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COMPANY NOTE | EQUITY RESEARCH | March 18, 2022

Internet, Media & Enabling Technologies

Corporate Access Event

Digital Turbine, Inc. | APPS - \$40.73 - NASDAQ | Buy

Stock Data										
Shares O Mkt. Cap. 3-Mo. Avg	(mil) g. Vol. ice Target)	\$30.61 - \$93.98 96.96 \$3,949.23 4,121,600 \$83.00 \$115.0 \$354.0								
Revenue	Revenue (\$ millions)									
Yr Mar	<u> </u>		—2023E—							
		Curr	Curr							
1Q	59.0A	212.6A	350.8E							
2Q	70.9A	310.2A	392.8E							
3Q	88.6A	375.5A	486.7E							
4Q	95.1A	334.8E	418.3E							
YEAR	313.6A	1,233.1E	1,648.6E							
Continuous operations only										
EPS \$										
Yr Mar	<u> </u>									
		Curr	Curr							
1Q	0.13A	0.34A	0.32E							
2Q	0.15A	0.44A	0.40E							
3Q	0.21A	0.49A	0.58E							
4Q	0.25A	0.39E	0.44E							
YEAR	0.74A	1.66E	1.74E							
Non-GAA	P EPS		_							
20.0	APPS One-Year Price and Volume History									
15.0 -			100.00							
	A	M	80.00							
10.0 -	"han han		60.00							
5.0										
Vol (m)	Apr-21 May-21 Jun-21 Jul-21 Aug-21	Sep-21 Oct-21 Nov-21 Dec-21	A S S S S S S S S S S S S S S S S S S S							

APPS: 34th Annual ROTH Conference Takeaways

We recently hosted APPS CEO Bill Stone for a fireside chat and 1x1 meetings. Our key takeaways can be found below. We maintain APPS as one of three top picks, and believe valuation remains highly attractive, and are also encouraged by recent BOD insider purchases. Link to webcast: HERE

Google not as big of a risk to APPS as investors making it out to be, in our view. The focal point of our conversation was around APPS' relationship with Google and how that could change over time. In particular around the concept of Privacy Sandbox, and how sharing of third-party data could change. APPS reiterated its relationship with Google was a strong one, pointing to its recent PR around hosting. Beyond that, our conversation centered on potential changes in Google's Ad ID. APPS reiterated that Google's view centered on privacy and sharing of third-party data, and that is not really the business APPS is in as its own software runs local on the device. Even if Google's Ad ID was to be taken away, which was not the view expressed by APPS, APPS' own DT ID runs on its 800M and growing installed base, which is further integrated with measurement and attribution partners, which enables advertisers to really see the truth of what is going on at a device level. We believe there is a faction of the market that views this Google/APPS issue, if you want to call it that, as deja vu of Apple's IDFA and the impact it had on Meta (FB-NC). We just don't see that scenario happening here, and with DT's Ignite software on all its devices, it had means to marry brands and audiences without the need for any Google influence. We think there is at least \$5-\$10 of stock discount in APPS shares that is absolutely unwarranted.

SingleTap's increasing growth enabled by Appreciate. CEO Bill Stone spoke to the instrumental nature of Appreciate and how it helped (pre and post-acquisition) with Single-Tap's growth (which saw 800% growth last Q). Appreciate, which is a DSP, has helped the Company go direct as well as with last mile technical issues, driving better conversion because APPS knows which devices have SingleTap on it. Its work with Appreciate enables APPS to go direct, which has yielded better conversion for the advertisers (again another example of how having software on a handset can ultimately differentiate platform and product). APPS essentially buys the advertising and then arbitrages the market, and create better returns. Thus far, it has worked well. However, CEO Bill Stone spoke to SingleTap as not just a product, but rather an enablement tool (referencing "Intel Inside" as an example) for all its segments as its goes after this ~\$100B TAM, with potential opportunities to both sell its product and license its technology to large media providers including mention of Tier-1 social networks.

Growth opportunities beyond mobile. APPS has been primarily known for mobile, which still acts as its bread and butter. That said, we see increasing opportunities on other devices like TV, IoT, payments and autos.

VALUATION

Our 12-month price target of \$83 represents an EV/CY22 revenue multiple of 5.6x to a CY22 revenue estimate of ~\$1.57BM.

Impediments to our price target for APPS include: 1) Delayed deployment of the company's products with carriers' smartphones; 2) Technological changes to the operating systems that could prevent Digital Turbine from being able to deliver applications; and 3) Changes in consumer usage of applications on mobile devices.

RISKS

Dependence on wireless carriers. The carriers tend to be difficult customers for nearly all vendors, regardless of whether they are providing hardware, software or services. While the market opportunities are substantial, carriers are well known for erratic CAPX and product roll outs. Moreover, carriers face numerous regulatory hurdles that often delay or occasionally eliminate opportunities for their vendors.

Novel, unproven business strategy. Digital Turbine's approach is very different and while numerous carriers have signed agreements with the Company, it has yet to fully demonstrate whether it will be successful or not.

Customer concentration. Digital Turbine generates the majority of its revenue from two major carriers Verizon (V-NC) and AT&T (T-NC). Failure to renew contracts or unfavorable contract terms could be harmful to APPS business and operating results.

Security breaches, data risk and consumer information protection. Security threats, hacks or malicious software could attack APPS products and solutions which could interfere with the integrity and operations of its systems. APPS may also collect or store confidential information which could be subject to litigation barring a data breach.

Pandemics. Especially that of COVID-19.

COMPANY DESCRIPTION

Digital Turbine, Inc. controls mobile media platforms that facilitate the delivery of end-to-end products and offerings to mobile smartphone operators and OEMs. APPS business consists of Operator and OEM (O&O), which is an advertiser based platform for mobile carriers and OEM's, providing them access to APPS lgnite Delivers (now branded Single-Tap) product, a seamless, mobile platform that provides one-touch app downloads and targeted app recommendations to users in order to reduce friction and increase monetization rates. APPS works with over 30 global mobile operators and OEMs and has pre-loaded over 1B apps.

DIGITAL TURBINE, INC.

Digital Turbine, Inc. (APPS)

Fiscal year end - December Darren Aftahi (858) 414-7244; daftahi@roth.com

Third Source Total Source So	(\$ in millions except per share data)	FY19A	FY20A	FQ1A	FQ2A	FQ3A	FQ4A	FY21A	FQ1A	FQ2A	FQ3A	FQ4E	FY22E	FQ1E	FQ2E	FQ3E	FQ4E	FY23E
Oxderse Description PG-30 SR-97	Income Statement	2019	2020	30-Jun	30-Sep	31-Dec	31-Mar	2021	30-Jun	30-Sep	31-Dec	31-Mar	2022	30-Jun	30-Sep	31-Dec	31-Mar	2023
Oxderse Description PG-30 SR-97	Total Revenue From Continuing Operations	\$103.6	\$138.7	\$59.0	\$70.9	\$88.6	\$95.1	\$313.6	\$212.6	\$310.2	\$375.5	\$334.8	\$1,233.1	\$350.8	\$392.8	\$486.7	\$418.3	\$1,648.6
Cher CoO2 Mathematication BB B5 CoS D7 CoT CoL CoS D7 D7 D2 D2 <th< td=""><td></td><td></td><td></td><td>47-50</td><td>59-61</td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$334.7</td><td></td><td></td><td></td><td></td><td></td><td></td></th<>				47-50	59-61							\$334.7						
Cher CoO2 Mathematication BB B5 CoS D7 CoT CoL CoS D7 D7 D2 D2 <th< td=""><td>License Fees</td><td>66.0</td><td>83.6</td><td>32.3</td><td>40.5</td><td>50.1</td><td>55.7</td><td>178.6</td><td>138.3</td><td>213.1</td><td>267.7</td><td>234.3</td><td>853.6</td><td>244.5</td><td>273.0</td><td>337.8</td><td>290.7</td><td>1.146.0</td></th<>	License Fees	66.0	83.6	32.3	40.5	50.1	55.7	178.6	138.3	213.1	267.7	234.3	853.6	244.5	273.0	337.8	290.7	1.146.0
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Sales and wining Bit 112 4.3 4.4 4.5 2.4 4.9 113 232 113 233 132 134 135		44.4	10.0		4.0	5.0	6.0	00.1	15.5	17.0	177	15.5	CC 7	10.0	10.1	10.0	17.0	71 5
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Columner 737.4 6.10 11.72 71.78 727.8 23.44 44.46 63.54 51.2 198 Columner (0.1) (0.3) (0.3) (0.1) (1.5) (1.74) (1.5) (2.4) (1.64) (2.2) (3.2) <td< td=""><td>Operating income</td><td>3.4</td><td>13.2</td><td>10.6</td><td>12.1</td><td>20.5</td><td>16.0</td><td>59.2</td><td>19.1</td><td>16.5</td><td>29.1</td><td>27.0</td><td>91.8</td><td>32.4</td><td>43.1</td><td>68.7</td><td>50.8</td><td>195.0</td></td<>	Operating income	3.4	13.2	10.6	12.1	20.5	16.0	59.2	19.1	16.5	29.1	27.0	91.8	32.4	43.1	68.7	50.8	195.0
Cardinal constructions (7.2) (8.3) (0.3) (1.1) (4.9) (1.2) (2.4) (1.2) (3.2)	Adj. EBITDA Non-GAAP	\$8.9	\$19.6	\$14.1	\$16.5	\$22.5	\$22.5	\$75.6	\$39.8	\$47.9	\$57.0	\$50.9	\$195.7	\$57.7	\$68.4	\$94.5	\$76.6	\$297.2
Other bronne (0.1)	Guidance	7.3-7.8		8-10	11-12	17-18	17.9-18.9	71-72	32-34	44-46	53-56	51.2	196					
Other bronne (0.1)	Total interest and other expense - net	(7.3)	(0.3)	(0.3)	(11.1)	(4.9)	(1.0)	(17.4)	(1.5)	(24.8)	(18.4)	1.2	(43.4)	(3.2)	(3.2)	(3.2)	(3.2)	(12.8)
Interest control (11) (00) (0.3) (0.4) (0.3) (0.4) (0.3) (0.4) (0.3) (0.4) (0.3) (0.4) (0.3) (0.4) (0.3) (0.4) (0.3) (0.4) (0.3) (0.4) (0.4) (0.4) (0.4) (0.4) (0.4) (0.4) (0.4)			. ,	(0.3)	(11.1)	(4.3)	(1.0)	. ,	(1.5)	(24.0)	(10.4)	1.2	. ,	(3.2)	(3.2)	(3.2)	(3.2)	
Incame from generation before tax (38) 3.9 10.3 1.0 16.6 14.9 4.19 (17, 18, 2.3 10.8 22, 48.4 22.2 39.9 65.5 4.7.6 182.2 58.4 182.4 192.4 194.5 192.4 194.5 192.4 194.5 192.4 194.5 192.4 194.5 192.4 194.5 192.4 194.5 192.4 194.5 192.4 194.5 192.4 194.5 192.4 194.5 192.4 194.5 192.4 194.5 192.4 194.5				(0.3)	(0.3)	(0.3)	(0.1)		(1.2)	(2.0)	(2.2)	(2.8)		(3.2)	(3.2)	(3.2)	(3.2)	
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Comparison estributable to APPS (96.0) \$13.7 \$19.8 \$10.3 \$14.4 \$30.1 \$54.4 \$30.1 \$54.4 \$30.1 \$54.4 \$30.1 \$54.4 \$30.1 \$54.4 \$30.1 \$54.4 \$30.1 \$54.4 \$30.4 \$40.3 \$41.5 \$40.3 \$41.5 \$40.3 \$41.6 \$40.3 \$41.6 \$40.3 \$41.6 \$40.3 \$41.6 \$40.3 \$41.6 \$40.3 \$41.6 \$40.3 \$40.6 \$40.4 \$40.4 \$40.4 \$40.4 \$40.4 \$40.4 \$40.3 \$40.4																		
Noti Income Non-GAAP - continuing operations 95/9 97.5 95.12 93.15 93.14 94.02 9170.3 93.02 93.70 93.02 93.70 93.02 93.70 93.21 93.00 93.04 93.17 93.02 93.07 93.21 93.01 93.04 93.17 93.02 93.04 93.17 93.02 93.04 93.17 93.02 93.04 93.17 93.02 93.04 93.17 93.04 93.14 93.04 93.14 93.04 93.14 93.04 93.14 93.04 93.14 93.04 93.14 93.04 93.17 93.04 93.14 93.04 93.17 93.04 93.14 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.06 </td <td>Net Income - continuing operations</td> <td><u>(\$4.3)</u></td> <td><u>\$14.3</u></td> <td><u>\$9.9</u></td> <td><u>\$0.4</u></td> <td><u>\$14.5</u></td> <td><u>\$30.1</u></td> <td><u>\$54.9</u></td> <td><u>\$14.3</u></td> <td><u>(\$5.9)</u></td> <td><u>\$7.1</u></td> <td><u>\$22.6</u></td> <td><u>\$38.0</u></td> <td><u>\$23.3</u></td> <td><u>\$31.9</u></td> <td><u>\$52.4</u></td> <td><u>\$38.1</u></td> <td><u>\$145.8</u></td>	Net Income - continuing operations	<u>(\$4.3)</u>	<u>\$14.3</u>	<u>\$9.9</u>	<u>\$0.4</u>	<u>\$14.5</u>	<u>\$30.1</u>	<u>\$54.9</u>	<u>\$14.3</u>	<u>(\$5.9)</u>	<u>\$7.1</u>	<u>\$22.6</u>	<u>\$38.0</u>	<u>\$23.3</u>	<u>\$31.9</u>	<u>\$52.4</u>	<u>\$38.1</u>	<u>\$145.8</u>
Noti Income Non-GAAP - continuing operations 95/9 97.5 95.12 93.15 93.14 94.02 9170.3 93.02 93.70 93.02 93.70 93.02 93.70 93.21 93.00 93.04 93.17 93.02 93.07 93.21 93.01 93.04 93.17 93.02 93.04 93.17 93.02 93.04 93.17 93.02 93.04 93.17 93.02 93.04 93.17 93.04 93.14 93.04 93.14 93.04 93.14 93.04 93.14 93.04 93.14 93.04 93.14 93.04 93.17 93.04 93.14 93.04 93.17 93.04 93.14 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.04 93.17 93.06 </td <td>Comprehnsive income attributable to APPS</td> <td>(\$6.0)</td> <td>\$13.7</td> <td>\$9.8</td> <td>\$0.3</td> <td>\$14.4</td> <td>\$30.1</td> <td>\$54.6</td> <td>(\$5.7)</td> <td>(\$21.6)</td> <td>(\$1.3)</td> <td>\$14.2</td> <td>(\$14.5)</td> <td>\$15.0</td> <td>\$23.5</td> <td>\$44.0</td> <td>\$29.7</td> <td>\$112.2</td>	Comprehnsive income attributable to APPS	(\$6.0)	\$13.7	\$9.8	\$0.3	\$14.4	\$30.1	\$54.6	(\$5.7)	(\$21.6)	(\$1.3)	\$14.2	(\$14.5)	\$15.0	\$23.5	\$44.0	\$29.7	\$112.2
BPS Non-GAAP Solar	Net Income Non-GAAP - continuing operations		\$17.5	\$12.5	\$14.5	\$20.0	\$24.5	\$71.5	\$33.4		\$50.9	\$40.7		\$33.3	\$41.9	\$61.9	\$47.6	\$184.8
BPS Non-GAAP Solar																		
Gardsmore Basic Shares Outstanding 77.6 86.6 87.4 80.0 80.7 90.31 90.31 90.31 90.31 90.31 90.31 90.31 90.31 90.31 90.31 90.31 90.31 90.31 90.31 90.31 90.31 90.41 90.43 90.41 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																		
Basic Shares Outstanding 77.6 84.6 97.4 80.0 80.7 81.5 91.6 96.2 96.5 97.0 95.3 97.5 98.0 96.5 90.0 96.3 Fully Diuted Shares Out H 98.3 93.1 96.0 97.0 97.6 98.3 102.5 102.5 106.0 106.5 107.0 108.2 Margin Analysis: H 34.3% 38.7% 44.3% 41.9% 42.6% 41.0% 42.9% 33.7% 53.0% 20.5% 28.9% 29.3% 29.3% 29.6% 30.5%<	EPS Non-GAAP	\$0.08	\$0.20	\$0.13	\$0.15	\$0.21	\$0.25	\$0.74	\$0.34	\$0.44	\$0.49	\$0.39		\$0.32	\$0.40	\$0.58	\$0.44	\$1.74
Fully Diluted Shares Out 78.9 89.6 93.1 96.1 97.0 97.6 96.2 98.8 102.7 103.3 105.0 102.5 106.0 106.5 107.0 196.2 Margin Analysis:	Guidance								\$0.31	\$0.38	\$0.43	\$0.40	\$1.67					
Margin Analysis: Construction Sale 3/h Sale 3/h<	Basic Shares Outstanding	77.6	84.6	87.4	88.0	89.0	89.7	88.5	91.6	96.2	96.5	97.0	95.3	97.5	98.0	98.5	99.0	98.3
Growsport Growsport 94.3% 94.3% 94.3% 94.3% 94.3% 94.3% 94.3% 94.3% 94.3% 92.3% 20.6% 29.5% 28.9% 29.3% 29.6% 29.3% 29.6% 29.3% 29.6% 29.3% 29.6% 29.3% 29.5% 30.5% 42.% 43.% 41.5% 11.0% 11.0% 11.0% 11.0% 10.0% 11.4% 11.5% 12.2% 12.8% 43.9% 30.5% 62.% 65.% 5.5% 4.2% 4.5% 4.5% 4.3% 4.3% 10.0% 13.3% 10.6% 11.4% 11.5% 12.8% 13.3% 10.5% 10.5% 10.5% 12.5% 12.8% 10.7% 12.8% 12.5% 1	Fully Diluted Shares Out	78.9	89.6	93.1	96.1	97.0	97.6	96.2	98.8	102.7	103.3	105.0	102.5	105.5	106.0	106.5	107.0	106.2
Growsport Growsport 94.3% 94.3% 94.3% 94.3% 94.3% 94.3% 94.3% 94.3% 94.3% 92.3% 20.6% 29.5% 28.9% 29.3% 29.6% 29.3% 29.6% 29.3% 29.6% 29.3% 29.6% 29.3% 29.5% 30.5% 42.% 43.% 41.5% 11.0% 11.0% 11.0% 11.0% 10.0% 11.4% 11.5% 12.2% 12.8% 43.9% 30.5% 62.% 65.% 5.5% 4.2% 4.5% 4.5% 4.3% 4.3% 10.0% 13.3% 10.6% 11.4% 11.5% 12.8% 13.3% 10.5% 10.5% 10.5% 12.5% 12.8% 10.7% 12.8% 12.5% 1																		
Growsport Growsport 94.3% 94.3% 94.3% 44.3% 44.3% 44.3% 44.3% 44.3% 44.3% 30.7% 20.7% 20.7% 20.5% 20.9% 4.2% 4.2% 4.5% 4.0% 4.2% <																		
Non-GAAP gross profit 36.3% 38.7% 42.3% 43.4% 41.4% 43.0% 31.3% 28.7% 30.0% 30.3% 30.5%<	Margin Analysis:																	
Pessarch and development 10.8% 8.7% 7.5% 5.9% 6.6% 6.4% 7.3% 5.8% 4.7% 4.6% 5.4% 4.9% 3.9% 4.2% 4.3% Sales and marketing 7.9% 8.1% 7.3% 6.8% 5.9% 5.2% 6.2% 5.5% 5.6% 4.2% 4.5%	Gross profit	34.3%	38.7%	44.3%	41.9%	42.6%	41.0%	42.3%	33.7%	30.1%	27.3%	28.6%	29.5%	28.9%	29.3%	29.6%	29.4%	29.3%
Sales and marketing 7.9% 8.1% 7.3% 6.8% 5.9% 5.2% 6.2% 6.5% 5.6% 4.2% 4.5% 5.0% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.2% 4.3% General and administrative 12.3% 11.0% 12.3% 10.6% 21.4% 11.0% 13.3% 10.6% 11.4% 11.6% 10.3% 9.2% 15.5% 15.5% 15.5% 15.5% 15.2% 15.9% 16.4% 17.4% 12.0% 10.3% 9.2% 10.0% 14.1% 12.2% 11.8% 10.6% 11.8% 10.6% 10.5% 10.5% 15.5% 15.2% 15.5% 15.4% 10.4%	Non-GAAP gross profit	36.3%	39.7%	45.3%	42.8%	43.4%	41.4%	43.0%	34.9%	31.3%	28.7%	30.0%	30.8%	30.3%	30.5%	30.6%	30.5%	30.5%
General and administrative 12.3% 12.4% 11.5% 12.0% 7.6% 12.5% 10.8% 11.0% 13.3% 10.6% 11.4% 11.6% 10.3% 9.2% 7.6% 8.8% Total operating expenses 31.0% 22.2% 28.3% 24.4% 24.3% 23.4% 9.0% 5.3% 7.8% 8.1% 7.4% 9.2% 11.0% 11.3% 15.5% 17.2% 17.5% Adj EBITDA 8.6% 14.1% 23.9% 23.2% 25.4% 23.7% 24.1% 18.7% 15.5% 15.2% 15.9% 16.4% 17.4% 19.4% 18.3% 18.0% Total other income (expense), net (7.0%) (6.7%) (0.5%) (1.5%) (0.5%) (0.5%) (0.5%) (0.5%) (0.5%) (0.5%) (0.5%) (0.5%) (0.5%) (0.5%) (0.5%) (0.5%) (0.5%) (0.0%) (0.8%) (0.4%) (3.5%) (0.0%) (0.8%) (0.4%) (0.5%) (0.5%) (0.5%) (0.5%) (0.5%)	Research and development	10.8%	8.7%	7.5%	5.9%	5.9%	6.6%	6.4%	7.3%	5.8%	4.7%	4.6%	5.4%	4.8%	4.6%	3.9%	4.2%	4.3%
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EPS (250.1%) 160.9% 159.7% 209.5% 278.2% 454.4% 280.0% 151.4% 192.7% 138.9% 54.0% (6.5%) (10.3%) 17.8% 14.9% 4.6%	Total other income (expense), net	NM	27.9%	(93.6%)	153.0%	495.3%	(241.9%)	86.4%	377.8%	123.5%	271.6%	(219.4%)	149.9%	119.4%	(87.0%)	(82.5%)	(362.5%)	(70.4%)
					209.5%	278.2%	454.4%	280.0%	151.4%	192.7%	138.9%	54.0%	123.4%	(6.5%)	(10.3%)	17.8%	14.9%	4.6%

Source: Company financial reports and ROTH Capital Partners calculations and estimates * FY17/FY18 model contains only continuing operatings, removes other revenue; historical quarterly numbers do not equal annuals due to continuing operations reported for FY17/18 only



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Disclosures:

ROTH makes a market in shares of Digital Turbine, Inc. and as such, buys and sells from customers on a principal basis.



Each box on the Rating and Price Target History chart above represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first note written during the past three years. Distribution Ratings/IB Services shows the number of companies in each rating category from which Roth or an affiliate received compensation for investment banking services in the past 12 month.

Distribution of IB Services Firmwide

			as of 03/18/22			
Rating	Count	Percent	Count	Percent		
Buy [B]	348	82.86	234	67.24		
Neutral [N]	45	10.71	24	53.33		
Sell [S]	0	0.00	0	0		
Under Review [UR]	27	6.43	17	62.96		

Our rating system attempts to incorporate industry, company and/or overall market risk and volatility. Consequently, at any given point in time, our investment rating on a stock and its implied price movement may not correspond to the stated 12month price target.

Ratings System Definitions - ROTH employs a rating system based on the following:

Buy: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return of at least 10% over the next 12 months.

Neutral: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return between negative 10% and 10% over the next 12 months.

Sell: A rating, which at the time it is instituted and or reiterated, that indicates an expectation that the price will depreciate by more than 10% over the next 12 months.

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