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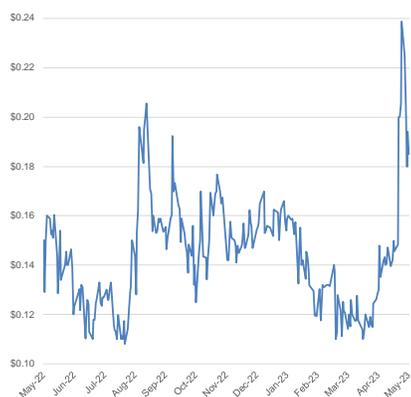
Market Statistics

Price	\$	0.19
52 week Range	\$0.09 - \$0.25	
Daily Vol (3-mo. average)	112,230	
Market Cap (\$M):	\$	21.6
Enterprise Value (\$M):	\$	20.6
Shares Outstanding: (\$M)		116.9
Float (M)		100.4
Public Ownership		85.9%
Insider Ownership		14.1%

Financial Summary

Cash (\$M)	\$	1.2
Cash/Share	\$	0.01
Debt (\$M)	\$	0.2
Equity (\$M)	\$	1.0
Equity/Share	\$	0.01

FYE: Dec	2022	2023E	2024E
<i>(in \$M)</i>			
Rev	\$ 0.8	\$ 3.1	\$ 5.3
Chng%	1%	309%	72%
EBITDA	\$ (4.9)	\$ (3.4)	\$ (2.6)
Net Income	\$ (5.0)	\$ (3.6)	\$ (2.8)
EPS	\$ (0.05)	\$ (0.03)	\$ (0.02)

**COMPANY DESCRIPTION**

ProStar® Holdings Inc is a digital mapping company that offers survey grade measurements in the field on a mobile phone/device. The Company enables Fortune 500 companies in construction, utilities, railways, engineering, and surveying firms to map out their underground (and above ground) assets with the goal of eliminating utility strikes (i.e. avoiding accidental damage to underground utility assets). The flagship product is PointMan®, a patented cloud and mobile data management system that saves customers costs, increases productivity, and leaves them with an asset: a survey grade digital map of assets below surface. Prostar is headquartered in Grand Junction, CO.

PROSTAR HOLDINGS INC. (OTCQX: MAPPF)**Company Summary**

Expansion Is Leading to Revenue Growth: As noted below, ProStar has continued to gain significant transaction among DOTs. This expansion in the customer base is turning into significant growth on the income statement, with the Company generating revenue increases of 55.7% quarter over quarter and 22.4% year over year. We view this as one of the first signs that the groundwork ProStar has laid will continue to translate into tangible financial results.

Technology Update: Recently ProStar was approached by CDOT to explore the possibility of using PointMan to close out 811 tickets in the field. When major new construction is permitted, prior to digging, general contractors must close out any open 811 tickets requiring them to take preliminary measurements, proving to regulators (i.e., CDOT) that they know where subsurface infrastructure is located. Closing 811 tickets is a lengthy process that often results in fines due to the manual nature of the workflow. ProStar has completed development of a new feature that allows contractors to close out 811 tickets digitally in real time and onsite. This new feature is easily rolled out to other states.

Gaining Traction Outside of Colorado: Earlier this year the Company announced that the City of Weslaco, TX adopted PointMan to manage its utility systems. This win shows that ProStar is continuing to expand its partnerships with municipalities nationally. As more states and municipalities review their budgets and begin overhauling their infrastructure, we anticipate these contract wins will become more frequent. There have also been recent contract wins with companies in Australia and Canada, showing that MAPPF is beginning to gain traction globally.

Management Remains Busy: Management continues to meet with numerous Department of Transit personnel across the country. Building on the above point we note that CALTrans, NYCDOT, and PENDOT are among a few of the many transportation departments that have expressed interest in PointMan. Leveraging the Company's strong execution seen in Colorado, we expect significant domestic contract wins to be announced over this year. Should these wins be announced, it would represent a significant boost to ProStar's financials and valuation.

What's next: We think it is reasonable to expect further state DOTs to sign up in the next 12 months, significant expansion of the customer base, including further penetration into its existing customer base and increased visibility of the product as PointMan gets adopted as the solution to map out infrastructure. Given the current contract wins with companies like Impulse Radar, we see a clear path for ProStar to add more hardware providers to the partnership list. We expect this to be followed closely by integration of ProStar software within their partners hardware.

Valuation – We use a comparative analysis to frame valuation. Using an EV/Sales range of 5.0x to 8.0x with a midpoint of 6.5x, on the Company's F24 revenue projection, we arrive at our valuation range of US\$0.24 to US\$0.37 with a mid-point of US\$0.30.

OVERVIEW

ProStar is a leading Precision Mapping Solution provider leveraging the power of advanced GPS, Cloud, and Mobile technologies. The Company uses patented cloud and mobile precision mapping solutions to create software solutions for the critical infrastructure industry. PointMan, the Company's flagship product, enables the lifecycle management of critical infrastructure assets.

ProStar's precision mapping technology improves workflow processes and business practices entailed in managing critical infrastructure assets. The Company's solutions are used by some of the leading Fortune 500 firms from numerous industries, such as construction firms, Subsurface Utilities Engineering (SUE) firms, utility providers, government entities, and municipalities.

Exhibit 1: PointMan



Source: Company Reports

The Company's mobile underground utility mapping services enables capturing, recording, and visualization of critical infrastructure and utility data from a mobile phone. The software offers essential metadata with 1 cm accuracy of underground infrastructure that has the potential to prevent accidental damage to sub-surface infrastructure due to construction activities. Damage to underground utilities can cause electrical and communication outages. Worst-case scenarios can end up costing human lives due to the leaking of poisonous or harmful substances into water resources or even result in deadly explosions. PointMan is designed to prevent these occurrences

and improve the safety of employees, the public and the environment.

REGULATORY ENVIRONMENT

Recently, the American Society of Civil Engineers (ASCE) published ASCE 38-22 and ASCE 75-22 which establishes guidelines and also in the past month we have had a paper authored by the National Academies that has TxDOT data that suggests 3% of project cost can be saved with proper preparation (i.e. measuring accurately on a digital map where everything is prior to excavation, or said another way: using Pointman). We have also seen an article from North American Energy Pipelines outlining that the idea that the current system of Call 811 and surveying in paintlines on the ground costs upwards of \$61 bln.

Exhibit 2: PointMan – Precision Mapping Solutions



Source: Company Reports

And now we have the ASCE authoring a whitepaper outlining their new data collection guidelines. They have been working on this for over three years and the political will to drive the industry to digital mapping is now here, and we should expect this momentum to continue through the new few years.

One of the main takeaways is that surveying paint marks no longer meets the standards of Quality A or B per the ASCE. It is reasonable to expect regulatory standards from states and federal agencies to follow the lead of ASCE.

The key to winning dominant market share is: **survey grade measurements in the field off a mobile phone**. One of ProStar's patents is a process patent for recording utility location on a mobile phone. Two notable highlights from the report are:

- Page 43 C2.2: this section discusses Utility Quality Level D (least accurate). It says: *Quality Level D represents the least amount of verification regarding utilities as compared to other Utility Quality Levels. A QLD Utility Segment generally depicts the most uncertain location because the information from Utility information sources may be incomplete, inaccurate, or not detailed or referenced sufficiently for engineering purposes and usually is not referenced to a Project Survey Datum. Even if this information was complete, accurate, detailed, and surveyed "as-built record" as provided by the Utility Owner, it cannot be classified as anything better than QLD because it is still information provided by others, was not verified by less uncertain means, and is not project-specific, that is, it was generated for other unrelated purposes and not specifically developed for the current project at hand.*
- Page 44 is where it gets interesting C2.2.2.2: *One-Call markings are markings placed by others. The Professional has no control or supervision over these marks or knowledge of their integrity. These marks can be recognized only as a source of second-party information. Survey of these marks leads only to QLD, or QLC information if visible Utility Features are identified, processed, and surveyed in accordance with Section 2.3. One-Call marks can never lead to QLB information without an independent Geophysical Search under the responsible charge of the Professional.*

Pointman is at the center of it all: it is the ONLY software on the planet that can record survey grade measurements in the field on a mobile device.

THE FLAGSHIP PRODUCT – POINTMAN

ProStar's flagship product, PointMan, addresses the current, yet outdated method of identifying buried utility lines. Currently, utilities are often not mapped and if they are mapped, they are in paper form as drawings or sketches, which are often not accurate. The current method of identifying the location of buried utility lines includes using a utility locate device and using spray paint to mark the approximate location of where the utility line is buried.

ProStar's flagship product, PointMan is a patented cloud and mobile mapping software solution that is offered as a Software-as-a-Service (SaaS). The application can capture, record, and visualize the precise location and provide metadata related to critical infrastructure data with extraordinary precision, quality, and accuracy of up to 1 cm. The information provided includes type, accuracy, depth, and geospatial location parameters.

Furthermore, PointMan can create and bind forms, sketches, and photos to any point, line, or polygon, while integrating seamlessly with leading GPS/GNSS and cable & pipe locate equipment manufacturers such as Trimble, Juniper, Bad Elf, RadioDetection, Vivax, 3M, and Subsite Cable & Pipe Locator. In addition, the application can capture photos and digital sketches of project sites, customize data dictionaries and support export data formats like ML, KMZ, CSV, Shapefile, PDF, print, and GDB.

Exhibit 3: Current Data Workflows



Source: Company Reports

PointMan Pro is a mobile field data collection and enterprise data management solution that can help organizations of diverse scales and sizes to maintain their critical infrastructure. The application offers cloud management, data accountability, data collection, data exchange, and data precision at an annual license fee of \$2,495.

The Company also provides additional user licenses, including Super User, that gives full system access, data collection, and data viewer options at \$2,495/each; Collector, which offers limited access and data viewer features at \$1,995/each; and a basic Viewer license that allows limited access to location data from a mobile device at \$995/each.

Exhibit 4: PointMan Solution



Source: Company Reports

Interestingly, the company has raised the collector price by 33% without any pushback from customers, indicating that Prostar has the ability to raise prices.

INCREASING CUSTOMER BASE

The Colorado Department of Transportation (CDOT) has mandated the use of ProStar’s PointMan software effective January 14, 2021. The mandate applies to 150 utility companies and more than 1,000 utility installation stakeholders that will use ProStar’s PointMan mobile software platform to capture and record the precise location of underground utilities. The idea is to improve the accuracy of existing utility records and ensure the use of PointMan during installation, thereby reducing the damage from potential accidents.

Significant market opportunity - The passing of the \$1.2 trillion Infrastructure Investment and Jobs Act is likely to provide an impetus for growth in the construction industry. As per the September 2019 DIRT report, nearly 500,000 accidental strikes on critical sub-surface infrastructure like optic cables cost the economy over \$61 billion in damages and repairs. ProStar is positioned to capitalize on the rising opportunities in the construction sector, but also counts oil and gas customers as clients, with mining not too far behind.

The mandate also helps CDOT comply with parts of the state of Colorado 811 One Call Law. The decision to select ProStar was based on it being intuitive, easy to use, and available on standard mobile devices. The Company stated that the CDOT mandate led to similar interests being shown by other departments of transportation and government agencies.

The Company also serves one of the largest infrastructure construction companies in the U.S. who it has been working with for over 3 years perfecting the software prior to commercialization. It is adding more customers from diverse spheres such as construction, government agencies, and engineering and survey firms.

Exhibit 5: Focus on critical infrastructure



Source: Company Reports

Exhibit 6: Key Customers and Partners



Source: Company Reports

Other adopters of ProStar’s technology include KCI Technologies, T2 utility engineers, Utility Mapping, 2M Locating, Zayo, Kraemer, Kokosing Construction Company, Landmark, Compass Data, Water Works, HKS, the township of Aberdeen, Tulsa Zoo, and Grinnell College.

PointMan is also being used by Landmark EPC, a Subsurface Utility Engineering (SUE) Services provider that uses state-of-the-art geophysical sensing equipment to map existing utility infrastructure. The company is using PointMan to map 75,000 miles of Xcel Energy’s pipeline network over multiple states. Landmark won the RFP committing to map 3.5 miles a day and, though early days, is tracking 4 miles a day which should result in a 15%+ margin gain for Landmark if they can sustain the 4m rate over the life of the contract.

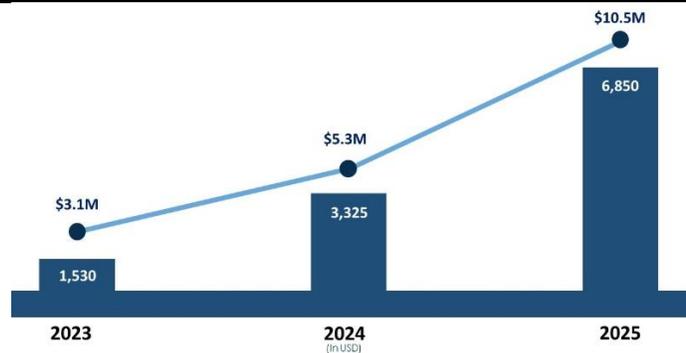
ProStar will also see PointMan being used to manage and maintain the critical infrastructure at Grinnell College on its over 150-year-old, 120-acre campus.

Adopting the company’s solutions by such a diverse customer base is a testimony to its broad applicability and relevance.

Company Projections

Given the Company’s confidence in its PointMan software solution as a superior solution to current methods, coupled with its early stage, it has provided potential projections for its growth over the next couple of years through 2024.

Exhibit 7: Annual Recurring Revenue Projections



Source: Company Reports

MARKET OPPORTUNITY

According to data from the Federal Highway Administration, over 35 million miles (56 million kilometers) of sub-surface utilities exist, with many more remaining unidentified in the U.S. These could be telephone lines, fiber optic cables, water, electric and gas lines, or sewage outlets, which are at risk every time any excavation or digging activity is undertaken.

There is a significant unmet need to develop tools that enable transportation agencies to avoid accidental damage. This led to creating the Strategic Highway Research Program (SHRP2) through a partnership between Federal Highway Administration, the American Association of State Highway and Transportation Officials, and the Transportation Research Board.

In contrast, only 2.5 million miles of paved road form a part of the U.S infrastructure grid. Some underground utility networks were built centuries ago, making it extremely difficult to map or locate them with precision.

A report by Markets and Markets pegs the estimated market for underground utility mapping to reach US\$1.4 billion by 2024, growing at a CAGR of 11.0% from US\$842 million in 2019. The growth will primarily be driven by increasing government initiatives to protect underground assets, adoption of cutting-edge technology such as AI, availability of superior 3D viewing software, and improved returns on marketing expenditures.

Over \$10 billion is spent annually to locate underground infrastructure. Construction or excavation activity of any kind requires substantial efforts to precisely find utilities to avoid potential damages, risk of injury, and delays in project completion. In addition, this information is rarely shared, leading to repeated efforts to map, capture, record, and retrieve the same information multiple times.

According to the DIRT Report, more than 500 thousand strikes a year cause a loss of more than \$30 billion annually in terms of outages, downtime, delays, and damages to life and the environment.

Exhibit 8: Underground Infrastructure Grid



New York City

Source: Company Reports

The passing of the \$1.2 trillion infrastructure bill in 2021 should provide the impetus for growth in the construction industry. The bill aims to rebuild roads, bridges, and rails, give access to drinking water, and high-speed internet, and includes a funding of \$40 billion to rebuild bridges, the most significant investment on bridges since the construction of the interstate highway system. Consequently, the construction industry is likely to grow by 5.0% during 2022-to 2026.

An increase in construction activity will increase the risks of more strikes and provide ample opportunities for growth and development for the company.

COMPETITIVE LANDSCAPE

The mapping software market is teeming with competition between companies claiming to have leading-edge solutions for utility mapping problems. But only PointMan can deliver survey grade measurements in the field on a mobile device. Technologies such as Ground-penetrating radar (GPR) that can be applied to map underground utilities, buried structures and voids, maintenance holes, are set to see the highest growth. Regardless of the method of capture, PointMan will integrate virtually all data sets and seamlessly pass through to the customer's BIM system.

Key players in the market include GSSI, US Radar and Esri Holdings, in the U.S and Hexagon Geosystems (Sweden), Plowman Craven (UK), ESI Holdings, and Cardno (Australia) internationally.

The Company faces competition from competitors such as TerraGo, that makes intelligent field software that can be used to locate front lines and utilities. Another competitor Geocarte uses Ground Penetrating Radar (GPR) to map underground utilities by generating a 3-D sub-surface profile of the region that includes information about metallic and non-metallic buried utilities, water and gas pipelines, and sewer lines, among others. ESRI Holdings develops and offers geographical information system (GIS) software. Its GIS system helps users create, manage, analyze, and map all different types of data to help users understand patterns, relationships, and geographical context.

Similarly, companies like Proxix Solution, a market intelligence company, provide geospatial solutions to make business smarter decisions. We note that ProStar's management is not aware of any competitors mapping solution that is able to deliver the underground location with 1 cm accuracy of critical utility and infrastructure data that can prevent damage to critical underground infrastructure from accidental damage during construction projects. And in particular the company is not aware of any competitor that can deliver survey grade measurements taken in the field on a mobile device.

Risks

Inability to safeguard intellectual property – The Company has 20 issued patents in the U.S and Canada. ProStar depends on the patents to offer protection for methods that cover essential aspects of the technology, besides relying on trade secrets and the expertise of its key personnel. The Company may fail to enforce or prevent the violation of confidentiality agreements or adequately safeguard its patents against infringement.

Loss of key customers – The Company operates in a highly competitive market that has firms with competing technologies. There is a possibility of a new and better technologies emerging in the market, rendering the Company's technology obsolete. Competitors may have higher levels of financial, technical, and marketing abilities than ProStar. Customers may opt to go with its competitors for their business needs, and the Company may fail to acquire new customers or not be able to achieve its targeted growth.

Reliance on third party systems or infrastructure – The efficiency of ProStar's software applications is dependent on third parties such as internet service providers and cloud service providers. These services can be unstable and unreliable with issues such as outages, downtimes, and or system failures. This may prove to impede delivering a satisfactory level of service to its customers leading to a negative impact on its operations and financial condition.

Security breaches and compromised data integrity – The Company's software applications depend heavily on its ability to safeguard data and equipment in the data centers against the threat of damage from fire, electric and system failures, telecommunication breakdown, and unauthorized access or computer virus. Any interruptions in the production system due to disasters could affect the Company's software services and expose it to potential loss of customers, revenues, and litigation that could adversely impact its operations.

Software functionality – ProStar may face defects or mistakes in its software codes and applications that may cause delays in delivery to customers. Any application errors can potentially harm the company's reputation and lose essential customer relationships and revenues.

Global positioning system failure – The Company's software relies on the global positioning system to provide location data. ProStar's IFSAR data collection is heavily reliant on unrestricted access to satellite signals from the GPS. A loss or interruption in GPS would negatively impact the performance of ProStar's software applications and, consequently, its business.

Limited operating history and history of losses – ProStar has a limited operating history on which to assess the business. Since its inception, the Company has incurred losses and will likely continue to incur substantial losses for the foreseeable future. The Company may fail to achieve positive cash flows or profitability and may be unable to raise additional funds required to keep its operations running.

VALUATION SUMMARY

We use a comparative analysis to frame our valuation. For our comps, we are using the other geospatial imagery analytics companies.

Comparative Analysis

Comparative Analysis
(all figures in \$USD M, except per share information)

Company Name	Symbol	Price (1)	Mrkt Cap	EV	EV/Sales (2)			
					2021	2022	2023E	2024E
Hexagon AB (publ)	OM:HEXA B	\$ 11.48	\$ 30,868.8	\$ 34,459.3	9.7x	6.1x	6.0x	5.6x
Trimble Inc.	TRMB	\$ 47.54	\$ 11,691.2	\$ 12,839.6	6.4x	3.7x	3.3x	3.1x
Beijing SuperMap Software Co., Ltd.	SZSE: 300036	\$ 2.77	\$ 1,365.6	\$ 1,160.5	7.4x	4.6x	4.1x	3.2x
FARO Technologies, Inc.	FARO	\$ 15.30	\$ 286.6	\$ 289.4	3.6x	1.5x	0.8x	0.8x
GB Group plc	GBG	\$ 3.66	\$ 923.9	\$ 1,090.7	8.1x	3.5x	3.2x	3.0x
ATOSS Software AG	AOF	\$ 218.16	\$ 1,735.1	\$ 1,691.7	18.0x	9.9x	11.4x	9.7x
OneSoft Solutions Inc.	TSXV: OSS	\$ 0.37	\$ 44.5	\$ 40.7	12.8x	7.4x	0.0x	0.0x
Average					9.4x	5.2x	4.1x	3.6x
Median					8.1x	4.6x	3.3x	3.1x
ProStar Holdings Inc.	MAPP.F	\$ 0.19	\$ 21.6	\$ 20.6	54.3x	19.7x	6.7x	3.9x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

Source: Company reports, CapitalIQ, Stonegate Capital Partners

Based on our FY23 and FY24 estimates informed by company projections, MAPP.F is trading at a 6.7x and a 3.9x EV/Sales multiple respectively, compared to average comps at 4.0x and 3.6x, respectively.

For our EV/Sales multiple range, we use a range of 5.0x to 8.0x with a mid-point of 6.5x. Given current comp multiples, the historical premium that the Company has traded at vs comps, and the relative cheapness of the Company, when looking at retained earnings to market cap we believe the range is reasonable. As such, applying our EV/Sales range to the Company's FY24 projected sales of US\$5.3M in annual recurring revenue, we arrive at a valuation range of \$0.24 to \$0.37 with a mid-point of \$0.30. As MAPP.F continues to grow their customer base, recurring revenues, and defensive moat, the valuation range will increase forward looking EV/Sales ratio closer to their current EV/Sales ratio.

	EV/SALES		
EV/S Multiple	5.0x	6.5x	8.0x
F24E Sales	5.3	5.3	5.3
EV	26.7	34.6	42.6
Cash	1.2	1.2	1.2
Debt & Leases	0.2	0.2	0.2
Market Value	27.6	35.6	43.6
S/O	116.9	116.9	116.9
Price	\$ 0.24	\$ 0.30	\$ 0.37

BALANCE SHEET

ProStar Holdings, Inc.											
Consolidated Balance Sheets (in US\$Ms)											
Fiscal Year: December											
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1
	Mar-21	Jun-21	Sep-21	Dec-21	FY 2021	Mar-22	Jun-22	Sep-22	Dec-22	FY 2022	Mar-23
ASSETS											
Assets											
Cash and Cash Equivalents	2.4	1.4	0.6	7.0	7.0	5.8	4.4	3.4	2.2	2.2	1.2
Receivables and prepayments	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.3	0.2	0.2	0.2
Total Current Assets	2.7	1.7	0.8	7.1	7.1	6.0	4.6	3.6	2.4	2.4	1.4
Equipment and right-of-use assets, net	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.0	0.0	0.2
Intangible assets, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	3.0	2.0	1.1	7.3	7.3	6.2	4.7	3.7	2.5	2.5	1.6
LIABILITIES AND SHAREHOLDERS' EQUITY											
Current Liabilities											
Accounts payable and accrued liabilities	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3
Deferred revenue	0.2	0.3	0.4	0.3	0.3	0.2	0.1	0.4	0.2	0.2	0.2
Lease liabilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	0.1
Total Current Liabilities	0.5	0.6	0.7	0.7	0.7	0.6	0.4	0.7	0.5	0.5	0.6
Long Term Liabilities											
Lease Liabilities	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-	-	0.1
Total Long Term Liabilities	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-	-	0.1
Shareholders' Equity											
Share Capital	25.9	26.0	26.0	33.3	33.3	33.3	33.3	33.3	33.3	33.3	33.3
Reserves	1.4	1.7	2.1	2.6	2.6	2.7	2.7	3.1	3.3	3.3	3.4
Accumulated other comprehensive income	-	0.1	0.1	0.0	0.0	0.1	(0.0)	(0.3)	(0.2)	(0.2)	(0.2)
Deficit	(24.9)	(26.4)	(27.9)	(29.4)	(29.4)	(30.6)	(31.8)	(33.1)	(34.4)	(34.4)	(35.5)
Total Stockholders Equity	2.4	1.3	0.3	6.6	6.6	5.6	4.3	3.0	2.0	2.0	1.0
Total Liabilities and Shareholders' Equity	3.0	2.0	1.1	7.3	7.3	6.2	4.7	3.7	2.5	2.5	1.6

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

ProStar Holdings, Inc. Consolidated Statements of Income (in US\$Ms, except per share amounts) Fiscal Year: December																
	FY 2021	Q1 Mar-22	Q2 Jun-22	Q3 Sep-22	Q4 Dec-22	FY 2022	Q1 Mar-23	Q2 E Jun-23	Q3 E Sep-23	Q4 E Dec-23	FY 2023E	Q1 E Mar-24	Q2 E Jun-24	Q3 E Sep-24	Q4 E Dec-24	FY 2024E
Revenue:																
Sales	0.8	0.2	0.2	0.3	0.1	0.8	0.2	0.5	0.7	0.9	3.1	1.1	1.3	1.4	1.6	5.3
Total Revenues	0.8	0.2	0.2	0.3	0.1	0.8	0.2	0.5	0.7	1.7	3.1	1.1	1.3	1.4	1.6	5.3
Costs & Expenses:																
Cost of Revenues	0.1	0.0	0.1	0.0	0.0	0.2	0.0	0.0	0.1	0.2	0.3	0.1	0.1	0.1	0.2	0.5
Sales and marketing	1.3	0.3	0.4	0.2	0.1	1.0	0.2	0.1	0.1	0.3	0.7	0.3	0.3	0.3	0.3	1.3
Depreciation & Amortization	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Management	0.7	0.2	0.1	0.2	0.2	0.6	0.2	0.2	0.2	0.2	0.6	0.2	0.2	0.2	0.2	0.7
Information Technology	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Product Development	1.2	0.3	0.3	0.2	0.3	1.1	0.3	0.2	0.3	0.6	1.3	0.3	0.3	0.4	0.4	1.4
Consulting	0.2	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.1	0.0	0.1	0.1	0.2
Foreign Exchange	(0.0)	(0.0)	0.1	0.0	(0.1)	0.0	0.0	-	-	-	0.0	-	-	-	-	-
Insurance	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investor Relations	0.1	0.1	-	0.1	0.1	0.2	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.4
Office & Miscellaneous	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Professional fees	0.5	0.1	0.2	0.3	0.1	0.7	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8
Rent	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-
Salaries and wage	0.2	0.1	0.0	0.1	0.1	0.3	0.1	0.0	0.1	0.2	0.4	0.1	0.1	0.1	0.2	0.5
Share-based payments	1.3	0.1	0.3	0.4	(0.1)	0.7	0.1	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.3
Software support	0.2	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.1	0.2
Transfer agent and filing fees	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Travel	0.1	0.1	0.0	0.0	0.1	0.2	0.1	0.0	0.0	0.1	0.2	0.1	0.0	0.0	0.1	0.2
Operating Income (Loss)	(5.7)	(1.2)	(1.5)	(1.4)	(1.0)	(5.1)	(1.1)	(0.8)	(0.9)	(0.8)	(3.6)	(0.9)	(0.6)	(0.6)	(0.7)	(2.8)
Other Income (Expense):																
Gain on forgiveness of loans	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.0	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain on termination of lease	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-
Finance costs	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Earnings before Taxes	(5.7)	(1.3)	(1.5)	(1.4)	(0.9)	(5.0)	(1.1)	(0.8)	(0.9)	(0.8)	(3.6)	(0.9)	(0.6)	(0.6)	(0.7)	(2.8)
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income (Loss)	(5.7)	(1.3)	(1.5)	(1.4)	(0.9)	(5.0)	(1.1)	(0.8)	(0.9)	(0.8)	(3.6)	(0.9)	(0.6)	(0.6)	(0.7)	(2.8)
Basic EPS – Total	\$ (0.06)	\$ (0.01)	\$ (0.02)	\$ (0.01)	\$ (0.01)	\$ (0.05)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.02)
Diluted EPS	\$ (0.06)	\$ (0.01)	\$ (0.02)	\$ (0.01)	\$ (0.01)	\$ (0.05)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.02)
Basic Wtd Avg Shares Outstanding	93.5	116.9	90.6	116.9	143.1	116.9	116.9	91.5	118.0	144.5	117.7	118.0	92.4	119.2	146.0	118.9
Diluted Wtd Avg Shares Outstanding	93.5	116.9	90.6	116.9	143.1	116.9	116.9	91.5	118.0	144.5	117.7	118.0	92.4	119.2	146.0	118.9
EBITDA	(5.6)	(1.2)	(1.5)	(1.3)	(0.9)	(4.9)	(1.1)	(0.8)	(0.8)	(0.7)	(3.4)	(0.8)	(0.6)	(0.6)	(0.7)	(2.6)

Source: Company Reports, Stonegate Capital Partners estimates

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