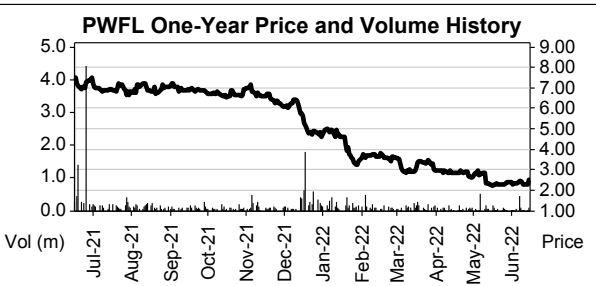


Technology: Communications, Wireless &amp; IoT

Company Update

**PowerFleet, Inc. | PWFL - \$2.48 - NASDAQ | Buy**

Stock Data			
52-Week Low - High	\$2.16 - \$7.74		
Shares Out. (mil)	36.13		
Mkt. Cap.(mil)	\$89.59		
3-Mo. Avg. Vol.	82,727		
12-Mo.Price Target	\$6.50		
Cash (mil)	\$20.9		
Tot. Debt (mil)	\$76.1		
Note: EPS are adjusted for preferred dividends.			
Revenue (\$ millions)			
Yr Dec	—2021—	—2022E—	—2023E—
		Curr	Curr
1Q	29.0A	33.2A	37.4E
2Q	33.5A	34.1E	40.1E
3Q	29.2A	35.8E	42.5E
4Q	34.4A	38.5E	45.7E
YEAR	126.2A	141.5E	165.7E
EBITDA			
Yr Dec	—2021—	—2022E—	—2023E—
		Curr	Curr
1Q	1.4A	(1.0)A	2.2E
2Q	2.8A	(0.1)E	3.6E
3Q	1.0A	1.1E	5.0E
4Q	1.0A	2.4E	6.6E
YEAR	6.2A	2.3E	17.4E
EPS \$			
Yr Dec	—2021—	—2022E—	—2023E—
		Curr	Curr
1Q	0.00A	(0.06)A	0.02E
2Q	0.02A	(0.04)E	0.05E
3Q	(0.01)A	(0.01)E	0.08E
4Q	(0.01)A	0.02E	0.11E
YEAR	0.01A	(0.10)E	0.25E
Note: Fully diluted EPS are pro form adjusted for stock comp and one-time charges.			
PWFL One-Year Price and Volume History			
			

## Underappreciated Emerging Data & Analytics Vendor Targeting Profitable Growth

We come away from Powerfleet's virtual analyst day impressed. 5-month tenured CEO, Steve Towe has been consistent in his message of profitable growth. Coupled with reinforcement of the evolution to a more SaaS based model with expanded monetization around more feature sets (application modules) and data/analytics based intelligence, we believe the company is positioned to gain share and wallet within and beyond historic industrial, logistics and telematics markets. At 1x EV/Sales with 60%+ recurring, PWFL remains oversold, in our opinion.

**Software, SaaS and Analytic DNA:** Yesterday's virtual analyst day featured Powerfleet re-imagined. The overhaul of the management team (ex a pending CFO hire), reflects the fingerprints of five month tenured CEO Steve Towe with a deep knowledge base centered around Software, SaaS, and Analytics. This is further reflected in the evolving roadmap focused around a data first architecture that leverages integration with multiple data sources (Powerfleet originated and third party) and a modular approach to applications that leverages intelligence and data insights. While Powerfleet is not recession proof, we believe that the macro factors around AI, 5G and cloud provide an attractive backdrop. When combined data enabled enterprise intelligence for efficiency, optimization and profitability we believe the company is well positioned to accelerate coming out of the current supply constrained environment.

**Data is King:** Powerfleet sits at the center of enterprise digital transformations. 600k subs across 8k enterprises is at the core of capturing proprietary data at the point of origination. When combined with support of 60+ OEMs featuring 600+ devices, and integrations with 172 third party data sources and applications, this drives a powerful ecosystem and aggregation of mission critical data. This is core to driving the Powerfleet strategy of increasing customer relevance with monetizable data insights. Additionally, an emerging suite of modular applications is expanding the addressable wallet within the existing customer base, before incremental opportunities of monetizable data feeds to third party applications and an open environment for potential micro-services. Before the addition of new logos and adjacent verticals (historic industrials and logistics, to be complemented by connected vehicle, EV, etc.), the company estimates the addressable market to expand by 30-40% (likely conservative, in our opinion) with its evolving product focus. Near-term we expect data driven pilots with customers such as AXA and Kavak to be followed by early commercialization in 1Q23.

*Continued in the PDF of our report...*

**Profitable growth is emphasized:** Overused and underappreciated is “profitable growth”. That stated, PWFL mgmt. has been consistent to target profitable growth by reallocating resources and new-found integration efficiencies to drive investment in its data first architecture and expanding go to market strategy. While not updating near-term guidance, PWFL remains confident with existing trends and expects “double digit growth” in 2023 (Note: While we remain comfortable with our 2022 expectations, PWFL remains subject to global supply chain headwinds for Product sales (hardware)). Longer-term, PWFL is targeting \$200M in sales in four years, with 50% recurring sales (very conservative, in our opinion), GMs of 55% (also conservative) with 25% EBITDA margins. We believe this is very achievable and likely features a recurring sales CAGR approaching 15%+ with EPS of \$0.50-0.60. In general, we believe that PWFL remains a misunderstood and underappreciated company that is credibly pivoting to a recurring data and analytics story focused around industrial, telematics and logistic/supply chain applications. We maintain our Buy rating and \$6.50PT.

## VALUATION

Our \$6.50 price target (down from \$8.00) reflects a multiple of ~16 EV/2023E EBITDA (down from 18x) or ~25x CY23 EPS. Additionally, our model reflects recurring sales of ~55% in 2022 and 2023 which is at the higher end of the comp group mix (only Alarm.com (ALRM-Buy) have a comparable or higher contribution of sales from recurring services). At \$6.50 PWFL would trade at ~3.2x EV CY23 recurring sales (with no value attributable to the ~\$65M+ of Product sales).

Impediments to achieving our price target include macro health and economic conditions arising from COVID-19, competition, and the successful integration of Pointer Telocation.

## RISKS

- **History of losses:** Powerfleet has produced consistent losses over the history of the company (including its ID Systems days). Over the past decade the company has generated over \$75M in operating losses. However, with the 2019 acquisition of Pointer Telocation, the combined Powerfleet produced the company's first annual operating gains in 2020.
- **Competition:** Powerfleet competes in multiple subsectors within telematics, fleet management and asset tracking. Consequently, the competitive landscape is diverse including many larger and better financed entities. However, these markets also remain in the early stages of deployment and consequently are highly fragmented. Powerfleet offers a more diverse solution that can track assets and payloads from the warehouse across the entire fleet and logistics supply chain.
- **Supply chain:** While Powerfleet does not maintain direct production exposure to China, it is subject to general supply chain disruption and component availability. This has become more pronounced during COVID as evidenced by unserved demand over the past couple of quarter due to component availability. Near-term shipping/logistics issues are impacting results and expect to continue into 2H22.
- **Macro-economic demand:** Given still rolling impact of COVID headwinds (particularly in international markets), macro-economic demand could be further impacted than is reflected in our model. While the company does maintain an active pipeline of business, its ability to close new business, deploy existing backlog and end customer demand could be impacted in the coming months. Additionally, Powerfleet's global footprint has larger exposure in Israel, Brazil and Mexico (production) which could be impacted by current global trends.

## COMPANY DESCRIPTION

Powerfleet is the entity resulting from the ID Systems and Pointer Telocation merger closed on 10/3/19. The combined entity is a leading provider of IoT telematics software and solutions. This includes the asset tracking, fleet management and monitoring as well as analytics and optimization capabilities from the warehouse through the entire logistics supply chain.

PowerFleet Inc

Fiscal Year Ends December

Income Statement	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	2016	2017	2018	2019	2020	2021	2022E	2023E
	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22E	3Q22E	4Q22E	1Q23E	2Q23E	3Q23E	4Q23E								
Revenue	30.8	25.8	27.6	29.4	29.0	33.5	29.2	34.4	33.2	34.1	35.8	38.5	37.4	40.1	42.5	45.7	36.8	41.0	53.1	81.9	113.6	126.2	141.5	165.7
COGS	15.8	11.7	12.7	14.2	14.5	17.5	15.0	19.0	18.8	18.7	19.2	20.5	19.5	20.7	21.7	23.1	18.5	20.0	27.3	43.6	54.4	66.0	77.1	84.9
Gross Profit	15.0	14.0	14.9	15.2	14.5	16.0	14.3	15.4	14.4	15.5	16.6	18.0	17.9	19.4	20.8	22.6	18.3	20.9	25.8	38.4	59.2	60.2	64.5	80.8
R&D	3.2	2.6	2.5	2.3	2.7	2.8	2.7	2.8	3.2	3.3	3.3	3.4	3.5	3.6	3.7	3.8	4.5	4.0	6.9	8.5	10.6	11.1	13.3	14.6
SG&A	11.6	9.9	9.3	10.6	11.2	11.0	11.8	12.6	13.2	13.2	13.2	13.3	13.3	13.4	13.4	13.6	18.8	18.4	21.9	29.4	41.3	46.6	52.9	53.8
Operating Income	0.3	1.6	3.1	2.3	0.5	2.2	(0.2)	0.0	(2.0)	(1.0)	0.1	1.3	1.1	2.4	3.7	5.2	(5.1)	(1.4)	(3.0)	0.4	7.2	2.5	(1.7)	12.4
Amortization	3.5	2.3	2.3	2.4	2.4	2.4	2.2	2.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	0.6	2.4	2.4	3.8	10.6	9.6	6.9	6.9
Non-recurring Costs	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.3	0.3	6.9	0.1	1.0	0.0	0.0
Operating Income (reported)	(3.4)	(0.7)	0.8	(0.1)	(1.9)	(0.2)	(2.4)	(3.5)	(3.7)	(2.8)	(1.7)	(0.5)	(0.6)	0.7	2.0	3.4	(6.4)	(4.1)	(5.7)	(10.2)	(3.5)	(8.0)	(8.6)	5.5
Net Interest	0.2	(1.5)	(0.8)	(0.3)	(0.5)	(0.6)	(0.5)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.3)	(0.2)	(0.2)	(0.0)	(0.1)	0.1	(0.8)	(2.4)	(1.9)	(1.7)	(1.2)
Other	0.0	0.0	0.0	(2.1)	1.0	(0.6)	(0.3)	(1.0)	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.2)	(0.1)	(2.1)	(0.8)	0.5	0.0
EBT	(3.2)	(2.2)	(0.1)	(2.5)	(1.3)	(1.4)	(3.2)	(4.8)	(3.6)	(3.2)	(2.1)	(0.9)	(1.0)	0.4	1.7	3.2	(6.4)	(4.2)	(5.8)	(11.1)	(8.0)	(10.7)	(9.8)	4.3
Income Tax	0.2	0.5	0.5	(0.1)	0.5	0.1	0.2	1.9	(0.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.3)	0.0	(0.1)	1.0	2.6	(0.7)	0.0
Minority Int/Preferred Stock D	(1.1)	(1.1)	(1.2)	(1.2)	(1.2)	(1.2)	(1.0)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	0.0	(0.3)	0.0	(1.1)	(4.6)	(4.6)	(4.8)	(4.8)
Net Income	(4.5)	(3.8)	(1.7)	(3.5)	(3.0)	(2.6)	(4.4)	(7.9)	(4.1)	(4.4)	(3.3)	(2.1)	(2.2)	(0.8)	0.5	2.0	(6.4)	(3.9)	(5.8)	(12.0)	(13.6)	(17.9)	(13.9)	(0.5)
Share (Basic)	29.0	29.4	30.1	30.2	33.3	34.9	35.0	35.1	35.3	35.5	35.6	35.8	35.9	36.1	36.2	36.4	13.0	14.9	17.2	20.5	29.7	34.6	0.0	0.0
Shares (FD)	29.0	29.4	37.1	38.1	41.8	43.1	35.0	35.1	35.3	35.5	35.6	44.3	44.4	44.6	44.7	44.9	13.0	14.9	17.2	20.5	33.4	38.7	0.0	0.0
EPS (Basic) - GAAP	(\$0.16)	(\$0.13)	(\$0.06)	(\$0.12)	(\$0.09)	(\$0.08)	(\$0.12)	(\$0.23)	(\$0.12)	(\$0.12)	(\$0.09)	(\$0.06)	(\$0.06)	(\$0.02)	\$0.02	\$0.05	(\$0.49)	(\$0.26)	(\$0.34)	(\$0.59)	(\$0.46)	(\$0.52)	(\$0.39)	(\$0.01)
EPS (FD) pro forma	(\$0.01)	(\$0.01)	\$0.05	\$0.05	\$0.00	\$0.02	(\$0.01)	(\$0.01)	(\$0.06)	(\$0.04)	(\$0.01)	\$0.02	\$0.02	\$0.05	\$0.08	\$0.11	(\$0.37)	(\$0.13)	(\$0.17)	(\$0.05)	\$0.08	\$0.01	(\$0.10)	\$0.25
EBITDA (Adj)	0.2M	2.1M	3.6M	3.2M	1.4M	2.8M	1.0M	1.0M	(1.0M)	(0.1M)	1.1M	2.4M	2.2M	3.6M	5.0M	6.6M	(4.1M)	(0.6M)	(0.0M)	3.2M	9.1M	6.2M	2.3M	17.4M
% of Sales																								
Gross Margin	48.7%	54.5%	54.1%	51.6%	49.9%	47.8%	48.8%	44.7%	43.4%	45.3%	46.3%	46.9%	48.0%	48.5%	48.9%	49.5%	49.7%	51.1%	48.6%	46.8%	52.1%	47.7%	45.5%	48.7%
R&D	10.3%	10.0%	9.2%	7.8%	9.5%	8.3%	9.4%	8.1%	9.7%	9.8%	9.3%	8.9%	9.3%	8.9%	8.6%	8.4%	12.3%	9.7%	12.9%	10.4%	9.3%	8.8%	9.4%	8.8%
SG&A	37.5%	38.3%	33.7%	35.9%	38.7%	32.9%	40.2%	36.6%	39.7%	38.6%	36.9%	34.6%	35.7%	33.5%	31.6%	29.8%	51.2%	44.8%	41.3%	35.9%	36.4%	36.9%	37.4%	32.5%
Op Inc (normalized)	0.9%	6.2%	11.1%	7.8%	1.8%	6.7%	(0.8%)	0.0%	(6.1%)	(3.0%)	0.1%	3.3%	3.0%	6.0%	8.7%	11.3%	(13.8%)	(3.4%)	(5.6%)	0.5%	6.4%	2.0%	(1.2%)	7.5%
Net Inc	(14.8%)	(14.6%)	(6.3%)	(12.0%)	(10.3%)	(7.9%)	(15.0%)	(23.0%)	(12.4%)	(12.8%)	(9.2%)	(5.4%)	(6.0%)	(2.1%)	1.3%	4.4%	(17.3%)	(9.4%)	(11.0%)	(14.7%)	(12.0%)	(14.2%)	(9.8%)	(0.3%)
% Change																								
Revenue	126.3%	58.3%	63.5%	(16.3%)	(5.9%)	30.2%	6.0%	17.0%	14.4%	1.8%	22.3%	11.8%	12.7%	17.4%	18.9%	18.7%	(11.9%)	11.2%	29.6%	54.4%	38.7%	11.1%	12.2%	17.1%
Op Inc	(257.4%)	(565.2%)	9224.2%	147.4%	92.9%	39.5%	(107.1%)	(99.3%)	(492.0%)	(146.1%)	(123.4%)	7856.3%	(155.5%)	(333.7%)	7100.1%	304.6%	(46.2%)	(72.4%)	111.8%	(115.1%)	1514.5%	(64.9%)	(167.4%)	(820.5%)
EPS (FD pro forma)	(23.2%)	(48.6%)	1300.6%	(364.3%)	(118.0%)	(305.8%)	(121.7%)	(113.5%)	#####	(285.3%)	3.4%	(385.2%)	(124.5%)	(213.7%)	(837.4%)	474.2%	(65.6%)	(73.9%)	37.5%	(73.9%)	(272.5%)	(91.7%)	(1561.0%)	(360.3%)
EBITDA	(36.4%)	1525.6%	387.1%	53.1%	793.4%	34.9%	(72.1%)	(68.6%)	(173.1%)	(104.1%)	6.2%	135.5%	(324.8%)	#####	370.6%	174.9%	(86.0%)	(96.0%)	#####	181.2%	(31.7%)	(62.2%)	644.0%	

Source: SEC filings, company reports and ROTH Capital Partners. Note: Stock comp and Intangible Amortization is adjusted from SG&A. Additionally, ROTH FD estimates are adjusted for stock comp and Amort, but not preferred dividends. Note: FD pro forma results are adjusted for preferred dividends

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PowerFleet Inc

Fiscal Year Ends December

Sales Model	Mar-19 19Q1	Jun-19 19Q2	Sep-19 19Q3	Dec-19 19Q4	Mar-20 20Q1	Jun-20 20Q2	Sep-20 20Q3	Dec-20 20Q4	Mar-21 21Q1	Jun-21 21Q2	Sep-21 21Q3	Dec-21 21Q4	Mar-22 22Q1	Jun-22 22Q2E	Sep-22 22Q3E	Dec-22 22Q4E	Mar-23 23Q1E	Jun-23 23Q2E	Sep-23 23Q3E	Dec-23 23Q4E	2016	2017	2018	2019	2020	2021	2022E	2023E	
<b>Revenue Mix</b>																													
Service	6.4	5.6	5.8	18.7	17.6	16.4	16.7	17.3	17.6	18.1	18.5	19.1	18.8	19.4	20.2	20.9	20.9	21.9	22.8	24.0	15.5	17.4	16.2	36.5	67.9	73.2	79.3	89.7	
Product	7.2	10.6	11.1	16.5	13.2	9.4	10.9	12.1	11.4	15.5	10.8	15.3	14.4	14.7	15.6	17.6	16.4	18.2	19.7	21.7	21.4	23.6	36.9	45.4	45.7	53.0	62.3	76.0	
<b>Total</b>	<b>13.6</b>	<b>16.3</b>	<b>16.9</b>	<b>35.1</b>	<b>30.8</b>	<b>25.8</b>	<b>27.6</b>	<b>29.4</b>	<b>29.0</b>	<b>33.5</b>	<b>29.2</b>	<b>34.4</b>	<b>33.2</b>	<b>34.1</b>	<b>35.8</b>	<b>38.5</b>	<b>37.4</b>	<b>40.1</b>	<b>42.5</b>	<b>45.7</b>	<b>36.8</b>	<b>41.0</b>	<b>53.1</b>	<b>81.9</b>	<b>113.6</b>	<b>126.2</b>	<b>141.5</b>	<b>165.7</b>	
<b>Revenue Mix</b>																													
Service	47%	35%	34%	53%	57%	64%	60%	59%	61%	54%	63%	56%	57%	57%	56%	54%	56%	55%	54%	53%	42%	42%	30%	45%	60%	58%	56%	54%	
Product	53%	65%	66%	47%	43%	36%	40%	41%	39%	46%	37%	44%	43%	43%	44%	46%	44%	45%	46%	47%	58%	58%	70%	55%	40%	42%	44%	46%	
<b>% Change (y/y)</b>																													
Service	82.8%	39.9%	34.1%	332.5%	176.5%	190.7%	186.6%	(7.5%)	(0.1%)	10.5%	10.6%	10.5%	6.8%	7.5%	9.3%	9.3%	11.6%	12.5%	13.3%	14.9%	(10.4%)	12.6%	(7.1%)	125.8%	86.1%	7.8%	8.3%	13.1%	
Product	(26.8%)	(1.3%)	22.3%	129.6%	82.2%	(11.7%)	(1.3%)	(26.3%)	(13.5%)	64.6%	(1.2%)	26.2%	26.0%	(5.0%)	44.6%	14.9%	14.2%	23.8%	26.3%	23.3%	(12.9%)	10.2%	56.7%	23.1%	0.5%	16.1%	17.5%	22.1%	
<b>Total</b>	<b>1.7%</b>	<b>9.9%</b>	<b>26.1%</b>	<b>205.9%</b>	<b>126.3%</b>	<b>58.3%</b>	<b>63.5%</b>	<b>(16.3%)</b>	<b>(5.9%)</b>	<b>30.2%</b>	<b>6.0%</b>	<b>17.0%</b>	<b>14.4%</b>	<b>1.8%</b>	<b>22.3%</b>	<b>11.8%</b>	<b>12.7%</b>	<b>17.4%</b>	<b>18.9%</b>	<b>18.7%</b>	<b>(11.9%)</b>	<b>11.2%</b>	<b>29.6%</b>	<b>54.4%</b>	<b>38.7%</b>	<b>11.1%</b>	<b>12.2%</b>	<b>17.1%</b>	
<b>% Change (seq)</b>																													
Service	47.3%	(11.5%)	3.4%	220.9%	(5.8%)	(6.9%)	1.9%	3.6%	1.6%	2.9%	2.1%	3.5%	(1.8%)	3.6%	3.7%	3.6%	0.2%	4.5%	4.4%	5.1%									
Product	1.1%	46.8%	3.9%	48.8%	(19.8%)	(28.9%)	16.2%	11.2%	(5.9%)	35.4%	(30.3%)	42.0%	(6.0%)	2.1%	6.1%	12.8%	(6.5%)	10.6%	8.2%	10.2%									
<b>Total</b>	<b>18.4%</b>	<b>19.6%</b>	<b>3.7%</b>	<b>108.2%</b>	<b>(12.4%)</b>	<b>(16.3%)</b>	<b>7.1%</b>	<b>6.6%</b>	<b>(1.5%)</b>	<b>15.7%</b>	<b>(12.8%)</b>	<b>17.7%</b>	<b>(3.7%)</b>	<b>2.9%</b>	<b>4.8%</b>	<b>7.6%</b>	<b>(2.9%)</b>	<b>7.2%</b>	<b>6.1%</b>	<b>7.4%</b>									
<b>COGS</b>																													
Service	2.4	2.1	2.0	7.0	6.6	6.0	6.0	6.0	6.4	6.6	6.8	6.8	6.8	6.9	7.2	7.3	7.4	7.6	7.9	8.2	4.5	6.6	4.6	13.6	24.7	26.6	28.2	31.1	
Product	4.2	7.1	7.2	11.5	9.2	5.7	6.7	8.2	8.2	10.9	8.2	12.3	12.0	11.7	12.0	13.1	12.1	13.1	13.8	14.8	14.0	14.9	22.6	30.0	29.8	39.4	48.9	53.8	
<b>Total</b>	<b>6.6</b>	<b>9.2</b>	<b>9.3</b>	<b>18.5</b>	<b>15.8</b>	<b>11.7</b>	<b>12.7</b>	<b>14.2</b>	<b>14.5</b>	<b>17.5</b>	<b>15.0</b>	<b>19.0</b>	<b>18.8</b>	<b>18.7</b>	<b>19.2</b>	<b>20.5</b>	<b>19.5</b>	<b>20.7</b>	<b>21.7</b>	<b>23.1</b>	<b>18.5</b>	<b>21.5</b>	<b>27.3</b>	<b>43.6</b>	<b>54.4</b>	<b>66.0</b>	<b>77.1</b>	<b>84.9</b>	
<b>Gross Margin</b>																													
Service	63%	62%	65%	62%	62%	63%	64%	65%	64%	63%	63%	65%	64%	64%	64%	65%	65%	65%	65%	66%	71%	62%	71%	63%	64%	64%	64%	65%	
Product	42%	34%	35%	30%	31%	39%	39%	32%	29%	30%	24%	20%	17%	20%	23%	25%	27%	28%	30%	32%	34%	37%	39%	34%	35%	26%	22%	29%	
<b>Total</b>	<b>51.6%</b>	<b>43.4%</b>	<b>45.2%</b>	<b>47.4%</b>	<b>48.7%</b>	<b>54.5%</b>	<b>54.1%</b>	<b>51.6%</b>	<b>49.9%</b>	<b>47.8%</b>	<b>48.8%</b>	<b>44.7%</b>	<b>43.4%</b>	<b>45.3%</b>	<b>46.3%</b>	<b>46.9%</b>	<b>48.0%</b>	<b>48.5%</b>	<b>48.9%</b>	<b>49.5%</b>	<b>49.7%</b>	<b>47.6%</b>	<b>48.6%</b>	<b>46.8%</b>	<b>52.1%</b>	<b>47.7%</b>	<b>45.5%</b>	<b>48.7%</b>	

Source: SEC filings, company reports and ROTH Capital Partners.

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**Distribution of IB Services Firmwide**

IB Serv./Past 12 Mos.

Rating	Count	Percent	as of 06/15/22	
			Count	Percent
Buy [B]	346	82.58	227	65.61
Neutral [N]	46	10.98	27	58.70
Sell [S]	2	0.48	1	50.00
Under Review [UR]	25	5.97	17	68.00

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