



November 14, 2023

Key Metrics

SBFM - NASDAQ	\$0.25
Pricing Date	November 13 2023
Price Target	\$3.00
52-Week Range	\$1.40 - \$0.23
Shares Outstanding (mm)	25.7
Market Capitalization (mm)	\$6.5
3-Mo Average Daily Volume	92,292
Book Value/Share	NM

EPSFY: December

	2022A	Prior 2023	Curr. 2023E	Prior 2024	Curr. 2024E
1Q-mar	(0.23)	--	(0.08)A	--	(0.08)E
2Q-jun	(0.03)	--	(0.02)A	(0.02)E	0.00E
3Q-sep	(0.08)	(0.06)E	(0.04)A	0.01E	0.04E
4Q-dec	(1.11)	(0.06)E	(0.03)E	0.05E	0.07E
FY	(1.76)	(0.22)E	(0.16)E	(0.01)E	0.09E
P/E					

Revenue (M)

	2022A	Prior 2023	Curr. 2023E	Prior 2024	Curr. 2024E
1Q-mar	0.1	--	4.9A	7.5E	7.0E
2Q-jun	0.2	--	5.6A	10.0E	9.0E
3Q-sep	0.1	--	6.0A	--	12.6E
4Q-dec	3.9	6.7E	6.1E	--	15.8E
FY	4.3	22.0E	22.5E	45.9E	44.4E

Company Description:

Sunshine Biopharma, Inc. is a pharmaceutical company offering and researching life-saving medicines in a wide variety of therapeutic areas, including oncology and antivirals. Located in Montreal, Canada, the company began trading on the Nasdaq on February 15, 2022.

Aegis Capital has provided investment banking services for Sunshine Biopharma multiple times over the past two years, most recently in May 2023.

Sunshine Biopharma Inc.**Rating: Buy****Sunshine Biopharma Reports Strong 3Q23 and is On-Track for Profitability in 2H2024.****Investment Highlights:**

Sunshine Biopharma reported the results for its third quarter of 2023 and those results were better than we expected. Quarterly revenue was on-track at almost \$6 million, compared to \$4.3 million for the *entire year* of 2022. We believe the company is progressing as hoped for and could reach profitability in 2H2024., which we would view as a major positive achievement.

In addition, Sunshine has demonstrated better cost control than we estimated. We expected total operating (G&A) expenses of \$4.3 million for 3Q23 and the company beat that, reporting actual operating expenses of only \$2.8 million.

SBFM reported EPS of (\$0.04) for Q3, handily beating our estimate of (\$0.08).

Sunshine ended Q3 with \$18.8 million in cash and liquid assets. This includes spending more than \$0.5 million to buy back stock.

The company also has a potentially blockbuster pipeline of three drugs in very early stages of development; Adva-27a for pancreatic and other cancers, a PLpro inhibitor to treat COVID-19 and the K1.1 mRNA therapeutic for liver cancer. Because these drug candidates have not yet reached the clinical stage, we do not include them in our price target valuation and they represent possible upside.

While the K1.1 mRNA and PLpro inhibitor programs are still on track to start Phase 1 clinical trials in 2H2024, the Adva-27a program has been delayed (see below for details).

We see Sunshine Biopharma as being on the verge of putting together a string of quarters with growing revenues from its generic (and OTC) drug business ramping up from \$4.3 million in 2022 to an estimated \$22.5 million in 2023, \$44.4 million in 2024 and \$100 million in 2025. We confirm our BUY recommendation for SBFM shares and our \$3 Target Price.

Details on Adva-27a delay:

Adva-27a is a novel small molecule topoisomerase II inhibitor that has proven effective against different types of multidrug resistant cancer cells, including breast cancer cells (MCF-7/MDR), small-cell lung cancer cells (H69AR), uterine carcinoma cells (MES-SA/Dx5) and pancreatic cancer cells (Panc-1). The company has a contract with the Jewish General Hospital in Montreal, Canada (the teaching hospital for McGill University) to conduct the pre-clinical studies necessary to get FDA approval to start Phase 1 trials for Adva-27a. These are cell culture and animal model studies to determine the target binding affinities, pharmacokinetic properties and preliminary side effect analysis.

In Q3, the JGH notified the company that "lab results on testing of the Adva-27a molecule were not favorable". Sunshine later issued an SEC filing saying: "After conclusion of an internal review of the lab results on November 2, 2023, the Company provided notice of termination of the Research Agreement, which will become effective on December 2, 2023, pursuant to the terms of the Research Agreement". The Company has now paused the IND-enabling studies of Adva-27a pending "a review of the possibility of chemical modification of the compound to address the suboptimal performance of the molecule in certain studies".

What does this mean?

According to the company, it means that the JGH ran into problems reproducing the results from the 2012 Anticancer Research paper. In the 2012 study, Adva-27a exhibited dose-dependent human topoisomerase II α inhibitory activity and dose-dependent growth inhibitory activity in several drug sensitive and multidrug-resistant cancer cell lines. The Adva-27a used in these assays was manufactured by TFChem in Val de Reuil, France. TFChem, a company no longer in existence, used a small batch synthesis process. The Adva-27a used by the Jewish General Hospital was manufactured by a Chinese company using a large batch approach. The two batches were the same according to NMR (Nuclear Magnetic Resonance) spectrum analysis and performed similarly in the *in vitro* Topoisomerase II inhibition assays, but the Adva-27a used by JGH did not duplicate the results in the human cancer cell line cytotoxicity assays reported in the 2012 publication.

Since TFChem is no longer in business, there is no way to directly compare the French made Adva-27a to the Chinese made Adva-27a. That means Sunshine Biopharma must run additional assays on the Chinese made Adva-27a. In addition, Sunshine is talking to new suppliers in Canada, Switzerland and India to get fresh batches of Adva-27a which must also undergo the more rigorous testing. The whole process could likely add another two years before Adva-27a could begin Phase 1 clinical trials.

We note that this is not an uncommon problem in new drug development, especially for smaller biopharma companies that must rely on outside contracted manufacturing. One possible explanation could be a difference in chirality between the two manufacturing processes. Chirality refers to the fact that most molecules, like proteins and carbohydrates, are really mixtures of the mirror-images of the same molecule. They have the same structure and the same molecular weight, but they are mirror-images, like your right and left hands. In some cases, the right and left handed versions behave differently. One may be more active in cell culture assays and the other more active in enzymatic assays. A change in manufacturing process could cause a change in the balance between right and left handed versions of the small molecule. If this is indeed the case, the problem is very fixable, but it will still take 18-24 months to determine, define and document.

In the meantime, the assays that JGH was contracted to perform can no longer be performed and the company cancelled its contract with JGH so that it would not have to make future quarterly payments for services that are no longer being done.

In our view, we recommend buying shares of SBFM based on the ramping revenues from its generic drug business. Should any one or more of Sunshine's drug pipeline be successful, we believe it could offer lottery ticket-like positive upsides which are not presently included in our target price. We think the scientific rationales behind each of the Adva-27a, PLpro and K1.1 mRNA programs are strong, but we recognise that it will be 1-5 years before initial human clinical data could be available.

Sunshine Biopharma Quarterly and Annual Income Statements and Estimates (USD)

Quarter	FY 2021	1Q22	2Q22	3Q22	4Q22	FY 2022	1Q23	2Q23	3Q23	4Q23 Est.	FY 2023 Est.	1Q24 Est.	2Q24 Est.	3Q24 Est.	4Q24 Est.	FY 2024 Est.	FY 2025 Est.
Date	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sep. 30, 2022	Dec. 31, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sep. 30, 2023	Dec. 31, 2023	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Dec. 31, 2024	Dec. 31, 2025
Sales	\$228,426	\$122,645	\$150,307	\$132,808	\$3,939,843	\$4,345,603	\$4,894,053	\$5,560,865	\$5,957,668	\$6,100,000	\$22,512,586	\$7,000,000	\$9,000,000	\$12,600,000	\$15,800,000	\$44,400,000	\$100,000,000
Cost of sales	\$117,830	\$59,845	\$74,683	\$65,783	\$2,448,717	\$2,649,028	\$3,065,931	\$3,608,118	\$3,967,412	\$3,782,000	\$14,423,461	\$4,340,000	\$5,580,000	\$7,812,000	\$9,796,000	\$27,528,000	\$62,000,000
Gross Profit	\$110,596	\$62,800	\$75,624	\$67,025	\$1,491,126	\$1,696,575	\$1,828,122	\$1,952,747	\$1,990,256	\$2,318,000	\$8,089,125	\$2,660,000	\$3,420,000	\$4,788,000	\$6,004,000	\$16,872,000	\$38,000,000
Accounting expenses	\$118,423	\$73,800	\$41,060	\$122,913	\$103,366	\$341,139	\$169,750	\$75,281	\$56,350	\$120,000	\$421,381	\$150,000	\$150,000	\$150,000	\$150,000	\$600,000	\$750,000
Consulting expenses	\$50,873	\$5,498	\$101,683	\$162,852	\$572,861	\$842,894	\$131,615	\$392,454	\$221,781	\$160,000	\$905,850	\$140,000	\$130,000	\$130,000	\$120,000	\$520,000	\$500,000
Director fees	\$1,215,307	\$50,000	\$290,000	\$695,000	(\$735,000)	\$300,000	\$100,000	\$100,000	\$100,000	\$100,000	\$400,000	\$100,000	\$100,000	\$100,000	\$100,000	\$400,000	\$600,000
Legal fees	\$232,616	\$136,225	\$109,130	\$142,883	\$177,027	\$565,265	\$107,449	\$145,815	\$133,302	\$160,000	\$546,566	\$100,000	\$100,000	\$100,000	\$100,000	\$400,000	\$450,000
Marketing expenses	\$0	\$95,040	\$87,680	\$217,666	\$177,699	\$578,085	\$127,913	\$133,177	\$241,897	\$250,000	\$752,987	\$250,000	\$260,000	\$270,000	\$300,000	\$1,080,000	\$1,600,000
Office expenses	\$248,561	\$282,505	\$90,407	\$76,818	\$346,277	\$796,007	\$482,458	\$395,385	\$544,215	\$500,000	\$1,922,058	\$500,000	\$500,000	\$500,000	\$500,000	\$2,000,000	\$1,600,000
Patent fees	\$37,742	\$8,334	\$3,230	\$3,584	(\$15,148)	\$811,858	\$6,308	\$368,565	\$238,012	\$7,300	\$13,608	\$8,000	\$8,000	\$8,500	\$8,500	\$33,000	\$40,000
Research expenses	\$672,209	\$361,652	\$45,943	\$362,500	\$41,763	\$811,858	\$432,925	\$368,565	\$238,012	\$350,000	\$1,389,502	\$350,000	\$350,000	\$350,000	\$350,000	\$1,400,000	\$1,600,000
Salary expenses	\$0	\$270,000	\$0	\$0	\$5,784,962	\$6,054,962	\$2,000,257	\$1,200,167	\$1,144,377	\$1,800,000	\$6,144,801	\$2,000,000	\$2,000,000	\$2,300,000	\$2,300,000	\$8,600,000	\$14,400,000
Taxes	\$0	\$0	\$0	\$0	\$55,233	\$55,233	\$63,718	\$96,649	\$52,586	\$50,000	\$262,953	\$50,000	\$50,000	\$50,000	\$50,000	\$200,000	\$300,000
Depreciation & Amortization	\$12,741	\$3,110	\$2,287	\$789	\$18,977	\$25,163	\$34,710	\$34,877	\$37,210	\$25,000	\$131,797	\$25,000	\$25,000	\$25,000	\$25,000	\$100,000	\$100,000
Goodwill impairment	\$0	\$0	\$0	\$0	\$18,326,719	\$18,326,719	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total General & Administrative	\$2,588,472	\$1,286,164	\$771,420	\$1,785,005	\$24,854,736	\$28,697,325	\$3,657,103	\$2,942,370	\$2,769,730	\$3,522,300	\$12,891,503	\$3,673,000	\$3,673,000	\$3,983,500	\$4,003,500	\$15,333,000	\$21,940,000
Operating Income (Loss)	(\$2,477,876)	(\$1,223,364)	(\$695,796)	(\$1,717,980)	(\$23,363,610)	(\$27,000,750)	(\$1,828,981)	(\$989,623)	(\$779,474)	(\$1,204,300)	(\$4,802,378)	(\$1,013,000)	(\$253,000)	\$804,500	\$2,000,500	\$1,539,000	\$16,060,000
Loss on debt conversions	(\$9,726,485)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Foreign exchange gain (loss)	\$50	(\$9)	\$29	\$25	(\$521)	(\$476)	\$15	(\$261)	\$40	\$20	(\$186)	\$15	\$15	\$15	\$15	\$60	\$50,000
Interest income	\$0	\$3	\$146,043	\$260,938	\$111,666	\$518,650	\$213,881	\$203,049	\$207,431	\$320,000	\$944,361	\$310,000	\$300,000	\$300,000	\$290,000	\$1,200,000	\$1,000,000
Interest expense	(\$328,818)	(\$12,864)	\$0	(\$2)	(\$26,546)	(\$39,412)	(\$41,075)	(\$27,596)	(\$38,527)	(\$30,000)	(\$137,198)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$120,000)	(\$120,000)
Debt forgiveness	\$51,031	\$0	\$10,852	\$0	\$0	\$10,852	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest forgiveness	\$7,909	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Income (loss)	(\$9,996,313)	(\$12,870)	\$156,924	\$260,961	\$84,599	\$489,614	\$172,821	\$175,192	\$168,944	\$290,020	\$806,977	\$280,015	\$270,015	\$270,015	\$260,015	\$1,080,060	\$930,000
Net Income (Loss) before taxes	(\$12,474,189)	(\$1,236,234)	(\$538,872)	(\$1,457,019)	(\$23,279,011)	(\$26,511,136)	(\$1,656,160)	(\$814,431)	(\$610,530)	(\$914,280)	(\$3,995,401)	(\$732,985)	\$17,015	\$1,074,515	\$2,260,515	\$2,619,060	\$16,990,000
Provision for taxes	\$0	\$0	\$0	\$0	\$0	\$233,304	\$46,270	\$87,677	\$40,952	\$40,000	\$214,899	\$40,000	\$40,000	\$40,000	\$40,000	\$160,000	\$180,000
Net Income (Loss)	(\$12,474,189)	(\$1,236,234)	(\$538,872)	(\$1,457,019)	(\$23,279,011)	(\$26,744,440)	(\$1,702,430)	(\$902,108)	(\$651,482)	(\$954,280)	(\$4,210,300)	(\$772,985)	(\$22,985)	\$1,034,515	\$2,220,515	\$2,459,060	\$16,810,000
Gain from FX translation	(\$20,268)	\$1,007	(\$12,645)	(\$45,126)	\$241,750	\$184,986	\$11,160	\$492,049	(\$460,507)	\$10,000	\$52,702	\$15,000	\$15,000	\$15,000	\$15,000	\$60,000	\$70,000
Total Comprehensive Income	(\$12,494,457)	(\$1,235,227)	(\$551,517)	(\$1,502,145)	(\$23,037,261)	(\$26,559,454)	(\$1,691,270)	(\$410,059)	(\$1,111,989)	(\$944,280)	(\$4,157,598)	(\$757,985)	(\$7,985)	\$1,049,515	\$2,235,515	\$2,519,060	\$16,880,000
Net Income (Loss) per share	(\$4.76)	(\$0.23)	(\$0.03)	(\$0.08)	(\$1.11)	(1.76)	(\$0.08)	(\$0.02)	(\$0.04)	(\$0.03)	(0.16)	(\$0.08)	(\$0.00)	\$0.04	\$0.07	0.09	0.53
<small>basic</small>																	
Net Income (Loss) per share	(\$4.76)	(\$0.23)	(\$0.03)	(\$0.08)	(\$1.11)	(1.76)	(\$0.08)	(\$0.02)	(\$0.04)	(\$0.03)	(0.16)	(\$0.08)	(\$0.00)	\$0.04	\$0.07	0.09	0.53
<small>diluted</small>																	
Shares for basic Net Income	2,612,061	5,272,856	15,849,518	18,885,632	20,715,466	15,180,868	22,036,272	25,350,263	25,690,449	28,200,000	25,319,246	28,500,000	28,900,000	29,300,000	30,000,000	29,175,000	32,000,000
Shares for diluted Net Income	2,612,061	5,272,856	15,849,518	18,885,632	20,715,466	15,180,868	22,036,272	25,350,263	25,690,449	28,200,000	25,319,246	28,500,000	28,900,000	29,300,000	30,000,000	29,175,000	32,000,000

Source: Company filings and Aegis Capital estimates

Sunshine Biopharma Quarterly and Annual Balance Sheets (USD)

Quarter Date	FY2021 Dec. 31, 2021	1Q22 Mar. 31, 2022	2Q22 Jun. 30, 2022	3Q22 Sep. 30, 2022	FY2022 Dec. 31, 2022	1Q23 Mar. 31, 2023	2Q23 Jun. 30, 2023	3Q23 Sep. 30, 2023
Cash & equivalents	\$21,826,437	\$13,177,625	\$41,727,775	\$40,555,931	\$21,826,437	\$19,294,218	\$19,729,491	\$18,846,140
Accounts receivable	\$1,912,153	\$24	\$24	\$22	\$1,912,153	\$1,790,480	\$2,011,308	\$2,034,119
Inventory	\$3,289,945	\$181,496	\$205,371	\$269,641	\$3,289,945	\$3,709,987	\$4,250,887	\$4,517,044
Prepaid expenses	\$283,799	\$38,632	\$48,562	\$27,390	\$283,799	\$152,262	\$107,023	\$37,556
Deposits		\$7,590	\$7,590	\$7,590				
Total Current Assets	\$27,312,334	\$13,405,367	\$41,989,322	\$40,860,574	\$27,312,334	\$24,946,947	\$26,098,709	\$25,434,859
Property, plant & equipment	\$394,249	\$3,975	\$1,642	\$3,770	\$394,249	\$368,032	\$366,684	\$334,922
Intangible assets	\$776,856	\$0	\$0	\$0	\$776,856	\$948,240	\$1,233,570	\$1,216,207
Right-of-use asset	\$760,409	\$0	\$0	\$0	\$760,409	\$728,129	\$711,059	\$664,296
Total assets	\$29,243,848	\$13,409,342	\$41,990,964	\$40,864,344	\$29,243,848	\$26,991,348	\$28,410,022	\$27,650,284
Accounts payable & accrued expenses	\$2,802,797	\$95,234	\$104,684	\$480,209	\$2,802,796	\$2,736,154	\$1,759,789	\$2,220,870
Earnout payable	\$3,632,000	\$0	\$0	\$0	\$3,632,000	\$3,632,000	\$2,547,831	\$2,547,831
Income tax payable	\$373,191	\$0	\$0	\$0	\$373,191	\$416,245	\$230,581	\$201,541
Right-of-use liability	\$123,026	\$0	\$0	\$0	\$123,026	\$121,303	\$122,146	\$117,840
Total Current Liabilities	\$6,931,014	\$95,234	\$104,684	\$480,209	\$6,931,014	\$6,905,702	\$4,660,347	\$5,088,082
Deferred Tax liability	\$43,032	\$0	\$0	\$0	\$43,032	\$43,032	\$43,032	\$43,032
Right-of-use liability	\$642,232	\$0	\$0	\$0	\$642,232	\$613,136	\$596,850	\$555,687
Total Liabilities	\$7,616,278	\$95,234	\$104,684	\$480,209	\$7,616,278	\$7,561,870	\$5,300,229	\$5,686,801
Preferred stock, Series B	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Common stock	\$22,585	\$7,150	\$18,886	\$18,886	\$22,585	\$22,139	\$25,746	\$25,678
Capital paid in excess of par	\$80,841,752	\$47,219,498	\$76,331,451	\$76,331,451	\$80,841,752	\$80,335,376	\$84,422,143	\$84,387,890
Accumulated comprehensive income	161,847	(22,132)	(34,777)	(79,903)	161,847	\$173,007	\$665,056	\$204,549
Accumulated deficit	(59,399,614)	(33,891,408)	(34,430,280)	(35,887,299)	(59,399,614)	(\$61,102,044)	(\$62,004,152)	(\$62,655,634)
Total Stockholders Equity	\$21,627,570	\$13,314,108	\$41,886,280	\$40,384,135	\$21,627,570	\$19,429,478	\$23,109,793	\$21,963,483
Total Equity & Liabilities	\$29,243,848	\$13,409,342	\$41,990,964	\$40,864,344	\$29,243,848	\$26,991,348	\$28,410,022	\$27,650,284

Change in cash and securities: (\$8,648,812) \$28,550,150 (\$1,171,844) (\$18,729,494) (\$2,532,219) \$435,273 (\$883,351)

Source: Company filings and Aegis Capital estimates

Required Disclosures

Price Target

\$3.00

Valuation Methodology

We employ a discounted Net Revenue methodology (see Valuation section).

Risk Factors

The biotechnology and medical device sectors have substantial risk factors not associated with other investment sectors. The company referred to in this report should be considered a Speculative investment. Some of these risks are:

Regulatory risk. Companies developing a new drug or device to treat most healthcare problems must get approval from the FDA (Food and Drug Administration) before it can be sold in the United States.

Clinical Development Risk. If the results of clinical trials do not meet investors' expectations, the company's share price could fall.

Dilution risk. The company may need to raise cash by offering shares, which dilutes the ownership of current shareholders.

Intellectual property risk. The company may not be able to prevent competitors from developing the same products.

Safety risk. The company's products may cause unintended harm to patients.

All investors are encouraged to read the risks set forth in the form 10-K which each public company must file with the SEC (Securities and Exchange Commission)

For important disclosures go to www.aegiscap.com.

I, David Bouchey, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject companies and their securities. I also certify that I have not been, do not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendations in this report.

Research analyst compensation is not dependent upon investment banking revenues received by Aegis Capital Corp.

Aegis Capital Corp. intends to seek or expects to receive compensation for investment banking services from the subject company within the next three months.

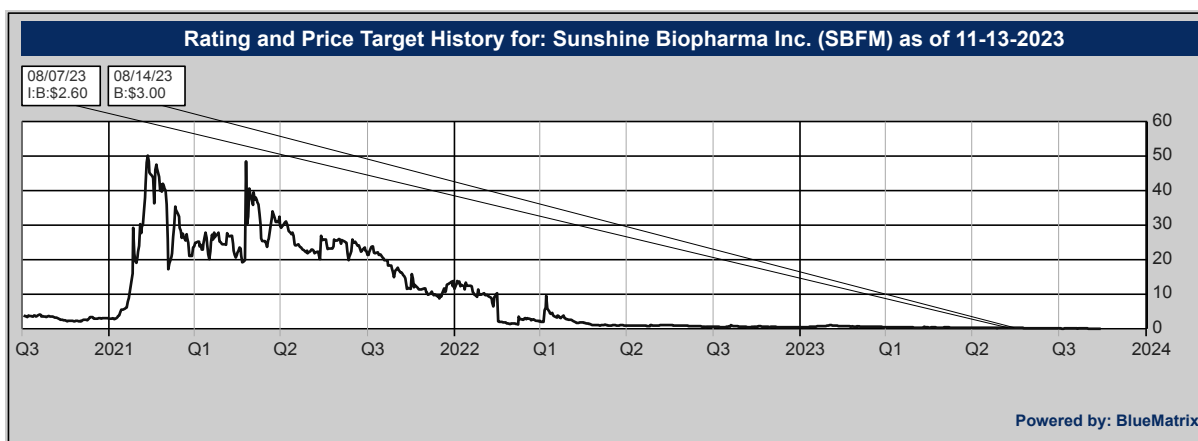
The firm nor the Research Analyst have any material conflict of interest in which the Research Analyst has a reason to know or knows at the time of publication of this research report.

As of the report date neither Aegis Capital Corp. or its affiliates beneficially own 1% or more of any class of common equity securities of the subject company of this report.

Neither the research analyst who prepared this report or a member of the research analyst's household has a financial position in the debt or equity securities of the subject company.

Aegis Capital Corp. makes a market in Sunshine Biopharma Inc..

Aegis Capital Corp. has performed investment banking services for and received fees from Sunshine Biopharma Inc. within the past 12 months.



**Investment Banking
Services/Past 12 Mos.**

Rating	Percent	Percent
BUY [BUY]	93.48	50.00
HOLD [HOLD]	6.52	16.67
SELL [SELL]	0.00	0.00

Meaning of Ratings

- A) A Buy rating is assigned when we do not believe the stock price adequately reflects a company's prospects over 12-18 months.
- B) A Hold rating is assigned when we believe the stock price adequately reflects a company's prospects over 12-18 months.
- C) A Sell rating is assigned when we believe the stock price more than adequately reflects a company's prospects over 12-18 months.

Other Disclosures

Other Disclosures The information contained herein is based upon sources believed to be reliable but is not guaranteed by us and is not considered to be all inclusive. It is not to be construed as an offer or the solicitation of an offer to sell or buy the securities mentioned herein. Aegis Capital Corp., its affiliates, shareholders, officers, staff, and/or members of their families, may have a position in the securities mentioned herein, and, before or after your receipt of this report, may make or recommend purchases and/or sales for their own accounts or for the accounts of other customers of the Firm from time to time in the open market or otherwise. Opinions expressed are our present opinions only and are subject to change without notice. Aegis Capital Corp. is under no obligation to provide updates to the opinions or information provided herein. Additional information is available upon request.

The common stock of the subject company in this report may not be suitable for certain investors based on their investment objectives, degree of risk, as well as their financial status.

© Copyright 2023 by Aegis Capital
Aegis Capital Corp.
(212) 813-1010
1345 Avenue of the Americas, 27th Floor
New York, New York 10105