Rocky Mountain Microcap Conference IX

May 25, 2022

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Centennial, Colorado

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Trickle Research

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

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FROM AVENEL FINANCIAL

Trickle Research

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

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

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

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

Third, while many of our presenters are Trickle Research coverage companies and/or GVC Capital Investment Banking clients, we have an affinity for local companies/presenters as well. That affinity ties with our prior comments about local networks. More specifically, I think there are several advantages to investing in companies in "your own backyard", so we try to accommodate that as much as is practical. To that point, for *this conference* the following presenters are local companies: Auddia Inc., Fortitude Gold Corporation, ProStar Holdings Inc., Valyant AI, Aytu BioPharma, Inc., Gander AI, Canine Biologics and Validus Cellular Therapeutics. Further, while Vivakor, Inc. is located just 25 miles across the border in Utah, *they are* also having their RPC units manufactured here in Colorado. We are proud of our local representation.

Beyond the conference….

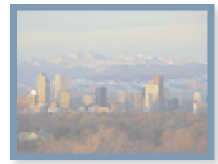
For those of you who are not familiar with my research approach, I look for early-stage opportunities with an industry agnostic approach. As the name implies, while I certainly look for opportunities in the early stage of development, I also view illiquidity as another potentially positive attribute.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

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

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

GVC Capital

Member: FINRA/SIPC



Company Description:

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

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

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Our Sponsor

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As part of the investment process, we have conducted countless CEO and executive interviews, and found this to be an invaluable use of time. We hope you find this as well.

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

Rocky Mountain Microcap Conference IX

Conference Agenda

Rocky Mountain Microcap Conference IX -Agenda

Company	Symbol	Start Time	End Time	Presenter
Introduction		9:45 AM	10:00 AM	Dick Heubner / Dave Lavigne
Auddia Inc.	AUUD	10:00 AM	10:25 AM	Jeff Thramann: Founder/Executive Chairman
BlueRush	BTVRF	10:28 AM	10:53 AM	Steve Taylor / CEO
Sigma Additive Solutions, Inc.	SASI	10:56 AM	11:21 AM	Jacob Brunsburg: CEO & Mark Ruport: Chairman
Fortitude Gold Corporation	FTCO	11:24 AM	11:49 AM	Jason Reid: Founder/CEO
ProStar Holdings Inc.	MAPPF	11:52 AM	12:17 PM	Page Tucker: CEO
-Break- Lunch		12:20 PM	1:13 PM	
Valyant AI	Private	1:16 PM	1:41 PM	Rob Carpenter: Founder CEO
Cavitation Technologies, Inc.	CVAT	1:44 PM	2:09 PM	Neil Veloshin: CFO
Alvopetro Energy Ltd.	ALVOF	2:12 PM	2:37 PM	Corey Rutan : CEO
Aytu BioPharma, Inc.	AYTU	2:40 PM	3:05 PM	Josh Disbrow: CEO & Mark Oki: CFO
LGX Energy, Corp.	Private	3:08 PM	3:33 PM	Howard Crosby: CEO/Founder
-Break-		3:36 PM	3:51 PM	
Gander AI	Private	3:53 PM	3:59 PM	Bill Henry: CEO
Canine Biologics	Private	4:01 PM	4:07 PM	Jeff Sutherland: CEO/Founder
Sword Diagnostics	Private	4:09 PM	4:21 PM	David Dingott: Founder/CEO
Vivakor Inc.	VIVK	4:24 PM	4:49 PM	Matt Nicosia: CEO
Validus Cellular Therapeutics	Private	4:52 PM	5:04 PM	Ethan Mann: Founder/CEO
C6 Zero	Private	5:07 PM	5:19 PM	Howard Brand: Founder/CEO
Door Prize Giveaway	12:00 AM	5:22 PM	5:32 PM	
Cocktails/Dinner Buffet/Golf		5:32 PM		

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

Important Disclosure

GVC Capital LLC ("GVC") did not prepare and/or assist substantively in the preparation of any materials for or relating to this conference, whether contained in the conference booklet or otherwise. For example, GVC did not prepare and/or assist substantively with any of the company information in the conference booklet, any company PowerPoint decks presented during the conference and/or any company or company-related data, handouts, collaterals and/or other materials.

Likewise, GVC did not prepare and/or assist substantively with any websites, research reports, presentations (written or oral) and/or any other materials, documents or data prepared by or related to Trickle Research LLC (including but not limited to trickleresearch.com and/or rockymtmicro.com). Any/all views, opinions and/or conclusions contained or expressed in any information and/or materials prepared by Trickle Research LLC for or relating to any company(ies) and/or the conference are solely those of Trickle Research LLC and not of GVC or any other person or entity.

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Investments in "microcap" securities are highly risky, including, without limitation: the potential for loss of entire investment; the potential for limited or nonexistent liquidity of the investment; and are not suitable and/or appropriate for all investors. Potential investors must conduct their own investigations/due diligence and make their own independent decisions regarding all financial and/or securities-related transactions.

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Auddia Inc.
(AUUD)

Address:
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Suite 200
Boulder, CO 80301
United States
303 219 9771
https://www.auddiainc.com

Valuation Measures[4]

	Current
Market Cap (intraday)	11.63M
Enterprise Value	3.82M
Trailing P/E	N/A
Forward P/E	N/A
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	N/A
Price/Book (mrq)	1.24
Enterprise Value/Revenue	N/A
Enterprise Value/EBITDA	-0.68

Income Statement

Revenue (ttm)	N/A
Revenue Per Share (ttm)	N/A
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	-190.19k
EBITDA	-6.43M
Net Income Avi to Common (ttm)	-5.93M
Diluted EPS (ttm)	-0.4910
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	4.36M
Total Cash Per Share (mrq)	0.35
Total Debt (mrq)	N/A
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	16.53
Book Value Per Share (mrq)	0.63

Charts above from Yahoo Finance and Barchart.com

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

Company Profile

Auddia is a technology company headquartered in Boulder, Colorado that is reinventing how consumers engage with audio through the development of a proprietary AI platform for audio and innovative technologies for podcasts. Auddia is leveraging these technologies to bring to market two industry first apps, faidr (previously known as the Auddia App) and Vodacast.

faidr gives consumers the opportunity to listen to any AM/FM radio station with no commercials while personalizing the listening experience through skips, the insertion of on-demand content and programming of audio routines to customize listening sessions such as a daily commute. The faidr app represents the first-time consumers can access the local content uniquely provided by radio in the commercial free and personalized manner many consumers have come to demand for media consumption.

Vodacast is a podcasting platform that provides a unique suite of tools that helps Podcasters create additional digital content for their podcast episodes as well as plan their episodes, build their brand around their Podcast and monetize their content with new monetization channels. Vodacast also gives users the ability to go deeper into the stories through supplemental, digital content, comment, and contribute their own content to episode feeds.

Both of Auddia's offerings address large and rapidly growing audiences and each is available today through the iOS and Android app stores.

*The Company has developed its AI platform on top of Google's TensorFlow open-*source *library that is being "taught" to know the difference between all types of audio content on the radio. For instance, the platform recognizes the difference between a commercial and a song and is learning the differences between all other content to include weather reports, traffic, news, sports, DJ conversation, etc. Not only does the technology learn the differences between the various types of audio segments, it also identifies the beginning and end of each piece of content.*

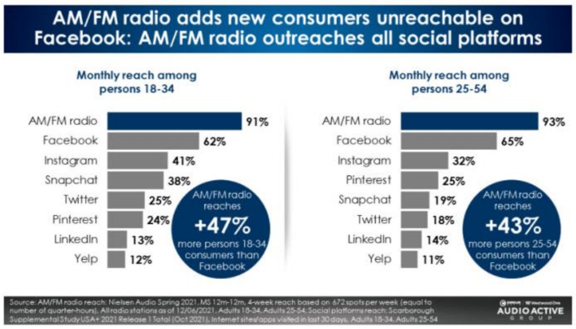
The Company leveraged this technology platform to bring to market a premium AM/FM radio listening experience through the faidr App. The faidr App is intended to be downloaded by consumers who pay a subscription fee in order to listen to any streaming AM/FM radio station without commercials. Advanced features allow consumers to skip any content heard on the station, request audio content on-demand, and program an audio routine. We believe the faidr App represents a significant differentiated audio streaming product that will be the first to come to market since the emergence of popular streaming music apps such as Pandora, Spotify, Apple Music, Amazon Music, etc. We believe that the most significant point of differentiation is that in addition to music, the faidr App is intended to deliver non-music content that includes local sports, news, weather, traffic and the discovery of new music. Radio is the dominant audio platform for local content and new music discovery.

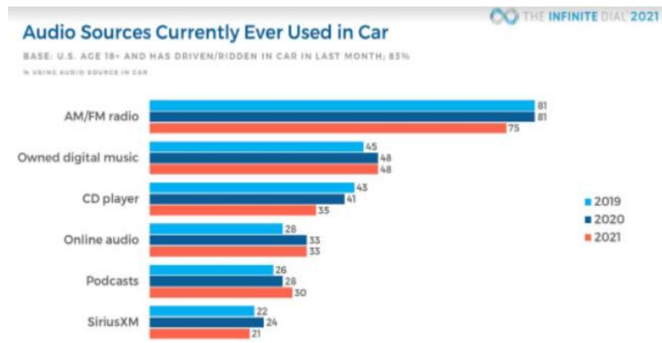
In addition to faidr, the Company has also developed its podcasting platform called Vodacast. Vodacast aims to be the preferred podcasting solution for podcasters by offering a platform that allows podcasters to deliver digital content feeds that match the audio of their podcast episodes, and by enabling podcasters to make additional revenue from new digital advertising channels; subscription channels; on-demand fees for exclusive content;micropayments; and through direct donations from their listeners. Today, podcasters do not have a preference as to where their listeners access their episodes, as virtually all listening options (mobile apps and web players) deliver only their podcast audio. By creating a platform on which they can make net new and higher margin revenue, we believe that podcasters will promote Vodcast to their listeners, thus creating a powerful, organic marketing dynamic.

Trickle Research Notes

There is a lot going on here that is well beyond the scope of this brief write-up, but we will try to touch a couple of salient points.

First, we are all likely familiar with the growth of streaming services of all kinds (Netflix, Spotify etc.). Clearly, that paradigm has changed the way we consume content of most forms (audio, video, print) as well as the way it is delivered to us. From that perspective, some might be surprised to know that each day radio still reaches more consumers than any other medium, and frankly, it is not even close.





We submit there are probably a handful of factors that impact radio's continued reach/presence, for instance, it is easy to access (especially in a car) and it is free. However, we tend to believe, and we think data support, one of the more compelling things about radio is that it is predominantly local centric, and that continues to appeal to many consumers, and it likely always will.

That said, radio also has its drawbacks and in simple terms, Auddia's faidr platform is designed to mitigate some of those. Further, the platform also provides functionality that allows content providers (the radio stations) a means to monetize relationships with faidr, which we think will be attractive to many stations who primarily rely on advertising revenue that they must compete for with all the many new forms of media.

In addition to faidr, the Company is also rolling out its Vodacast platform, which is aimed at the growing podcast market. Again, we do not have the room here to delve into the complexities, but the podcast industry (like most media these days) is multifaceted. That is, it includes a variety of delivery platforms, content providers, audiences, monetization and payment schemes and other attributes that are often quite different one to the next. For instance, The Joe Rogan Experience is today's most popular podcast. It is proprietary to Spotify subscribers and Spotify pays Rogan $100,000 per episode. Conversely, most podcasts are free through a variety of mediums, and most of the podcasters who provide them make little or nothing. That heterogeneity provides opportunities for enterprises that may be able to provide some order/simplicity to portions of the industry. That may describe Vodacast from 30,000 feet.

The above said, we think it is fair to say that Auddia views itself as a technology company using its proprietary AI platform(s) to enhance the experiences of consumers and other constituents across multiple audio mediums. faidr and Vodacast represent their initial offerings in that regard, but we suspect there will be others to come. For instance, the Company also has an initiative they refer to as "Flex", which is a micropayment platform that may augment current subscription models by allowing consumers to access/pay for only portions of content currently provided under subscription. We find this particular initiative compelling.

As we suggested, in our view there is a lot going on here for a sub-$20 million market cap name.

Lastly, Auddia has significant insider ownership. The founder and executive chairman (our presenter today) is leading from the front having invested $4M at the IPO in addition to a significant pre-IPO investment.

Notes-Auddia, Inc.

BlueRush Inc.

(OTC Symbol: BTVRF)

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

Valuation Measures[4]

	Current
Market Cap (intraday)	5.04M
Enterprise Value	4.89M
Trailing P/E	N/A
Forward P/E	N/A
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	1.60
Price/Book (mrq)	N/A
Enterprise Value/Revenue	1.14
Enterprise Value/EBITDA	-1.66

Income Statement

Revenue (ttm)	4.29M
Revenue Per Share (ttm)	0.03
Quarterly Revenue Growth (yoy)	38.30%
Gross Profit (ttm)	2.23M
EBITDA	-3.5M
Net Income Avi to Common (ttm)	-3.85M
Diluted EPS (ttm)	-0.0190
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	1.01M
Total Cash Per Share (mrq)	0.01
Total Debt (mrq)	828.6k
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	0.75
Book Value Per Share (mrq)	-0.01

Charts above from Yahoo Finance and Barchart.com

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Company Profile

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

BlueRush's proprietary IndiVideo platform offers numerous features that make it attractive to large enterprises. The Company's credibility continues to grow with large enterprise customers and prospects. The Company's success stems from several capabilities.

- ***Data handling** - BlueRush's unique ability to deliver personalization without directly handling Personally Identifiable Information ("PII") is attractive to customers, that increasingly must set the highest standards of data protection.*
- ***Cost and scalability** – The IndiVideo platform offers a unique and superior capability to render personalized videos at an extremely low-cost relative to that of its competitors while also supporting the required scale of BlueRush's customers. This key feature differentiator is a primary driver for enabling high gross margins from the platform.*
- ***Creative and functional capability** – The IndiVideo platform readily supports rich data personalization, interactivity, accessibility, calls to action, forms, and embedded calculators. Individuals within organizations can now custom record and deliver their own professional and branded video templates with ease.*

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

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

Trickle Notes

Some attendees will recognize BlueRush and Steve Taylor as he presented at our last conference in November (2021). To be honest, we feel a bit remiss abut something we said in the write up from that conference: "*We will be doing some additional due diligence work on BlueRush following the conference*". As it turned out, we did not do as much of that as we had intended, which had more to do with not having enough hours in a day than it did with the Company. Further, we did get some inquiries about why we didn't, which leads us to believe that some assumed we lost interest. We did not.

First and foremost, BlueRush CEO Steve Taylor has *"25 years of experience driving profitable growth in the Enterprise Software as a Service (SaaS), eCommerce and Digital Media industries".* He has founded, built and sold successful tech businesses, which on the face is a good reason to consider BlueRush. That said, bio's are important, but we think attendees will find his presentation and his confidence in the story palpable. We are not sure how to handicap or translate a CEO's presence into a likelihood of success, but for those who like betting on the jockey…we think he is a good one.

Since the Company presented at our November (2021) event, they have reported the first and second quarters of fiscal 2022. The results from that first half of the fiscal year have reflected marked increases in nearly every relevant financial and operating metric we can think of:

Revenues: ⬆35%
Margins: ⬆8.4% to 90%
Gross Profit ⬆75%
Committed Annual Recurring Revenue ⬆34%
Net Loss (for 2QF22 down 49% from 2QF21) ⬆
Addition of new global partners ⬆
Added First Utility Client (Duke Energy-the largest in the US) ⬆
Added First Telco Company (South America) ⬆

These are just a few as the list goes on and we suspect Steve will cover much of this so we will not belabor it here, but the point is, the business is clearly accelerating. To that end, one of the more impressive revelations of the period is that aside from new customers, the business is also growing *from within the existing customer base.* As we recall, Steve addressed that in November, and the graphic below illustrates the dynamic.

Growth Potential, Key Accounts

Account	Opening ARR		Current ARR		Delta	Conservative Account Potentia	
State Farm	$	80,360	$	458,237	470%	$	500,000
Pentegra	$	48,000	$	239,791	400%	$	500,000
TD US	$	7,664	$	229,139	2890%	$	500,000
Fidelity	$	81,074	$	153,600	89%	$	500,000
Percus	$	6,000	$	218,776	3546%	$	500,000
Pacific Life	$	19,800	$	143,393	624%	$	500,000
Discover	$	63,823	$	126,787	99%	$	500,000
Questrade	$	36,000	$	108,000	200%	$	500,000
Broadridge US *	$	228,747	$	228,747	0%	$	500,000
Assurity*	$	15,000	$	15,000	0%	$	500,000
Nationwide*	$	40,000	$	40,000	0%	$	500,000
Scotiabank*	$	28,000	$	28,000	0%	$	500,000
CIBC *	$	60,000	$	60,000	0%	$	500,000
	$	***714,468***	***$***	***2,049,470***		***$***	***6,500,000***
* new accounts thus 0% growth					**New ARR Available**	***$***	***4,450,530***

We would add, the graphic above also underscores the quality of their customer base, which is also growing. Another metric we suspect the presentation will cover is a growing flow of business the Company is attracting from their Partner Program. As they describe it: *"BlueRush's partner program is built on the premise that our partners are pivotal to our success. We rely heavily on the CCM ecosystem, agencies and resellers who can support our mission of humanizing digital relationships"*. In short, the program allows BlueRush to leverage the sales forces of their partners, which we think will ultimately play a big role in scaling the business.

The above said, the one metric that did go down during the period was cash in the bank, which we think is the real issue here. We submit, BlueRush has not reached the threshold of positive cash flow just yet (although they are getting there) so they have been (are) in the market for equity capital at a time when the equity markets cannot catch a bid. We are not sure how else to explain how in the midst of all the improving metrics we noted above, the market cap of the stock has gone from $15.8 million at the time of their presentation 6 months ago to $5.4 million today. Some things just make you go hmmm…

In our view, the trajectory of the valuation is clearly incongruent with the trajectory of the business, which we think makes the story particularly topical.

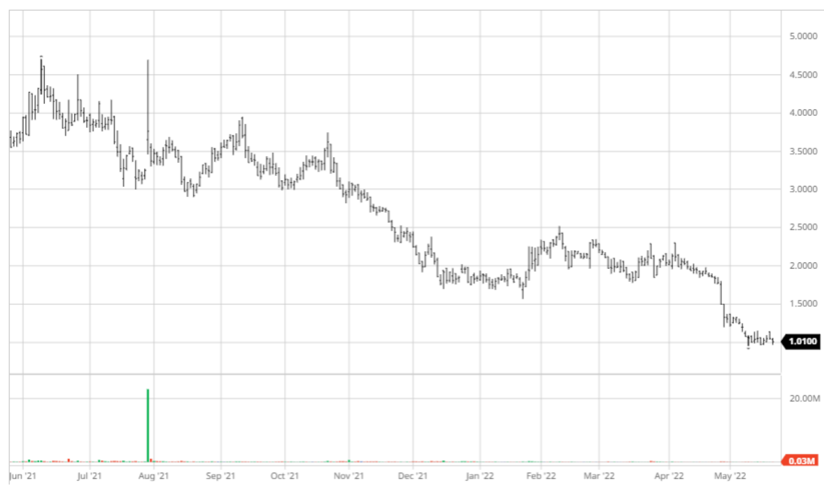
Notes- BlueRush

Sigma Additive Solutions
(NASDAQ: SASI)

Address:
3900 Paseo del Sol
Santa Fe, NM 87507
http://www.sigmalabsinc.com

Valuation Measures[4]

	Current
Market Cap (intraday)	11.05M
Enterprise Value	1.78M
Trailing P/E	N/A
Forward P/E	N/A
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	8.88
Price/Book (mrq)	1.02
Enterprise Value/Revenue	1.43
Enterprise Value/EBITDA	-0.20



Income Statement

Revenue (ttm)	1.25M
Revenue Per Share (ttm)	0.12
Quarterly Revenue Growth (yoy)	-88.70%
Gross Profit (ttm)	1.09M
EBITDA	-8.31M
Net Income Avi to Common (ttm)	-9M
Diluted EPS (ttm)	-0.8570
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	9.28M
Total Cash Per Share (mrq)	0.88
Total Debt (mrq)	N/A
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	11.68
Book Value Per Share (mrq)	1.03

Charts above from Yahoo Finance and Barchart.com

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Trickle Research provides independent research coverage on Sigma Additive Solutions, Inc. That research is available at www.trickleresearch.com

Company Profile

Sigma Additive Solutions (NASDAQ: SASI) is a leading provider of in-process quality assurance (IPQA®) software to the additive manufacturing industry. Sigma specializes in the development and commercialization of real-time monitoring and analytics solutions known as PrintRite3D® for 3D metal and polymer advanced manufacturing technologies. PrintRite3D detects and classifies defects and anomalies real-time during the manufacturing process, enabling significant cost-savings and production efficiencies by reducing waste, increasing yield and shortening cycle times.

Sigma Additive Solutions is dedicated to setting the quality standard for additive manufacturing and accelerating the worldwide adoption of 3D metal and polymer printing. The company works closely with international standards organizations, renowned universities, research organizations, advanced manufacturers, and leading design and simulation software companies. PrintRite3D is printer agnostic and works with most of the leading 3D metal and polymer printers.

PrintRite3D® is an interactive in-process quality assurance system that combines inspection, feedback, data collection and critical analysis. It is a platform-independent solution that can be installed as a retrofit to an existing machine or requested as a factory option from your printer manufacturer. Through its breakthrough innovation and careful attention to the unique requirements of the additive manufacturing industry, PrintRite3D provides a high-fidelity, accurate system that can confidently scale to multi-laser in dual and quad laser systems focused on closed-loop control. The PrintRite3D system quickly discovers potential anomalies and incorporates machine learning in conjunction with developed metrics to map those metrics to the post-process data. This gives you the ability to reduce post-production testing and costs, while creating a certification framework that serves the needs of end-users, printer manufacturers, and standards organizations.

The chart below summarizes some of the AM industry challenges that are addressed by the PrintRite3D solution. This includes anomalies like re-coater interaction, machine-to-machine variation, powder distribution, and non-uniform gas flows, among others.

AM Industry Problem	PrintRite3D Solution
• 7-9 part design iterations to achieve desired result	• Visualize local thermal non-conformities, classify anomalies, adjust specific parameters, improved design knowledge
• Re-coater crashes	• Identifies thermal distortions
• Within machine variation	• Quantify build plate variation and adjust parameters
• Uneven powder distribution	• TED thermal mapping identification
• Non-uniform gas flow	• TED thermal mapping identification
• Machine to machine variation	• TED metric to quantify melt pool thermal profile between machines
• Lack insight into machine process	• TED metric to see input process parameter variation • TEP metric to see thermal signatures of process anomalies
• Laser degradation	• SPC trend charting of TED metric

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. While the stock *did* move up considerably right after we initiated the coverage, in retrospect, we were probably early which we think is partially related to our own misunderstanding of the state of the industry (which many people seemed to get wrong), and partially related to our misunderstanding of the state of the Company and its technology within the industry, which was also partially related to the industry thing. Throw Covid in there and it made for the perfect storm.

We have covered much of this in our research over time, and everyone has access to that research so we will not rehash it here, but we will touch on a few points that should underscore why we remain committed to the story.

First, the industry suffers from a lack of collaboration, which is not atypical for many emerging industries. There are several reasons for that, but generally speaking, most technology driven industries benefit from open standards, and in our view, the additive manufacturing space is no exception. That said, as the Company has noted many times (perhaps more eloquently) it is somewhat counterintuitive for companies to embrace the idea that they might end up better off collaborating with their competitors. That, in our view, has been the state of the Additive Manufacturing industry for some time now, but we think that is beginning to change, and we believe that is a marked benefit to Sigma because ultimately, much of the value proposition of PrintRite3D is its printer agnostic functionality. To edify, "agnostic" and "ubiquitous" are terms that get used quite often by companies/products, but they do not generally actually happen without collaboration and open standards. That notion speaks to our comment above regarding "our own misunderstanding of the state of the industry".

Beyond the industry issues, there are a few Company-specific items that we think require some focus.

First, Sigma recently appointed Jacob Brunsberg as their new CEO, replacing Mark Ruport, who some may recall has presented here in the past. To be honest, that announcement concerned us at the time, because frankly, we are not sure Sigma would be here had they not made Mark CEO some time back. To edify, Mark didn't leave, he became the Chairman of the Board, so Sigma essentially has the benefit of both Jacob and Mark. Jacob is an Additive Industry veteran (General Electric), who we think provides considerable industry knowledge and associated connections. We also think this might be Jacob's first (in-person) investor conference presentation since becoming CEO? Regardless, we are *very grateful* for his willingness to present to us.

Second, the Company recently adopted a new sales model, which is a subscription-based approach as opposed to the outright sale and ongoing maintenance model. Ostensibly, that approach exchanges upfront (near term) revenues for higher and recurring future revenues. That may not be the best optic for a company in the early stages of revenue growth, and it may (has) create some earnings release headwinds for the next few periods, but we think it is the best approach going forward on multiple levels.

Lastly, they have talked about their eventual transition to an embedded software solution, which, from a practical standpoint, is probably where they need to be to significantly scale the business. We think they are there or are at least very close. That inflection, in our view, will mark the front end of what we continue to believe will be a marked acceleration in the business, which we also think will coincide with a marked acceleration in the industry. Perhaps Jacob will address that. We remain constructive on Sigma's position and prospects and thus to the notion that (as we raised in prior research) while we were clearly early, we still believe we are right about the Company's opportunities.

Notes-Sigma Additive Solutions

Fortitude Gold Corporation (FTCO)

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

Valuation Measures[4]

	Current
Market Cap (intraday)	161.69M
Enterprise Value	122.29M
Trailing P/E	8.97
Forward P/E	N/A
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	2.12
Price/Book (mrq)	1.44
Enterprise Value/Revenue	1.59
Enterprise Value/EBITDA	3.28

Income Statement

Revenue (ttm)	76.81M
Revenue Per Share (ttm)	3.20
Quarterly Revenue Growth (yoy)	-25.60%
Gross Profit (ttm)	55.29M
EBITDA	42.87M
Net Income Avi to Common (ttm)	18.08M
Diluted EPS (ttm)	0.75
Quarterly Earnings Growth (yoy)	9.00%

Balance Sheet

Total Cash (mrq)	36.3M
Total Cash Per Share (mrq)	1.51
Total Debt (mrq)	N/A
Total Debt/Equity (mrq)	N/A
Current Ratio (mrq)	18.21
Book Value Per Share (mrq)	4.67

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

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 $116 million in dividends to shareholders.

The Company's strategy is to grow organically, remain debt-free and distribute substantial dividends. The Company's Nevada Mining Unit consists of five high-grade gold properties located in the Walker Lane Mineral Belt and a sixth high-grade gold property in west central Nevada. The Isabella Pearl gold mine, located on the Isabella Pearl mineralized trend, is currently in production. Nevada, U.S.A. is among the world's premier mining friendly jurisdictions. The Isabella Pearl mine reached first gold production in April of 2019 just over 10 months from project groundbreaking.

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 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

We initiated coverage of Fortitude in April 2021 and they subsequently presented at Rocky Mountain Microcap Conference VII (May 26, 2021). We covered Gold Resource Corporation ("GORO") prior to their spin-off of Fortitude at the end of 2020, and we parlayed that coverage from Gold Resource to Fortitude, largely because our prior relationship was with Gold Resource's prior management, which went with Fortitude. Reaching further back through that chain, we have known Fortitude's management for over a decade when they first started Gold Resource and they presented at one of our conferences in 2006. Over the next 5 years or so, the stock traded up about 25X from its presentation price.

Today, Fortitude produces (roughly) 10,000 ounce of gold per quarter (give or take), is a low-cost producer, generates consistent cash and profits, pays a current annual dividend of $.48 (7%), and holds $36 million cash or about $1.50 per share. Further, if we are interpreting the last earnings narrative correctly with respect to the quality of the resource left at Isabella Pearl, we suspect that operating cash flow will be on the rise in the coming quarters. Not exactly your typical microcap stock, (which we are told is anything under $300 million market cap), and by extension, not *our* typical coverage stock.

We submit, our affinity for the stock has something to do with our long-term relationship with management, but also our affinity for gold producers. Here again, we have discussed this in the Fortitude research so we will not cover it here again, but we think most investors should have some exposure to gold, and we think Fortitude is a good proxy in that regard. That said, there are some company specific issues that are worth noting that they will likely address in the presentation, but we will touch on briefly.

From a strategic perspective, management has typically prioritized cash flow, profitability and paying dividends over exploring for and delineating *large* resource reserves. Conceptually, that approach bears the risk of running out of resources to mine. We get that, but after following the Company for over 15 years we have never seen them run out of resources to mine.

As we think the presentation will (also) point out, they have aggressively acquired properties in and around the operating property ("Isabella Pearl") and they are actively exploring and developing those assets with the intention of bringing some or all, of those properties into future production as well. The most imminent of these is Golden Mile, which we think they will address as well. We believe Golden Mile will ultimately provide the added resource base to provide the increased mine life visibility that the street seems to consternate over per the Company and its evaluation. In the meantime, we suspect management will continue to do what it does; block, tackle and pay dividends.

Notes-Fortitude Gold

ProStar Holdings Inc.

(MAPPF)

Address:
760 Horizon Drive
Suite 200
Grand Junction, CO 81501
United States
970 242 4024
https://www.prostarcorp.com

Valuation Measures[4]

	Current
Market Cap (intraday)	18.14M
Enterprise Value	11.27M
Trailing P/E	N/A
Forward P/E	N/A
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	19.32
Price/Book (mrq)	2.75
Enterprise Value/Revenue	15.03
Enterprise Value/EBITDA	-2.03

Income Statement

Revenue (ttm)	750.2k
Revenue Per Share (ttm)	0.01
Quarterly Revenue Growth (yoy)	-15.90%
Gross Profit (ttm)	604.96k
EBITDA	-5.45M
Net Income Avi to Common (ttm)	-5.71M
Diluted EPS (ttm)	-0.0610
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	7.03M
Total Cash Per Share (mrq)	0.06
Total Debt (mrq)	159.33k
Total Debt/Equity (mrq)	2.42
Current Ratio (mrq)	9.97
Book Value Per Share (mrq)	0.06

Charts above from Yahoo Finance and Barchart.com

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Company Profile

ProStar is a world leader in Precision Mapping Solutions and is creating a digital world by leveraging the most modern GPS, cloud, and mobile technologies. ProStar is a software development company specializing in developing patented cloud and mobile precision mapping solutions focused on the critical infrastructure industry. ProStar's flagship product, PointMan, is designed to significantly improve the workflow processes and business practices associated with the lifecycle management of critical infrastructure assets both above and below the Earth's surface.

ProStar's precision mapping solutions and software are designed to precisely capture, record, and provide visualization of utility and pipelines that are placed below the Earth's surface. ProStar's precision mapping solutions provide geospatial intelligence, location precision, and transparency. ProStar's cloud and mobile solution is its native mobile application PointMan® which is deployed as SaaS. Pointman is designed to improve the construction, maintenance and repair of underground infrastructure and to better protect the worker, the public and the environment. This unique and patented system integrates open standards, advents in GPS technology, cloud computing and mobile technology to provide a real time view of location data with precision. The result is that all phases of the asset management lifecycle from initial planning & engineering, through the construction and maintenance are enhanced. This conflated geospatial data view provides field workers with the information that they need during construction and maintenance activities, to avoid damage to assets as well as personal injury and pollution.

ProStar's PointMan is offered as a Software as a Service (SaaS) and seamlessly connects the field with the office and provides the ability to precisely capture, record, display, and manage critical infrastructure, including roads, railways, pipelines, and utilities. Some of the largest entities in North America have adopted ProStar's solutions, including Fortune 500 construction firms, Subsurface Utilities Engineering (SUE) firms, utility owners, and government agencies. ProStar has strategic business partnerships with the world's leading geospatial technology providers including Trimble, data collection equipment manufacturers, and their dealer networks.

ProStar's mission is to take utility strikes to near zero, and in so doing take the typical 3% or so reserved for underground damages on each project and thus improve project margins by never realizing the 3% reserve. Additionally, at the completion of the project our customers own a digital map of the underground project assets that is accurate to 1 cm.

The Company has made a significant investment in creating a vast intellectual property portfolio that includes 21 issued patents in the United States and Canada. The patents protect the methods and systems required to digitally capture, record, organize, manage, distribute, and display the precise location of critical infrastructure, including buried utilities and pipelines. ProStar's Executive management team has extensive experience in the management of both early-stage and Fortune 500 technology companies in the private and public sectors.

Trickle Research Notes

Like some of the other publicly traded presenters, we do not cover ProStar so we are still drilling down to better understand the opportunity. Despite that nascent perspective, we *have* grasped a few of the high points, and we got there by looking at the Company through an example of the problem it is trying to solve.

As we can all imagine, there are miles of utility infrastructure buried across this country and that include a variety of conduits including electrical lines, fiber optic cable, telephone lines, natural gas pipes, water and wastewater lines and others. To give that some perspective, according to Scientific American, *"the U.S. electrical grid is the largest interconnected machine on Earth: 200,000 miles of high-voltage transmission lines and 5.5 million miles of local distribution lines, linking thousands of generating plants to factories,* *homes and businesses".* That fact provides the context to another relevant statistic that we thought was hard to believe when we first heard it.

According to Common Ground Alliance *"**Each year, approximately 700,000 underground utility lines are struck during excavation work**, according to the Common Ground Alliance, a group that provides training and education on underground hazards. The cost of one utility strike may rise to hundreds of thousands of dollars, and insurance will typically not cover that loss. Additional costs can be fines levied by the utility that can no longer provide service to its clients. These fees can range around $10,000 per hour for loss of service. If you shut down a hospital or stop work at a factory, you will likely pay for their losses too".* We found that incredible, and it begged the question, "how does that happen so often"?

As it turns out, there are several reasons how that happens so often, and Prostar is attempting to solve at least some of those.

Specifically, while the locations of most of these utility lines etc. are recorded on maps, those maps are often inaccurate (sometimes considerably so) and being inaccurate even by a relatively small amount can be problematic. ProStar's system is designed to improve the process and the accuracy of the collection, storage and retrieval of these data, and by extension, eliminate mistakes and accidents, which typically are quite expensive to rectify (increasing the value proposition of ProStar's offerings). Further, they believe they provide better functionality considerably cheaper than legacy systems/approaches.

We will let them address the (legacy) competition, but to that end, we would submit the following:

In January 2021, the Colorado Department of Transportation ("CDOT") mandated the use of ProStar's™ PointMan® software. The mandate requires that *"over 150 utility companies and more than 1,000 utility installation stakeholders must use ProStar's PointMan mobile software platform to capture and record the precise location of underground utilities".* The release continues; *"**CDOT's mandate is focused on improving the accuracy and reliability of existing utility records, which has become a national problem**. Utility companies, under CDOT's mandate, will be required to leverage PointMan to collect utility data during the installation process. CDOT is committed to reducing the growing number of damages to utilities caused by a lack of accurate utility location data. PointMan is designed to reduce the risks caused by the numbers of incidences of utility damages that include added project costs as well as risks to the public and environment. The new mandate in part is designed to assist CDOT in complying with portions of the state of Colorado, 811 One Call Law".*

We think the above mandate by CDOT is a marked endorsement of ProStar and its technology, and they have also garnered agreements with some major national engineering firms as well as some positive endorsements from the same.

We will likely do some additional follow-up on ProStar.

Before we close, we thought we would include a story we came across while gathering some information on the frequency of utility strikes and the considerable costs sometimes associated with them (and in turn the value of approaches that can help mitigate them):

"*When I was 12, my dad decided to build a pond on the farm. We asked Bob Stickles (who truly had one eye) to dig it. This was 1973. Bob came running into the barn soon after starting, shaking, for he had struck the main gas line from New York City to Albany. Just scraped, but he was scared. My dad called the gas company, and they inspected the line. At dinner my dad chuckled, "Thank God Dick Ellers was busy this week. I had asked him to dynamite a pond*!" https://www.irmi.com/articles/expert-commentary/underground-construction-risks

…We like that one.

Notes-ProStar Holdings, Inc.

Valyant AI

(Private Company)

Address:
3000 Lawrence Street, #203
Denver, CO 80205
303.358.6128
https://valyant.ai

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Company Profile

Valyant AI is based in Denver, Colorado and for five years, The Company has been working to develop the world's best conversational AI platform for the Quick Serve Restaurant (QSR) industry.

As technology advances, artificial intelligence (AI) has found its way into the heart of businesses by enabling machines to perform some of the tasks humans typically do. From self-driving cars to augmenting human employees, an increasing number of companies across industries are looking for ways to advance their operations and increase performance, and as a result, many have turned to AI.

In fact, 83% of businesses say AI is a strategic priority for their businesses today. Whether it's reducing operational costs, increasing efficiency, growing revenue or improving the customer experience, the potential is there for AI to change the way businesses operate — and fast-food enterprises are no exception.

Within the United States, an estimated 1.6 million positions are unfilled within the accommodation and food services industry. Quick serve restaurants are also dealing with average labor turnover between 100% and 150%. Drive thru AI can offset these challenges with reliable task automation around order taking.

Valyant AI was the first company to launch conversational AI into the QSR Industry. Our software has been in use for three years at restaurants like Hardee's, Checkers and Rally's. We've learned a massive amount about customer preferences, employee interactions and how to create the best possible experience.

Valyant AI's proprietary conversational AI platform integrates into existing drive thru platforms, including on-premise hardware and cloud point of sale (POS) systems. Our platform includes custom-built hardware, and conversational software based on the restaurant's menu with guaranteed accuracy. We ensure onsite setup of the hardware is successful, and integration with our customers' point-of-sale and employee training are all coordinated to deliver superior financial performance.

Valyant AI charges between $999 and $1,200 per month, per restaurant, with a one-time $2,500 setup fee. Valyant AI is open to working directly with brands or channel partners with pre-existing industry relationships.

Trickle Research Notes

Company Founder Rob Carpenter presented Valyant AI at our Spring 2019 conference. They have made considerable progress since that time, and they are now in the commercialization phase of the business, which we believe they will spend a considerable portion of the presentation addressing.

One of the things that has transpired at Valyant since the time of their 2019 presentation (aside from transitioning from R&D to commercialization) is the progress of their technology platform. Recognize, their AI platform has not been cobbled together from bits and pieces of available technology. Rather, they have built the technology from the "ground up" and as a result, they believe there is nothing quite like it in the market today. We know for instance, that some notable Fast Food/QSR players have tried to build similar systems and failed, while others are also trying and to commercialize systems that may run afoul of Valyant's patents. We will let them address that further if they feel it is appropriate.

In terms of the technology, we think it is important to realize that beyond building the AI platform, a considerable amount of time and effort has also been spent integrating the technology into various point-of-sale systems from multiple vendors. Keep in mind, it is not uncommon for a particular brand to have multiple POS systems across their stores, especially when those stores are owned by franchisees. Valyant has created a number of those interfaces, which allows them to offer the system to a larger portion of the QSR space. In our experience, integration into other systems is often a greater challenge than companies (and investors) anticipate.

In retrospect, while we think the pandemic has provided some challenges for Valyant that may have elongated some of the time frames they were targeting in 2019, the pandemic has also accentuated the Company's value proposition. For instance, we know the food service industry was short 800,000 to 900,000 workers pre-pandemic, while as we noted above, that number is now something close to *double that number*. Further, the wage pressures that have accompanied the industry's labor shortage has also enhanced the Company's value proposition. Doing some quick math, if the Company charges $1200 per month to replace a worker making $15 per hour, that is a 50% reduction in wages alone, aside from a more consistent, reliable, and faster solution. Frankly, when we look at the state of the industry in the context of what Valyant provides, we are not sure the timing could be better.

We would add, the Company's AI platform is also designed to upsell customers (do you want a drink with that?), which seeks to increase ticket size but also ticket margin by making suggestions around higher margin add-ons. As they gather more field data, we suspect they will be able to demonstrate the value of the platform via upsells alone much less along with labor savings.

Lastly, on a more personal note, we have spent the past 35+ years listening to the pitches of early-stage enterprises in various industries. As we said, we have followed Rob and the Valyant story for some time now and in our view, Rob Carpenter is one of the most brilliant and hardest working entrepreneurs we have ever met. We believe he has forged a clear path here, with reasonable visibility to much higher valuations. He has a hardened product, with notable customers (and more on the way) filling a gapping hole in an industry desperately seeking a solution, and his solution includes multiple points of value. Moreover, as we think he will also touch on, with small modifications, the application of the platform goes beyond the QSR space, which could dramatically increase his addressable markets.

Notes-Valyant AI

Cavitation Technologies, Inc.

(OTC: CVAT)

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

Valuation Measures[4]

	Current
Market Cap (intraday)	12.62M
Enterprise Value	12.03M
Trailing P/E	N/A
Forward P/E	N/A
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	14.00
Price/Book (mrq)	33.40
Enterprise Value/Revenue	16.42
Enterprise Value/EBITDA	-21.68

Income Statement

Revenue (ttm)	733k
Revenue Per Share (ttm)	0.00
Quarterly Revenue Growth (yoy)	56.90%
Gross Profit (ttm)	538k
EBITDA	-816k
Net Income Avi to Common (ttm)	-634k
Diluted EPS (ttm)	-0.0030
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	1.1M
Total Cash Per Share (mrq)	0
Total Debt (mrq)	511k
Total Debt/Equity (mrq)	135.18
Current Ratio (mrq)	0.60
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

Company Profile

Cavitation Technologies, Inc. (CTi) is a "Clean-Tech" company developing and marketing new cutting-edge technologies to lessen the environmental impact of large-scale industrial liquid-processing industries such as water treatment, vegetable oil refining, renewable fuels, and alcoholic beverages. We've developed proprietary technologies such as Nano Neutralization® and cavitation systems comprising the Nano Reactor®, all which at its core offer the following:

- *Reduces operational costs;*
- *Chemical-free process;*
- *Alleviates environmental impact;*
- *Easy integration into existing operations.*

Founded in 2007, the company designs and manufactures innovative flow-through devices and systems, as well as develops processing technologies for use in edible oil refining, renewable fuel production, water treatment, and alcoholic beverage enhancement. The company's patented Nano Reactor® systems and various technologies have over 40 patents issued and filed both domestically and abroad.

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.

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

In April 2019, we entered into a licensing and service contract agreement with Enviro Watertek, LLC ("EW"). This agreement covers our first commercial entrance into the industrial treatment of produced and frack water. The domestic fracking industry has seen significant growth over the past ten years, reaching daily water consumption volume of over 58 million barrels per day. Our newly designed Low Pressure Nano Reactor (LPN™) was specifically developed to be integrated into produced water treatment systems along with our proprietary chemical formulations and has demonstrated measurable and quantifiable advantages over industry standard processes and equipment. Our agreement with EW provides for LPN™ sales plus recurring revenue streams based on processing of produced and frack water volumes and utilization. Our agreement with EW has a fifteen-year term. We sold our first LPN™ system in the third quarter of fiscal 2019, while generating additional LPN™ sales and recurring revenue in fiscal 2020. In March 2020, the

global pandemic of COVID-19 negatively impacted the oil and gas industry worldwide, and consequently impaired our ability to rapidly accelerate LPN™ sales and the recurring revenue stream.
As a result of the recovery of the oil and gas industry Cavitation's produced water opportunities are once again generating revenues. Their current system installations can handle approximately 25,000 barrels per day (BPD) and we anticipate their licensee/operating partner will increase capacity through 2022.

Trickle Research Notes

As with most of the other presenters who are also coverage stocks, we have written a fair amount about Cavitation and its opportunities as we see them, and everyone can access that on the site. That said, we will provide a couple of observations.

The Company's legacy business is in vegetable oil refining, and they have been servicing that industry through its distribution partner Desmet Ballestra for over a decade. Historically that piece of business has paid the bills and allowed the Company to operate at or near breakeven for much of the past decade. Desmet Ballestra was recently acquired by Alfa Laval, which is as *"a world leader in heat transfer, centrifugal separation and fluid handling, and is active in the areas of Energy, Marine, and Food & Water".* We believe the acquisition by Alfa Laval (which has spoken with Cavitation in the past) will broaden Cavitation's opportunities globally. In addition, the Company recently announced the sale of several new reactors through Desmet, and we believe these units were some of their new Low Pressure Nano Reactors ("LPN"), which are cheaper and provide operators more flexibility than Cavitation's original high-pressure reactors. These are the reactors they have deployed in the Permian Basin, and we believe they address a much larger market than their high-pressure counterparts. In short, going forward, we think they are likely to see meaningful growth from LPN sales into the legacy vegetable oil refining industry and perhaps several other industries/applications. Further, we think Alfa Laval may prove additive in that regard.

In December 2021, we took a site visit to their produced water partner's facility in New Mexico. Succinctly, that opportunity has rolled out a bit more slowly than we had hoped, but as we understand it, their partner is adding units and is preparing to get the existing units deployed with customers and operating towards capacity. Just to clarify, while there is a bit more nuance to it, this is effectively a licensing deal between Cavitation and the operating partner (who is largely a frac water provider primarily to New Mexico oil and gas operators). While the Company has provided some capital to the project that has "earned" it (effectively) a profit share beyond the stated royalty, and they have forwarded scenarios to provide additional capital, that decision is ultimately up to their operating partner. Unfortunately, much like the pace at which Desmet has sold reactors, Cavitation does not have a great deal of influence over the pace at which their partner in the Permian moves, which frankly, for all their positive attributes, is one of the drawbacks to many licensing arrangements. That said, we continue to believe this arrangement will prove highly additive to Cavitation. Further, we believe the Company can and may engage other produced water opportunities beyond this collaboration.

Aside from the two opportunities above, Cavitation is pursuing a handful of others that we think they will discuss throughout the presentation. From our perspective, obviously we would like to see all their licensing and/or collaboration arrangements become as big and successful as possible (as soon as possible). However, at the same time, for the sake of diversification and the more favorable risk profile that portends, we would also like to see them add more applications of the technology, with additional partners. we continue to believe they are currently working to accomplish both. Moreover, as we have noted many times, this is a very small company, so in our view, they do not have to change the world to make the Company considerably more valuable from current levels.

Notes-Cavitation

Alvopetro Energy Ltd.
(TSXV:ALV.V; OTC:ALVOF)

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T2P 1G1
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Email: info@alvopetro.com

Valuation Measures[4]

	Current
Market Cap (intraday)	154.10M
Enterprise Value	157.16M
Trailing P/E	24.00
Forward P/E	3.54
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	4.55
Price/Book (mrq)	2.64
Enterprise Value/Revenue	4.49
Enterprise Value/EBITDA	7.09

Income Statement

Revenue (ttm)	38.61M
Revenue Per Share (ttm)	1.16
Quarterly Revenue Growth (yoy)	106.40%
Gross Profit (ttm)	28.77M
EBITDA	29.87M
Net Income Avi to Common (ttm)	18.82M
Diluted EPS (ttm)	0.5210
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	12.74M
Total Cash Per Share (mrq)	0.38
Total Debt (mrq)	12.92M
Total Debt/Equity (mrq)	18.15
Current Ratio (mrq)	2.28
Book Value Per Share (mrq)	2.10

Charts above from Yahoo Finance and Barchart.com (in USD)

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Trickle Research provides independent research coverage on Alvopetro. That research is available at: www.SMM.Global

Company Profile

Alvopetro is engaged in the exploration for and the acquisition, development and production of hydrocarbons in Brazil. Alvopetro is a pioneer in the development of Brazil's independent onshore natural gas industry anchored by the Company's core Caburé upstream and midstream project. Natural gas sales from the Caburé natural gas field commenced on July 5, 2020. Alvopetro's shares are traded on the TSX Venture Exchange (TSX: ALV.V) and are also traded on the OTCQX® Best Market in the United States(OTCQX: ALVOF).

Alvopetro's strategy is to unlock the on-shore natural gas potential in the state of Bahia, building off the development of our Caburé and Murucututu natural gas assets and our strategic midstream infrastructure. Our objective is to create a balanced reinvestment and long-term stakeholder return model where approximately half of our cash flows are reinvested in organic growth opportunities and the other half is distributed to stakeholders as dividends, share repurchases, and interest and principal repayments to debt capital providers.

At March 31, 2022, Alvopetro held interests in the Caburé and Murucututu natural gas assets, two exploration blocks with natural gas prospects (Block 183 and Block 182) and two oil fields (Bom Lugar and Mãe-da-lua), in the Recôncavo basin onshore Brazil, as more particularly described in the MD&A for the year-ended December 31, 2021.

Alvopetro's flagship asset, the Caburé natural gas field, commenced commercial natural gas deliveries on July 5, 2020, averaging 14.3 MMcfpd in Q1 2022. This field currently generates 100% of Alvopetro's natural gas and NGL sales. The Caburé field extends across four blocks in the Recôncavo Basin in the state of Bahia in Brazil, two of which are held by Alvopetro and two of which are held by our partner, with Alvopetro's share of the unitized area (the "Unit") being 49.1%. Alvopetro's share of natural gas from the Caburé natural gas field is shipped via our 11-kilometre Caburé transfer pipeline and processed through the natural gas processing facility (the "Facility") owned and operated by Enerflex Ltd. ("Enerflex") pursuant to our Gas Treatment Agreement.

All natural gas is sold to Bahiagás, the local state distribution company, under the terms of our gas sales agreement ("GSA"), which provides for the sale of firm volumes and interruptible volumes. The GSA has take-or-pay provisions and ship-or-pay penalties to ensure performance by both parties which are based on the firm volumes. Alvopetro's Murucututu natural gas project extends across two blocks (Blocks 183 and 197), both held 100% by Alvopetro, and includes the 183(1) and 197(1) wells, both of which were drilled in 2014. In Q1 2022, Alvopetro completed installation of a 9-kilometre transfer pipeline extension to connect the 183(1) well to our Caburé transfer pipeline and initiated construction of field production facilities. We expect the 183(1) well to be tied in and on production later in the second quarter of 2022. Future capital plans for the project include stimulation and tie-in of our 197(1) well and drilling two additional "fit-for-purpose" development wells. Total capital expenditures for these future projects are estimated at $15.2 million.

Alvopetro's exploration and evaluation ("E&E") assets include Block 182 and the portion of Block 183 that is not part of the Murucututu project. In 2022, Alvopetro will drill two wells on these blocks, the 182-C1 well and the 183-B1 well, with the first well, 182-C1, spud on March 2, 2022. Drilling of the well was completed in April 2022. The well was drilled to a total measured depth of 2,926 metres and based on open-hole wireline logs, discovered 25 metres of potential net natural gas pay with an average porosity of 8.2% at an average water saturation of 34%. Alvopetro plans to undertake further testing of the well to define the productive capability of the well and we also expect to drill a follow-up well from the existing location in the second half of 2022.

The Company's management has extensive experience developing and monetizing resource programs in Latin America.

Trickle Notes

We initiated coverage of Alvopetro in November 2018 at $1.14, and we have spent most of that time lamenting that the stock was (is) too cheap based on the milestones that management has been/is able to achieve. Some of that changed once they got their gas sales agreement and the midstream assets in place to service it (translation: they started generating revenues and profits), but certainly another portion of that has been the recovery of energy prices. Ironically, while the stock *has responded* to higher energy prices, higher energy prices in turn should make the stock *more* valuable (translation: we think the stock is still too cheap). As we think they will delineate in their presentation, the stock still trades at a discount to the NAV of their identified assets and they are positioned to expand their reserve and near term production profile via some of the development work they are doing in three different areas; (their "conventional assets", "Murucututu" and an additional developmentof the current production area "Caburé").

In mid-March (2022), the Company raised its quarterly dividend to US$.08, (US$.32 annually) which at current prices puts the yield at approximately 7%. Given their goals to distribute 50% of cash flows to stakeholders (after debt repayments and service) the math bodes well for increasing dividends.

Here again, there is a good bit of research on Alvopetro on our site for people to download so we will not rehash that, but here are a few brief high points that the Company will likely cover.

The Company sells its gas under their gas sale agreement that covers specific volumes as well as pricing. The sale price under the agreement is determined by a lookback at a basket of global energy prices and it is reset every 6 months (February 1 and August 1). The agreement also includes a collar, (a floor price and a ceiling price). If the formula of the basket of prices falls within the floor and ceiling price, they are paid that calculated price. If it falls outside the collar, they are paid the ceiling or floor price (whichever it is closest to the calculated price). In addition, the collar prices are also adjusted for inflation (via U.S. CPI). Obviously, the Company's pricing for Q1-F22 is higher than the prior quarter, and their pricing for Q2-F22 is higher than Q1. Further, there is a lag to the numbers (the "lookback"), which means, outside of forex adjustments, they/we can closely project what they will be getting paid for the next few quarters. Today they are operating at the ceiling prices of the collar, but we expect those numbers to increase as the collar is adjusted by fresh (higher) U.S. inflation data.

Second, as noted above, they are in the midst of tying in new production from Murucututu, as well as delineating resources in the conventional assets. Obviously, the goal is to replace the eventual depletion of production at Caburé. We believe the balance of the year will provide added visibility with respect to each of these. In our opinion, the stock value reflects less than zero success from these assets. But that's just us. We assume positive results will be viewed favorably by the street.

We remain bullish on Alvopetro, and we think their presentation will support that view. we would add, for those who place high premiums on management that does what it says it is going to do, Alvopetro's has been about as good at that as any company we have ever covered.

Notes- Alvopetro

Aytu BioPharma, Inc.
(AYTU)

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Valuation Measures[4]

	Current
Market Cap (intraday)	18.19M
Enterprise Value	10.48M
Trailing P/E	N/A
Forward P/E	10.70
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	0.16
Price/Book (mrq)	0.17
Enterprise Value/Revenue	0.13
Enterprise Value/EBITDA	-0.27

Income Statement

Revenue (ttm)	92.7M
Revenue Per Share (ttm)	3.53
Quarterly Revenue Growth (yoy)	79.50%
Gross Profit (ttm)	29.2M
EBITDA	-33.12M
Net Income Avi to Common (ttm)	-111.47M
Diluted EPS (ttm)	-4.2400
Quarterly Earnings Growth (yoy)	N/A

Balance Sheet

Total Cash (mrq)	27.61M
Total Cash Per Share (mrq)	0.72
Total Debt (mrq)	21.26M
Total Debt/Equity (mrq)	34.77
Current Ratio (mrq)	0.97
Book Value Per Share (mrq)	1.83

Charts above from Yahoo Finance and Barchart.com

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Company Profile

Aytu BioPharma, Inc. ("Aytu", the "Company" or "we"), is a pharmaceutical company focused on commercializing novel therapeutics and consumer healthcare products and developing therapeutics for rare pediatric-onset or difficult-to-treat diseases. The Company currently operates the Aytu BioPharma business, consisting of the Company's prescription pharmaceutical products (the "Rx Portfolio"), and the Aytu consumer healthcare products business (the "Consumer Health Portfolio"). The Company also has two product candidates in development, AR101 (enzastaurin) for the treatment of vascular Ehlers-Danlos Syndrome ("VEDS") and Healight (endotracheal ultraviolet light catheter) for the treatment of severe, difficult-to-treat respiratory infections. The Company was incorporated as Rosewind Corporation on August 9, 2002 in the State of Colorado and was re-incorporated as Aytu BioScience, Inc. in the state of Delaware on June 8, 2015. Following the acquisition of Neos Therapeutics, Inc. in March 2021, the Company changed its name to Aytu BioPharma, Inc.

The Rx Portfolio consists of (i) Adzenys XR-ODT (amphetamine) extended-release orally disintegrating tablets and Cotempla XR-ODT (methylphenidate) extended-release orally disintegrating tablets, (ii) Poly-Vi-Flor and Tri-Vi-Flor, two complementary prescription fluoride-based supplement product lines containing combinations of fluoride and vitamins in various formulations for infants and children with fluoride deficiency, and (iii) Karbinal ER, an extended-release antihistamine suspension containing carbinoxamine indicated to treat numerous allergic conditions.

The Consumer Health Portfolio consists of over twenty consumer health products competing in large healthcare categories, including diabetes management, pain management, digestive health, sexual and urological health and general wellness, commercialized through e-commerce and direct-to-consumer marketing channels.

In addition to the above, Aytu BioPharma, Inc. is in the late stages of preparing for the initiation of a pivotal clinical trial (the "PREVEnt Trial") to evaluate the effectiveness of AR101 (enzastaurin) in delaying or preventing cardiac or arterial events in patients with Vascular Ehlers-Danlos Syndrome (VEDS) confirmed with COL3A1 gene mutations, compared to placebo.

Vascular Ehlers-Danlos Syndrome (VEDS) is an inherited connective tissue disorder caused by a mutation in the COL3A1 gene. This mutation leads to defects in type III procollagen, a major protein in vessel walls and hollow organs. Patients with this diagnosis are at significant risk for serious vascular events like dissections, pseudoaneurysms, and ruptures throughout the vasculature.

AR101 is a well characterized PKCβ inhibitor that has been evaluated in over 50 clinical trials, with more than 3,300 patients. This includes a Phase 3 study of nearly 500 patients with 3 years of enzastaurin treatment. Mutations in the COL3A1 gene have been linked to the loss of structural integrity of the extracellular matrix and increased clinical presentation of VEDS-related symptoms, including arterial dissection and/or rupture. Recent findings from animal studies, in a VEDS mouse model, with similar Col3A1 mutations have shown that the mutation is a key mediator in increased PKC/ERK pathway signaling. Additionally, in this model, treatment with an inhibitor of PKCβ significantly prevented death due to spontaneous aortic rupture. Further investigation will be necessary to determine the potential of PKC inhibition as a treatment option.

Healight is an investigational medical device technology employing proprietary methods of administering intermittent UV-A light via a novel respiratory medical device. This patent was issued to Cedars-Sinai Medical Center, from which we have an exclusive worldwide license for all respiratory applications of the UV-A light-based technology. Proof of concept clinical findings demonstrated significant reductions in SARS-CoV-2 viral load and improvement in clinical outcomes in a small number of mechanically ventilated COVID-19 patients. In a novel porcine model, we demonstrated that administration of our Healight *ultraviolet light A ("UV-A") endotracheal catheter delayed the time to development of ventilator-associated pneumonia ("VAP").*

The Company's strategy is to continue building its portfolio of revenue-generating products, leveraging its commercial team's expertise to build leading brands within large therapeutic markets, while also developing a late-stage pipeline focused on rare pediatric-onset and difficult-to-treat diseases.

Trickle Research Notes

We are new to the AYTU story, which is a bit surprising because we try to stay up on local microcap stories as much as possible, but AYTU slipped past us. On the other hand, when we look back on the Company's chart, it provides a bit of color as to why we may have missed it. As most of our readers and/or attendees can probably attest, we are microcap generalists, and our stock "screener" is quite broad. While not always the case (and we have never actually stopped to determine this), we tend to search for and initiate coverage on stories with sub-$100 million market caps and probably even sub-$50 million market caps. Further, and a bit out of the professional norm, we also like to be the first analysts on the story. That bit of background might explain our unfamiliarity with AYTU, because one year ago, if our math is correct, the stock had a market cap of **$180 million** and two analysts covering the stock. Today, the market cap is **$16 million**, although they still have two analysts covering it.

Given the state of the equity markets, we will not try to rationalize the stock's trajectory because frankly, it looks a lot like many others we have seen, despite the absence of the type of draconian news that one might expect to accompany the decline. That said, here are a few data points and observations.

As noted above, the Company has two divisions: the Rx Portfolio and the Consumer Health Portfolio. Each of these divisions generates revenues (about a 60% / 40% product mix respectively) and the revenues are significant, for instance, for Q3F22 (ended March 31, 2022) the Company reported revenues of $24.2 million, which implies an annualize run rate approaching $100 million.

We submit, despite the revenue run rate, the Company is not profitable, but as we understand it, they are implementing some new manufacturing arrangements and other initiatives that should positively impact the bottom line and improve the burn. Given those adjustments, coupled with anticipated continued revenue growth, we think it is fair to say that they expect marked progress with respect to operating burn through fiscal 2023 (beginning July 1, 2022). That said, there is another element to the story that we think represents a marked potential valuation catalyst that should be considered.

As noted above, AYTU will be sponsoring an upcoming clinical trial to evaluate the effectiveness of AR101. Recognize, there are currently no specific therapies for VEDS, and according to www.thevedsmovement.org *"80 percent of people with VEDS have experienced at least one life-threatening event by the age of 40. Based off the most recent published data, only 50 percent of those who have been studied have survived to age 51".* As a result of the lack of therapies for VEDS, AYTU has been granted both Orphan Drug Status and Fast Track designations for AR101. As some are likely aware, these designations provide a path to FDA approval that is *potentially* faster and less expensive than the typical non-designation path most drugs must take. Further, Orphan Drug status provides other advantages as well.

To reiterate, if AR101 were approved today, it would be the only approved treatment for VEDS, and the Company estimates that market could be $1 billion annually.

We often note that some of the best microcap stories we have followed have been those that have an established/entrenched legacy business, with another asset, technology and/or business that may potentially provide a transformational catalyst that could provide a fundamental basis for multiple valuation expansion. AYTU's AR101 may fit that billing.

Notes-Aytu BioPharma Inc.

LGX ENERGY CORP.

LGX Energy Corp.

(Private Company)

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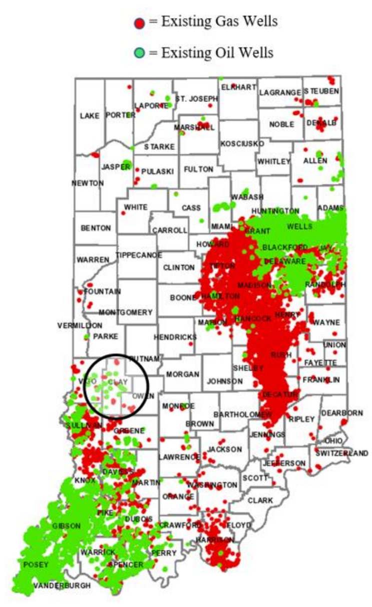
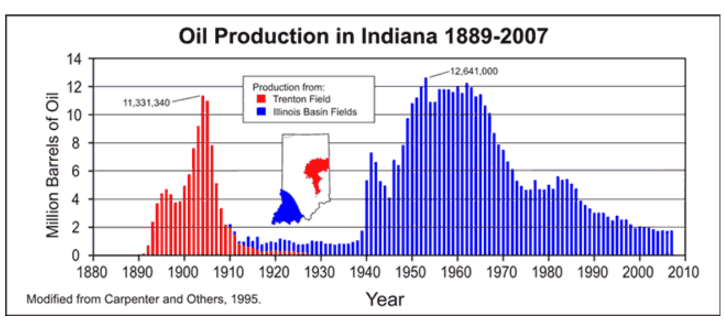
Company Overview

LGX Energy is an early-stage oil and gas company focused on the development of an existing property in what is referred to as the Thomas Field, located in Clay County Indiana. The property includes current production of approximately 300 to 350 barrels per month. That production roughly covers the overhead of the Company.



https://igws.indiana.edu/PDMS/Map/

The property was acquired in January 2022 and included approximately 100 miles of 2D seismic data. Aside from the existing production and access to the acquired seismic, the Company believes the area, and by extension the project, has several characteristics that make it particularly attractive in the current environment. For instance, as we will expand upon below, Indiana has historically had periods of robust oil and gas production and they still produce both. As a result, they have entrenched oil fields service providers, as well as adequate gas gathering, storage and transport infrastructure. Moreover, many of the productive areas are in rural/agrarian areas with established roads/access. In addition, the state is generally favorable to the industry and landowner royalties are inexpensive relative to many other productive basins around the country. Further, productive geologic formations are generally shallow which also keeps drilling and completion costs relatively low.



As an adjunct to some of the above noted advantages recognize according to the Indiana Geology and Water Survey, *"America's first giant oil field was the Trenton Field of Indiana; gas was discovered there in 1876 in Delaware County"*. The state of Indiana has produced prolific amounts of oil and gas at times in the past, most of which has been correlated with prevailing oil and gas prices, which is likely related to the notion that Indiana wells typically do not produce at the levels of wells in more (recently) prolific basins, which have in turn attracted the bulk of the industry's investment capital.

Trickle Notes

There are a few bullet points to LGX that we think require some color. First, as a matter of full disclosure, we have known LGX Founder/Presenter Howard Crosby for around 35 years. If it were not for that relationship, we are guessing we would not have an early-stage oil & gas company operating in *Indiana* (as opposed to a dozen or so more prolific oil producing areas we can think of), presenting at the conference. That said, since it was Howard, we listened. Moreover, our intention is to put out a bit more detailed overview of the project. We will post that once we complete it, so for the purpose of this document we will provide the 10,000-foot view as we see it.

First, recognize, the LGX team includes a handful of industry people who have spent their careers in oil and gas with a mix of disciplines including geology, seismic data interpretation, land acquisition, field operations and others. Moreover, they also spent much of their careers in and/or around the Illinois Basin, and they are quite familiar with the basin and formations therein. Further, the team was also (originally) responsible for the aggregation and development (including the seismic) of LGX's acquisition. Their knowledge of and prior work on the property was the basis for their decision to acquire these particular asset(s).

Second, from a valuation perspective, the Company recently raised $1.5 million, of which about $265,000 was used to repay a bridge loan that financed the acquisition. The rest of the capital (approximately $1.3 million) remains in the bank, and will be used to interpret, complete and enhance existing seismic, and then to drill initial targets delineated by that seismic. As we understand it, the financing round was done at $.20 per share, and we believe the round remains open, but people will need to discuss that with the Company directly. There are approximately 15 million shares outstanding, which puts the valuation at roughly $3 million (enterprise value is closer to $1.7 million). That said, here is a brief example of the economics they are targeting.

To reiterate, they intend to (initially) drill relatively shallow wells targeting known producing formations. As a result, they anticipate relatively modest drilling costs, spending approximately $150,000 per hole, with completion costing another $100,000. Given those metrics, ***hypothetically***, if they drill 4 holes and one is successful (25%), they will spend $750,000. If the successful well achieves initial production of 60 bbls/day and declines 50% by the end of year one, the well will produce an average of roughly 50 bls/day over the first 12 months or about 18,000 bbls over the first 12 months. They believe their lifting costs will be around $15 (all in). Thus, if we assume $90 oil less $15 in costs, ($75) multiplied by 18,000 bbls, the net revenues are approximately $1.35 million. which implies a return of capital of around 6.6 months, and net cash flow of $600,000. Further, if they can find that one successful well, they believe they will have greater success drilling offset wells, which would in turn improve the individual economics of *these* wells considerably. The point is, with even modest success (25% in this example) and modest relative production rates, the math in Indiana can in fact work, largely because of the lower cost profile (primarily drilling shallow wells) of the project, which brings us to our next point.

Obviously, success here hinges on a handful of issues, including success rates, the accuracy of their cost estimates (can they drill and complete a hole for $250,000), the accuracy of their lifting costs, the production rates of successful wells, prevailing oil prices etc. Those are largely typical risks in many resource deals. We will let the Company tell us why they believe they can achieve numbers in the realm of what we laid out above. From our perspective, that is precisely why we think the team's experience in the basin is a highly favorable aspect of the project. Moreover, it is also the reason we believe the acquisition of the seismic data is important as well. Here again we will let the Company delineate this further, but we think their view is that any success the basin as had in the past has largely been accomplished without the benefit of any measurable seismic assistance, and that would include improvements that have been made to the technology since it *may have* been used in the basin. From a high level, we think that is a portion of their thesis here.

Further, while we noted, the valuation of the Company based on the current raise is approximately $3 million (enterprise value is $1.7 million). As we understand it, the Company believes it would cost somewhere in the realm of $3 million to duplicate the seismic they now have access to. In our view, that asset is topical to the current valuation, and frankly, given the risks associated with dry holes, we think the project would be markedly less attractive absent the data. That is just our view.

We would add one additional point with respect to the seismic data. The hypothetical here is that the Company's targets will be shallow zones that will produce like similar historic projects in the area. However, there have been discoveries with much better production and there are multiple formations that could pay. Moreover, some of the historically lesser breached lower zones could hold substantially more resources. We think it is safe to say that, again with the benefit of more/better seismic data, the potential could be more open-ended than they are currently discussing.

Lastly, we would add, we think the strategy here is to use seismic to identify the best handful of prospects and drill as many of those as capital permits. If they are successful in that regard, we believe the next step will likely be a move into the public markets. Here again, we will let the Company expand on that as they see fit.

Notes-LGX Energy

Gander AI

(Private Company)

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Company Profile

Gander's AI driven facial recognition timekeeping and compliance system prevents time theft which creates an average annual savings of more than $2,400 per employee and protects customers against wage and hour litigation exposure that exceeds $5,000 annually per employee. Gander's solution leapfrogs traditional time keeping options by verifying the identity of the person clocking in and the location where they are clocking in addition to capturing the time. Customers use Gander's actionable timekeeping data to manage employees and subcontractors in both on-site and off-site environments. Gander's compliance solution provides meal and rest break documentation required in California, Washington, Oregon, Colorado, Minnesota and a growing number of additional states. The Gander solution operates via a mobile app downloaded to an employee phone or an employer provided tablet and the facial recognition is performed in Gander's secure cloud so that customers can implement the solution quickly.

Gander is currently developing an AI driven facial recognition access control product using our proprietary facial recognition engine. We are in active discussions with lock manufactures to incorporate Gander's facial recognition technology into their access control solutions when we complete development this summer.

We have assembled an expert team to commercialize the Gander AI driven facial recognition software. Bill Henry, our CEO has 20+ years of experience growing and selling software companies and we have key investors including Afshin Safavi, the founder of a unicorn biotech company Bioagilytix, Rob Yahn, a veteran of many successful startups and key advisors, including Paul Cowie, who is a leading wage and hour attorney practicing in California. Our development team is located in Vietnam which dramatically decreases the cost to build and maintain our software.

We will use the proceeds from this capital raise to expand our sales and marketing team to accelerate sales and our customer service capabilities to implement new customers. In addition, we will use a portion of the funds to complete our access control solution development.

Trickle Research Notes

As we understand it, there are two value propositions embedded into Gander's platform: mitigating wage theft and enhancing employee compliance. Here are a few industry statistics reflecting why each of these is a major employer pain point for employers.

- **Time Theft**

- *The American Society of Employers reported that 20% of every single dollar earned is lost to employee theft in the United States.*
- *Another study reported time theft costs over $400 billion annually in lost productivity in the United States.*
- *Additionally, the average employee steals about 4.5 hours each week from their employer which totals almost six full work weeks annually and costs businesses billions upon billions worldwide.*
- *56% of employers discover errors on nearly a fourth of employee timesheets.*
- *In the United States, buddy punching costs employers around $373 million annually.*
- *Accountants reported that 92% of their clients, regardless of industry, have a serious problem with time theft; on average, 5% is lost to gross payroll costs.*
- *Industry estimates suggest that wage and time theft result in annual wages losses of $22 billion and annual revenue losses of $11 billion*
- *The American Payroll Association (APA) found that 75% of businesses in the United States are affected by time theft every year. This has lead to productivity losses of $400 billion annually as well.*

- **Employee Compliance**

According to www.Intuit.com; The Fair Labor Standards Act was passed in 1938 to protect workers with a standard 40-hour workweek and a minimum wage — but 43 percent of US business owners are unaware of the legislation and/or don't know what the FLSA is. As a result…

- *FLSA lawsuits have risen by 417 percent since 1997*
- *The worst-hit businesses in the US are restaurants, hotels, health care providers, construction companies, and clothing manufacturers.*
- *The total cost of FLSA violations since 1984 is $2 billion*
- *The total amount of back wages and fines recovered by the US Department of Labor for minimum wage and overtime violations under the FLSA amounts to nearly $21 billion.*
- *California . . .*

Most FLSA prosecutions start with overtime violations:

- *Most businesses suck at record-keeping*
- *Only 16 percent of US business owners know timesheets have to be kept for two years. Roughly 1 in 3 (36 percent) of US business owners are aware that payroll records have to be kept for three years.*
- *Almost a third (28 percent) of US employees who track time admit to working off the clock — a major cause of wage theft and FLSA lawsuits.*
- *A third of US businesses are breaking the law on comp time; One in 3 private-sector employers in the US uses compensatory time (also known as "time off in lieu") instead of paying overtime to employees — a common violation of the FLSA.*

We would add, in addition to FLSA, each state has its own set of labor laws/regulations and in some cases, those laws are more stringent than state laws. According to www.unpaidwages.com, when state and federal laws conflict, *"private employers are required to follow the law that works to the employee's advantage. Since*

California's wage and hour laws are stronger than federal laws, it will most likely prevail. Under FLSA, overtime must be paid at 1.5 times the employee's hourly rate for working more than 40 hours during a workweek".

We are new to the Gander AI story, so we have not dug into the competitive landscape or other applicable due diligence data points facing the Company. However, as we noted above, *we are* comfortable suggesting that they have identified some clear pain points, and from what we have been able to gather, a surprising number of companies across the country are not using technology to address either/or both of those. Consequently, they may be on to something.

We have a few additional observations that we think are worth noting.

As we have noted with some of the other private presenters (and we think is an important characteristic), while Gander is an early-stage enterprise, the platform is complete, and they are actively marketing/commercializing it today. We will let them discuss the offering specifics, but as we understand it the raise is largely being focused on marketing/sales efforts. Further, as they note in their presentation, the Company's current founders/team have executed *"Six successful exits totaling more than $4.6B, created a Unicorn that was sold for $3.1B and raised more than $1B in debt and equity".* We think that is a favorable data point. And lastly, as we think they may also address, they believe their platform, which includes, object recognition technology, which includes facial recognition, mobile device location/tracking and cloud-based management technologies, may provide additional opportunities for the Company going forward.

Notes-Gander AI

Canine Biologics
(Private Company)

Address:
2145 S Clermont St.
Denver, CO 80222
https://caninebiologics.com
https://nutridapt.com
Tel: (720) 690-4282

Company Profile

Canine Biologics is a Colorado Corporation based in Denver, Colorado and formed by President & CEO Jeff Sutherland. A life-long dog lover, Jeff first became involved in canine nutrition when his own dog of 14 years, Shadow, suffered severe digestive system problems - likely caused by big-brand commercial diets.

Jeff researched and developed a diet that permanently relieved Shadow's symptoms by improving her digestive system function through proper nutrition. This success spurred his broader interest in the benefits of high-quality food and supplements to help dogs with serious health challenges.

Conversations with veterinarians led Jeff and his team to conclude that an integrated and evidence-based approach to nutrition is the key to supporting dogs fighting cancer and with other critical care diagnoses.

So, along with his team of PhD scientists and veterinarians who specialize in veterinary oncology, nutrition, biochemistry and endocrinology at Canine Biologics, Jeff developed the Canine Biologics ***Integrated Nutrition System*** *for dogs battling cancer.*

Seeing another significant market opportunity, Canine Biologics recently developed their newest product, the patent-pending ***NutriDapt™ | Adaptive Liquid Nutrition****. This system was designed to provide software-guided enteral nutrition (i.e., tube or syringe feeding) is meant to help dogs and cats in the significantly underserved market for critical care nutrition. This category represents a $100M market in the US alone and Canine Biologics intends to take NutriDapt and its Integrated Nutrition System for dogs battling cancer to international markets where 80% of the world's pet dogs and cats live.*

The Company has developed both products using a unique, modular approach that provides flexibility never before available. This approach allows an important ability to modify fat and/or protein levels necessary to accommodate medical conditions such as kidney disease or pancreatitis. In the case of NutriDapt, Canine

Biologics has also developed a first-of-its-kind software application to guide use across a very wide range of diagnoses.

The Integrated Nutrition System for dogs battling cancer is utilized when veterinarians believe their patients may greatly benefit from advanced nutritional support. This product has been shown to significantly improving a dog's quality of life no matter the treatment options chosen by dog owners.

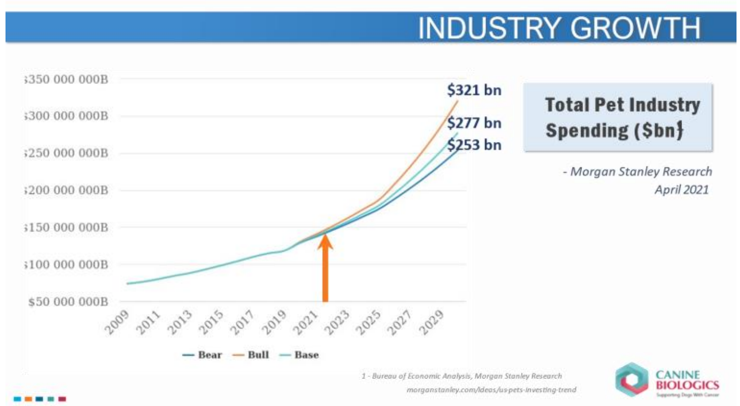
Going further with their unique approach to innovation in pet nutrition, Canine Biologics' NutriDapt |Adaptive Liquid Nutrition system is customized using carefully constructed cloud-based software. This allows a clinician to exactly match a critically ill or injured dog or cat with the nutritional profile best suited to aiding its recovery.

All of the food ingredients in both products are 100% pure and prepared to human-grade consumption standards.

Trickle Research Notes

After our discussions with management there are a few elements to the story that we think are worth highlighting. However, before we get to that, we would submit that anyone who has owned a dog with an acute ailment (cancer, kidney disease, digestive system issues etc.) or that has been a victim of trauma, will likely understand this business. (To that end, one in four dogs and more than half of all dogs over the age of 10 will develop cancer during their lifetime). The above said, here are some things regarding the Company's posture we think are notable.

First, the pet care industry is large and is expected to continue to grow at robust rates:



Second, while Canine Biologics is an early-stage enterprise, it is not pre-revenue/commercialization. The Company is actively marketing its nutrition systems to veterinarians/veterinary clinics and pet owners and has experienced sequential revenue growth over the past 5 quarters based solely on its nutrition system for dogs with cancer.

More to the commercialization point, recognize that the Company will not be selling its NutriDapt system directly to consumers, but rather only to vets/clinics, that then administer and charge the system to their clients. We submit, that this approach has advantages and disadvantages, but we think professionals will understand the relative holistic value proposition of the system better than perhaps their (pet owner) customers.

Moreover, veterinarians are administering some sort of nutritional protocol to pets they are caring for in-clinic, and likely recommending further protocols once the pets are released home. As a result, the Company is not trying to create a new pet category, rather, as we understand it, they are trying to replace a system of mix-and-match legacy products with their Adaptive Liquid Nutrition system (NutriDapt) that includes the software component they have layered onto the system, which brings us to our next point.

Aside from the Company's formularies they have also developed a cloud-based application around their proprietary algorithms that provides vets a customized nutritional plan based on the individual characteristics (size, age, diagnosis, etc.) of the dog or cat receiving critical care. That plan includes science-based, algorithm-derived portions/combinations that take the calculations and research out of the process for vets resulting in significant time savings. The Company, and more than two dozen veterinarians they have consulted, believe that technology piece layered onto their nutrition system represents a marked value proposition relative to existing products and/or supplements.

Lastly, the Company's current raise is primarily meant to finance the marketing of their proprietary platform.

Notes-Canine Biologics

Sword Bio

(Private Company)

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Suite A
Chicago, IL 60612
www.swordbio.com

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Company Profile

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

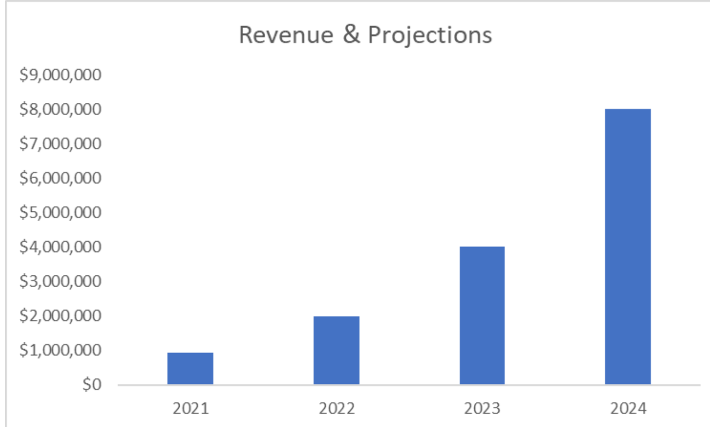
More than half of clinical trials fail due to drug efficacy, which is an astounding number given the extensive testing that is done in advance of trials. A key reason is the lack of accuracy, precision and sensitivity in today's tests, keeping scientists from making the best decisions along the way.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

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

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

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

Sword's 2022 revenue, is expected to double over 2021 at $2 Million, with over $1.3 Million expected from existing customers in 2022, and approx. $2 Million expected from Sword's existing customer base in 2023. This is driven by the annuity nature of Sword's revenue, with customer purchases continuing over many years. Sword is now working with two different organizations in Novartis, a top-5 pharmaceutical company. Sword is creating and delivering tests for breast cancer and non-small cell lung cancer. These tests are the first of many 'trancription factor' tests Sword expects to provide to Novartis. These tests are consumables and highly profitable, with 80% gross margin.



COMPETITION

Sword's main competitors include MesoScale Discovery (Private, estimated market value of $4 Billion) and Quanterix (NASDAQ: QTRX), that completed its IPO in December 2017 and now has a $670M market cap. MesoScale Discovery and Quanterix consumables can only be used on their own proprietary equipment, limiting the use of their tests. Sword can be used on the existing installed base of equipment, enabling it use on over 100,00 installations worldwide. We believe that Sword is unparalleled in providing sensitive tests with high accuracy and precision, and without requiring specialized equipment.

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 tests for each new lot of its infusion therapy before it is released. These tests are used to provide an accurate measure of the concentration of the therapeutic, as well as to test for contaminants. 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 test technology. Sword is raising $3 Million, intended to be its final raise prior to exit.

EXIT OPPORTUNITIES

Sword intends to seek an exit at the end of 2024, with revenue of $8 Million and a revenue run-rate of $10 Million. Comparable transactions include: Quanterix, IPO in 2017 (market cap $670M), Diasorin acquisition of Luminex ($1.8B), and Eurofins acquisition of DiscoverX ($180M).

Notes- Sword Bio

Vivakor, Inc.

(NasdaqCM : VIVK)

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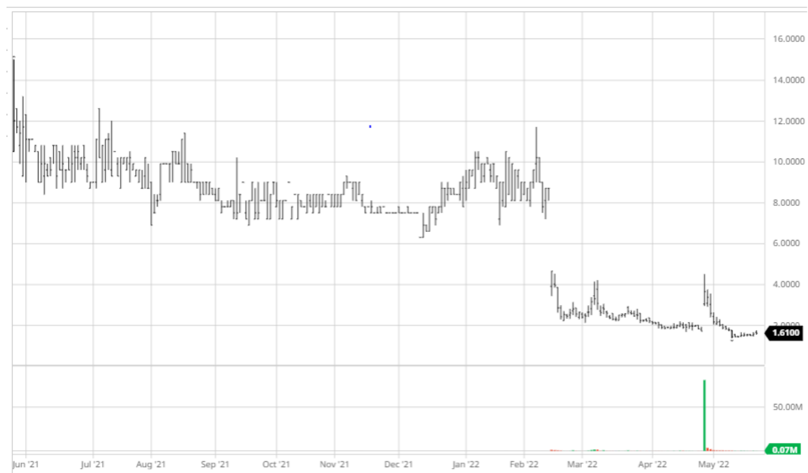
Lehi, UT 84043
United States
949 281 2606
https://vivakor.com

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited) - USD ($)	Mar. 31, 2022	Dec. 31, 2021
Current assets:		
Cash and cash equivalents	$ 6,524,956	$ 1,293,767
Cash and cash equivalents attributed to variable interest entity	322,268	199,952
Accounts Receivable, less allowances of $33,000 and $33,000, respectively	845	845
Marketable securities	3,470,784	2,231,218
Inventories	222,000	192,000
Precious metal concentrate	1,166,709	1,166,709
Other assets	75,663	73,245
Total current assets	11,783,225	5,157,736
Other investments	4,000	4,000
Notes receivable	1,190,614	1,194,235
Property and equipment, net	25,383,533	24,692,111
Rights of use assets- operating leases	795,107	663,291
License agreement, net	2,328,274	2,370,835
Intellectual property, net	13,332,270	13,662,037
Total assets	54,817,023	47,744,245
Current liabilities:		
Accounts payable and accrued expenses	2,155,372	2,023,985
Operating lease liabilities, current	270,452	287,769
Loans and notes payable, current	806,109	1,511,447
Loans and notes payable, current attributed to variable interest entity	1,852,540	3,416,379
Long-term debt, current	5,198	3,256
Total current liabilities	5,089,671	7,242,836
Operating lease liabilities, long term	581,039	434,109
Loans and notes payable, long term	834,951	1,185,970
Long-term debt	6,619,293	6,171,298
Deferred income tax liabilities	5,156,899	5,156,899
Total liabilities	18,281,853	20,191,112
Stockholders' equity:		
Convertible, preferred stock, $.001 par value; 3,400,000 shares authorized;(1) Series A- 66,667 issued and outstanding(1)	0	67
Common stock, $.001 par value; 41,666,667 shares authorized; 15,038,619 and 12,330,859 were issued and outstanding as of March 31, 2022 and December 31, 2021(1)	15,039	12,331
Additional paid-in capital	66,200,971	58,279,590
Treasury stock, at cost	(20,000)	(20,000)
Accumulated deficit	(36,332,242)	(35,731,359)
Total Vivakor, Inc. stockholders' equity	29,863,768	22,540,629
Noncontrolling interest	6,671,402	5,012,504
Total stockholders' equity	36,535,170	27,553,133
Total liabilities and stockholders' equity	$ 54,817,023	$ 47,744,245



Valuation Measures[4]

	Current
Market Cap (intraday)	24.21M
Enterprise Value	24.86M
Trailing P/E	N/A
Forward P/E	N/A
PEG Ratio (5 yr expected)	N/A
Price/Sales (ttm)	17.72
Price/Book (mrq)	1.07
Enterprise Value/Revenue	22.84
Enterprise Value/EBITDA	-3.92

Income Statement

Revenue (ttm)	993.43k
Revenue Per Share (ttm)	0.08
Quarterly Revenue Growth (yoy)	N/A
Gross Profit (ttm)	37.75k
EBITDA	-5.19M
Net Income Avi to Common (ttm)	-15.64M
Diluted EPS (ttm)	-1.2430
Quarterly Earnings Growth (yoy)	N/A

Charts above from Yahoo Finance, Barchart.com and SEC.gov

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

Company Profile

Trickle Research Initiated coverage of Vivakor on 05/18/22 with an allocation of 4 and a 12-24 month price target of $6.00. Some copies of that initiating coverage are available at the registration table, and/or can be accessed via free registration at www.trickleresearch.com.

Vivakor, Inc. is a socially responsible operator, acquirer and developer of clean energy technologies and environmental solutions, primarily focused on soil remediation. We specialize in the remediation of soil and the extraction of hydrocarbons, such as oil, from properties contaminated by or laden with heavy crude oil and other hydrocarbon-based substances. Our patented process allows us to successfully recover the hydrocarbons which we believe could then be used to produce asphaltic cement and/or other petroleum-based products.

We are focused on the remediation of contaminated soil and water resulting from either man-made spills or naturally occurring deposits of oil. Our primary focus has been the remediation of oil spills resulting from the Iraqi invasion of Kuwait, naturally occurring oil sands deposits in the Uinta basin located in Eastern Utah and most recently the remediation of tank bottom sludge and other oil industry waste in our new Houston Texas location. We plan to expand into other markets, both in Utah, Houston and globally, where we believe our technology and services will provide a distinct competitive advantage over our competition.

Our current focus is also on the clean-up of greater than 7% hydrocarbon contaminated soil located in Kuwait as a result of the Iraqi invasion, and naturally occurring oil sands deposits in Utah. We have deployed two ***Remediation Processing Centers*** *("RPC") units to date including one unit to Kuwait (for which operations were temporarily suspended due to COVID-19) and another to Vernal, Utah (which is presently operating). We expect to deploy two additional RCPs to Houston (the first of which should be installed prior to the end of this second quarter) and two more to Vernal, Utah and believe that there may be an opportunity to deploy additional RPCs in Utah, Houston as well as to Kuwait and the Middle East.*

We believe that the market for remediating oil from both soil and water is significant. According to Grandview Research, the market for environmental clean-up of oil spills will reach $177 billion by 2025. We believe that a large portion of that market will originate from contamination of more than 7% hydrocarbon content and that our technology is currently the only one that can economically remediate these environmental disasters, while allowing for the capture and reuse of the crude.

In addition, we believe that the heavy crude that we have been recovering in Utah is ideal for producing asphaltic cement. The demand for asphaltic cement in the United States is presently estimated to be $93 billion this year according to Transparency Market Research. Our asphaltic cement now the general classification of AC20 asphaltic cement generally considered high-performance asphalt. We recently announced our first large order to provide up to 50,000 tons of asphaltic cement to Hot Oil, Inc – a distributor of asphalt throughout the Rocky Mountain area.

Trickle Research Notes

We were first introduced to Vivakor in mid-2019. At that time, the Company was "public", but it was not filing financials. Subsequently, they presented at our Fall 2019 conference with the idea that they were in the process of upgrading their filing status, preparing an S-1 and associated capital raise and closing the loop on some contracts/agreements that would provide a basis for sustainable revenue and growth.

In retrospect, their progress from the time of their presentation at our conference to today, was impeded by the pandemic and associated challenges (declining oil prices, supply chain issues et al). However, in late 2021, the Company refiled their S-1 registration statement, which was originally filed in October 2020. That registration statement was deemed effective on February 11, 2022, and on February 16, 2022, the Company closed a public offering raising (gross) proceeds of $8 million through the sale of 1,600,000 shares of common stock at a public offering price of $5.00 per share. On April 15, 2022, the Company filed its 10K earnings filing for the year ended December 31, 2021, representing the Company's first financial filing since November 2010, and completing what has essentially been a restructuring, recapitalization and refocusing of the business. As a result of these milestones, and in conjunction with a convergence of favorable macro issues, we believe the Company is now positioned to begin monetizing its IP and associated assets as a fully disclosed/reporting public entity, and we think that posture could provide the basis for much better valuations of the underlying shares as we move forward.

Vivakor is a quintessential example of why we (Trickle) tend to hang around so long in some of the stories we hear/follow/cover. After they presented at our 2019 conference, the macro environment around them turned about as ugly as it possibly could. We submit, that was true of many companies, but in the case of Vivakor, not only did the pandemic shut down the projects they were just beginning to bring online (Utah and Kuwait), but at the same time oil prices traded *below zero*. That environment not only blew a hole in the business plan, but also compromised their capital (and filing) efforts. We have been providing equity research for nearly 30 years and we have seen enough to suggest that there are very few things we would say could never happen and negative oil prices was one of them. Then again, so was negative interest rates... never say never.

On the other hand, as negative as the macro environment was for the months following their presentation, the past six months or so have been perhaps equally positive. Over the past six months, the Company has achieved the following milestones:

- Their registration statement went effective, paving the way for the listing and subsequent trading of the stock.
- They completed an $8 million equity financing
- Completed the lease of the Utah property.
- Oil prices (and related asphalt prices) have risen dramatically, markedly improving the economics of their business.
- The federal government passed landmark infrastructure legislation, the largest piece of which is to be spent building roads and bridges ostensibly increasing future demand for asphalt for the foreseeable future.
- Signed an offtake agreement for what is 4X the amount of asphalt they can produce with a single RPC in Utah (setting the stage for the deployment of more RPCs in Utah).
- Signed a Master Work Agreement with JVS Holdings Inc., dba EMS Management ("EMS"), to assist in the remediation of oil sludge from the storage and transport assets of EMS's customers. They intend to deliver an RPC to this project in Q3F22 and this project will likely be the Company's most profitable of the three we have identified and discussed above.

To reiterate, we think Vivakor is setting up to take advantage of the turn of a few friendly cards, which we think could lead to measurably positive comparative and sequential numbers over the next few quarters. Thereafter, we think the addition of RPCs, even into the existing projects could provide a basis for additional valuation legs to the story.

Notes-Vivakor

Validus Cellular Therapeutics

(Private Company)

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(720) 767-0350

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Company Profile

Validus Cellular Therapeutics, Inc. (Validus) is pioneering the use of cellular therapy for the treatment of drug-resistant, chronic bacterial infections. Validus is developing the World's first cellular therapy designed specifically to target chronic drug-resistant infections.

The most recent antimicrobial resistance report from the US CDC states that there are more than 2.8 million antimicrobial resistant infections in the US annually, and approximately 35,000 people die as a result. Furthermore, the economic impact of antimicrobial resistance has been estimated to add about $1,383 per patient and more than $2.2 billion annually to the US healthcare system. Continued development of small molecule antibiotic chemistries which are highly susceptible to resistance mechanisms is not a sustainable strategy to combat antimicrobial resistance.

Validus' lead candidate is a proprietary cell-based composition referred to as, VCT-101. It represents a major therapeutic advance routed in immunological understanding and vetted by rigorous preclinical studies.

Validus has assembled a highly effective team of infectious disease, immunology, and start-up experienced leaders to commercialize this exciting technology. Validus' founding and executive team are serial entrepreneurs with multiple exits to their credit. Validus is seeking initial financing which will support first in human clinical trials to evaluate safety and efficacy of this approach.

Validus Cellular Therapeutics, Inc. (Validus) was founded in September 2019 by Dr. Steven Dow along with Dr. Ethan Mann and support from both Colorado State University (CSU) and the University of Colorado (CU). Dr. Ethan Mann was installed as the CEO of Validus while Dr. Dow maintained his role at Colorado State University with his veterinary practice and research program. Dr. Mann engaged CSU, through CSU Research Foundation (CSURF), to establish an exclusive license agreement for all fields of use for accessing the intellectual property (IP) developed by Dr. Dow on March 11, 2020.

A major component of Dr. Dow's IP includes a laboratory-based process for expanding and activating mesenchymal stromal cells (MSCs). This process has been envisioned for commercialization with input from the Gates Biomanufacturing Facility at CU's Anschutz Medical Campus. Gates Biomanufacturing Facility was supportive of this transition through a "Grubstake Award" providing $350,000 to transition the technology to commercialization. Validus engaged two clinical professionals to lead the Phase I trials at the CU Anschutz Medical Campus as well. Clinical trials that require submission of an Investigational New Drug (IND) application with the US FDA. The pre-IND briefing package, which supports a meeting between FDA and Validus and ultimately the IND filing, is under review with a consultant regulatory professional, Dr. Joyce Frey-Vasconcells.

Trickle Research Notes

Validus was a late entry to the conference, so we have not had much time to review the story other than a brief call with management. However, they have a very helpful business plan that provides a nice overview of the company and the markets it is targeting. We are sure they can provide that upon request. That said, we do have a few observations.

First, we think everyone has heard some of the concerns form the medical community concerning the proliferation of antibiotic resistant bacteria etc. Obviously, the Company's approach is to develop stem cell therapies that can replace antibiotics by helping the body facilitate its own natural healing capabilities. There is clearly a need for antibiotic replacements and that need is becoming more acute.

Second, recognize, the technology they are evaluating emanated from the veterinary side at Colorado State University. Recall, the first stage of the clinical trial side is generally animal studies, so perhaps we are overstating this, but we think that should prove beneficial in terms of the time frames (and costs) associated with the FDA approval process. That brings us to our final point.

As most are aware, setting aside the risks of clinical failure, the time and costs involved in the FDA approval process is a daunting challenge for any biopharma start-up and its investors. However, over the years, the FDA has provided some exemptions and/or alternative pathways that can in some instances shorten the time (and by extension the costs) associated with approval. For instance (from the FDA):

The Biologics Price Competition and Innovation Act of 2009 (BPCI Act) was passed as part of health reform (Affordable Care Act) that President Obama signed into law on March 23, 2010. BPCI Act creates an abbreviated licensure pathway for biological products shown to be biosimilar to or interchangeable with an FDA licensed reference product.

A biological product that is demonstrated to be "highly similar" to an FDA-licensed biological product (the reference product) may rely for licensure on, among other things, publicly-available information regarding FDA's previous determination that the reference product is safe, pure and potent. This licensure pathway permits a biosimilar biological product to be licensed under 351(k) of the Public Health Service Act (PHS Act) ***based on less than a full complement of product-specific preclinical and clinical data abbreviated licensure pathway****.* To translate, as we understand it, stem cell therapies like that of Validus' fall under the Biologics 351 pathway, which suggests that Validus could encounter a less rigorous clinical burden. In addition, we think they could also garner some other FDA designations that may help in that regard as well (an FDA FastTrack designation for example). The Company may address those issue in the presentation and if not, we think they will be happy to discuss them thereafter.

Notes-Validus Cellular Therapeutics

C6Zero

(Private Company)

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

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Company Profile

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

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

The Company 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.

Trickle Notes

C6Zero was a last-minute addition to our agenda and their participation in that regard requires some disclosure. The Company has presented at past conferences so this will ring a bell to some.

First, I have assisted the Company for some time now in terms of developing models and helping with a few other items. Moreover, my brother Joe, whom many of our attendees know through C6Zero as well as through other avenues, was an early seed investor in C6Zero and has since been quite instrumental in the development of the Company. Further, I also have a royalty interest in the Company, so biases disclosed, my optimism for the Company should be considered in that context.

Here are a few high points.

The Company (which largely means founder Howard Brand), has spent the past several years developing, financing and launching the technology. It has been a struggle on various levels, and frankly someone should probably write a book about it. The technology involves a design as well as a proprietary catalyst that Howard has developed from "the ground up". In short in recycles asphalt shingles and essentially converts them back into their original constituents: oil, fiberglass and aggregate. Markets exist for each of these products that they can be resold into, and in the case of the oil, the resulting product is equivalent to a high value refined diesel product, which currently trades at a premium to regular gasoline or diesel. Moreover, most depleted shingles end up in landfills and require considerable tipping fees to dump them. As a result, C6Zero's business plan ultimately involves the collection of those tipping fees, which in effect will provide them with minimal, or perhaps even negative, costs of goods sold.

The Company's first plant is currently being completed in Marengo, Iowa. They believe they will be recycling initial shingles at that location in a matter of days. The second plant is currently being developed in northern Idaho and is expected to be operational before the end of calendar 2022. The plants are designed to produce a minimum of 2,000 barrels of oil per day per "trommel" and each plant is designed to accommodate multiple trommels. To put that into perspective, at $100 oil, that amounts to $200,000+ per day per trommel. The photos below include various stages of the building of the first trommel in Iowa. Obviously, there are also pumps, conveyors, tanks, and other parts to the process, which in the aggregate is quite complex. As the photos reflect, it is also quite large.

Those familiar with the story can attest, the buildout of the Marengo plant has taken longer than we anticipated, and much of that has been related to supply chain, employment and other associated headwinds that have impacted most companies these days. Further, much of the plant involves designs and parts that the Company has had to have custom fabricated. It has been challenging.

From an investment perspective, outside of the original seed round discussed above, the Company has never sold equity in the project. Rather, they have financed the Company through a handful of what I view as highly attractive licensing vehicles. If anyone would like to learn more about the current licensing offer, I am sure the Company would be happy to discuss that, and I will be happy to facilitate that conversation if you are unable to do so on your own.

-Dave Lavigne






Notes- C6Zero