

Richard K. Baldry, CFA, (617) 953-8995 rbaldry@roth.com

Sales (800) 933-6830, Trading (203) 861-9060

COMPANY NOTE | EQUITY RESEARCH | November 02, 2023

Analysis of Sales/Earnings

Estimates Changed

Rimini Street, Inc. | RMNI - \$2.40 - NASDAQ | Buy

Stock Data	
52-Week Low - High	\$2.01 - \$5.69
Shares Out. (mil)	89.39
Mkt. Cap.(mil)	\$214.53
3-Mo. Avg. Vol.	456,346
12-Mo.Price Target	\$5.00
Cash (mil)	\$128.1
Tot. Debt (mil)	\$71.6
Est. 3Yr. EPS Growth	NM

Technology: Software

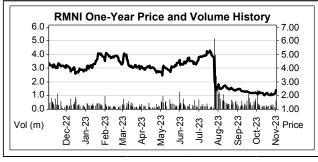
EBITDA

FPS \$

Rev (\$IVI)								
Yr Dec	—2022—	—202	—2024E—					
		Curr	Prev	Curr				
1Q	97.9A	105.5A	105.5A	105.5E				
2Q	101.2A	106.4A	106.4A	107.5E				
3Q	101.9A	107.5A	106.0E	109.2E				
4Q	108.6A	105.9E	105.9E	113.4E				
YEAR	409.7A	425.3E	423.9E	435.6E				

Yr Dec	-2022-	—20 2	23E—	-2024E-					
		Curr	Prev	Curr	Prev				
1Q	12.9A	16.6A	16.6A	11.2E	8.4E				
2Q	11.0A	15.8A	15.8A	12.1E	9.3E				
3Q	10.0A	18.2A	12.7E	12.8E	9.9E				
4Q	18.3A	13.6E	10.3E	14.2E	11.3E				
YEAR	52.3A	64.2E	55.3E	50.2E	38.8E				

Yr Dec	-2022-	—20 2	23E—	-202	24E—
		Curr	Prev	Curr	Prev
1Q	0.10A	0.12A	0.12A	0.09E	0.06E
2Q	0.07A	0.10A	0.10A	0.09E	0.06E
3Q	0.09A	0.13A	0.10E	0.10E	0.07E
4Q	0.17A	0.12E	0.07E	0.11E	0.08E
YEAR	0.43A	0.47E	0.39E	0.39E	0.27E



RMNI: Positives Emerging But Clouds Remain

3Q23 results were fair, with modest revenue upside and strong AEBITDA upside. However, recent court developments have clouded RMNI's near-term outlook enough for it to continue to suspend all forward-looking guidance. Against this backdrop, RMNI noted it is still hiring in the sales area, perhaps a signal that it feels demand is better than our (largely unchanged) forecasts assume. Overall, despite its challenges, we view RMNI's core profitability as undervalued given its nearly 80% pullback from prior highs. We maintain our Buy rating and \$5.00PT.

- Fair 3Q23 results. 3Q23 revenues of \$107.5M beat our \$106.0M forecast to grow 5.4% yr/yr. While reported billings were up 21.7% yr/yr on an easy comparison, on a TTM basis, total billings grew only 3.3% versus the comparable year-prior figure to more accurately depict RMNI's growth challenges. The metric we believe might be most promising is TTM shortterm (one-year) billings growth which was up 5.2% yr/yr after hitting a low of 1.6% in 2Q23. We have chosen to leave our revenue forecasts unchanged, which now calls for a small decline to revenues in 4Q23 and 1Q24 before a modest growth rebound. We assume that Oracle (ORCL-NC)-related revenues will be soft near-term to drive this mild weakening, an outcome that either might simply not happen or which might be more than offset by increasing strength in other areas of its service portfolio (such as its SAP and Salesforce.com segments and its managed services offerings).
- PF EPS and AEBITDA strong. PF EPS of \$0.13 beat our \$0.10 forecast and AEBITDA sharply exceeded our \$12.7M estimate at \$18.2M (essentially matching 4Q22's \$18.3M as its second highest AEBITDA result after 4Q21's \$19.3M) driven by good cost controls.
- Earnings forecasts rising on controlled costs. The recent court ruling that appears poised to increase its PeopleSoft-related costs and perhaps damage its ability to support those clients (8% of revenues) has left RMNI unwilling to guide for revenues or earnings. RMNI also faces a near-term likelihood of paying "reasonable" legal costs to Oracle related to recent litigation though the magnitude of costs appears indeterminable. Adding to earnings pressures, RMNI maintained its intent to increase its sales headcount from roughly 65 in 2Q23 to 90 by year-end. As we had already assumed much higher spending than currently seen, we are left increasing our (unguided) 4Q23 and 2024 PF EPS and AEBITDA forecasts on assumed slower expense growth. We now forecast 4Q23 PF EPS/AEBITDA of \$0.12/ \$13.6M versus \$0.07/\$10.3M prior, and for 2024 we forecast \$0.39/\$50.2M versus \$0.27/\$38.8M prior.
- Clouded outlook reflected in sharp pullback. Given continued nearrecord revenues and good core AEBITDA, we believe RMNI's severe pullback (down 79% versus its 2021 highs to trade at only 3.4x run-rate PF EPS, net of net cash, or 0.4x run-rate revenues) has too harshly factored in its challenges. Our \$5.00 PT applies a 1.0x multiple to our 4Q23 run-rate revenue forecast (or roughly 9x our 2023 PF EPS forecast), net of net cash.

COMPARABLES ANALYSIS - Software-as-a-Service ("SaaS") Companies & Enterprise Software

Analyst - Richard K. Baldry, CFA: 617-95	3-8995; rt	aldry@roth.com								SELECTED S	ECTOR RETU	RNS																				
					Price %		Price %	Price %	Price %	Price %	Price %																					
(figures in millions except per share data)					Change vs.		Change vs.	Change	Change	Change	Change	Price %	Price %	Price %						Growth		F	Revenue M	ultiples				E	Earnings M	Multiples		
				2020-2023	2020-2023	52-Week	52-Week	Full Year	Full Year	Full Year	Full Year		Change in	Change				Net Cash	Enterprise	Rate Yr/Yr												
	Ticker	Rating; PT	Price	Highs	Highs	High	High	2019	2020	2021	2022	1H23	3Q23	YTD 2023	Shares M	Market Cap.	Net Cash	Per Share	Valuation	Latest Q	LQA	EV/Rev	2022	EV/Rev	2023E	EV/Rev	LQA	EV/EPS	2022	EV/EPS	2023E	EV/EPS
Software-as-a-Service																																
Asure Software *	ASUR	Buy; \$25.00	\$8.31	\$17.14	-51.5%	\$17.14	-51.5%	61.0%	-13.2%	10.3%	19.3%	30.2%	-22.2%	-11.0%	21.4	\$177.8	(\$17.5)	(\$0.82)	\$195.3	49.85%	\$121.7	1.6	\$95.8	2.0	\$119.4	1.6	\$0.44	20.7	\$0.23	39.7	\$0.46	19.8
BlackLine	BL	NC	\$48.07	\$154.51	-68.9%	\$79.23	-39.3%	25.9%	158.7%	-22.4%	-35.0%	-20.0%	3.1%	-28.5%	74.5	\$3,581.3	(\$279.9)	(\$3.76)	\$3,861.2	12.53%	\$578.3	6.7	\$522.9	7.4	\$588.2	6.6	\$1.64	31.6	\$0.64	NM	\$1.50	34.6
Domo	DOMO	NC	\$7.86	\$98.35	-92.0%	\$35.43	-77.8%	10.6%	193.6%	-22.2%	-71.3%	2.9%	-33.1%	-44.8%	36.0	\$282.7	(\$42.1)	(\$1.17)	\$324.8	5.48%	\$318.7	1.0	\$308.6	1.1	\$317.5	1.0	(\$0.08)	NM	(\$0.63)	NM	(\$0.44)	NM
eGain	EGAN	Buy; \$15.00	\$5.98	\$20.88	-71.4%	\$10.55	-43.3%	20.5%	49.1%	-15.5%	-9.5%	-17.1%	-18.2%	-33.8%	32.5	\$194.2	\$73.2	\$2.25	\$121.0	4.81%	\$98.5	1.2	\$92.0	1.3	\$97.8	1.2	\$0.44	8.5	\$0.28	13.3	\$0.25	14.9
Five9	FIVN	Buy; \$90.00	\$55.69	\$211.68	-73.7%	\$120.39	-53.7%	50.0%	165.9%	-21.3%	-50.6%	21.5%	-22.0%	-17.9%	72.6	\$4,043.1	\$4.7	\$0.07	\$4,038.4	17.69%	\$891.5	4.5	\$775.1	5.2	\$909.8	4.4	\$2.08	26.7	\$1.50	37.1	\$1.83	30.4
LivePerson	LPSN	Buy; \$6.00	\$2.60	\$72.23	-96.4%	\$18.17	-85.7%	96.2%	68.2%	-42.6%	-71.6%	-55.4%	-13.9%	-74.4%	91.5	\$237.9	(\$368.9)	(\$4.03)	\$606.8	-26.43%	\$390.1	1.6	\$514.8	1.2	\$406.6	1.5	\$0.04	NM	(\$0.78)	NM	(\$0.08)	NM
Model N	MODN		\$24.31	\$48.20	-49.6%	\$43.18	-43.7%	165.1%	1.7%	-15.8%	35.1%	-12.8%	-31.0%	-40.1%	38.6	\$938.6	\$19.7	\$0.51	\$918.9	13.47%	\$254.9	3.6	\$219.2	4.2	\$247.7	3.7	\$1.40	17.0	\$0.72	33.1	\$1.09	21.8
FiscalNote	NOTE	Buy; \$4.75	\$1.35	\$12.30	-89.0%	\$12.30	-89.0%	-	-	-	-36.2%	-42.5%	-42.9%	-78.7%	160.0	\$216.0	(\$187.1)	(\$1.17)	\$403.1	20.86%	\$131.4	3.1	\$113.8	3.5	\$136.2	3.0	(\$0.68)	NM	(\$4.11)	NM	(\$0.36)	NM
OptimizeRX	OPRX	Buy; \$31.00	\$8.10	\$99.18	-91.8%	\$30.82	-73.7%	-6.4%	203.4%	99.3%	-73.0%	-14.9%	-45.6%	-51.8%	18.4	\$148.9	\$62.7	\$3.41	\$86.1	-1.15%	\$55.3	1.6	\$62.5	1.4	\$61.6	1.4	(\$0.04)	NM	\$0.35	13.4	\$0.06	NM
Qualys	QLYS	NC	\$151.95	\$162.36	-6.4%	\$158.55	-4.2%	11.5%	46.2%	12.6%	-18.2%	15.1%	18.1%	35.4%	37.4	\$5,688.2	\$390.8	\$10.44	\$5,297.5	14.44%	\$548.8	9.7	\$489.7	10.8	\$554.2	9.6	\$5.08	27.9	\$3.72	38.0	\$4.57	31.0
Salesforce.com *	CRM	Buy; \$265.00	\$203.91	\$311.75	-34.6%	\$238.22	-14.4%	18.7%	36.8%	14.2%	-47.8%	59.3%	-4.0%	53.8%	986.0 \$	201,055.3	\$2,974.0	\$3.02	\$198,081.3	11.44%	\$34,412.0	5.8	\$31,352.0	6.3	34,797.9	5.7	\$8.48	23.7	\$5.25	38.3	\$8.05	25.0
SoundThinking *	SSTI	Buy; \$50.00	\$15.35	\$53.97	-71.6%	\$39.46	-61.1%	-18.2%	47.8%	-21.7%	14.6%	-35.4%	-18.1%	-54.6%	12.4	\$189.6	\$3.9	\$0.32	\$185.7	10.29%	\$88.3	2.1	\$81.0	2.3	\$93.4	2.0	(\$0.32)	NM	\$0.52	28.9	\$0.31	NM
Momentive	MNTV	NC	\$9.46	\$28.12	-66.4%	\$13.48	-29.8%	45.6%	43.0%	-17.2%	-66.9%	35.1%	0.0%	35.1%	149.7	\$1,416.0	\$14.7	\$0.10	\$1,401.2	1.57%	\$475.3	2.9	\$480.9	2.9	\$490.2	2.9	\$0.32	29.3	\$0.18	52.0	\$0.39	24.0
Twilio *		NC	\$50.49	\$457.30	-89.0%	\$110.98	-54.5%	10.1%	244.4%	-22.2%	-81.4%	29.9%	-8.0%	3.1%	185.6	\$9,368.9	\$2,695.8	\$14.53	\$6,673.1	10.01%	\$4,151.0	1.6	\$3,826.3	1.7	\$4,060.0	1.6	\$2.16	16.6	(\$0.15)	NM	\$1.72	20.9
Vertex	VERX	NC	\$23.49	\$39.71	-40.8%	\$23.30	0.8%	-	83.4%	-54.5%	-8.6%	34.4%	18.5%	61.9%	162.1	\$3,808.4	(\$14.3)	(\$0.09)	\$3,822.6	17.12%	\$558.8	6.8	\$491.6	7.8	\$559.9	6.8	\$0.32	NM	\$0.30	NM	\$0.37	63.7
VitalHub ****	VHI.TO	Buy; \$6.00	\$2.85	\$3.77	-24.4%	\$3.12	-8.7%	-	62.9%	15.8%	-19.7%	-3.4%	15.2%	7.5%	44.7	\$127.4	\$20.2	\$0.45	\$107.2	38.07%	\$52.3	2.0	\$40.0	2.7	\$53.4	2.0	\$0.24	10.0	\$0.23	10.4	\$0.26	9.2
Workday	WDAY	NC	\$211.46	\$307.81	-31.3%	\$249.82	-15.4%	3.0%	45.7%	14.0%	-38.7%	35.0%	-4.9%	26.4%	264.4	\$55,917.4	\$3,679.2	\$13.91	\$52,238.2	16.34%	\$7,147.1	7.3	\$6,215.8	8.4	\$7,227.0	7.2	\$5.72	34.5	\$3.64	54.3	\$5.55	35.6
Workiva	WK	NC	\$85.16	\$173.24	-50.8%	\$113.33	-24.9%	17.2%	117.9%	42.4%	-35.7%	21.1%	-0.3%	1.4%	55.8	\$4,751.4	\$125.3	\$2.25	\$4,626.0	17.84%	\$620.1	7.5	\$537.9	8.6	\$627.5	7.4	\$0.08	NM	(\$0.29)	NM	\$0.08	NM
Zeta Global	ZETA	Buy; \$21.00	\$7.73	\$13.46	-42.6%	\$11.28	-31.5%	-	-	-15.8%	-3.0%	4.5%	-2.2%	-5.4%	218.0	\$1,685.1	(\$63.2)	(\$0.29)	\$1,748.4	24.13%	\$755.9	2.3	\$591.0	3.0	\$726.8	2.4	\$0.44	18.2	\$0.26	30.8	\$0.41	19.6
Zuora	ZUO	NC	\$7.24	\$23.25	-68.9%	\$12.12	-40.3%	-21.0%	-2.8%	34.1%	-66.0%	72.5%	-24.9%	13.8%	181.5	\$1,313.9	\$191.8	\$1.06	\$1,122.1	9.39%	\$432.2	2.6	\$396.1	2.8	\$431.1	2.6	\$0.28	22.1	(\$0.13)	NM	\$0.22	28.1
Column Averages Yr/Yr Revenue Growth					-60.5%		-42.1%	30.6%	86.3%	-1.5%	-33.2%	8.0%	-12.4%	-10.1%						13.39%		3.8	21.6%	4.2	11.2%	3.7		22.1		32.4		29.1
Other Notable Companies																																
Cryoport *		Buy; \$25.00	\$9.52	\$86.30	-89.0%	\$45.36	-79.0%	49.2%	166.6%	34.8%	-70.7%	-0.6%	-20.5%	-45.1%	52.8	\$502.8	\$110.1	\$2.09	\$392.7	-11.12%	\$228.1	1.7	\$237.3	1.7	\$234.9	1.7	(\$0.12)	NM	\$0.27	NM	\$0.01	NM
CareCloud (MTBC) *	CCLD	Buy; \$3.00	\$0.92	\$13.40	-93.2%	\$5.35	-82.9%	-	123.4%	-30.3%	-55.5%	5.0%	-61.0%	-67.4%	15.6	\$14.3	(\$153.3)	(\$9.81)	\$167.6	-21.13%	\$117.4	1.4	\$138.8	1.2	\$120.6	1.4	\$0.36	29.8	\$1.06	10.1	\$0.46	23.3
Research Solutions **	RSSS	Buy; \$4.35	\$2.35	\$3.26	-27.9%	\$2.59	-9.3%	-	-	5.6%	-22.0%	6.3%	22.5%	22.4%	29.5	\$69.3	\$13.5	\$0.46	\$55.8	16.32%	\$39.8		\$37.7	1.5	\$41.9	1.3	\$0.12	15.8	\$0.07	27.0	\$0.03	63.0
Reservoir Media ***	RSVR	Buy; \$13.00	\$5.69	\$11.58	-50.9%	\$7.97	-28.6%	-		-20.9%	-24.5%	0.8%	1.3%	-4.7%	65.0	\$369.8	(\$313.6)	(\$4.82)	\$683.4	31.13%	\$127.3		\$122.3	5.6	\$131.5	5.2	\$0.44	23.9	\$0.52	20.2	\$0.50	21.0
Rimini Street	RMNI	Buy; \$5.00	\$2.40	\$11.52	-79.2%	\$7.25	-66.9%	-24.7%	14.2%	34.8%	-36.2%	25.7%	-54.1%	-37.0%	89.4	\$214.5	\$56.6	\$0.63	\$157.9	5.42%	\$429.8	0.4	\$409.7	0.4	\$425.3	0.4	\$0.52	3.4	\$0.43	4.1	\$0.47	3.8
Synchronoss	SNCR	Neutral; \$1.00	\$0.44	\$8.31	-94.7%	\$1.87	-76.3%	-22.6%	-1.1%	-48.1%	-74.7%	50.3%	3.3%	-28.2%	93.8	\$41.6	(\$196.9)	(\$2.10)	\$238.5	-8.47%	\$238.9	1.0	\$252.6	0.9	\$242.0	1.0	(\$0.12)	NM	\$0.08	31.8	(\$0.10)	NM
Upland Software *	UPLD	Neutral; \$3.50	\$3.36	\$53.00	-93.7%	\$16.33	-79.4%	31.4%	28.5%	-60.9%	-60.3%	-49.5%	28.3%	-52.9%	39.2	\$131.8	(\$365.6)	(\$9.32)	\$497.4	-7.14%	\$298.0	1.7	\$317.3	1.6	\$301.8	1.6	\$0.88	14.4	\$1.83	6.9	\$0.93	13.6
VirTra Systems *	VTSI	Buy; \$14.50	\$4.69	\$12.19	-61.5%	\$8.50	-44.8%		-27.7%	98.9%	-33.1%	62.6%	-26.7%	0.2%	10.9	\$51.3	\$16.1	\$1.47	\$35.2	29.25%	\$41.3	0.9	\$28.3	1.2	\$35.9	1.0	\$0.36	8.9	\$0.18	17.9	\$0.46	7.0

					Equity	Growth	Revenues		
Selected SaaS Sector Acquisitions	Acquiror	Date Announced	Price As-Announced	Net Cash	Valuation	Latest Q	LQA	EV/Rev	
Apigee	GOOG	September 2016	\$643	\$66.1	\$576.4	34.30%	\$100.5	5.7	
Ariba	SAP	May 2012	\$4,608	\$188.1	\$4,419.6	20.88%	\$525.9	8.4	
Callidus	SAP	January 2018	\$2,440	\$150.5	\$2,289.1	23.95%	\$278.0	8.2	
Concur	SAP	September 2014	\$7,627	\$214.1	\$7,413.2	28.59%	\$713.5	10.4	
Coupa	Thoma Bra	avo December 2022	\$7,054	(\$1,301.4)	\$8,355.6	16.96%	\$869.3	9.6	
Demandware	CRM	June 2016	\$3,050	\$195.8	\$2,854.7	33.42%	\$268.3	10.6	
Ellie Mae	Thoma Bra	avo April 2019	\$3,528	\$364.6	\$3,163.4	2.80%	\$464.2	6.8	
Eloqua	ORCL	December 2012	\$958	\$85.5	\$872.4	29.63%	\$95.1	9.2	
Xactly	Vista Equi	ty May 2017	\$564	\$28.3	\$535.7	5.79%	\$98.4	5.4	
ExactTarget	CRM	June 2013	\$2,640	\$101.0	\$2,539.0	38.76%	\$355.5	7.1	
Kenexa	IBM	August 2012	\$1,397	\$62.2	\$1,334.6	25.02%	\$345.1	3.9	
Marketo	Vista Equi	ty May 2016	\$1,828	\$98.0	\$1,730.0	30.22%	\$264.0	6.6	
Medallia	Thoma Bra	avo July 2021	\$6,400	(\$19.7)	\$6,419.7	19.32%	\$525.5	12.2	
NetSuite	ORCL	July 2016	\$9,009	\$188.0	\$8,821.0	26.50%	\$975.7	9.0	
Rally Software Development	CA	May 2015	\$554	\$67.7	\$486.3	25.84%	\$97.8	5.0	
RealPage	Thoma Bra	avo December 2020	\$9,613	(\$587.7)	\$10,200.66	16.99%	\$1,192.2	8.6	
Responsys	ORCL	December 2013	\$1,567	\$107.7	\$1,458.9	27.48%	\$206.8	7.1	
RightNow Technologies	ORCL	October 2011	\$1,763	\$66.5	\$1,696.4	18.69%	\$230.7	7.4	
Tableau	CRM	August 2019	\$15,700	\$1,059.8	\$15,700.0	14.72%	\$1,129.8	13.9	
Taleo	ORCL	February 2012	\$1,921	\$116.0	\$1,805.4	21.34%	\$345.4	5.2	
Ultimate Software	ULTI	May 2019	\$10,600	\$162.0	\$10,438.01	21.23%	\$1,219.2	8.6	
Column Averages						22.97%		8.0	

Note: EPS figures are pro forma (excluding non-cash items such as stock-based compensation and acquisition-related amortization); EPS multiples considered non-meaningful (NM) if negative or materially greater than 60x : years presented as closest calendar year for companies with alternative fiscal year-ends

Stocks priced as of the close of trading on November 1, 2023

Source: ROTH MKM, Thomson Consensus & SEC filings

^{*}ASUR, COUP, CRM, CYRX, MTBC, SSTI, TWLO, UPLD and VTSI flaures include estimated impacts of recent material acquisitions, divestitures, related payments and/or financings

*RSSS is June-ended Fiscal; data moved under closest completed calendar year heading (F21 under 2020 for example)

*RSVR is March-ended Fiscal; data moved under closest completed calendar year heading (F21 under 2020 for example); figures include estimated impacts of recent acquisitions and financings

**Visital-lub figures are in Canadian Dollars

VALUATION

RMNI shares currently trade at 0.4x run-rate revenues and only 3.4x run-rate PF EPS (both net of net cash). In February 2021, RMNI laid out a path to \$1B in revenues by 2026, arguing a 20% growth rate could be sustained given trends it saw. With growth having accelerated to 17.0% in 2020 despite COVID challenges (up from 10.5% in 2019 on higher S&M investments and strong international growth), this appeared reasonable and may still be as a long-term target. However, 1Q21 results reversed this trend to show slower growth with revenues up 12.6% yr/yr, its slowest growth rate in over a year (below even the COVID-dragged growth rate of 15.4% in 2Q20). In 2Q21 growth accelerated to 16.9% yr/yr, but largely due to an easy yr/yr comparison as COVID interrupted a strong sequential growth trend in 2Q20 (a pattern not repeated in 2Q21). In 3Q21, growth began to slow again (to 15.9%), a slowing pattern continued to a trough low of 6.6% in 3Q22 before rebounding modestly to 9.4% in 4Q22 before falling to 5.2% in 2Q23 and 5.4% in 3Q23. Overall growth remains far short of the 20% level needed to attain its 2026 target model, and we do not see a credible path back to 20% growth near-term. However, with shares down over 79% versus their recent highs, we view its operational pressures (including recent negative court rulings) as priced into shares at their current level. Our \$5.00 price target implies a 1.0x multiple to our year-end 4Q23 run-rate revenue forecast (or 9x our 2023 PF EPS forecast). Given the upside implied by our price target, we maintain our Buy rating.

Factors that could cause shares to deviate from our price target include a history of GAAP losses, modest cash reserves, uncertainties around litigation between the company and Oracle and the potential that its accelerating sales and marketing spending may not yield faster growth as anticipated.

RISKS

Key risk factors include the fact that Rimini Street has a lengthy history of antagonistic litigation with Oracle, one of the largest software vendors in the world. While the litigation has resulted in wins on both sides, RMNI has been forced to pay Oracle meaningful damages and court costs (some verdicts have been overturned on appeal and some payments have been refunded to RMNI at times also). In our view, this pattern of expensive litigation (quarterly litigation costs have run between roughly \$3-9M for several years) is likely to continue for several years with no assurance that RMNI will prevail in its arguments or see its legal costs eased as a burden. RMNI also has a history of net losses. While RMNI's quarterly adjusted EBITDA has been positive for over four years, accelerated S&M spending could revert the company to losses if its goal of accelerating revenue growth is not achieved. RMNI has also been burdened by meaningful debt for several years as a result of operating losses and litigation damages. Total cash and near equivalents were \$128M exiting 3Q23 versus \$72M in debt. RMNI's third-party maintenance services compete against the services offered by software developers themselves, a position that leaves a highly competitive market environment which is unlikely to ease for the foreseeable future. Finally, as software steadily migrates to the Cloud and onto SaaS-based architectures, it is possible that the market for maintenance services could diminish to an extent that could make RMNI's addressable market no longer an attractive growth opportunity.

COMPANY DESCRIPTION

Rimini Street, Inc. (NASDAQ: RMNI) was founded in 2005 and is headquartered in Las Vegas, Nevada. Public since its October 2017 merger with publicly-traded GP Investments Acquisition Corp., RMNI provides third-party maintenance services in support of enterprise software deployments. RMNI provides support for software packages from vendors such as Oracle, SAP, IBM, Microsoft and Salesforce.com. Traditionally provided by the software vendors themselves at considerable cost, RMNI positions its third-party maintenance services as a full replacement for the vendor services, but at roughly a 50% lower cost. RMNI will also provide support for versions of software the developing vendors have stopped supporting. RMNI's revenues reached a runrate of \$430M annually in 3Q23. RMNI's roughly 2,000 employees support over 3,000 active customers in more than 40 countries.

RIMINI STREET - Historical & Projected Income Statement

Analyst - Richard K. Baldry, CFA: 617-953-8995; rbaldry@roth.com

	2018	2019	2020	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23E	2023E	1Q24E	2Q24E	3Q24E	4Q24E	2024E
(000's excluding per share data)	TOTAL	TOTAL	TOTAL	TOTAL	MAR	JUN	SEP	DEC	TOTAL	MAR	JUN	SEP	DEC	TOTAL	MAR	JUN	SEP	DEC	TOTAL
Sequential Revenue Dollar Growth (Avg. in Annual)	\$2,451	\$2,105	\$2,925	\$2,863	(\$1,369)	\$3,290	\$731	\$6,690	\$2,336	(\$3,109)	\$909	\$1,032	(\$1,507)	(\$669)	(\$434)	\$1.973	\$1.687	\$4,231	\$1.864
Change Yr/Yr	-12.2%	-14.1%	38.9%	-2.1%	-2143.3%	-11.5%	-81.9%	83.9%	-18.4%	127.1%	-72.4%	41.2%	-122.5%	-128.6%	-86.0%	117.1%	63.5%	-380.9%	-378.8%
g- · · · · ·																			0.0.070
TOTAL REVENUES	\$252,790	\$279,296	\$326,780	\$374,430	\$97.910	\$101,200	\$101.931	\$108,621	\$409,662	\$105,512	\$106,421	\$107.453	\$105,946	\$425,332	\$105,512	\$107.485	\$109,172	\$113,404	\$435,57
TO THE NEVEROES	\$202 ,.00	V2.0,200	\$020,100	\$5.4,455	401,010	Ų.O.,200	\$101,001	\$100,02 1	\$100,002	Ų.00,0.Z	Ų.00,1Z.	Ų,	\$100,010	\$120,002	Ų.00,0.1 <u>2</u>	Ų. U., 100	Ų.00,z	\$1.10,10.	\$100,0 1
Total Cost of Revenues	95,981	105,106	126,211	136,464	37,207	37,344	39,271	38,563	152,385	39,343	39,348	40,110	40,260	159,061	41,150	41,919	42,577	44,227	169,87
GROSS PROFIT	\$156,809	\$174,190	\$200,569	\$237,966	\$60,703	\$63,856	\$62,660	\$70,058	\$257,277	\$66,169	\$67,073	\$67,343	\$65,687	\$266,272	\$64,362	\$65,566	\$66,595	\$69,176	\$265,70
Sales & Marketing	93,215	106,107	114,741	128,496	31,700	36,205	35,934	39,181	143,020	34,479	37,284	35,593	37,081	144,437	37,721	38,157	38,210	39,124	153,21
General & Administrative	36,982	46,867	52,222	64,172	19,951	18,862	18,454	18,100	75,367	18,227	18,865	18,384	18,541	74,017	18,992	19,079	19,378	19,846	77,29
Litigation Related Expenses	30,126	8,002	14,555	16,876	3,110	3,101	6,237	12,817	25,265	2,719	629	2,127	2,384	7,859	2,110	2,150	2,183	2,268	8,71
Stock-Based Compensation (embedded above)	4,394 \$160.323	5,532	7,461	9,710	3,051	3,159	2,443	2,242	10,895	1,976	3,948	3,131	2,750	11,805	2,750	3,000	3,000	3,250	12,00
Total Operating Expenses OPERATING PROFIT	4.00,000	\$160,976	\$181,518	\$209,544	\$54,761	\$58,168	\$60,625	\$70,098	\$243,652	\$55,425	\$56,778	\$56,104	\$58,006	\$226,313	\$58,823	\$59,386	\$59,772	\$61,238	\$239,21
OPERATING PROFIT	(\$3,514)	\$13,214	\$19,051	\$28,422	\$5,942	\$5,688	\$2,035	(\$40)	\$13,625	\$10,744	\$10,295	\$11,239	\$7,681	\$39,959	\$5,539	\$6,180	\$6,823	\$7,938	\$26,48
Interest & Other Income (Net)	(50.752)	(1.593)	(335)	(4.315)	(599)	(2.576)	(2.496)	1,388	(4.283)	(811)	(1.107)	(423)	(423)	(2.764)	(1.000)	(1.000)	(1.000)	(1.000)	(4.00
PRE-TAX NET INCOME	(\$54,266)	\$11,621	\$18,716	\$24,107	\$5,343	\$3,112	(\$461)	\$1,348	\$9,342	\$9,933	\$9,188	\$10,816	\$7,258	\$37,195	\$4,539	\$5,180	\$5,823	\$6,938	\$22,48
Provision For Income Taxes	1,992	2.714	4,569	(55,784)	2,256	3.002	(56)	1.082	6.284	4.235	4,920	4.015	2.000	15,170	1.750	2.000	2.000	2,250	8,00
NET INCOME	(\$56,258)	\$8,907	\$14,147	\$79,891	\$3.087	\$110	(\$405)	\$266	\$3,058	\$5,698	\$4,268	\$6,801	\$5,258	\$22.025	\$2,789	\$3,180	\$3,823	\$4,688	\$14,48
Unusual Item Benefits (Expenses)	(16,409)	(4,303)	(27,974)	(31,216)	0	0	0	(5,538)	(5,538)	(59)	0	0	0	(59)	0	0	0	0	
"ALL-IN" GAAP NET INCOME	(\$72,667)	\$4.604	(\$13.827)	\$48,675	\$3.087	\$110	(\$405)	(\$5,272)	(\$2,480)	\$5.639	\$4.268	\$6.801	\$5,258	\$21,966	\$2,789	\$3.180	\$3.823	\$4.688	\$14,48
	· · · · · ·	, ,,	, , , , , ,	1			<u> </u>	,,,,,,,		1.,,	- ' '	1.7		, ,					
Pro Forma EBITDA Adjustments (excl. SBC/Litig above)					577	644	649	633		613	636	752	752		<u>752</u>	752	752	752	
Adjusted EBITDA	\$31,283	\$26,957	\$42.623	\$55,807	\$12,889	\$11.015	\$10,035	\$18,336	\$52,275	\$16,580	\$15,788	\$18,239	\$13,567	\$64,174	\$11.152	\$12,082	\$12.759	\$14,208	\$50,20
••••	,	,		, ,	. ,		,	,	,	,	,	,				. ,	. ,	, ,	,
Unusual Pro Forma Adjustments (excl. SBC/Litig above)					0	0	0	0		0	0	0	0		0	0	0	0	
Adjusted Net Income (Excluding Non-Cash Items)	(\$8,734)	\$21,929	\$36,163	\$45,337	\$9,248	\$6,370	\$8,275	\$15,325	\$39,218	\$10,393	\$8,845	\$12,059	\$10,392	\$41,689	\$7,650	\$8,330	\$9,007	\$10,206	\$35,193
Earnings Analysis																			
Fully Diluted Shares Outstanding	63,590	68,077	71,214	85,261	88,485	89,339	88,223	88,517	88,641	89,061	89,274	89,357	89,657	89,337	89,957	90,257	90,557	90,857	90,407
Adjusted EPS (Excluding Non-Cash Items)	(\$0.15)	\$0.34	\$0.51	\$0.53	\$0.10	\$0.07	\$0.09	\$0.17	\$0.43	\$0.12	\$0.10	\$0.13	\$0.12	\$0.47	\$0.09	\$0.09	\$0.10	\$0.11	\$0.39
GAAP Diluted EPS	(\$1.19)	\$0.07	(\$0.20)	\$0.50	\$0.03	\$0.00	(\$0.00)	(\$0.06)	(\$0.03)	\$0.06	\$0.05	\$0.08	\$0.06	\$0.25	\$0.03	\$0.04	\$0.04	\$0.05	\$0.16
Margin Analysis																			
Blended Gross Margin	62.03%	62.37%	61.38%	63.55%	62.00%	63.10%	61.47%	64.50%	62.80%	62.71%	63.03%	62.67%	62.00%	62.60%	61.00%	61.00%	61.00%	61.00%	61.00%
Operating Margin	-1.39%	4.73%	5.83%	7.59%	6.07%	5.62%	2.00%	-0.04%	3.33%	10.18%	9.67%	10.46%	7.25%	9.39%	5.25%	5.75%	6.25%	7.00%	6.08%
Adjusted EBITDA Margin	12.38%	9.65%	13.04%	14.90%	13.16%	10.88%	9.84%	16.88%	12.76%	15.71%	14.84%	16.97%	12.81%	15.09%	10.57%	11.24%	11.69%	12.53%	11.53%
Net Margin	-22.25%	3.19%	4.33%	21.34%	3.15%	0.11%	-0.40%	-4.85%	0.75%	5.34%	4.01%	6.33%	4.96%	5.18%	2.64%	2.96%	3.50%	4.13%	3.32%
Adjusted Net Margin	-3.46%	7.85%	11.07%	12.11%	9.45%	6.29%	8.12%	14.11%	9.57%	9.85%	8.31%	11.22%	9.81%	9.80%	7.25%	7.75%	8.25%	9.00%	8.08%
Expense Analysis																			
Sales & Marketing	36.87%	37.99%	35.11%	34.32%	32.38%	35.78%	35.25%	36.07%	34.91%	32.68%	35.03%	33.12%	35.00%	33.96%	35.75%	35.50%	35.00%	34.50%	35.17%
General & Administrative	17.00%	16.78%	15.98%	17.14%	20.38%	18.64%	18.10%	16.66%	18.40%	17.27%	17.73%	17.11%	17.50%	17.40%	18.00%	17.75%	17.75%	17.50%	17.75%
Litigation % of Total Revenue	11.92%	2.87%	4.45%	4.51%	3.18%	3.06%	6.12%	11.80%	6.17%	2.58%	0.59%	1.98%	2.25%	1.85%	2.00%	2.00%	2.00%	2.00%	2.00%
Tax Rate (GAAP)	-3.67%	23.35%	24.41%	-231.40%	42.22%	96.47%	12.15%	80.27%	67.27%	42.64%	53.55%	37.12%	NM	40.78%	NM	NM	NM	NM	35.59%
Growth Analysis																			
Revenue Growth - Yr/Yr	18.89%	10.49%	17.00%	14.58%	11.39%	10.46%	6.58%	9.41%	9.41%	7.76%	5.16%	5.42%	-2.50%	3.83%	0.00%	1.00%	1.60%	7.00%	2.41%
Revenue Growth - Sequential					-1.38%	3.36%	0.72%	6.56%		-2.86%	0.86%	0.97%	-1.40%		-0.41%	1.87%	1.57%	3.88%	

Source: SEC filings & ROTH MKM

RIMINI STREET - Balance Sheet
Analyst - Richard K. Baldry, CFA: 617-953-8995; rbaldry@roth.com

Analyst - Richard K. Baldry, CFA: 617-953-8995; rba	4Q16	4Q17	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
(000's)	DEC	DEC	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC	MAR	JUN	SEP
Net Cash (Debt)	(\$78,679)	(\$60,163)	(\$91,599)	(\$89,809)	(\$76,165)	(\$86,913)	(\$93,364)	(\$76,401)	(\$64,081)	(\$56,106)	(\$50,279)	\$21,556	\$31,252	\$18,789	\$36,252	\$75,612	\$83,665	\$54,051	\$54,331	\$61,047	\$67,648	\$56,564
ASSETS																						
Cash & Equivalents (& S-T Investments)	9,385	21,950	24,771	32,264	49,847	41,725	37,952	57,632	72,672	83,410	87,575	153,163	110,387	103,015	119,571	158,046	160,217	129,723	129,123	134,954	140,673	128,147
Restricted Cash	18.852	18,077	435	435	436	436	436	333	333	333	334	334	334	425	419	419	419	417	426	426	427	427
Accounts Receivable	55,324	63,525	80,599	76,629	71,423	61,829	111,574	75,242	63,475	67,335	117,937	83,928	85,665	76,258	135,447	91,288	87,601	59,223	116,093	89,317	85,065	61,191
Prepaid Expenses & Other	5,748	8,560	7.099	8,842	11,470	11,198	26,959	26,875	24,578	24,644	27,374	29,735	30,315	32,049	31.325	32,801	33.054	37.625	36,064	37.094	38,829	42,319
TOTAL CURRENT ASSETS	\$89,309	\$112,112	\$112,904	\$118,170	\$133,176	\$115,188	\$176,921	\$160,082	\$161,058	\$175,722	\$233,220	\$267,160	\$226,701	\$211,747	\$286,762	\$282,554	\$281,291	\$226,988	\$281,706	\$261,791	\$264,994	\$232,084
Property & Equipment (net)	4,559	4,255	3,634	3,673	3,793	3,605	3,667	3,566	3,339	4,988	4,820	4,743	4,465	4,547	4,435	4,519	4,922	5,565	6,113	6,554	7,134	8,488
Deferred Debt Issuance Costs (net)	3,950	3,520	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
Deferred Offering Costs & Contract Costs	0	500	0	0	0	0	16,295	16,693	17,323	19,847	21,027	20,511	21,839	21,716	21,524	23,107	23,427	22,548	23,508	22,115	22,516	22,412
Deposits & Other	965	1,065	1,438	1,406	1,769	1,632	3,089	1,622	1,521	1,624	1,476	1,453	1,717	1,940	1,786	1,760	1,737	3,975	7,057	6,619	8,156	6,643
Deferred Income Taxes (net) & Other	595	719	909	934	987	907	1,248	19,374	18,600	18,131	19,392	17,701	17,402	16,779	76,755	75,856	74,836	74,273	72,657	71,025	68,057	65,348
TOTAL LONG-TERM ASSETS	\$10,069	\$10,059	\$5,981	\$6,013	\$6,549	\$6,144	\$24,299	\$41,255	\$40,783	\$44,590	\$46,715	\$44,408	\$45,423	\$44,982	\$104,500	\$105,242	\$104,922	\$106,361	\$109,335	\$106,313	\$105,863	\$102,891
TOTAL ASSETS	\$99,378	\$122,171	\$118,885	\$124,183	\$139,725	\$121,332	\$201,220	\$201,337	\$201,841	\$220,312	\$279,935	\$311,568	\$272,124	\$256,729	\$391,262	\$387,796	\$386,213	\$333,349	\$391,041	\$368,104	\$370,857	\$334,975
LIABILITIES & EQUITY																						
Long-Term Debt, current	24,750	15,500	2,372	1,222	0	0	0	0	0	0	0	0	0	3,670	3.664	3.664	3.664	4,227	4,789	5.349	5,912	5.912
Accounts Payable	8,839	10,137	12,851	2,921	3,509	2,580	2,303	6,194	4,646	3,969	3,241	2,372	4.427	9,051	9,935	3,620	5,809	8,301	8,040	5,956	4,632	6,139
Accrued Compensation, Benefits & Other	18,304	18,154	22,503	18,922	21,860	22,337	27,918	23,905	28,913	35,574	38,026	33,840	38,650	38,115	36,558	37,327	38,159	35,993	37,459	31,375	33,694	35,782
Other Accrued Liabilities	18,346	22,920	20,424	25.094	21,700	22,506	23.347	23,183	23,372	21,343	25,094	22,869	19,981	21,344	26.124	26,933	28.077	28,009	36.899	29,615	25.888	26,893
Deferred Insurance Settlement	0	8,033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	C
Liability for Embedded Derivatives	5,400	1,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Ċ
Deferred Revenue	137,293	152,390	180.358	180,580	190.914	167.024	205,771	195,800	195.603	179.512	228.967	219.453	229.768	203.806	253,221	248,503	255.376	212.070	265.840	257.329	259.102	214.073
TOTAL CURRENT LIABILITIES	\$212,932	\$228,734	\$238,508	\$228,739	\$237,983	\$214,447	\$259,339	\$249,082	\$252,534	\$240,398	\$295,328	\$278,534	\$292,826	\$275,986	\$329,502	\$320,047	\$331,085	\$288,600	\$353,027	\$329,624	\$329,228	\$288,799
Long-Term Debt (net of current)	63,314	66,613	0	0	0	0	0	0	0	0	0	0	0	80,556	79,655	78,770	72,888	71,445	70,003	68,558	67,113	65,671
Deferred Revenue	27,538	29,182	28,898	28,148	28,637	33,489	29,727	26,854	22,903	24,785	27,966	30,544	35,870	39,876	47,047	51,526	45,011	36,117	34,081	30,052	26,222	24,326
Accrued PIK Dividends (Warrant Liability-4Q16)	7,269	0	1,056	1,059	1,115	1,149	1,156	1,153	1,175	1,182	1,193	1,051	647	5,145	0	0	0	0	0	0	0	c
Other Long-Term Liabilities	1,835	7,943	2,011	2,038	2,181	2,326	2,275	15,892	14,990	15,490	18,532	24,327	19,875	15,330	15,444	14,752	13,716	12,562	11,100	9,989	10,355	9,229
TOTAL LIABILITIES	\$312,888	\$332,472	\$270,473	\$259,984	\$269,916	\$251,411	\$292,497	\$292,981	\$291,602	\$281,855	\$343,019	\$334,456	\$349,218	\$416,893	\$471,648	\$465,095	\$462,700	\$408,724	\$468,211	\$438,223	\$432,918	\$388,025
Redeemable Preferred (\$140M face value)			\$113,998	\$120,851	\$126,012	\$128,638	\$131,316	\$134,033	\$136,753	\$139,516	\$137,854	\$131,607	\$79,135	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Common Stock (& Preferred Pre-IPO)	19,544	6	6	7	7	7	7	7	7	8	8	9	9	9	9	9	9	9	9	9	9	ę
Additional Paid-In Capital	19,102	94,967	108,347	105,455	101,887	97,896	93,484	88,668	83,959	105,587	101,047	152,762	143,801	139,505	149,234	149,420	152,147	154,111	156,401	158,449	161,391	164,522
Accumulated Other Comprehensive Loss	(1,046)	(867)	(1,567)	(1,566)	(1,636)	(1,898)	(1,429)	(2,242)	(1,840)	(1,320)	(318)	(2,682)	(2,262)	(2,716)	(2,724)	(2,910)	(4,935)	(5,382)	(4,195)	(4,831)	(3,983)	(4,904)
Accumulated Deficit	(251,110)	(304,407)	(372,372)	(360,548)	(356,461)	(354,722)	(314,655)	(312,110)	(308,640)	(305,334)	(301,675)	(304,584)	(297,777)	(296,962)	(226,905)	(223,818)	(223,708)	(224,113)	(229,385)	(223,746)	(219,478)	(212,677)
TOTAL STOCKHOLDERS EQUITY	(\$213,510)	(\$210,301)	(\$265,586)	(\$256,652)	(\$256,203)	(\$258,717)	(\$222,593)	(\$225,677)	(\$226,514)	(\$201,059)	(\$200,938)	(\$154,495)	(\$156,229)	(\$160,164)	(\$80,386)	(\$77,299)	(\$76,487)	(\$75,375)	(\$77,170)	(\$70,119)	(\$62,061)	(\$53,050)
TOTAL LIABILITIES & EQUITY	\$99,378	\$122,171	\$118,885	\$124,183	\$139,725	\$121,332	\$201,220	\$201,337	\$201,841	\$220,312	\$279,935	\$311,568	\$272,124	\$256,729	\$391,262	\$387,796	\$386,213	\$333,349	\$391,041	\$368,104	\$370,857	\$334,975

Source: SEC filings & ROTH MKM

Regulation Analyst Certification ("Reg AC"): The research analyst primarily responsible for the content of this report certifies the following under Reg AC: I hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Disclosures:

An Associated Person owns debt or equity securities of Asure Software, Inc..

An Associated Person owns debt or equity securities of CareCloud, Inc..

The price target and rating history for Five9, Inc. prior to February 1, 2023 reflect MKM's published opinion prior to the acquisition of MKM Partners, LLC by Roth Capital Partners, LLC.

An Associated Person owns debt or equity securities of Zeta Global Holdings Corp..

Shares of Rimini Street, Inc., CareCloud, Inc., LivePerson, Inc., FiscalNote Holdings, Inc., Research Solutions, Inc, Synchronoss Technologies, Inc., Upland Software, Inc., Vitalhub Corp. and VirTra, Inc may be subject to the Securities and Exchange Commission's Penny Stock Rules, which may set forth sales practice requirements for certain low-priced securities.

Within the last twelve months, ROTH Capital Partners, or an affiliate to ROTH Capital Partners, has received compensation for investment banking services from Asure Software, Inc. and SoundThinking, Inc..

ROTH makes a market in shares of Asure Software, Inc., CareCloud, Inc., Cryoport, Inc., eGain Communications Corp., LivePerson, Inc., Research Solutions, Inc, Reservoir Media, Inc., SoundThinking, Inc., Upland Software, Inc., VirTra, Inc and Zeta Global Holdings Corp. and as such, buys and sells from customers on a principal basis.

Within the last twelve months, ROTH Capital Partners, or an affiliate to ROTH Capital Partners, has managed or co-managed a public offering for Asure Software, Inc..

A Research Analyst and/or a member of the Analyst's household own(s) debt or equity securities of CareCloud, Inc., Cryoport, Inc., OptimizeRx Corporation, SoundThinking, Inc. and Zeta Global Holdings Corp..

Within the last twelve months, ROTH has received compensation for non-investment banking securities-related services from eGain Communications Corp..













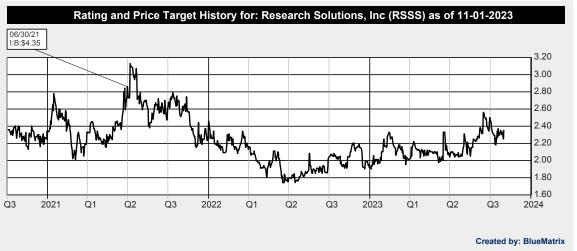




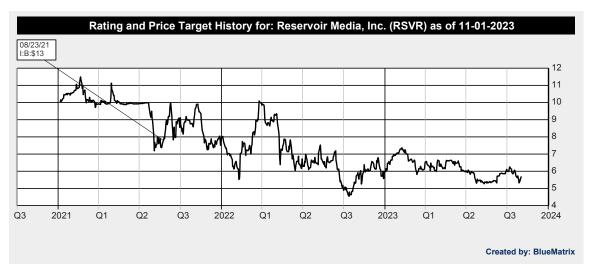




















Each box on the Rating and Price Target History chart above represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first note written during the past three years. **Distribution Ratings/IB Services** shows the number of 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

IB Serv./Past 12 Mos. as of 11/02/23

Rating	Count	Percent	Count	Percent
Buy [B]	358	74.43	219	61.17
Neutral [N]	84	17.46	29	34.52
Sell [S]	2	0.42	1	50.00
Under Review [UR]	32	6.65	3	9.38

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 12-month price target.

Ratings System Definitions - ROTH MKM 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.

Under Review [UR]: A rating, which at the time it is instituted and or reiterated, indicates the temporary removal of the prior rating, price target and estimates for the security. Prior rating, price target and estimates should no longer be relied upon for UR-rated securities.

Not Covered [NC]: ROTH MKM does not publish research or have an opinion about this security.

ROTH Capital Partners, LLC expects to receive or intends to seek compensation for investment banking or other business relationships with the covered companies mentioned in this report in the next three months. The material, information and facts discussed in this report other than the information regarding ROTH Capital Partners, LLC and its affiliates, are from sources believed to be reliable, but are in no way guaranteed to be complete or accurate. This report should not be used as a complete analysis of the company, industry or security discussed in the report. Additional information is available upon request. This is not, however, an offer or solicitation of the securities discussed. Any opinions or estimates in this report are subject to change without notice. An investment in the stock may involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Additionally, an investment in the stock may involve a high degree of risk and may not be suitable for all investors. No part of this report may be reproduced in any form without the express written permission of ROTH. Copyright 2023. Member: FINRA/SIPC.