

# TAGLICH BROTHERS

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## Final Report

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

### ME2C Environmental

**Discontinued**

John Nobile

June 1, 2022

#### MEEC \$0.22 — (OTC)

	<u>2020A</u>	<u>2021A</u>
Revenues (million)	\$8.2	\$13.0
Earnings (loss) per share	\$(0.07)	\$(0.04)

52-Week range	\$1.35 – \$0.18	Fiscal year ends:	December
Common shares out as of 5/18/22	89.1 million	Revenue per share (TTM)	\$0.15
Approximate float	63.2 million	Price/Sales (TTM)	1.5X
Market capitalization	\$20 million	Price/Sales (2023)E	NA
Tangible book value/share	\$(0.10)	Price/Earnings (TTM)	NMF
Price/tangible book value	NMF	Price/Earnings (2023)E	NA

*ME2C Environmental, also known as Midwest Energy Emissions Corp., headquartered in Corsicana, Texas, is an environmental services and technology company specializing in mercury emission control technologies.*

#### **Key investment considerations:**

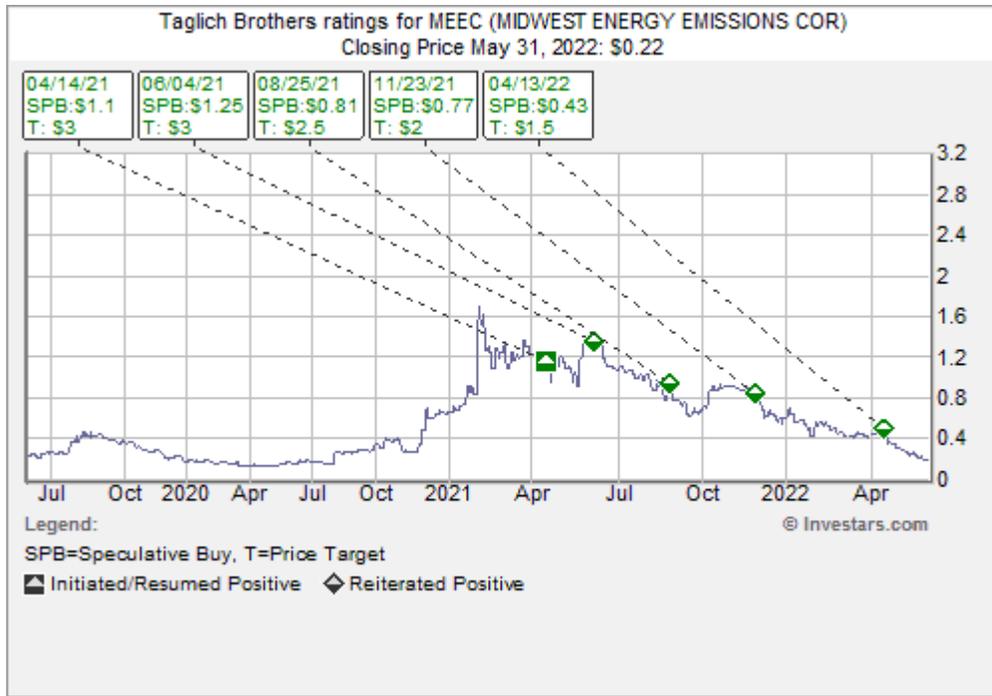
**Discontinuing coverage due to termination of research services.**

**On May 18, 2022, ME2C Environmental reported 1Q22 revenue increased 10.4% to \$3.3 million from \$3 million in 1Q21. The company reported a net loss of \$1.1 million or \$(0.01) per share compared to a net loss of \$418,000 or \$(0.01) per share in 1Q21.**

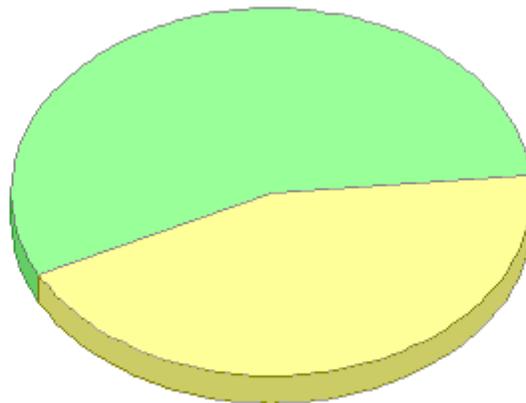
***\*Please view our disclosures on pages 2 - 4.***

37 Main Street, Cold Spring Harbor, N.Y. 11724  
(631) 757-1500

**Price Chart**



**Taglich Brothers' Current Ratings Distribution**



56 % Buy | 44 % Hold

Investment Banking Services for Companies Covered in the Past 12 Months		
Rating	#	%
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 within the last three years.

All research issued by Taglich Brothers, Inc. is based on public information. The company paid a monetary fee of \$4,500 (USD) in March 2021 for the creation and dissemination of research reports for the first three months. From August 2021 to May 2022, the company paid a monthly monetary fee of \$1,500 (USD) to Taglich Brothers, Inc., for the creation and dissemination of research reports.

### **General Disclosures**

The information and statistical data contained herein have been obtained from sources, which we believe to be reliable but in no way are warranted by us as to accuracy or completeness. We do not undertake to advise you as to changes in figures or our views. This is not a solicitation of any order to buy or sell. Taglich Brothers, Inc. is fully disclosed with its clearing firm, Axos Clearing, LLC, is not a market maker and does not sell to or buy from customers on a principal basis. The above statement is the opinion of Taglich Brothers, Inc. and is not a guarantee that the target price for the stock will be met or that predicted business results for the company will occur. There may be instances when fundamental, technical and quantitative opinions contained in this report are not in concert. We, our affiliates, any officer, director or stockholder or any member of their families may from time to time purchase or sell any of the above-mentioned or related securities. Analysts and members of the Research Department are prohibited from buying or selling securities issued by the companies that Taglich Brothers, Inc. has a research relationship with, except if ownership of such securities was prior to the start of such relationship, then an Analyst or member of the Research Department may sell such securities after obtaining expressed written permission from Compliance.

### **Analyst Certification**

**I, John Nobile, 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.