

Fisgard Capital Corporation

Navigating Market Headwinds with a Conservative Lending Strategy

**Expected Yield (2025):
7.20%**

**Rating*: 2-
Risk*: 2**

Sector: Mortgage Investment Corporations

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Highlights

- In 2024, **mortgage receivables increased 2% YoY to \$295M** vs our estimate of \$313M. Net income was up 29% to \$24M, beating our estimate by 2%. The weighted average yield across all shares increased 1.1 pp (percentage points) to 8.2%, exactly matching our estimate from the previous report in May 2024.
- The MIC **remains focused on low-LTV/first mortgages** for single family residential units in B.C., AB, and ON. As of December 2024, first mortgages accounted for 95% of the portfolio. The weighted average loan-to-value was 53%. Unlike many comparable MICs, the fund does not use leverage to enhance yields
- Since May 2024, the BoC has cut rates seven times (225 bp), with the **potential for one or two more cuts this year**, drive by high unemployment, escalating geopolitical/trade risks, and concerns over potential weakness in GDP growth. Consequently, we anticipate Fisgard's transaction volumes to rise this year.
- We find high-yielding funds, like Fisgard, increasingly attractive in the current declining rate environment. This is because **MIC lending rates are less elastic**, meaning their yields tend to decline less in a falling rate environment, and rise more slowly in a rising rate environment.
- At the end of 2024, Fisgard had \$11.69M in stage three (impaired) mortgages (4% of the portfolio vs the sector average of 6%), spread across 11 out of 527 properties. **We believe the MIC's low LTV (53%) puts them in a comfortable position.**
- We are **projecting a yield of 7.2% in 2025** (2024: 8.2%) vs management's guidance of 7.0%-8.0%.

Sid Rajeev, B.Tech, MBA, CFA
Head of Research

| Offering Summary | |
|-------------------------|---|
| Issuer | Fisgard Capital Corporation |
| Securities Offered | Class B (5-year lock-in period) / Class D (3-year) / Class F (1-year) non-voting shares |
| Unit Price | \$1 |
| Minimum Subscription | N/A |
| Management + Other Fees | 2% p.a. of equity & debt + nil % of mortgage origination fee + 1% of capital raised |
| Distribution Frequency | Quarterly |
| Sales Commissions | 1% p.a. |
| Auditor | KPMG |

| Key Financials /YE: Dec 31 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Mortgage Receivables | \$162,347,354 | \$223,391,140 | \$279,246,976 | \$288,880,559 | \$295,491,153 | \$320,607,901 | \$336,638,296 |
| Revenue | \$15,294,905 | \$16,042,204 | \$22,113,313 | \$28,920,968 | \$34,417,228 | \$33,267,933 | \$33,446,609 |
| Net Income | \$11,644,869 | \$14,740,411 | \$12,491,556 | \$18,278,350 | \$23,609,409 | \$21,894,177 | \$21,150,615 |
| Dividend Yield | 6.0% | 6.5% | 5.4% | 7.1% | 8.2% | 7.2% | 6.3% |

The yields presented above reflects the weighted average for all share classes.

*This report and research coverage is paid for and commissioned by the issuer. See last page for other important disclosures, rating, and risk definitions. All figures in C\$ unless otherwise specified.

Investment Strategy

*Short-term loans
secured by real
estate*

- Targets first mortgages on already-built single family residential units in B.C., AB, and ON
- Maximum LTV of 75% at the time of origination
- Uses limited leverage to enhance yields
- Currently approximately 5% of its mortgages are syndicated

The following table shows how Fisgard's portfolio compares to that of other MICs (with AUM of \$100M+) focused on single-family residential units.

| | Fisgard | Average |
|---------------------------------------|-----------|-----------|
| First Mortgage | 95% | 73% |
| B.C. | 51% | 37% |
| ON | 41% | 51% |
| AB | 7% | 8% |
| Others | 2% | 4% |
| LTV | 53% | 59% |
| Yield | 8.3% | 9.2% |
| Debt to Capital | 0% | 22% |
| Average Loan Size | \$586,034 | \$449,912 |
| Stage Three (impaired) % of Mortgages | 4.0% | 6.0% |
| Allowances % of Mortgages | 0.4% | 0.8% |

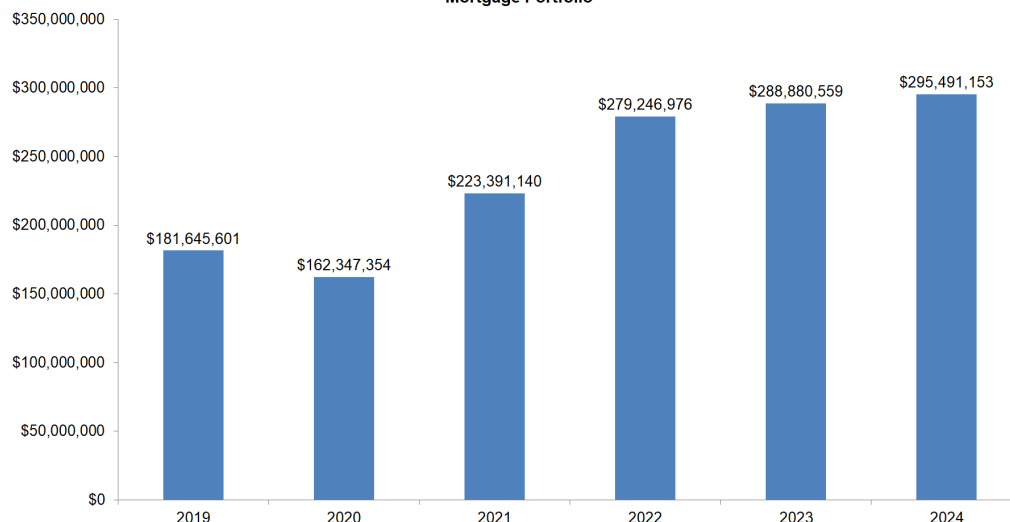
Source: FRC / Various

*FCC's yield is lower
than comparables as
it operates a
relatively low-risk
fund, driven by high
exposure to first
mortgages, and low
LTV, and
debt/capital*

*FCC has fewer
stage three
mortgages*

Portfolio Details (YE: December 31st)

Mortgage Portfolio



*In FY2024,
mortgage
receivables were up
2% YoY to \$295M vs
our forecast of
\$313M*

*NAV remained flat at
\$1/share*

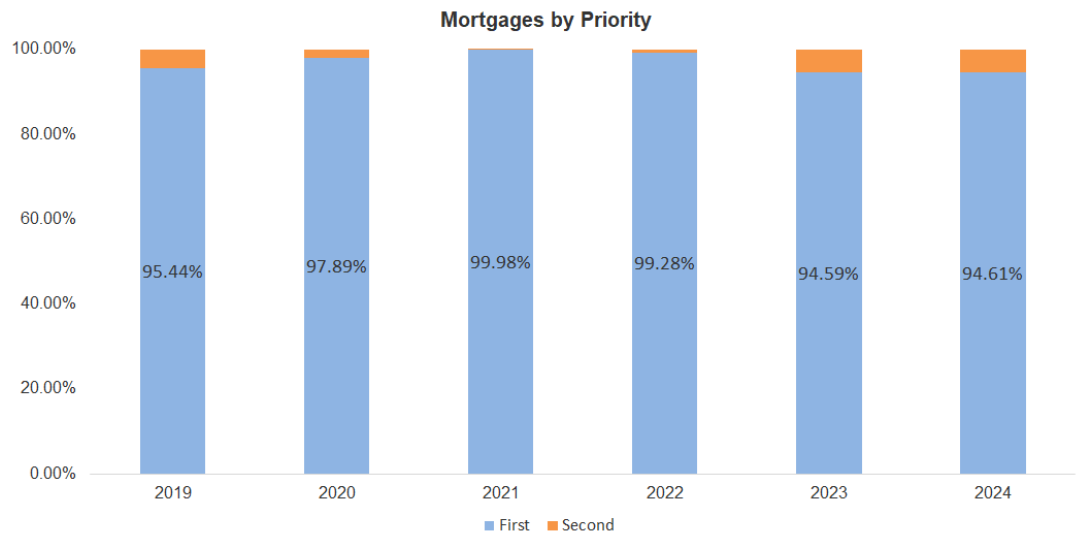
*Debt to capital
decreased YoY from
5% to nil vs the
sector average of
22%*

*Unlike many
comparable MICs,
the fund does not
use leverage to
enhance yields*

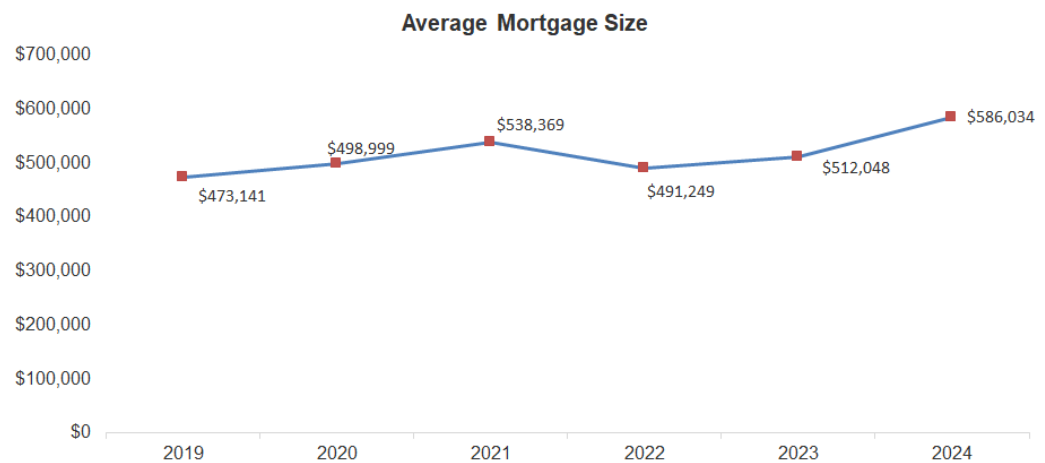
| Balance Sheet (YE - Dec 31st) | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Assets | | | | | |
| Cash & cash equivalents | \$19,167,763 | \$3,357,333 | \$4,502,509 | \$4,453,320 | \$3,260,596 |
| Other current assets | \$35,271 | \$215,138 | \$25,700 | \$20,964 | \$15,963 |
| Mortgages loans - current | \$143,492,197 | \$203,360,691 | \$243,102,073 | \$262,652,767 | \$272,082,101 |
| Mortgage loans - LT | \$18,855,157 | \$20,030,449 | \$36,144,903 | \$26,227,792 | \$23,409,052 |
| Investments in associates | \$17,934,237 | \$100 | | | |
| Total Assets | \$199,484,625 | \$226,963,711 | \$283,775,185 | \$293,354,843 | \$298,767,712 |
| Liabilities | | | | | |
| Short-term loans | | \$2,410,666 | \$46,069,316 | \$14,442,260 | |
| Accounts payable and accruals | \$40,001 | \$35,770 | \$441,698 | \$293,974 | \$267,263 |
| Interest reserve | \$468,365 | \$92,791 | \$405,600 | \$67,981 | \$368,603 |
| Redeemable shares - current | \$43,006,946 | \$61,664,411 | \$57,748,256 | \$59,439,957 | \$62,551,554 |
| Redeemable shares - LT | \$155,980,027 | \$161,862,024 | \$178,228,802 | \$218,063,271 | \$234,435,234 |
| Total Liabilities | 199,495,339 | 226,065,662 | 282,893,672 | 292,307,443 | 297,622,654 |
| Shareholders' Equity | | | | | |
| Share capital | \$480 | \$480 | \$480 | \$480 | \$480 |
| Retained earnings | -\$11,194 | \$897,569 | \$881,033 | \$1,046,920 | \$1,144,578 |
| Total Shareholders' Equity | -\$10,714 | \$898,049 | \$881,513 | \$1,047,400 | \$1,145,058 |
| Total Liabilities and SE | \$199,484,625 | \$226,963,711 | \$283,775,185 | \$293,354,843 | \$298,767,712 |
| Mortgages Invested | \$162,347,354 | \$223,391,140 | \$279,246,976 | \$288,880,559 | \$295,491,153 |
| Investors' Capital + Debt | \$198,986,973 | \$225,937,101 | \$282,046,374 | \$291,945,488 | \$296,986,788 |
| Investors' Capital | \$198,986,973 | \$223,526,435 | \$235,977,058 | \$277,503,228 | \$296,986,788 |
| NAV per share | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Debt | \$0 | \$2,410,666 | \$46,069,316 | \$14,442,260 | \$0 |
| Debt to Capital | 0% | 1% | 16% | 5% | 0% |
| Interest Coverage | 42 | 32 | 10 | 14 | 28 |

Source: Company / FRC

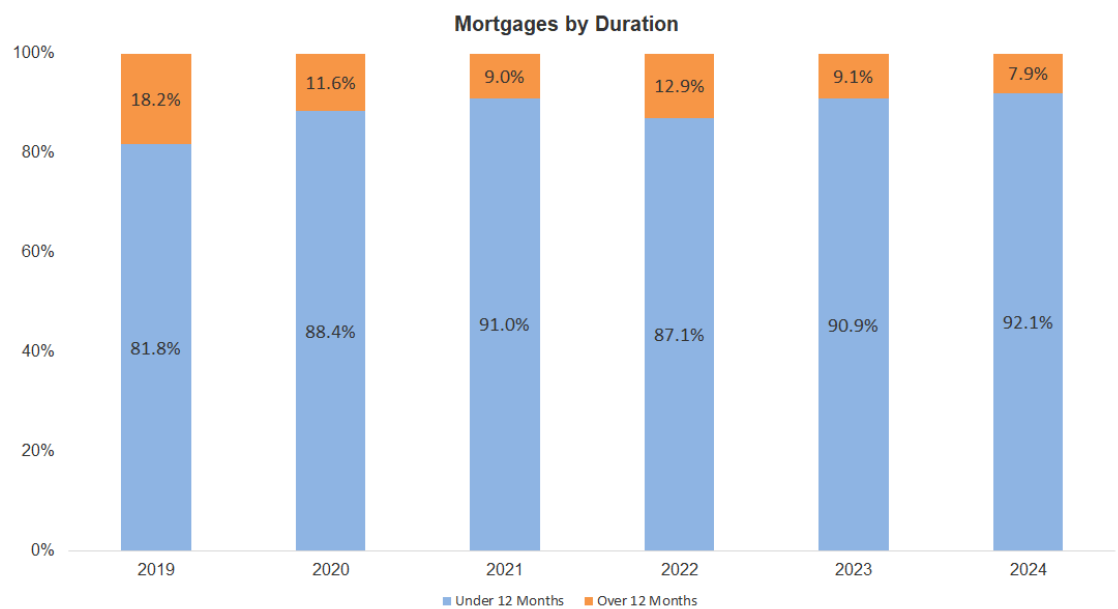
First mortgages remained stable at 95%, reflecting management's focus on maintaining a low-risk profile



The average mortgage size was \$586k, up 14% YoY



Duration decreased, implying lower risk

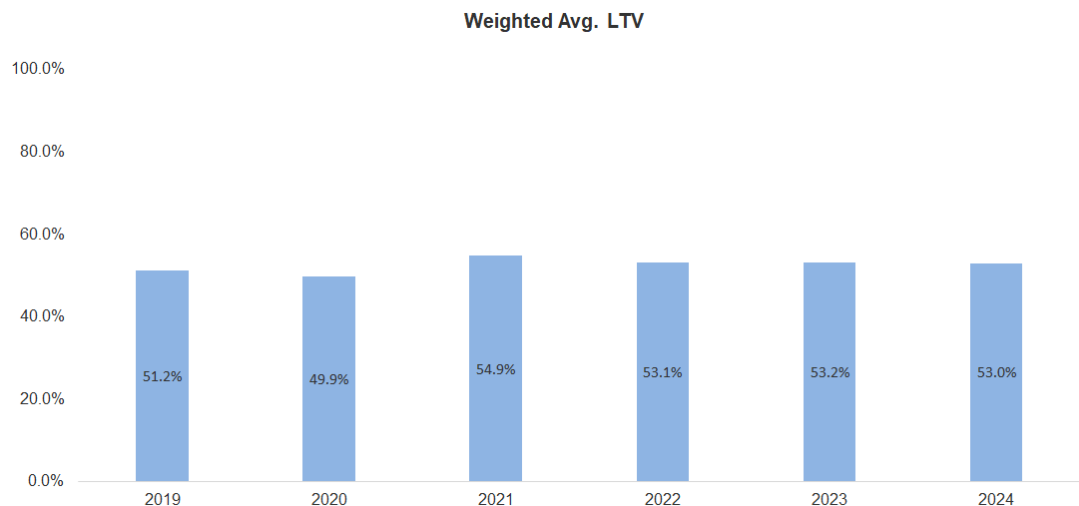
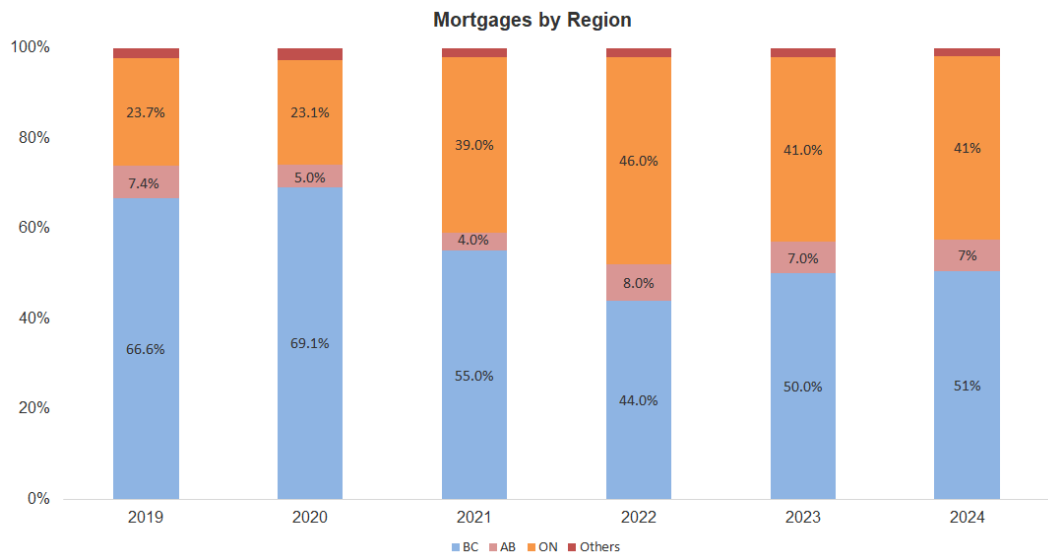
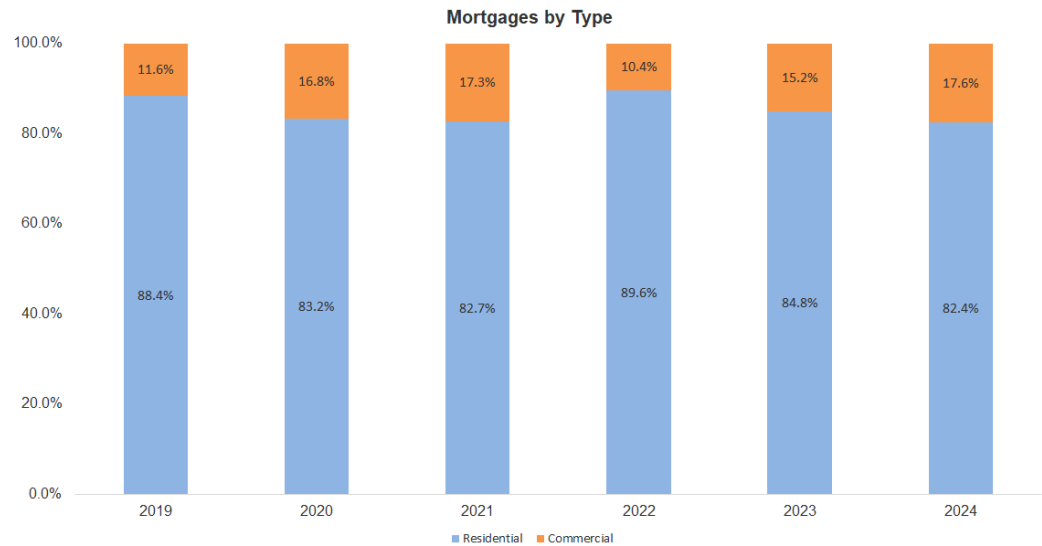


Source: Company / FRC

Exposure to residential mortgages decreased 2.4 pp to 82.4% vs the historic average of 83.5%

No material changes in geographical diversification

LTV remained flat



Source: Company / FRC

Despite market rates falling in H2-2024, the MIC's largely fixed-rate portfolio led to a modest YoY increase in lending rates

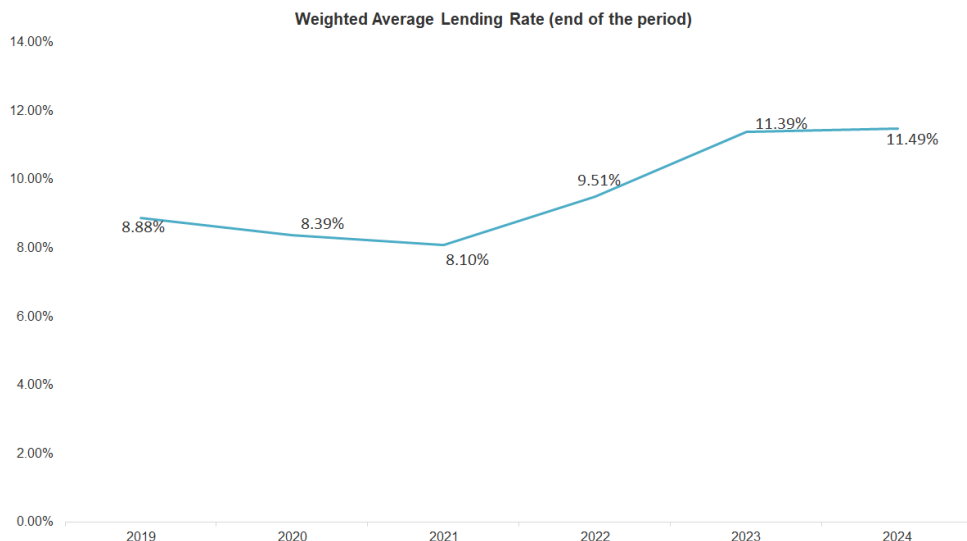
As mortgages mature, we expect them to be reinvested at lower rates

Stage three mortgages rose 181 bp YoY to 4% of the portfolio vs the sector average of 6%; several comparable MICs reported material increases in stage three mortgages in 2024

Redemptions were down 2 pp YoY to 6% of invested capital, indicating robust investor confidence

In summary, we believe the portfolio's risk profile has increased due to higher stage three mortgages

However, the fund remains comfortably positioned with a low LTV of 53%



| | 2021 | 2022 | 2023 | 2024 |
|--|--------------|--------------|--------------|--------------|
| Loan Loss Provisions | \$606,276 | -\$54,729 | \$450,120 | \$344,155 |
| Stage Three Mortgages | | \$7,360,031 | \$6,212,175 | \$11,688,019 |
| % of Mortgage Receivables | | 2.64% | 2.15% | 3.96% |
| Loan Loss Allowances (end of the period) | \$933,941 | \$879,212 | \$1,173,075 | \$1,264,525 |
| % of Mortgages | 0.42% | 0.31% | 0.41% | 0.43% |
| Actual losses (FRC est.) | \$22,823 | \$0 | \$156,257 | \$252,705 |
| % of Mortgages | 0.01% | 0.00% | 0.06% | 0.09% |
| Reinvested | \$10,234,892 | \$9,344,908 | \$13,759,048 | \$18,383,908 |
| Reinvested (as a % of Distributions) | 74.0% | 74.7% | 76.0% | 78.2% |
| Redemptions | \$13,530,956 | \$19,396,288 | \$21,037,715 | \$17,495,482 |
| Redemption (% of invested capital) | 6.4% | 8.4% | 8.2% | 6.1% |

Source: Company / FRC

| Parameter | Risk Profile |
|---------------------------------------|--------------|
| Average Mortgage | ↑ |
| Geographical Diversification | - |
| Debt to Capital | ↓ |
| Priority | - |
| LTV | - |
| Property Type (lower-risk properties) | - |
| Stage 3/Defaults | ↑ |
| Duration | ↓ |

- red (green) indicates an increase (decrease) in risk level

Source: FRC

Financials

| Income Statement | 2021 | 2022 | 2023 | 2024 | YoY |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|-------------|
| Interest | \$14,676,520 | \$20,093,856 | \$27,295,052 | \$32,496,146 | 19% |
| Other | \$1,365,684 | \$2,019,457 | \$1,625,916 | \$1,921,082 | 18% |
| Total Revenue | \$16,042,204 | \$22,113,313 | \$28,920,968 | \$34,417,228 | 19% |
| Expenses | | | | | |
| Financing costs | \$285,040 | \$1,445,263 | \$1,485,923 | \$902,080 | -39% |
| Management fees | \$4,504,152 | \$5,334,427 | \$5,714,196 | \$6,163,300 | 8% |
| General & Administrative | \$2,354,994 | \$2,697,495 | \$2,992,379 | \$3,398,284 | 14% |
| Provision for loss | \$606,276 | -\$54,729 | \$450,120 | \$344,155 | -24% |
| Total Expenses | \$7,750,462 | \$9,422,456 | \$10,642,618 | \$10,807,819 | 2% |
| Unusual Non-Recurring Items | -\$6,448,669 | \$199,301 | | | |
| Net Income | \$14,740,411 | \$12,491,556 | \$18,278,350 | \$23,609,409 | 29% |
| Dividends | \$13,831,648 | \$12,508,092 | \$18,112,462 | \$23,511,751 | 30% |
| Net Income, after Dividends | \$908,763 | -\$16,536 | \$165,888 | \$97,658 | -41% |

| % of Mortgage Receivable | 2021 | 2022 | 2023 | 2024 |
|---|---------------|---------------|---------------|---------------|
| Interest | 7.61% | 8.00% | 9.61% | 11.12% |
| Other | 0.71% | 0.80% | 0.57% | 0.66% |
| | 8.32% | 8.80% | 10.18% | 11.78% |
| <i>Less:</i> | | | | |
| Financing costs | -0.15% | -0.58% | -0.52% | -0.31% |
| Management fees | -2.34% | -2.12% | -2.01% | -2.11% |
| General & Administrative | -1.22% | -1.07% | -1.05% | -1.16% |
| Non-Recurring/Unusual | 3.34% | -0.08% | 0.00% | 0.00% |
| Provision for loss | -0.31% | 0.02% | -0.16% | -0.12% |
| | -0.67% | -3.83% | -3.75% | -3.70% |
| Net (excluding dividends) | 7.64% | 4.97% | 6.43% | 8.08% |
| Investors' Returns as a % of Invested Capital | 6.55% | 5.44% | 7.05% | 8.19% |

Note that the above figures may be slightly different from the figures reported by the MIC due to the difference in the method of calculation. We used the average of the opening balance, and year-end balance of the mortgages outstanding, and invested capital, to arrive at the above figures.

Source: Company / FRC

2024 revenue was up 19.0% YoY, beating our estimate by 1.6%, amid higher lending rates

Distributions were up 30% YoY, beating our estimate by 1.9%

Distributions/Equity increased by 1.1 pp YoY to 8.2%

Due to higher lending rates, the yield on class B shares increased from 7.2% in 2023, to 8.3% in 2024 vs our forecast of 8.2%



Source: Company / FRC

The following tables show the structure of the fund:

Three options for investors

Class B (five-year) dominates the mix

| Shares | Term | Dividend Rate |
|---------|---------|------------------------|
| Class B | 5 years | Base Rate |
| Class D | 3 years | Base Rate - 1.00% p.a. |
| Class F | 1 year | Base Rate - 2.00% p.a. |

| Shares Outstanding | 2022 | 2023 | 2024 | % of Total |
|--------------------|-------------|-------------|-------------|------------|
| Class B | 200,264,000 | 243,399,947 | 257,625,770 | 86.7% |
| Class D | 21,636,079 | 22,339,684 | 24,950,301 | 8.4% |
| Class F | 14,076,979 | 11,763,597 | 14,410,717 | 4.9% |

Source: Company / FRC

Unusual payments

After year-end, the MIC **received a CRA Notice of Reassessment** for 2020 and 2021, indicating up to \$4.0M in additional taxes. The MIC is appealing the decision, and has submitted its response. While awaiting a resolution, the MIC proactively made a \$4.2M payment to prevent the accrual of interest, and late payment penalties. Of this, \$1.1M will be covered by retained earnings as of year-end 2024, with the remaining \$3.1M to be allocated over net income through 2027, reducing yields during that period. **We note that this reflects a worst-case scenario; if the CRA rules in the MIC's favor, yields will improve accordingly.**

FRC Projections and Rating

With rates trending downward, we foresee yields declining in 2025 and 2026

We are projecting yields of 7.2% in 2025, and 6.3% in 2026; these forecasts already account for the worst-case scenario related to the tax payments noted above

Our estimate for the 2025 yield varies between 6.4% and 7.5%, as loan loss provisions and lending rates vary

| Key Financials /YE: Dec 31 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Mortgage Receivables | \$162,347,354 | \$223,391,140 | \$279,246,976 | \$288,880,559 | \$295,491,153 | \$320,607,901 | \$336,638,296 |
| Revenue | \$15,294,905 | \$16,042,204 | \$22,113,313 | \$28,920,968 | \$34,417,228 | \$33,267,933 | \$33,446,609 |
| Net Income | \$11,644,869 | \$14,740,411 | \$12,491,556 | \$18,278,350 | \$23,609,409 | \$21,894,177 | \$21,150,615 |
| Dividend Yield | 6.0% | 6.5% | 5.4% | 7.1% | 8.2% | 7.2% | 6.3% |

| 2025E Yield | | YoY Decline in the Weighted Average Lending Rate in 2025E | | | | |
|---|-------|---|-------|--------------|-------|-------|
| | | 0.50% | 0.75% | 1.00% | 1.50% | 2.00% |
| | 0.00% | 7.96% | 7.70% | 7.45% | 6.93% | 6.42% |
| | 0.10% | 7.86% | 7.60% | 7.34% | 6.83% | 6.32% |
| | 0.20% | 7.75% | 7.50% | 7.24% | 6.73% | 6.22% |
| Loan Loss Provisions % of Receivables (2025E) | 0.25% | 7.70% | 7.45% | 7.19% | 6.68% | 6.17% |
| | 0.50% | 7.45% | 7.19% | 6.93% | 6.42% | 5.91% |
| | 1.00% | 6.93% | 6.68% | 6.42% | 5.91% | 5.40% |

The yields presented above reflect the weighted average for all share classes.

Source: FRC

We are reiterating our overall rating of 2-, and risk rating of 2. We believe the MIC remains committed to its low-risk mandate, emphasizing low LTV first mortgages and minimal leverage

FRC Rating

Expected Yield (FY2025E) 7.2%

Rating 2-

Risk 2

We find high-yielding funds, like Fisgard, increasingly attractive in the current declining rate environment. This is because MIC lending rates are less elastic, meaning their yields tend to decline less in a falling rate environment, and rise more slowly in a rising rate environment. Given the BoC's recent and anticipated rate cuts, yields are set to decline. However, we believe the risk of higher default rates is easing, and the mortgage origination market is likely to gain momentum in 2025.

Risks

We believe the fund is exposed to the following key risks (not exhaustive):

- Operates in a highly competitive sector

- Investments in mortgages are typically affected by macroeconomic conditions, and local real estate markets
- A downturn in the real estate sector may impact the company's deal flow
- Capital preservation is not guaranteed
- No guaranteed distributions
- Timely deployment of capital is critical
- Default rates can rise during recession

APPENDIX

| Income Statement | 2022 | 2023 | 2024 | 2025E | 2026E |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Interest | \$20,093,856 | \$27,295,052 | \$32,496,146 | \$31,179,967 | \$31,219,194 |
| Other | \$2,019,457 | \$1,625,916 | \$1,921,082 | \$2,087,966 | \$2,227,415 |
| Total Revenue | \$22,113,313 | \$28,920,968 | \$34,417,228 | \$33,267,933 | \$33,446,609 |
| Expenses | | | | | |
| Financing costs | \$1,445,263 | \$1,485,923 | \$902,080 | \$650,000 | \$1,100,000 |
| Management fees | \$5,334,427 | \$5,714,196 | \$6,163,300 | \$6,411,062 | \$6,839,235 |
| General & Administrative | \$2,697,495 | \$2,992,379 | \$3,398,284 | \$3,542,570 | \$3,779,166 |
| Provision for loss | -\$54,729 | \$450,120 | \$344,155 | \$770,124 | \$577,593 |
| Total Expenses | \$9,422,456 | \$10,642,618 | \$10,807,819 | \$11,373,756 | \$12,295,994 |
| Unusual Non-Recurring Items | \$199,301 | | | | |
| Net Income | \$12,491,556 | \$18,278,350 | \$23,609,409 | \$21,894,177 | \$21,150,615 |
| Dividends | \$12,508,092 | \$18,112,462 | \$23,511,751 | \$21,642,248 | \$19,754,109 |

| Cash Flow Statement | 2025E | 2026E |
|--|----------------------|----------------------|
| Operating Activities | | |
| Net Income | \$21,894,177 | \$21,150,615 |
| Net change in non-cash working capital: | | |
| Other current assets | \$30,995 | \$32,545 |
| Taxes payable | -4,189,519 | |
| Cash Flow from Operating Activities | \$17,735,653 | \$21,183,160 |
| Investing Activities | | |
| Assets held for sale | | |
| Decrease (increase) in mortgage loans receivable | -\$25,116,748 | -\$16,030,395 |
| Cash Flow from Investing Activities | -\$25,116,748 | -\$16,030,395 |
| Financing Activities | | |
| Debt | \$20,000,000 | - |
| Equity | \$8,000,000 | \$15,000,000 |
| Cash dividends | -\$21,642,248 | -\$19,754,109 |
| Cash Flow from Financing Activities | \$6,357,752 | -\$4,754,109 |

| Balance Sheet (YE - Dec 31st) | 2022 | 2023 | 2024 | 2025E | 2026E |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Assets | | | | | |
| Cash & cash equivalents | \$4,502,509 | \$4,453,320 | \$3,260,596 | \$2,237,253 | \$2,635,909 |
| Other current assets | \$25,700 | \$20,964 | \$15,963 | \$16,761 | \$17,599 |
| Mortgages loans - current | \$243,102,073 | \$262,652,767 | \$272,082,101 | \$295,209,080 | \$309,969,534 |
| Mortgage loans - LT | \$36,144,903 | \$26,227,792 | \$23,409,052 | \$25,398,821 | \$26,668,762 |
| Investments in associates | | | | | |
| Total Assets | \$283,775,185 | \$293,354,843 | \$298,767,712 | \$322,861,915 | \$339,291,804 |
| Liabilities | | | | | |
| Short-term loans | \$46,069,316 | \$14,442,260 | | \$20,000,000 | \$20,000,000 |
| Accounts payable and accruals | \$441,698 | \$293,974 | \$267,263 | \$280,626 | \$294,657 |
| Interest reserve | \$405,600 | \$67,981 | \$368,603 | \$387,033 | \$406,385 |
| Redeemable shares - current | \$57,748,256 | \$59,439,957 | \$62,551,554 | \$62,551,554 | \$62,551,554 |
| Redeemable shares - LT | \$178,228,802 | \$218,063,271 | \$234,435,234 | \$242,435,234 | \$257,435,234 |
| Total Liabilities | 282,893,672 | 292,307,443 | 297,622,654 | 325,654,447 | 340,687,830 |
| Shareholders' Equity | | | | | |
| Share capital | \$480 | \$480 | \$480 | \$480 | \$480 |
| Retained earnings | \$881,033 | \$1,046,920 | \$1,144,578 | -\$2,793,012 | -\$1,396,506 |
| Total Shareholders' Equity | \$881,513 | \$1,047,400 | \$1,145,058 | -\$2,792,532 | -\$1,396,026 |
| Total Liabilities and SE | \$283,775,185 | \$293,354,843 | \$298,767,712 | \$322,861,915 | \$339,291,804 |
| Mortgages Invested | \$279,246,976 | \$288,880,559 | \$295,491,153 | \$320,607,901 | \$336,638,296 |
| Investors' Capital + Debt | \$282,046,374 | \$291,945,488 | \$296,986,788 | \$324,986,788 | \$339,986,788 |
| Investors' Capital | \$235,977,058 | \$277,503,228 | \$296,986,788 | \$304,986,788 | \$319,986,788 |
| Net Asset Value/Equity | \$236,858,571 | \$278,550,628 | \$298,131,846 | \$302,194,256 | \$318,590,762 |
| NAV per share | \$1.00 | \$1.00 | \$1.00 | \$0.99 | \$1.00 |
| Debt | \$46,069,316 | \$14,442,260 | \$0 | \$20,000,000 | \$20,000,000 |
| Debt to Capital | 16% | 5% | 0% | 6% | 6% |

Fundamental Research Corp. Rating Scale:

Rating – 1: Excellent Return to Risk Ratio
 Rating – 2: Very Good Return to Risk Ratio
 Rating – 3: Good Return to Risk Ratio
 Rating – 4: Average Return to Risk Ratio
 Rating – 5: Weak Return to Risk Ratio
 Rating – 6: Very Weak Return to Risk Ratio
 Rating – 7: Poor Return to Risk Ratio

A "+" indicates the rating is in the top third of the category, A "-" indicates the lower third and no "+" or "-" indicates the middle third of the category.

Fundamental Research Corp. Risk Rating Scale:

1 (Low Risk)
 2 (Below Average Risk)
 3 (Average Risk)
 4 (Speculative)
 5 (Highly Speculative)

| FRC Distribution of Ratings | | | |
|-----------------------------|-----|-----------|-----|
| Rating - 1 | 0% | Risk - 1 | 0% |
| Rating - 2 | 33% | Risk - 2 | 10% |
| Rating - 3 | 46% | Risk - 3 | 42% |
| Rating - 4 | 8% | Risk - 4 | 31% |
| Rating - 5 | 4% | Risk - 5 | 8% |
| Rating - 6 | 1% | Suspended | 10% |
| Rating - 7 | 0% | | |
| Suspended | 9% | | |

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