



NextPlay Technologies, Inc.

Reports Q3 results. Acquisition and transformation into NextPlay is progressing well and should be major catalyst to drive stock. Lowering P/T to \$5.00.

COMPANY UPDATE

Rating: BUY

Ticker: NXTP

Price: \$0.46 (intraday)

Target: \$5.00 (from \$5.50)

Reported Q3: NextPlay recently (on January 13) reported its Q3 FY22 (ending November) results. Revenue was \$4 million, compared with our estimate of \$6 million. EPS was \$(0.10), compared with our estimate of \$(0.11). There was no specific Q3 guidance, but the company expected Q3 revenue to “more than double” from Q2’s (\$2.6 million).

Segments and outlook: Revenue from Media was \$3.7 million, Finance \$0.2 million, and Travel \$0.1 million, which compares with Q2’s revenue from Media of \$2.3 million, Finance \$0.3 million, and Travel \$0.

Positive guidance: The company did not provide specific guidance, but expects to be “positive cash flow by the end of the second half of fiscal 2023”.

Adjusting estimates: We are adjusting our FY22 estimates for revenue to \$12 million, from \$16 million, and for EPS to \$(0.45) from \$(0.46).

HotPlay acquisition complete: On June 30, Monaker Group completed the acquisition of HotPlay Enterprise Limited. Monaker issued 52 million shares (~\$114 million in value) for this acquisition. Q3 was the first full quarterly report with the combined company (Q2’s report only had ~½ the quarter).

HotPlay deal: In July 2020, Monaker announced a major acquisition of two video game companies, privately-held HotPlay Enterprise Limited and a partial stake in Canadian publicly-traded Axion Ventures, Inc. This deal was structured as a “reverse merger”. HotPlay shareholders will become the majority shareholders (~68%) of Monaker after the deal closings, with Axion shareholders to hold ~15%, and current Monaker shareholders with ~17%.

Transformation to a travel, gaming, media, and digital finance company: NextPlay’s existing travel business remains, while it gains HotPlay, an in-game advertising company which leverages proprietary Artificial Intelligence and harmonizing engagement between businesses and consumers. NextPlay is also expanding into interactive digital media (Zappware and its Reinhardt Digital TV Partnership) and digital finance (Longroot and International Financial Enterprise Bank (IFEB)). We note that while each company’s financials reflect its current early stages, each are operating in markets with very large market opportunities.

3 major divisions: NextPlay now has 3 main groups: NextMedia, NextFin, and NextTravel. NextMedia consist of Zappware, HotPlay, and Make It Games. In August 2021, NextFin was formed to oversees the Longroot, NextBank and TokenIQ fintech businesses. NextTravel consist of Monaker’s old travel business.

Acquisition should accelerate growth: The acquisition of these businesses should drive significant growth and synergies for NextPlay over the next several years.

Solid balance sheet: NXTP has \$21 million in cash and \$9 million in debt at Q3. In November, NXTP raised \$30 million (selling 19.0 million shares at \$1.58/share).

Positive high risks versus rewards: Overall, concerns outweighed by growth prospects and valuation. We acknowledge the new NextPlay still represents an early stage “venture type” company that has to prove it can be successful commercially, grow revenues, and be profitable. However, we believe the ~billion dollars market potentials presents a high reward for the risks.

Current valuation attractive: Maintaining our BUY rating, but lowering our 12-month price target to \$5.00 from \$5.50 based on a NPV analysis. This represents significant upside from the current share price. We believe this valuation appropriately balances out the company’s high risks with its high growth prospects and large upside opportunities.

Company Description

Based in Sunrise, FL, NextPlay Technologies (f.k.a. Monaker Group) is a technology solutions company offering games, in-game advertising, crypto-banking, connected TV and travel booking services.

United States
Internet Software and Services

March 15, 2022

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Stock Data

Exchange:	NasdaqCM
52-week Range:	\$0.45 – 4.99
Shares Outstanding (million):	110
Market cap (\$million):	\$51
EV (\$million):	\$39
Debt (\$million):	\$9
Cash (\$million):	\$21
Avg. Daily Trading Vol. (\$million):	\$1
Float (million shares):	57
Short Interest (million shares):	1
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	2022E (Cur.)	2022E (Old)	2023E (Cur.)	2023E (Old)
Q1 May	0A		7E	9E
Q2 Aug	3A		8E	10E
Q3 Nov	4A	6E	11E	12E
Q4 Feb	6E	8E	14E	
Total	12E	16E	40E	45E
EV/Revs	3.3x		1.0x	

Earnings per Share (pro forma)

	2022E (Cur.)	2022E (Old)	2023E (Cur.)	2023E (Old)
Q1 May	(0.37)A		(0.09)E	
Q2 Aug	(0.10)A		(0.09)E	(0.08)E
Q3 Nov	(0.10)A	(0.11)E	(0.08)E	(0.07)E
Q4 Feb	(0.09)E		(0.07)E	(0.06)E
Total	(0.45)E	(0.46)E	(0.32)E	(0.30)E
P/E	N/A		N/A	

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.

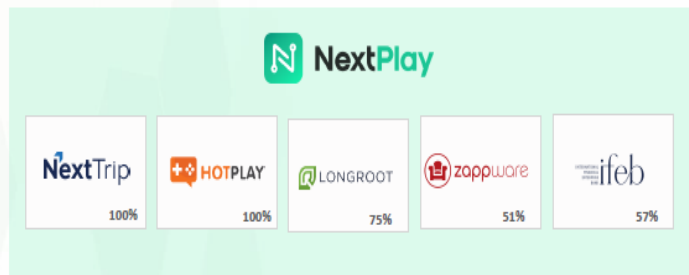
For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 17.

Exhibit 1: NextPlay's Transformation from Monaker (acquisition announced July 2020 and closed June 2021)

Vision: The Next Global Technology Play

- Join forces to lead the next major global technology play
- Exploit global growth of two major growth industries: gaming (entertainment) and travel, and the emerging new generation of travelers
- Leverage collective brand assets and proprietary technology for market advantage and high-margin growth
- Combination of companies, technology and talent, where *the new whole becomes greater than the sum of the separate parts*

Post-Merger Structure & Capitalization



Outstanding Common Shares Immediately Prior to HotPlay Exchange	19,680,703
Shares issuable to HotPlay Stockholders	52,000,000
Shares issuable upon conversion of Series B Preferred (automatic conversion triggered with closing)	7,417,700
Shares issuable upon conversion of Series C Preferred (automatic conversion triggered with closing)	3,828,500
Total Share I/O after merger	82,926,903
Shares held by officers, directors and greater than 10% stockholders (not including resigning directors at time of exchange)	(59,939,049)
Shares in public Float	22,987,854

- ### Key Elements
- o Travel, Gaming, Digital/Streaming TV, Mobile Banking, ICO Portal
 - o Powered with our AdTech, In-Game Advertising, Artificial Intelligence, Geolocating and Blockchain technology solutions.
 - o Significant BOD, management and strategic partner ownership.
 - o Strong East/West footprint.

*IFEB Acquisition closing subject to OCIF regulatory approval.

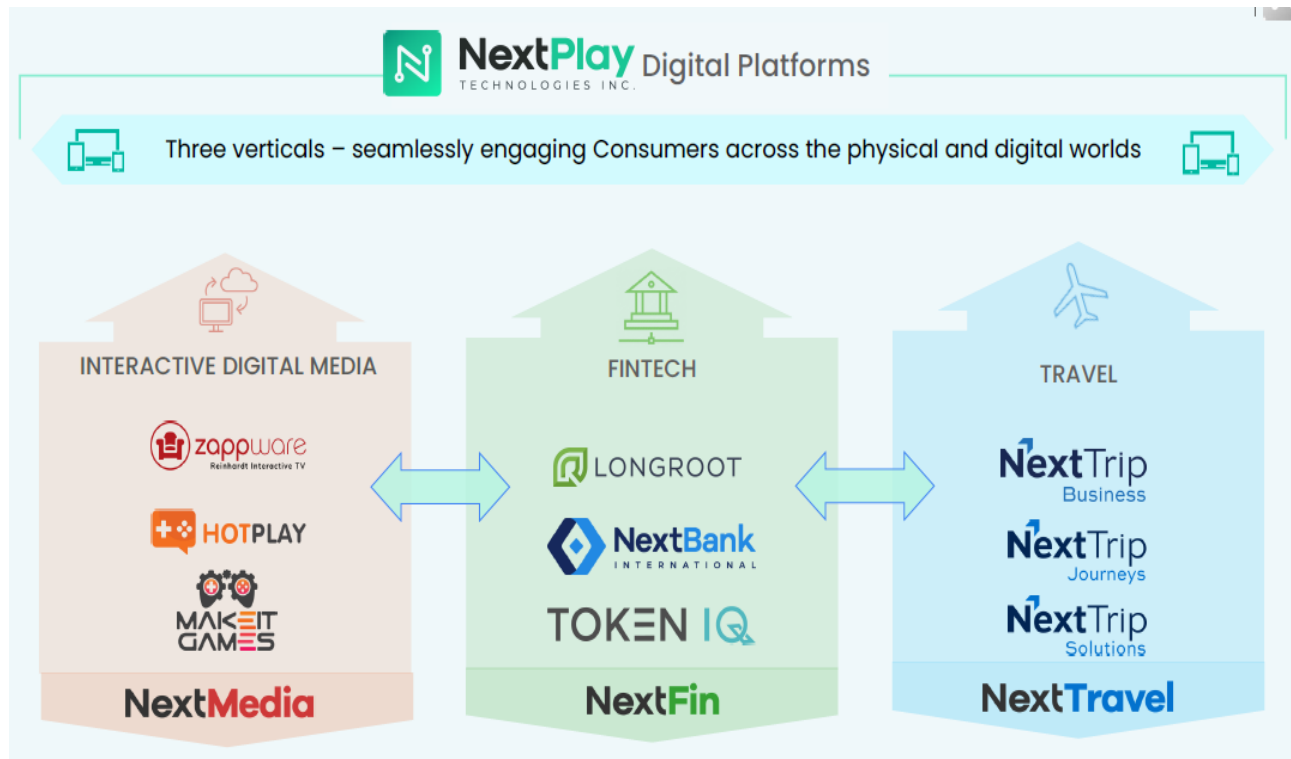
Source: Company report

Exhibit 2: NextPlay Technologies Overview



NextPlay is an ecosystem targeting digital consumers, video gamers and travelers.

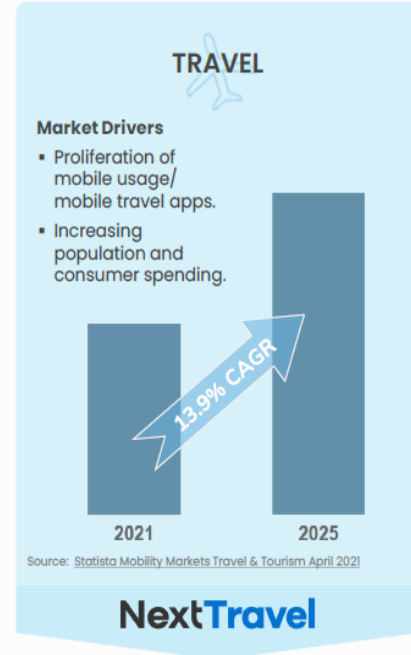
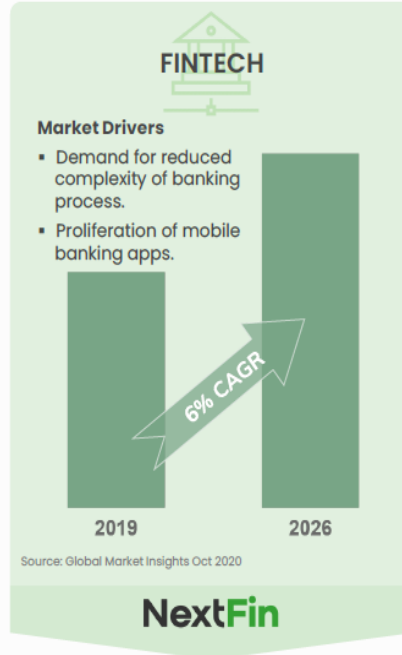
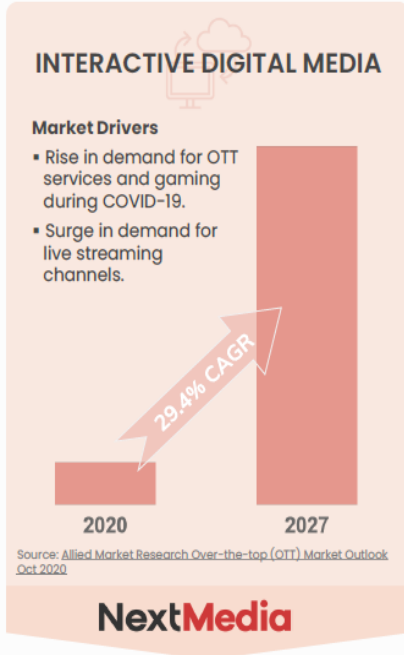
The highly scalable NextPlay ecosystem estimated to reach over 50 million users through our proprietary interactive media, fintech, and travel platforms.



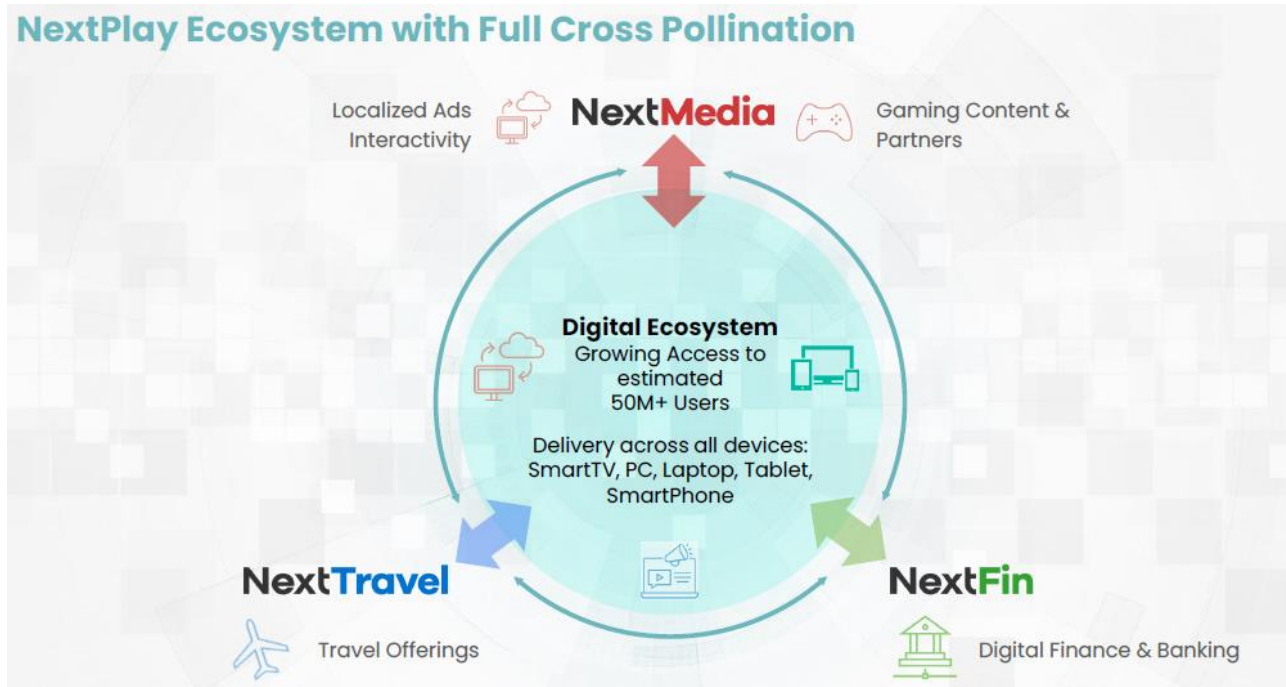
Source: Company report

Exhibit 3: Market Opportunities

NextPlay Addresses Large & Fast-Growing Verticals



NextPlay Ecosystem with Full Cross Pollination



Source: Company report

Exhibit 4: NextMedia



Powerful Digital TV Solutions for Pay-TV Operators

- Established, profitable and award-winning entertainment service provider.



- Proven platform, currently deployed on millions of devices across EMEA, LATAM and APAC.
- Provides an intuitive and personalized multi-screen TV experience across set-top boxes, connected TVs, smartphones, tablets and PCs.
- Best-in-class service management system allows Operators to manage the complete experience and monetize their service.
- Reach to millions broadband & mobile customers, with consolidation opportunities to scale.

NextPlay Acquired 51% stake in Reinhardt Digital TV the 100% owner of Zappware.



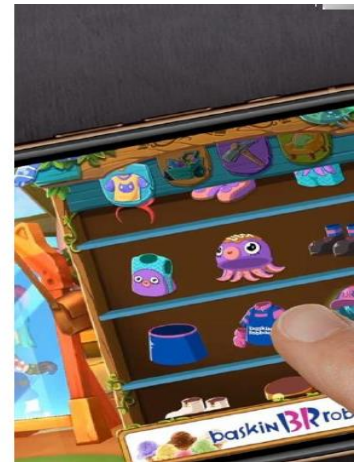
Real World Rewards for Gamers

- Hotplay is an In Game Advertising (IGA) platform that augments the dynamic inventory at the heart of the modern video games business with real world rewards.
- The IGA technology delivers a new benchmark in conversion for physical and digital retailers that plugs directly into casual games on set-top boxes, connected TVs, smartphones, tablets and PCs.
- Gamers are offered discounts and special offer coupons for competing in daily challenges and tournaments. Partner brands drive awareness through display and AR advertising.
- NextPlay plans to deliver branded game opportunities across its global Pay TV partner network, creating a phenomenal reach.



AI-Powered Video Game Development Technology

- Patent-pending AI-powered development technology helps program game or film characters to fully animate themselves.
- Saves 70% of the typical time and cost of animation.
- Enables developers to create video games powered by AI and technology - the Next Big Evolution in Game, Cartoon and Film Animation.
- Enables higher-margin digital asset monetization and product sales across the NextPlay digital ecosystem and licensing to game and animation industries.



Source: Company report

Exhibit 5: NextFin



NextFin

A consolidation of financial services, Fintech, and Insurtech operations.

In August 2021, NextPlay formed NextFin to oversee the Longroot, NextBank and TokenIQ businesses and manage the company's overall fintech strategy.

Current activities include planning insurance and alternative asset management in a blockchain crypto securitized form.

Products & Solutions

- Alternative assets designed to be more resistant to market declines.
- Insurance products, engineered to protect the wealth of banking clients.
- NextBank International charter is broad, allowing it to offer a range of services (subject licensing):
 - Asset banking
 - Asset management
 - Investment banking services
 - Insurance products

Licenses

NextFin has applied for licenses to offer previously unavailable protection products and assets for customer's wealth protection strategies. Licenses are expected to be granted by year-end 2021.



Source: Company report

Exhibit 6: NextFin Operating Companies

LONGROOT

Initial Coin Offering (ICO) portal operator

- Focused on creating regulated cryptocurrencies used for wholesale travel, real estate and hotels, gaming assets, insurance and digital advertising.
- Provides fully regulated and licensed digital assets financing and investment services for digital assets.
- Licensed by the Thai Securities & Exchange Commission.
- Authorized & regulated under global-leading Thai Digital Asset Business Law.



NextBank (IFEB) INTERNATIONAL

Fintech Solutions for the Global Citizen

- IFEB online & mobile banking services provide customers convenience and easy access to accounts anytime, anywhere in the world. Rebranding Bank to NextBank International.
 - Supports NextPlay ecosystem by providing access to merchant services solutions (e.g., future NextTrip credit card) for our gaming, media and travel verticals.
 - Also supports plans to expand Longroot's capabilities to potentially include:
 - Access to cryptocurrency exchanges
 - Digital wallet, mobile payments and banking
- thereby creating a diversified Fintech Solutions company.

NextPlay completed its acquisition for 100% ownership of IFEB



TOKEN IQ

Smart Compliant Tokens

TokenIQ's solutions address key regulatory issues the tokenized securities industry faces

POTENTIAL USERS

- ENTERPRISES / PUBLICLY TRADED COMPANIES - Reduced execution time and transaction costs to finance sizable and complex projects.
- STARTUPS - Reduced cost to raise capital, by providing a turn-key solution for tokenization, compliance and investor management.
- INVESTORS - White glove solution for investor's reporting and wealth monitoring needs, including lost token recovery.
- FINANCIAL INSTITUTIONS & BANKS - Allowing financial institutions to become gateways for their customers into fully compliant tokenized offerings.

NextPlay to acquire TokenIQ and its patent-pending applications



Source: Company report

Exhibit 7: NextTravel



NextTrip

An Innovative Travel Technology Company

“Architects of the Extraordinary”

- Travel brand that connects people to new places and discoveries.
- Innovative booking solutions for business and leisure travel.
- Access to instantly search, and confirm for booking, approx. 3.4 million vacation rental units within the company's proprietary platform

100% NextPlay Ownership



NextTrip Operating Divisions

NextTrip Business	NextTrip Journeys	NextTrip Solutions
<p>Corporate travel management solution for small- and medium-sized businesses.</p> <p>Allows companies to manage travel expenses, book travel, process expense reports, and provide access to concierge like travel support services.</p>	<p>Multi-faceted leisure travel brand providing extraordinary service through an online travel agency portal.</p> <p>Personal Journey Consultants book and manage cruises, tours, and vacation packages with concierge like services.</p>	<p>Property Management System and Booking Engine Technology Solutions for the Alternative Lodging Industry.</p> <p>~3.4 million instantly confirmed vacation rentals in booking engine.</p> <p>Booking Engine powers NextTrip Business and NextTrip Journeys vacation home rentals booking.</p>



Source: Company report

Exhibit 8: NextPlay Key Financial Stats

NextPlay Key Stats (Nasdaq: NXTP)

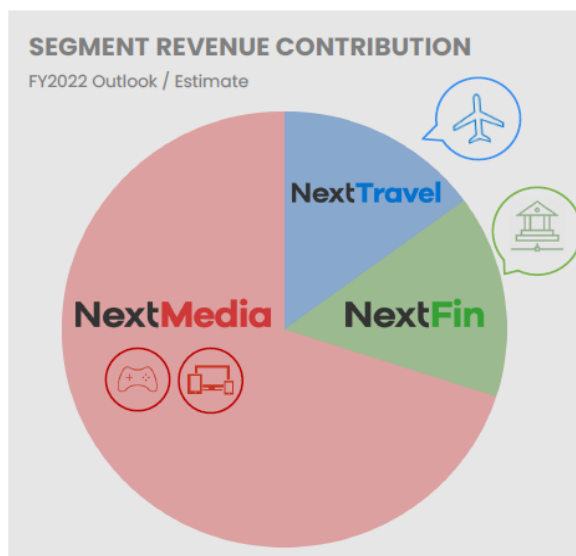
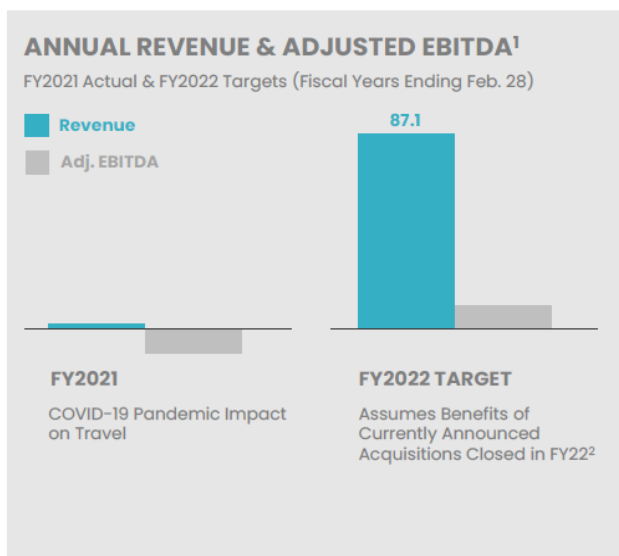
Stock Price (11/4/21)	\$1.56	Cash @8/31/2021	\$8.9M
52 Week Low-High	\$1.26 - \$4.99	Completed Equity RD Nov 3, 2021	\$27.9M
Avg. Vol. (3-mo.)	4.8M	Total Assets @8/31/2021	\$103.9M
Shares Outstanding ¹	114.2M	Total Debt @8/31/2021	\$13.6M
Public Free Float DTC (est.)	29%	Total Liabilities @8/31/2021	\$33.3M
Market Cap	\$176M	Q2 2021 Revenues	\$2.6M
<small>1) Total shares outstanding as of November 4, 2021, includes \$30M RD offering completed November 3, 2021 Sources: Company's Q2 filing for period ending August 31, 2021, Nasdaq.com, Yahoo! Finance, and company estimates</small>		Fiscal Year End	Feb. 28
		Employees	Approx. 200

Corporate Service Providers	
Auditor	TPS THAYER, LLC
Legal Counsel	Procopio, Cory, Hargreaves & Savitch LLP
Transfer Agent	Colonial Stock Transfer Co, Inc.

Source: Company report

Exhibit 9: NextPlay Financial Outlook (as of September 2021)

Financial Results & Targets



Source: Company report

Exhibit 10: NextPlay Management

NextPlay Technologies Global Presence



NextPlay Senior Leadership

Bill Kerby Co-CEO and Director	Nithinan (Jessie) Boonyawattapisut Co-CEO and Director	Kent Taepakdee CFO, VP of Finance, Treasurer & Secretary	Mark Vange Chief Technology Officer	Andrew Greaves Chief Operating Officer	Tim Sikora Chief Information Officer
<p>20+ years of experience in the Travel & Media Industries and 10 years of experience in financial industry.</p> <p>Founder of TravelByUs (1990s), NASDAQ company that completed 21 travel sector acquisitions.</p> <p>Founder of Leisure Canada with 210 Agencies, International tour operations in Great Britain, France, South Africa, and the South Pacific, Travel Magazines and a Cuban Hotel Development.</p> <p>Owned and operated Master Franchise for Thrifty Car Rental – B.C., Canada.</p> <p>BA in Business/Managerial Economics, York University.</p>	<p>Serial entrepreneur with 16+ years of extensive management experience, specialized in tech startups and video games business.</p> <p>Co-founded and served as Managing Director of HotPlay.</p> <p>Co-founder and served as Managing Director of Axion Games, online video and gaming company.</p> <p>Former CEO of True Axion Interactive, a game studio formed via JV with True Corporation.</p> <p>Founded HotNow, hyper local promotion discovery platform.</p> <p>Co-founded Red Anchor Trading Corp.</p> <p>BA in Business Administration in International Business from Mahidol University.</p>	<p>25 years of Accounting and Finance experience.</p> <p>Served as the Controller of INCEPTRA LLC and JTH Holdings LLC.</p> <p>Previously Senior Accountant for Office Depot's international headquarters in Florida.</p> <p>Senior Accountant – Financial Reporting and Analysis, with Vanguard Car Rental USA Inc. (Alamo and National Car Rental).</p> <p>Former CFO at the Bangkok Naval Base from 1986 to 1996.</p> <p>Received BBA in Accounting (First Class Honors / Valedictorian), from Krirk University; MBA (with a specialization in Finance), from Ramkhamhaeng University.</p>	<p>30 years of experience as a technologist and entrepreneur.</p> <p>CEO & Founder at Token IQ. Founded Mobile Post-production and Visionary Design Systems.</p> <p>Founded Fighter Base Publishing, developer of Fighter Base video game.</p> <p>Co-founded Co Tech Round, provides specialty development services to publishers.</p> <p>Former CTO at Electronic Arts (NYSE: EA), a multi-billion gaming platform.</p> <p>100+ patents for technologies that defined industries such as 3D gaming.</p> <p>Advisor to several private and public companies, and investment funds.</p>	<p>15 years of experience in management, operations, project and program management.</p> <p>Previously COO at Promethean TV specializing in live streaming over the internet, with a reputation for developing and delivering solutions on time and within budget.</p> <p>Earlier served as GM of Criterion Software and director at EA Studio Program, with deep expertise in live streaming, website and online systems design and integration, technical product management, operations, project and program management.</p> <p>Successfully rolled out easportsfootball.com, VirginGaming.com and Azubu.tv globally.</p>	<p>23+ years of experience in information technology and travel industry.</p> <p>Served as sales director, North America Sales at The Boeing Company.</p> <p>Managed and lead the expansion of IT services for Peak 10, a cloud services provider, and Ciber, an IT infrastructure services provider.</p> <p>Former director of IT End User Services at US Airways.</p> <p>Served as VP of Airline Operations & CIO at Caribbean Sun Airlines Holdings, and at DHL Airways and Midwest Express Airlines.</p> <p>BA Aviation Management and MA Organizational Leadership (GPA 4.0) from Embry-Riddle Aeronautical University.</p>

Source: Company report.

Exhibit 11: NextPlay Strategic Plan

Future Growth Drivers Through a Super App Framework



Integrate & cross pollinate Zappware's Multi-Screen Entertainment Service with HotPlay's In-Game Advertising and video overlay.



Grow gaming assets via in-house development & strategic acquisition. Develop, license and push content into Ecosystem



Integrate Zappware capabilities with NextTrip to take advantage of return to travel Post-pandemic.



Integrate banking, payment & digital currency solutions throughout the NextPlay digital ecosystem.

A Vision for the Future

Our Mission

- Expand global reach as to become a leading technology innovation company, with global platforms for marketing, gaming, travel & digital banking/fintech.

Objectives

- Leverage expertise in gaming, video, travel & digital banking to drive industry innovation.
- Expand global footprint.
- Further enhance shareholder value through platform integration and cross pollination, organic growth and strategic acquisition.

Key Factors














- Innovative technology is our core competency.
- Successful organization monetizing products and brands in the new Digital World.
- Operational synergies and expert leadership across technology, media, and financial operating segments.
- Positioned for accelerating growth – rebounding travel market combined with existing high growth in Gaming, AdTech and ICOs.
- Strong growth outlook.

Source: Company report.

Exhibit 12: NextPlay Comparables

Financial Overview Management


Public Peer Comparative Valuation

			Ticker	Share Price @8/2/21	Market Cap (\$M)	Revenue ttm (\$M)	Net Income ttm (\$M)	P/R
	Magnite	Connected TV and advertising platform.	MGNI	\$30.29	3,903	246	-57	16.6x
	PubMatic	Enables real-time programmatic advertising transactions.	PUBM	\$29.73	1,467	164	10	8.9x
	Viant Technologies	Enables the programmatic purchase of advertising.	DSP	\$16.72	985	167	5	5.9x
	Kaltura	ConnectedTV and on-demand video SaaS solutions.	KLTR	\$12.77	1,584	132	-82	12.0x
	Versus Systems	Advertising and video overlay tech for in-game and events to offer prize-based matches.	VS	\$4.76	64	2	-9	32.0x
	Mogo	Fintech, Provides a digital spending account with Prepaid Visa Card.	MOGO	\$5.73	408	26	-6	15.7x
	SeaChange	Provider of multiscreen video solutions for television service providers, telco's, satellite operators, and media companies.	SEAC	\$1.11	53	20	-19	2.7x
	PLAYSTUDIOS	Casual games developer with in-game rewards tech and social platforms.	MYPS	\$5.89	741	286	6	2.6x
	Kubient	Cloud-based software platform for real-time trading of digital, programmatic advertising.	KBNT	\$4.25	59	2	-11	29.5x
	Vinco Ventures	Selective acquisitions company focused on digital media and content technologies.	BBIG	\$2.96	177	16	-65	11.1x
	Future Fintech Group	Fintech, blockchain technology R&D and application company.	FTFT	\$2.37	159	0.2	-24	898x*
	Logiq	Global provider of eCommerce, mCommerce, and fintech business enablement solutions.	LGIQ	\$3.15	58	31	-16	1.9x*
	Digital Turbine	The leading independent mobile growth platform and levels up the landscape for advertisers, publishers, carriers and OEMs.	APPS	\$63.65	6,303	313	55	19.4x

Average P/R

14.2x

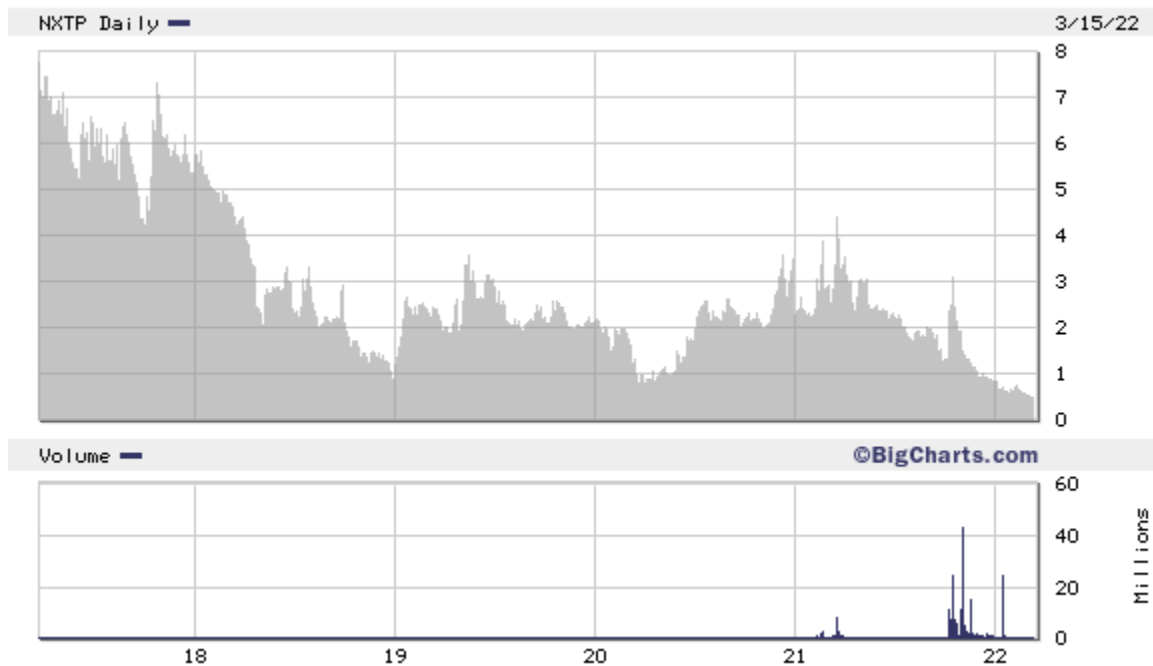
* Outliers not included in Average P/R ratio.

	NXTP	1.75	\$141M Current	\$87M 2022F	\$10M 2022F	1.6x
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Source: Company report.

Exhibit 13: NextPlay Technologies (f.k.a. Monaker Group) Stock Price (5-years)



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

Exhibit 14: Consensus Expectations (as of March 15, 2022)

	Revenue (mil)			EPS	
	2022E	2023E		2022E	2023E
Q1 May	\$0A	\$9E	Q1 May	\$(0.37)A	\$(0.04)E
Q2 Aug	\$3A		Q2 Aug	\$(0.10)A	
Q3 Nov	\$4A		Q3 Nov	\$(0.10)A	
Q4 Feb	\$8E		Q4 Feb	\$(0.09)E	
Total	\$37E	\$48E	Total	\$(0.46)E	\$(0.18)E

**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

NextPlay Technologies, Inc. (f.k.a. Monaker Group)

Income Statement (\$ mils)	May-19	Aug-19	Nov-19	Feb-20	2020	May-20	Aug-20	Nov-20	Feb-21	2021	May-21	Aug-21	Nov-21	Feb-22	2022	May-22	Aug-22	Nov-22	Feb-23	2023
Fiscal Year End: February 28	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A*	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	0.0	0.2	0.1	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	2.6	4.2	5.5	12.4	7.0	8.0	11.0	14.0	40.0
Cost of Revenues	0.0	0.2	0.1	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	1.3	2.0	2.5	5.7	3.2	3.6	5.0	6.3	18.0
Gross Profit	0.0	0.0	0.0	0.0	0.1	0.0	0.0	(0.0)	0.0	0.0	0.0	1.4	2.2	3.0	6.6	3.9	4.4	6.1	7.7	22.0
General and administrative	0.3	0.4	0.8	0.8	2.3	0.3	1.4	0.5	0.6	2.9	2.3	2.2	4.8	4.0	13.3	4.5	4.5	5.0	5.0	19.0
Salaries and benefits	0.3	0.4	0.5	0.6	1.8	0.5	0.5	0.6	1.1	2.8	0.9	2.1	2.9	2.5	8.5	3.0	3.0	3.5	3.5	13.0
Stock comp	0.4	0.2		(0.2)	0.4	0.1	0.1	0.3	0.2	0.6	0.1	0.2	0.7	1.0	2.0	1.0	1.0	1.0	1.0	4.0
Technology and development	0.5	0.5	0.3	0.1	1.4	0.2	0.2	0.1	0.2	0.7	0.2	0.3	0.3	1.0	1.8	1.0	1.0	1.0	1.0	4.0
Sales and marketing	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.5	0.4	0.4	0.4	1.0	2.2	1.0	1.0	1.0	1.0	4.0
Depreciation and amortization						0.1	0.1	0.1	0.3	0.5	0.6	1.5	2.0	2.0	6.0	2.0	2.0	2.0	2.0	7.9
Restructuring and other					0.0					0.0					0.0					0.0
Total operating expenses	1.6	1.4	1.6	1.4	6.1	1.2	2.4	1.8	2.6	8.0	4.5	6.7	11.1	11.5	33.8	12.5	12.5	13.5	13.5	51.9
Operating income (loss)	(1.5)	(1.4)	(1.6)	(1.4)	(6.0)	(1.2)	(2.4)	(1.8)	(2.6)	(8.0)	(4.5)	(5.4)	(8.9)	(8.4)	(27.1)	(8.6)	(8.1)	(7.4)	(5.8)	(29.9)
Interest income (expense)	(0.0)	(0.0)	(0.0)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.3)	0.0	0.1	(0.2)	(0.4)	(0.2)	(0.4)	(0.4)	(0.4)	(1.5)
Other income (expense)	0.1	(2.5)	(1.6)	0.7	(3.3)	(0.8)	(0.2)	(0.5)	(6.7)	(8.1)	(2.7)	(3.9)	(0.2)	(1.0)	(7.9)	(1.0)	(1.0)	(1.0)	(1.0)	(4.0)
Income before income taxes	(1.4)	(4.0)	(3.3)	(0.7)	(9.5)	(2.0)	(2.7)	(2.3)	(9.4)	(16.5)	(7.5)	(9.3)	(9.1)	(9.7)	(35.5)	(9.8)	(9.5)	(8.8)	(7.2)	(35.3)
Income taxes					0.0					0.0		(0.0)	(0.0)	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(1.4)	(4.0)	(3.3)	(0.7)	(9.5)	(2.0)	(2.7)	(2.3)	(9.4)	(16.5)	(7.5)	(9.2)	(9.1)	(9.7)	(35.4)	(9.8)	(9.5)	(8.8)	(7.2)	(35.3)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	(1.4)	(4.0)	(3.3)	(0.7)	(9.5)	(2.0)	(2.7)	(2.3)	(9.4)	(16.5)	(7.5)	(9.2)	(9.1)	(9.7)	(35.4)	(9.8)	(9.5)	(8.8)	(7.2)	(35.3)
EBITDA	(1.0)	(1.5)	(1.3)	(1.1)	(5.0)					(9.1)	(3.3)	(4.4)	(6.8)	(6.4)	(20.9)	(6.6)	(6.0)	(5.4)	(3.7)	(21.7)
Shares, Basic	10.0	11.1	13.0	13.3	11.8	13.2	13.8	14.6	17.3	14.7	20.0	87.8	94.5	110.0	78.1	110.1	110.2	110.3	110.4	110.3
Shares, Diluted	10.0	11.1	13.0	13.3	11.8	13.2	13.8	14.6	17.3	14.7	20.0	87.8	94.5	110.0	78.1	110.1	110.2	110.3	110.4	110.3
EPS Basic (Pro forma)	(\$0.14)	(\$0.36)	(\$0.25)	(\$0.06)	(\$0.80)	(\$0.15)	(\$0.20)	(\$0.16)	(\$0.54)	(\$1.12)	(\$0.37)	(\$0.10)	(\$0.10)	(\$0.09)	(\$0.45)	(\$0.09)	(\$0.09)	(\$0.08)	(\$0.07)	(\$0.32)
EPS Diluted (Pro forma)	(\$0.14)	(\$0.36)	(\$0.25)	(\$0.06)	(\$0.80)	(\$0.15)	(\$0.20)	(\$0.16)	(\$0.54)	(\$1.12)	(\$0.37)	(\$0.10)	(\$0.10)	(\$0.09)	(\$0.45)	(\$0.09)	(\$0.09)	(\$0.08)	(\$0.07)	(\$0.32)
Margins																				
Gross margin	43%	20%	2%	35%	20%	30%	18%	-76%	97%	11%	8%	52%	53%	55%	54%	55%	55%	55%	55%	55%
General and administrative	1255%	167%	924%	963%	523%	3964%	4154%	10277%	112238%	6081%	21106%	85%	114%	73%	108%	64%	56%	45%	36%	48%
Salaries and benefits	1591%	155%	509%	724%	404%	6249%	1538%	12015%	193907%	5744%	8555%	80%	69%	45%	68%	43%	38%	32%	25%	33%
Stock comp	1949%	67%	0%	-257%	85%	795%	309%	5191%	32590%	1311%	999%	8%	16%	18%	16%	14%	13%	9%	7%	10%
Technology and development	2283%	194%	359%	180%	328%	2030%	452%	2784%	33299%	1356%	2026%	9%	8%	18%	15%	14%	13%	9%	7%	10%
Sales and marketing	47%	1%	50%	94%	31%	930%	220%	1032%	44894%	955%	3319%	14%	11%	18%	17%	14%	13%	9%	7%	10%
Operating margin	-7083%	-564%	-1840%	-1669%	-1351%	-15275%	-6823%	-33058%	-461115%	-16487%	-41508%	-202%	-211%	-153%	-220%	-123%	-101%	-67%	-41%	-75%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-6584%	-1604%	-3698%	-901%	-2140%	-26022%	-7845%	-43842%	#####	-34143%	-69573%	-348%	-216%	-176%	-286%	-140%	-118%	-80%	-51%	-88%
Y/Y % change																				
Total Revenue	-71%	25%	-51%	69%	-13%	-64%	-86%	-94%	-99%	-89%	36%	7563%	78447%	#####	25464%	65113%	202%	162%	155%	224%
Gross margin	-46%	16%	-96%	-3759%	-15%	-75%	-87%	-326%	-98%	-94%	-61%	21675%	-55248%	#####	#####	#####	220%	169%	155%	231%
General and administrative	-44%	48%	31%	55%	21%	14%	247%	-32%	-19%	27%	626%	57%	772%	522%	353%	99%	100%	4%	25%	43%
Salaries and benefits	-4%	16%	33%	62%	27%	42%	38%	42%	85%	55%	87%	301%	354%	125%	205%	227%	41%	20%	40%	54%
Stock comp	#DIV/0!	1928%	-100%	-129%	-56%	-85%	-35%	#DIV/0!	-188%	68%	71%	101%	140%	435%	214%	833%	365%	50%	0%	101%
Technology and development	3916%	258%	-34%	-66%	35%	-68%	-67%	-53%	28%	-55%	36%	61%	132%	424%	177%	360%	298%	190%	0%	121%
Sales and marketing	-73%	-85%	145%	349%	51%	607%	3290%	23%	231%	241%	387%	376%	69%	289%	368%	181%	177%	127%	0%	85%
Operating income (loss)	75%	92%	6%	-33%	14%	-22%	69%	8%	91%	34%	270%	127%	402%	219%	240%	93%	51%	-16%	-32%	10%
Net income (loss)	60%	-177%	57%	-135%	-320%	43%	-32%	-29%	1158%	75%	264%	240%	287%	3%	114%	32%	3%	-3%	-26%	0%
EPS Diluted (Pro forma)	31%	-156%	6%	-124%	-261%	8%	-45%	-37%	867%	40%	142%	-47%	-40%	-84%	-60%	-76%	-18%	-16%	-26%	-29%

Source: Company reports and Ascendant Capital Markets estimates.

*Due to reverse acquisition of HotPlay Enterprise Ltd. In July 2021, historical results prior reflect only Monaker Group

NextPlay Technologies, Inc. (f.k.a. Monaker Group)

Balance Sheet (\$ mils)	May-19	Aug-19	Nov-19	Feb-20	May-20	Aug-20	Nov-20	Feb-21	May-21	Aug-21	Nov-21	Feb-22	May-22	Aug-22	Nov-22	Feb-23
Fiscal Year End: February 28	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A*	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	0.3	0.1	0.1	0.2	0.1	0.4	3.6	2.6	7.5	8.9	20.5	17.4	17.6	10.3	4.0	(0.6)
Short term investments												0.0	0.0	0.0	0.0	0.0
Accounts receivable, net										1.6	1.2	1.2	1.6	1.8	2.4	3.1
Unbilled receivable										4.8	4.4	4.4	4.4	4.4	4.4	4.4
Note receivable/investments		3.3	1.3	1.0	0.4	0.2	0.1	8.1	25.0	19.4	20.0	20.0	20.0	20.0	20.0	20.0
Inventory												0.0	0.0	0.0	0.0	0.0
Deferred income taxes												0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	0.2	0.5	0.4	0.4	0.2	0.2	8.5	2.1	2.3	2.6	4.2	0.6	0.7	0.8	1.1	1.4
Total current assets	0.5	3.9	1.8	1.6	0.7	0.9	12.2	12.9	34.8	37.3	50.3	43.6	44.2	37.3	31.9	28.3
Property and equipment, net				0.0	0.0	0.0	0.0	0.1	0.1	0.6	0.7	(1.1)	(2.8)	(4.5)	(6.0)	(7.7)
Intangibles, net	1.9	6.8	6.7	6.7	6.9	7.1	10.3	8.1	10.6	63.3	65.3	65.3	65.3	65.3	65.3	65.3
Note receivable																
Long term investments	8.2	1.8	1.4	1.8	1.5	1.2	9.8	4.9	3.0	0.9	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
Other	0.1	0.1	0.1	0.1	0.1	0.0	0.0		1.3	1.7	4.6	0.0	0.0	0.0	0.0	0.0
Total assets	10.7	12.6	10.0	10.2	9.1	9.1	32.4	26.0	49.8	103.8	121.0	107.8	106.8	98.1	91.2	85.9
Liabilities and stockholders' equity																
Accounts payable	0.6	0.8	0.7	0.8	0.7	0.8	1.0	1.8	1.7	6.2	7.7	2.8	3.5	4.0	5.5	7.0
Accrued expenses												0.3	0.4	0.4	0.6	0.7
Deferred revenue										0.9	0.5	0.5	0.5	0.5	0.5	0.5
Customer deposits										11.3	9.6	9.6	9.6	9.6	9.6	9.6
Deferred income tax												0.0	0.0	0.0	0.0	0.0
Other	0.3	0.2	0.5	0.5	0.3	0.1	1.2	0.2	1.4	0.1	1.0	1.0	1.0	1.0	1.0	1.0
Short term debt	1.2	1.9	2.1	2.8	3.7	3.9	10.5	4.8	25.1	12.3	7.5	7.5	15.0	15.0	15.0	15.0
Total current liabilities	2.1	2.9	3.3	4.1	4.7	4.9	12.7	6.8	28.2	30.7	26.4	21.7	30.0	30.5	32.2	33.8
Deferred income taxes												0.0	0.0	0.0	0.0	0.0
Warrant liabilities												0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0								1.2	3.4	3.4	3.4	3.4	3.4	3.4
Long term debt					0.2	0.2	0.0	0.0	0.0	1.4	1.3	1.3	1.5	1.5	1.5	1.5
Total other liabilities	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	2.6	4.6	4.6	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
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5	0.8	1.0	1.3
Additional paid-in capital	116.3	121.5	121.8	122.0	122.1	124.7	142.6	151.4	162.4	77.5	105.7	105.7	105.7	105.7	105.7	105.7
Retained earnings	(107.8)	(111.8)	(115.1)	(115.9)	(117.9)	(120.6)	(123.0)	(132.3)	(140.9)	(10.4)	(19.5)	(29.1)	(39.0)	(48.4)	(57.3)	(64.4)
Accumulated other comprehensive income								0.1	0.0	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Minority interest								0.0	0.1	4.2	4.8	4.8	4.8	4.8	4.8	4.8
Other										(0.8)	(0.8)	0.2	0.2	0.2	0.2	0.2
Total stockholders' equity	8.5	9.7	6.7	6.1	4.2	4.1	19.7	19.2	21.6	70.4	89.9	81.5	71.9	62.7	54.1	47.2
Total stockholders' equity and liabil	10.7	12.6	10.0	10.2	9.1	9.1	32.4	26.0	49.8	103.8	121.0	107.8	106.8	98.1	91.2	85.9

Balance Sheet Drivers

	May-19	Aug-19	Nov-19	Feb-20	May-20	Aug-20	Nov-20	Feb-21	May-21	Aug-21	Nov-21	Feb-22	May-22	Aug-22	Nov-22	Feb-23
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A*	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	906%	183%	418%	468%	2729%	656%	158973%	370432%	21200%	98%	101%	10%	10%	10%	10%	10%
Accounts payable as % of total rev	2932%	332%	802%	1005%	8944%	2371%	18130%	312956%	16142%	234%	184%	50%	50%	50%	50%	50%
Inventories as % of cost of rev	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Accrued expenses as % of total rev	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	5%	5%	5%	5%
Activity Ratios																
A/R Days Sales Outstanding	0	0	0	0	0	0	0	0	0	53	26	20	20	20	20	20
Inventory Turnover	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A/P Days Payable	4650	372	736	1385	11468	2610	9261	8966195	15867	437	356	100	100	114	138	127
Book & Cash Value (per share)																
Book Value per Share (diluted)	\$0.85	\$0.87	\$0.52	\$0.46	\$0.32	\$0.30	\$1.35	\$1.11	\$1.08	\$0.80	\$0.95	\$0.74	\$0.65	\$0.57	\$0.49	\$0.43
Cash per Share (diluted)	\$0.03	\$0.01	\$0.01	\$0.01	\$0.01	\$0.03	\$0.25	\$0.15	\$0.38	\$0.10	\$0.22	\$0.16	\$0.16	\$0.09	\$0.04	-\$0.01
Net cash per Share (diluted)	-\$0.09	-\$0.16	-\$0.15	-\$0.20	-\$0.28	-\$0.27	-\$0.47	-\$0.13	-\$0.88	-\$0.05	\$0.12	\$0.08	\$0.01	-\$0.06	-\$0.11	-\$0.15

Source: Company reports and Ascendant Capital Markets estimates

*Due to reverse acquisition of HotPlay Enterprise Ltd. In July 2021, historical results prior reflect only Monaker Group

NextPlay Technologies, Inc. (f.k.a. Monaker Group)

Cash Flow Statement (\$ mils)	May-19	Aug-19	Nov-19	Feb-20	2020	May-20	Aug-20	Nov-20	Feb-21	2021	May-21	Aug-21	Nov-21	Feb-22	2022	May-22	Aug-22	Nov-22	Feb-23	2023	
Fiscal Year End: February 28	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A*	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
Cash flow from operating activities																					
Net income	(1.4)	(4.0)	(3.3)	(0.7)	(9.5)	(2.0)	(2.7)	(2.3)	(9.4)	(16.5)	(7.5)	(1.7)	(9.1)	(9.7)	(27.9)	(9.8)	(9.5)	(8.8)	(7.2)	(35.3)	
Depreciation	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	(0.1)	0.2	0.2	1.4	1.8	1.8	5.1	1.8	1.8	1.8	1.8	7.1	
Amortization		4.9		(4.9)	0.0					0.0			0.1		0.1					0.0	
Debt related amortization expense					0.0				0.3	0.3	1.0	(1.0)	0.0		0.0					0.0	
Stock comp	0.4	(0.2)	0.3	0.2	0.7	0.1	0.8	0.5	0.3	1.8	1.0	(0.4)	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.0	
Deferred income taxes					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Bad debt					0.0				0.0	0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in fair value of warrant liability					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Writedowns and impairments		2.9	2.4	(0.1)	5.3				7.9	7.9	2.8	0.3	2.4		5.5					0.0	
Other gains/losses	(0.1)	0.1		(2.0)	(2.0)	0.9	0.3	0.7	(1.3)	0.6	0.0	1.6	(2.9)	(1.4)						0.0	
F/X gains/losses					0.0				0.1	0.1	(0.0)	(0.8)	0.2	(0.6)						0.0	
Other					0.0					0.0				0.0	0.0					0.0	
Changes in operating assets and liabilities:																					
Accounts receivable					0.0					0.0		(0.0)	0.5	(0.0)	0.5	(0.3)	(0.2)	(0.7)	(0.7)	(1.9)	
Inventory					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Prepaid expenses & other curre	(0.1)	(0.2)	0.5	(0.4)	(0.3)	0.2	(0.0)	(0.3)	(1.8)	(1.9)	0.0	0.7	(0.6)	3.7	3.8	(0.2)	(0.1)	(0.3)	(0.3)	(0.9)	
Income tax					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other assets					0.0					0.0		(1.5)	0.3	4.6	3.4	0.0	0.0	0.0	0.0	0.0	
Accounts payable	(0.5)	0.6	(0.1)	0.1	0.1	(0.1)	0.1	0.2	(0.2)	(0.1)	(0.1)	0.7	0.2	(5.0)	(4.2)	0.8	0.5	1.5	1.5	4.3	
Accrued expenses					0.0					0.0				0.3	0.3	0.1	0.1	0.2	0.2	0.4	
Other liabilities	0.2	(0.2)	0.0	0.4	0.4	(0.1)	(0.0)	0.9	(0.5)	0.3	0.3	(0.5)	(2.0)	0.0	(2.2)	0.0	0.0	0.0	0.0	0.0	
Net cash (used in) provided by	(1.5)	4.1	(0.1)	(7.5)	(4.9)	(1.0)	(1.6)	(0.2)	(4.6)	(7.4)	(2.2)	(1.4)	(8.9)	(4.0)	(16.5)	(7.5)	(7.2)	(6.1)	(4.5)	(25.2)	
Cash flow from investing activities																					
Purchases of property and equipment				(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	(0.3)	(0.1)	(0.0)	(0.3)	(0.1)	(0.5)	
Website development	(0.0)		(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(1.1)	0.1	(1.2)	(3.1)	3.1			0.0					0.0	
Acquisitions		(5.0)	(0.0)	5.0	0.0	(0.2)	(1.9)	0.7	(1.4)	(1.4)	(17.1)	29.2	(0.5)		11.6					0.0	
Other				1.9	1.9	0.1	0.0	0.0	0.4	0.5	(0.2)	0.5	(0.1)		0.2					0.0	
Net cash used in investing activ	(0.0)	(5.0)	(0.0)	6.8	1.8	(0.1)	(0.2)	(3.0)	1.2	(2.2)	(20.4)	32.7	(0.7)	(0.0)	11.6	(0.1)	(0.0)	(0.3)	(0.1)	(0.5)	
Cash flow from financing activities																					
Issuance of debt			0.2	1.1	1.2	1.1	0.8	7.0	(2.0)	6.9	23.9	(21.6)	2.1	0.0	4.4	7.7	0.0	0.0	0.0	7.7	
Repayment of debt	(0.4)		0.7	(0.4)	(0.0)		(0.6)	(0.5)	(4.0)	(5.1)	(5.3)	3.8	(8.2)	(9.7)						0.0	
Issuance of stock	2.1	(0.3)	0.0	0.0	1.8		1.8		8.2	10.0	8.5	(8.5)	27.9	0.0	27.9	0.0	0.0	0.0	0.0	0.0	
Proceeds from stock option exercises		1.0	(0.7)		0.3				0.3	0.3	0.4	(0.4)		0.0	0.0					0.0	
Other					0.0					0.0		(0.8)	0.3	(0.5)	0.0					0.0	
Dividends and distributions					0.0					0.0				0.0	0.0					0.0	
Cash provided by (used in) fina	1.7	0.7	0.2	0.7	3.3	1.1	2.1	6.4	2.4	12.0	27.6	(27.6)	22.0	0.0	22.0	7.7	0.0	0.0	0.0	7.7	
Effect of exchange rate on cash					0.0					0.0		(0.1)	0.1		0.0					0.0	
Net increase (decrease) in cash	0.2	(0.2)	0.0	0.0	0.1	(0.1)	0.4	3.2	(1.0)	2.5	4.9	3.6	12.5	(4.0)	17.0	0.1	(7.2)	(6.4)	(4.6)	(18.0)	
Beginning cash and equivalents	0.0	0.3	0.1	0.1	0.0	0.2	0.1	0.4	3.6	0.2	0.4	5.3	8.9	21.4	0.4	17.4	17.6	10.3	4.0	17.4	
Ending cash and equivalents	0.3	0.1	0.1	0.2	0.2	0.1	0.4	3.6	2.6	2.6	5.3	8.9	21.4	17.4	17.4	17.6	10.3	4.0	(0.6)	(0.6)	

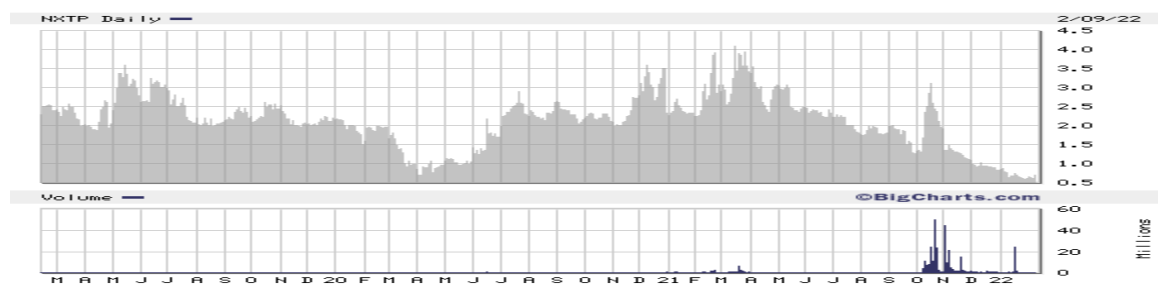
Source: Company reports and Ascendant Capital Markets estimates

*Due to reverse acquisition of HotPlay Enterprise Ltd. In July 2021, historical results prior reflect only Monaker Group

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NextPlay Technologies, Inc. (f.k.a. Monaker Group)



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

	Report Date		Price
Report	Date	Rating	Target
1	5/13/2019	Buy	4.50
2	6/17/2019	Buy	4.75
3	7/27/2019	Buy	4.00
4	10/21/2019	Buy	3.75
5	1/25/2020	Buy	3.50
6	6/2/2020	Buy	3.25
7	8/24/2020	Buy	4.50
8	10/18/2020	Buy	4.75
9	4/10/2021	Buy	5.50
10	6/13/2021	Buy	5.75
11	9/25/2021	Buy	6.50
12	12/26/2021	Buy	5.50

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Risks to attainment of our share price target include balance sheet/liquidity risks, changes in competition, economic conditions, consumer and business demand for travel, investor sentiment for investing in travel and technology stocks, and industry growth for online travel companies.

Ascendant Capital Markets, LLC Rating System

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 Rating System

Prior to January 31, 2014, ASCM used the following rating system:

Strong Buy: We expect the stock to provide a total return of 30% or more within a 12-month period.

Buy: We expect the stock to provide a total return of between 10% and 30% within a 12-month period.

Neutral: We expect the stock to provide a total return of between minus 10% and plus 10% within a 12-month period.

Sell: We expect the stock to provide a total return of minus 10% or worse within a 12-month period.

Speculative Buy: This rating is reserved for companies we believe have tremendous potential, but whose stocks are illiquid or whose equity market capitalizations are very small, often in the definition of a nano cap (below \$50 million in market cap). In general, for stocks ranked in this category, we expect the stock to provide a total return of 50% or more within a 12-month period. However, because of the illiquid nature of the stock's trading and/or the nano cap nature of the investment, we caution that these investments may not be suitable for all parties.

Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of January 15, 2022)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	40	98%	16	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	41	100%	16	39%

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