



INVESTOR SELECT CONFERENCE

FEBRUARY 1, 2024

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VIRTUAL CONNECTIONS. REAL VALUE.

The Lytham Partners Investor Select Conference is an exclusive event featuring curated fireside chats hosted by industry leading analysts. Specialty companies are selected for participation and span various industries including healthcare, consumer, agriculture, technology, industrials, fintech and energy/cleantech.

ABOUT LYTHAM PARTNERS

Lytham Partners is one of the country's leading investor relations firms. With more than two decades of Corporate Access experience, we have built one of the industry's most diverse and effective platforms for connecting small cap companies with high quality and focused institutional investors.

ABOUT OUR CONFERENCES

The mission of the Lytham Partners Investor Conference Series is to create value for small cap companies through virtual connections with high-quality institutional investors. Our conference series has featured more than 200 companies from various industries including healthcare & pharma, consumer, technology, industrials & special situations, clean tech, and financial services.

CONNECT WITH US

We are excited to connect with our audience and share this virtual event online. Follow Lytham Partners IR on LinkedIn and [click here](#) to RSVP to our event page to stay updated on the latest conference news.



#lythamselect2024



PACKET DIRECTORY

Please see below to help navigate our conference packet.

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CONTACT US!

For more information on our Investor Select Conference, please call 602.889.9700 or email us at conference@lythampartners.com

PARTICIPATING COMPANIES

This list has been updated as of January 31, 2024. Participation subject to change.

CONSUMER

ChromaDex Corporation (NASDAQ: CDXC)
Consumer: Healthy Aging | Market Cap: \$111M

Else Nutrition Holdings Inc. (TSXV: BABY / OTCQX: BABYF)
Consumer: Baby Food | Market Cap: \$20M

FINANCE

Capital Southwest (NASDAQ: CSWC)
BDC | Market Cap: \$1B

Gladstone Investment Corp. (NASDAQ: GAIN)
BDC | Market Cap: \$502M

Saratoga Investment Corp. (NYSE: SAR)
BDC | Market Cap: \$340M

Trinity Capital (NASDAQ: TRIN)
BDC | Market Cap: \$640M

COMM. PHARMA

Aytu BioPharma, Inc. (NASDAQ: AYTU)
Comm. Pharma: ADHD/Pediatrics | Market Cap: \$10M

Jaguar Health, Inc. (NASDAQ: JAGX)
Comm. Pharma: GI | Market Cap: \$10M

DEV. PHARMA

Cadrenal Therapeutics (NASDAQ: CVKD)
Dev. Pharma: Blood Thinner | Market Cap: \$10M

Dyadic International, Inc. (NASDAQ: DYAI)
Dev. Pharma: Protein Production | Market Cap: \$50M

Reviva Pharmaceuticals (NASDAQ: RVPH)
Dev. Pharma: CNS | Market Cap: \$120M

Shuttle Pharmaceuticals, Inc. (NASDAQ: SHPH)
Dev. Pharma: Oncology | Market Cap: \$10M

HEALTHCARE

ImmuCell (NASDAQ: ICCC)
Healthcare: Animal Health | Market Cap: \$40M

INVO Bioscience (Nasdaq: INVO)
Healthcare: Fertility | Market Cap: \$3M

Reliq Health (OTC: RQHTF / TSXV: RHT)
Healthcare: Technology Services | Market Cap: \$48M

Syra Health (Nasdaq: SYRA)
Healthcare: Behavioral Technology | Market Cap: \$17M

MEDICAL DEVICE

Delcath Systems (NASDAQ: DCTH)
Medical Device: Oncology | Market Cap: \$100M

Electromed, Inc. (NYSE American: ELMD)
Medical Device: Airway Clearance | Market Cap: \$90M

Iradimed (NASDAQ: IRMD)
Medical Device: MRI | Market Cap: \$574M

Modular Medical, Inc. (NASDAQ: MODD)
Medical Device: Glucose Monitoring | Market Cap: \$40M

Quipt Home Medical (NASDAQ: QIPT / TSXV: QIPT)
Medical Device: Respiratory | Market Cap: \$210M

Zomedica (NYSE American: ZOM)
Medical Device: Animal Health | Market Cap: \$192M

INDUSTRIALS

Anterix (NASDAQ: ATEX)
Industrials: Wireless Infrastructure | Market Cap: \$595M

Arianne Phosphate (OTCQX: DRRSF / TSXV: DAN)
Industrials: Battery and Ag. Inputs | Market Cap: \$32M

Civeo Corp. (NYSE: CVEO)
Industrials: Oil & Gas Services | Market Cap: \$300M

Flexsteel Industries, Inc. (NASDAQ: FLXS)
Industrials: Furniture | Market Cap: \$100M

LiqTech International Inc. (NASDAQ: LIQT)
Industrials: Filtration | Market Cap: \$20M

S&W Seed Company (NASDAQ: SANW)
Industrials: Agriculture | Market Cap: \$25M

SenesTech Inc. (NASDAQ: SNES)
Industrials: Rodent Control | Market Cap: \$6M

TECHNOLOGY

GSE Systems Inc. (NASDAQ: GVP)
Technology: Nuclear | Market Cap: \$5M

HUB Security (NASDAQ: HUBC)
Technology: Security | Market Cap: \$20M

Mogo Inc. (TSX: MOGO / NASDAQ: MOGO)
Technology: FinTech | Market Cap: \$50M

Precision Optics (NASDAQ: POCI)
Technology: Optics | Market Cap: \$38M

SOBR Safe, Inc. (NASDAQ: SOBR)
Technology: Alcohol Detection | Market Cap: \$10M

Spire Global (NASDAQ: SPIR)
Technology: Satellite | Market Cap: \$146M

WonderFi Technologies Inc. (OTCQB: WONDF / TSX: WNDR)
Technology: Crypto | Market Cap: \$116M

Zoomd Technologies (TSXV: ZOMD / OTC: ZMDTF)
Technology: Advertising | Market Cap: \$6M



WEBCAST SCHEDULE

Schedule subject to change.

	TRACK 1	TRACK 2	TRACK 3	TRACK 4: ANALYST INSIGHTS
8:00AM-8:45AM	Keynote Panel: Presentation on Trends in the Micro and Small Cap Financing Market with Joseph Lucosky of Lucosky Brookman			
8:45AM-9:15AM	LiqTech International (NASDAQ: LIQT)	Dyadic International (NASDAQ: DYAI)	Delcath Systems (NASDAQ: DCTH)	
9:15AM-9:30AM				Analyst Insights into the Consumer Sector with Mitch Pinheiro of Sturdivant & Co.
9:30AM-10:00AM	Anterix (NASDAQ: ATEX)	Syra Health (NASDAQ: SYRA)	Precision Optics (NASDAQ: POCI)	
10:00AM-10:15AM				Analyst Insights into the Cancer Industry with Bill Maughan of Canaccord Genuity
10:15AM-10:45AM	Spire Global (NASDAQ: SPIR)	IRadimed (NASDAQ: IRMD)	Zomedica (NYSE American: ZOM)	
10:45AM-11:00AM				Analyst Insights into the Micro and Small Cap Markets with Sergio Heiber of Seeking Alpha
11:00AM-11:30AM	SOBR Safe (NASDAQ: SOBR)	Cadrenal Therapeutics (NASDAQ: CVKD)	Electromed (NYSE: ELMD)	
11:30AM-11:45AM				Analyst Insights into the Medical Device Sector with Brooks O'Neil of Lake Street Capital Markets
11:45AM-12:15PM	Flexsteel Industries (NASDAQ: FLXS)	AYTU Biopharma (NASDAQ: AYTU)		
12:15PM-12:30PM				Analyst Insights into the BDC Market with Bryce Rowe of B. Riley Financial
12:30PM-1:00PM	Civeo (NASDAQ: CVEO)	Reviva Pharmaceuticals (NASDAQ: RVPH)		
1:15PM-1:45PM		Shuttle Pharma (NASDAQ: SHPH)	Capital Southwest (NASDAQ: CSWC)	
1:45PM-2:00PM				Analyst Insights into the Agriculture Sector with Ben Klieve of Lake Street Capital Markets
2:00PM-2:30PM	S&W Seed Company (NASDAQ: SANW)		Trinity Capital (NASDAQ: TRIN)	
2:30PM-2:45PM				Analyst Insights into the Industrials Sector with Rob Brown of Lake Street Capital Markets
2:45PM-3:15PM	SenesTech (NASDAQ: SNES)	Arianne Phosphate (OTCQX: DRRSF / TSXV: DAN)	Gladstone Investment Corp. (NASDAQ: GAIN)	
3:30PM-4:00PM		Jaguar Health (NASDAQ: JAGX)	Saratoga Investment Corp. (NYSE: SAR)	

The following companies will be participating in 1x1 Meetings only

Quipt Home Medical (NASDAQ: QIPT)	Modular Medical (NASDAQ: MODD)	ImmuCell (NASDAQ: ICCG)	Mogo (NASDAQ: MOGO)	ChromaDex Corporation (NASDAQ: CDXC)
Else Nutrition Holdings (OTCQX: BABYF / TSXV: BABY)	INVO Bioscience (NASDAQ: INVO)	GSE Systems (NASDAQ: GVP)	Zoomd Technologies (OTC: ZMDTF / TSXV: ZOMD)	HUB Security (NASDAQ: HUBC)
WonderFi Technologies (TSX: WNDR / OTCQB: WONDF)	Reliq Health (OTC: RQHTF / TSXV: RHT)			

CONFERENCE CONTRIBUTORS

Thank you to our contributors!

LEAD CONTRIBUTOR



CONTRIBUTORS



THE MICRO-CAP REPORT 2023



YEAR IN REVIEW

Like the larger capital markets the micro-cap marketplace faced numerous challenges in 2023, and while it was selective at times, it also remained active. On the initial market, micro-cap uplisted and cross-listed companies raised approximately \$76.2 million in 2023, while companies completing micro-cap IPOs raised approximately \$1.25 billion. On the secondary market, micro-cap issuers closed 494 private and registered offerings, raising \$4.6 billion, and entered into equity lines (52) and ATM agreements (198) for the sale of up to a combined \$8 billion.

MICRO-CAP IPOs

A total of 87 micro-cap issuers, operating in 17 different sectors completed their IPOs in 2023, with offerings ranging from approximately \$3,500,000 to \$100,000,000. Forty-Five (45) micro-cap foreign private issuers (FPIs) from 9 different jurisdictions completed their IPOs in the U.S. in 2023.

UPLISTING/CROSS-LISTING

A total of 19 micro-cap companies, operating in 9 different sectors made up the 2023 class of uplisted and cross-listed issuers. Eleven (11) of the newly exchange traded companies were listed *organically*, meaning they did not require a simultaneous underwritten public offering in order to consummate the uplisting or cross-listing to a Senior U.S. Exchange. Eight of the uplists and cross-lists included simultaneous underwritten public offerings, ranging from approximately \$3,900,000 to \$44,800,000.

MICRO-CAP IPOs

87 MICRO-CAP IPOs COMPLETED IN 2023	45 MICRO-CAP IPOs COMPLETED BY FOREIGN PRIVATE ISSUERS IN 2023
9 ISSUERS FROM NINE JURISDICTIONS COMPLETED MICRO- CAP IPOs IN 2023	90% OF ISSUERS COMPLETING MICRO- CAP IPOs IN 2023 LISTED ON NASDAQ
\$1.25B RAISED IN MICRO- CAP IPOs IN 2023	\$8M MEDIAN OFFERING SIZE FOR MICRO-CAP IPOs IN 2023
\$5.66 AVERAGE PUBLIC OFFERING PRICE PER SHARE IN 2023 MICRO-CAP IPOs	31 ISSUERS REGISTERED SELLING STOCKHOLDERS IN MICRO-CAP IPOs

UPLISTS & CROSS-LISTS

19 MICRO-CAP ISSUERS UPLISTING AND CROSS-LISTING IN 2023	7 MICRO-CAP FOREIGN PRIVATE ISSUERS CROSS-LISTING IN 2023
8 UPLISTS AND CROSS- LISTS ASSISTED BY INVESTMENT BANKERS	11 ISSUERS LISTED ON A SENIOR U.S. EXCHANGE ORGANICALLY
\$76M RAISED BY UPLISTING AND CROSS-LISTING MICRO-CAP ISSUERS IN 2023	\$9.5M AVERAGE OFFERING SIZE FOR UPLISTING AND CROSS-LISTING MICRO-CAP ISSUERS
\$4.71 AVERAGE PUBLIC OFFERING PRICE PER SHARE IN 2023 UPLISTS	4 ISSUERS REGISTERED SELLING STOCKHOLDERS IN THE UPLIST

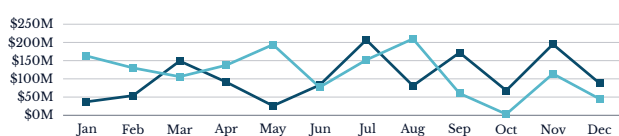
MICRO-CAP IPOs

While deal sizes and valuations were challenged in 2023, the number of micro-cap IPOs increased significantly in 2023 (+24% when compared to 2022). In 2023, the median capital raise and the average public offering price were \$8 million, and \$5.66, respectively, down 46.7% and 8.8% respectively, when compared to 2022 (\$15 million, and \$6.21, respectively). Warrant coverage was offered on only 4 micro-cap IPOs in 2023 (-79% when compared to 2022).

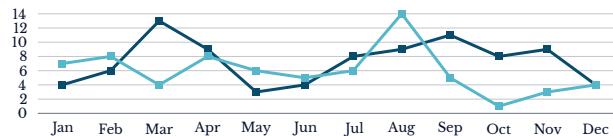
With valuations compressed, and in a bid to meet Nasdaq's and NYSE's \$15 million "Public Float" requirement, issuers began registering selling stockholders in their micro-cap IPOs, with 31 such issuers in 2023, an increase of 23 issuers (244%) from 2022.

Our key takeaway from 2023 is that, currently, **less is more**. Smaller deal sizes not only appear to be getting over the goal line, but are also helpful in avoiding increased dilution at lower valuations. The strategy of registering legacy shareholders in the IPO compliments this approach to the challenges of today's market.

Dollars Raised



Micro-Cap IPOs



UPLISTS & CROSS-LISTS

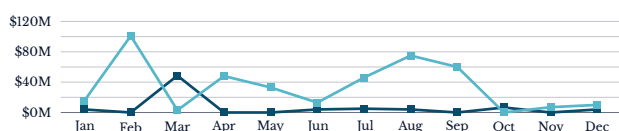
The market for Uplist/Cross-list is at its most selective point in years. In 2023, 19 micro-cap uplisting and cross-listing issuers listed on a Senior U.S. Exchange (-65% when compared to 55 issuers in 2022). A total of 11 issuers listed organically in 2023, a decrease of 9 issuers (-45%).

A total of 8 offerings were completed in 2023 (down 77% from 2022), raising a combined \$76 million (down \$339 million from 2022). The median offering size in 2023 was \$9.5 million, however, 7 of the 8 offerings raised \$31.5 million (\$4.5 million on average), with the remaining offering raising \$44 million.

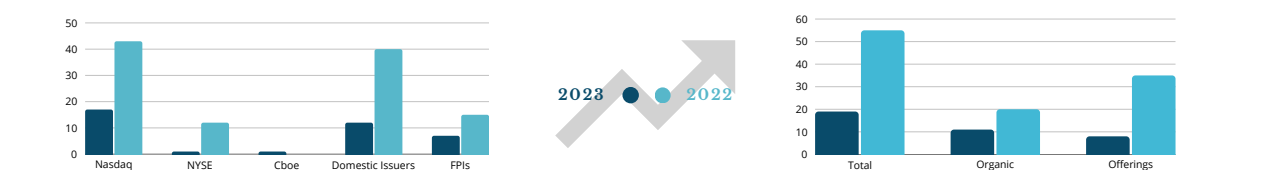
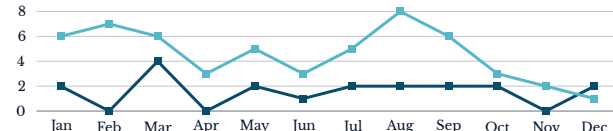
The uncertainty caused by certain Nasdaq rules related to reverse splits and simultaneous listing days is having a drag on the uplisting process. The year ended, however, with a historic milestone. Singlepoint Inc. completed the inaugural uplist onto Cboe Global Markets, the third major U.S. exchange, closing a \$4 million underwritten offering while simultaneously effecting a reverse stock split.

With Cboe Global Markets' friendlier approach to deal making, we are hopeful for a better uplisting and cross-listing market in the new year.

Dollars Raised



Uplists & Cross-Lists



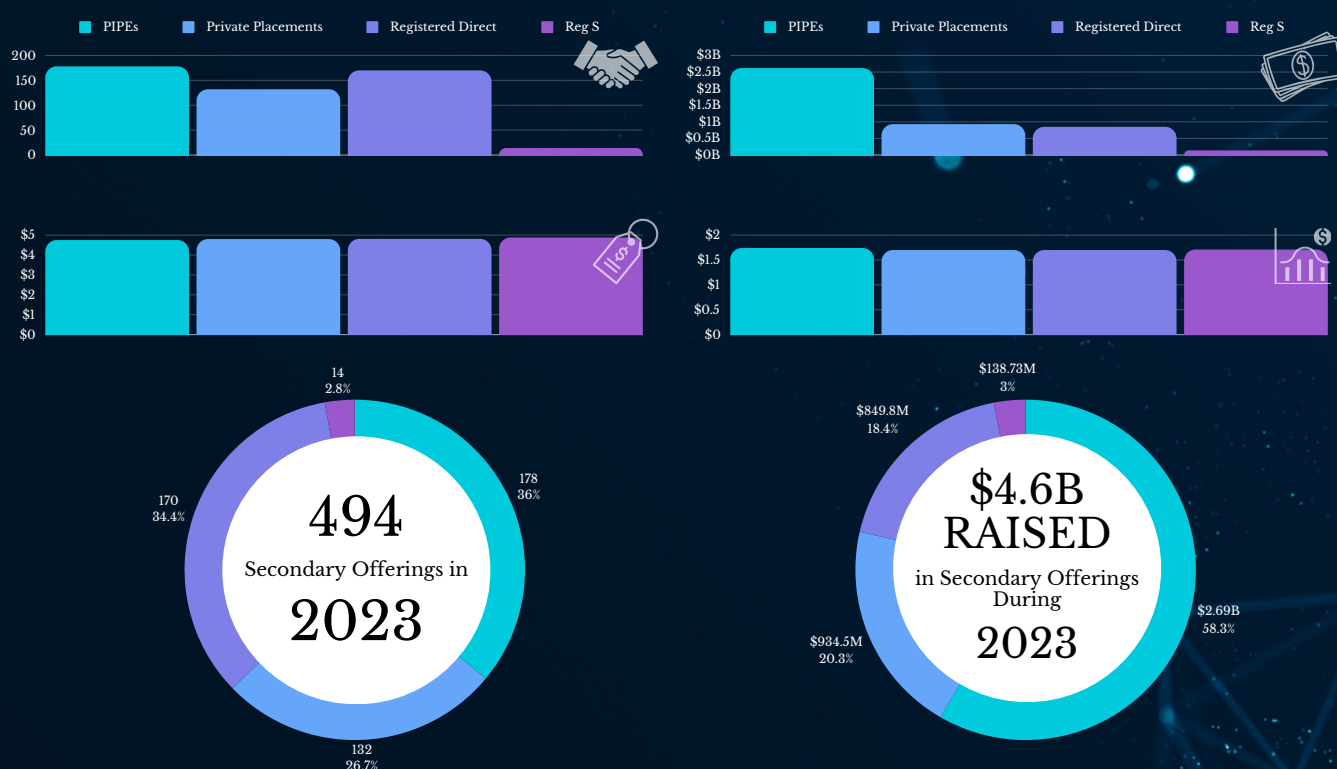
PRIVATE & REGISTERED SECONDARY OFFERINGS

The secondary market remained active in 2023 with micro-cap issuers closing 494 private and registered offerings, raising \$4.6 billion, and entering into equity lines (52) and ATM agreements for the sale of up to a combined \$8 billion worth of securities.

PIPE transactions were particularly strong in 2023, with micro-cap issuers raising a combined \$2.69 billion in 178 deals. The median offering size was \$4.75 million and the median offering price was \$1.74.

Micro-cap issuers closed 132 private placements in 2023, raising \$934.5 million, with a median offering size of \$4.8 million. The median offering price was \$1.70. Registered direct offerings were also very common in 2023 with 170 deals raising \$849.8 million. The median offering size was \$4.81 million and the median offering price was \$1.70.

Reg S offerings were less popular, with \$138.73 million raised in 14 deals. The median offering size and price were \$4.88, and \$1.71, respectively.



ABOUT LUCOSKY BROOKMAN LLP

Lucosky Brookman is the industry leader in micro-cap IPOs and in uplisting domestic or foreign quoted OTC companies and foreign exchange listed companies to the Nasdaq, NYSE and Cboe.

Each month, Lucosky Brookman publishes The Uplisting Report and The Micro-Cap IPO Report - the most comprehensive resources dedicated to the Uplist, cross-list and micro-cap IPO marketplaces. The reports bring powerful and in-depth market data and analytics to help issuers, management teams, boards of directors, consultants and others involved in the IPO, uplisting and cross-listing processes make better decisions.

To view current monthly and archived Reports, please visit:

<https://www.lucbro.com/our-firm/uplisting-monthly>, and <https://www.lucbro.com/our-firm/micro-cap-ipo>

Please contact us at uplist@lucbro.com if you would like to discuss your company's IPO, uplisting or cross-listing prospects, if you would like to better understand the IPO, uplisting and cross-listing marketplace, or if you would like to receive a comprehensive 7-8 page Listing Analysis of your company.

Lucosky Brookman LLP
www.lucbro.com



LYTHAM TEAM

Meet the Lytham Partners Managers!



ROBERT BLUM
Managing Partner



JOE DIAZ
Managing Partner



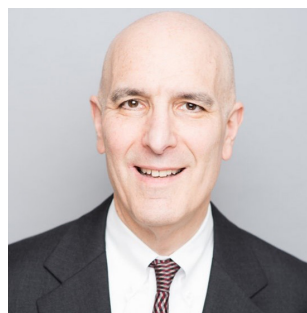
JOE DORAME
Managing Partner



ADAM LOWENSTEINER
Vice President



BEN SHAMSIAN
Vice President



ROGER WEISS
Vice President



SPECIAL GUESTS

Thank you to our guest speakers and contributing analysts!



JOSEPH LUCOSKY
Managing Partner, Lucosky
Brookman



BRYCE ROWE
Senior Research Analyst, B. Riley



JOSEPH PANTGINIS
Managing Director of Equity
Research, H.C. Wainwright



BEN KLIEVE
Senior Research Analyst, Lake
Street Capital Markets



BROOKS O'NEIL
Senior Research Analyst, Lake
Street Capital Markets



ROB BROWN
Senior Research Analyst, Lake
Street Capital Markets



SERGIO HEIBER
Analyst, Seeking Alpha



MITCH PINHEIRO
Senior Research Analyst,
Sturdivant & Co



JAMES MOLLOY
Managing Director, Equity Research,
Alliance Global Partners
Biotechnology & Specialty Pharmaceuticals



BILL MAUGHAN
Direct, Senior Analyst, Canaccord
Genuity Group
Biotechnology

COMPANY PROFILES

Market Cap data (\$USD) updated as of 1.17.24

ANTERIX (NASDAQ: ATEX)

Industrials: Wireless Infrastructure | Market Cap: \$595M

Anterix is architecting a new foundation for critical infrastructure with wireless broadband Private LTE. Our mission is to deliver the transformative broadband needed to enable the modernization of critical infrastructure for energy, transportation, logistics and other industries. As the largest holder of licensed spectrum in the 900 MHz band throughout the contiguous United States, plus Hawaii, Alaska, and Puerto Rico, we are uniquely positioned to deliver solutions that support secure, resilient and customer-controlled operations.

ARIANNE PHOSPHATE INC. (OTCQX: DRRSF / TSXV: DAN)

Industrials: Battery and Ag. Inputs | Market Cap: \$32M

Arianne Phosphate ("Arianne Phosphate Inc.") (www.arianne-inc.com) is developing the Lac à Paul phosphate deposits located approximately 200 km north of the Saguenay/Lac St. Jean area of Quebec, Canada. These deposits will produce a high-quality igneous apatite concentrate grading 39% P₂O₅ with little or no contaminants (Feasibility Study released in 2013). The Company has 196,809,271 shares outstanding.

AYTU BIOPHARMA, INC. (NASDAQ: AYTU)

Comm. Pharma: ADHD/Pediatrics | Market Cap: \$10M

Aytu BioPharma is a pharmaceutical company commercializing a portfolio of commercial prescription therapeutics and consumer health products. The Company's prescription products include Adzenys XR-ODT® (amphetamine) extended-release orally disintegrating tablets (see Full Prescribing Information, including Boxed WARNING) and Cotempla XR-ODT® (methylphenidate) extended-release orally disintegrating tablets (see Full Prescribing Information, including Boxed WARNING) for the treatment of attention deficit hyperactivity disorder (ADHD), Karbinal® ER (carbinoxamine maleate), an extended-release antihistamine suspension indicated to treat numerous allergic conditions, and Poly-Vi-Flor® and Tri-Vi-Flor®, two complementary fluoride-based prescription vitamin product lines available in various formulations for infants and children with fluoride deficiency. Ayту's consumer health segment markets a range of over-the-counter medicines and consumer health products addressing a range of common conditions including diabetes, allergy, hair regrowth, and gastrointestinal conditions.

CADRENAL THERAPEUTICS (NASDAQ: CVKD)

Dev. Pharma: Blood Thinner | Market Cap: \$10M

Cadrenal Therapeutics is developing tecarfarin, a late-stage novel oral and reversible anticoagulant (blood thinner), to prevent heart attacks, strokes, and deaths due to blood clots in patients with certain orphan diseases. Tecarfarin has orphan drug and fast track designations for the prevention of systemic thromboembolism (blood clots) of cardiac origin in patients with end stage kidney disease (ESKD) and atrial fibrillation (AFib). Tecarfarin is specifically designed to leverage a different metabolism pathway than the oldest and most commonly prescribed Vitamin K Antagonist (warfarin). Tecarfarin has been evaluated in eleven (11) human clinical trials and more than 1,000 individuals. In Phase 1, Phase 2, and Phase 2/3 clinical trials, tecarfarin has generally been well-tolerated in both healthy adult subjects and patients with chronic kidney disease.

CAPITAL SOUTHWEST (NASDAQ: CSWC)

BDC | Market Cap: \$1B

CSWC is a middle-market lending firm focused on supporting the acquisition and growth of middle-market companies across the capital structure.

CHROMADEx CORPORATION (NASDAQ: CDXC)

Consumer: Healthy Aging | Market Cap: \$111M

ChromaDex Corp. is a global bioscience company dedicated to healthy aging. The ChromaDex team, which includes world-renowned scientists, is pioneering research on nicotinamide adenine dinucleotide (NAD⁺), levels of which decline with age. ChromaDex is the innovator behind NAD⁺ precursor nicotinamide riboside (NR), commercialized as the flagship ingredient Niagen®. Nicotinamide riboside and other NAD⁺ precursors are protected by ChromaDex's patent portfolio. ChromaDex maintains a website at www.chromadex.com to which ChromaDex regularly posts copies of its press releases as well as additional and financial information about the Company.

CIVEO CORPORATION (NYSE: CVEO)

Industrials: Oil & Gas Services | Market Cap: \$300M

Civeo Corporation is a leading provider of hospitality services with prominent market positions in the Canadian oil sands and the Australian natural resource regions. Civeo offers comprehensive solutions for lodging hundreds or thousands of workers with its long-term and temporary accommodations and provides food services, housekeeping, facility management, laundry, water and wastewater treatment, power generation, communications systems, security and logistics services. Civeo currently operates a total of 24 lodges and villages in Canada, Australia and the U.S., with an aggregate of approximately 26,000 rooms. Civeo is publicly traded under the symbol CVEO on the New York Stock Exchange. For more information, please visit Civeo's website at www.civeo.com.

DELcATH SYSTEMS (NASDAQ: DCTH)

Medical Device: Oncology | Market Cap: \$100M

Delcath Systems, Inc. is an interventional oncology company focused on the treatment of primary and metastatic liver cancers. The Company's proprietary products, HEPZATO KIT (melphalan for Injection/Hepatic Delivery System), approved for use in the United States by FDA, and CHEMOSAT Hepatic Delivery System for Melphalan percutaneous hepatic perfusion (PHP), designated under the medical device regulation for use in Europe and the United Kingdom, are designed to administer high-dose chemotherapy to the liver while controlling systemic exposure and associated side effects during a PHP procedure.

COMPANY PROFILES

Market Cap data (\$USD) updated as of 1.17.24

DYADIC INTERNATIONAL, INC. (NASDAQ: DYAI)

Dev. Pharma: Protein Production | Market Cap: \$50M

Dyadic International, Inc. (NASDAQ: DYAI) is a global biotechnology company focused on building innovative microbial platforms to address the growing demand for global protein bioproduction and unmet clinical needs for effective, affordable, and accessible biopharmaceutical and bio-industrial products for human and animal health and alternative proteins.

ELECTROMED, INC. (NYSE AMERICAN: ELMD)

Medical Device: Airway Clearance | Market Cap: \$90M

Electromed develops, manufactures, and markets innovative airway clearance devices that help people around the world breathe better, stay healthier, and lead active and fulfilling lives.

ELSE NUTRITION HOLDINGS (TSXV: BABY / OTCQX: BABYF)

Consumer: Baby Food | Market Cap: \$20M

Else Nutrition Holdings Inc. (TSX: BABY, OTCQX: BABYF, FSE: OYL) is a food and nutrition company in the international expansion stage focused on developing innovative, clean, and plant-based food and nutrition products for infants, toddlers, children, and adults. Its revolutionary, plant-based, non-soy formula is a clean-ingredient alternative to dairy-based formulas. Since launching its Plant-Based Complete Nutrition for Toddlers, made of whole foods, almonds, buckwheat, and tapioca, the brand has received thousands of powerful testimonials and reviews from parents, gained national retailer support, and achieved rapid sales growth.

FLEXSTEEL INDUSTRIES, INC. (NASDAQ: FLXS)

Industrials: Furniture | Market Cap: \$100M

Flexsteel Industries, Inc., and Subsidiaries (the "Company") is one of the largest manufacturers, importers, and marketers of residential furniture products in the United States. Product offerings include a wide variety of furniture such as sofas, loveseats, chairs, reclining rocking chairs, swivel rockers, sofa beds, convertible bedding units, occasional tables, desks, dining tables and chairs, kitchen storage, bedroom furniture, and outdoor furniture. A featured component in most of the upholstered furniture is a unique steel drop-in seat spring from which the name "Flexsteel" is derived. The Company distributes its products throughout the United States through its e-commerce channel and direct sales force.

GLADSTONE INVESTMENT CORPORATION (NASDAQ: GAIN)

BDC | Market Cap: \$502M

Gladstone Investment Corporation (Nasdaq: GAIN), a business development company, is a private equity fund focused on acquiring mature, lower middle market companies with EBITDA between \$4 and \$15 million, attractive fundamentals and strong management teams. Investing alongside both management teams and independent sponsors, GAIN typically provides most, if not all, of the equity and debt capital required to close a transaction, which greatly increases certainty and speed of closing, as well as provides GAIN's shareholders with both current yield in the form of monthly dividends and potential capital gains upside. Additionally, as a publicly-traded fund, GAIN differs from other private equity funds in that we have no partnership end-of-life deadlines and can provide truly patient, long-term capital.

GSE SYSTEMS, INC. (NASDAQ: GVP)

Technology: Nuclear | Market Cap: \$5M

Proven by more than 50 years of experience in the nuclear power industry, GSE knows what it takes to help customers deliver carbon-free electricity safely and reliably. Today, GSE Solutions leverages top talent, expertise, and technology to help energy facilities achieve next-level power plant performance. GSE's advanced Engineering and Workforce Solutions divisions offer highly specialized training, engineering design, program compliance, simulation, and technical staffing that reduce risk and optimize plant operations. With more than 1,100 installations and hundreds of customers in over 50 countries, GSE delivers operational excellence. www.gses.com.

HUB SECURITY (NASDAQ: HUBC)

Technology: Security | Market Cap: \$20M

HUB Cyber Security Ltd ("HUB Security") was established in 2017 by veterans of the elite intelligence units of the Israeli Defense Forces. The Company specializes in unique Cyber Security solutions protecting sensitive commercial and government information. The company debuted an advanced encrypted computing solution aimed at preventing hostile intrusions at the hardware level while introducing a novel set of data theft prevention solutions. HUB Security operates in over 30 countries and provides innovative cybersecurity computing appliances as well as a wide range of cybersecurity services worldwide.

IMMUCELL (NASDAQ: ICCG)

Healthcare: Animal Health | Market Cap: \$40M

ImmuCell Corporation's (Nasdaq: ICCG) purpose is to create scientifically proven and practical products that improve the health and productivity of dairy and beef cattle. ImmuCell manufactures and markets First Defense®, providing Immediate Immunity™ to newborn dairy and beef calves, and is in the late stages of developing Re-Tain®, a novel treatment for subclinical mastitis in dairy cows with a no milk discard claim that provides an alternative to traditional antibiotics.

COMPANY PROFILES

Market Cap data (\$USD) updated as of 1.17.24

INVO BIOSCIENCE (NASDAQ: INVO)

Healthcare: Fertility | Market Cap: \$3M

INVO Bioscience is a healthcare services fertility company dedicated to expanding the assisted reproductive technology ("ART") marketplace by making fertility care accessible and inclusive to people around the world. Our commercialization strategy is focused on the opening of dedicated "INVO Centers" offering the INVOcell® and IVC procedure (with three centers in North America now operational), the acquisition of US-based, profitable in vitro fertilization ("IVF") clinics and the sale and distribution of our technology solution into existing fertility clinics. Our proprietary technology, INVOcell®, is a revolutionary medical device that allows fertilization and early embryo development to take place in vivo within the woman's body. This treatment solution is the world's first intravaginal culture technique for the incubation of oocytes and sperm during fertilization and early embryo development. This technique, designated as "IVC", provides patients a more natural, intimate, and more affordable experience in comparison to other ART treatments. We believe the IVC procedure can deliver comparable results at a fraction of the cost of traditional IVF and is a significantly more effective treatment than intrauterine insemination ("IUI").

IRADIMED (NASDAQ: IRMD)

Medical Device: MRI | Market Cap: \$574M

Iradimed is a leader in the development of innovative magnetic resonance imaging ("MRI") medical devices and the only provider of a non-magnetic intravenous ("IV") infusion pump system and non-magnetic patient vital signs monitoring systems that are designed for use during MRI procedures. .

JAGUAR HEALTH, INC. (NASDAQ: JAGX)

Comm. Pharma: GI | Market Cap: \$10M

Jaguar Health, Inc. (Jaguar) is a commercial stage pharmaceuticals company focused on developing novel proprietary prescription medicines sustainably derived from plants from rainforest areas for people and animals with gastrointestinal distress, specifically associated with overactive bowel, which includes symptoms such as chronic debilitating diarrhea, urgency, and bowel incontinence. Jaguar family company Napo Pharmaceuticals focuses on developing and commercializing human prescription pharmaceuticals for essential supportive care and management of neglected gastrointestinal symptoms across multiple complicated disease states. Napo Pharmaceuticals' crofelemer drug product candidate is the subject of the OnTarget study, a pivotal Phase 3 clinical trial for preventive treatment of chemotherapy-induced overactive bowel (CIOB) in adults with cancer on targeted therapy. Jaguar family company Napo Therapeutics is an Italian corporation Jaguar established in Milan, Italy in 2021 focused on expanding crofelemer access in Europe and specifically for orphan and/or rare diseases. Jaguar Animal Health is a Jaguar tradename. Magdalena Biosciences, a joint venture formed by Jaguar and Filament Health Corp. that emerged from Jaguar's Entheogen Therapeutics Initiative (ETI), is focused on developing novel prescription medicines derived from plants for mental health indications.

LIQTECH INTERNATIONAL, INC. (NASDAQ: LIQT)

Industrials: Filtration | Market Cap: \$20M

LiqTech International, Inc., a Nevada corporation, is a clean technology company that provides state-of-the-art ceramic silicon carbide filtration technologies for gas and liquid purification. LiqTech's silicon carbide membranes are designed to be used in the most challenging water purification applications, and its silicon carbide filters are used to control diesel exhaust soot emissions. Applying nanotechnology, LiqTech develops products using its proprietary silicon carbide technology, resulting in a wide range of component membranes, membrane systems, and filters for both microfiltration and ultrafiltration applications. By incorporating LiqTech's SiC liquid membrane technology with the Company's extensive systems design experience and capabilities, LiqTech offers unique, turnkey solutions for the most difficult water purification applications.

MODULAR MEDICAL, INC. (NASDAQ: MODD)

Medical Device: Glucose Monitoring | Market Cap: \$40M

Modular Medical, Inc. (Nasdaq:MODD) is a development-stage medical device company that intends to launch the next generation of insulin delivery technology. Using its patented technologies, the company seeks to eliminate the tradeoff between complexity and efficacy, thereby making top quality insulin delivery both affordable and simple to learn. Our mission is to improve access to the highest standard of glycemic control for people with diabetes taking it beyond "superusers" and providing "diabetes care for the rest of us." Modular Medical was founded by Paul DiPerna, a seasoned medical device professional and microfluidics engineer. Prior to founding Modular Medical, Mr. DiPerna was the founder (in 2005) of Tandem Diabetes and invented and designed its tslim insulin pump. More information is available at <https://modular-medical.com>. All trademarks mentioned herein are the property of their respective owners.

MOGO INC. (TSX: MOGO / NASDAQ: MOGO)

Technology: FinTech | Market Cap: \$50M

Mogo, one of Canada's leading digital finance companies, is empowering its members with simple digital solutions to help them build wealth and achieve financial freedom. Mogo's trade app, MogoTrade, offers commission-free stock trading that helps users make a positive impact with every investment and together with Moka, Mogo's wholly-owned subsidiary bringing automated, fully-managed flat-fee investing to Canadians, forms the heart of Mogo's digital wealth platform. Mogo also offers digital loans and mortgages. Through Mogo's wholly-owned subsidiary, Carta Worldwide, we also offer a digital payments platform that powers the next-generation card programs from innovative fintech companies in Europe and Canada. To learn more, please visit mogo.ca or download the mobile app (iOS or Android).

COMPANY PROFILES

Market Cap data (\$USD) updated as of 1.17.24

PRECISION OPTICS CORPORATION (NASDAQ: POCI)

Technology: Optics | Market Cap: \$38M

Founded in 1982, Precision Optics is a vertically integrated optics company primarily focused on leveraging its proprietary micro-optics and 3D imaging technologies to the healthcare and defense/aerospace industries by providing services ranging from new product concept through mass manufacture. Utilizing its leading-edge in-house design, prototype, regulatory and fabrication capabilities as well as its Lighthouse Imaging division's electronic imaging expertise and its Ross Optical division's high volume world-wide sourcing, inspecting and production resources, the Company is able to design and manufacture next-generation product solutions to the most challenging customer requirements. Within healthcare, Precision Optics enables next generation medical device companies around the world to meet the increasing demands of the surgical community who require more enhanced and smaller imaging systems for minimally invasive surgery as well as 3D endoscopy systems to support the rapid proliferation of surgical robotic systems. In addition to these next generation applications, Precision Optics has supplied top tier medical device companies a wide variety of optical products for decades, including complex endocouplers and specialized endoscopes. The Company is also leveraging its technical proficiency in micro-optics to enable leading edge defense/aerospace applications which require the highest quality standards and the optimization of size, weight and power.

QUIPT HOME MEDICAL (NASDAQ: QUIPT / TSXV: QUIPT)

Medical Device: Respiratory | Market Cap: \$210M

Quipt Home Medical provides in-home monitoring and disease management services including end-to-end respiratory solutions for patients in the United States healthcare market. It seeks to continue to expand its offerings to include the management of several chronic disease states focusing on patients with heart or pulmonary disease, sleep disorders, reduced mobility, and other chronic health conditions. The primary business objective of the Company is to create shareholder value by offering a broader range of services to patients in need of in-home monitoring and chronic disease management. The Company's organic growth strategy is to increase annual revenue per patient by offering multiple services to the same patient, consolidating the patient's services, and making life easier for the patient.

RELIQ HEALTH TECHNOLOGIES INC. (TSXV: RHT / PINK: RQHTF)

Healthcare: Technology Services | Market Cap: \$48M

Reliq Health Technologies is a rapidly growing global healthcare technology company that specializes in developing innovative Virtual Care solutions for the multi-billion dollar Healthcare market. Reliq's powerful iUGO Care platform supports care coordination and community-based virtual healthcare. iUGO Care allows complex patients to receive high quality care at home, improving health outcomes, enhancing quality of life for patients and families and reducing the cost of care delivery. iUGO Care provides real-time access to remote patient monitoring data, allowing for timely interventions by the care team to prevent costly hospital readmissions and ER visits. Reliq Health Technologies trades on the TSX Venture under the symbol RHT and on the OTC as RQHTF.

REVIVA PHARMACEUTICALS HOLDINGS (NASDAQ: RVPH)

Dev. Pharma: CNS | Market Cap: \$120M

Reviva is a late-stage biopharmaceutical company that discovers, develops, and seeks to commercialize next-generation therapeutics for diseases representing unmet medical needs and burdens to society, patients, and their families. Reviva's current pipeline focuses on the central nervous system, respiratory and metabolic diseases. Reviva's pipeline currently includes two drug candidates, brilaroxazine (RP5063) and RP1208. Both are new chemical entities discovered in-house. Reviva has been granted composition of matter patents for both brilaroxazine and RP1208 in the United States, Europe, and several other countries.

S&W SEED COMPANY (NASDAQ: SANW)

Industrials: Agriculture | Market Cap: \$25M

Founded in 1980, S&W Seed Company is a global multi-crop, middle-market agricultural company headquartered in Longmont, Colorado. S&W's vision is to be the world's preferred proprietary seed company which supplies a range of sorghum, forage and specialty crop products that supports the growing global demand for animal proteins and healthier consumer diets. S&W is a global leader in proprietary alfalfa and sorghum seeds with significant research and development, production and distribution capabilities. S&W also has a commercial presence in pasture and sunflower seeds, and through a partnership, is focused on sustainable biofuel feedstocks primarily within camelina.

SARATOGA INVESTMENT CORP. (NYSE: SAR)

BDC | Market Cap: \$340M

Saratoga Investment Corp. (the BDC) has over \$2.1 billion of assets under management. Within the BDC, Saratoga Investment Corp. owns three SBIC-licensed subsidiaries, manages a \$650 million collateralized loan obligation ("CLO") fund and co-manages a joint venture ("JV") fund that owns a \$400 million collateralized loan obligation ("JV CLO") fund. It also owns 52% of the Class F and 100% of the subordinated notes of the CLO, 87.5% of both the unsecured loans and membership interests of the JV and 87.5% of the Class E notes of the JV CLO. These diverse funding sources, combined with a permanent capital base, enable Saratoga to offer a broad range of financing solutions, including subordinated debt, first and second lien loans, one-stop and unitranche structures and equity co-investments. Saratoga seeks to partner with business owners (equity sponsors, fundless sponsors, family-owned businesses) and management teams to craft capital structures that enable them to pursue their business plans. Saratoga focuses on the lower end of the middle market, targeting US-based cash flow positive companies with annual revenues between \$10 and \$250 million and EBITDA in excess of \$2 million.

COMPANY PROFILES

Market Cap data (\$USD) updated as of 1.17.24

SENESTECH (NASDAQ: SNES)

Industrials: Rodent Control | Market Cap: \$6M

SenesTech is the expert in rat fertility control creating a healthy environment by better controlling rat pest populations. They invented ContraPest, the only U.S. EPA registered contraceptive for male and female rats. ContraPest fits seamlessly into all integrated pest management programs, greatly improving the overall goal of effective rat management. SenesTech is committed to improving the health of the world by humanely managing animal populations through fertility control.

SHUTTLE PHARMACEUTICALS, INC. (NASDAQ: SHPH)

Dev. Pharma: Oncology | Market Cap: \$10M

Founded in 2012 by faculty members of the Georgetown University Medical Center, Shuttle Pharmaceuticals is a discovery and development stage specialty pharmaceutical company focused on improving the outcomes for cancer patients treated with radiation therapy (RT). Our mission is to improve the lives of cancer patients by developing therapies that are designed to maximize the effectiveness of RT while limiting the side effects of radiation in cancer treatment. Although RT is a proven modality for treating cancers, by developing radiation sensitizers, we aim to increase cancer cure rates, prolong patient survival and improve quality of life when used as a primary treatment or in combination with surgery, chemotherapy and immunotherapy.

SOBR SAFE, INC. (NASDAQ: SOBR)

Technology: Alcohol Detection | Market Cap: \$10M

Alcohol misuse is the fourth leading cause of preventable death in America, and the seventh worldwide. Yet prevention and monitoring solutions have not kept pace with this epidemic. Legacy technologies are invasive and inefficient, unhygienic and unconnected. There has to be a better way. Enter SOBRsafe™. Our advanced transdermal (touch-based) technology detects and instantaneously reports the presence of alcohol as emitted through a user's skin - no breath, blood or urine sample is required. With a powerful backend data platform, SOBRsafe provides next generation, passive detection technology for the behavioral health, transportation, oil and gas, judicial and consumer markets. The SOBRsafe technology is commercially available for access control (SOBRcheck), wearable use (SOBRsure) and licensing/white labeling. At SOBRsafe, we are creating a culture of prevention and support. To learn more, visit www.sobrsafe.com.

SPIRE GLOBAL (NASDAQ: SPIR)

Technology: Satellite | Market Cap: \$146M

Spire is a global provider of space-based data and analytics that offers unique datasets and powerful insights about Earth from the ultimate vantage point - space - so organizations can make decisions with confidence, accuracy, and speed. Spire uses a proprietary constellation of multi-purpose nanosatellites called LEMUR (Low Earth Multi-Use Receiver). The Company's software analytics generate proprietary Earth data, insights and predictive analytics for its global customers through a subscription model. Spire monetizes this information across a broad and growing number of industries including weather, aviation, maritime, and government, with global coverage and near real-time data that can be easily integrated into customer business operations. Spire is also pioneering an innovative "space-as-a-service" business model. Leveraging the Company's fully deployed infrastructure and large-scale operation, customers can operate their own payloads on orbit through Spire's API.

SYRA HEALTH (NASDAQ: SYRA)

Healthcare: Behavioral Technology | Market Cap: \$17M

Syra Health is a healthcare technology company addressing some of healthcare's most significant challenges in areas such as behavioral and mental health, digital health, and population health, by providing innovative services and technology solutions. Syra Health's products and services are centered on prevention, improved access, and affordable care. Syra Health supplies its solutions to payers, providers, life sciences organizations, academic institutions, and government. For more information, please visit www.syrahealth.com.

TRINITY CAPITAL (NASDAQ: TRIN)

BDC | Market Cap: \$640M

Trinity Capital is at the forefront of technology and innovation, providing diversified financial solutions to the global growth economy, with uncommon care for and investment in its people and partners. Headquartered in Phoenix, Trinity is a leader in the global private credit space, with \$1.3 billion AUM and a \$650M+ market cap on Nasdaq.

WONDERFI TECHNOLOGIES INC. (TSX: WNDR / OTCQB: WONDF)

Technology: Crypto | Market Cap: \$116M

WonderFi owns and operates leading digital asset businesses in Canada. WonderFi is the holding company for Bitbuy and Coinsquare, two of Canada's largest crypto trading platforms and SmartPay, a crypto payments processing platform. With a collective user base of over 1.6 million registered Canadians and a combined assets under custody exceeding \$1 billion, WonderFi serves one of the largest crypto investor communities in Canada.



COMPANY PROFILES

Market Cap data (\$USD) updated as of 1.17.24

ZOMEDICA (NYSE AMERICAN: ZOM)

Medical Device: Animal Health | Market Cap: \$192M

Based in Ann Arbor, Michigan, Zomedica is a veterinary health company creating diagnostic and therapeutic products for horses, dogs, and cats by focusing on the unmet needs of clinical veterinarians. Zomedica's product portfolio includes innovative diagnostics and medical devices that emphasize patient health and practice health. Zomedica's mission is to provide veterinarians the opportunity to increase productivity and grow revenue while better serving the animals in their care.

ZOOMD TECHNOLOGIES (TSXV: ZOMD / OTC: ZMDTF)

Technology: Advertising | Market Cap: \$6M

Zoomd (TSXV: ZOMD) (OTC: ZMDTF), founded in 2012 and began trading on the TSX Venture Exchange in September 2019, offers a mobile app user-acquisition platform, integrated with many global digital media outlets, to advertisers. The platform unifies more than 600 media sources into one unified dashboard. Offering advertisers a user acquisition control center for managing all new customer acquisition campaigns using a single platform. By unifying all these media sources onto a single platform, Zoomd saves advertisers significant resources that would otherwise be spent consolidating data sources, thereby maximizing data collection and data insights while minimizing the resources spent on the exercise. Further, Zoomd is a performance-based platform that allows advertisers to advertise to relevant target audiences using a key performance indicator-algorithm that is focused on achieving the advertisers' goals and targets.

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