Fiscal 2025 Earnings Update & Allocation Increase

SKYX Platforms Corp.

(NASDAQ: SKYX)

Report Date: 04/13/26

12- 24 month Price Target: $3.75

Allocation: *5

Closing Stock Price at Initiation (Closing Px: 09/17/25): $1.30

Closing Stock Price at This Update (Closing Px: 04/10/25): $1.12

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Disclosure: Portions of this report are excerpted from SKYX filings, website(s), presentations or other public collateral. We have attempted to identify those excerpts by *italicizing* them in the text.

For Fiscal 2025, SYX reported revenues of $92 million and Net Income of <$34.5 million>. These results compared to the estimates from our 10/17/25 update of $91.8 million and <$34.2 million> respectively. Clearly, the numbers tracked closely with our estimates.

That noted, there are a few key takeaways from the year end filing and subsequent earnings call that we think are topical.

As we have discussed in prior research, the Company's primary revenue generator has been sales of lighting products through its various (B2C 60+ websites). We believe those sites have historically produced something between 90% and 95% of their revenues. That is an interesting data point since we think it is fair to say that this portion of the business is likely not what those following the name are most interested in. That is, we think most of the interest in the Company stems from their SkyPlug technology/IP, and the products they have/are/will develop around that technology. Put another way, while this legacy business is clearly important to their success, we think, most are focused (including us) on the potential commercialization of the SkyPlug IP. *However*, again as we touched on in prior research, and as the Company highlighted again on the call, they have been committing resources to the implementation of AI based solutions to drive online conversion rates. They noted that they have about 15% of the sites upgraded and the early assessment suggests that those upgraded sites may be increasing conversions by 30%. Clearly, adding a 30% bump to the legacy business would shorten their path to positive cash flow and profitability, which in our view would substantially derisk the story and provide further visibility to the cap table, the combination of which should provide a basis for better valuations. Further, our prior models reflected an eventual *decrease in online sales of 3rd party products* under the theory that SkyPlug enabled fixtures would ultimately replace (cannibalize) legacy wire nut fixtures, albeit with higher marking proprietary alternatives. We are still modeling that phenomenon, but from what we now think could be higher emerging levels assuming further success on the aforementioned customer conversion front.

The launch of their new SKYFAN, and ostensibly their first commercial product outside of the SmartPlug itself, is now under way. We submit, visibility around the launch has been a bit elusive, and now the cadence of the rollout remains difficult to gauge as well. For instance, we know the product is available through several large retailers (Walmart, Home Depot, Lowes and others), but as we understand it (and the channel checks seem to verify), these retailers are currently offering the fans in their online "stores" only, which again we believe is a standard process for the evaluation of new products by these retailers. The Company alluded to this on the call, and we have summarized some of that narrative below.

With respect to the launch of SKYFAN and more specifically the launch through major retailers, Management noted that they are "*seeing great signs and indications*", (presumably across the channel) and that includes feedback indicating demand for other configurations of the product (differing sizes and form factors). They also noted "*although we're in March, and it should be slower for heaters, but because it's an all-season product, we actually are seeing good numbers for March as well. And again, we started late….and we believe eventually, that's going to be one of the main catalysts for turning us to cash flow positive*".

Drilling down a bit, they also addressed what we see as the *process* of big box retail launches. To that end, here is our interpretation of their associated remarks. First, a quick check will verify that SKYFAN is indeed being sold through the online stores of the major retailers they have announced, as well as in those of others they have not. That includes by the way, lighting specific and even fan specific retailers like Parrot Uncle Ceiling Fans, Home Store for Light Fixtures, Furniture- Parrot Uncle. That said, we believe that is a typical process among many (perhaps not all) large retailers in terms of evaluating products to ultimately add to their brick and mortar shelves. That is, we think the online launch is a vetting exercise (for lack of a better term), wherein the retailers introduce products on the online side that they believe may have promise, and then gauge customer interest generally but also (as covered on the call) specifically in terms of colors and form factors to ultimately decide if they want to proceed putting one of more of the product sku's on their retail shelves. In terms of their prospects for advancing to store shelves, they noted on the call "*there are already discussions in place that we're having on what colors will go into stores…and we feel confident that we're going to start landing them in stores"*. To edify, we do not know if these fans will ever hit retail shelves, or, more likely, *which* retail shelves they will hit. That will ostensibly depend on what sort of interest is generated through the online stores, which frankly, may include actual sales but also perhaps tracked inquiries around the product as well. As they characterized it on the call *"big boxes today rely on signals from online".* Clearly, landing on the physical shelves of some of these retailers will likely be validating, and outside of direct announcements from the Company which they indicated they will provide in that event ("*an order on one color for a fan can be game-changing in numbers here for us, and that's something that is in the works, and we expect to share more in the near future on this…"),* we do have some ways to check that channels and we will attempt to do that going forward. Again, as they note, a successful launch of the SKYFAN alone could be "game changing" for SKYX. However, as we will address in our summary below, we do not see it as paramount to their ultimate success.

Moving on, and perhaps in conjunction with our notion that SKYFAN sales (or lack thereof) may not be paramount to their ultimate success, the Company also discussed their efforts in advancing their All-In-One SMART HOME Platform ("SMARTHUB"). Recall, this product is being designed to integrate a host of existing, and likely future applications into a single "hub" powered and housed by their SmartPlug technology. Today, those applications include things like integrated smoke detectors, home security cameras and applications, voice activation services (Alexa for instance), speakers for home audio, Wifi extenders and others. They have noted that they are looking at a Q3F26 launch of the initial product. Here again, visibility around how/if that may impact F26 numbers is poor, and frankly so is visibility around the timing of the launch. As we know, the SKYFAN launch ended up being delayed a bit, so it would not be surprising to us if the SMARTHUB launch moves a bit as well.

In conjunction with the SMARTHUB news, in January (2026) the Company announced that it *"joined the NVIDIA Connect Program, gaining access to NVIDIA's cloud and AI ecosystem to support the development of SKYX's all-in-one smart home platform and hub, as well as its broader portfolio of advanced smart home products"*. From NVIDIA: "*NVIDIA Connect is a free program that helps software development companies and service providers shorten time to market through tailored development resources, technical training and guidance, and preferred pricing on NVIDIA technologies"*. To be clear, we do not think this announcement suggests any particular collaboration between SKYX and NVIDIA. However, we do think it ties with the "big picture" of what the Company's SMARTHUB vision could become. Obviously, NVIDIA is at the forefront of AI, and much of the AI mantra is focused on the convergence of AI with just about everything. Our view continues to be that the SMATRHUB has the potential to be the convergence (the "hub") of several existing home/office technologies and as an extension could include future (AI enabled) technologies as well. From a high level, we think the SMARTHUB, because of its initial SmartPlug IP that provides plug-and-play access to electricity, along with its integrated, multi-application design, could establish a foothold in a very valuable piece of real estate…the center of the home.

In addition to new product rollouts, the Company also discussed some of the new initiatives they have engaged that indicate commercial adoption of their technology and associated products. Specifically, they noted "*We expect to supply our Advanced and Smart Home technologies to upcoming and future key projects in the U.S. and globally, including in New York, North Carolina Smart Home Community, Austin Texas, San Antonio Texas, South Florida, including Miami Florida, the new $4 billion Smart City, Saudi Arabia, Egypt, among other areas. We expect to deploy over 1 million units of our advanced and smart home plug-and-play technologies during the course of these projects"*. Those following SKYX are likely familiar with some of these announcements, most notably perhaps the Miami Smart City project, but collectively, we think these projects reflect a growing awareness among the contractor/commercial developer communities of the advantages of the SkyPlug technology and by extension the products SKYX is developing around it. While we believe the SkyPlug provides a better solution for homeowners, which will become more apparent as products like SKYFAN and SMARTHUB reach individual consumers, the more scalable opportunity rests in adoption by contractors and developers that can include hundreds of SKYX products in a single project. For instance, in our initiating coverage we noted that an average home might include 30 to 40 lighting fixtures, so by extension a 50 unit apartment could likely include 1,000 to 2,000 devices. Moreover, as we also addressed, we think the economic advantages of SkyPlug in these commercial applications are more objective, which should help drive adoption. We think that is especially true in the hotel/motel segment, which the Company has demonstrated in the past. As an aside to the notion, the Company actually provides a SmartPlug rebate to developers/contractors also installing SKYX propriety products. That is, if they install a SmartPlug in the ceiling and purchase a SKYFAN to plug into it, SKYX rebates the cost of the plug, which essentially removes the economic barrier of the cost of a SmartPlug versus the cost of two wire nuts. Here again, at this point, it is difficult to gauge the cadence of sales related to these existing projects, but from the broader view, we think each of these new project announcements reflect growing awareness and adoption in the commercial space, which could provide an entirely new and likely bigger, layer of revenues beyond the legacy online business.

While we think much of the above illustrates constructive progress on both the business and technology fronts, in our view, the most critical piece of information from the filing and subsequent call may have been on the capital side of the equation. Below is a risk we noted in our initiating coverage:

> *While we believe SKYX has and will continue to advance the business towards profitability, the visibility around the cadence of that advance remains unclear. In that regard, they are unprofitable and may remain so well into the foreseeable future. As a result, the Company may continue to rely on the capital markets to fund deficits. In that event, if they are unsuccessful in those capital pursuits it could markedly impair the business and their associated opportunities, while success in that regard would almost certainly entail additional dilution beyond our model assumptions.*

This highlights a notion we encounter with many of the microcap stories we evaluate. Small emerging companies that are not yet profitable involve risks that go beyond the potential success of their products/services. That is, if they do not have the necessary capital to execute the business plan, they may not be able to advance the business far enough to even determine if it would have worked or not. For companies in that spot, access to capital is their oxygen, and for various reasons, some that may be completely out of their control, they may not be able to access that capital, even at high cost of capital thresholds. To that end, On January 27, 2026, SKYX announced that it *closed $25 million in gross proceeds from one fundamental institutional investor via a registered direct offering of common stock at $2.50 per share with no warrants.* In retrospect, while pricing reflected a small discount to the market price of the shares in the few days prior to the announcement, it represented a considerable premium to the share price from the time of our initiation in September (2025). In short, all things considered, and in the context of much of the financing we are used to seeing at this end of the market, we thought this was a fortuitous transaction for the Company on multiple levels. More specifically, it addressed the access to capital concern we noted in the initiating coverage, it provided visibility around dilution questions that the lack of financing always entails, and on the whole, it derisked the story with respect to that access to capital hurdle. In our view, this was a very favorable event for the Company, and we do not think we are overstating that.

Lastly, the Company also addressed another issue on the call that is perhaps the “elephant-in-the-room” when it comes to SKYX, and that is the potential for the National Electric Code (“NEC”) to deem the

SKYPLUG a **mandatory** addition to the code. Obviously, the Company answered some questions around that issue on the call, and here are some excerpts from that discussion along with some of our associated narrative.

"*Along with Mark Earley, the former Head of the National Electrical Code and Chief Engineer of the National Fire Protective Association who wrote the code books for 33 years in America with safety for electricity, and Eric Jacobson the former President and CEO of American Lighting Association, the Company also recently added a very senior member to the team to help us move the technology through additional channels. There are several safety organizations in the U.S. that were established in the past 50 to 100 years with a very clear criteria of saving lives, mitigating injuries and property damages. We believe that there are -- some of them are independent and nonprofit, but some of them are actually part of the government and getting budgets of billions of dollars to literally find technologies like ours with the life safety aspects and bring them to fruition to save lives…we're encouraged about this opportunity… and we have some people that strongly believe that we can expedite this through other agencies…".* Our initiating coverage provided considerable color around this issue, so we will not reiterate that here, but we would add, the Company has indicated that along with the NEC, government agencies like the U.S. Consumer Product Safety Commission ("CPSC"), the Centers for Disease Control ("CDC") and others could also ultimately provide guidelines or mandates around the use of SkyPlugs due to their potential to mitigate things like ladder falls, electrocution and house fires. As we also referenced in our initiating coverage, we are not modeling any mandatory events from NEC or any other authority, however, the fact that the Company has successfully moved the technology considerably down that road and is positioned to perhaps garner that sort of designation should be additive on some level to the underlying value of the Company. We submit, we are not sure how to handicap that, but we do not think suggesting that the "turn of a friendly card" in that regard would be a major watershed event for SKYX is a particularly provocative statement.

Along similar lines, they also addressed the potential for the technology to garner adoption/support from the insurance industry. Again, while we have no idea how to measure either the potential or the impact of that, we do not think that notion is far-fetched. We know for instance that the insurance industry has historically provided incentives and rebates for particular products (smoke detectors for instance), so it is not inconceivable that they could get support from the insurance industry that could help drive awareness and/or adoption. Again, we mention this because they brought it up, which makes us think there are least some initiatives on the board aimed at engaging the insurance industry.

To summarize, Q4F25 and by extension fiscal 2025 did not include any surprises and as such were in line with our estimates. That said, while the above covers some of the minutia around the filing and the subsequent earnings call, we think there are some higher level themes emerging here that we think are telling and we have laid some of that out below.

As we noted above, 90+% of the Company's revenues have been and are currently generated from the sale of other manufactures' products through the Company's 60+ websites. As we see it, these websites were the basis of SKYX's acquisition of Belami Inc. in 2023. Succinctly, aside from generating immediate revenues, this established distribution system was designed to ultimately be a platform to launch the Company's anticipated proprietary SkyPlug product(s). That is where SKYX is today…at the front end of that proprietary product launch. That is, they are just entering the next phase of that strategy. To be clear, this is not a subtle point, so we will harp on it a bit.

First, through its 60+ websites SKYX is a considerable player in the online lighting space. For perspective, the Company generated revenues of $24.6 million in Q4F25 (ended 12/31/25). Assuming the following (which we think are in the ballpark):

1) Roughly 95% of their revenues come from the sale of other manufacturers' lighting products.
2) The *average* realized price per product sold is around $150.

That math suggests that the Company sold 164,000 products over the course of the 4QF25 quarter. (For perspective, if there are roughly 1.5 million annual housing starts and each home needs an average of 35 light fixtures, that suggests a TAM from *residential only* of about 52 million units, which illustrates the opportunity here). Further, as we understand it, the Company's online business is not only B2C, but also *B2B*. Apparently, contractors are becomingly increasingly more liekly to buy lighting online. To that end, a visit to one of the Company's sights (Click here for instance: 1STOPlighting | The 1 Stop Shop for All Your Lighting Needs), will reflect that the site specifically addresses "professionals" and provides incentives to those that buy from their site. While we think the B2B activity on the sites today is a relatively small portion of the whole, its share appears to be growing. This brings us to what we believe should be the focus of SKYX's progress going forward.

While the Company's online platform has by nature focused on the B2C space, and its new product launches involve "consumer products" per se, we do not think the opportunity here is about individual products, but rather, the platform they are developing to ostensibly replace the legacy light receptacle with an easier, safer alternative that could ultimately provide a new basis of growth for the entire industry. From that perspective, in our view, SKYX today is best understood not as a product company, but as a platform business with an embedded shot at becoming something much larger, a building/construction standard. The acquisition of Belami Inc. wasn't simply about adding revenue, it was about buying a channel, a customer base, and most importantly, time. Time to build credibility, time to generate revenue, and time to begin seeding what could ultimately become the real asset, the installed base of SkyPlugs. (Quite frankly, that "time" perspective, is exactly why we think the recent capital raise was so important).

What is not immediately obvious is that this distribution layer is not purely consumer-facing. A growing portion of emerging sales are going to contractors, and contractors are not just product buyers, they are installers. That matters, because installers ultimately determine what ends up in the ceiling. If SKYX can reach the contractor at the point of purchase, they can scale the installed base of SkyPlugs, and once a plug is installed SKYX will likely have a piece of every product that is plugged into thereafter. That is why, in our view, judging the Company's progress should focus more on the long game than on the initial sales of new fans in Walmart. To edify, in our opinion, announcements around the platform's adoption in projects like the Miami Smart City and Landmarks Texas project(s), are far more telling data points. Specifically, if a developer like Landmark is installing SmartPlugs in Austin, then clearly SKYX has already demonstrated the value proposition to Landmark and by extension, it seems reasonable to us that Landmark may ultimately install them *in all of their future developments*. In short, we think adoption/traction among contractors and developers is the cogent metric here, and that appears to be taking shape on multiple fronts. Specifically, to reiterate a point they noted in the call regarding the projects they have announced, "*we expect to deploy over 1 million units of our advanced and smart home plug-and-play technologies during the course of these projects*", our understanding is that these "units" will include inexpensive SkyPlugs (which will likely be rebated) but also (hypothetically) $400 SKYFANS, $800 SKYHUBS, and/or $300 chandeliers, that collectively may average $125 per unit, or $125 million worth of SKYX sales. Obviously, each new project win, will add to that total, and we anticipate that they will continue to add new project wins.

At the same time, there is a second, quieter pathway developing in parallel, one that sits above the market entirely in the code and standards layer. SkyPlug is already recognized within the National Electrical Code, which means contractors can install it today and remain fully compliant. That may sound incremental, but it removes one of the biggest barriers to adoption. It is no longer a "new" or "experimental" idea, it is permitted by code, which clears the path to its eventual standardization. We are not sure this is currently well understood by the market, because the market seems more focused on the mandate. However, recognize that without the IP's inclusion in the code as it exists today, there is no way the projects they have announced to date could ever happen. That is, we suspect no contractor is going to risk the liability of installing a new product, no matter how compelling, that is not supported in the code. We recognize the focus on the mandate, as a mandate could ostensibly *force adoption* of the SkyPlug. However, if the Company builds adoption without the mandate, (which early indications suggest they are beginning to do) the endgame is ultimately the same, where SkyPlug becomes the standard in new construction and SKYX ultimately owns that outlet. We submit a mandate would likely provide an immediate, marked and appropriate valuation catalyst for the shares, but from a practical standpoint, for various reasons, *nothing* will accelerate SKYX *sales* faster than the adoption of the platform by contractors and developers. Put another way, in our view, because of the individual jurisdictional processes that *eventually* turn the code into mandated law, *if* they can continue to drive adoption in the new build space, they could be established as a standard before mandates ever actually forced that adoption via those jurisdictional processes.

Taking the standardization notion one step further, today a contractor can go to one of the SKYX sites, select a fixture, and if they want the SKYX functionality, the product ships with a retrofit kit. The contractor installs the SkyPlug into the ceiling, replacing the traditional wire-nut connection, and then attaches the corresponding "male" SkyPlug connector to the fixture and plugs it in. It works, but it's still an extra step. To that end, and as we understand it, SKYX is already moving upstream, working directly with manufacturers so that fixtures come out of the box already configured with a SkyPlug, accomplishing true "plug-and-play". No retrofit step, no modification, just install the ceiling interface and the fixture connects immediately. In our view, that posture provides some obvious challenges for fixture manufacturers vis-à-vis SKYX and that challenge becomes more acute which each new SkyPlug installation. Specifically, manufacturers may then be faced with a choice: either incorporate SKYX technology directly, source retrofit components from SKYX, or risk losing the sale to a product that is plug-and-play ready. On the other hand, while broader SkyPlug adoption may require some choices for established lighting manufacturers, we think it will ultimately create marked growth for fixture manufacturers because it will make upgrading overhead lighting more akin to changing out a lamp. We do not think it is unreasonable to suggest that desk lamps are changed out with much greater frequency than for instance chandeliers, and one of the biggest reasons is the effort and cost it takes to change out that latter. We think the adoption of SkyPlug could raise all boats in the overhead lighting industry, and we would think that major players would be amenable to accelerating the adoption. To that end, our personal view is that SKYX's likely path is ultimately that of a licensor, but that certainly depends on the positive adoption scenarios we have suggested.

All told, our high level view remains that the SkyPlug platform is an elegant substitute for a legacy solution that has not changed measurably over the past century+. It is easier and safer to install. It makes changing a light fixture as simple as unplugging a lamp and plugging in a new one, and provides a safer connection than legacy wire nuts, which are susceptible to poor installation and responsible for a substantial portion of all house fires. Succintly, we believe that the adoption of this technology is a matter of time. On the other hand, we submit the visibility around the pace and the breadth of that adoption is currently limited, which we submit presents notable challenges in the determination of appropriate valuations. However, that visibility appear to be improving and as we noted above, we also think their new capital should extend the runway to that "matter of time". Moreover, and from another perspective, we have an affinity for companies with established legacy businesses that also have (often associated) emerging opportunities that can create multiple type additions to the company. We believe that is where SKYX is today.

The above noted, while subsequent to our initiation, SKYX traded to $3.29 (within about 90% of our 12-24 month price target), for reasons that are not particularly clear to use, and in the face of several new positive data points, the shares have actually retraced to *under our initiating price* of $1.30. As a result of that compression, we are raising our allocation from 4 to *5 and maintaining our 12-24 month price target of $3.75. We will revisit each as new information emerges.

Further, as an additional perspective to these conclusions, our model and associated targets are based on SKYX achieving a relatively small share of the addressable market in terms of future SkyPlug installations as a percentage of all new build lighting fixtures installations (less than 10% well out into the future). Moreover, our model only addresses a small portion of the retrofit market, which we believe will likely develop more than we are reflecting. That noted, we think it is important to point out, that if SKYX were to achieve the type of "standard " status we have touched on above, and that resulted in SkyPlugs being installed in the preponderance of new build applications, more appropriate targets would in our view be based on enterprise valuations in the $10-$20 billion range, or like 10's of multiples of the current share price. Our point in noting that is not to be hyperbolic, but rather just to point out the potential breadth of the opportunity as we see it.

Project Operating Model

SKYX Platforms Corp.						
Projected Operating Model						
Prepared by Trickle Research						
	(Estimate)	(Estimate)	(Estimate)	(Estimate)	(Estimate)	(Estimate)
	03/31/26	**06/30/26**	**09/30/26**	**12/31/26**	**Fiscal 2026**	Fiscal 2027
Revenue	$ 23,277,500	$ 23,701,000	$ 29,118,413	$ 30,601,295	$ 106,698,208	$ 147,363,973
Cost of revenues	$ 17,131,450	$ 17,625,050	$ 20,637,607	$ 21,681,482	$ 77,075,589	$ 99,403,451
Gross profit loss	**$ 6,146,050**	**$ 6,075,950**	**$ 8,480,806**	**$ 8,919,813**	**$ 29,622,619**	**$ 47,960,522**
Selling and marketing expenses	$ 6,229,425	$ 6,259,070	$ 6,638,289	$ 6,742,091	$ 25,868,875	$ 28,715,478
General and administrative expenses	$ 8,163,875	$ 8,185,050	$ 8,455,921	$ 8,530,065	$ 33,334,910	$ 35,368,199
Total expenses, net	$ 14,393,300	$ 14,444,120	$ 15,094,210	$ 15,272,155	$ 59,203,785	$ 64,083,677
Loss from operations	**$ (8,247,250)**	**$ (8,368,170)**	**$ (6,613,404)**	**$ (6,352,342)**	**$ (29,581,166)**	**$ (16,123,155)**
Other income / (expense)	$ -	$ -	$ -	$ -		
Interest expense, net	$ 1,000,004	$ 1,000,005	$ 1,000,006	$ 1,000,007	$ 4,000,022	$ 4,000,038
Gain on extinguishment of debt	$ -	$ -	$ -	$ -	$ -	$ -
Other income	$ -	$ -	$ -	$ -	$ -	$ -
Total other expense, net	$ 1,000,004	$ 1,000,005	$ 1,000,006	$ 1,000,007	$ 4,000,022	$ 4,000,038
Net loss	$ (9,247,254)	$ (9,368,175)	$ (7,613,410)	$ (7,352,349)	$ (33,581,188)	$ (20,123,193)
Common stock issued pursuant to antidilutive provisions	$ -	$ -	$ -	$ -	$ -	$ -
Non-controlling interest	$ -	$ -	$ -	$ -	$ -	$ -
Preferred dividends	$ -	$ -	$ -	$ -	$ -	$ -
Other comprehensive loss:	$ -	$ -	$ -	$ -		
Other comprehensive income (loss):	$ -	$ -	$ -	$ -	$ -	$ -
Net loss attributed to common stockholders	$ (9,247,254)	$ (9,368,175)	$ (7,613,410)	$ (7,352,349)	$ (33,581,188)	$ (20,123,193)
Unrealized loss on debt securities	$ -	$ -	$ -	$ -	$ -	$ -
Net comprehensive loss attributed to common stockholders	$ -	$ -	$ -	$ -	$ -	$ -
Net loss per share - basic	$ (0.07)	$ (0.07)	$ (0.06)	$ (0.06)	$ (0.26)	$ (0.14)
Net loss per share - diluted	$ (0.07)	$ (0.07)	$ (0.06)	$ (0.06)	$ (0.26)	$ (0.14)
Weighted average number of common shares outstanding - basic	127,843,709	127,843,709	127,843,709	127,843,709	127,843,709	140,843,709
Weighted average number of common shares outstanding - diluted	127,843,709	127,843,709	127,843,709	127,843,709	127,843,709	142,243,342

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Portions of this publication excerpted from company filings or other sources are noted in *italics* and referenced throughout the report.

Rating System Overview:

There are no letters in the rating system (Buy, Sell Hold), only numbers. The numbers range from 1 to 10, with 1 representing 1 "investment unit" (for my performance purposes, 1 "investment unit" equals $250) and 10 representing 10 investment units or $2,500. Obviously, a rating of 10 would suggest that I favor the stock (at respective/current levels) more than a stock with a rating of 1. As a guideline, here is a suggestion on how to use the allocation system.

Our belief at Trickle is that the best way to participate in the micro-cap/small cap space is by employing a diversified strategy. In simple terms, that means you are generally best off owning a number of issues rather than just two or three. To that point, our goal is to have at least 20 companies under coverage at any point in time, so let's use that as a guideline. Hypothetically, if you think you would like to commit $25,000 to buying micro-cap stocks, that would assume an investment of $1000 per stock (using the diversification approach we just mentioned, and the 20-stock coverage list we suggested and leaving some room to add to positions around allocation upgrades. We generally start initial coverage stocks with an allocation of 4. Thus, at $1000 invested per stock and a typical starting allocation of 4, your "investment unit" would be the same $250 we used in the example above. Thus, if we initiate a stock at a 4, you might consider putting $1000 into the position ($250 * 4). If we later raise the allocation to 6, you might consider adding two additional units or $500 to the position. If we then reduce the allocation from 6 to 4 you might consider selling whatever number of shares you purchased with 2 of the original 4 investment units. Again, this is just a suggestion as to how you might be able to use the allocation system to manage your portfolio.

For those attached to more traditional rating systems (Buy, Sell, Hold) we would submit the following guidelines.

A Trickle rating of 1 thru 3 would best correspond to a "Hold" although we would caution that a rating in that range should not assume that the stock is necessarily riskier than a stock with a higher rating. It may carry a lower rating because the stock is trading closer to a price target we are unwilling to raise at that point. This by the way applies to all of our ratings.

A Trickle rating of 4 thru 6 might best (although not perfectly) correspond to a standard "Buy" rating.

A Trickle rating of 7 thru 10 would best correspond to a "Strong Buy" however, ratings at the higher end of that range would indicate something that we deem as quite extraordinary..... an "Extreme Buy" if you will. You will not see a lot of these.