

## Research Note

*Investors should consider this report as only a single factor in making their investment decision.*

### GetSwift Technologies Limited

**Rating: Suspended**

Howard Halpern

May 11, 2022

**GTSWF \$0.01 — (OTC)**

	FY20 A	FY21 A	1H22 A	
TSS segment sales (in millions)*	\$3.6	\$4.5	\$2.1	
Earnings (loss) per share**				
52-Week range	\$2.18 – \$0.01	Fiscal year ends:		June
Shares outstanding a/o 12/31/21	30.8 million	Revenue/shares (ttm)*		\$0.14
Approximate float	20.0 million	Price/Sales (ttm)		0.1X
Market Capitalization	\$0.31 million	Price/Sales (2023) E		NA
Tangible Book value/shr	NA	Price/Earnings (ttm)		NMF
Price/Book	NA	Price/Earnings (2023) E		NA

\* Reflects sales of the company's Technology Subscription Service only \*\*Removed historic per share amounts as they have not yet been classified as discontinued operations.

GetSwift Technologies headquartered in New York, is a technology and services company that offers a suite of software products and services focused on business and logistics automation, data management and analysis, communications, information security, and infrastructure optimization and also includes ecommerce and marketplace ordering, workforce management, data analytics and augmentation, business intelligence, route optimization, cash management, task management shift management, asset tracking, and real-time alerts.

#### Key Investment Considerations:

*We are suspending our rating and price target on shares of GetSwift Technologies.*

*The suspension of our rating and price target reflects the May 10, 2022 announcement that the company's board of directors is examining and considering funding arrangements, as well as strategic opportunities for the company that may include, but are not limited to, a corporate sale, merger or other business combination, a disposition of all or a portion of assets, a recapitalization, refinancing of its capital structure, or some combination thereof.*

*On April 20, 2022, the company announced the sale of its ownership stake in Logo, its information and communications technology segment. This segment generated sales of \$12.8 million and \$15.3 million, respectively in 2020 and 2021. Since the company has yet to report this segment as discontinued, we have chosen to temporarily suspend our financial forecasts for the 2H22 and 2023.*

*The company has not set a definitive schedule to complete its strategic review and it does not intend to disclose developments with respect to the strategic review process unless and until such time as the board of directors approves a definitive transaction or strategic alternative.*

*We intend to revise our outlook for GTSWF once the company makes a public announcement regarding a potential strategic alternative transaction.*

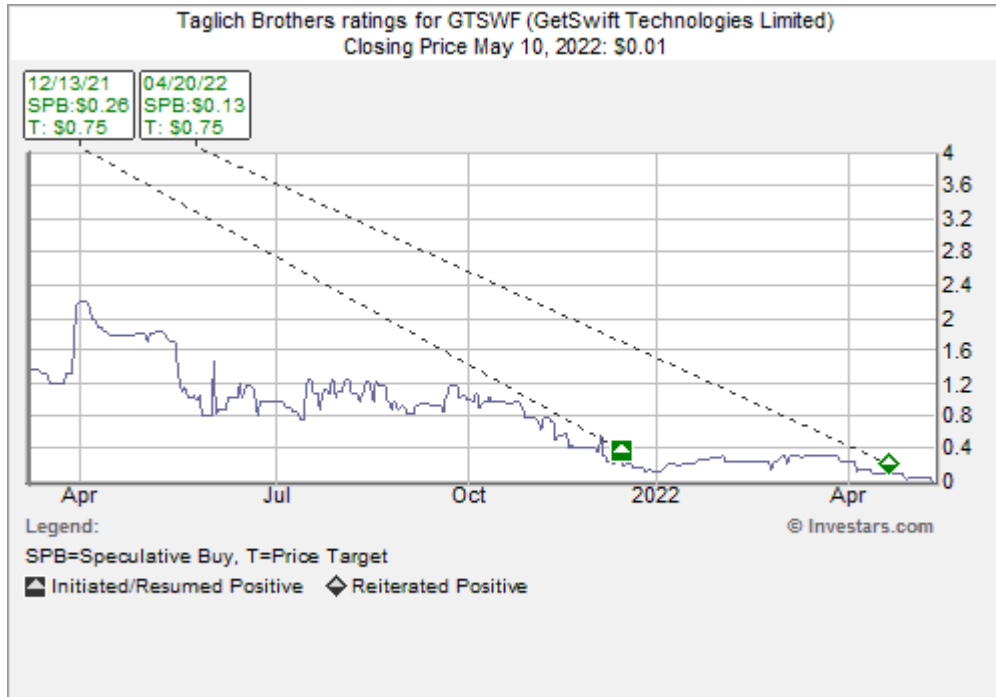
***Please view our Disclosures pages 3 - 5***

***Primary Risk***

On May 10, 2022, the company announced that its board of directors is examining and considering funding arrangements, as well as strategic opportunities for the company that may include, but are not limited to, a corporate sale, merger or other business combination, a disposition of all or a portion of assets, a recapitalization, refinancing of its capital structure, or some combination thereof.

**There can be no assurance that any transaction will occur. If a transaction does occur, there can be no assurance as to the timing, or that terms will be favorable to existing shareholders.**

**Price Chart**



**Taglich Brothers Current Ratings Distribution**



60 % Buy | 40 % Hold

<b>Investment Banking Services for Companies Covered in the Past 12 Months</b>		
<u>Rating</u>	<u>#</u>	<u>%</u>
Buy	5	25
Hold		
Sell		
Not Rated		

**Important Disclosures**

As of the date of this report, we, our affiliates, any officer, director or stockholder, or any member of their families do not have a position in the stock of the company mentioned in this report. Taglich Brothers, Inc. does not currently have an Investment Banking relationship with the company mentioned in this report and was not a manager or co-manager of any offering for the company with in the last three years.

All research issued by Taglich Brothers, Inc. is based on public information. In November 2021, the company paid Taglich Brothers a monetary fee of \$4,500 (USD) representing payment for the creation and dissemination of research reports for three months. Three-months after publication of the initial report (April 2021), the company will begin paying Taglich Brothers a monthly monetary fee of \$1,500 (USD) for the creation and dissemination of research reports.

**General Disclosures**

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**Analyst Certification**

**I, Howard Halpern, the research analyst of this report, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities and issuers; and that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.**

**Public Companies mentioned in this report:**

### **Meaning of Ratings**

**Buy** – The growth prospects, degree of investment risk, and valuation make the stock attractive relative to the general market or comparable stocks.

**Speculative Buy** – Long-term prospects of the company are promising but investment risk is significantly higher than it is in our BUY-rated stocks. Risk-reward considerations justify purchase mainly by high risk-tolerant accounts. In the short run, the stock may be subject to high volatility and could continue to trade at a discount to its market.

**Neutral** – Based on our outlook the stock is adequately valued. If investment risks are within acceptable parameters, this equity could remain a holding if already owned.

**Sell** – Based on our outlook the stock is significantly overvalued. A weak company or sector outlook and a high degree of investment risk make it likely that the stock will underperform relative to the general market.

**Discontinued** – Research coverage discontinued due to the acquisition of the company, termination of research services (includes non-payment for such services), diminished investor interest, or departure of the analyst.

### **Some notable Risks within the Microcap Market**

**Stocks in the Microcap segment of the market have many risks that are not as prevalent in Large-cap, Blue Chips or even Small-cap stocks. Often it is these risks that cause Microcap stocks to trade at discounts to their peers. The most common of these risks is liquidity risk, which is typically caused by small trading floats and very low trading volume which can lead to large spreads and high volatility in stock price. In addition, Microcaps tend to have significant company-specific risks that contribute to lower valuations. Investors need to be aware of the higher probability of financial default and higher degree of financial distress inherent in the microcap segment of the market.**

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From time to time our analysts may choose to withhold or suspend a rating on a company. We continue to publish informational reports on such companies; however, they have no ratings or price targets. In general, we will not rate any company that has too much business or financial uncertainty for our analysts to form an investment conclusion, or that is currently in the process of being acquired.