiple industries. However, as I think they will demonstrate in the second half of calendar 2021, I also believe their relationship with Desmet may be poised to deliver a greater level of business than it has in the past as well.

Specifically, going into calendar 2020 the Company was poised to begin generating significant licensing revenues from an oil field services company that they had developed a JV with to treat produced water from fracking operations in the Permian Basin. For reference, the Permian typically lifts millions of barrels of produced water per day. To edify, Cavitation's technology can clean produced water without the use of chemicals, which makes it a "cleaner" and cheaper, alternative to chemicals and/or other water disposal solutions. In short, at the time, we believed that their opportunities in the Permian basin alone were such that they could generate intermediate term earnings of between \$.01 and \$.02, and longer-term earnings beyond those numbers. **The stock at that time was \$.03 per share**, so those assumptions were transformational in terms of their potential impact on the value of Cavitation's underlying shares.

Of course, 2020 brought the perfect storm: Covid started in Q1, oil prices traded *at a negative price* for the first time ever, and oil production in the Permian Basin ground to a halt. That said, oil prices are now trading higher than they were when 2020 started, and oil production in the Permian Basin is gathering steam. In short, we believe Cavitation and its produced water partner are beginning to pick up where they left off, and we think we will see sequentially increasing validation of that as we move through 2021 and into 2022. We believe Cavitation may be poised to treat increasingly larger amounts of Permian produced water as well as perhaps having opportunities in other basins going forward as well.

As we have covered in the research, we also believe the Company is positioning to approach a host of other industries where its technology could be impactful. These opportunities include ballast water, municipal wastewater, desalinization, and others. For instance, the Company recently announced a pilot whereby they are treating/enhancing water for use in cannabis cultivation to increase yields. The Company believes there are multiple applications in various industries that can benefit from any of several iterations they have developed around their technology. Moreover, in several cases, these are not just ideas on the drawing board. The Company has made meaningful inroads into some of these industries, and we expect visibility in that regard to improve as we move forward. We also suspect management will address at least some of these opportunities in its presentation.

As many of our subscribers know, we have been pounding the table on Cavitation for some time now. I submit, this is a small company so I understand that it may be outside of the comfort level, or even the charters of some of my readers. That said, unless we am missing something here (and we are all ears if you think we are) we believe Cavitation is poised for marked fundamental progress in the coming quarters and we think that progress will translate into much higher valuations of the underlying shares. We would add, absent Covid, we feel quite comfortable suggesting that Cavitation would already be there.







Your Uranium Powerhouse

## Ur-Energy Inc. (URG)

**Address:**

10758 West Centennial Road  
Suite 200  
Littleton, CO 80127

<http://www.ur-energy.com>

**Valuation Measures**

	Current <sup>?</sup>
Market Cap (intraday) <sup>5</sup>	282.31M
Enterprise Value <sup>3</sup>	277.94M
Trailing P/E	N/A
Forward P/E <sup>1</sup>	N/A
PEG Ratio (5 yr expected) <sup>1</sup>	N/A
Price/Sales (ttm)	36.38
Price/Book (mrq)	7.03
Enterprise Value/Revenue <sup>3</sup>	40.01
Enterprise Value/EBITDA <sup>7</sup>	-20.37



**Income Statement**

Revenue (ttm)	6.95M
Revenue Per Share (ttm)	0.04
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	-5.75M
EBITDA	-8.48M
Net Income Avi to Common (ttm)	-18.52M
Diluted EPS (ttm)	-0.1110
Quarterly Earnings Growth (yoy)	N/A

**Balance Sheet**

Total Cash (mrq)	17.59M
Total Cash Per Share (mrq)	0.09
Total Debt (mrq)	13.22M
Total Debt/Equity (mrq)	32.95
Current Ratio (mrq)	3.46
Book Value Per Share (mrq)	0.21

Charts above from Yahoo Finance and Barchart.com

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## **Company Profile**

*Incorporated on March 22, 2004, Ur-Energy is an exploration stage mining company, as that term is defined in Securities and Exchange Commission (“SEC”) Industry Guide 7. We are engaged in uranium mining, recovery and processing activities, including the acquisition, exploration, development and operation of uranium mineral properties in the U.S. Through our Wyoming operating subsidiary, Lost Creek ISR, LLC, we began operation of our first in situ recovery uranium mine at our Lost Creek Project in 2013.*

*We are engaged in uranium mining, recovery and processing operations, in addition to the exploration for and development of uranium mineral properties. Uranium fuels carbon-free, emission-free nuclear power which is a clean, cost-effective, and reliable form of electrical power. Nuclear power is estimated to provide more than 50 percent of the carbon-free electricity in the U.S. and approximately one-third of carbon-free electricity worldwide. As a uranium producer, we are allowed to advance the interests of clean energy, thereby addressing global climate change.*

*Our wholly owned Lost Creek Project in Sweetwater County, Wyoming is our flagship property. The project has been fully permitted and licensed since October 2012. We received operational approval from the U.S. Nuclear Regulatory Commission (“NRC”) and started production operation activities in August 2013. Our first sales of Lost Creek production were made in December 2013.*

*From commencement of operations until 2020, we had multiple term uranium sales agreements in place with U.S. utilities for the sale of Lost Creek production or other yellowcake product at contracted pricing. We sold 200,000 pounds of Uranium Oxide (“U3O8”) during 2020, at an average price of approximately \$42 per pound. In more recent years, we took advantage of the low prices to enter into purchase agreements for delivery into our contractual commitments and, again for 2020, secured such purchase agreements for the 200,000 pounds of U3O8. The average cost of the 2020 purchases was \$26 per pound. We completed all commitments into existing term agreements in 2020 Q2.*

*In February 4, 2021 the Company raised gross proceeds of approximately \$15.24 million through the sale of 14,722,200 common shares and accompanying warrants to purchase up to 7,361,100 common shares, at a combined public offering price of \$0.90 per common share and accompanying warrant.*

## **Trickle Notes**

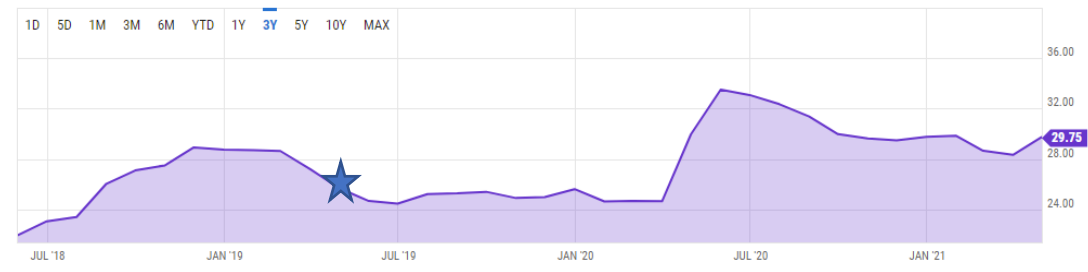
URG last presented at our spring 2019 event two years ago. At that time, the stock was trading at about \$.88 which was up from around \$.60 at the first of the year (2019). Some may recall, at that time URG along with another domestic uranium miner was petitioning the Trump administration to assist domestic uranium production under Section 232 of the Trade Expansion Act. Honestly, when they made the presentation, we thought there was a good chance that would happen, but it was rejected a few months later, and URG along with other uranium deals got clobbered. However, the issue that a lack of domestic sources of uranium created a national security risk did not go away.

In late 2020, the government once again attempted to address the issue, but this time via the formation of a national uranium reserve, not unlike the national petroleum reserve. In retrospect, we think this was the more desired plan all along, and it proved (once again) to be constructive for U.S producers like UR-Energy. Specifically, URG’s shares are up over 3X, since late 2020 and just prior to the approval of the establishment of the reserve.

From another vantage point, as we have noted in prior overviews of URG:

“Looking ahead, we still think the longer-term prognosis for uranium prices seems higher to us. We remain perplexed by the lack of support for nuclear energy from groups supporting zero emission sources and other “green” initiatives, since nuclear remains perhaps the most scalable and cost effective of the earth friendly energy sources out there. Further, we do not see world-wide electricity consumption going anywhere but up...*unless of course supply isn’t able to support it.* We just do not see how the world will address future electricity demand without more nuclear. By the way, while Fukushima put a halt to nuclear construction across the globe, it appears that new facility construction and development are moving forward again. We think that more nuclear power plants across the globe could ultimately lead to better uranium prices, but we could be wrong about that. However, if we were betting on higher uranium prices, we would certainly opt for more power plants than for less, and we do believe the future will involve more”.

We penned that in May 2019 in that particular conference write up and some of that notion played out:



We still feel that longer term uranium prices look higher to us rather than lower.

The above is the macro view, but URG also has some compelling micro level advantages that we think will continue to make it a compelling pure play for those who may concur with our uranium viewpoint. The Company generally delineates those advantages quite well, and we suspect this presentation will follow suit.

<b>Notes-UR Energy</b>



# SIGMA LABS

## Sigma Labs, Inc. (SGLB)

### Address:

3900 Paseo del Sol  
Santa Fe, NM 87507

<http://www.sigmalabsinc.com>

### Valuation Measures

	Current
Market Cap (intraday) <sup>5</sup>	34.63M
Enterprise Value <sup>3</sup>	17.79M
Trailing P/E	N/A
Forward P/E <sup>1</sup>	N/A
PEG Ratio (5 yr expected) <sup>1</sup>	N/A
Price/Sales (ttm)	17.11
Price/Book (mrq)	2.58
Enterprise Value/Revenue <sup>3</sup>	17.04
Enterprise Value/EBITDA <sup>7</sup>	-4.29



### Income Statement

Revenue (ttm)	1.04M
Revenue Per Share (ttm)	0.19
Quarterly Revenue Growth (yoy)	106.60%
Gross Profit (ttm)	215.53k
EBITDA	-4.68M
Net Income Avi to Common (ttm)	-5.82M
Diluted EPS (ttm)	-1.0760
Quarterly Earnings Growth (yoy)	N/A

### Balance Sheet

Total Cash (mrq)	16.84M
Total Cash Per Share (mrq)	1.61
Total Debt (mrq)	N/A
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	3.31
Book Value Per Share (mrq)	1.28

Charts above from Yahoo Finance and Barchart.com

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**Trickle Research provides independent research coverage on Sigma Labs. That research is available at [www.trickleresearch.com](http://www.trickleresearch.com)**

## Company Profile

*Sigma is an 11-year-old software company that was founded by scientist-engineers composed of physicists and metallurgists then working at Los Alamos National Labs for the entrepreneurial purpose of developing sophisticated metallurgical products. Since 2016, the Company's focus has been on solving the complex and challenging problem of how to best assure the high quality of metal parts manufactured in laser powder bed additive manufacturing machines. Sigma and many others believed that until this problem was solved, 3D manufacturing of metal parts would not be scalable enough to grow past prototyping and mature into a major industry enjoying high quality yields and cost-efficient production runs. The solution that Sigma developed to solve this problem is In-Process-Quality-Assurance ("IPQA®") software known as PrintRite3D®.*

*In 2018, the Sigma team enhanced and added user features to its PrintRite3D® technology. In 2019, the Company began to productize and test PrintRite3D® on various 3D metal printers at customers' sites through the Company's Rapid Test and Evaluation ("RTE") program. Upon receiving favorable responses from the various RTEs, in 2020 the Company began to aggressively market PrintRite3D®. However, the worldwide COVID-19 pandemic caused a reduction, and in some cases a freeze, in capital spending within the Company's targeted industries and had what the Company believes to be a short-term negative impact on the Company's expected timing of generating meaningful revenue. Despite the pandemic, the Company moved forward with its plan to market PrintRite3D® to the following industry segments: (1) global manufacturing companies with Additive Manufacturing ("AM") initiatives; (2) 3D printer Original Equipment Manufacturers ("OEMs") for purchases of licenses and generating fees and royalties thereafter; (3) additive manufacturing software vendors for alliances and licenses for co-sales; and (4) research foundations, standards organizations and universities, all in service of Sigma's potential for setting the industry standard of measurement by providing data and analytics as a metrics-based quality standard of metal quality for all 3D laser powder bed manufactured parts, notwithstanding the design, metal, or brand of equipment upon which parts are manufactured.*

*Additive Manufacturing, or 3D printing, has been among the most heavily explored manufacturing innovations in the history of modern manufacturing. The use of 3D printing technology dates back to the 1980s for polymer applications, but the ability to print functional parts from metal alloys has spurred significant interest and investment into AM over recent years. AM is now reshaping the product design process, entire supply chains, and the vast landscape of manufacturing. Engineers are embracing new design freedoms to realize valuable product performance improvements and cost efficiencies with lighter weight, better thermal management capability, better fluid mixing, customization, and/or the ability to make different structures and textures that yield better part integration.*

*Several significant hurdles still prevent the wider adoption of additive technologies. The lack of quality, consistency and standards are most often cited. The Company believes that the lack of technology such as PrintRite3D®, could be the last sizable barrier to the widespread industrialization of 3D metal printing. Additionally, many believe that the disruption to complex and rigid supply chains caused by COVID-19 exposed the country's vulnerability to shortages in times of crisis. It appears that many manufacturers are devising strategies to be able to be more agile, increase their ability to manufacture mission critical parts on demand, with more customization, and closer to where the end part will be needed.*

## Trickle Research Notes

We initiated coverage of Sigma on October 30, 2019. Our major thesis centered on a few primary points:

- 3D metal printing has enormous potential. It can disrupt and ultimately improve the efficiency of metal manufacturing as well as associated component supply chains.
- Inasmuch as we think 3D metal printing has enormous potential, that potential is hindered by a lack of quality assurance (“QA”) processes to ensure the integrity of the outputs. That notion is particularly germane for many of the parts contemplated for future 3D metal manufacturing. Recognize, standard metal part QA typically involves taking periodic/random samples and destroying them to test their integrity. However, certainly some 3D metal printing designs contemplate printing complex parts that in some instances will *include* parts that would otherwise have been added as a separate assembly. That is, instead of building 5 parts and assembling them together, the 3D metal printer will simply print all 5 parts as one. In that instance the printed part might be quite complex and likely expensive, which would make a QA process that **destroys** some number of those parts to ensure the integrity of the process prohibitive. On the other hand, as the complexity and perhaps the mission critical function of the part increases, so does the necessity for accurate QA. Put another way, if a manufacturer is printing a part for a jet engine, we think all the passengers would like to know that the QA used to print the part is pretty bullet proof. To summarize, we think non-destructive, cost effective and highly accurate QA processes are **paramount** to the proliferation of 3D metal manufacturing.
- To be clear, 3D metal printer manufacturers obviously have internal QA processes. We question whether some of those are robust enough for the task at hand, but we will set that issue aside for now. The problem is, most 3D printer users end up with multiple printers from multiple manufacturers, which also means multiple QA processes. In simple terms PrintRite3D® allows for a standardized QA process that users can adopt/apply across all those printer brands. We believe the lack of that standardized QA process has slowed adoption and growth of 3D metal printing, and we believe filling that need represents a marked opportunity for Sigma.

The above said, we were a bit early in the Sigma story. That is, we think they have spent some time since our initiating coverage improving the product and making it more ubiquitous across a multitude of printer manufacturers’ offerings. Further, the sales cycle has proven longer and more difficult than we thought, but we submit, that visibility was never great to begin with. By the way, as noted above, we do not think Covid helped that either. We would add, we believe the addition of Mark Rupert as CEO has been transformational for the Company and we suspect we would be far less enthusiastic if he were not at the helm. Regardless, the Company is beginning to gather momentum with both printer manufacturers as well as manufactures who use those printers, and in our view that notion is supported by several recent announcements including a sale to Lockheed Martin as well as others. We remain quite bullish on Sigma and we think continued customer traction and improving results will support our enthusiasm.





(Private Company)

**ADDRESS:**

Steelhead Composites  
500 Corporate Cir, Ste O  
Golden, CO 80401  
[www.steelheadcomposites.com](http://www.steelheadcomposites.com)

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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 H<sub>2</sub> 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!*







**ADDRESS:**

2255 W. Harrison St.

Suite A

Chicago, IL 60612

[www.sworddiagnostics.com](http://www.sworddiagnostics.com)

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**Company Profile**

*Sword Bio is a cutting-edge life sciences company created in response to the rapidly evolving needs of the research and pharmaceutical communities.*

*Sword's technology is the integration of two technologies, ELISA (immunoassay), which has been used for decades throughout drug development, and Resonance Raman Spectroscopy. Sword's integrated technology runs on existing equipment used with standard ELISA technology, but with increased test sensitivity and reproducibility, critical factors in drug development. Unlike Quanterix and Meso Scale Discovery, Sword's main competitors, Sword does not sacrifice development time to improve performance.*

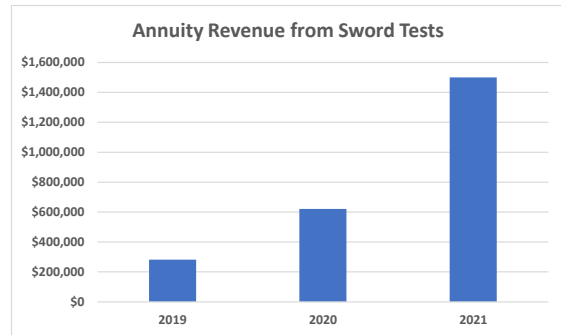
*Sword tests are 80% gross margin. The number of tests needed and the length of time they are purchased is a function of the specific drug development effort.*

*The number of registered clinical trials over the last 2 decades has grown from a mere 2,100 in 2001 to an astounding 362,000 this year. Nearly half of these are for drugs and biologics. There are many trends driving this growth, including the end of the blockbuster drug era, forcing the development of many more drugs, and development based on many new biomarkers. These biomarkers require the ever-increasing need for higher accuracy, precision and sensitivity throughout the development and delivery process. Sword uniquely provides sensitive, accurate and precise tests to top pharmaceutical companies through a combination of Sword's patented technology and its configurator tools. This provides them with the data they need to quickly move to the next stage of development, and confidently release their drugs with quality once developed.*

*Sword is supporting its pharma customers in the development and delivery of a broad set of therapeutics, including precision oncology drugs, COPD, diabetes, therapies for the immune compromised, and migraines.*



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



Despite a slowdown due to Covid, annuity revenue from Sword tests, which are consumables, increased in 2020 by 120% over 2019. Sword is targeting annuity revenue growth of 140% in 2021. These consumables are highly profitable, with 80% gross margin.

Sword is targeting annuity revenue growth of 140% in 2021. These consumables are highly profitable, with 80% gross margin.

Sword is raising capital for expansion of its delivery organization to support its backlog of business and its planned growth. Sword can exit based just on expected growth from its existing customers, but Sword will continue to attract top pharma customers.

## - COMPETITION

Sword's main competitor, Quanterix (NASDAQ: QTRX), completed its IPO in December 2017 and now has a \$2B market cap. Quanterix consumables can only be used on their own proprietary equipment, limiting the use of its assays on under 500 instruments worldwide. Sword can be used on the existing installed base of equipment, enabling its use on over 100,00 installations worldwide. Sword has been winning business over Quanterix and recently won a head-to-head comparison at a respected CRO.

### **SWORD CASE STUDY #1**

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

### **SWORD CASE STUDY #2**

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

## - FINANCING

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

## - EXIT OPPORTUNITIES

Sword intends to create an exit within the next 36 months. Comparable transactions include: Quanterix's recent IPO (market cap \$2B), Beckman Coulter acquisition of Lumigen (\$210MM), and Eurofins acquisition of DiscoverX (\$180MM).





# Coro Global Inc. (CGLO)

**Address:**

Brickell City Center  
 78 SW 7th Street  
 Suite 500  
 Miami, FL 33130  
<https://coro.global>

**Valuation Measures**

	Current <sup>?</sup>
Market Cap (intraday) <sup>5</sup>	81.07M
Enterprise Value <sup>3</sup>	80.49M
Trailing P/E	N/A
Forward P/E <sup>1</sup>	N/A
PEG Ratio (5 yr expected) <sup>1</sup>	N/A
Price/Sales (ttm)	113.36k
Price/Book (mrq)	268.43
Enterprise Value/Revenue <sup>3</sup>	115.97k
Enterprise Value/EBITDA <sup>7</sup>	-15.04



**Income Statement**

Revenue (ttm)	1.79k
Revenue Per Share (ttm)	0.00
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	694
EBITDA	-5.42M
Net Income Avi to Common (ttm)	-5.58M
Diluted EPS (ttm)	N/A
Quarterly Earnings Growth (yoy)	N/A

**Balance Sheet**

Total Cash (mrq)	1.54M
Total Cash Per Share (mrq)	0.06
Total Debt (mrq)	N/A
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	2.22
Book Value Per Share (mrq)	N/A

Charts above from Yahoo Finance and Barchart.com

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## Company Profile

*We have developed and commenced commercializing a financial technology product, CORO which uses advanced distributed ledger technology for improved security, speed, and reliability. CORO is a global money transmitter that allows customers to send, receive, and exchange currencies faster, cheaper and more securely, initially consisting of the ability to send, receive and exchange U.S. dollars and gold. Our mission through CORO is to democratize access to gold as sound money. CORO makes it simple, convenient and affordable to use gold as money. The CORO mobile app was completed and released in select U.S. markets in August 2020. Following the initial commercial release, CORO has expanded into new markets and is now licensed, approved and operating in 26 U.S. states plus the District of Columbia and Puerto Rico. CORO intends to expand the release of the app throughout the U.S. in 2021. The Company will also pursue money transmission licenses in foreign countries such as Mexico and Canada.*

*We believe CORO is the world's first global payment application that includes gold, the oldest and most trusted money. CORO technology facilitates money transmission and exchange with faster speeds, better security, and lower costs than existing options in the marketplace. An important component of the CORO payment system is our Financial Crime Risk Management (FCRM) solution. We have developed our FCRM platform, with integrated Anti-Money Laundering / Know Your Customer on boarding and transaction monitoring to provide a fully integrated compliance solution for CORO's compliance department. The solution meets the rigorous demands of government regulators, while supporting our customers. The FCRM technology has been completed and is incorporated within the CORO mobile payment system.*

*CORO maintains segregated custody accounts to facilitate the flow of funds. One custody account is maintained by the independent vaulting custodian for storage of users' physical gold. The CORO users' gold is fully insured at all times. The users' gold account balances are represented in XAU, the International Organization of Standardization's currency code for gold where 1 XAU is equal to 1 troy ounce of gold. A separate segregated custody account is a U.S. dollar account held at a FDIC insured U.S. Bank. U.S. dollar account balances are represented in USD, the International Organization of Standardization's currency code for U.S. dollars.*

*Customers who download the CORO app and pass the verification process are able to:*

- Deposit USD into their CORO account. Under this process, customers fund their CORO USD account by entering their bank information in the mobile app and authorizing the transfer of the desired amount to our U.S. banking custodian by ACH.*
- Exchange USD for XAU. Under this process, customers are able to exchange USD into XAU at the current XAU to USD global exchange rate minus CORO's transaction fees. CORO processes the exchange through its gold dealer and the independent gold vaulting custodian.*
- Exchange XAU into USD. Under this process customers are able to exchange XAU into USD at the current global XAU to USD exchange rate minus CORO's transaction fees. CORO processes the exchange through its gold dealer and the independent gold custodian. USD received from the exchange is deposited back in CORO's U.S. bank custody account held on behalf of the customer.*
- XAU withdrawal. From time to time customers may wish to withdraw their gold from their CORO accounts. CORO's customers will be able to select the amount for withdrawal, subject to a minimum of 1 XAU which equals 1 troy ounce of gold, and CORO will process the withdrawal through its gold dealer. The gold vaulting custodian will ship the physical gold directly to CORO's customers. This feature is currently in development and expected to be released in the second half of 2021.*

- *USD withdrawal. From time to time customers may wish to withdraw their U.S. dollars from their CORO account. Customers are able to connect a U.S. bank account to their CORO account. Customers are able to transfer any or all of their U.S. dollar funds in their CORO account back to their U.S. bank account at any time. This transfer is done by ACH and is transmitted by CORO's U.S. bank custodian.*

*We operate as a licensed money transmitter company by allowing users of our mobile app to send and receive monetary value currently in two formats: USD and XAU.*

### **Trickle Notes**

We were introduced to Coro about 6 months ago by our friend Scott Powell. Scott manages Coro's IR through his company Skyline Corporate Communications Group. Some of our attendees may recognize Scott because he also acts as internal IR for one of our other presenters; Volition and as we recall, in that capacity he has also presented for Volition at a past conference. After first being introduced to Coro CEO and Founder David Dorr we became intrigued, but after getting an update a couple weeks ago the story seemed even more topical to us for a handful of reasons.

Those who have seen our recent coverage of Fortitude Gold (also one of our conference presenters) may recognize some of our narrative concerning the parallels/differences between gold and Bitcoin (or other crypto currencies for that matter). That comparison is not our own original thought by the way as it has been made and in fact debated in many circles as of late, and it has become topical in large part because of the recent surge in Bitcoin. In short, we believe Coro has created a platform that may combine some of the more desirable elements of digital money and physical gold. Moreover, in our view, Coro CEO David Dorr has the background to weigh in on some of the applicable issues regarding the future of money, and it is clear to us that he has given it all quite a lot of thought. Frankly, given the topical nature of the gold v. Bitcoin comparison, we were torn between having him come to the conference to provide everyone with his insights on **that** issue, or having him present the Coro story. We decided that perhaps the latter might include some of each. Further, we would encourage those who may have a particular interest in cryptos to spend some time with David either during or after the conference as we think you will find his views insightful.

To summarize our view that "we believe Coro has created a platform that may combine some of the more desirable elements of digital money and physical gold", consider this; money's standard attributes require it to be a store of value, a unit of account and a medium of exchange. In short, while we would argue that gold's place as a store of value includes centuries of support, fintech applications like Coro's (or perhaps Bitcoin for that matter) can be transacted, transferred and tracked at nearly frictionless speed and cost. While those "virtual" advantages have some clear drawbacks that will need to be dealt with (we think David can weigh in on some of that) we do not think that genie is going back into the bottle. Again, in our view, a platform that aggregates the best elements of available forms of money could prove quite valuable.







# 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
Market Cap (intraday) <sup>5</sup>	195.17M
Enterprise Value <sup>3</sup>	166.27M
Trailing P/E	N/A
Forward P/E <sup>1</sup>	N/A
PEG Ratio (5 yr expected) <sup>1</sup>	N/A
Price/Sales (ttm)	4.58k
Price/Book (mrq)	6.25
Enterprise Value/Revenue <sup>3</sup>	4.33k
Enterprise Value/EBITDA <sup>7</sup>	-8.55



**Income Statement**

Revenue (ttm)	38.42k
Revenue Per Share (ttm)	0.00
Quarterly Revenue Growth (yoy)	4,593.00%
Gross Profit (ttm)	13.43k
EBITDA	-20.7M
Net Income Avi to Common (ttm)	-20.62M
Diluted EPS (ttm)	-0.4320
Quarterly Earnings Growth (yoy)	N/A

**Balance Sheet**

Total Cash (mrq)	33.06M
Total Cash Per Share (mrq)	0.62
Total Debt (mrq)	4.16M
Total Debt/Equity (mrq)	13.36
Current Ratio (mrq)	5.78
Book Value Per Share (mrq)	0.59

Charts above from Yahoo Finance and Barchart.com

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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.Q™™ 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.Q™™ 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.Q™™ 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

As many of our “frequent flier” attendees can attest Volition is a “frequent flier” *Presenter* at our conferences. That got us thinking a bit, so we went back and compiled some trading information for the six-month activity following each of those presentations. As it turns out the stock has always performed well following the conferences, so maybe Volition is our good luck charm...

	<b>Stock Appreciation Through the 6 months</b>
<b>Conference Date</b>	<b>Following the Presentation (Highest Trade)</b>
9/25/2017	32.6%
10/9/2018	23.6%
5/7/2019	99.3%
11/10/2020	81.7%





## **Myaderm (Private Company)**

**ADDRESS:**

88 Inverness Cir E  
Suite A101  
Englewood, CO 80112  
[www.myaderm.com](http://www.myaderm.com)

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

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

### **Company Profile**

*At Myaderm, we believe in living better every day. Since 2017 we have worked to make innovative cannabidiol (CBD) products that deliver on that belief. Today, as the CBD cream brand most distributed through national retailers, we are committed to continuing to provide FDA compliant and powerful CBD products you can trust. While other CBD topical products simply sit on the surface of the skin, our unique formulas are quickly absorbed and penetrate through the skin to reach the areas where you need it most.*

*We are committed to the highest standard of quality assurance and FDA compliance. Our products do not contain THC and will not fail a drug test. All Myaderm CBD is tested by an independent third-party laboratory, and comprehensive certificates of analysis are available.*

*Myaderm was founded in early 2017 by Eric Smart and Dr. Bill Goble, who had worked together in the pharmaceutical and pharmacy industries. They developed their first Myaderm CBD cream product in mid-2017 using pharmaceutical transdermal technology. In March 2019, Myaderm partnered with GNC, making Myaderm products one of the first CBD products sold coast to coast through a single national retailer. The Company has attracted other large retailers like Dick's Sporting Goods as well. In January 2021, Myaderm released their Advanced RX products which are the most concentrated CBD topical products in the world. Advanced RX10 is a 10% CBD cream with 5,000 mg of CBD per bottle, and Advanced RX20 is a 20% CBD cream with 10,000 mg of CBD per bottle. Those who know a bit about CBD will recognize that those concentrations are extraordinary, far exceeding its competition. The Company has a developed variety of formulations for both pain and skin care, as well as various packaging/sizing options.*

*In March of 2018, Myaderm realized the therapeutic benefits CBD has for healthy skin and entered the skin care market with Calming Cream. After experiencing success with this product, Myaderm continued its focus on the development of innovative skin care CBD products and in October of 2020 launched a full line of products with its Ultimate Skin Care line. Ultimate products combine proven skin care technologies with the therapeutic properties of CBD to transform the future of beauty.*

*Myaderm is headquartered in Englewood, Colorado.*

**Trickle Notes**

First, I have had the misfortune of requiring a handful of surgeries over the years as well as other acute aches and pains, most of which stemmed from some of ill-advised activities/stunts I have engaged in over the years. Because I was introduced to Myaderm shortly after their founding, I have used their products for the better part of their existence and will unequivocally state that they are the best CBD products I have used, and, at least for me, they work very well. The beauty of that is, since they are passing out samples at Rocky Mountain Microcap Conference VII, you do not have to take my word for it, you can try it for yourself, or if you are fortunate enough to be pain free, you can pass it on to someone else that needs it and see what they think. As an aside to my testimonial, I have always believed that their transdermal technology is an important differentiator in terms of the many competitive CBD products available today. That is just my observation.

As with many Company's covid has made life difficult for Myaderm. Specifically, it made life difficult for its largest customer, GNC, which made life difficult for Myaderm. To be honest, when they signed their deal with GNC, I certainly never imagined that would be the good news...and the bad news. HOWEVER, GNC is thriving post-covid and continues to be big customer, and we expect that to be "good news" going forward. We will let the Company elaborate on that, but we think it is fair to say that the Company is quite encouraged by the path in front of them.

As a matter of further full disclosure, the Company is raising money through a licensing agreement that for the most part was my suggestion. I suggested this approach because I believe it overcomes some of the objections and/or lack of exit visibility that often exists with investments into private companies. To be clear, this royalty approach is not something that every small private company can use to raise money. There are some instances where **I think** this approach is optimal, and others where it clearly is not. I believe this is one of those instances, and I think the royalty that Myaderm is proposing here could provide *extraordinary* results for licensees if the company performs as planned. To put that into perspective, I believe the licenses could provide they types of multiple returns we look for in our small emerging public companies. -Dave Lavigne

Notes- Myaderm



## **C6Zero** **(Private Company)**

### **ADDRESS:**

215 Maple St.  
Florence, CO 81226  
719-270-0415  
<https://www.c6-zero.com/>

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

### **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 manufacturers 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 opening its first full scale processing facility in Iowa.*

### **Trickle Notes**

As with the Myaderm presentation before this, it is appropriate for me to provide some disclosures regarding C6-Zero. I have assisted C6-Zero in a handful of capacities, for a few years now. I do not own equity in the Company, but the Company has committed to paying me a royalty based on future oil production as compensation for my efforts. That royalty is not dissimilar from the vehicle they are using today to raise additional working capital to

launch their Iowa recycling facility in the next 90 days or so. I would add, they also used a licensing arrangement to raise approximately \$1 million a few months ago, and that money is being used to get the Iowa facility to commercialization.

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. This however, the first time the Company has presented where it was actually trying to raise money and had (has) a defined vehicle to do it with.

To reiterate something I noted in the prior Myadern presentation, I have encouraged C6 to consider *this licensing approach because I believe it overcomes some of the objections and/or lack of exit visibility that often exists with investments into small private companies. To be clear, this royalty approach is not something that every small private company can use to raise money. There are some instances where I believe this approach is optimal, and others where it clearly is not. I believe this is one of those instances, and I think the royalty that C6 is proposing here could provide extraordinary results for licensees if the company performs as planned. To put that into perspective, I believe the licenses could provide the types of multiple returns we look for in our small emerging public companies.*

Lastly, C6 has encountered a variety of challenges trying to get a facility into production and those challenges include permitting and other regulatory hurdles. In my view, much of their problems obtaining permits have had more to do with a lack of comparable precedent technologies/facilities as opposed to inherent environmental hazards posed by their process. In fact, I would suggest that what C6-Zero is building is a compelling environmental solution to a *large and growing* problem. - Dave Lavigne

Notes- C6Zero