

IT & Software Services

SOPA - NASDAQ

August 19, 2022

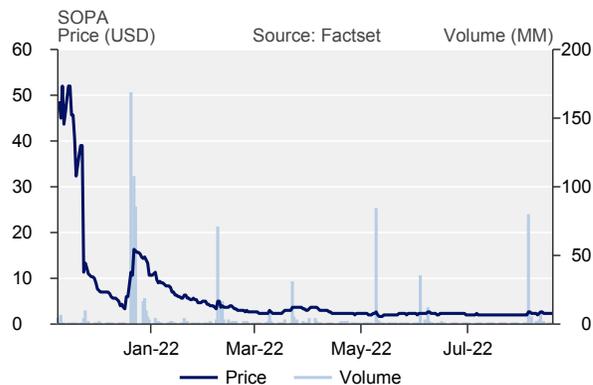
Closing Price 8/18/22	\$2.04
Rating:	Buy
12-Month Target Price:	(prior \$5.00) \$6.00
52-Week Range:	\$1.49 - \$77.34
Market Cap (M):	49.6
Shares O/S (M):	24.3
Float:	65.7%
Avg. Daily Volume (000):	2,689.4
Debt (M):	\$0.0
Dividend:	\$0.00
Dividend Yield:	0.0%
Risk Profile:	Speculative
Fiscal Year End:	December

Revenue (\$M)

	2021A	2022E	2023E
1Q	0.0	0.4A	10.6
2Q	0.0	0.5A	12.7
3Q	0.1	4.7	12.7
4Q	0.4	7.3	18.0
CY	0.5	12.9	54.0
Prior	—	—	38.2

Adjusted EBITDA (\$M)

	2021A	2022E	2023E
1Q	(1.1)	(3.4)A	(1.5)
2Q	(0.1)	(4.4)A	(1.0)
3Q	1.8	(3.4)	(0.3)
4Q	(5.5)	(2.7)	0.6
CY	(4.9)	(13.9)	(2.2)
Prior	—	(12.7)	(4.7)



Society Pass Incorporated

Buy

2Q22 Miss, Raise Estimates on Expected Contributions from M&A, Positive on the SE Asia E-commerce Market – Raise PT to \$6

Summary

- Full 2Q22 results reported on 8/15 missed our estimates as the company is in the early stages of launching online services and adding new acquisitions.
- Leflair, an online seller of luxury goods, was relaunched in September 2021 in Vietnam and was the main revenue contributor.
- We raise estimates to factor in revenue from multiple acquisitions that expand offerings and geographic footprint. Tailwinds include the attractive SE Asia markets and capital to spur growth.
- The company ended June 2022 with \$28M in cash (representing >1/2 of the company's market cap) and no debt, which we believe can support organic growth for the next 2 years, per our model.
- SOPA trades at an EV/2023E revenue of 0.4x. We reiterate our Buy rating and raise our PT to \$6, from \$5, which is based on our 10-year DCF analysis and equates to 2.3x our 2023E revenue.

Details

2Q22 results highlight early stages of building a Southeast (SE) Asian e-commerce company. Society Pass is in the early stages of building an online SouthEast Asian company. Luxury store, Leflair was the primary revenue contributor for 2Q22. Additional businesses are food and beverage online support (SOPA F&B), hardware and software solutions to merchants (#HOTTAB), online delivery companies Handycart and Pushkart (bought during 1Q22), and Mangan.ph (2Q22), as well as Gorilla Networks, a telecom MVNO (early June '22). The company is also starting a loyalty points offering for the food and beverage segment. We believe there should be significant cross-selling opportunities and organic growth in the future. Specifically, we believe Thoughtful Media can market the Company's other brands and the food delivery and luxury brand businesses can be expanded geographically. We have a positive view on the SE Asian market given faster-than-expected growth rates, increasing mobile and ecommerce penetration, younger populations, travel opening back up, and the opportunity to consolidate smaller companies.

2Q22 revenue of \$445K increased significantly from \$8K in the prior year quarter, but was below our estimate of \$670K. Results were held back as most of its businesses were very early stage. Almost all the quarter's revenue came from the online ordering segment, which currently consists of the company's online luxury store, Leflair. The cost of online marketing limited the amount put to use. Hardware and Software segments are currently not being prioritized. 3Q22 adjusted EBITDA loss of (\$4.4M) was wider than our estimate of (\$3.3M) and a loss of (\$0.1M) in the prior year quarter. The variance vs. our estimate is primarily due to 1-time costs related to capital raises, M&A, higher growth investments, and public company-related costs.

Healthy cash. The company ended June 2022 with \$28M in cash and no debt. Cash included the \$25M, net from the company's November 2021 IPO and \$10.7M, net from a February 2022 capital raise. We project current cash levels should be sufficient to fund organic growth over the next two years.

We raise our revenue projections and expect significant growth for the next two years. We expect growth from spending on marketing, expansions, and launch of Loyalty Points in mid-2022 and factoring in contributions from all announced acquisitions. We believe many of the businesses can be expanded geographically and benefit from greater capital. Management has announced plans to spin-off Leflair Group as a publicly traded company and to list on the Nasdaq by the end of 2022 (we currently model as one company).

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We project revenue to increase from \$0.5M in 2021, to \$12.9M in 2022 (unchanged), and \$54M in 2023 (\$38.2M prior). The increase is due to the significant expected contribution from acquisitions and organic growth. We project 2022 adjusted EBITDA loss to widen to (\$13.9M) ((\$12.7M prior), from a loss of (\$4.9M) in 2021. The higher loss is due to one time costs related to acquisitions and higher public company expenses. For 2023, we project the adjusted EBITDA loss narrows to (\$2.2M) from (\$4.7M) prior.

Compelling valuation – raise price target to \$6, from \$5. SOPA trades at an EV/revenue multiple of 0.4x our 2023 revenue estimate with over half of its market cap in cash. Our \$6 price target is supported by our 10-year DCF analysis, which utilizes a 22% discount rate, 15x terminal multiple, and 3% terminal growth rate. This equates to an EV/revenue multiple of 2.3x our 2023 revenue estimate, roughly in line with the peer group. We used the same valuation metrics for our prior \$5 PT but that was based on our previous lower projections. Our positive outlook is supported by the attractive SE Asian markets and opportunities to consolidate smaller companies. Management has announced plans to spin off Leflair Group and to have it listed on the Nasdaq by the end of 2022.

Exhibit 1: Variance Table

(\$ 000s)	2Q22 A	2Q22 E	\$ Change	% Change	2Q21 A	\$ Change	% Change
Revenue	499	670	(171)	-25.5%	8	491	6312.2%
Gross Profit	(0)	65	(65)	-100.2%	(79)	79	-99.8%
Gross Margin	0.0%	9.7%	-9.7%		-1012.3%	1012.3%	
Adjusted EBITDA	(4,431)	(3,282)	(1,149)	35.0%	(77)	(4,354)	5623.1%
Adj. EBITDA Margin	-887.9%	-489.9%	-397.9%		-994.8%	106.9%	
Operating Profit	(7,616)	(5,580)	(2,036)	36.5%	(1,431)	(6,185)	432.4%
Operating Margin	-1526.1%	-832.9%	-693.2%		-18381.4%	16855.4%	
Net Income	(7,587)	(5,560)	(2,026)	36.4%	(1,449)	(6,138)	423.7%
Non-GAAP Net Inc	(5,822)	(4,435)	(1,386.78)	31.3%	(1,036.19)	(4,786.04)	461.9%
Non-GAAP EPS	(\$0.24)	(\$0.20)	(0.04)	19.6%	(\$0.14)	(0.10)	73.7%

Source: Company reports and Maxim Group LLC estimates

Acquisitions. A key component of the company's strategy revolves around strategic acquisitions in key verticals.

- **Handycart** – acquired 2/25/22, is an online food delivery business based in Hanoi, Vietnam. The purchase price was ~\$100K in cash and 25,000 shares valued at \$2.61/share. The company currently has about 40 restaurants, mainly centered around Korean cuisine, registered on its platform. In 2022, management plans to expand the offering into Ho Chi Minh City and bring the number of restaurants on the platform to 500, with the addition of Japanese and Chinese cuisines.
- **Pushkart** – acquired 2/14/22, is a fast-growing grocery delivery service in the Philippines with 125K registered users. The purchase price was \$200K in cash and \$800K in stock, valued at \$3.53/share at the time of the acquisition. Management plans to expand the service into 19 cities and increase the registered user base to 300K total by the end of 2022. The company reported \$65K of revenue in 2021.
- **Guerilla Networks** - acquired 6/03/22, is a Singapore-based mobile virtual network operator (MVNO) for users in SE Asia. SOPA plans to market to business and leisure travelers and expand the MVNO services to Vietnam, Thailand, and Malaysia over the next 12 months post acquisition.
- **Thoughtful Media** - acquired 7/11/22, a Thailand-based social commerce-focused, premium digital media company with operating presence in the U.S., Vietnam, and the Philippines. Revenue was \$5.8M in 2021. According to an August 9 news article, management expects PF annualized 2022 revenue of \$16.8M (~200% y/y growth).
- **Mangan.ph** -acquired 7/20/22, a Philippines-based restaurant delivery service. Had \$2M in gross merchandising value delivered and management's goal is to increase this several times by the end of 2022.
- **NusaTrip** - acquired 8/15/22, an-Indonesian based online travel agency providing travel through +500 airlines and +200K hotels worldwide.

Table 1. Society Pass Inc. Income Statement
(\$ in 000s, except per share data)

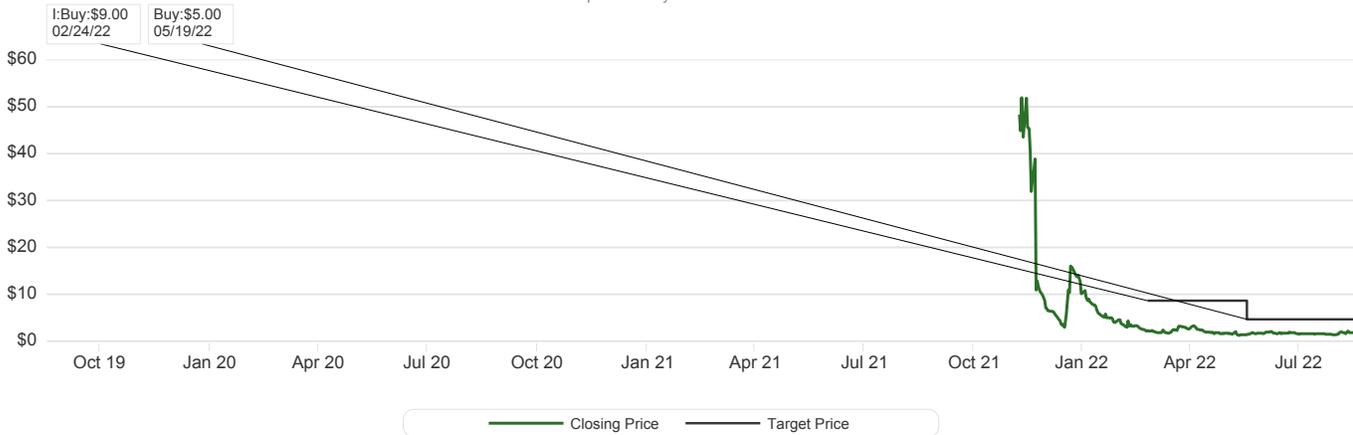
	2017	2018	2019 A	2020 A	Mar A	Jun A	Sep A	Dec A	2021 A	Mar A	Jun A	Sep E	Dec E	2022 E	Mar E	Jun E	Sep E	Dec E	2023 E
Total Revenue	96.1	66.9	10.4	52.5	9.5	7.8	83.5	419.1	519.9	445.1	499.1	4,690.3	7,265.6	12,900.0	10,627.3	12,691.1	12,734.2	17,961.3	54,013.8
% Change Yoy		-30.4%	-84.4%	403.8%	-44.8%	NA	NA	NA	891.1%	458.2%	NA	5514.8%	1633.8%	2381.3%	2287.7%	2443.0%	171.5%	147.2%	318.7%
Total Cost of revenue	226.0	231.5	0.8	88.7	18.3	86.6	159.4	446.4	710.7	459.9	499.2	3,801.5	5,513.4	10,274.0	7,191.1	8,647.5	8,627.5	12,462.0	36,928.1
% Sales	235.1%	346.3%	7.4%	169.0%	192.4%	1112.3%	190.9%	106.5%	136.7%	103.3%	100.0%	81.1%	75.9%	79.6%	67.7%	68.1%	67.8%	69.4%	68.4%
%Chg Yoy		2.5%	-99.7%	11399.9%	-22.4%	NA	NA	NA	701.5%	2415.1%	476.6%	2284.3%	1135.1%	1345.7%	1463.7%	1632.3%	127.0%	126.0%	259.4%
Total Gross Profits	(129.9)	(164.7)	9.6	(36.2)	(8.8)	(78.8)	(75.9)	(27.3)	(190.8)	(14.8)	(0.1)	888.8	1,752.1	2,626.0	3,436.2	4,043.6	4,106.7	5,499.3	17,085.8
Total Gross Margin	-135.1%	-246.3%	92.6%	-69.0%	-92.4%	-1012.3%	-90.9%	-6.5%	-36.7%	-3.3%	0.0%	18.9%	24.1%	20.4%	32.3%	31.9%	32.2%	30.6%	31.6%
Operating Expenses																			
Selling & marketing expenses	9.2	27.3	0.0	3.1	0.9	41.3	42.8	242.2	327.2	196.1	253.3	938.1	1,089.8	2,477.3	1,594.1	1,903.7	1,910.1	1,975.7	7,383.6
% Sales	10%	41%	0%	6%	9%	530%	51%	58%	62.9%	44%	51%	20.0%	15.0%	19.2%	15.0%	15.0%	15.0%	11.0%	13.7%
Software development costs	-	242.0	289.2	165.5	30.2	36.8	9.7	19.1	95.8	19.5	17.3	117.3	159.8	314.0	159.4	152.3	152.8	143.7	608.2
% Sales	0.0%	362.0%	2777.6%	315.5%	317.3%	473.2%	11.6%	4.6%	23833.1%	4.4%	3.5%	2.5%	2.2%	2497.9%	1.5%	1.2%	1.2%	0.8%	27.6%
Impairment loss	-	12.6	2,798.4	16.4	200.0	-	-	-	200.0	528.6	-	-	-	528.6	-	-	-	-	-
% Sales	0.0%	18.9%	26879.2%	31.2%	2103.9%	0.0%	0.0%	0.0%	49751.2%	118.8%	0.0%	0.0%	0.0%	4205.4%	0.0%	0.0%	0.0%	0.0%	0.0%
G&A	256.7	466.0	4,212.3	3,529.0	1,954.1	1,273.7	8,292.5	21,878.1	33,398.4	5,840.7	7,345.4	5,483.7	5,483.7	24,153.5	6,695.2	6,472.4	5,857.7	6,286.5	25,311.8
% Sales	267.1%	697.0%	40460.6%	6728.0%	20556.5%	16365.5%	9927.1%	5220.7%	8308060.0%	1312.3%	1471.8%	116.9%	75.5%	192166.9%	63.0%	51.0%	46.0%	35.0%	1150.7%
Total operating expenses	265.9	747.9	7,299.9	3,714.0	2,185.2	1,351.8	8,345.0	22,139.4	34,021.4	6,584.9	7,616.0	6,539.0	6,733.4	27,473.3	8,448.7	8,528.4	7,920.7	8,405.9	33,303.6
% Sales	276.7%	1118.6%	70117.6%	7080.7%	22987.1%	17369.1%	9990.0%	5283.1%	6544.0%	1479.5%	1526.1%	139.4%	92.7%	213.0%	79.5%	67.2%	62.2%	46.8%	61.7%
Income (loss) from operations	(395.7)	(912.5)	(7,290.3)	(3,750.2)	(2,193.9)	(1,430.6)	(8,420.9)	(22,166.7)	(34,212.2)	(6,599.7)	(7,616.1)	(5,650.2)	(4,981.3)	(24,847.3)	(5,012.5)	(4,484.8)	(3,814.0)	(2,906.6)	(16,217.9)
Operating margin	-411.8%	-1364.8%	-70025.0%	-7149.7%	-23079.5%	-18381.4%	-10080.8%	-5289.6%	-6580.7%	-1482.8%	-1526.1%	-120.5%	-68.6%	-192.6%	-47.2%	-35.3%	-30.0%	-16.2%	-30.0%
EBITDA	(2,872.2)	(581.7)	(7,282.7)	(2,962.9)	(1,940.9)	(627.4)	(7,613.6)	(21,419.8)	(31,601.8)	(5,779.5)	(6,783.4)	(4,857.5)	(4,188.6)	(21,609.0)	(4,212.5)	(3,684.8)	(3,014.0)	(2,106.6)	(13,017.9)
EBITDA margin	-2989.2%	-870.0%	-69952.3%	-5648.6%	-20418.1%	-8061.4%	-9114.3%	-5111.4%	-6078.6%	-1298.5%	-1359.2%	-103.6%	-57.6%	-167.5%	-39.6%	-29.0%	-23.7%	-11.7%	-24.1%
Adjusted EBITDA	(2,872.2)	(569.1)	(1,912.6)	(498.2)	(1,127.7)	(77.4)	1,845.1	(5,538.4)	(4,898.5)	(3,394.8)	(4,431.0)	(3,357.5)	(2,688.6)	(13,871.9)	(1,509.3)	(981.6)	(310.8)	596.6	(2,205.0)
Adjusted EBITDA margin	-2989.2%	-851.1%	-18370.5%	-949.8%	-11863.5%	-994.8%	2208.8%	-1321.6%	-942.2%	-762.7%	-887.9%	-71.6%	-37.0%	-107.5%	-14.2%	-7.7%	-2.4%	3.3%	-4.1%
Total other expense	16.3	(1.6)	(8.1)	(69.4)	(561.3)	(11.2)	(7.0)	(61.9)	(641.4)	9.6	30.3	17.5	18.6	76.1	17.6	15.0	14.8	14.9	62.3
Pre-tax income/(loss)	(379.4)	(914.1)	(7,298.4)	(3,819.7)	(2,755.2)	(1,441.8)	(8,428.0)	(22,228.6)	(34,853.6)	(6,590.1)	(7,585.8)	(5,632.7)	(4,962.7)	(24,771.3)	(4,994.9)	(4,469.8)	(3,799.2)	(2,891.7)	(16,155.5)
Taxes	-	-	-	8.3	1.7	6.9	1.3	1.2	11.1	1.3	0.8	-	-	2.1	(749.2)	(670.5)	(569.9)	(433.7)	(2,423.3)
Tax Rate	0.0%	0.0%	0.0%	-0.2%	-0.1%	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Net income/(loss)	(379.4)	(914.1)	(7,298.4)	(3,828.0)	(2,757.0)	(1,448.7)	(8,429.3)	(22,229.8)	(34,864.7)	(6,591.4)	(7,586.6)	(5,632.7)	(4,962.7)	(24,773.4)	(4,245.6)	(3,799.4)	(3,229.3)	(2,457.9)	(13,732.2)
Net loss attributable to non controlling										(43.0)	82.3								
Foreign currency translation gain/loss	(0.1)	9.1	4.0	(59.2)	33.5	(6.6)	8.9	(38.1)	(2.3)	3.0	60.5								
Comprehensive Loss	(379.5)	(905.0)	(7,294.4)	(3,887.2)	(2,723.5)	(1,455.3)	(8,420.4)	(22,267.9)	(34,867.0)	(6,588.4)	(7,443.8)	(5,632.7)	(4,962.7)	(24,773.4)	(4,245.6)	(3,799.4)	(3,229.3)	(2,457.9)	(13,732.2)
Non-GAAP net income / (loss)	(379.4)	(904.6)	(1,928.2)	(2,754.4)	(2,147.1)	(1,036.2)	(1,335.3)	(10,318.7)	(8,161.4)	(4,802.9)	(5,822.2)	(4,507.7)	(3,837.7)	(17,036.2)	(2,218.2)	(1,771.9)	(1,201.9)	(430.5)	(2,919.3)
GAAP EPS - diluted	N/A	N/A	(0.48)	(0.22)	(0.15)	(0.19)	(1.08)	(2.35)	(3.69)	(0.30)	(0.31)	(0.23)	(0.20)	(1.04)	(0.17)	(0.15)	(0.13)	(0.09)	(0.54)
% Change Yoy	N/A	N/A	N/A	-54.3%	NA	NA	NA	NA	1585.4%	NA	NA	-78.7%	-91.5%	-71.9%	-43.9%	-52.1%	-45.2%	-52.7%	-48.2%
Non-GAAP-EPS - Diluted	N/A	N/A	(0.13)	(0.16)	(0.12)	(0.14)	(0.17)	(1.09)	(1.52)	(0.22)	(0.24)	(0.18)	(0.15)	(0.80)	(0.09)	(0.07)	(0.05)	(0.02)	(0.22)
% Change Yoy	N/A	N/A	N/A	24.3%	NA	NA	NA	NA	862.4%	NA	NA	7.4%	-85.8%	-47.5%	NM	-70.9%	-74.5%	-89.3%	-72.2%
Average shares diluted	N/A	N/A	15,212.3	17,475.3	18,534.0	7,524.6	7,823.8	9,443.7	9,443.7	21,892.1	24,347.6	24,597.6	24,811.9	23,912.3	25,149.8	25,450.2	25,720.5	25,990.8	25,577.8

Source: Company reports and Maxim Group LLC estimates

DISCLOSURES

Society Pass Incorporated Rating History as of 08/17/2022

powered by: BlueMatrix



Maxim Group LLC Ratings Distribution		As of: 08/18/22	
		% of Coverage Universe with Rating	% of Rating for which Firm Provided Banking Services in the Last 12 months
Buy	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to outperform its relevant index over the next 12 months.	88%	43%
Hold	Fundamental metrics are currently at, or approaching, industry averages. Therefore, we expect this stock to neither outperform nor underperform its relevant index over the next 12 months.	12%	57%
Sell	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to underperform its relevant index over the next 12 months.	0%	0%

*See valuation section for company specific relevant indices

I, Allen Klee, CFA, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

The research analyst(s) primarily responsible for the preparation of this research report have received compensation based upon various factors, including the firm's total revenues, a portion of which is generated by investment banking activities.

Maxim Group makes a market in Society Pass Incorporated

Maxim Group managed/co-managed/acted as placement agent for an offering of the securities for Society Pass Incorporated in the past 12 months.

Maxim Group received compensation for investment banking services from Society Pass Incorporated in the past 12 months.

Maxim Group expects to receive or intends to seek compensation for investment banking services from Society Pass Incorporated in the next 3 months.

An affiliate of Maxim Group beneficially owns warrants/shares in Society Pass Incorporated .

SOPA: For Society Pass, Inc, we use the Russell 2000 as the relevant index.

Valuation Methods

SOPA: We value the shares on a 10-year discounted cash flow analysis which is supported by a forward enterprise value to revenue multiple.

Price Target and Investment Risks

SOPA: Besides general economic risks, risks specific to Society Pass Incorporated include the following; 1) limited operating history in an evolving industry, 2) limited revenues, 3) not yet profitable, 4) negative impact from COVID-19, 5) reliance on internet search engines and application marketplaces to drive traffic, 6) commerce market is highly competitive, 7) potential delays in implementation or lack of consumer acceptance of Society Points, 8) acquisitions and integration risk, 9) all operations are overseas, 10) economic, political or legal risks of Asia Pacific region, 11) exposure to currency changes, 12) high customer concentration, 13) Mr. Nguyen has majority voting control of the stock at ~70%, 14) payment processing regulatory rules, 15) regulation of the Internet, 16) the ability to access capital, 17) exposed to liabilities under the Foreign Corrupt Practices Act, if violated, 18) financial controls may not be sufficient, 19) pending litigation.

RISK RATINGS

Risk ratings take into account both fundamental criteria and price volatility.

Speculative – Fundamental Criteria: This is a risk rating assigned to early-stage companies with minimal to no revenues, lack of earnings, balance sheet concerns, and/or a short operating history. Accordingly, fundamental risk is expected to be significantly above the industry. Price Volatility: Because of the inherent fundamental criteria of the companies falling within this risk category, the price volatility is expected to be significant with the possibility that the investment could eventually be worthless. Speculative stocks may not be suitable for a significant class of individual investors.

High – Fundamental Criteria: This is a risk rating assigned to companies having below-average revenue and earnings visibility, negative cash flow, and low market cap or public float. Accordingly, fundamental risk is expected to be above the industry. Price Volatility: The price volatility of companies falling within this category is expected to be above the industry. High-risk stocks may not be suitable for a significant class of individual investors.

Medium – Fundamental Criteria: This is a risk rating assigned to companies that may have average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to approximate the industry average.

Low – Fundamental Criteria: This is a risk rating assigned to companies that may have above-average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to be below the industry.

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