



SurgePays, Inc.

Large Q2 EPS upside. We expect continued high growth over the next year to be positive for stock. Raising P/T to \$11.00.

COMPANY UPDATE

Rating: BUY

Ticker: SURG

Price: \$4.75

Target: \$11.00
(from \$10.50)

Large Q2 EPS upside: SurgePays recently (on August 10) reported its fiscal Q2 2023 (ending June) results. Revenue was \$36 million (+28% y-o-y), compared to our estimates of \$38 million and consensus of \$39 million. EPS was \$0.40, compared to our estimates of \$0.12 and consensus of \$0.15. There was no Q2 guidance, but the company in July preannounced EPS of ~\$0.40.

Large operating leverage: The company had a large increase in its gross margin (28% in Q2 from 8% y-o-y) and 22% in Q1 as its customer base grows significantly and the company is now focused on profitable revenue growth. Each subscriber is \$30/month of revenue with 60% gross margins.

Strong growth in wireless: The company currently has ~250,000 subscribers to its mobile wireless program (Affordable Connectivity Program ("ACP")), which is up significantly from 30,000 at the end of Q4 2021. The company plans to focus more of its future mobile wireless subscriber growth from its convenience store distribution partners which should improve growth and profitability.

Strong EBB growth: SurgePays's mobile broadband business has gone from zero to ~\$12 million in monthly revenue in about 24 months (when the program originally launched in August 2021). SurgePays has ~250,000 subscriber (up from 200,000 subscribers at the end of December 2022).

Updated 2023 outlook: The company did not update 2023 guidance for revenue of "at least" \$190 million (+56%), but it qualitatively now expects lower but more profitable revenue growth.

Adjusting 2023 estimates: We are adjusting our 2023 estimates for revenue to \$146 million, from \$200 million, and for EPS to \$1.05 from \$0.90.

Focused on large growth opportunities: The company is targeting the underserved markets by offering financial technology, telecommunications, and retail products for customers at local retailers in their communities. It offers prepaid wireless and underbanked financial products and services, along with popular consumer goods, to retail merchants (mainly operators of convenience stores (C-stores)) for the needs of store customers nationwide.

Large market potential: There are ~68 million adults in the U.S. that are underbanked. Many of these adults are conveniently located near C-stores where they can shop and acquire telecom and fintech products. This represents a significant market opportunity for SurgePays's products.

Spin-off to unlock value: In February 2021, the company filed a Form S-1 registration statement with the SEC for the planned sale of ~25% of LogicsIQ shares to the public (IPO). LogicsIQ will remain a majority-owned subsidiary of SurgePays. Exact details and timing of the spinoff/IPO will be determined later.

Positive risks versus rewards: We believe the demand for SurgePays's retail and fintech products and services will grow fueled by continued strong industry growth and advances in these industries. We believe the ~billion dollars market potentials presents high rewards for the risks.

Low P/E: SurgePays stock is trading at ~5x P/E based on our 2023 EPS estimate, which is very low compared to any fintech, retail, or consumer company.

Valuation attractive: We are maintaining our BUY rating, but raising our 12-month price target to \$11.00 from \$10.50, based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's risks with the company's high growth prospects and large upside opportunities.

Company Description

SurgePays, based in Bartlett, TN, is a technology company that offers retail, telecom, and fintech products for retailers in the underbanked community.

United States
Technology

August 26, 2023

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Stock Data

| | |
|--------------------------------------|-------------|
| Exchange: | NasdaqCM |
| 52-week Range: | 3.88 – 8.33 |
| Shares Outstanding (million): | 15 |
| Market cap (\$million): | \$71 |
| EV (\$million): | \$72 |
| Debt (\$million): | \$6 |
| Cash (\$million): | \$5 |
| Avg. Daily Trading Vol. (\$million): | \$2 |
| Float (million shares): | 9 |
| Short Interest (million shares): | 2 |
| Dividend, annual (yield): | \$0 (NA%) |

Revenues (US\$ million)

| | <u>2023E</u> (Cur.) | <u>2023E</u> (Old) | <u>2024E</u> (Cur.) | <u>2024E</u> (Old) |
|---------|------------------------|-----------------------|------------------------|-----------------------|
| Q1 Mar | 35A | | 40E | 42E |
| Q2 Jun | 36A | 38E | 41E | 46E |
| Q3 Sep | 37E | 51E | 44E | 61E |
| Q4 Dec | 38E | 76E | 50E | 92E |
| Total | 146E | 200E | 175E | 240E |
| EV/Revs | 0.5x | | 0.4x | |

Earnings per Share (pro forma)

| | <u>2023E</u> (Cur.) | <u>2023E</u> (Old) | <u>2024E</u> (Cur.) | <u>2024E</u> (Old) |
|--------|------------------------|-----------------------|------------------------|-----------------------|
| Q1 Mar | 0.31A | | 0.24E | 0.21E |
| Q2 Jun | 0.40A | 0.12E | 0.27E | 0.23E |
| Q3 Sep | 0.17E | 0.16E | 0.30E | |
| Q4 Dec | 0.17E | 0.32E | 0.37E | 0.46E |
| Total | 1.05E | 0.90E | 1.18E | 1.20E |
| P/E | 5x | | 4x | |

Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 13.

OVERVIEW

- SurgePays recently (on August 10) reported its fiscal Q2 2023 (ending June) results.
- Revenue was \$36 million (+28% y-o-y), compared to our estimates of \$38 million and consensus of \$39 million.
- EPS was \$0.40, compared to our estimates of \$0.12 and consensus of \$0.15.
- There was no Q2 guidance, but the company in July preannounced EPS of ~\$0.40.
- The company did not update 2023 guidance for revenue of “at least” \$190 million (+56%), but it qualitatively now expects lower but more profitable revenue growth.
- We are adjusting our 2023 estimates for revenue to \$146 million, from \$200 million, and for EPS to \$1.05 from \$0.90.
- We are lowering our 2024 estimates for revenue to \$175 million, from \$240 million, and for EPS to \$1.18 from \$1.20.

ADDITIONAL DETAILS

- Gross profit for the quarter was \$10 million, compared with our estimate of \$7 million.
- Gross margin for the quarter was 28%, versus our expectation of 19% and 8% last year.
- Operating expenses were \$3.8 million, versus our expectation of \$5.3 million.
- Operating income was \$6.2 million, versus our expectation of \$1.9 million.
- Net income was \$6.0 million, versus our expectation of \$1.7 million.

- In November 2021, the company’s stock was uplisted to the Nasdaq Capital Market (from OTCQB).
- In November 2021, the company effected a 1-for-50 reverse stock split.

- In February 2021, the company filed a Form S-1 registration statement with the SEC for the planned sale of ~25% of LogicsIQ shares to the public (IPO). LogicsIQ will remain a majority-owned subsidiary of SurgePays. The exact details and timing of the spinoff/IPO, capital structure, and management teams will be determined later.
- In April 2022, the company announced the acquisition of Torch Wireless, a provider of wireless broadband with the FCC’s Affordable Connectivity Program (ACP) in a cash and limited royalties deal. The purchase price was ~\$800,000.

The company’s balance sheet had \$5 million in cash and \$6 million in debt, compared with \$9 million in cash and \$7 million in debt at the end of March.

Exhibit 1: SurgePays Overview (as of April 2022)

Corporate Overview

SurgePays is a technology and telecom company focused on underbanked and underserved communities.

SurgePhone and Torch wireless provide mobile broadband to over 100,000 low-income households nationwide producing *high margin and* recurring revenue – **Target > 200,000 subscribers in 2022**

SurgePays fintech platform utilizes a suite of financial and prepaid products to convert corner stores and bodegas into tech-hubs for underbanked neighborhoods.



NASDAQ: SURG

| | |
|---------------------------------|--------------|
| Share Price ¹ | \$3.88 |
| Market Cap ¹ | \$47.0M |
| 2021 Revenue | \$51.1M |
| Shares Outstanding ³ | 12.1M |
| Float | 6.8M |
| Insider Holdings | 50% |
| Headquarters | Bartlett, TN |

1. Price as of 04/14/22; Reflects fully diluted market capitalization
2. At December 30, 2021
3. Does not include 5.7 million warrants

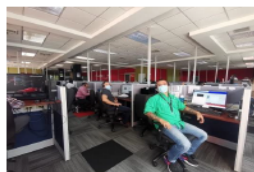
Source: Company reports.

Exhibit 2: SurgePays's LogicsIQ and CenterCom

Subsidiaries And Assets



An enterprise software development company providing marketing business intelligence (“BI”), mass tort legal action client generation and case load management solutions for law firms. Intake Logics is our proprietary cloud-based customer relationship management (CRM) software built to deliver optimal results converting leads to signed retainer cases.



Bilingual operations center providing sales support, customer service, IT support, graphic design, software development, revenue assurance, lead generation, and other various operational services. CenterCom creates a competitive advantage – namely, highly scalable and cost-efficient human capital while enabling Spanish-as-first language support for the exploding Hispanics store market.

Source: Company reports.

Exhibit 3: SurgePays Investment Highlights (as of April 2022)

Investment Highlights & Guidance

- Revenue over \$130,000,000 annualized revenue for 2022 by Q4
- Mobile Broadband 2022: Over 200,000 subscribers with revenue of over \$75 million
 - Currently 100,000 subscribers @ \$30 reoccurring with 60% margin
- Fintech: 8,000 stores currently transacting on the SurgePays platform
 - Building a national in-house sales team for adding stores
- "De-risked" investment: SurgePays is providing essential services to a segment not directly affected by inflation or recession
- CEO is largest shareholder
- Significant growth expected in 2022 and beyond without a need for big dilution capital raises – not burning cash

Source: Company reports.

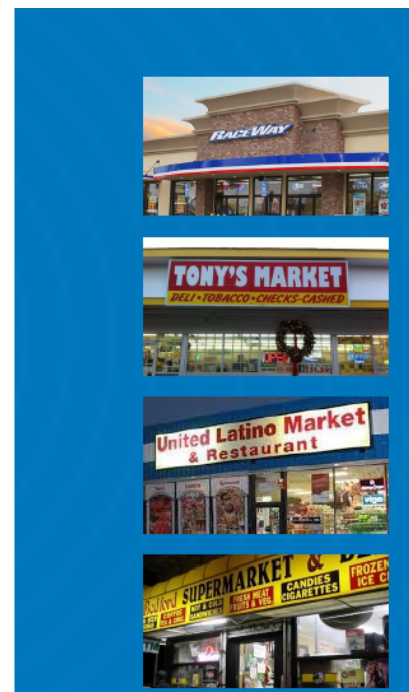
Exhibit 4: SurgePays Market Opportunity

Market Opportunity

100 Million Adults in the U.S. are Underbanked¹

- Residents of low-income neighborhoods visit c-stores five or more times per week due to proximity, convenience, and a lack of other stores in the neighborhood²
- Underbanked generally rely on local retailers to fill the financial services gap that leaves many families operating on a cash basis
- There are over 74,000,000 prepaid wireless subscribers in the U.S. with most paying for service (top-up) in person³
- The Hispanic population has increased to more than 63.6 million representing over \$2 trillion in consumer spending⁴
- 30% of Florida (6.4M households) qualify for subsidized mobile broadband⁵

1. Source: <https://thefintechtimes.com/menta-and-agra-target-100-million-underbanked-americans-as-menta-credit-builder-is-launched/>
 2. Source: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4620064/>
 3. Source: <https://www.fiercewireless.com/wireless/lowenstein-what-s-road-map-for-areaid-united-states>



Source: Company reports.

Exhibit 5: SurgePays Wireless

B2C: SurgePhone & Torch Wireless

Mobile Broadband Providers

- Launched SurgePhone Mobile Broadband in August 2021
- Affordable Connectivity Program (“ACP”) is a Federal program to help qualifying families and households to afford internet service
- Over 65,000 subscribers in **14 states** = \$5 mil/month revenue
- Acquisition of Torch Wireless in April 2022 expanded availability to **all 50 states**



- Program consists of reimbursing up to \$100 of the cost of LTE tablet and \$30 per month with a lucrative 60% margin

April 19, 2022



SurgePays Passes 100,000 Mobile Broadband Subscribers

Acquisition of Torch Wireless Expands Growth Potential

BARTLETT, Tenn., April 19, 2022 (GLOBE NEWSWIRE) -- **SurgePays, Inc. (Nasdaq: SURG) (“SurgePays” or the “Company”)**, a technology and telecommunications company focused on the underbanked and underserved, announces continued growth in its mobile broadband subscriber business SurgePhone Wireless LLC (“SurgePhone”), the Company’s wholly owned subsidiary.

“The acquisition of Torch Wireless is helping to kick our mobile wireless business growth into overdrive. We are now licensed to sell this program in all 50 states, and we believe the warmer spring months will provide even greater opportunities to sign up new customers. We have surpassed 100,000 subscribers since last August and expect the next 100,000 subscribers to sign up over a much shorter timeframe,” said Chairman and CEO, Brian Cox.

SurgePays Passes 150,000 Mobile Broadband Subscribers

Online Sales Spur Future Growth Acceleration in All 50 States

BARTLETT, Tenn., July 14, 2022 (GLOBE NEWSWIRE) -- **SurgePays, Inc. (Nasdaq: SURG) (“SurgePays” or the “Company”)**, a technology and telecommunications company focused on the underbanked and underserved, announces it exceeded 150,000 subscribers in its mobile broadband subscriber business SurgePhone Wireless LLC (“SurgePhone”), the Company’s wholly owned subsidiary.

SurgePays Passes 200,000 Mobile Broadband Subscribers

Achieves 2022 Wireless Subscriber Guidance Ahead of Schedule

BARTLETT, Tenn., Oct. 05, 2022 (GLOBE NEWSWIRE) -- **SurgePays, Inc. (SURG) (“SurgePays” or the “Company”)**, a technology and telecommunications company focused on the underbanked and underserved, announces it exceeded 200,000 subscribers in its mobile broadband subscriber business SurgePhone Wireless LLC (“SurgePhone”), the Company’s wholly-owned subsidiary.

Source: Company reports.

Exhibit 6: SurgePays FinTech Suite

FinTech Suite

SurgePays fintech platform utilizes a suite of financial and prepaid products to convert corner stores and bodegas into tech-hubs for underbanked neighborhoods.

Dynamic Processing Solution Enables:



Web based Portal or Verifone Terminal



Wireless Plan Payments

Wholesale e-Commerce Platform

Sell Bitcoin

Gift Cards

Debit Card Reload



Check Cashing Software

Load Amazon Cash

Load iGaming Apps

Activate Prepaid Wireless SIMs

Utility Bill Payment

Load Toll & Transit

Source: Company reports.

Exhibit 7: SurgePays Growth Strategy

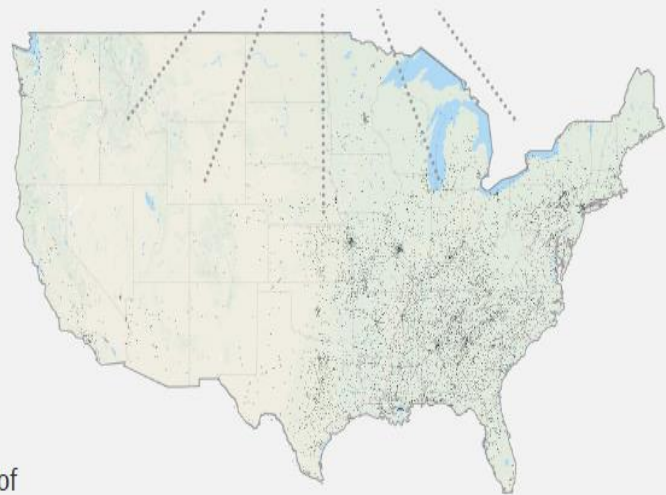
Growth Strategies

Organic

- Enable stores to provide a full suite of financial services to the underbanked and underserved
- Increase mobile broadband subscriber base
- Improve cash to digital conversion accessibility
- Build national sales team to grow number of stores

Acquisitions

- Acquire distributor networks with an existing footprint of independently owned stores to add to our national network of community stores
- Acquire companies with complimentary products to add to our suite of underbanked financial or prepaid products



Over 8,000 Stores on the SurgePays Network

| | | |
|--------------------------|---|---|
| Growth Strategies | <u>Organic</u> | <u>Acquisitions</u> |
| | <ul style="list-style-type: none"> • Expanding our network of retail locations • In-house national sales team • Utilizing Independent Sales Organizations • Increase SurgePhone Wireless national footprint | <ul style="list-style-type: none"> • Acquire existing fintech companies with an existing network of stores • Acquire manufacturers of products that are either currently sold to our retail stores, or regionally established companies that we can take nationwide |

Source: Company reports.

Exhibit 8: Q2 2023 and Recent Highlights (as of August 10, 2023)

Second Quarter 2023 Financial Highlights

- Net income of \$6.0 million in the second quarter 2023, compared to a net loss of \$(1.0) million in the second quarter 2022.
- Revenue of \$35.9 million in the second quarter 2023, an increase of 28% over the second quarter 2022.
- Gross profit of \$10.0 million in the second quarter 2023, an increase of \$7.8 million over the second quarter 2022. Gross profit margin expanded to 27.9% in the second quarter 2023.
- Second quarter 2023 EBITDA of \$6.4 million compared to a second quarter 2022 EBITDA loss of \$(86) thousand.

Source: Company reports.

Exhibit 9: SurgePays, Inc. Stock Price (5-Years)



Source: <https://bigcharts.marketwatch.com/>

Exhibit 10: Consensus Expectations (as of August 10, 2023)

| | Revenue (mils) | | | EPS | |
|--------------|----------------|---------------|--------------|----------------|----------------|
| | 2023E | 2023E | | 2023E | 2023E |
| Q1 Mar | \$35A | | Q1 Mar | \$0.31A | |
| Q2 Jun | \$39E | | Q2 Jun | \$0.15E | |
| Q3 Sep | \$51E | | Q3 Sep | \$0.23E | |
| Q4 Dec | | | Q4 Dec | | |
| Total | \$197E | \$270E | Total | \$1.09E | \$1.74E |

*Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.

Source: Company report, Refinitiv, and Ascendant Capital Markets estimates

FINANCIAL MODEL

SurgePays Inc.

| Income Statement (\$ mils) | Mar-21 | Jun-21 | Sep-21 | Dec-21 | 2021 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | 2022 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | 2023 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | 2024 |
|-------------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|
| Fiscal Year End: December 31 | Q1A | Q2A | Q3A | Q4A* | FY-A | Q1A | Q2A | Q3A | Q4A | FY-A | Q1A | Q2A | Q3E | Q4E | FY-E | Q1E | Q2E | Q3E | Q4E | FY-E |
| Total Revenue | 11.0 | 11.4 | 14.5 | 14.2 | 51.1 | 21.1 | 28.0 | 36.2 | 36.2 | 121.5 | 34.8 | 35.9 | 36.9 | 38.4 | 146.0 | 40.0 | 41.3 | 43.8 | 49.9 | 175.0 |
| Cost of Revenues | 9.9 | 10.1 | 12.6 | 12.3 | 44.9 | 18.5 | 25.8 | 34.3 | 29.5 | 108.1 | 27.1 | 25.9 | 28.4 | 29.2 | 110.5 | 30.0 | 30.5 | 32.0 | 35.9 | 128.5 |
| Gross Profit | 1.1 | 1.3 | 1.9 | 1.8 | 6.2 | 2.6 | 2.2 | 1.9 | 6.7 | 13.5 | 7.7 | 10.0 | 8.5 | 9.2 | 35.4 | 10.0 | 10.7 | 11.8 | 14.0 | 46.5 |
| Depreciation and amortization | 0.2 | | | | 0.2 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Selling, general and administrative | 3.0 | 2.7 | 2.3 | 3.9 | 11.9 | 3.7 | 3.0 | 2.9 | 3.2 | 12.8 | 3.0 | 3.8 | 5.5 | 5.8 | 18.1 | 5.2 | 5.4 | 5.7 | 6.5 | 22.8 |
| Restructuring and other | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Total operating expenses | 3.2 | 2.7 | 2.3 | 3.9 | 12.2 | 3.7 | 3.0 | 2.9 | 3.2 | 12.8 | 3.0 | 3.8 | 5.5 | 5.8 | 18.1 | 5.2 | 5.4 | 5.7 | 6.5 | 22.8 |
| Operating income (loss) | (2.1) | (1.4) | (0.4) | (2.1) | (6.0) | (1.1) | (0.8) | (1.0) | 3.5 | 0.6 | 4.7 | 6.2 | 3.0 | 3.5 | 17.3 | 4.8 | 5.4 | 6.1 | 7.5 | 23.8 |
| Interest income (expense) | (1.3) | (2.1) | (1.2) | (2.9) | (7.5) | (0.2) | (0.6) | (0.7) | (0.5) | (2.0) | (0.2) | (0.2) | (0.2) | (0.2) | (0.7) | (0.1) | (0.1) | (0.1) | (0.1) | (0.6) |
| Other income (expense) | (1.4) | 3.3 | (0.0) | (1.9) | (0.0) | 0.0 | 0.5 | 0.2 | (0.0) | 0.6 | 0.0 | (0.1) | 0.0 | 0.0 | (0.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income before income taxes | (4.8) | (0.2) | (1.7) | (6.8) | (13.5) | (1.2) | (1.0) | (1.5) | 3.0 | (0.7) | 4.5 | 6.0 | 2.8 | 3.3 | 16.6 | 4.7 | 5.2 | 6.0 | 7.3 | 23.2 |
| Income taxes | | | | | 0.0 | | | | | 0.0 | | | 0.1 | 0.7 | 0.8 | 0.9 | 1.0 | 1.2 | 1.5 | 4.6 |
| Net income (loss) | (4.8) | (0.2) | (1.7) | (6.8) | (13.5) | (1.2) | (1.0) | (1.5) | 3.0 | (0.7) | 4.5 | 6.0 | 2.6 | 2.6 | 15.8 | 3.7 | 4.2 | 4.8 | 5.9 | 18.6 |
| Nonrecurring/noncash adjustments | | | | | 0.0 | | 0.1 | | | 0.1 | | | | | 0.0 | | | | | 0.0 |
| Net income (pro forma) | (4.8) | (0.2) | (1.7) | (6.8) | (13.5) | (1.2) | (0.9) | (1.5) | 3.0 | (0.6) | 4.5 | 6.0 | 2.6 | 2.6 | 15.8 | 3.7 | 4.2 | 4.8 | 5.9 | 18.6 |
| EBITDA | (1.8) | (1.2) | (0.2) | (0.7) | (3.9) | (0.9) | (0.1) | (0.8) | 4.1 | 2.4 | 5.0 | 6.4 | 3.5 | 4.0 | 18.9 | 5.3 | 5.9 | 6.7 | 8.0 | 25.9 |
| Shares, Basic | 2.6 | 3.1 | 3.3 | 8.7 | 4.4 | 12.1 | 12.3 | 12.4 | 12.8 | 12.40 | 14.1 | 14.2 | 14.4 | 14.6 | 14.3 | 14.7 | 14.8 | 15.0 | 15.2 | 14.9 |
| Shares, Diluted | 2.6 | 3.1 | 3.3 | 8.7 | 4.4 | 12.1 | 12.3 | 12.4 | 12.8 | 12.4 | 14.5 | 15.1 | 15.3 | 15.5 | 15.1 | 15.6 | 15.7 | 15.9 | 16.1 | 15.8 |
| EPS Basic (pro forma) | (\$1.85) | (\$0.07) | (\$0.51) | (\$0.79) | (\$3.09) | (\$0.10) | (\$0.07) | (\$0.12) | \$0.23 | (\$0.05) | \$0.32 | \$0.42 | \$0.18 | \$0.18 | \$1.10 | \$0.25 | \$0.28 | \$0.32 | \$0.39 | \$1.25 |
| EPS Diluted (pro forma) | (\$1.85) | (\$0.07) | (\$0.51) | (\$0.79) | (\$3.09) | (\$0.10) | (\$0.07) | (\$0.12) | \$0.23 | (\$0.05) | \$0.31 | \$0.40 | \$0.17 | \$0.17 | \$1.05 | \$0.24 | \$0.27 | \$0.30 | \$0.37 | \$1.18 |
| Margins | | | | | | | | | | | | | | | | | | | | |
| Gross margin | 10% | 12% | 13% | 13% | 12% | 12% | 8% | 5% | 19% | 11% | 22% | 28% | 23% | 24% | 24% | 25% | 26% | 27% | 28% | 27% |
| Selling, general and administrative | 27% | 24% | 16% | 28% | 23% | 17% | 11% | 8% | 9% | 11% | 9% | 11% | 15% | 15% | 12% | 13% | 13% | 13% | 13% | 13% |
| Operating margin | -19% | -12% | -3% | -15% | -12% | -5% | -3% | -3% | 10% | 1% | 14% | 17% | 8% | 9% | 12% | 12% | 13% | 14% | 15% | 14% |
| Tax rate, GAAP | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 20% | 5% | 20% | 20% | 20% | 20% | 20% |
| Net margin | -44% | -2% | -11% | -48% | -27% | -6% | -3% | -4% | 8% | -1% | 13% | 17% | 7% | 7% | 11% | 9% | 10% | 11% | 12% | 11% |
| Y/Y % change | | | | | | | | | | | | | | | | | | | | |
| Total Revenue | -30% | -22% | 14% | 25% | -6% | 92% | 146% | 149% | 156% | 138% | 64% | 28% | 2% | 6% | 20% | 15% | 15% | 19% | 30% | 20% |
| Gross margin | 55% | 898% | 20% | 8579% | 150% | 133% | 65% | 1% | 272% | 118% | 192% | 358% | 342% | 37% | 163% | 30% | 7% | 39% | 52% | 31% |
| Selling, general and administrative | -6% | -29% | -22% | 170% | 4% | 22% | 11% | 27% | -17% | 7% | -19% | 26% | 92% | 78% | 41% | 74% | 40% | 3% | 13% | 26% |
| Operating income (loss) | -24% | -65% | -77% | 22% | -41% | -50% | -40% | 157% | -267% | -111% | -548% | -832% | -406% | -1% | 2632% | 2% | -14% | 108% | 117% | 37% |
| Net income (loss) | 58% | -91% | -34% | 150% | 26% | -75% | 355% | -10% | -144% | -95% | -475% | -713% | -277% | -12% | -2418% | -18% | -30% | 81% | 124% | 18% |
| EPS Diluted (pro forma) | 26% | -94% | -53% | -32% | -39% | -95% | 7% | -76% | -130% | -98% | -411% | -632% | -244% | -27% | -2188% | -24% | -33% | 75% | 115% | 12% |

Source: Company reports and Ascendant Capital Markets estimates.

SurgePays Inc.

| Balance Sheet (\$ mils) | Mar-21 | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 |
|---|---------------|--------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Fiscal Year End: December 31 | Q1A | Q2A | Q3A | Q4A | Q1A | Q2A | Q3A | Q4A | Q1A | Q2A | Q3E | Q4E | Q1E | Q2E | Q3E | Q4E |
| Assets | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | 1.6 | 0.6 | 0.6 | 6.3 | 3.4 | 8.7 | 7.9 | 7.0 | 8.9 | 5.2 | 8.1 | 11.5 | 14.6 | 19.4 | 25.1 | 32.4 |
| Short term investments | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable, net | 0.5 | 0.6 | 1.7 | 3.2 | 5.6 | 8.3 | 9.5 | 9.2 | 9.7 | 10.3 | 11.1 | 11.5 | 12.0 | 12.4 | 13.1 | 15.0 |
| Lifeline revenue due from USAC | 0.2 | | | | | | | | | | | | | | | |
| Inventory | 0.2 | 0.2 | 0.5 | 4.4 | 3.1 | 5.7 | 9.5 | 11.2 | 15.5 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 |
| Deferred income taxes | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prepaid expenses and other | 0.0 | 0.0 | 0.0 | | 0.2 | 0.0 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.4 | 0.4 | 0.4 | 0.5 |
| Total current assets | 2.6 | 1.3 | 2.8 | 13.9 | 12.4 | 22.7 | 27.0 | 27.6 | 34.2 | 33.7 | 37.4 | 41.3 | 45.0 | 50.3 | 56.8 | 65.9 |
| Property and equipment, net | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.9 | 0.7 | 0.6 | 0.6 | 0.5 | 0.3 | 0.1 | (0.1) | (0.3) | (0.5) | (0.7) |
| Note receivable | | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Intangibles, net | 3.9 | 3.8 | 3.6 | 3.4 | 3.3 | 3.1 | 2.9 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 |
| Goodwill | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Investment in Centercom | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Deferred income tax | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.9 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Total assets | 8.8 | 7.4 | 8.6 | 19.5 | 17.8 | 29.5 | 33.4 | 34.0 | 40.6 | 39.9 | 43.4 | 47.1 | 50.7 | 55.7 | 62.0 | 70.9 |
| Liabilities and stockholders' equity | | | | | | | | | | | | | | | | |
| Accounts payable and accrued expenses | 4.5 | 5.8 | 4.2 | 6.6 | 5.6 | 11.3 | 13.7 | 18.8 | 20.7 | 16.8 | 17.2 | 17.9 | 11.6 | 12.0 | 12.7 | 14.5 |
| Accounts payable and accrued expenses | 1.6 | 0.4 | 2.3 | 1.4 | 1.4 | 2.2 | 3.6 | 1.7 | 2.0 | 0.5 | 0.5 | 0.5 | 6.4 | 6.6 | 7.0 | 8.0 |
| Credit card liability | 0.4 | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred revenue | 0.7 | 0.6 | 0.2 | 0.3 | 0.3 | 0.1 | 1.9 | 0.2 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred income tax | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Warrant liabilities | 2.7 | 1.5 | 1.6 | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.2 | 0.1 | 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 |
| Short term debt | 4.8 | 5.3 | 2.9 | 1.7 | 1.5 | 7.7 | 7.8 | 2.7 | 2.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Total current liabilities | 15.0 | 13.6 | 11.2 | 10.0 | 8.9 | 21.3 | 26.9 | 23.5 | 25.7 | 18.5 | 19.0 | 19.7 | 19.2 | 19.8 | 21.0 | 23.7 |
| Deferred income taxes | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Warrant liabilities | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 1.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Deferred revenue | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long term debt | 2.8 | 2.6 | 7.5 | 5.5 | 6.1 | 5.6 | 5.6 | 5.0 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Total other liabilities | 4.2 | 3.1 | 7.9 | 6.0 | 6.5 | 6.0 | 6.0 | 5.4 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| Preferred stock | 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 |
| Common stock | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.7 | 1.0 | 1.3 | 1.6 | 1.9 |
| Additional paid-in capital | 15.8 | 17.1 | 17.8 | 38.7 | 38.7 | 39.4 | 39.5 | 40.8 | 41.1 | 41.6 | 41.6 | 41.6 | 41.6 | 41.6 | 41.6 | 41.6 |
| Retained earnings | (26.4) | (26.6) | (28.4) | (35.1) | (36.3) | (37.3) | (38.8) | (35.8) | (31.3) | (25.3) | (22.6) | (20.0) | (16.3) | (12.1) | (7.3) | (1.4) |
| Minority Interest | | | | | (0.0) | 0.0 | (0.2) | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Accumulated other comprehensive income | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total stockholders' equity | (10.4) | (9.3) | (10.5) | 3.6 | 2.4 | 2.2 | 0.5 | 5.1 | 10.0 | 16.6 | 19.5 | 22.5 | 26.5 | 31.0 | 36.1 | 42.3 |
| Total stockholders' equity and liabilities | 8.8 | 7.4 | 8.6 | 19.5 | 17.8 | 29.5 | 33.4 | 34.0 | 40.6 | 39.9 | 43.4 | 47.1 | 50.7 | 55.7 | 62.0 | 70.9 |

Balance Sheet Drivers

| | Mar-21 | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|--------|--------|--------|--------|--------|--------|
| | Q1A | Q2A | Q3A | Q4A | Q1A | Q2A | Q3A | Q4A | Q1A | Q2A | Q3E | Q4E | Q1E | Q2E | Q3E | Q4E |
| Prepaid as % of total rev | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 1% | 1% |
| A/P and accrued exp as % of total rev | 41% | 51% | 29% | 47% | 27% | 40% | 38% | 52% | 59% | 47% | 47% | 47% | 29% | 29% | 29% | 29% |
| A/P and accrued exp related as % of total rev | 15% | 4% | 16% | 10% | 6% | 8% | 10% | 5% | 6% | 1% | 1% | 1% | 16% | 16% | 16% | 16% |
| Activity Ratios | | | | | | | | | | | | | | | | |
| A/R Days Sales Outstanding | 4 | 5 | 10 | 21 | 24 | 27 | 24 | 23 | 25 | 26 | 27 | 27 | 27 | 27 | 27 | 27 |
| Book & Cash Value (per share) | | | | | | | | | | | | | | | | |
| Book Value per Share (diluted) | -\$3.99 | -\$3.02 | -\$3.23 | \$0.41 | \$0.20 | \$0.18 | \$0.04 | \$0.40 | \$0.69 | \$1.10 | \$1.28 | \$1.45 | \$1.70 | \$1.98 | \$2.28 | \$2.63 |
| Cash per Share (diluted) | \$0.62 | \$0.19 | \$0.19 | \$0.72 | \$0.29 | \$0.71 | \$0.63 | \$0.55 | \$0.61 | \$0.34 | \$0.53 | \$0.74 | \$0.93 | \$1.24 | \$1.58 | \$2.01 |
| Net cash per Share (diluted) | -\$2.31 | -\$2.37 | -\$2.99 | -\$0.10 | -\$0.35 | -\$0.37 | -\$0.44 | -\$0.05 | \$0.14 | -\$0.03 | \$0.16 | \$0.37 | \$0.57 | \$0.88 | \$1.22 | \$1.66 |

Source: Company reports and Ascendant Capital Markets estimates

SurgePays Inc.

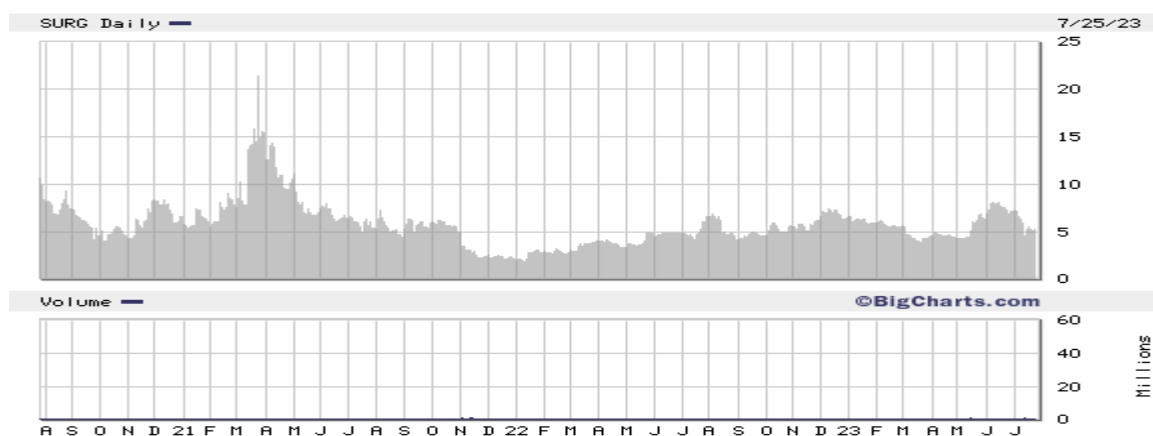
| Cash Flow Statement (\$ mils) | Mar-21 | Jun-21 | Sep-21 | Dec-21 | 2021 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | 2022 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | 2023 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | 2024 |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Fiscal Year End: December 31 | Q1A | Q2A | Q3A | Q4A | FY-A | Q1A | Q2A | Q3A | Q4A | FY-A | Q1A | Q2A | Q3E | Q4E | FY-E | Q1E | Q2E | Q3E | Q4E | FY-E |
| Cash flow from operating activities | | | | | | | | | | | | | | | | | | | | |
| Net income | (4.8) | (0.2) | (1.7) | (6.8) | (13.5) | (1.2) | (0.9) | (1.8) | 3.3 | (0.6) | 4.5 | 6.1 | 2.6 | 2.6 | 15.9 | 3.7 | 4.2 | 4.8 | 5.9 | 18.6 |
| Depreciation | 0.2 | 0.2 | 0.2 | 0.2 | 0.8 | 0.2 | 0.2 | 0.3 | 0.3 | 0.9 | 0.2 | 0.2 | 0.2 | 0.2 | 0.9 | 0.2 | 0.2 | 0.2 | 0.2 | 0.8 |
| Amortization | 0.1 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | | 0.1 | | | | | | 0.0 |
| Debt related amortization expen | 0.7 | 0.6 | 0.7 | 1.7 | 3.7 | | | 0.0 | 0.3 | 0.1 | 0.5 | | | 0.0 | | | | | | 0.0 |
| Dividend | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Stock comp | 0.1 | (0.0) | (0.0) | (0.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 | 1.3 | 0.3 | 0.3 | 0.3 | 0.3 | 1.3 |
| Deferred rent | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| A/R and inventory reserves | | | | 0.0 | 0.0 | | | 0.1 | (0.1) | (0.0) | | | | | 0.0 | | | | | 0.0 |
| Deferred income taxes | | | | | 0.0 | | | | | 0.0 | | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in fair value of warrant I | 1.5 | (0.6) | 0.2 | (1.0) | 0.0 | | 0.2 | (0.2) | 0.0 | 0.0 | | | | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Writedowns and impairments | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Other gains/losses | (0.1) | (2.6) | (0.1) | 1.0 | (1.8) | 0.0 | (0.6) | 0.1 | 0.0 | (0.4) | (0.0) | (0.0) | | (0.0) | | | | | | 0.0 |
| Other | | | | (1.9) | (1.9) | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Changes in operating assets and liabilities: | | | | | | | | | | | | | | | | | | | | |
| Accounts receivable | (0.3) | (0.1) | (1.1) | (1.6) | (3.1) | (2.4) | (2.7) | (1.1) | 0.3 | (5.9) | (0.4) | (0.6) | (0.8) | (0.5) | (2.3) | (0.5) | (0.4) | (0.8) | (1.8) | (3.5) |
| Lifeline revenue due from USAC | (0.0) | 0.1 | | | 0.1 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Inventory | (0.1) | (0.0) | (0.3) | (3.9) | (4.3) | 1.3 | (2.6) | (3.9) | (1.7) | (6.9) | (4.3) | (2.6) | | (6.9) | | | | | | 0.0 |
| Prepaid expenses & other curre | (0.0) | 0.0 | (0.0) | 0.0 | 0.0 | (0.2) | 0.2 | (0.1) | 0.0 | (0.1) | (0.1) | 0.0 | (0.0) | (0.0) | (0.1) | (0.2) | (0.0) | (0.0) | (0.1) | (0.3) |
| Income tax | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Other assets | (0.0) | 0.0 | 0.1 | | 0.1 | | | | 13.0 | 13.0 | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | (0.9) | 1.4 | 0.2 | 4.1 | 4.8 | (1.0) | 5.7 | 4.5 | (10.1) | (0.8) | 1.4 | (3.0) | 0.5 | 0.7 | (0.4) | (6.3) | 0.4 | 0.7 | 1.8 | (3.5) |
| Accrued expenses | | | | | 0.0 | (0.0) | 0.8 | (0.8) | 1.0 | 1.0 | (1.3) | (0.3) | 0.0 | 0.0 | (1.6) | 5.9 | 0.2 | 0.4 | 1.0 | 7.5 |
| Deferred revenue | 0.3 | (0.2) | (0.3) | 0.0 | (0.2) | 0.0 | (0.2) | 1.8 | (1.7) | (0.0) | 0.5 | (0.7) | | (0.2) | | | | | | 0.0 |
| Other liabilities | (0.1) | (0.0) | (0.0) | (0.0) | (0.2) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | 2.0 | (2.0) | 0.0 | 0.0 | (0.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash (used in) provided by | (3.4) | (1.4) | (2.3) | (8.1) | (15.3) | (3.3) | 0.2 | (0.8) | 4.7 | 0.8 | 2.9 | (2.6) | 2.9 | 3.4 | 6.5 | 3.1 | 4.9 | 5.7 | 7.2 | 20.9 |
| Cash flow from investing activities | | | | | | | | | | | | | | | | | | | | |
| Purchases of property and equit | (0.0) | (0.0) | (0.0) | (0.0) | (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 |
| Purchases of short-term investments | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Acquisitions | | (0.3) | | | (0.3) | | (1.1) | | 0.0 | (1.1) | | | | 0.0 | | | | | | 0.0 |
| Other | | | | | 0.0 | | | | | (0.4) | (0.4) | (0.2) | (0.1) | | (0.3) | | | | | 0.0 |
| Net cash used in investing activ | (0.0) | (0.4) | (0.0) | (0.0) | (0.4) | (0.0) | (1.1) | 0.0 | (0.4) | (1.5) | (0.2) | (0.1) | 0.0 | 0.0 | (0.3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | | | | | | | | | | | | | | | | | | | | |
| Issuance of debt | 4.3 | 0.9 | 2.4 | 0.9 | 8.5 | 0.5 | 6.2 | | | 6.7 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repayment of debt | (1.5) | (0.1) | (0.1) | (4.7) | (6.3) | (0.0) | (0.0) | (0.0) | (5.2) | (5.2) | (0.9) | (1.1) | | | (2.0) | | | | | 0.0 |
| Issuance of stock | 1.5 | | | 17.6 | 19.1 | | | | | 0.0 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Proceeds from stock option exercises | | | | | 0.0 | | | | 0.0 | 0.0 | | 0.2 | | | 0.2 | | | | | 0.0 |
| Other | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Dividends and distributions | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Cash provided by (used in) fina | 4.4 | 0.8 | 2.4 | 13.8 | 21.3 | 0.5 | 6.2 | (0.0) | (5.2) | 1.457 | (0.9) | (0.9) | 0.0 | 0.0 | (1.8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Effect of exchange rate on cash | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Net increase (decrease) in cash | 0.9 | (1.0) | 0.1 | 5.6 | 5.6 | (2.8) | 5.3 | (0.8) | (0.9) | 0.8 | 1.8 | (3.7) | 2.9 | 3.4 | 4.4 | 3.1 | 4.9 | 5.7 | 7.2 | 20.9 |
| Beginning cash and equivalents | 0.7 | 1.6 | 0.6 | 0.6 | 0.7 | 6.3 | 3.4 | 8.7 | 7.9 | 6.3 | 7.0 | 8.9 | 5.2 | 8.1 | 7.0 | 11.5 | 14.6 | 19.4 | 25.1 | 11.5 |
| Ending cash and equivalents | 1.6 | 0.6 | 0.6 | 6.3 | 6.3 | 3.4 | 8.7 | 7.9 | 7.0 | 7.0 | 8.9 | 5.2 | 8.1 | 11.5 | 11.5 | 14.6 | 19.4 | 25.1 | 32.4 | 32.4 |

Source: Company reports and Ascendant Capital Markets estimates

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SurgePays, Inc.



Source: <https://bigcharts.marketwatch.com/>

| Report | Report Date | Rating | Price Target |
|--------|-------------|--------|--------------|
| 1 | 1/24/2022 | Buy | 7.00 |
| 2 | 4/10/2022 | Buy | 8.00 |
| 3 | 5/29/2022 | Buy | 8.50 |
| 4 | 8/31/2022 | Buy | 8.75 |
| 5 | 11/20/2022 | Buy | 9.00 |
| 6 | 4/2/2023 | Buy | 9.50 |
| 7 | 5/30/2023 | Buy | 10.50 |

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BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of July 14, 2023)

| Rating | Count | Percent | Investment Banking Services Past 12 months | |
|--------|-------|---------|---|---------|
| | | | Count | Percent |
| Buy | 51 | 98% | 16 | 31% |
| Hold | 0 | 0% | 0 | 0% |
| Sell | 1 | 2% | 0 | 0% |
| Total | 52 | 100% | 16 | 31% |

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