

Verb Technology Company, Inc.

Large Q1 revenue upside. Strong outlook for growth should drive stock. Stock highly attractive as below cash value. Raising P/T to \$62.

COMPANY UPDATE

Rating: BUY

Ticker: VERB

Price: \$6.08

Target: \$62
(from \$60)

Large Q1 revenues upside: Verb recently (on May 13) reported its fiscal Q1 2025 (ending March) results. Revenue was \$1.3 million, compared to our estimates of \$0.8 million and Q4's \$0.7 million. EPS was \$(2.51), compared to our estimate of \$(2.99). There was no specific Q1 guidance or consensus.

Solid Q2 guidance: The company expects Q2 revenue to be above Q1's.

Raising estimates: We are raising our 2025 estimates for revenue to \$5.5 million, from \$3.4 million, and for EPS to \$(8.03) from \$(10.79).

Focus on MARKET.live: MARKET.live is a multivendor social shopping platform for retailers, brands, manufacturers, creators, influencers and entrepreneurs who seek to participate in an open market-style eco-system environment. MARKET.live is akin to a virtual shopping mall, a centralized online destination where shoppers could explore hundreds, and over time thousands, of shoppable stores for their favorite brands, influencers, creators and celebrities, all of whom can host livestream shopping events from their virtual stores that can be seen by all shoppers at the virtual mall. Every store operator can host livestream events, even simultaneously, and over time there will be thousands of such events, across numerous product and service categories, being hosted by people from all over the world, always on – 24/7 - where shoppers could communicate directly with the hosts in real time to comment or ask questions about products through an on-screen chat visible to all.

MARKET.live business model: Sales through Verb's ecommerce platform on MARKET.live generates a fee that ranges from 10% to 20% of gross sales, with an average of ~15%. In the past two months, the company has rolled out new features and products and have acquired many new retailers and vendors.

Strong growth in GFY: The company's second business unit is GO FUND YOURSELF!, an interactive social crowd funding platform for public and private companies seeking broad-based exposure across numerous social media channels. The third business unit is Vanity Prescribed, a new telehealth initiative. GFY had an impressive \$0.7 million revenues in Q1 (57% of total revenues), up from \$0.2 million in Q4.

Lyvecom acquisition: In April 2025, the company closed its acquisition of AI video commerce platform Lyvecom in a deal valued up to \$8.5 million. This proprietary technology embeds livestreams and shoppable videos directly to merchant websites allowing brands to engage customers better and easier.

Balance sheet: In Q1, Verb had \$11 million in cash and no debt. In the current Q2, the company raised \$5 million.

Shares trading well below cash value: We note that the shares are selling well below cash value (\$11 per share cash value) implying large potential upside in the stock just for the cash.

Positive high risks versus rewards: We believe the demand for its marketplace software and services will grow fueled by continued large growth in video e-commerce. We believe the ~billion dollars market potentials presents high rewards for the risks.

Valuation attractive: We are maintaining our BUY rating, but raising our 12-month price target to \$62 from \$60, based on a NPV analysis, representing 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 Las Vegas, NV, Verb Technology's MARKET.live platform is a multi-vendor, multi-presenter, livestream social shopping destination at the convergence of ecommerce and entertainment.

Stock Data

Exchange:	NasdaqCM
52-week Range:	\$3.81 – 40.40
Shares Outstanding (million):	1.5
Market cap (\$million):	\$9
EV (\$million):	\$(2)
Debt (\$million):	\$0
Cash (\$million):	\$11
Avg. Daily Trading Vol. (\$million):	\$1
Float (million shares):	1
Short Interest (million shares):	0.1
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2025E</u> (Cur.)	<u>2025E</u> (Old)	<u>2026E</u> (Cur.)	<u>2026E</u> (Old)
Q1 Mar	1.3A	0.8E	2.0E	1.2E
Q2 Jun	1.4E	0.9E	2.1E	1.3E
Q3 Sep	1.4E	0.8E	2.1E	1.2E
Q4 Dec	<u>1.4E</u>	<u>0.9E</u>	<u>1.9E</u>	<u>1.3E</u>
Total	5.5E	3.4E	8.0E	5.0E
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

	<u>2025E</u> (Cur.)	<u>2025E</u> (Old)	<u>2026E</u> (Cur.)	<u>2026E</u> (Old)
Q1 Mar	(2.51)A	(2.99)E	(1.42)E	(2.09)E
Q2 Jun	(2.04)E	(2.84)E	(1.33)E	(1.99)E
Q3 Sep	(1.90)E	(2.63)E	(1.25)E	(1.88)E
Q4 Dec	<u>(1.77)E</u>	<u>(2.40)E</u>	<u>(1.28)E</u>	<u>(1.76)E</u>
Total	(8.03)E	(10.79)E	(5.27)E	(7.69)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 16.

Exhibit 1: Verb's Sale of its SaaS Software Business (June 2023)

VERB SELLS ITS DIRECT SALES BUSINESS ASSETS TO FOCUS ON ITS MARKET.LIVE LIVESTREAM SHOPPING BUSINESS

JUNE 20, 2023 9:00AM EDT

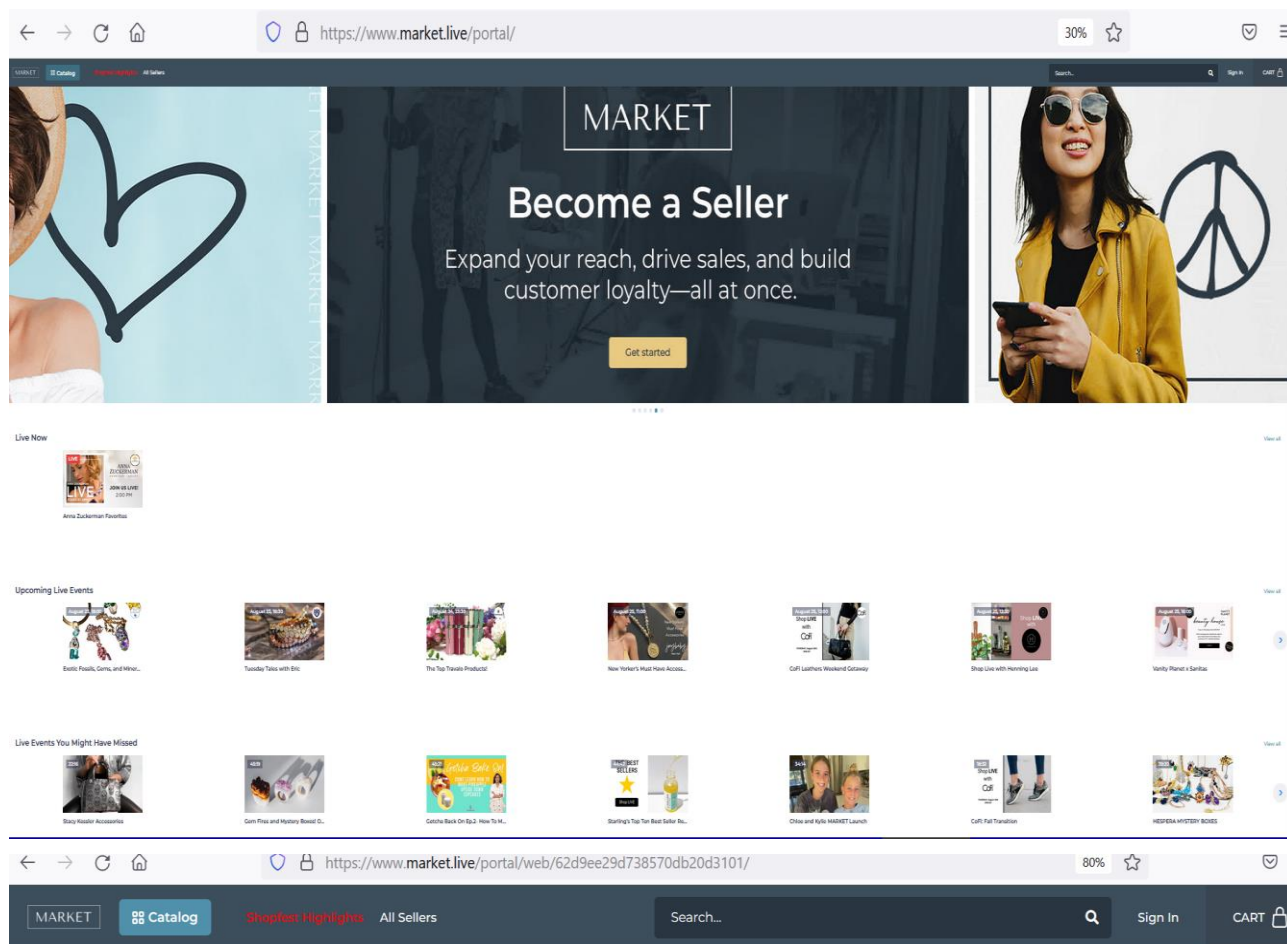
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NEWPORT BEACH, Calif. and LEHI, UT, June 20, 2023 (GLOBE NEWSWIRE) -- [Verb Technology Company, Inc.](#) (Nasdaq: VERB) ("VERB" or the "Company"), the leader in interactive video-based sales-enablement applications, including [MARKET.live](#), its livestream social shopping platform, announces today that on June 13, 2023, the Company executed an asset purchase agreement with Scaleworks, Inc., a San Antonio, TX-based B2B software private equity fund, through its special purpose entity SW Direct Sales, LLC and simultaneously closed the sale of all assets that comprised its direct sales and life sciences software-as-a-service applications, including its customer relationship management (CRM), learning management system (LMS) and live selling software applications (excluding MARKET.live, the Company's livestream shopping platform) (the "Transaction"). The Company retained, and will now focus its resources entirely on its livestream shopping platform, MARKET.live. Alantra served as the exclusive advisor to VERB.

On June 13, 2023, the Company disposed of all of its operating SaaS assets of Verb Direct and Verb Acquisition, (referred to collectively as the "SaaS business") pursuant to an asset purchase agreement in consideration of the sum of \$ 6,500 , \$ 4,750 of which was paid in cash by the buyer at the closing of the transaction. Additional payments of \$ 1,750 will be paid by the buyer if certain profitability and revenue targets are met within the next two years as set forth more particularly in the asset purchase agreement.

Source: Company reports.

Exhibit 2: Verb's Market Livestream Shopping Festival (July 26, 27, 28, 2022) and Market Web Portal (as of 8/22)



Source: Company report, <https://www.market.live/portal/>.

Exhibit 3: Verb's Shopfest Highlights (July 26, 27, 28, 2022) (as of August 2022)

Day 1

Shopfest was full of good vibes only. Join our hosts and check out all Shopfest brands' LIVE replays from day one of shopping. It will leave you feeling relaxed, happy, and ready to share in all the fun we had.

MCD EVENTS

 WEN	 JUDITH RIPKA	 ORGANIFI
 HALSTON	 DOLL 10	 WILLOW BOUTIQUE

MORE EVENTS FROM THE DAY OF PEACE

 MIGNONNE GAVIGAN	 EAZY PEAZY CAKES	 STACY KESSLER	 BABYLONSTERN
 LEIGH TRAVEL BAGS	 BENT BEAUTY	 WALKEE PAWS	 LOLA
 COFI	 GAY ISBER DESIGNS		

Day 2

You'll adore this expertly curated lineup of brands, influencers, and products, all hand selected to help you feel the Shopfest love from day two of shopping.

MCD EVENTS

 TOTAL GYM	 AMERICAN NINJA WARRIOR	 CHEF DAVID BURKE
 THREE COMMAS	 MYGEMMA	 VANITY PLANET

MORE EVENTS FROM THE DAY OF LOVE

 CELESTE SOL	 LUMINARA	 MIAMI FITWEAR	 KAWAII GIRL COSMETICS
 RUTHENY JEWELRY	 BARE LIFE	 STARLING SKINCARE	 ELIZABETH CRANT SKINCARE
 SEVEN STAR	 BLUME	 JOEY BABY	 ROKNE PICKLEBALL

Day 3

It was online shopping, elevated. Our final day of the event was full of fun, prizes, and exclusive products that showcased the very best of livestream shopping.

MCD EVENTS

 WANDER BEAUTY	 JENN CHAN	 ELLEN HUNTER
 RESERVE BAR	 ROSEPOPS	 RENEW

MORE EVENTS FROM THE DAY OF SHOPPING

 HENNING LEE	 SUPER SMILE	 ASTOURI	 ELLIOT YOUNG
 BRUCECLEN	 FINDERS KEY PURSE	 SKIN AUTHORITY	 AERO PILATES
 ANNA ZUCKERMAN	 CHALONNE	 CALIN	 HESPERA

Source: Company report, <https://www.market.live/portal/web/62d9ee29d738570db20d3101/>.

Exhibit 4: Verb's Shopfest (July 26, 27, 28, 2022) Key Data (as of August 2022)

- Total views on Market.live were 45,161
- Total unique views on Market.live were 15,444 (these numbers include those who viewed and shopped storefronts but did not watch a livestream)
- Total attendance for livestreams on Market.live during Shopfest was 8,511 (this number does NOT include attendees who viewed from Facebook and other social platforms)
- Total post-Shopfest video on demand views from storefronts on Market.live as of almost a week ago, last Tuesday, August 9, was 3,408 – I imagine there's probably quite a bit more since then.

Here's some of the data we've compiled so far from the Facebook feed during the 3-days of Shopfest:

- 70,194 views from Facebook during the festival – I want to point out that this is Facebook only and Facebook's metrics that they use for their algorithms. They count a view as anything over 3 seconds.
- Notably, if we include the views after Shopfest, up to last week, we see those numbers jump to 1,219,672. Again, I assume those numbers are much greater now.
- All of the numbers I just provided to you from the Facebook feed are ONLY for the 18 shows we produced. This does NOT include the data from the other 45 livestream shows.
- We had 28,014 RSVPs for Shopfest, almost half of whom opted in for text and email updates for all MARKET livestream events.

I don't yet have confirmed engagement data during each stream, but those who watched every stream and the attendee counters for each stated that the vast majority of viewers remained engaged for more than 70% of the shows' duration and a significant number stayed on till the end of the livestream.

While this data is still being tested and confirmed, it looks like gross merchandise value generated during the event will come in somewhere between \$20,000 and \$30,000 and the average order size appears to be just over \$80. Sales in the stores are still continuing.

Source: Company report.

Exhibit 5: Verb's TikTok Livestream Partnership

VERB's MARKET.live Enters Into Formal Partnership With TikTok for Livestream Shopping Services

MARKET.live's Official TikTok Shop Partner Designation Underscores A New, Expanded Business Building Relationship

LOS ALAMITOS, Calif. and LAS VEGAS, March 27, 2024 (GLOBE NEWSWIRE) -- Verb Technology Company, Inc. (Nasdaq: VERB) ("VERB" or the "Company"), the force behind MARKET.live, the popular livestream social shopping platform, announces it has entered into a formal partnership with TikTok Shop pursuant to which MARKET.live has become a service provider for TikTok Shop and is officially designated as a TikTok Shop Partner (TSP). Under the terms of the partnership, TikTok Shop refers consumer brands, retailers, influencers and affiliates leads to Market.live for a menu of paid services that include, among other things, assistance in onboarding to TikTok and establishing a TikTok store, hosting training sessions and webinars for prospective TikTok Shop sellers, studio space rental in both the West Coast and East Coast MARKET.live studios, content creation and production services, and TikTok Shop maintenance, including enhancements to existing TikTok Shop seller stores. The partnership also contemplates TikTok Shop sponsored studio rentals, as well as a paid-for "day pass" for use of MARKET.live studio services by TikTok creators, influencers and affiliates. MARKET.live will generate revenue through fees, including monthly recurring fees, paid directly to MARKET.live by the brands, retailers, influencers and affiliates referred to MARKET.live by TikTok. In addition, it is contemplated that MARKET.live will receive a percentage of monthly revenue generated through the TikTok stores MARKET.live establishes for the brands, retailers, influencers and affiliates that TikTok Shop refers to MARKET.live.

The partnership also contemplates the use of MARKET.live studios as TikTok "Sample Centers" where TikTok creators will have access to product samples for use in their TikTok Shop videos produced at MARKET.live studios. In addition to the compensation referenced above, TikTok will compensate MARKET.live directly for the attainment of certain pre-established performance goals and objectives agreed-to between the parties.

Source: Company report.

Exhibit 6: Verb's Livestream New Retail Brands

VERB's MARKET.live Adds Another 100 Retail Brands to Its Livestream Social Shopping Platform

The Surge In New Retailers Joining MARKET.live Continues

LOS ALAMITOS, Calif. and LAS VEGAS, April 22, 2024 (GLOBE NEWSWIRE) -- Verb Technology Company, Inc. (Nasdaq: VERB) ("VERB" or the "Company"), continues the expansion of its [MARKET.live](#) livestream social shopping platform with the addition of another ONE HUNDRED innovative brands.

Discover the Latest Brands to join MARKET.live:

- elvis+elvin
- Jelcie
- Uniek Living
- Milk Snob
- Clevr Blends
- Grand Fusion Houseware
- Laundry Sauce
- Pursonic
- Bala
- MEEMA
- Palavino
- Pup Pak
- BARE BABE
- True By Kristy
- nanobébé
- Scott's Protein Balls
- Kind Lips
- The Earthling Co.
- Live Love Gameday
- Dress Up America
- Pink Haley
- East x East

Source: Company report.

Exhibit 7: Verb's TikTok Shop Partnership Event (April 25, 2024)

VERB's MARKET.live x TikTok Shop Partnership Event Draws Over 300 Attendees

TikTok Execs, Brands, Influencers, Affiliates, and Creators Come Together At MARKET.live Studios To Celebrate New Partnership And Share Plans For Mutual Growth

LOS ALAMITOS, Calif. and LAS VEGAS, April 30, 2024 (GLOBE NEWSWIRE) -- Verb Technology Company, Inc. (Nasdaq: VERB) ("VERB" or the "Company"), the force behind MARKET.live, the popular livestream social shopping platform, held a celebratory event in collaboration with TikTok Shop on April 25, 2024, bringing together more than 300 attendees at MARKET.live's Studios just outside Los Angeles.

One of the event highlights was an engaging presentation by TikTok Shop executives broadcast on monitors throughout the MARKET.live studio facilities, including the areas outside the studio facilities accessed via balloon tunnel - lined with couches, bars, several experiential displays, and multiple food trucks to accommodate the overflow crowd. TikTok Shop shared with the crowd the staggering growth the platform continues to experience - more than 7 Million small businesses and over 1 Million creators currently rely on the platform for their livelihood. They also shared the nature of the services MARKET.live will provide, such as onboarding assistance for some of the more than 6,000 businesses that reach out to TikTok Shop every day to establish a presence on the platform, and how we will work together to achieve greater growth moving forward.

[A short video of the event can be seen HERE.](#)

Source: Company report.

Exhibit 8: Verb's Major TikTok Shop Technology Expansion (June 20, 2024)

VERB's MARKET.live Unveils Major TikTok Shop Technology Expansion

First-Of-Its-Kind Seamless VERB Tech Expanded Integration Empowers TikTok Shop Brands and Creators To Offer Custom Print-On-Demand Merchandise Directly Through Their TikTok Shop Eliminating Inventory Carrying Costs

LOS ALAMITOS, Calif. and LAS VEGAS, June 20, 2024 (GLOBE NEWSWIRE) -- Verb Technology Company, Inc. (Nasdaq: VERB) ("VERB" or the "Company"), the trailblazing force behind MARKET.live, is thrilled to announce a first-of-its-kind groundbreaking expanded tech integration with TikTok Shop, empowering TikTok Shop creators and brands to offer custom merchandise directly through their TikTok shop, utilizing their TikTok Shop handle, without the burden of inventory management costs. Utilizing this new tech, TikTok Shop sellers can produce and sell custom bespoke inventory on-demand, on a per order basis, as and when a customer places the order, eliminating odd-lot inventory costs, breakage, and other inventory management expenses. This exciting new expansion of VERB's technology integration with TikTok Shop is expected to result in increased margins and increased profits for TikTok Shop sellers working with MARKET.live, as well as increased revenue for VERB. This technology integration with TikTok Shop marks a significant leap in social commerce.

Among the first to launch this new technology is well-known motivational speaker, author, entrepreneur, philanthropist and all around media maven, [David Meltzer](#), who immediately embraced this cutting-edge technology for his TikTok Shop to service his impressive 880K+ followers. Using this technology during his livestreams, David Meltzer will now be able to simply toggle on a button in his dashboard and offer custom branded merchandise, such as T-Shirts, hats, and other branded merchandise for sale to his fans and followers without incurring any inventory carrying costs.

Sellers using this new tech need not struggle with trying to predict how many items of a particular size or a particular color they need to buy and store in inventory in the hope that those are the items that are eventually purchased. This seamless selling experience allows TikTok creators, brands and other sellers to monetize their customer and fan base in a much more effective and profitable manner.

"We are excited to unveil this revolutionary expanded integration with TikTok Shop," states Rory J. Cutaia, VERB CEO. "By eliminating the costs and difficulties associated with inventory management and control, we've essentially eliminated the barriers to entry for tens of thousands of creators that seek to capitalize on the enormous potential that livestream shopping represents, particularly on TikTok."

Source: Company report.

Exhibit 9: Q1 2025 and Recent Highlights (as of May 13, 2025)

VERB Beats All Analysts Q1 2025 Financial Performance Estimates

Management Delivers Impressive 80% Revenue Growth Quarter-Over-Quarter

Beats All Revenue and EPS Estimates By A Wide Margin

Q1 2025 Revenue Exceeds Entire 2024 Annual Revenue

Closed \$8.5 Million Acquisition Of AI Social Commerce Technology Platform Lyvecom

**\$5 Million Cash Added To Balance Sheet In Non-Dilutive, Non-Convertible, Preferred
Stock Deal**

**Zero Debt - Strong Cash Position – Expected To Fund Operations Into 2028 And
Beyond**

Increased Growth Projected For Q2 2025

LAS VEGAS, May 13, 2025 (GLOBE NEWSWIRE) --[Verb Technology Company, Inc.](#) (**Nasdaq: VERB**) ("VERB" or the "Company"), *Transforming the Landscape of Social Commerce, Social Telehealth and Social Crowdfunding with [MARKET.live](#); [VANITYPrescribed](#); [GoodGirlRx](#); and the [GO FUND YOURSELF TV Show](#)*, today filed its Form 10-Q reporting financial and operating results for the quarter ending March 31, 2025.

Q1 Highlights

For the Quarter Ended March 31, 2025

- **Total Q1 revenue - \$1.305 million**, an increase of \$582 thousand, or **80% over Q4 2024**; and an increase of \$1.298 million, or 18,543%, over the prior year comparable quarter. *Represents the greatest amount of revenue generated since the strategic sale of the Company's direct sales SaaS business unit in June 2023*
- **Q1 2025 Revenue Exceeds Entire 2024 Annual Revenue**
- **Net loss** reduced by \$1.0 million, represents an improvement of 29% over the prior year comparable quarter
- **Operating loss** reduced by \$558 thousand, represents an improvement of 17% over the prior year comparable quarter
- **General and Administrative expenses** slight increase of \$0.4 million, represents an increase of 12% over prior year; indicates that the Company's current enhanced financial performance is attributable to increases in revenue – not excessive cost cutting measures
- **ZERO DEBT - All Remaining Debt retired in Q1**
- **Closed Acquisition of AI Social Commerce Technology Platform Lyvecom in deal valued at \$8.5 Million**
- **Opportunistically Added \$5 Million in Cash to the Company's balance sheet through non-dilutive, non-convertible, non-voting, preferred stock deal – replenished all the cash used in Lyvecom acquisition and more**
- **Strong Cash Position – expected to fund operations into 2028 and beyond**

Source: Company report.

Exhibit 10: Acquisition of AI Video Commerce Platform Lyvecom (April 17, 2025)

VERB Closes Acquisition of AI Video Commerce Platform Lyvecom in a Deal Valued at Up to \$8.5 Million

Deal Allows VERB's MARKET.live To Democratize Social Commerce, Offering Brands and Merchants An AI Powered Omnichannel Livestream Shopping Experience With Full Control Over Audience, Content, And Conversions

LAS VEGAS and LOS ALAMITOS, Calif., April 17, 2025 (GLOBE NEWSWIRE) -- [Verb Technology Company, Inc. \(Nasdaq: VERB\)](#) ("VERB" or the "Company"), *Transforming the Landscape of Social Commerce, Social Telehealth and Social Crowdfunding with MARKET.live; VANITYPrescribed; GoodGirlRx; and the GO FUND YOURSELF TV Show*, today announces that the Company, Lyvecom, Inc. ("Lyvecom") and the shareholders of Lyvecom entered into a definitive Stock Purchase Agreement dated April 11, 2025 (the "Purchase Agreement") to acquire all of the outstanding capital stock of Lyvecom (the "Acquisition"). The Acquisition closed on April 11, 2025. The purchase price paid for the shares of capital stock of Lyvecom was \$3,000,000 in cash, the repayment of \$1,125,000 to certain investors in Lyvecom's Simple Agreement for Future Equity (S.A.F.E.) instruments, the payment of \$100,000 to a Lyvecom related party to satisfy an existing loan to Lyvecom, and the issuance of 184,812 restricted shares of the Company's common stock (the "Restricted Shares") having a value of \$1,000,000 on the closing date based on a 30-day volume weighted average price of approximately \$5.41 per share. The Restricted Shares are subject to a lock-up agreement and a leak-out agreement. The Purchase Agreement also provides for an earn-out payment to the Lyvecom Shareholders of up to an additional \$3,000,000 in cash over a 24-month earn-out period based on Lyvecom's achievement of various performance metrics.

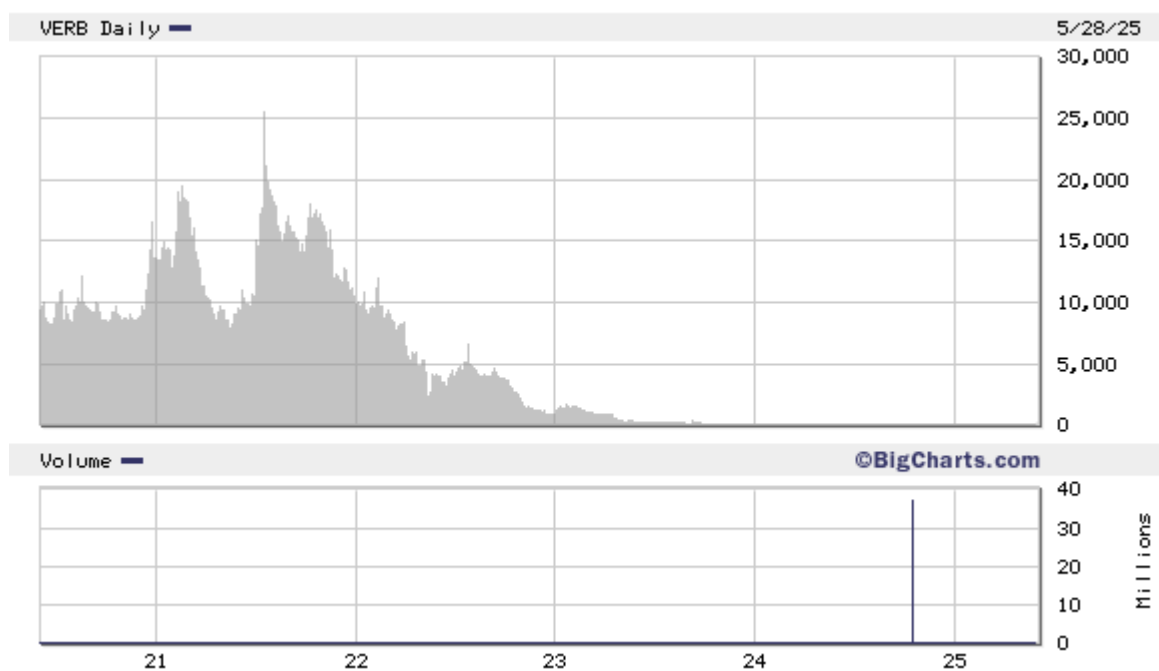
The Acquisition was undertaken by VERB management in order to better position its MARKET.live platform for the accelerating revenue growth it is now experiencing and for the anticipated massive industry-wide global growth of the sector in which the Company operates. According to a recent March 2025 industry report,¹ *"The Global Online Video Platforms market is expected to be worth around USD 117.35 Billion by 2034, up from USD 12.4 Billion in 2024. It is expected to grow at a CAGR of 25.20% from 2025 to 2034."*

A True Omnichannel Approach to Social Commerce

The integration of Lyvecom's technology into Verb's MARKET.live is expected to allow brands and merchants to deliver a true omnichannel livestream shopping experience across their own websites, apps, and social platforms while leveraging MARKET.live's new AI-powered video content automation and personalized shopping experiences.

Source: Company report.

Exhibit 11: Verb Technology Company, Inc. Stock Price (5-years)



*Reflects a 1:200 reverse stock split in October 2024

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

FINANCIAL MODEL

Verb Technology Company, Inc.

Income Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	2.2	0.0	0.0	0.0	2.3	0.0	0.0	0.1	0.7	0.9	1.3	1.4	1.4	1.4	5.5	2.0	2.1	2.1	1.9	8.0
Cost of Revenues	0.7	0.0	0.0	0.0	0.7	0.0	0.0	0.1	0.1	0.2	0.3	0.6	0.6	0.6	2.0	0.6	0.6	0.6	0.6	2.4
Gross Profit	1.5	0.0	0.0	0.0	1.6	0.0	0.0	0.1	0.6	0.7	1.0	0.8	0.8	0.9	3.5	1.4	1.5	1.5	1.3	5.6
Research and development	0.6				0.6					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General and administrative	4.8	2.7	2.9	1.2	11.5	3.0	2.1	2.1	4.0	11.2	3.3	3.5	3.5	3.5	13.8	3.5	3.5	3.5	3.5	14.0
Depreciation and amortization	0.7	0.6	0.6	0.5	2.3	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1
Restructuring and other					0.0					0.0					0.0					0.0
Total operating expenses	6.1	3.3	3.4	1.7	14.5	3.2	2.4	2.4	4.3	12.3	3.6	3.8	3.8	3.8	15.0	3.8	3.8	3.8	3.8	15.1
Operating income (loss)	(4.6)	(3.3)	(3.4)	(1.7)	(12.9)	(3.2)	(2.4)	(2.3)	(3.7)	(11.6)	(2.7)	(3.0)	(2.9)	(2.9)	(11.5)	(2.4)	(2.3)	(2.3)	(2.5)	(9.5)
Interest income (expense)	(0.8)	(1.5)	(0.2)	0.2	(2.4)	(0.2)	0.1	0.2	(0.9)	(0.8)	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other income (expense)	(0.3)	(5.1)	(0.1)	(1.4)	(6.8)	(0.1)	0.5	(0.6)	1.1	1.0	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Income before income taxes	(5.7)	(9.9)	(3.7)	(2.9)	(22.2)	(3.5)	(1.8)	(2.7)	(3.4)	(11.5)	(2.6)	(3.0)	(2.9)	(2.9)	(11.4)	(2.4)	(2.3)	(2.3)	(2.5)	(9.5)
Income taxes					0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(5.7)	(9.9)	(3.7)	(2.9)	(22.2)	(3.5)	(1.8)	(2.7)	(3.4)	(11.5)	(2.6)	(3.0)	(2.9)	(2.9)	(11.4)	(2.4)	(2.3)	(2.3)	(2.5)	(9.5)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	(5.7)	(9.9)	(3.7)	(2.9)	(22.2)	(3.5)	(1.8)	(2.7)	(3.4)	(11.5)	(2.6)	(3.0)	(2.9)	(2.9)	(11.4)	(2.4)	(2.3)	(2.3)	(2.5)	(9.5)
EBITDA	(2.4)	(2.3)	(1.8)	(1.9)	(8.4)	(2.5)	(1.8)	(1.8)	(2.3)	(8.391)	(1.0)	(1.7)	(1.7)	(1.7)	(6.1)	(1.2)	(1.1)	(1.1)	(1.2)	(4.6)
Shares, Basic	0.0	0.0	0.0	0.1	0.0	0.2	0.5	0.7	1.0	0.592	1.0	1.5	1.6	1.7	1.4	1.7	1.8	1.9	2.0	1.8
Shares, Diluted	0.0	0.0	0.0	0.1	0.0	0.2	0.5	0.7	1.0	0.592	1.0	1.5	1.6	1.7	1.4	1.7	1.8	1.9	2.0	1.8
EPS Basic (pro forma)	(\$317.40)	(\$489.94)	(\$136.84)	(\$41.66)	(\$651.80)	(\$22.60)	(\$3.35)	(\$3.82)	(\$3.44)	(\$19.36)	(\$2.51)	(\$2.04)	(\$1.90)	(\$1.77)	(\$8.03)	(\$1.42)	(\$1.33)	(\$1.25)	(\$1.28)	(\$5.27)
EPS Diluted (pro forma)	(\$317.40)	(\$489.94)	(\$136.84)	(\$41.66)	(\$651.80)	(\$22.60)	(\$3.35)	(\$3.82)	(\$3.62)	(\$19.36)	(\$2.51)	(\$2.04)	(\$1.90)	(\$1.77)	(\$8.03)	(\$1.42)	(\$1.33)	(\$1.25)	(\$1.28)	(\$5.27)
Margins																				
Gross margin	68%	67%	83%	58%	68%	29%	16%	58%	81%	75%	73%	60%	60%	60%	63%	70%	70%	70%	70%	70%
Research and development	29%	0%	0%	0%	28%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
General and administrative	217%	89500%	9828%	3777%	505%	42329%	5789%	1651%	556%	1256%	255%	1042%	47%	422%	249%	43%	75%	75%	49%	60%
Operating margin	-207%	-108867%	-11690%	-5426%	-567%	-45957%	-6500%	-1806%	-513%	-1301%	-204%	-213%	-209%	-202%	-207%	-123%	-112%	-109%	-135%	-119%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-256%	-328500%	-12790%	-9406%	-973%	-50286%	-4857%	-2122%	-476%	-1282%	-196%	-213%	-209%	-202%	-205%	-123%	-112%	-109%	-135%	-119%
Y/Y % change																				
Total Revenue	-18%	-100%	-99%	-99%	-76%	-100%	1133%	341%	2232%	-61%	18543%	3650%	1000%	100%	520%	50%	50%	50%	28%	44%
Gross margin	-12%	-100%	-98%	-99%	-75%	-100%	200%	208%	3172%	-57%	47800%	#####	1042%	47%	422%	43%	75%	75%	49%	60%
Research and development	-59%	-100%	-100%	-100%	-89%	-100%	#DIV/0!	#DIV/0!	#DIV/0!	-100%	#DIV/0!	#####	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#####	#DIV/0!	#DIV/0!	#DIV/0!
General and administrative	-32%	-59%	-59%	-75%	-54%	-38%	-20%	-26%	243%	-2%	12%	63%	66%	-13%	23%	5%	0%	0%	0%	1%
Operating income (loss)	-37%	-52%	-56%	-90%	-67%	-30%	-26%	-32%	121%	-10%	-17%	23%	27%	-21%	-1%	-9%	-21%	-22%	-15%	-17%
Net income (loss)	-19%	55%	-54%	-82%	-41%	-38%	-82%	-27%	18%	-48%	-27%	64%	8%	-15%	-1%	-6%	-21%	-22%	-15%	-16%
EPS Diluted (pro forma)	-57%	-7%	-78%	-96%	-79%	-93%	-99%	-97%	-91%	-97%	-89%	-39%	-50%	-51%	-59%	-43%	-35%	-34%	-28%	-34%

Source: Company reports and Ascendant Capital Markets estimates.

*Reflects a 1-for-200 Reverse Stock Split in October 2024

Verb Technology Company, Inc.

Balance Sheet (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	3.8	3.5	0.9	4.4	14.2	17.2	10.5	7.6	6.3	10.7	9.0	8.5	11.8	10.2	8.8	5.7
Short term investments							5.1	4.9	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Accounts receivable, net	1.3							0.4	1.0	0.5	0.5	0.5	0.7	0.7	0.7	0.6
Inventory										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	0.5	0.2	0.4	0.3	0.3	0.4	0.2	3.6	1.9	2.0	2.0	2.1	0.4	0.4	0.4	0.3
Total current assets	5.6	3.8	1.3	4.7	14.5	17.6	15.8	16.5	14.3	18.3	16.6	16.1	17.9	16.3	15.0	11.8
Property and equipment, net	0.5	0.4	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.4	0.2	0.3	0.3	0.8	0.9	1.4
Capitalized software development costs	5.7	5.1	4.6	4.0	3.7	3.5	3.2	3.0	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Intangibles, net	10.3	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Deferred income tax										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	3.2	3.0	2.0	2.0	2.0	2.7	2.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total assets	25.3	12.5	8.1	10.8	20.4	24.0	22.1	20.6	18.4	22.5	20.5	20.1	22.0	20.9	19.7	17.0
Liabilities and stockholders' equity																
Accounts payable	4.7	2.8	2.7	1.4	1.1	1.1	1.0	0.7	0.6	0.7	0.7	2.2	3.4	3.6	3.7	2.8
Accrued expenses	2.7	2.2	2.8	3.4	3.9	2.5	2.6	3.3	2.7	2.8	2.9	2.9	2.0	2.1	2.1	1.9
Advance on future receipts	1.3									0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred revenue										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	0.0
Warrant liabilities	0.2	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.9	1.4	0.3	0.1	0.1	0.1	0.1	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Factored receivables payable										0.0	0.0	0.0	3.0	3.0	3.0	3.0
Accrued interest				0.5	0.1	0.1	0.2			0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short term debt	5.7	6.4	2.6	1.8	1.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	16.5	12.7	8.5	7.2	6.2	3.9	3.9	4.3	3.6	3.9	3.9	5.5	8.8	9.1	9.2	8.0
Deferred income taxes										0.0	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	0.0
Other long term liabilities	1.5	1.4	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Deferred revenue										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long term debt	0.2	0.2	0.1	0.4	0.1	0.1	0.1	0.1		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	1.6	1.5	0.3	0.5	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Preferred stock	0.0			3.0	3.0	2.3	0.9			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	1.0	1.9	2.9	3.8	4.8	5.7	6.7
Additional paid-in capital	166.3	167.2	172.0	175.8	190.2	198.5	200.8	203.3	204.3	204.3	204.3	204.3	204.3	204.3	204.3	204.3
Retained earnings	(159.1)	(169.0)	(172.7)	(175.6)	(179.1)	(180.9)	(183.7)	(187.1)	(189.7)	(192.6)	(195.6)	(198.5)	(200.9)	(203.2)	(205.5)	(208.0)
Accumulated other comprehensive income										5.0	5.0	5.0	5.0	5.0	5.0	5.0
Non-controlling interest								(0.2)	(0.1)	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total stockholders' equity	7.1	(1.8)	(0.7)	3.1	14.0	19.9	18.0	16.0	14.5	18.4	16.4	14.5	13.0	11.7	10.3	8.8
Total stockholders' equity and liabilities	25.3	12.5	8.1	10.8	20.4	24.0	22.1	20.6	18.4	22.5	20.5	20.1	22.0	20.9	19.7	17.0

Balance Sheet Drivers

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	24%	7933%	1379%	1068%	4471%	1014%	182%	496%	143%	143%	143%	143%	18%	18%	18%	18%
Accounts payable as % of total rev	214%	92867%	9331%	4542%	#####	3038%	747%	101%	47%	47%	47%	150%	175%	175%	175%	150%
Accrued expenses as % of total rev	120%	73233%	9807%	10942%	#####	6851%	2041%	454%	203%	203%	203%	203%	100%	100%	100%	100%
Activity Ratios																
A/R Days Sales Outstanding	51	0	0	0	0	0	0	#DIV/0!	71	31	31	31	31	31	31	31
Book & Cash Value (per share)																
Book Value per Share (diluted)	#####	-\$90.38	-\$26.38	\$44.64	\$89.91	\$37.12	\$25.39	\$16.86	\$14.26	\$12.71	\$10.61	\$8.78	\$7.66	\$6.66	\$5.57	\$4.50
Cash per Share (diluted)	#####	\$175.29	\$33.87	\$62.19	\$91.07	\$32.07	\$21.96	\$13.19	\$11.14	\$10.91	\$9.08	\$8.23	\$9.92	\$8.71	\$7.52	\$5.54
Net cash per Share (diluted)	#####	#####	-\$67.70	\$31.49	\$83.77	\$31.83	\$21.78	\$13.07	\$11.14	\$10.91	\$9.08	\$8.23	\$9.92	\$8.71	\$7.52	\$5.54

Source: Company reports and Ascendant Capital Markets estimates

Verb Technology Company, Inc.

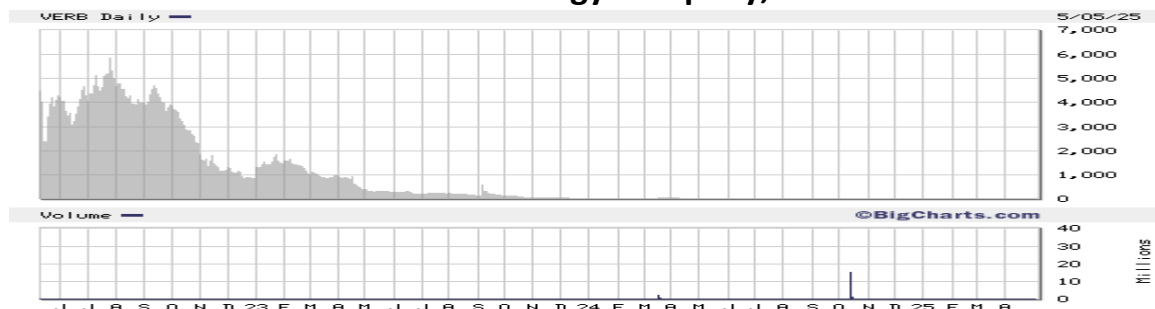
Cash Flow Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(5.5)	(9.9)	(3.7)	(2.9)	(22.0)	(3.4)	(1.7)	(2.0)	(3.4)	(10.5)	(2.4)	(3.0)	(2.9)	(2.9)	(11.3)	(2.4)	(2.3)	(2.3)	(2.5)	(9.5)
Depreciation	0.7	0.5	0.6	0.6	2.3	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1
Amortization					0.0					0.0					0.0					0.0
Debt related amortization expen	0.5	1.0	0.1	0.1	1.8	0.2	0.1	0.0	0.0	0.3					0.0					0.0
Dividend																				
Stock comp	1.0	0.4	0.6	0.5	2.5	0.4	0.4	0.2	1.1	2.1	1.0	1.0	1.0	1.0	3.8	1.0	1.0	1.0	1.0	3.8
Deferred rent					0.0					0.0					0.0					0.0
A/R and inventory reserves	0.1	(0.1)	0.0	0.0	0.0					0.0					0.0					0.0
Deferred income taxes					0.0					0.0					0.0					0.0
Change in fair value of warrant l	(0.0)	(0.2)	(0.0)	(0.0)	(0.2)	0.0	(0.0)		0.0	0.0					0.0					0.0
Writedowns and impairments	0.1	(0.1)	0.0	0.0	0.0			(0.1)	0.1	(0.0)					0.0					0.0
Other gains/losses		(1.9)	1.6		(0.3)					0.0	(0.1)				(0.1)					0.0
Other		7.0	(1.7)	0.0	5.3					0.0					0.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	(0.3)	0.3	0.0		0.0				(0.4)	(0.4)	(0.9)	0.6	(0.0)	(0.0)	(0.4)	(0.2)	(0.0)	(0.0)	0.1	(0.1)
Inventory					0.0					0.0					0.0					0.0
Prepaid expenses & other curre	0.1	0.0	(0.0)	0.0	0.1	(0.0)	(0.0)	0.0	(0.0)	(0.1)		(0.1)	(0.0)	(0.1)	(0.2)	1.7	(0.0)	(0.0)	0.0	1.7
Income tax					0.0					0.0					0.0					0.0
Other assets	0.1	0.0	0.0	0.0	0.2	0.0	(0.7)	0.0	(0.2)	(0.9)	1.8	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.4	(0.7)	0.6	(0.5)	(0.3)	0.5	(1.3)	(0.1)	0.4	(0.4)	(0.7)	0.0	0.0	1.5	0.8	1.3	0.2	0.1	(0.9)	0.6
Accrued expenses	0.1	(0.1)			0.0					0.0		0.2	0.0	0.1	0.3	(1.0)	0.1	0.0	(0.3)	(1.1)
Deferred revenue					0.0					0.0					0.0					0.0
Other liabilities	(0.1)	0.1	0.0	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	0.1	0.1	0.1	0.0	0.0	0.0	0.1	3.0	0.0	0.0	0.0	3.0
Net cash (used in) provided by	(2.9)	(3.6)	(1.9)	(2.1)	(10.6)	(2.2)	(3.0)	(1.7)	(1.9)	(8.8)	(1.1)	(1.1)	(1.7)	(0.2)	(4.0)	3.6	(0.8)	(1.0)	(2.3)	(0.5)
Cash flow from investing activities																				
Purchases of property and equipment		(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)	(0.1)	(0.3)	(0.1)	(0.3)	(0.8)	(0.3)	(0.8)	(0.3)	(0.8)	(2.3)
Purchases of short-term investments					0.0			(5.0)	0.0	(5.0)	(0.1)				(0.1)					0.0
Acquisitions	(0.0)	(0.2)			(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)					0.0					0.0
Other	(0.1)	4.9	(0.0)	(0.0)	4.7					0.0					0.0					0.0
Net cash used in investing activ	(0.1)	4.6	(0.0)	(0.0)	4.4	(0.0)	(0.1)	(5.1)	(0.2)	(5.4)	(0.2)	(0.3)	(0.1)	(0.3)	(0.9)	(0.3)	(0.8)	(0.3)	(0.8)	(2.3)
Cash flow from financing activities																				
Issuance of debt					0.0					0.0					0.0	0.0	0.0	0.0	0.0	0.0
Repayment of debt	(1.4)	(0.3)	(0.0)	0.3	(1.5)	(0.0)	(0.1)	(0.2)	0.3	(0.0)	(0.1)				(0.1)					0.0
Issuance of stock	6.6	(0.0)	0.0	5.6	12.2	12.1	6.2	0.3	(0.3)	18.3		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					0.0
Other	(0.7)	(1.0)	(0.6)	(0.2)	(2.6)					0.0		5.0			5.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	4.4	(1.3)	(0.6)	5.6	8.1	12.1	6.1	0.1	(0.0)	18.3	(0.1)	5.0	0.0	0.0	4.9	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	1.4	(0.3)	(2.6)	3.4	1.9	9.8	3.0	(6.7)	(2.0)	4.1	(1.3)	3.6	(1.7)	(0.5)	(0.0)	3.3	(1.6)	(1.3)	(3.1)	(2.8)
Beginning cash and equivalents	2.4	3.8	3.5	0.9	2.4	4.4	14.2	17.2	10.5	4.4	8.5	7.2	10.7	9.0	8.5	8.5	11.8	10.2	8.8	8.5
Ending cash and equivalents	3.8	3.5	0.9	4.4	4.4	14.2	17.2	10.5	8.5	8.5	7.2	10.7	9.0	8.5	8.5	11.8	10.2	8.8	5.7	5.7

Source: Company reports and Ascendant Capital Markets estimates

ANALYST CERTIFICATION

Each analyst hereby certifies that the views expressed in this report reflect the analyst's personal views about the subject securities or issuers. Each analyst also certifies that no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst who prepared this report is compensated based upon the overall profitability of Ascendant Capital Markets, LLC, which may, from time to time, include the provision of investment banking, financial advisory and consulting services. Compensation for research is based on effectiveness in generating new ideas for clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

Verb Technology Company, Inc.



*Reflects a 1:200 reverse stock split in October 2024

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

Report Date		Price	
Report	Date	Rating	Target
1	6/28/2021	Buy	32,000
2	8/22/2021	Buy	40,000
3	12/5/2021	Buy	42,000
4	4/3/2022	Buy	40,000
5	5/19/2022	Buy	36,000
6	8/23/2022	Buy	34,000
7	11/20/2022	Buy	24,000
8	5/25/2023	Buy	5,000
9	8/18/2023	Buy	2,000
10	12/17/2024	Buy	1,200
11	4/25/2024	Buy	1,000
12	5/12/2024	Buy	900
13	8/29/2024	Buy	800
14	11/10/2024	Buy	100
15	4/18/2025	Buy	60

- Ascendant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

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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 Distribution of Investment Ratings (as of April 11, 2025)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	52	98%	21	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	53	100%	21	40%

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