

Society Pass Incorporated

Nasdaq: SOPA

INITIATING COVERAGE**BUY, \$3.00**

November 1, 2023

MARKET DATA

| | |
|--------------------|-------------------|
| Share Price: | \$ 0.3848 |
| Market Cap: | \$ 12.29 M |
| 52wk Range: | \$ 0.241—\$ 2.008 |
| Ave. Volume: | 398,000 |
| Basic S/O: | 31.93 M |
| Fully Diluted S/O: | 38.00 M |
| Float: | 21.15 M |
| Institutional %: | 34% |
| Insider %: | 3% |

FINANCIAL DATA (mrq)

| | |
|---------------|-----------|
| Cash: | 10.92 M |
| ST Debt: | 0.00 M |
| LT Debt: | 0.00 M |
| Book Value: | 12.71 M |
| EBITDA (ttm): | (15.87) M |
| FFO (ttm): | (15.89) M |

Auditor: Onestop Assurance PAC

| USD | 2022A | 2023e | 2024e | 2025e |
|-----|-------|-------|-------|-------|
|-----|-------|-------|-------|-------|

Revenue (in Millions)

| | | | | |
|------------|-------------|-------------|--------------|--------------|
| Mar | 0.45 | 2.04A | 3.88 | 6.72 |
| Jun | 0.50 | 2.19A | 4.45 | 7.69 |
| Sep | 2.05 | 2.37 | 5.11 | 8.81 |
| Dec | 2.64 | 3.20 | 5.87 | 10.10 |
| REV | 5.64 | 9.81 | 19.32 | 33.32 |
| <i>P/S</i> | <i>2.18</i> | <i>1.25</i> | <i>0.64</i> | <i>0.37</i> |

Diluted EPS

| | | | | |
|------------|---------------|---------------|---------------|---------------|
| Mar | (0.30) | (0.20)A | (0.10) | (0.07) |
| Jun | (0.31) | (0.12)A | (0.09) | (0.06) |
| Sep | (0.39) | (0.11) | (0.09) | (0.06) |
| Dec | (0.37) | (0.15) | (0.08) | (0.05) |
| EPS | (1.38) | (0.57) | (0.35) | (0.24) |
| <i>P/E</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> |

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Loyalty Wallet-Based eCommerce Ecosystem & Influencer Advertising Agency Poised For Outsized Growth In The Fast Growing Southeast Asia Region

Business Summary

Society Pass Incorporated (“SoPa”) is a Southeast Asia-focused technology company in the midst of scaling up its Loyalty Wallet-based ecosystem of goods and services and its influencer marketing/advertising platform. Since 2022, SoPa has made selective acquisitions of businesses that target middle to upper class consumers of key Southeast Asian (“SEA”) countries. Category offerings of SoPa include Thoughtful Media, a targeted influencer-based advertising agency; NusaTrip, a full service O2O travel booking company; Leflair, a luxury goods eCommerce market; Gorilla Global, an eSIM provider targeting SEA travelers; and three grocery and food delivery brands.

Key Points

- The Southeast Asia region is an ideal market for SoPa’s model as it is young, heavily connected to eCommerce and social media, and expected to experience higher GDP growth than other developed markets, while having arguably less geopolitical risk than other countries.
- The Company launched its Society Points Loyalty Wallet in June 2023 and should have all of its subsidiaries linked by the end of 2023, which is expected to boost sales across its businesses, increase consumer retention, and offer unique advertising opportunities to its 3.3 million registered users.
- Thoughtful Media is in the early stages of rapid expansion, through strategic bolt-on acquisitions and opening new regional offices, all of which should result in substantial Revenue growth in the next few years.
- Roughly 70% of Southeast Asia’s population is unbanked or underbanked, making the payment options of the Loyalty Wallet a starting point for the Company to deliver different financial service options to its users.
- The recent VLeisure acquisition and early rollup stages of traditional travel agencies, coupled with the mobile access Gorilla’s eSIM brings, should turn NusaTrip into a holistic travel booking destination for the SEA region, which has seen rapid increases in travel post-Covid.
- SoPa is in the midst of listing two of its key assets, Thoughtful Media and NusaTrip, which should enhance the valuation of these assets, as well as provide for more diverse funding and M&A options.

Valuation

We are initiating coverage of Society Pass Inc. with a Buy rating and \$3.00 target price. We believe SoPa is uniquely positioned to capitalize on the young and rapidly growing digitally-connected population in Southeast Asia, which is poised to see among the highest GDP growth rates over the next handful of years. The mix of social/influencer advertising and a loyalty-driven eCommerce ecosystem present a unique opportunity to capture this growth, and collect an abundance of data that can be monetized down the road. We agree with management that the market is not fairly valuing its assets at this time and believe listing some of its subsidiaries should provide greater transparency to SoPa’s overall business model. Our target price is based on an EV/Revenue multiple of roughly 3 times our 2025 Revenue estimate of \$33.32 million, discounted back one year at 20%. We believe this represents a fair multiple given the early stage of the ecosystem and the diverse revenue streams it has.

PLEASE SEE PAGES 16 & 17 FOR IMPORTANT DISCLOSURES

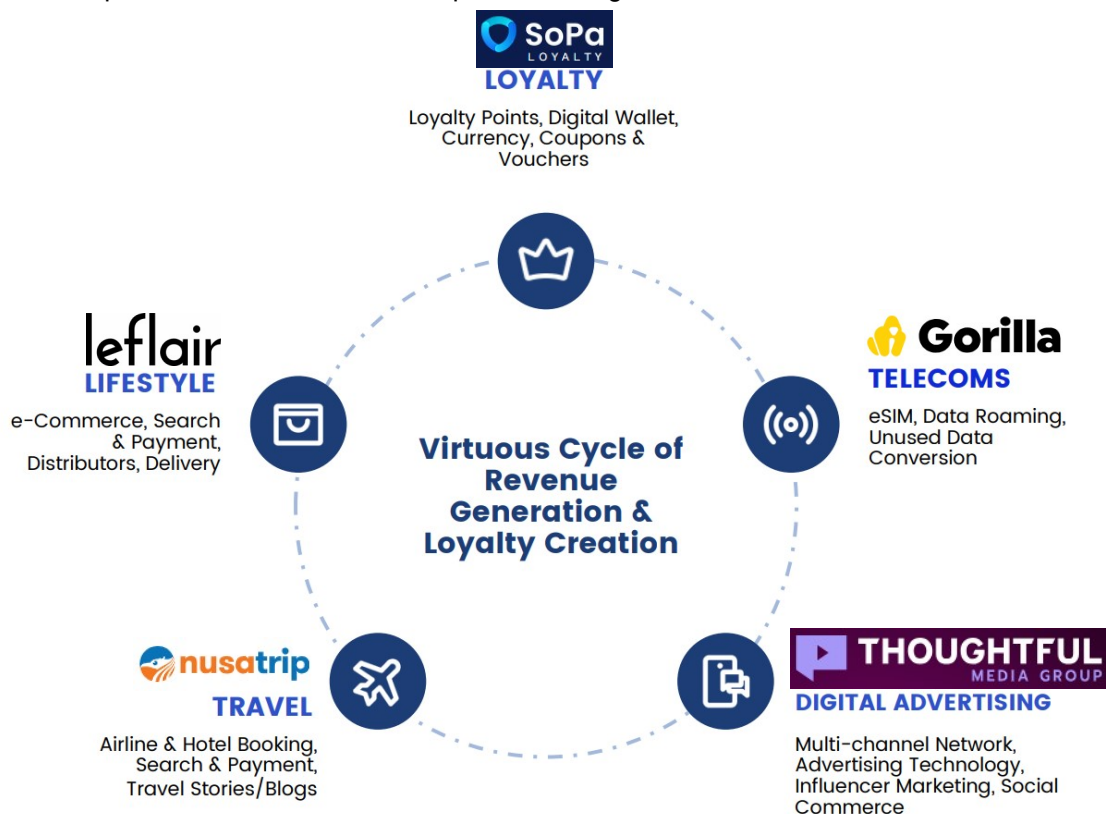
COMPANY OVERVIEW

Society Pass Incorporated is a Southeast Asia-focused technology company in the midst of scaling up its Loyalty Wallet-based ecosystem of goods and services and its influencer marketing/advertising platform. Since 2022, SoPa has made selective acquisitions of businesses that target middle to upper class consumers of key Southeast Asian (“SEA”) countries. Category offerings of SoPa include Thoughtful Media, a targeted influencer-based advertising agency; NusaTrip, a full service O2O travel booking company; Leflair, a luxury goods eCommerce market; Gorilla Global, an eSIM provider targeting SEA travelers; and three grocery and food delivery brands.

Loyalty (Society Points)

Society Pass’ core software platform has undergone a few transformations since originally launching just prior to COVID. Initially designed as a platform for third party merchants, the Company reformatted the platform to have the “Society Points” loyalty program unify its portfolio of companies. The Society Pass Loyalty Wallet was formally launched in May 2023. Once registered, through the app or via one of the connected companies, users begin earning Society Points with each transaction, and the Points can be redeemed as currency at any of the ecosystem companies. In the last twelve months, SoPa partnered with CoinSmart [TSX: WNDR], Stripe and 2C2P to provide an array of payment solutions, including traditional and alternative financing methods, for its platform of companies.

The platform allows SoPa to aggregate all user and merchant data on the platform across industries and geographies to better market to consumers, provide more targeted and valuable advertising opportunities for brands, increase sales of platform companies, and issue Society Points. The Society Points provide incentive to consumers to continue to make purchases with the initial vendor, but also look to spend accrued Points with other connected companies, for example accruing Points from NusaTrip, but redeeming for health and beauty items on Leflair. Finally, the Wallet itself can become the starting point for a payment wallet for those who are unbanked or underbanked, which is estimated to be roughly 70% of Southeast Asia’s population. By scanning a QR code on the app, Wallet users can pay for goods and services in SEA via credit card, debit card or Society Points. Providing payment options with Society Points, as well as other types of currency or cryptocurrency, along with insurance and credit options, could create a much larger opportunity for SoPa as it grows. We expect management to continue to seek acquisitions and partnership opportunities to add businesses, owned and third-party, that further the breadth of products and services on the platform and generate additional fees and data for SoPa.



COMPANY OVERVIEW (continued)**Digital Advertising (Thoughtful Media Group)**

Founded in 2010, Thoughtful Media Group creates and distributes digital advertising campaigns across channels in southeast Asia and the U.S. In addition, TMG operates a multi-channel network (“MCN”) that currently has a network on 263 YouTube channels with over 85 million subscribers and an average monthly viewership of over 600 million views. TMG’s channels primarily focus on fashion, beauty, lifestyle, video games, cooking, automotive, travel, luxury and sports. Thoughtful Media leverages its large content creator network (over 10,000 influencers) to produce advertised content on its channels, and provides content ideas and creator coaching to its influencers.

Since acquiring TMG in July 2022, SoPa has worked to aggressively expand TMG’s operations through organic and acquired growth. Organically, it has expanded its footprint by opening offices in Ho Chi Minh City, Vietnam in Q4:22, Jakarta, Indonesia in Q1:23, and Manila, Philippines in Q3:23, with Singapore and Malaysia targeted in the next few months, each of which will work to engage local influencers and advertising partners. Acquisitions since then have included More Media and Newave Strategic. More Media is an Indonesian-based digital design and branding agency and event organizer that is starting the Company’s first foray into concert sponsorship. A monthly series of concerts and one large festival are scheduled in Indonesia that will be streamed on its different channels and open different influencer-based advertising opportunities to its clients. Newave Strategic is an influencer advertising platform for nano and micro influencers (under 100,000 followers) in the Indonesia market. Newave has been integrated into TMG and rebranded as TMG Indonesia.

TMG revenue has accounted for roughly \$5.4 million in the last four reported quarters, and management believes the initiatives put in place recently will translate into significant growth over the next few years. The Company expects TMG’s Revenue will double and reach profitability in 2023. Its traditional MCN/influencer-based revenue should continue to increase as it spreads across SEA, and it should get a progressive boost from newer initiatives like sports and entertainment sponsorship and content creation, and traditional advertising creative/ad buying fees. Additionally, the data gathered from consumer spending habits on the Loyalty ecosystem will provide monetizable data for TMG to help win new projects. To enhance shareholder value of TMG, SoPa announced its intent to list TMG on Nasdaq in 2024.

Travel (NusaTrip)

Founded in 2013 and acquired in August 2022, NusaTrip was the first Indonesian IATA-licensed online travel agency focusing on flights in the southeast Asia region. The Company paired NusaTrip with the acquisition of VLeisure in April 2023, which gave it access to hotel bookings, tours and travel insurance. Now, NusaTrip has over 1.2 million registered consumers, over 500 airlines and over 650,000 hotels on its platform. NusaTrip currently has regional offices in Jakarta, Ho Chi Minh City, Manila, and Singapore, each of which can maintain relationships with local airlines, hotels and tourism boards, as well as engage in more localized marketing. Management intends to place a continued focus on M&A, seeking to acquire offline travel agencies in key markets across Asia. Its first was the acquisition of Vietnam International Travel and Service (“VIT”), an IATA-licensed full-service travel agency in Vietnam, for \$150,000. Future offline agencies are being targeted in China, Hong Kong, India, Malaysia, the Philippines, Thailand, and the UAE. Additionally, the Company is looking to make strategic acquisitions with tour operators and travel insurance providers, although it does have relationships with these now through VLeisure. When coupled with Gorilla Global, NusaTrip can quickly develop into a full service travel provider. SoPa is currently engaging in online marketing, influencer marketing and industry events to bring greater awareness to the NusaTrip platform. To enhance the value of this business, SoPa announced it intends to list NusaTrip on Nasdaq in 2024. We would expect additional acquisitions will be announced prior to the listing as it continues to build out the business. NusaTrip discloses the gross market value of trips sold through its platform, which is expected to exceed \$100 million in 2023 (up from \$60 million in 2022), but reports revenue on a net basis. As a result, management expects significant Revenue growth for 2023 and a move to profitability for NusaTrip. Additional information can be found at nusatrip.com and vleisure.com.

COMPANY OVERVIEW (continued)

Lifestyle (NextGen Retail)

SoPa is building a luxury-focused retail network, with an online and offline presence across southeast Asia. Its entrance to the market was the acquisition of Leflair assets in February 2021 for just \$200,000. Leflair is a luxury ecommerce platform enabling consumers, primarily in Vietnam, to purchase high-end brands across product categories, including apparel and accessories, health & beauty, jewelry, electronics, and home products. The Company also has a delivery relationship with Amilo in Vietnam for same-day delivery of products purchased through Leflair. Revenue is recorded on the gross sale price of goods on the platform, and the cost of those goods are charged as COGS, along with any shipping and handling. Leflair accounted for \$2.1 million in Revenue in 2022.

In July 2023, SoPa agreed to acquire an Apple Premium Reseller and Apple Authorized Service Provider chain in Indonesia from Story-I Limited [ASX: SRY] for A\$2.78 million (roughly \$1.76 million). The store generated roughly A\$20.9 million (\$13.2 million) in Revenue in 2022, producing A\$750,000 (\$475,000) of EBITDA. The seller's stock has been halted in Australia since August 31, 2023 and there are no certainties the deal will be completed. No other acquisition candidates have been announced, but it does seem logical that management would look to expand its physical footprint in other SEA markets, like Indonesia, Malaysia and the Philippines, as well as expand its online offerings in its target categories for both retailing and distribution.

Telecommunications (Gorilla Global)

Founded in 2019, and acquired in May 2022 for \$338,785 in common stock, Gorilla Global is a Singapore-based online telecom MVNO (mobile virtual network operator) for users in southeast Asia. Travelers in the region can download and activate the eSIM app, select the data plan needed for the country (ies) of travel and have continuous service while traveling. This presents a much more simplified option rather than purchasing and registering a new SIM card in each country or paying higher roaming rates outside the home country with the existing SIM. Gorilla currently offers network coverage in over 150 countries. Revenues since acquisition have been minimal, however the Gorilla service is now advertised on NusaTrip and part of the Society Points ecosystem, both of which should quickly drive Revenue and retention.

Grocery and Food Delivery (Handycart, Pushkart & Mangan)

Food and beverage delivery was an initial target of the original iteration of the loyalty platform, and this was ramped up through its three acquisitions: Handycart, a grocery delivery service focused on Korean vendors in the Vietnam market; Pushkart, a grocery delivery service in the Philippines; and Mangan, a restaurant meal delivery services in the Philippines. The Company takes and fulfills orders and then assigns a third-party delivery service to pick up and deliver the goods. SOPA recognizes revenue when the items are delivered and payment is received, earning a fee on each order while taking no financial risk on the orders. Revenue has been minimal to date from this segment and it does not appear developing this segment is a near-term priority, although being able to purchase groceries or meals with Society Points could be an attractive offering if deemed financially prudent.

CORPORATE INFORMATION

Corporate HQ: Grace Global Raffles, #14-01/02, 137 Market Street, Singapore 048943
Website: thesocietypass.com

CAP TABLE(as of August 8, 2023)

| | |
|--|-------------------|
| Management & Directors | 10,810,520 |
| Public Float | 21,146,721 |
| Shares Outstanding ¹ | 31,957,241 |
| Options (exercisable at \$6.49) | 1,945,270 |
| Options (exercisable at \$0.338) | 300,000 |
| Warrants (exercisable at \$3.30) | 3,793,928 |
| Fully Diluted Shares | 37,996,439 |

¹ Includes 3,000,000 shares issued since the end of Q2:23 to two consultants and 500,000 shares issued to Strattners FZCO.

NOTE: The Company has 3,500 non-convertible Series X Preferred Shares outstanding, each of which carries 4,000 votes. Dennis Nguyen owns 3,300 shares and Ray Liang owns the other 200.

Capital Availability

- SOPA has a \$10,000,000 sales agreement in place whereby it can notify Ascendant Capital of its intent to raise money through the sale of registered stock, which would carry a 3% commission.
- In October 2023, it entered into a \$40,000,000 stock sale plan with Strattners FZCO, whereby SOPA can sell up to \$2,000,000 in daily transactions at 96% of the market price. It issued 500,000 shares as a commitment fee. Absent the need for a large chunk at once, taking money from this facility looks most likely.

CORPORATE & CAPITAL HISTORY

- February 10, 2021—Completed a 750:1 forward stock split.
- February 16, 2021—Acquired the assets of Goodventures SEA Limited (“Leflair”) for \$200,000 in cash.
- September 21, 2021—Completed a 1:2.5 reverse stock split.
- November 8, 2021—Completed its IPO offering of 3,125,000, inclusive of the overallotment shares, at a price of \$9.00 per share, raising net proceeds of \$25.45 million. All Series A, B, B-1, C and C-1 Preferred Stock was converted into a total of 6,362,089 shares of common. The stock began trading on Nasdaq under the symbol “SOPA”.
- February 8, 2022—Raised \$11.5 million in gross proceeds from the sale of 3,484,845 shares of common at a price of \$3.30, which included 3,484,845 five-year warrants exercisable at \$3.30.
- February 14, 2022—Acquired New Retail Experience, a grocery delivery service in the Philippines d/b/a Pushkart, for \$1,000,000, comprised of \$200,000 in cash and \$800,000 in common stock.
- February 25, 2022—Acquired Dream Space Trading Company, a grocery delivery service in Vietnam d/b/a Handycart, for \$100.
- May 31, 2022—Acquired 100% of Gorilla Networks, a mobile virtual network operator in Singapore for \$338,785 in common stock.
- July 7, 2022—Acquired 100% of Thoughtful Media Group and AdActive Media for \$1.3 million in common stock (609,327 shares), a warrant to purchase 203,109 shares at \$2.1335, which expired, and the assumption of \$700,000 in liabilities.
- July 21, 2022—Acquired 100% of Mangan PH Food Delivery Service, a Philippines restaurant and grocery delivery business.
- August 15, 2022—Acquired 75% of the equity in Nusatrip International and 100% of PT Tunas Sukses Mandiri, both of which provide online ticketing and reservation services, for \$620,000 in cash.
- January 25, 2023—Initiated a \$2,000,000 share repurchase plan, of which 611,605 shares have been repurchased through Q2:23 at an average price of \$1.0473, leaving \$1,359,475 remaining.
- April 1, 2023—Acquired 100% of PT Wahana Cerita Indonesia (d/b/a More Media), a digital marketing and event organizing company for \$35,000, with 24,752 shares issues along with \$10,000 in cash.
- April 1, 2023—Acquired 100% of Mekong Leisure Travel, a Vietnamese travel agency d/b/a VLeisure, for \$164,149.
- July 7, 2023—Agreed to acquire 95% of PT Inetindo Info, a leading Apple store in Indonesia for A\$2.78 million (roughly \$1.76 million).
- July 17, 2023—Acquired Vietnam International Travel and Service, an IATA-licensed travel agency in Vietnam, for \$150,000.
- October 5, 2023—Entered into a \$40,000,000 stock sale plan with Strattners FZCO, whereby SOPA can sell up to \$2,000,000 in daily transactions at 96% of the market price. It issued 500,000 shares as a commitment fee.
- October 5, 2023—Ray Liang was promoted to CEO and Yee Siong Tan to CFO as Co-Founder, Chairman and CEO Dennis Nguyen transitioned to an Advisor role with SoPa.
- October 10, 2023—Announced intent to publicly list subsidiaries Thoughtful Media Group and NusaTrip to enhance shareholder value.

MANAGEMENT & DIRECTORS

| | Age | Position(s) | Compensation | Shares | Options |
|--|-----|--------------------------------|--------------|-----------|-----------|
| Raynauld Liang | 49 | CEO, Director | \$ 600,000 | 1,583,014 | 250,000 |
| Mr. Liang is a Co-Founder of SoPa and was appointed CEO in October 2023, after serving as CFO prior to that. Before SoPa, Mr. Liang oversaw investments at L K Ang Corporate, a family office; founded Connex Capital, an IPO advisory firm focused on Singapore and Hong Kong; and as CFO of Sino Environment Technology Group. | | | | | |
| Yee Siong Tan | 40 | CFO | \$ 150,000 | 71,711 | 50,000 |
| Mr. Tan was promoted to CFO in October after serving as the Corporate Controller since November 2021. Prior to joining SoPa, Mr. Tan was the Financial Controller at ISO Team and Finance Manager at Hoe Leong Corporation. | | | | | |
| Patrick Soetanto | 51 | COO | N/A | 110,257 | 0 |
| Mr. Soetanto was appointed COO in May 2023 after serving as the Indonesian GM since 2022. Prior to this, Mr. Soetanto was a director of South Pacific Viscose, a textile fibers company. | | | | | |
| Rokas Sidlauskas | 37 | CMO | \$120,000 | 84,410 | 0 |
| Mr. Sidlauskas joined SoPa as CMO in September 2022, bringing a decade of business development experience in the SEA region. Previous roles include Co-Founder and CEO of GO.CARE, Director of CMG.ASIA, VP of Sales for ENSOGO, and VP of Business Development for Lion & Lion. | | | | | |
| Dennis Nguyen | 53 | Senior Advisor | * | 6,356,146 | 1,945,270 |
| Mr. Nguyen is the Co-Founder and former Chairman and CEO of SOPA. Mr. Nguyen transitioned to an advisory role on October 5, 2023, which runs through the end of 2025. Mr. Nguyen previously served various roles with Nortel Networks and worked at financial firms, including Citigroup, Credit Agricole Indosuez, and Daiwa Securities, and founded New Asia Partners, a Shanghai-based VC firm. | | | | | |
| Peter DiChiara | 60 | Chairman, Legal Counsel | N/A | 0 | 0 |
| Mr. DiChiara has served as the Corporate Secretary for Sopa and now serves as Chairman. Mr. DiChiara is the Founding Managing Partner of Carmel, Milazzo & Feil, which just merged with Schenzia Ross Ference; a firm he previously worked for. | | | | | |
| Tan Bien Kiat | 66 | Director | \$ 0 | 2,065,057 | 0 |
| Mr. Tan joined the Board in September 2019 as Vice Chairman and is the founder of Titan Capital, a Singapore-based private equity firm. Mr. Tan previously served as Chairman of Pacific Internet, Managing Director of TPG Capital, and CEO of Ometraco Corp, an Indonesian conglomerate, among other roles. | | | | | |
| Jeremy Miller | 39 | Director | \$ 0 | 287,079 | 0 |
| Mr. Miller joined the Board in September 2019 and currently serves as Co-owner and CFO of Wm. Miller Scrap Iron & Metal Co., as well as manages a real estate portfolio. Mr. Miller was also elected to the Minnesota State Senate in 2010 and elected Majority Leader of the Minnesota Senate in 2021. | | | | | |
| Linda Cutler | 75 | Director | \$ 0 | 235,479 | 0 |
| Ms. Cutler joined the Board in May 2020. Ms. Cutler spent much of her career in various roles at Cargill, most recently as VP, Deputy General counsel and Assistant Secretary, and assisted in numerous M&A and spin-off transactions. Ms. Cutler also sat on the Board of numerous companies and non-profits. | | | | | |
| John Mackay | 67 | Director | \$ 0 | 129,879 | 0 |
| Mr. Mackay joined the Board in November 2020 and is the Founding Partner and Co-Chairman of SP Angel Corporate Finance, a midsize investment bank in the UK. Prior to this, Mr. Mackay served in various roles for firms including Merrill Lynch, HSBC and Seymour Pierce. | | | | | |

*Mr. Nguyen will receive \$1,500,000 in 2023 and \$500,000 in 2024 for consulting services.

MARKET OVERVIEW

Society Pass is focused on building its operations in Southeast Asia, placing specific focus on Indonesia, Thailand, the Philippines, Vietnam, and Malaysia. The focus on these SEA countries is strategic due to the growth in population, low median age, and outsized expected GDP growth as compared to other locations. The GDP growth rate over the next four years is among the highest in the world for developed countries, nearly doubling the U.S. and exceeding China, but with arguably much less geopolitical risk than either country. All five countries are expected to see increases in population over the next four years, as forecasted by the World Bank, which compares favorably to China, which saw its population decline last year, a trend that is expected to continue.

| | 2023 | | | 2027 | | | | |
|-------------|---------------|------------|----------|---------------|-------------------|------------|----------|-------------------|
| | Population | Median Age | GDP | Population | Annual Pop Change | Median Age | GDP | Annual GDP Growth |
| Indonesia | 227,534,122 | 30 | 4,373.9 | 286,233,232 | 5.9% | 31 | 5,800.6 | 7.3% |
| Thailand | 71,801,279 | 40 | 1,589.3 | 72,043,300 | 0.1% | 42 | 1,953.0 | 5.3% |
| Philippines | 117,337,368 | 25 | 1,256.0 | 124,343,503 | 1.0% | 26 | 1,712.1 | 8.1% |
| Vietnam | 98,858,950 | 33 | 1,429.0 | 101,228,069 | 0.6% | 34 | 2,001.0 | 8.8% |
| Malaysia | 34,308,525 | 31 | 1,185.3 | 35,718,158 | 1.0% | 32 | 1,522.7 | 6.5% |
| China | 1,411,878,144 | 39 | 32,529.2 | 1,408,257,536 | -0.1% | 41 | 42,050.2 | 6.6% |
| US | 335,020,960 | 38 | 26,185.2 | 341,632,576 | 0.5% | 39 | 30,281.5 | 3.7% |

Source: IMF, World Bank

Despite the positive metrics above, it is the median age that is the key driver to SoPa's future success. With the exception of Thailand, the median age of the other four SEA target countries is around 30 years old, which is far below that of more developed countries, including China. The low media age across the region is significant as this age group has grown up with the internet and mobile devices and are prevalent users of social media. Internet penetration is between 72% and 96% across the five key countries, with mobile penetration even higher as there are 1.28 to 1.63 mobile devices per person in each country. This has translated into substantial eCommerce activity, as the Asia-Pacific region accounts for 60% of global online retail sales, a region marked with heavy usage of mobile wallets and mobile payments, according to Digital Commerce. eCommerce sales in the region are expected to reach \$2 trillion in 2025, with Euromonitor International noting social commerce being a key driver to this growth in the SEA region. This is due to the high social media usage in the region, between 60% to 78% penetration. Adjusting to account only for those individuals that are 18 and over and the usage

| 2023 (in millions) | Internet Users | Internet Penetration | Social Media Users | Social Penetration | 18+ Social Penetration | Mobile Connections | Mobile per Population |
|-----------------------|----------------|----------------------|--------------------|--------------------|------------------------|--------------------|-----------------------|
| Indonesia | 212.9 | 93.6% | | 60.4% | 79.5% | | 128.0% |
| Thailand | 61.21 | 85.2% | 52.25 | 72.8% | 84.8% | 101.2 | 140.9% |
| Philippines | 85.16 | 72.6% | 84.45 | 72.0% | 102.0% | 168.3 | 143.4% |
| Vietnam | 77.93 | 78.8% | 70.00 | 70.8% | 89.0% | 161.6 | 163.5% |
| Malaysia | 33.03 | 96.3% | 26.80 | 78.1% | 99.8% | 44.05 | 128.4% |

NOTE: The population in the Datareportal report did not match World Bank population figures so we have only presented penetration rates

Source: Datareportal

MARKET OVERVIEW (continued)

rate increases to 79% to 102%, which is significant as this is a key marketing demographic. We note the 102% figure is likely due to individuals having multiple accounts and minors self-reporting as being 18. Combined, all these factors should present a massive market for SoPa's eCommerce ecosystem and influencer-based marketing.

In terms of specific competition, there are numerous regional competitors in each market and smaller, local competitors in each market. For example, larger regional competitors could include Alibaba [NYSE: BABA | HK: 9988], which offers eCommerce, travel booking, and digital wallets, among other businesses, and Tencent [HK: 700], which engages in influencer marketing, eCommerce, telecom, and digital wallets, among other businesses. While these companies are much larger and have significantly greater resources, both are China-based companies, which does leave space for more local SEA competitors, like SOPA. Local-based competitors would likely compete against the Company in one area, rather than as a whole, with such companies potentially including local travel agencies and tour operators, which could be potential M&A candidates; eSIM providers like Airalo, Nomad, SimOptions and uCloudlink [Nasdaq: UCL]; local advertising agencies with strong ties to brands, which could be possible M&A targets, or larger local competitors, like Tokopedia and its offerings of eCommerce, social commerce and digital payments; or retailers looking to offer their own influencer programs, like ZALORA's Community Influencer Program. Given the market dynamics in SEA and the ecosystem SoPa is putting together, we believe the market is ripe with growth opportunities.

RISKS

Acquisition Model

SoPa has built its portfolio of subsidiaries through strategic acquisitions and intends to make more standalone and bolt on acquisitions in the future. There are no assurances these acquisitions will produce results as management expects.

Competition

SoPa's different subsidiaries face competition from local and global competitors in each of its markets, some of which may have greater access to capital or greater brand recognition.

Organic Growth

Much of the estimated growth in our model is based on the assumption that the collection of subsidiaries will benefit from cross-promotion and inclusion with the Society Points Wallet. There are no assurances the Wallet will be accepted in the region as fast as we estimate or without greater investment in marketing or additions to the ecosystem.

History of Losses

The Company has not produced a profit to date and there are no assurances it will do so in the future.

Potential Dilution

The Company has funded many of its acquisitions with shares and has raised capital through the sale of shares, both of which are likely to recur in the future and may result in dilution to shareholders.

Currency Fluctuations

FRX conducts its business in Vietnamese Dong, Singapore Dollars, Indian Rupee, Philippines Pesos, Malaysian Ringgit, Thai Baht and Indonesian Rupiah, and report results in US Dollars. Euros and US Dollars, and reports its results in US Dollars. Fluctuations between the currencies can impact the Company's results and stated asset values on the Balance Sheet.

Southeast Asia Focused

The Company is focused on the SEA region and is subject to local risks in that region, which could include changes in the economic outlook, international trade disputes, legal or political changes, the reemergence of Covid-19 or a similar pandemic, or a shift in view of the region from international investors.

Nasdaq Delisting

On May 25, SOPA received a delisting notice from Nasdaq due to its stock price falling below \$1.00. It effectively has 360 days to regain compliance, by which point it will likely have made more accretive acquisitions and have spun out several subsidiaries, making the notice moot.

Illiquid Trading

The Company's stock trades well below \$1,000,000 per day, which may make it difficult to buy or sell a large position in the open market without moving the stock price.

ESTIMATED INCOME STATEMENT

| | (in 000s of USD) | | | | | | | | | | | | | | |
|------------------------------------|------------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| | Q1:23A | Q2:23A | Q3:23e | Q4:23e | 2023e | Q1:24e | Q2:24e | Q3:24e | Q4:24e | 2024e | Q1:25e | Q2:25e | Q3:25e | Q4:25e | 2025e |
| Online Ordering | 258 | 112 | 189 | 360 | 919 | 349 | 384 | 422 | 464 | 1,618 | 487 | 512 | 537 | 564 | 2,100 |
| Digital Advertising (TMG) | 1,284 | 1,511 | 1,587 | 2,154 | 6,535 | 2,727 | 3,136 | 3,606 | 4,147 | 13,617 | 4,769 | 5,485 | 6,308 | 7,254 | 23,816 |
| Online Ticketing (NusaTrip) | 487 | 557 | 585 | 673 | 2,301 | 773 | 889 | 1,023 | 1,176 | 3,862 | 1,353 | 1,556 | 1,789 | 2,057 | 6,755 |
| Data (Gorilla) | 14 | 6 | 12 | 17 | 49 | 31 | 44 | 61 | 82 | 219 | 108 | 140 | 179 | 226 | 653 |
| Software Sales (Merchant POS) | - | 2 | - | - | 2 | - | - | - | - | - | - | - | - | - | - |
| Total Revenue | 2,043 | 2,188 | 2,372 | 3,204 | 9,807 | 3,880 | 4,454 | 5,113 | 5,870 | 19,316 | 6,718 | 7,692 | 8,813 | 10,102 | 33,324 |
| Total Cost of Revenue | (1,355) | (1,610) | (1,650) | (2,251) | (6,866) | (2,632) | (2,947) | (3,277) | (3,666) | (12,521) | (4,166) | (4,746) | (5,405) | (6,174) | (20,491) |
| Gross Profit | 688 | 578 | 722 | 953 | 2,941 | 1,248 | 1,507 | 1,836 | 2,204 | 6,796 | 2,552 | 2,947 | 3,408 | 3,928 | 12,833 |
| Sales & Marketing Expenses | (131) | (99) | (128) | (156) | (514) | (187) | (220) | (256) | (295) | (957) | (337) | (383) | (434) | (490) | (1,644) |
| Software Development Costs | (14) | (15) | (15) | (15) | (59) | (20) | (20) | (20) | (20) | (80) | (25) | (25) | (25) | (25) | (100) |
| General & Administrative | (5,992) | (3,879) | (3,979) | (5,647) | (19,496) | (4,253) | (4,363) | (4,477) | (4,595) | (17,689) | (4,592) | (4,717) | (4,848) | (4,982) | (19,139) |
| Operating Income | (5,449) | (3,415) | (3,400) | (4,865) | (17,129) | (3,212) | (3,097) | (2,917) | (2,705) | (11,931) | (2,402) | (2,179) | (1,899) | (1,570) | (8,050) |
| EBITDA | (1,834) | (2,884) | (2,700) | (4,165) | (11,583) | (2,512) | (2,397) | (2,217) | (2,005) | (9,131) | (1,702) | (1,479) | (1,199) | (870) | (5,250) |
| Gain on Early Lease Termination | 1 | - | - | - | 1 | - | - | - | - | - | - | - | - | - | - |
| Interest Income | 40 | 59 | 54 | 51 | 205 | 49 | 46 | 44 | 42 | 181 | 40 | 38 | 36 | 34 | 148 |
| Waiver of Loan Payable | - | 15 | - | - | 15 | - | - | - | - | - | - | - | - | - | - |
| Write-off of Fixed Assets | - | (3) | - | - | (3) | - | - | - | - | - | - | - | - | - | - |
| Other Income | 20 | 37 | 25 | 25 | 107 | 25 | 25 | 25 | 25 | 100 | 25 | 25 | 25 | 25 | 100 |
| Net Income Before Taxes | (5,388) | (3,307) | (3,321) | (4,789) | (16,804) | (3,138) | (3,025) | (2,848) | (2,638) | (11,649) | (2,337) | (2,116) | (1,838) | (1,511) | (7,802) |
| Income Taxes | (1) | (1) | - | - | (2) | - | - | - | - | - | - | - | - | - | - |
| Net Income Before Min. Int. | (5,389) | (3,308) | (3,321) | (4,789) | (16,806) | (3,138) | (3,025) | (2,848) | (2,638) | (11,649) | (2,337) | (2,116) | (1,838) | (1,511) | (7,802) |
| Minority Interest | (95) | 6 | (11) | (7) | (107) | 0 | 6 | 14 | 23 | 44 | 30 | 38 | 47 | 58 | 174 |
| Net Income | (5,294) | (3,314) | (3,309) | (4,781) | (16,699) | (3,139) | (3,031) | (2,862) | (2,661) | (11,693) | (2,367) | (2,154) | (1,885) | (1,569) | (7,976) |
| Basic EPS | (0.20) | (0.12) | (0.11) | (0.15) | (0.57) | (0.10) | (0.09) | (0.09) | (0.08) | (0.35) | (0.07) | (0.06) | (0.06) | (0.05) | (0.24) |
| Basic S/O | 27,083 | 28,172 | 30,082 | 32,732 | 29,517 | 32,882 | 33,032 | 33,182 | 33,332 | 33,107 | 33,482 | 33,632 | 33,782 | 33,932 | 33,707 |
| Diluted EPS | (0.20) | (0.12) | (0.11) | (0.15) | (0.57) | (0.10) | (0.09) | (0.09) | (0.08) | (0.35) | (0.07) | (0.06) | (0.06) | (0.05) | (0.24) |
| Diluted S/O | 27,083 | 28,172 | 30,082 | 32,732 | 29,517 | 32,882 | 33,032 | 33,182 | 33,332 | 33,107 | 33,482 | 33,632 | 33,782 | 33,932 | 33,707 |
| Q1:23A | Q2:23A | Q3:23e | Q4:23e | 2023e | Q1:24e | Q2:24e | Q3:24e | Q4:24e | 2024e | Q1:25e | Q2:25e | Q3:25e | Q4:25e | 2025e | |
| Gross Margin | 33.7% | 26.4% | 30.4% | 29.7% | 30.0% | 32.2% | 33.8% | 35.9% | 37.6% | 35.2% | 38.0% | 38.3% | 38.7% | 38.9% | 38.5% |
| Operating Margin | -266.7% | -156.1% | -143.3% | -151.9% | -174.7% | -82.8% | -69.5% | -57.1% | -46.1% | -61.8% | -35.8% | -28.3% | -21.5% | -15.5% | -24.2% |
| EBITDA Margin | -89.8% | -131.8% | -113.8% | -130.0% | -118.1% | -64.7% | -53.8% | -43.4% | -34.2% | -47.3% | -25.3% | -19.2% | -13.6% | -8.6% | -15.8% |
| Net Margin | -259.1% | -151.5% | -139.5% | -149.2% | -170.3% | -80.9% | -68.1% | -56.0% | -45.3% | -60.5% | -35.2% | -28.0% | -21.4% | -15.5% | -23.9% |

Source: SOPA documents filed with the SEC and Greenridge Global estimates

KEY MODEL ASSUMPTIONS

Our model assumes contribution only from the businesses Society Pass currently owns, meaning the Apple Store in Indonesia is excluded until that deal is closed. We are assuming all subsidiaries are linked to the Society Points Wallet by the end of the year with marketing underway, resulting in substantial organic growth across subsidiaries starting in 2024. In short, 2023 should be viewed as the year of bringing the model together and launching the loyalty platform, 2024 should be the initial growth stages of seeing what management has built and 2025 should start to see more rapid growth as consumers begin adjusting spending behavior with Loyalty Wallet platform partners and the advertising model gaining a strong foothold across its SEA markets. On the margin front, we have stayed at or below industry margins to account for the early stages of growth for each subsidiary.

VALUATION

We are initiating coverage of Society Pass Inc. with a Buy rating and \$3.00 target price. We believe SoPa is uniquely positioned to capitalize on the young and rapidly growing digitally-connected population in Southeast Asia, which is poised to see among the highest GDP growth rates over the next handful of years. The mix of social/influencer advertising and a loyalty-driven eCommerce ecosystem present a unique opportunity to capture this growth, and collect an abundance of data that can be monetized down the road. We agree with management that the market is not fairly valuing its assets at this time and believe listing some of its subsidiaries should provide greater transparency to SoPa's overall business model. Our target price is based on an EV/Revenue multiple of roughly 3 times our 2025 Revenue estimate of \$33.32 million, discounted back one year at 20%. We believe this represents a fair multiple given the early stage of the ecosystem and the diverse revenue streams it has.

HISTORIC INCOME STATEMENT

| (in 000s of USD) | 2019 | 2020 | 2021 | 2022 |
|---|----------------|----------------|-----------------|-----------------|
| Sales - Online Ordering | - | - | 482 | 2,269 |
| Sales - Digital Marketing (TMG) | - | - | - | 2,594 |
| Sales - Online Ticketing & Reservation (NusaTrip) | - | - | - | 725 |
| Sales - Data (Gorilla) | - | - | - | 24 |
| Software Sales (Merchant POS) | 9 | 48 | 37 | 24 |
| Hardware Sales | 1 | 4 | - | - |
| Total Revenue | 10 | 52 | 519 | 5,636 |
| Cost of Online Ordering | - | - | (408) | (2,313) |
| Sales - Digital Marketing (TMG) | - | - | - | (2,228) |
| Sales - Online Ticketing & Reservation (NusaTrip) | - | - | - | (94) |
| Cost of Data (Gorilla) | - | - | - | (10) |
| Software Sales (Merchant POS) | - | (79) | (303) | (24) |
| Hardware Sales | (1) | (10) | - | - |
| Total Cost of Revenue | (1) | (89) | (711) | (4,669) |
| Gross Profit | 9 | (37) | (192) | 967 |
| Sales & Marketing Expenses | - | (3) | (327) | (998) |
| Software Development Costs | (289) | (165) | (96) | (73) |
| Impairment Loss | (2,798) | (16) | (200) | (3,500) |
| General & Administrative Expenses | (4,212) | (3,529) | (33,398) | (30,553) |
| Operating Income | (7,290) | (3,750) | (34,213) | (34,157) |
| Dividend Income | - | - | - | 3 |
| Gain on Early Lease Termination | - | - | 3 | 2 |
| Interest Income | - | - | - | 84 |
| Interest Expense | (8) | (49) | (42) | (25) |
| Loss on Disposal of Fixed Assets | - | - | - | (20) |
| Loss on Settlement of Litigation | - | - | (550) | - |
| Warrant Modification Expense | - | - | (58) | - |
| Other Income | - | (20) | 6 | 101 |
| Net Income Before Taxes | (7,298) | (3,819) | (34,854) | (34,012) |
| Income Taxes | - | (8) | (11) | (4) |
| Net Income Before Min. Int. | (7,298) | (3,827) | (34,865) | (34,016) |
| Minority Interest | - | - | (100) | (229) |
| Net Income | (7,298) | (3,827) | (34,765) | (33,787) |
| Basic EPS | (1.20) | (0.55) | (3.68) | (1.38) |
| Basic S/O | 6,085 | 6,990 | 9,444 | 24,430 |
| Diluted EPS | (1.20) | (0.55) | (3.68) | (1.38) |
| Diluted S/O | 6,085 | 6,990 | 9,444 | 24,430 |
| Gross Margin | 90.0% | -71.2% | -37.0% | 17.2% |
| Operating Margin | nm | -7211.5% | -6592.1% | -606.1% |
| Net Margin | nm | -7359.6% | -6698.5% | -599.5% |

HISTORIC BALANCE SHEET

| | 2019 | 2020 | 2021 | 2022 | Q2:23 |
|---|--------------|--------------|---------------|---------------|---------------|
| Cash & Cash Equivalents | 606 | 507 | 23,265 | 18,931 | 10,840 |
| Restricted Cash | - | - | - | 73 | 81 |
| Accounts Receivable, Net | 11 | 2 | 53 | 951 | 1,244 |
| Inventories | - | - | 221 | 311 | 200 |
| Contract Assets | - | - | - | 20 | 303 |
| Deposits, Prepayments & Other Receivables | 44 | 60 | 6,094 | 2,711 | 1,762 |
| Deferred Tax Assets | - | - | - | - | 165 |
| Total Current Assets | 661 | 569 | 29,633 | 22,997 | 14,595 |
| Deposits, Prepayments & Other Receivables | - | - | 858 | - | - |
| Intangible Assets, Net | 8,002 | 7,200 | 4,000 | 7,458 | 6,779 |
| Goodwill | - | - | - | - | 177 |
| PP&E, Net | 24 | 18 | 57 | 706 | 813 |
| Right of Use Assets, Net | 53 | 79 | 628 | 1,538 | 1,609 |
| Total Assets | 8,740 | 7,866 | 35,176 | 32,699 | 23,973 |
| Accounts Payable | 51 | 54 | 262 | 1,297 | 1,733 |
| Contract Liabilities | 20 | 19 | 25 | 1,405 | 1,252 |
| Accrued Liabilities & Other Payables | 404 | 677 | 814 | 8,325 | 6,501 |
| Due to Related | 1,182 | 1,572 | 525 | 22 | 64 |
| Deferred Tax Liabilities | - | - | - | 69 | 69 |
| Operating Lease Liabilities | 53 | 37 | 218 | 468 | 555 |
| Due to First Insurance Funding | 603 | 633 | 596 | - | - |
| Loan | - | - | - | 28 | 24 |
| Total Current Liabilities | 2,313 | 2,992 | 2,440 | 11,614 | 10,198 |
| Operating Lease Liabilities | - | 46 | 411 | 1,073 | 1,065 |
| Total Long-Term Liabilities | - | 46 | 411 | 1,073 | 1,065 |
| Total Liabilities | 2,313 | 3,038 | 2,851 | 12,687 | 11,263 |
| Series A, B, B-1, C, C-1 Pref | 13,476 | 15,242 | - | - | - |
| Series X Pref | - | - | - | - | - |
| Common Stock | 1 | 1 | 2 | 3 | 3 |
| Additional Paid-In Capital | 1,705 | 2,227 | 79,833 | 101,427 | 103,694 |
| Treasury Stock | - | - | - | - | (640) |
| Accumulated Other Comprehensive | 4 | (55) | (54) | 57 | (184) |
| Accumulated Deficit | (8,759) | (12,587) | (47,353) | (81,139) | (89,749) |
| Total Equity to Society Pass | 6,427 | 4,828 | 32,428 | 20,348 | 13,124 |
| Minority Interest | - | - | (103) | (336) | (414) |
| Total Equity | 6,427 | 4,828 | 32,325 | 20,012 | 12,710 |
| Total Liabilities & Equity | 8,740 | 7,866 | 35,176 | 32,699 | 23,973 |

HISTORIC STATEMENT OF CASH FLOWS

| | 2019 | 2020 | 2021 | 2022 | Q2:23 |
|--|----------------|----------------|-----------------|-----------------|----------------|
| Net Loss | (7,298) | (3,828) | (34,865) | (34,015) | (8,699) |
| Depreciation & Amortization | 8 | 808 | 3,210 | 3,308 | 935 |
| Early Lease Termination | - | - | (3) | (2) | (1) |
| Fixed Asset Write-Off | - | - | - | - | 2 |
| Waiver of Loan Payable | - | - | - | - | (15) |
| Impairment Loss | 2,798 | 16 | 200 | 3,500 | - |
| Imputed Interest | 7 | 49 | 36 | - | - |
| Financing Charges - first insurance funding | - | - | 5 | 8 | - |
| Litigation Settlement | - | - | 550 | - | - |
| Stock Based Compensation | 2,572 | 1,027 | 25,890 | 8,299 | 2,267 |
| Warrant Modification Expense | - | - | 59 | - | - |
| Inventory Write-Off | - | 5 | - | - | - |
| Contingent Service Payable | - | 30 | - | - | - |
| Deferred Tax Asset | - | - | - | - | (165) |
| Accounts Receivable | (4) | 9 | (51) | 169 | (270) |
| Inventories | - | (5) | (221) | (86) | 110 |
| Deposits, Prepayments & Other Receivables | (42) | (16) | (6,150) | 6,375 | 1,006 |
| Contract Assets | - | - | - | (20) | (282) |
| Contract Liabilities | (4) | (1) | 7 | 930 | (203) |
| Accounts Payable | 12 | 3 | 208 | (862) | 425 |
| Accrued Liabilities & Other Payables | 495 | 274 | (414) | (512) | (2,047) |
| Advances to Related | (112) | 374 | 725 | (1,353) | 57 |
| Right of Use Assets | - | 27 | 74 | 387 | 280 |
| Operating Lease Liabilities | - | (23) | (74) | (580) | (286) |
| Cash From Operating Activities | (1,568) | (1,251) | (10,814) | (14,454) | (6,886) |
| Purchase of Investment Assets | - | - | (200) | - | - |
| Purchase of PP&E | (31) | - | (47) | (566) | (244) |
| Purchase of Intangible Assets | (2) | - | - | - | - |
| Purchase of Subsidiary | (75) | - | - | (820) | - |
| Purchase of Assets in Business Operation | - | - | - | (80) | 27 |
| Cash from Purchase of Subsidiary | 15 | - | - | 1,643 | - |
| Cash From Investing Activities | (92) | - | (247) | 177 | (217) |
| Proceeds - Pref Stock & Warrant Exercise to Pref | 1,324 | 1,212 | 8,528 | 413 | - |
| Proceeds - IPO, net | - | - | 25,447 | 10,403 | - |
| Repurchase of Common | - | - | - | - | (640) |
| Repayment of Loans | - | - | (151) | (633) | - |
| Cash From Financing Activities | 1,324 | 1,212 | 33,824 | 10,183 | (640) |
| Net Change in Cash | (336) | (39) | 22,763 | (4,094) | (7,743) |
| Change in Exchange Rate | 4 | (60) | (5) | (168) | (339) |
| Cash, Beginning | 938 | 606 | 507 | 23,265 | 19,003 |
| Cash, Ending | 606 | 507 | 23,265 | 19,003 | 10,921 |

DISCLOSURES

Distribution of Ratings

| Rating | Count | Percent | <u>I.B. last 12 months</u> | |
|-----------|-------|---------|----------------------------|---------|
| | | | Count | Percent |
| BUY | 8 | 89% | 0 | 0% |
| HOLD | 0 | 0% | 0 | 0% |
| SELL | 0 | 0% | 0 | 0% |
| NO RATING | 1 | 11% | 0 | 0% |

Explanation of Ratings

- BUY:** Describes undervalued stocks we expect to provide a total return (capital appreciation + yield) of 15% or more in the next twelve month period.
- HOLD:** Describes fully valued stocks we expect to provide a total return (capital appreciation + yield) of plus or minus 15% in the next twelve month period.
- SELL:** Describes overvalued stocks we expect to provide a total negative return (capital depreciation + yield) of 15% or more in the next twelve month period.
- NO RATING:** Describes stocks that have their investment rating and/or target price temporarily removed for fundamental or compliance-based reasons.

Analyst Certification

I, William Gregozeski, CFA, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security and subject company. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

Other Disclosures

| <u>Company</u> | <u>Disclosures</u> |
|---|--------------------|
| Society Pass Inc. | 8 |
| Other Public Companies Mentioned In This Report | - |

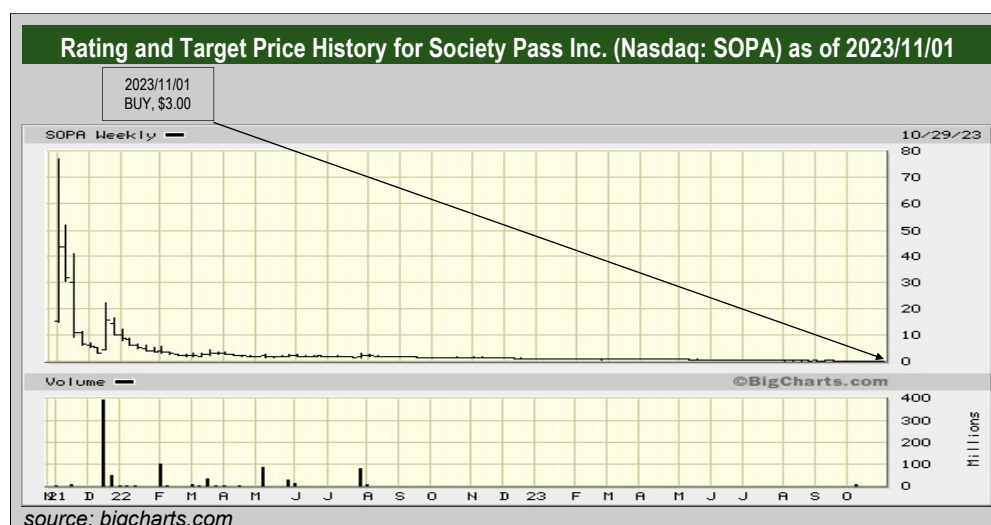
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DISCLOSURES (continued)

Other Disclosures

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