

About Company

Headquartered in Sunnyvale, CA, Proofpoint is a leading security-as-a-service (SaaS) provider of on-demand data protection solutions to large and mid-sized organizations. Proofpoint offers cloud-based solutions for threat protection, compliance, archiving and governance, and secure communications. Organizations around the world depend on its expertise, patented technologies, and on-demand delivery system to protect against phishing, malware and spam and to safeguard privacy, encrypt sensitive information, and archive and govern messages and critical enterprise information. The company's products are sold to customers on a subscription basis and are delivered by a cloud infrastructure. ...

Strengths

- > Good Industry.
- > Fundamentally Undervalued.
- > Technically close to good entry.
- > Almost in pre momentum and pre public limelight era.
- > Good cash flows.

Weakness

- > Fluctuation in stock price.
- > Not a very famous stock so low attraction for traders.
- > Mostly corporate clients. Similar company with public clients would have more momentum and limelight.
- > No significant trading activity. Sells in insider trades and not hugh OI in option trades.
- > Negative earnings.
- > Slightly less attractive ratios than industry.

Recommendations

We think its an attractive long term stock with attractive industrial outlook. It may show a huge opportunity in near future. All it needs is a more tech oriented lifestyle in the world with little bit of lime light for the this specific stock. Similar Stocks Like following should also be followed.

1. FireEye, Inc. (FEYE)
2. CyberArk Software Ltd. (CYBR)
3. Qualys, Inc. (QLYS)

in USD	Current	12 month
Share Price	118.17	
Market Cap in billions	6.82	
Finviz 12 month target / share		134.82
Tiprank 12 month target / share		132.20
Yahoo 12 month target / share		134.82
Market watch avg target price / share		134.82
Median Analyst target Price / Share		134.82

Price Multiple Valuation	115.92	
Dinar Wealth Share value DCF (FCFE)	277.65	331.53

Financial Summary

Year	Sales Growth	TTM Sales per Share	Price to Sales Ratio	P/S ratio FEYE
12/31/2016	41%	9.07	7.79	2.73
12/31/2017	38%	11.82	7.52	3.22
12/31/2018	38%	13.93	6.02	3.70
12/31/2019	24%	15.93	7.21	3.82
12/11/2020	Forecasted Avg Annual Growth Rate 23%	17.88	6.61	3.24
12/11/2021		25.10	9.29	
12/11/2022		32.73	7.12	
12/11/2023		41.06	5.68	
12/11/2024		47.39	4.92	
12/11/2025		54.71	4.26	

High Activity Options (OI wise)

Symbol	Ask / Size	OI	Delta	Theta
PFPT19Feb21C120.00	\$6.70 / 21	458	0.41	-0.05
PFPT21May21P70.00	\$1.40 / 10	357	-0.01	0.00
PFPT19Feb21C110.00	\$12.00 / 10	297	0.65	-0.04
PFPT19Feb21P75.00	\$0.90 / 11	294	0.00	0.00
PFPT19Feb21C115.00	\$9.20 / 24	272	0.53	-0.05
PFPT19Feb21P95.00	\$2.35 / 33	233	-0.08	-0.02
PFPT19Feb21P105.00	\$4.20 / 11	181	-0.24	-0.04
PFPT21May21C125.00	\$8.50 / 10	152	0.39	-0.03

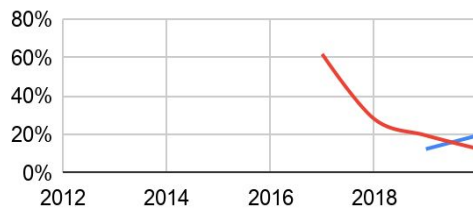
Share Prcie



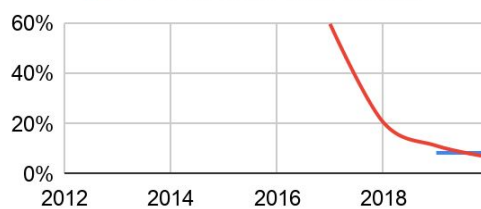
Stock Volatility Statistics	Company	ISE Cyber Security Index
	3.14%	
Volatility (Finviz)	2.91%	NA
Coefficient of variation for returns (5 year)	53%	43%
Standard Deviation of returns (5 year)	7%	8%
Average return (5 year)	13%	19%
Kurtosis	537.59%	31.19%
Skewness	225.94%	-9.21%
Kurtosis & Skewness number of years	8	6

Notes: However we do not have enough historic data to compare the results still based on these charts, in terms of share price volatility, Company (Proofpoint Inc) is slightly more risky than benchmark (ISE Cyber Security Index) with slightly lower return statistics. Attractive and innovation industry with very few downsides. Best for this area is yet to come in coming years specially when tech is further integrated in daily life.

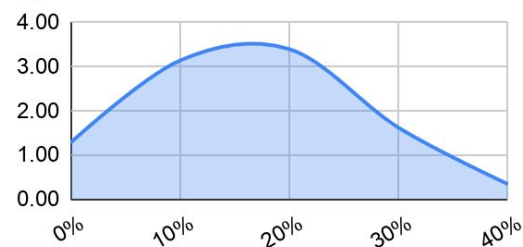
— Benchmark 5 Years Avg Annual return
— PFPT 5 Years Avg Annual return



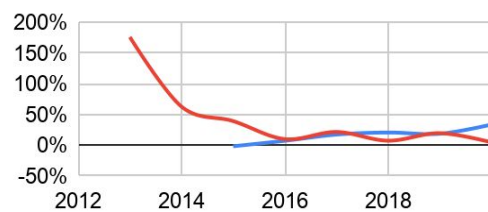
— Benchmark SD Last 5 years Reutrns
— PFPT SD Last 5 years Reutrns



■ Benchmark Distribution Curve



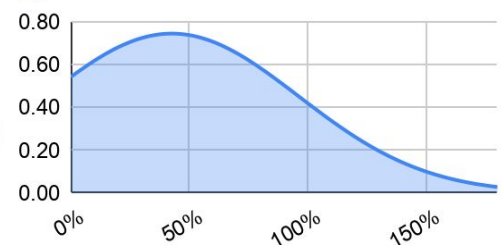
— Benchmark Annual Return
— PFPT Annual Return

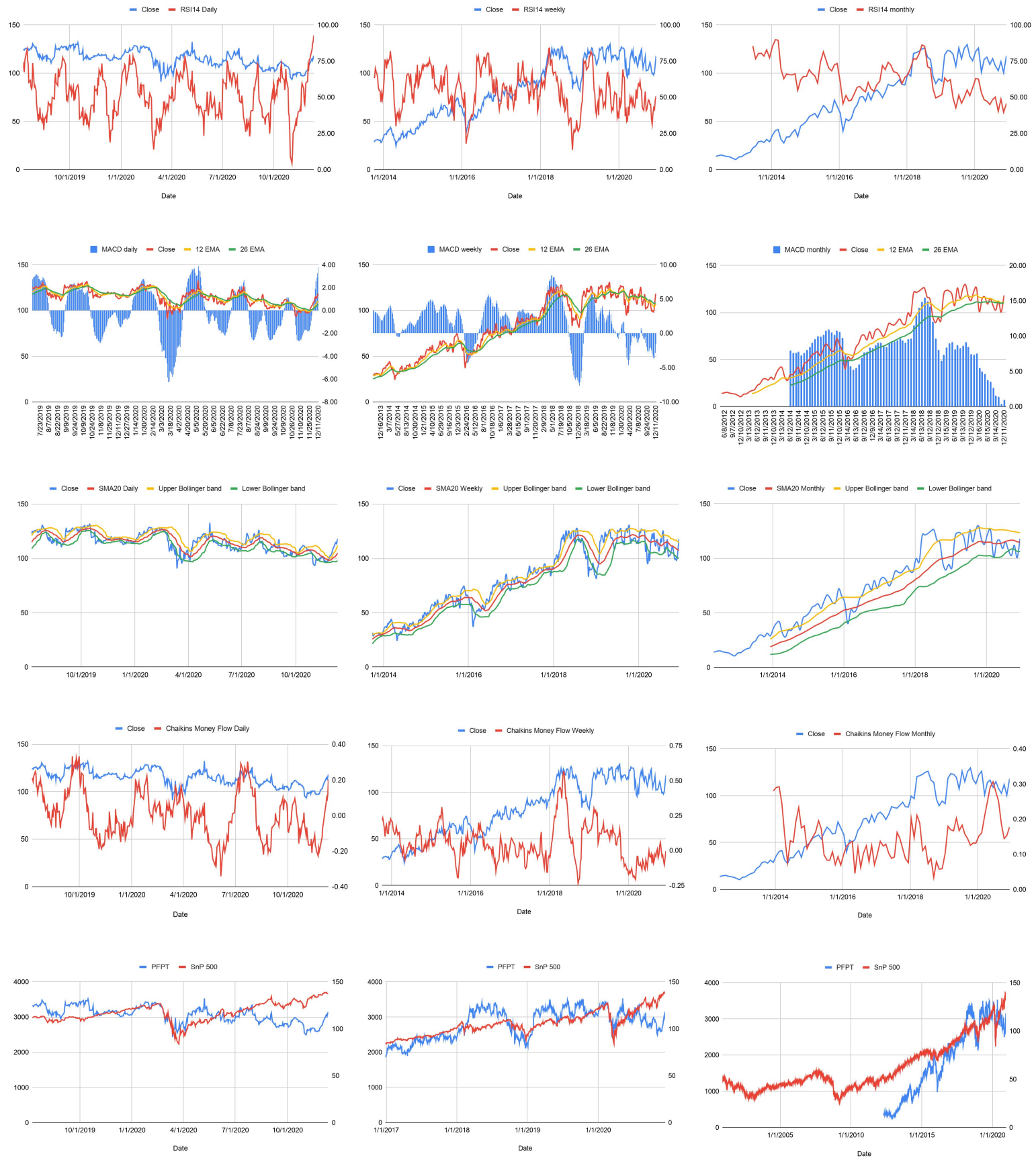


— Benchmark COV Last 5 years Returns
— PFPT COV Last 5 years Returns



■ PFPT Distribution Curve





Description	Computer Processing and Data Preparation and Processing Services					Industry	Company			
	2,014	2,015	2,016	2,017	2,018	2,019	2,016	2,017	2,018	2,019
Financial ratio										
Solvency Ratios										
Debt ratio	49%	59%	70%	62%	61%	-	46%	19%	0%	34%
Debt-to-equity ratio	49%	48%	41%	42%	72%	-	816%	66%	0%	136%
Interest coverage ratio	-517%	-620%	-910%	-429%	-217%	-	-312%	-247%	-1452%	-837%
Liquidity Ratios										
Current Ratio	0.95	1.23	1.18	1.11	1.11	-	1.50	1.04	0.74	1.53
Quick Ratio	1.02	1.32	1.44	1.14	0.99	-	1.50	1.04	0.74	1.53
Cash Ratio	0.52	0.67	0.53	0.44	0.47	-	1.22	0.75	0.38	1.16
Profitability Ratios										
Profit margin	-13%	-16%	-12%	-16%	-13%	-	-30%	-13%	-14%	-15%
ROE (Return on equity), after tax	-58%	-32%	-31%	-40%	-37%	-	-248%	-23%	-20%	-22%
ROA (Return on assets)	-16%	-11%	-14%	-18%	-16%	-	-14%	-7%	-8%	-6%
Gross margin	64%	63%	63%	59%	62%	-	70%	72%	70%	72%
Operating margin (Return on sales)	-13%	-11%	-7%	-5%	-1%	-	-29%	-15%	-16%	-12%
Activity Ratios										
Asset turnover (days)	543.0	538.0	450.0	442.0	523.0	-	779.2	716.4	626.2	961.6
Receivables turnover (days)	49.0	55.0	51.0	49.0	51.0	-	70.9	75.6	101.4	109.3
Inventory turnover (days)	18.0	9.0	10.0	30.0	8.0	-	0.0	0.0	0.0	0.5
Price Ratios										
Dividend Payout Ratio	-63%	0%	34%	28%	33%	-	0%	0%	0%	0%

	Zack Estimated price	PFPT	Industry	Estimated Price	FEYE	CYBR	QLYS
Price Multiple Valuation							
Zack Value Score		D			D	D	D
Zacks Rank		3			3	4	2
Cash/Price	210.08	0.16	0.09	101.29	0.27	0.2	0.09
Price/Book	105.31	11.85	10.56	67.44	4.75	6.28	9.26
Price/Cash Flow (P/CF)	89.47	49.45	37.44	106.68	NA	51.84	37.44
P/E (F1)	82.44	62.11	43.33	90.13	47.87	60.72	33.52
Price/Sale	145.33	6.7	8.24	136.81	3.39	9.37	10.51
Median	105.31			101.29			
Average	126.53			100.47			

Discounted Cash flow							in Millions	in USD
Item	2,020	2,021	2,022	2,023	2,024	2,025		
							Market Cap in billions	6.82
							Equity Value DCF (FCFE) in billions	16.02
Sales/Revenue	1,033	1,399	1,825	2,289	2,642	3,050	Share Price	118.17
Gross Income	743	986	1,286	1,613	1,862	2,149	Dinar Wealth Share value DCF (FCFE)	277.65
SG&A Expense	-841	-1,195	-1,467	-1,726	-1,728	-1,995	12 month value / share DCF (FCFE)	331.53
EBIT	-98	-209	-181	-113	134	154	Finviz 12 month target / share	134.82
Other Expenses/Income	-32	-52	-67	-85	-98	-113	Tiprank 12 month target / share	132.20
Pretax Income	-130	-261	-249	-198	36	42	Yahoo 12 month target / share	134.82
Income Tax	-42	66	63	50	-9	-10	Market watch avg target price / share	134.82
Consolidated Net Income	-172	-196	-187	-148	27	31		

Adjustments

Depreciation, Depletion & Amortization	98	140	171	202	202	233	Est Ke	9.88%
Deferred Taxes & Investment Tax Credit	43	-68	-64	-51	9	11	Beta	1.220
Other Funds	142	193	252	316	364	420	Terminal Growth Rate	5%
Receivables	-77	-105	-137	-172	-198	-229	Sales Historic CAGR	35.43%
Accounts Payable	4	5	7	8	9	11	Sales Forecasted 5 year avg CAGR	23.08%
Other Assets/Liabilities	125	177	218	256	257	296	Notes: COGS are calculated on historic avg percentage of revenue and are not reduced in future. Operating expenses are estimated on historic rates with gradual reduction for future years. Revenue growth is also reduced gradually for an slightly pessimistic scenario. Over all this DCF preempts the an almost pessimistic scenario for the company still this is hugely undervalued.	
Inventories	27	39	51	64	73	85		
Total Adjustments	362	381	497	622	717	827		
Net Operating Cash Flow	190	186	310	474	744	859		
Capital Expenditures	-61	-87	-107	-126	-126	-145		
FCF	129	99	203	348	618	714		
Preferred Dividends	0	0	0	0	0	0		
Issuance/Reduction of Debt, Net	30	284	349	411	411	475		
FCFE (Common Shareholders)	159	383	552	759	1,029	1,188		

Company Ratios	Yearly	Yearly	Yearly	Yearly	Yearly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Description	2,015	2,016	2,017	2,018	2,019	Sep , 2019	Dec , 2019	Mar , 2020	Jun , 2020	Sep , 2020
Sales Growth		41%	38%	38%	24%		7%	3%	3%	3%
Gross Income Growth		49%	42%	35%	27%		7%	0%	6%	4%
Pretax Income Growth		-12%	28%	-47%	6%		-8%	-64%	55%	-45%
Net Income Growth		-13%	37%	-49%	-26%		35%	-158%	70%	-41%
Gross Income as % of Revenue	66%	70%	72%	70%	72%	72%	72%	71%	72%	73%
Pretax Income as % of Revenue	-37%	-29%	-15%	-16%	-12%	-11%	-12%	-18%	-8%	-11%
Net Income as % of Revenue	-37%	-30%	-13%	-14%	-15%	-19%	-12%	-30%	-9%	-12%
Receivable Turnover Period	75	71	76	101	109					
Payable Turnover Period	80	68	43	52	40					
Current Ratio	2.01	1.50	1.04	0.74	1.53	1.87	1.53	1.55	1.57	1.57
Quick Ratio	2.01	1.50	1.04	0.74	1.53	1.87	1.53	1.55	1.57	1.57
Cash Ratio	1.75	1.22	0.75	0.38	1.16	1.53	1.16	1.28	1.31	1.30
D/(D+E)	81%	89%	40%	0%	58%	57%	58%	59%	59%	59%
E/(D+E)	19%	11%	60%	100%	42%	43%	42%	41%	41%	41%
Equity to Asset Ratio	12%	6%	29%	42%	25%	27%	25%	24%	25%	24%
Liability to Asset Ratio	88%	94%	71%	58%	75%	73%	75%	76%	75%	76%
Return on Asset Ratio	-14%	-14%	-7%	-8%	-6%	-2%	-1%	-3%	-1%	-1%
Return on Equity Ratio	-119%	-248%	-23%	-20%	-22%	-7%	-5%	-13%	-4%	-6%
Return on Capital employed	-16%	-15%	-10%	-16%	-7%	-2%	-1%	-3%	-1%	-1%

Company Financials

Balance Sheet

in Millions

Item	2,015	2,016	2,017	2,018	2,019	Sep , 2019	Dec , 2019	Mar , 2020	Jun , 2020	Sep , 2020
Total Current Assets	467	488	459	448	1,180	1,280	1,180	1,150	1,170	1,230
Total Non Current Assets	239	314	561	782	1,160	930	1,160	1,150	1,170	1,170
Total Assets / Total Liabilities & Equity	706	802	1,020	1,230	2,340	2,210	2,340	2,300	2,340	2,400
Total Current Liabilities	232	326	443	605	772	684	772	741	744	783
Non-Current Liabilities	391	431	278	113	976	931	976	1,001	1,020	1,042
Total Equity	83	45	299	513	593	595	593	558	576	575

Income Statement

Item	2,015	2,016	2,017	2,018	2,019	30-Sep-2 019	31-Dec- 2019	31-Mar- 2020	30-Jun- 2020	30-Sep- 2020
Sales/Revenue	265	376	520	717	888	227	243	250	258	267
Gross Income	176	262	372	501	637	164	176	176	187	194
SG&A Expense	-253	-335	-429	-602	-742	-188	-199	-218	-198	-215
EBIT	-77	-73	-56	-101	-105	-24	-23	-42	-11	-21
Other Expenses/Income	-21	-37	-23	-16	-5	-2	-5	-4	-10	-9
Pretax Income	-98	-110	-80	-117	-110	-26	-28	-46	-21	-30
Income Tax	0	0	10	13	-20	-18	0	-28	-2	-2
Consolidated Net Income	-99	-111	-70	-104	-130	-44	-29	-74	-23	-32

Cash Flow Summary

Item	2,015	2,016	2,017	2,018	2,019	30-Sep- 2019	31-Dec- 2019	31-Mar- 2020	30-Jun- 2020	30-Sep- 2020
Consolidated Net Income	-99	-111	-70	-104	-130	-44	-29	-74	-23	-32
Adjustments										
Depreciation, Depletion & Amortization	25	32	42	74	104	26	28	30	29	31
Deferred Taxes & Investment Tax Credit	0	0	-16	-15	-2	-2	0	0	0	0
Other Funds	77	100	149	197	240	63	66	73	62	76
Receivables	-13	-19	-32	-82	-62	-34	-56	93	-1	-8
Accounts Payable	2	4	-2	8	-4	0	0	-6	-4	0
Other Assets/Liabilities	49	82	66	90	65	39	45	-32	-32	12
Inventories	4	7	16	17	32	39	3	16	5	13
Total Adjustments	145	205	223	288	373	131	87	174	60	125
Net Operating Cash Flow	47	94	154	185	243	87	58	99	37	93
Capital Expenditures	-26	-34	-47	-30	-35	-10	-11	-12	-12	-21
FCF	21	60	107	155	207	77	47	87	25	71
Preferred Dividends	0	0	0	0	0	0	0	0	0	0
Issuance/Reduction of Debt, Net	223	0	0	0	901	883	18	-7	-6	-7
FCFE (Common Shareholders)	243	60	107	155	1,109	960	65	80	19	65

Relationship	Transaction	Date	Cost	#Shares	Value (\$)	#Shares Total
Chief Executive Officer	Option Exercise	12/31/2020	0	56,273	0	131,421
EVP/GM, Security Products	Sale	12/8/2020	115	2,500	286,493	11,721
EVP/GM-Sec Prd & Svc Grp	Sale	12/3/2020	108	2,500	269,159	1,966
EVP/GM-Sec Prd & Svc Grp	Option Exercise	12/1/2020	0	7,500	0	7,711
EVP/GM-Sec Prd & Svc Grp	Sale	10/27/2020	106	1,635	173,850	211
Director	Option Exercise	10/26/2020	5	12,500	61,000	35,154
EVP, Worldwide Sales	Option Exercise	10/25/2020	0	7,500	0	15,938
EVP/GM-Sec Prd & Svc Grp	Option Exercise	10/25/2020	0	2,500	0	2,711
Director	Option Exercise	10/19/2020	5	7,646	37,312	12,842
Chairman and CEO	Sale	10/6/2020	105	10,000	1,053,975	28,848
EVP/GM, Security Products	Sale	10/1/2020	106	2,500	263,900	14,221
EVP/GM, Security Products	Option Exercise	10/1/2020	51	1,892	96,360	16,721
Chairman and CEO	Sale	9/16/2020	103	10,000	1,032,238	38,848
EVP/GM Compliance/Digital Risk	Sale	9/3/2020	111	1,718	190,519	0
EVP/GM Compliance/Digital Risk	Option Exercise	9/3/2020	51	266	13,547	1,718
Chairman and CEO	Sale	8/27/2020	111	10,000	1,110,553	48,848
EVP/GM, Security Products	Option Exercise	8/19/2020	51	2,500	127,325	17,329
EVP/GM, Security Products	Sale	8/19/2020	111	2,500	278,603	14,829
EVP Indus. Solutions/Bus. Dev.	Option Exercise	8/18/2020	0	2,750	0	4,448
Chief Financial Officer	Sale	7/29/2020	125	25,000	3,125,568	311,398
EVP Indus. Solutions/Bus. Dev.	Sale	7/29/2020	125	1,500	187,500	1,698
EVP/GM Compliance/Digital Risk	Sale	7/15/2020	117	1,300	152,414	1,874
EVP/GM Compliance/Digital Risk	Option Exercise	7/15/2020	51	266	13,547	3,174
Director	Sale	7/10/2020	121	4,758	574,349	3,333
EVP Indus. Solutions/Bus. Dev.	Sale	7/9/2020	120	5,345	641,400	3,198
Chairman and CEO	Sale	7/8/2020	114	10,000	1,143,004	58,848
EVP/GM Compliance/Digital Risk	Sale	7/6/2020	115	1,726	198,490	2,908
EVP/GM Compliance/Digital Risk	Option Exercise	7/6/2020	51	267	13,598	4,634
EVP Indus. Solutions/Bus. Dev.	Option Exercise	7/1/2020	0	11,875	0	14,431
EVP, Worldwide Sales	Option Exercise	7/1/2020	0	1,000	0	8,808
EVP/GM, Security Products	Option Exercise	6/11/2020	51	2,500	127,325	17,329
EVP/GM, Security Products	Sale	6/11/2020	110	2,500	274,515	14,829
Chairman and CEO	Sale	6/9/2020	116	10,000	1,155,281	68,848
Director	Sale	6/9/2020	116	2,536	294,176	8,091
Chief Financial Officer	Option Exercise	6/1/2020	0	12,500	0	109,347

Exchange

NASDAQ

Stock Price

118.17

Risk free Rate

0.12%

Symbol	Ask / Size	Volume	OI	IV	Delta	Theta	Gamma	Vega	Rho	Call BSM
PFPT19Feb21C120.00	\$6.70 / 21	13	458	41%	0.41	-0.05	0.02	0.20	0.09	7.50
PFPT21May21P70.00	\$1.40 / 10	0	357	55%	-0.01	0.00	0.00	0.02	0.00	
PFPT19Feb21C110.00	\$12.00 / 10	3	297	46%	0.65	-0.04	0.02	0.19	0.13	13.55
PFPT19Feb21P75.00	\$0.90 / 11	0	294	60%	0.00	0.00	0.00	0.00	0.00	
PFPT19Feb21C115.00	\$9.20 / 24	41	272	44%	0.53	-0.05	0.02	0.20	0.11	10.43
PFPT19Feb21P95.00	\$2.35 / 33	0	233	47%	-0.08	-0.02	0.01	0.08	-0.02	
PFPT19Feb21P105.00	\$4.20 / 11	3	181	42%	-0.24	-0.04	0.02	0.16	-0.06	
PFPT21May21C125.00	\$8.50 / 10	0	152	39%	0.39	-0.03	0.02	0.30	0.17	9.39
PFPT15Jan21C115.00	\$6.00 / 14	7	142	39%	0.52	-0.06	0.03	0.15	0.06	7.15
PFPT19Feb21C125.00	\$4.80 / 14	13	142	40%	0.31	-0.04	0.02	0.18	0.06	5.39
PFPT19Feb21P90.00	\$1.50 / 14	0	126	48%	-0.04	-0.01	0.00	0.04	-0.01	
PFPT21May21C100.00	\$22.50 / 10	5	119	46%	0.78	-0.02	0.01	0.23	0.31	24.16
PFPT21May21C115.00	\$13.40 / 24	0	102	41%	0.55	-0.03	0.02	0.30	0.24	14.13
PFPT21May21P60.00	\$2.00 / 50	0	102	66%	0.00	0.00	0.00	0.00	0.00	
PFPT15Jan21C125.00	\$2.10 / 14	3	100	36%	0.23	-0.05	0.03	0.11	0.03	2.51
PFPT21May21C120.00	\$10.50 / 10	0	99	40%	0.47	-0.03	0.02	0.31	0.20	11.63
PFPT21May21C110.00	\$16.40 / 24	0	94	43%	0.63	-0.03	0.02	0.29	0.27	17.27
PFPT19Feb21P100.00	\$3.00 / 20	10	92	43%	-0.15	-0.03	0.01	0.12	-0.04	
PFPT21May21P90.00	\$3.70 / 20	0	88	43%	-0.11	-0.01	0.01	0.14	-0.06	
PFPT15Jan21C130.00	\$1.20 / 24	101	86	36%	0.13	-0.03	0.02	0.08	0.01	1.35
PFPT15Jan21P100.00	\$1.10 / 10	0	86	41%	-0.08	-0.02	0.01	0.05	-0.01	
PFPT15Jan21C105.00	\$13.20 / 24	3	82	48%	0.83	-0.04	0.02	0.09	0.08	14.95
PFPT21May21C105.00	\$19.40 / 24	0	80	45%	0.70	-0.03	0.01	0.27	0.29	20.74
PFPT19Feb21P85.00	\$1.10 / 20	0	67	52%	-0.01	0.00	0.00	0.02	0.00	
PFPT15Jan21C120.00	\$3.70 / 14	21	64	38%	0.36	-0.06	0.03	0.14	0.04	4.42
PFPT21May21C135.00	\$5.80 / 24	0	60	39%	0.27	-0.03	0.01	0.25	0.12	6.15
PFPT21May21P50.00	\$1.05 / 10	4	59	74%	0.00	0.00	0.00	0.00	0.00	
PFPT19Feb21C150.00	\$0.60 / 24	0	55	36%	0.04	-0.01	0.01	0.04	0.01	0.54
PFPT19Feb21C105.00	\$15.60 / 14	0	54	48%	0.76	-0.04	0.02	0.16	0.15	17.24

Prepared by: Awais Anwar

Disclaimer:

Risk Warning: Please note that investments in securities are subject to market and other risks and there is no assurance or guarantee that the intended investment objectives will be achieved. Past performance of a security may or may not be sustained in future and is no indication of future performance. A security investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost. A security's current investment performance may be lower or higher than the investment performance noted within the report. Dinar Wealth's Uncertainty Rating serves as a useful data point with respect to sensitivity analysis of the assumptions used in our determining a fair value price.

General Disclosure: Unless otherwise provided in a separate agreement, recipients accessing this report may only use it in the country in which the Dinar Wealth distributor is based. Unless stated otherwise, the original distributor of the report is Dinar Wealth.

This report is for informational purposes only and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. This publication is intended to provide information to assist institutional investors in making their own investment decisions, not to provide investment advice to any specific investor. Therefore, investments discussed and recommendations made herein may not be suitable for all investors: recipients must exercise their own independent judgment as to the suitability of such investments and recommendations in the light of their own investment objectives, experience, taxation status and financial position.

The information, data, analyses and opinions presented herein are not warranted to be accurate, correct, complete or timely. Unless otherwise provided in a separate agreement, neither Dinar Wealth or the Equity Research Group represents that the report contents meet all of the presentation and/or disclosure standards applicable in the jurisdiction the recipient is located.

Except as otherwise required by law or provided for in a separate agreement, the analyst, Dinar Wealth and the Equity Research Group and their officers, directors and employees shall not be responsible or liable for any trading decisions, damages or other losses resulting from, or related to, the information, data, analyses or opinions within the report. The Equity Research Group encourages recipients of this report to read all relevant issue documents (e.g., prospectus) pertaining to the security concerned, including without limitation, information relevant to its investment objectives, risks, and costs before making an investment decision and when deemed necessary, to seek the advice of a legal, tax, and/or accounting professional.

The Report and its contents are not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Dinar Wealth or its affiliates to any registration or licensing requirements in such jurisdiction.

Where this report is made available in a language other than English and in the case of inconsistencies between the English and translated versions of the report, the English version will control and supersede any ambiguities associated with any part or section of a report that has been issued in a foreign language. Neither the analyst, Dinar Wealth or the Equity Research Group guarantees the accuracy of the translations.

This report may be distributed in certain localities, countries and/or jurisdictions ("Territories") by independent third parties or independent intermediaries and/or distributors ("Distributors"). Such Distributors are not acting as agents or representatives of the analyst, Dinar Wealth, or the Equity Research Group. In Territories where a Distributor distributes our report, the Distributor is solely responsible for complying with all applicable regulations, laws, rules, circulars, codes and guidelines established by local and/or regional regulatory bodies, including laws in connection with the distribution third-party research reports.

Conflicts of Interest: No interests are held by the analyst with respect to the security subject of this investment research report. Dinar Wealth may hold a long position in the security subject of this investment research report that exceeds 0.5% of the total issued share capital of the security.

Analysts' compensation is derived from Dinar Wealth's overall earnings and consists of salary, bonus and in some cases restricted stock.

Neither Dinar Wealth or the Equity Research Group receives commissions for providing research nor do they charge companies to be rated. Neither Dinar Wealth or the Equity Research Group is a market maker or a liquidity provider of the security noted within this report.

Neither Dinar Wealth or the Equity Research Group has been a lead manager or co-lead manager over the previous 12-months of any publicly disclosed offer of financial instruments of the issuer.

Dinar Wealth's investment management group does have arrangements with financial institutions to provide portfolio management /investment advice some of which an analyst may issue investment research reports on. However, analysts do not have authority over Dinar Wealth's investment management group's business arrangements nor allow employees from the investment management group to participate or influence the analysis or opinion prepared by them.