

IT & Software Services

GOAI – NASDAQ October 12, 2026

Closing Price 10/9/26 **\$1.76**

Rating: Buy

12-Month Target Price: \$7.00

52-Week Range: \$1.42 - \$18.00

Market Cap (M): \$64.3

Shares O/S (M): 36.5

Float: 31.5%

Avg. Daily Volume (000): 323.8

Debt (M): \$5.8

Dividend: \$0.00

Dividend Yield: 0.0%

Risk Profile: Speculative

Fiscal Year End: December

Revenue (\$M)

	2026E	2027E	2028E
1Q	3.9A	5.0	—
2Q	4.2A	5.5	—
3Q	4.9	7.5	—
4Q	6.5	12.0	—
CY	19.5	30.0	50.0

Adjusted EBITDA (\$M)

	2026E	2027E	2028E
1Q	(3.2)A	0.9	—
2Q	2.6A	1.4	—
3Q	1.2	2.5	—
4Q	2.3	5.1	—
CY	3.0	10.0	20.0



Jack Vander Aarde

(212) 895-3619

jvanderaarde@maximgrp.com

Eva Live Inc.

Buy

The Next EVA-lution of Media Technology Targeting AI-Powered Industry Expansion – Initiating with a Buy, \$7.00 PT

Summary

- Since 2021, as an emerging AI-driven technology platform company, Eva Live has developed a profitable digital marketing and media monetization business and recently uplisted to the Nasdaq in 1Q26. Now, GOAI is focused on expanding its Eva Platform and foundational EvaXAI model to serve a variety of new end-market segments, including EVA Media, EVA Defense, EVA Health, EVA Quantum, and EVA Gaming.
- Recent strategic growth investments in the core media business have caused temporary increases in opex, which we expect to normalize and drive profitable growth heading into 2027. GOAI has also identified multiple M&A opportunities to drive accelerated growth and expansion.
- The recently formed defense segment remains early stage, but recent developments signal encouraging momentum: 1) establishing the Eva Defense Inc. subsidiary and advisory board; 2) announcing plans to acquire Airbeam Wireless; and 3) signing an agreement to develop unmanned aircraft systems.
- Based on our organic expectations, we forecast 2026E revenue of \$19.5M, up 15% y/y, and modest positive adjusted EBITDA. We project strong revenue growth, ramping to \$50.0M by 2028E, along with 2028E adjusted EBITDA of +\$20.0M, representing a +40% margin.
- GOAI ended 2Q26 with \$3.5M in cash and short-term investments, \$2.7M in debt, \$17.5M in accounts receivables, and has a \$100M ATM agreement. Subsequently, GOAI closed multiple financings for gross proceeds of \$3.1M. We believe existing financing arrangements provide the company with sufficient capital for the foreseeable future, but additional capital will likely be required to pursue M&A.

Details

Eva Live is targeting multiple large and growing TAMs. According to a Grand View Research report, the global digital marketing software market reached \$86B+ in 2025 and is projected to grow at a CAGR of 18.3% to \$322B+ by 2033. Management estimates that the aggregate TAM across its target markets (media, defense, gaming, health, and quantum) represents ~\$1.0T and will grow to \$4.5T by 2030.

Recent investments support profitable growth. GOAI's core AI media business recently underwent a transformation — moving away from XML syndication — and now focuses on higher-margin brand marketing and customer acquisition campaign revenues. This has caused temporary increases in opex, which we expect to normalize in 2H26 and drive profitable growth in 2027.

Pending M&A represents material potential growth catalysts. The pending acquisition of Psquared Inc. (LOI announced 6/10/26) is expected to position GOAI to scale its AI marketing platform and immediately expand the scope of the business. Psquared is a profitable performance marketing company that generated \$50M+ in revenue over the last four years vs. \$33M for GOAI.

We forecast a strong organic growth ramp and GAAP profitability by 2027. We project 2026E revenue of \$19.5M, up 15% y/y; 2027E revenue of \$30.0M, up 54% y/y; and 2028E revenue of \$50.0M, up 67% y/y. We forecast positive adjusted EBITDA of +\$3.0M in 2026E, +\$10.0M in 2027E, and +\$20.0M (40% margin) in 2028E. We also forecast positive cash flow and GAAP profitability by 2027.

Premium valuation justified. GOAI currently trades at 2028E EV/EBITDA and EV/revenue multiples of 3.6x and 1.4x, respectively. Our DCF-based price target of \$7.00 represents a 2028E EV/EBITDA multiple of 14.1x. We believe a premium multiple is justified based on our strong, profitable organic growth outlook and multiple compelling M&A and growth expansion opportunities. Our key DCF assumptions include: 1) a 10-year CAGR of 40%+; 2) an adjusted EBITDA margin of 40%; 3) a terminal FCF multiple of 13x; 4) a WACC of 18%; and 5) future share dilution.



Company Profile

Ownership Summary:

Institutional Ownership:	1.8%
Insider Ownership*:	68.5%
Shares Short:	0.5%

* David Boulette, Founder and CEO, owns ~63% of the outstanding common stock and controls a majority of the voting power.

Balance Sheet Summary:

	6/30/26(A)	9/30/26(E)
Cash & ST-Inv:	\$3.5M	\$9.5M
Total Debt:	\$2.7M	\$5.8M
S/H Equity:	\$17.1M	\$17.6M
Total Assets:	\$24.4M	\$30.3M

Maxim Revenue Estimates:

2026E:	\$19.5M
2027E:	\$30.0M
2028E:	\$50.0M

Maxim Adjusted EBITDA Estimates:

2026E:	\$3.0M
2027E:	\$10.0M
2028E:	\$20.0M

of Analysts Following GOAI: 0
(Excluding Maxim Group LLC)

Investor Relations Contact

Javan Khazali
(310) 229-5981
info@eva.live

Eva Live Inc. (NASDAQ: GOAI)

The Plaza, 1800 Century Park East, Suite 600
Los Angeles, CA 90067
(310) 229-5981
<https://evaxai.com/investors/>

Company Description:

Eva Live Inc. (Nasdaq: GOAI) is an artificial intelligence-driven technology company focused on digital advertising automation, intelligent quoting solutions, and data-driven customer acquisition. The company's proprietary platforms enable businesses to automate their marketing decisions, improve efficiency, and scale customer engagement through real-time AI optimization.

Company Management:

David Boulette, Founder, Chief Executive Officer & Chairman. David Boulette is the founder of EvaMedia and has served as the company's CEO and director since 9/28/21, and had previously served as the company's CFO until 9/22/25. From January 2015 until the merger with the company, Mr. Boulette founded and served as CEO of EvaMedia Corp., where he was primarily responsible for developing the Eva Platform. Mr. Boulette has vast expertise in computer technology, including over 10 years' experience in software development across a multitude of languages, extensive UML experience, and database design expertise using Oracle and SQL.

Imran Firoz, Interim Chief Financial Officer. Imran Firoz has served as the Interim Chief Financial Officer of the company since 9/22/25. Mr. Firoz has served as a financial and management consultant to the company and its predecessor entities since May 2019, and prior to the reverse merger of EvaMedia Corp. into Eva Live Inc., played a key role in financial strategy, audit readiness, capital markets planning, and uplisting initiatives. Mr. Firoz is also co-founder, CFO, and director at FDCTech, Inc. (OTCMKTS: FDCT – NR), where he is responsible for strategic planning, corporate development, M&A, financial restructuring, and risk management.

For additional management biographies, see the company's investor relations [page](#).

Investment Thesis

Founder-led management with deep industry experience and significant skin in the game. David Boulette is the founder of EvaMedia and has served as the company's CEO and director since 9/28/21; as well as serving as the company's CFO until 9/22/25. From January 2015 until the merger with the company, Mr. Boulette founded and served as CEO of EvaMedia Corp., where he was primarily responsible for developing the Eva Platform. Mr. Boulette has vast expertise in computer technology, including over 10 years' experience in software development with a multitude of languages, extensive UML experience, and database design expertise using Oracle and SQL. We note that Mr. Boulette currently owns approximately 63% of the company's outstanding common stock.

GOAI is leveraging AI technology to expand into multiple industries. EvaXAI is the company's internally engineered AI model that serves as its core technology and shared codebase which is deployed across segments. Historically, the company's core commercial group was in digital marketing and media monetization, but the company is actively developing new products that leverage its AI and exploring acquisitions to expand across five markets: 1) EVA Media; 2) EVA Defense; 3) EVA Health; 4) EVA Quantum; and 5) EVA Gaming. We note our projections only include revenues from the media, but given recent developments in defense and gaming segments, we believe these emerging segments represent incremental potential upside as soon as 4Q26, but likely in 2027.

- **Digital marketing segment TAM:** According to Grandview Research, the global digital marketing software market reached \$86.3B in 2025 and is projected to grow at a CAGR of 18.3% to \$320B+ by 2033.
- **Online gambling segment TAM:** According to Grandview Research, the global online gambling market reached \$97.7B in 2026 and is projected to grow at a CAGR of 11.0% to \$200B+ by 2033.
- **Quantum segment TAM:** According to Markets and Markets, the global quantum computing market reached \$3.5B in 2025 and is projected to grow at a CAGR of 41.8% to \$20B+ by 2030.
- **Health segment TAM:** According to Fortune Business Insights, the global geriatric care market reached \$1.2T in 2025 and is expected to grow at a CAGR of 6.4% to \$2.2T by 2034.
- **Defense segment TAM:** According to Markets and Markets, global military expenditure reached \$2.7T in 2025 and is expected to grow at a CAGR of 4.9% to \$3.4T by 2030.

Updated marketing technology, NeuroServer, will be applied across a wide range of applications and verticals. On 2/3/2026, GOAI announced the launch of "NeuroServer," its next-generation AI online advertising platform which has been in development for over two years, and beta tested with advertisers and lead generators throughout 2025. NeuroServer was built to replace the slow manual optimization of traditional agencies with an autonomous system that continuously analyzes user ad interactions in campaigns and adjusts delivery and targeting live. By reducing human error and accelerating campaign performance, it is expected to significantly improve rate of return for marketing budgets. Management believes NeuroServer will become the core revenue-generating product and have leading share of total sales by the end of 2026. We expect the company to leverage this technology to develop products tailored to specific verticals where it can gain market share. For example, the "FastQuoteDirect" engagement platform or the "Eva Brain" agent which exhibited up to 40% greater return on ad spend (ROAS) compared to human managed campaigns.

New focus on brand marketing and customer acquisition campaigns will reaccelerate the core business. GOAI recently made a strategic transition away from its XML syndication (sharing, publishing, and distributing content using extensible markup language format) business to focus on higher-margin brand marketing and customer acquisition campaigns that leverage its new NeuroServer technologies. During 1H26, this caused increased media traffic expenses related to marketing this new business line and depressed margins, but we expect this to accelerate revenue going forward and this expense line returning to a historical range of 41%-45% of total revenue.

Acquisition of Psquared Inc. (pending) will materially increase the scope of the marketing business. On 6/10/26, GOAI announced a major LOI to acquire Psquared Inc. (private), a profitable performance-marketing company that has generated \$50M+ revenue over the last four years. The acquisition will position the company to scale its AI platform by integrating proven media-buying expertise, multi-channel execution capabilities, and an established profit engine which will immediately expand GOAI's scope and enable stronger advertiser retention and expansion. Psquared was founded by Jean-Sebastien Paul, a seasoned performance marketing leader who previously served as Vertical Lead for Content Publishing at Facebook (META – NR). While we have limited visibility, we expect an update on closing timeline within the next few months.

New Eva Defense subsidiary is an internal cybersecurity task force focused on partnerships and acquisitions.

On 6/16/26, GOAI announced the formation of Eva Defense Inc., its first wholly owned subsidiary with a strategic initiative to aggressively target partnership and acquisitions across drone technologies, autonomous platforms, artificial intelligence applications, surveillance systems, advanced sensor technologies, robotics, and other defense-related innovations and much more. On 8/3/26, GOAI announced it formed an Eva Defense advisory board and appointed General Robert Brooks Brown and Ross Mandel, of the U.S. Army (Ret.), to actively direct the development of military-grade technology and products for government and defense contractors. Eva Defense will apply the parent company's artificial intelligence technologies to its integrated defense platform across its three core products: 1) the GOAT aircraft (proprietary autonomous drone); 2) SwarmOS (command console that processes live data); and 3) mmWave Link (a jam resistant communication system). We also highlight Eva Defense operations are not included in our projections and represent a major incremental opportunity, with potential to contribute as early as 4Q26. One major development:

- **Development agreement with Boumarang Inc. (private) to develop an unmanned aircraft system (UAS).**

On 8/6/26, GOAI announced it entered into a development agreement with Boumarang Inc., to develop a resilient communication unmanned aircraft system. Under the agreement, GOAI will fund a 12-month program where Boumarang will design, build, and test the platform, including \$1.2M commitment with \$100K monthly payments through 7/31/27. The program is intended to produce a sub-55-pound drone platform designed for operations in contested DDIL (denied, degraded, intermittent, and limited) environments, as well as 10-20 field tested beta ready prototypes, a production plan, and an NDAA-compliant supplier base.

Expansion into global gaming market through majority ownership of International Gaming Alliance (private).

On 8/24/26, GOAI announced its expansion into the global online gaming and lottery industry through a 60% majority ownership of International Gaming Alliance (IGA). IGA also entered into a three-year master services agreement with Lottery.com International Limited, a subsidiary of Sports Entertainment Gaming Global Corp (NASDAQ: SEGG – NR), giving IGA access to Lottery.com International's technologies including NEXUS and SPEKTRUM and may establish commercial initiatives involving Sports.com, Concerts.com, and TicketStub.com. Importantly, this relationship creates an international operating framework across Canada, South America, Southeast Asia, and West Africa, to combine Lottery.com International's gaming technology, brands, affiliate and media infrastructure with GOAI's AI, software development, ad-tech, and customer-acquisition capabilities to drive a scalable new growth vertical. Additionally, under the agreement GOAI will appoint two of IGA's three managers. We also highlight Eva Gaming is early stage and not included in our projections, but we believe it could contribute to revenue as early as 1Q27.

We forecast substantial multi-year growth and a return to GAAP profitability in 2027. We project 2026E revenue of \$19.5M, up 15% y/y; 2027E revenue of \$30.0M, up 54% y/y; and 2028E revenue of \$50.0M, up 67% y/y, driven by enterprise customer expansions and gaining traction with new offerings. We expect media traffic purchase expenses to return to normal levels and cash opex to decline modestly in the near term. As a result, we forecast positive adjusted EBITDA of \$3.0M (15% margin) in 2026E, \$10.0M (33% margin) in 2027E, and \$20.0M (40% margin) in 2028E. We also expect the company to return to GAAP profitability in 2027, and project 2027E EPS of \$0.10 (15% profit margin), and 2028E EPS of \$0.30 (27% profit margin).

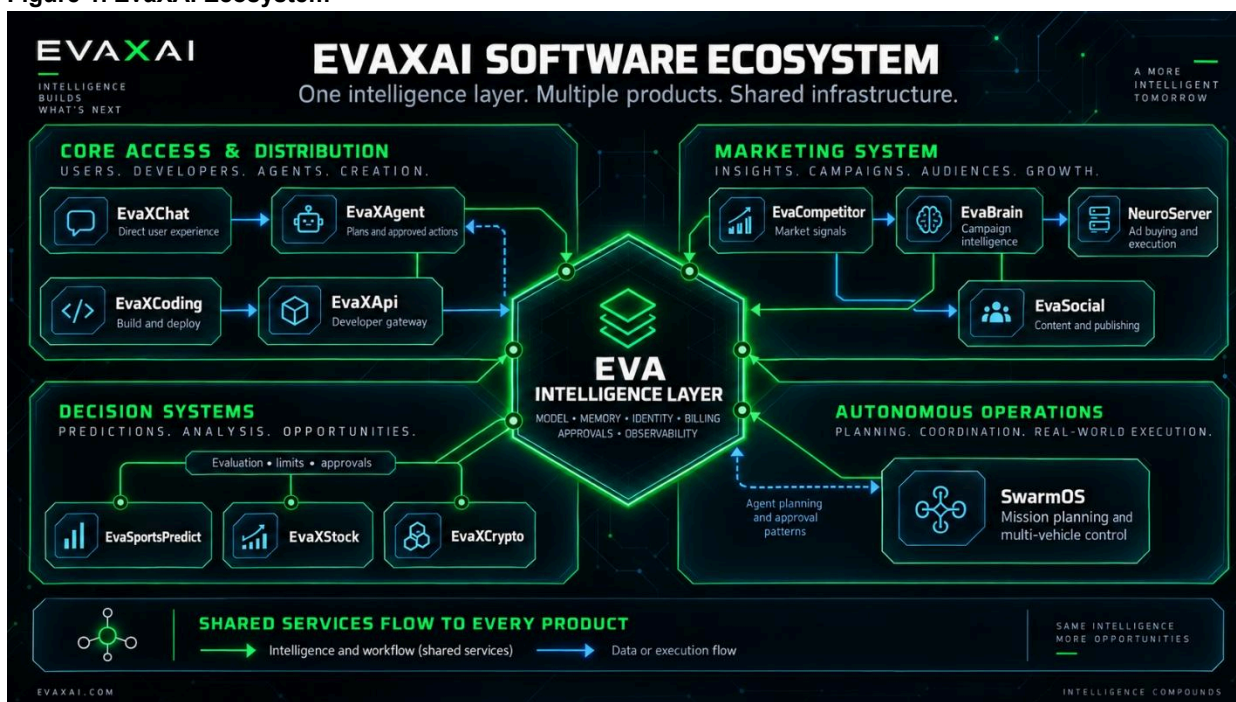
Valuation. GOAI currently trades at 2028E EV/EBITDA and EV/revenue multiples of 3.6x and 1.4x, respectively. Our 12-month DCF-based price target of \$7.00 represents a 2028E EV/EBITDA and EV/revenue multiples of 14.1x and 5.7x, respectively, which represent a premium to the peer average. In our view, a premium multiple is justified given our outlook, its established core media business, and multiple new expansion opportunities. Key assumptions underlying our DCF framework include: 1) a 10-year revenue CAGR of 40%+; 2) an adjusted EBITDA margin of 40%; 3) a terminal-year FCF multiple of 13x; 4) a WACC of 18%; and 5) an increased share count.

Business and Corporate Overview

Business Overview:

Eva Live Inc. (NASDAQ - GOAI) is an emerging artificial intelligence-driven technology company that has operated in the digital marketing and media monetization markets since 2021. Currently, GOAI offers brand marketing and data-driven customer acquisition services for brands and enterprises, as well as investor relation services for public companies. The company is leveraging its Eva Platform and foundational EvaXAI model, to serve as a technological core and shared codebase to be deployed across a variety of market segments including EVA Media, EVA Defense, EVA Health, EVA Quantum, and EVA Gaming.

Figure 1. EvaXAI Ecosystem



Source: Various company filings and publicly published material, as compiled by Maxim Group LLC

Corporate Overview:

The company was originally incorporated under the laws of the State of Nevada as International Pit Boss Gaming, Inc., on 8/27/02. On 10/1/02, the company merged with Pro Roads Systems, Inc. (a public shell company trading on pink sheets) and focused on designing and developing software for the gaming industry. On 2/14/06, the company changed its name to Logo Industries Corporation; then again, on 11/18/08, the company changed its name to Malwin Ventures Inc. and its ticker to "MLWN." On 2/11/14, the company announced the acquisition of Impact Future Media LLC, and related media and entertainment assets, as the company began focusing on operations in the entertainment, publishing, and interactive industries. On 9/9/21, the company completed a 1-for-150 reverse split; changed its name to Eva Live Inc.; and ticker to "GOAI." On 9/28/21, Eva Live Inc. completed a transformational merger with EvaMedia Corp. and began operating in the digital marketing and media markets. On 1/27/26, Eva Live Inc. announced its uplisting to the Nasdaq Stock Market, effective 1/28/26 under ticker "GOAI."

Recent Key Events

Figure 2. Recent Key Events

Date	Recent Key Company Events/Developments
10/02/2026	GOAI enters into an securities purchase agreement for secured promissory note of up to \$1.875M; details below.
09/17/2026	GOAI enters into an equity purchase agreement for up to \$10.0M from issuance of common stock; details below.
08/26/2026	GOAI signs a white-label agreement to deploy EvaBrain across DDC digital properties; see more .
08/24/2026	GOAI expands into gaming market with majority ownership of International Gaming Alliance; see more .
08/06/2026	GOAI signs development agreement with Boumarang to develop jam-resistant communications drone; see more .
08/03/2026	GOAI announces formation of EVA Defense advisory board and appoints General Robert Brooks Brown; see more .
07/20/2026	GOAI announces proposed acquisition of Airbeam Wireless Technologies; see more .
06/22/2026	GOAI announces it is targeting cybersecurity aggressively, standing up internal task force for AI industry; see more .
06/16/2026	GOAI establishes Eva Defense Inc. to pursue acquisitions in the drone and defense markets; see more .
06/12/2026	GOAI increases ownership interest to 51% in Spiro Senior Living following initial healthcare launch; see more .
06/10/2026	GOAI signs letter of intent to acquire Psquared, to expand its AI-powered marketing platform; see more .
06/05/2026	GOAI launches "FastQuoteDirect," its AI-powered consumer engagement platform; see more .
04/28/2026	GOAI launches "Eva Brain" a fully autonomous AI marketing agent to replace traditional ad agencies; see more .
03/30/2026	GOAI engages Anderson Kill P.C. to execute Nasdaq tokenization strategy; see more .
03/03/2026	GOAI secures strategic growth financing to accelerate AI platform expansion and 2026 growth strategy; see more .
02/17/2026	GOAI launches interactive B2B web application to support rapid growth and client acquisition; see more .
02/03/2026	GOAI launches "NeuroServer," its next-generation AI online advertising platform; see more .
01/27/2026	Eva Live Inc. (OTCQB: GOAI) announces uplisting to Nasdaq Stock Market, effective 1/28/26 under ticker "GOAI."
09/28/2021	Eva Live Inc. merged with EvaMedia Corp. and began operating in the digital marketing and media markets.
09/09/2021	The company completes a 1-for-150 reverse split and changed its name to Eva Live Inc. and ticker to "GOAI."
02/11/2014	The company announces acquisition of Impact Future Media LLC and its media and entertainment assets.
11/18/2008	The company changes its name to Malwin Ventures Inc. and ticker "MLWN."
02/14/2006	The company changes its name to Logo Industries Corporation.
10/01/2002	The company merges with Pro Roads Systems, Inc. (shell company on pink sheets); developing gaming software.
08/27/2002	The company incorporates under the laws of the State of Nevada as International Pit Boss Gaming, Inc.

Source: Various company filings and publicly published material, as compiled by Maxim Group LLC

Business Segments

EVA Media – Commercial core, advertising technology business (currently 100% of revenues)

The company executes its core digital advertising business through the Eva Platform which leverages AI to match campaigns to specific ad spots and uses big data to optimize conversion rates and campaign effectiveness. The two reporting segments include: 1) digital advertising & media monetization revenue; and 2) marketing services revenue. Digital advertising & media monetization includes revenues generated through the company's ad platform and from new recently announced products, while marketing services revenue includes solely investor relations marketing services which are provided to public companies, such as Braii Limited (BRAI – Buy) and Jet.AI Inc (JTAI – Buy).

Recent announcements:

NeuroServer: On 2/3/2026, GOAI announced the launch of "NeuroServer," its next-generation AI online advertising platform which has been in development for over two years, and beta tested with advertisers and lead generators throughout 2025. NeuroServer was built to replace the slow manual optimization of traditional agencies with an autonomous system that continuously analyzes user ad interactions in live campaigns and adjusts delivery and targeting live. By reducing human error and accelerating campaign performance, it is expected to significantly improve rate of return for marketing budgets. Management expects NeuroServer to become the core revenue-generating product and have leading share of total sales by the end of 2026.

Eva Brain. On 4/28/26, GOAI announced the launch of Eva Brain, a fully autonomous AI marketing agent designed to manage, optimize, and scale digital advertising campaigns without the need for traditional campaign teams. The Eva Brain is engineered to function as a self-operating marketing system, capable of executing the full lifecycle of campaign management across Google Ads, Meta, TikTok, Taboola, and Outbrain. According to internal benchmarks, Eva Brain has demonstrated up to 40% improvement in return on ad spend (ROAS) compared to human managed campaigns and has faster optimization cycles driven by real-time data processing, with the ability to manage campaigns simultaneously across platforms.

FastQuoteDirect. On 6/5/26, GOAI announced the launch of FastQuoteDirect, an AI-powered consumer engagement platform powered by its NeuroServer technology. The platform launched in two core verticals — home services and financial services — and is designed to improve online shopping experiences for consumers while generating higher-quality leads and inbound calls. GOAI has also already secured relationships with one of the largest home security and alarm producers and a leading personal lending company, for this product.

Acquisition of Psquared Inc. (private). On 6/10/26, GOAI announced a letter of intent to acquire Psquared Inc. (private), a profitable performance marketing company that generated \$50M+ revenue over the last four years and will enable Eva Live to rapidly scale its AI platform by integrating proven media buying expertise, multichannel execution capabilities, and an established profit engine. Psquared was founded by Jean-Sebastien Paul, a seasoned performance marketing leader who previously served as Vertical Lead for Content Publishing at Facebook, and has an expert team of media buyers, engineers, and data scientists.

White-label agreement to deploy Eva Brain. On 8/26/26, GOAI announced a white-label agreement with Domain Development Corporation to deploy EvaBrain across DDC digital properties. Founded in 2002, DDC is a domain development and monetization company that specializes in premium digital real estate, search solutions, traffic optimization, and the development and monetization of digital properties. EvaBrain will be used to provide an AI intelligence layer integrated into existing digital properties without requiring owners to build proprietary AI infrastructure from the ground up. According to management, this is one of many channels it expects to deploy the EvaBrain, which includes enterprise deployments, white-label solutions, strategic partnerships and industry specific applications.

Figure 3. Eva Media Product Line



Source: Various company filings and publicly published material, as compiled by Maxim Group LLC

EVA Defense – Emerging segment with signed agreement(s), potential revenue by 2027

The company's new defense division, Eva Defense Inc., is working to build an integrated defense platform with three core products: 1) the GOAT aircraft (proprietary autonomous drone); 2) SwarmOS (command console that processes live data); and 3) mmWave Link (a jam-resistant communication system). We also believe the company intends to further explore development across surveillance, sensors, drones and robotics, beamforming and adaptive wireless networking, autonomous platforms and distributed autonomous mesh communications, edge AI infrastructure, wireless infrastructure, satellite networking, future lunar communication infrastructure, and other defense-related innovations.

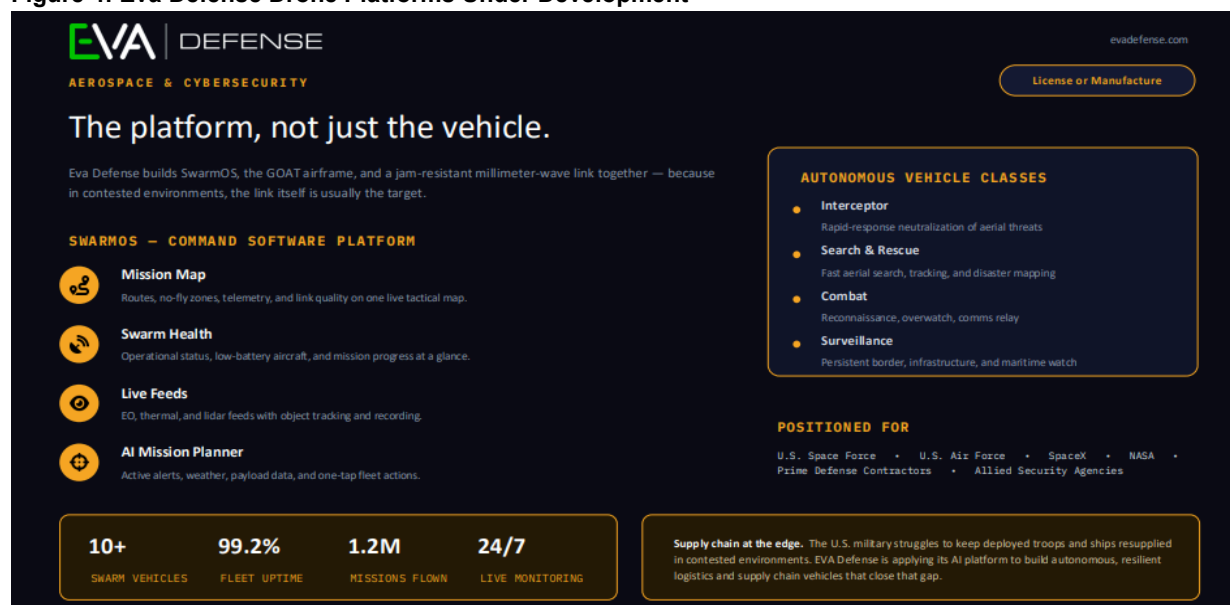
Recent announcements:

Formation of Eva Defense Inc. and advisory board. On 6/16/26, GOAI announced the formation of Eva Defense Inc., a wholly owned subsidiary with a strategic initiative to aggressively target partnership and acquisitions across multiple different emerging industry verticals. On 8/3/26, GOAI announced it formed an Eva Defense advisory board and appointed General Robert Brooks Brown and Ross Mandel, of the U.S. Army (Ret.), to actively direct the development of military-grade technology and products for government and defense contractors.

Acquisition of 51% of Airbeam Wireless Technologies (private). On 7/20/26, GOAI announced that it signed a letter of intent to acquire a controlling 51% interest in Airbeam Wireless Technologies Inc. (private), with an option to acquire the remaining 49%, for total consideration of ~\$16.0M. Airbeam is a wireless semiconductor company focused on 60GHz connectivity solutions for next-generation wireless networks and autonomous systems. Founded in 2019, the company acquired a product portfolio from Lattice Semiconductor including access to 260+ patents and design assets covering WiHD, WiGig, and millimeter-wave technologies.

Development agreement with Boumarang Inc. (private) to develop an unmanned aircraft system (UAS). On 8/6/26, GOAI announced it entered into a development agreement with Boumarang Inc., to develop a resilient communication unmanned aircraft system. Under the agreement, GOAI will fund a 12-month program where Boumarang will design, build, and test the platform, including a \$1.2M commitment with \$100K monthly payments through 7/31/27. The program is intended to produce a sub-55-pound drone platform designed for operations in contested DDIL (denied, degraded, intermittent, and limited) environments, as well as 10-20 field tested beta ready prototypes, a production plan, and an NDAA-compliant supplier base.

Figure 4: Eva Defense Drone Platforms Under Development

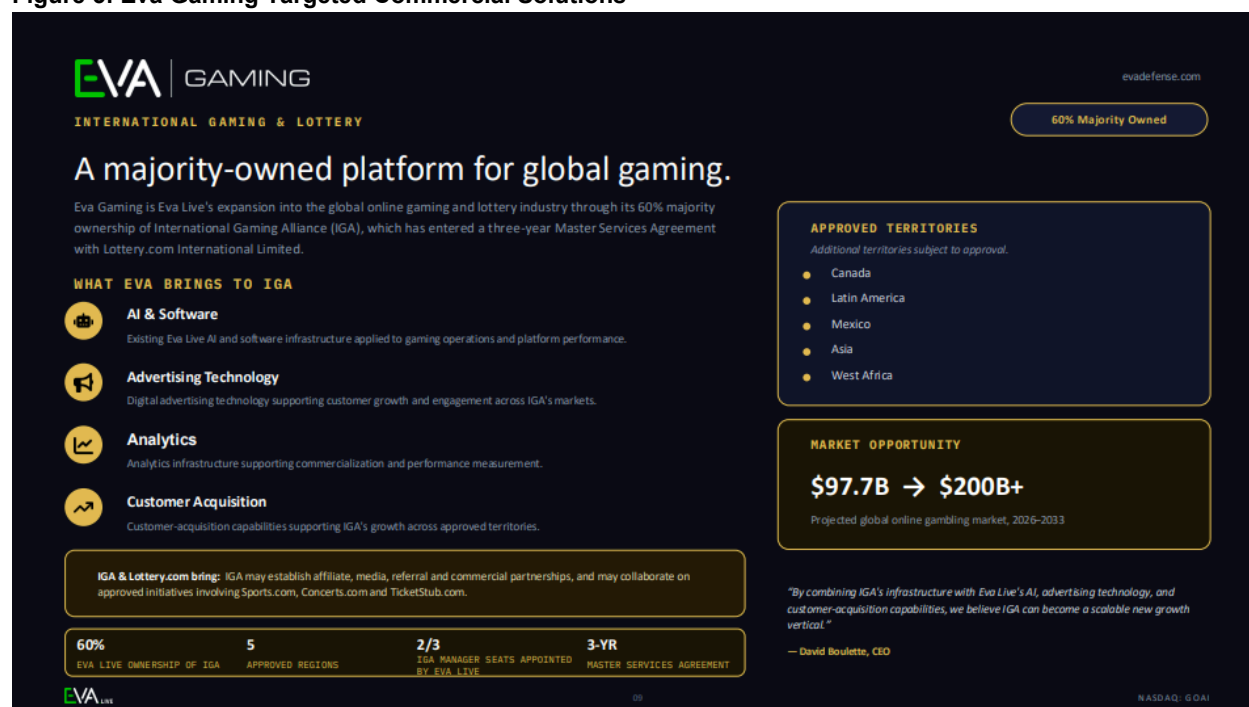


Source: Various company filings and publicly published material, as compiled by Maxim Group LLC

EVA Gaming – Early-stage segment with recently signed agreement

The company's gaming division, Eva Gaming, is targeting expansion into international gaming and lottery infrastructure. On 8/24/26, GOAI announced its expansion into the global online gaming and lottery industry through a 60% majority ownership of International Gaming Alliance (IGA). IGA entered into a three-year master services agreement with Lottery.com International Limited, a subsidiary of Sports Entertainment Gaming Global Corp (NASDAQ: SEGG – NR), giving IGA access to Lottery.com International's technologies including NEXUS and SPEKTRUM and may establish commercial initiatives involving Sports.com, Concerts.com, and TicketStub.com. Importantly, this relationship creates an international operating framework across Canada, South America, Southeast Asia, and West Africa, to combine Lottery.com International's gaming technology, brands, affiliate and media infrastructure with GOAI's AI, software development, ad-tech, and customer-acquisition capabilities to drive a scalable new growth vertical. Additionally, under the agreement GOAI will appoint two of IGA's three managers.

Figure 5: Eva Gaming Targeted Commercial Solutions

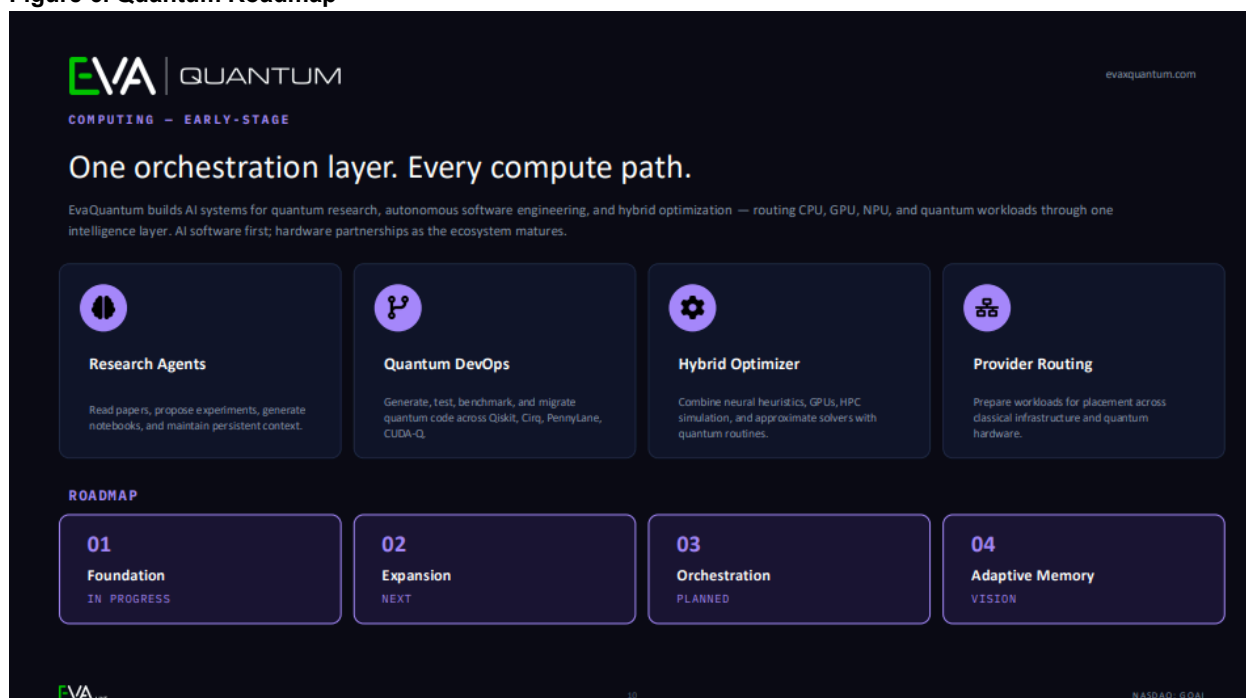


Source: Various company filings and publicly published material, as compiled by Maxim Group LLC

EVA Quantum – Early-stage segment

The company's new quantum division, EvaQuantum, is in an early stage but we speculate the division is targeting a variety of market demands including AI systems for quantum research, autonomous software engineering, hybrid optimization, and heterogeneous compute scheduling. Currently, the company is actively looking for partners such as quantum hardware vendors, HPC & cloud providers, pharma research teams, materials science labs, financial optimization groups, and enterprise AI teams.

Figure 6. Quantum Roadmap

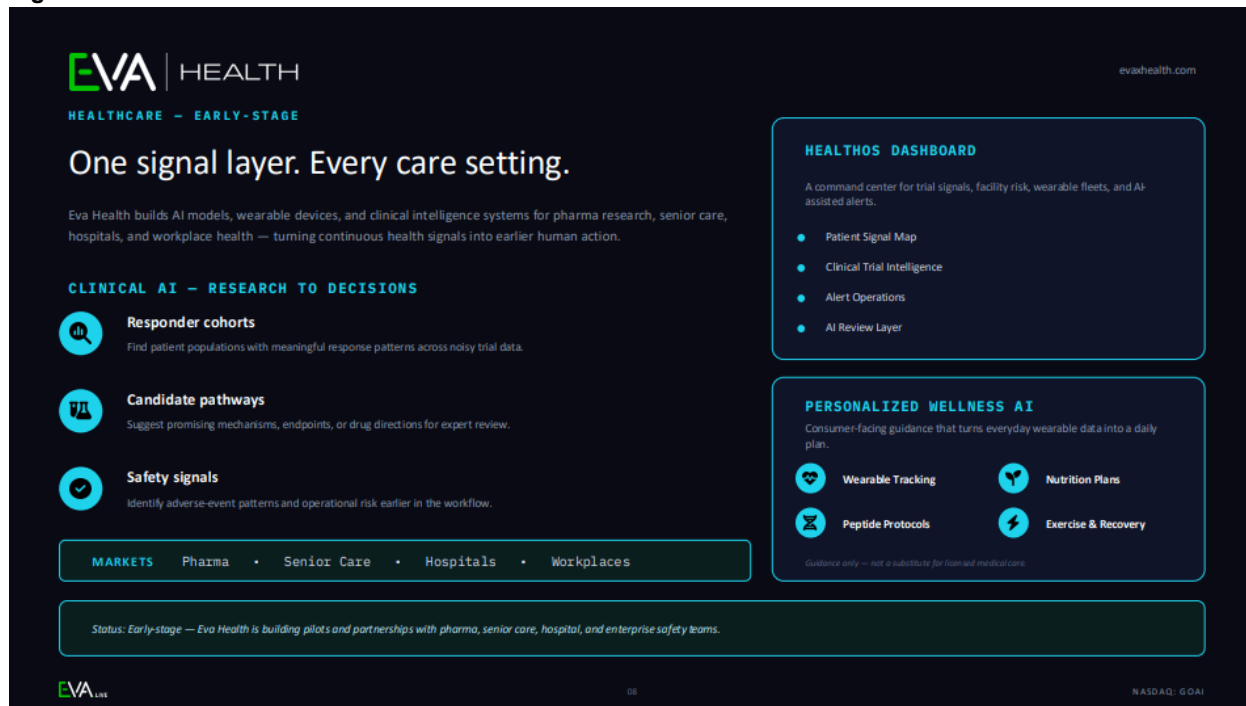


Source: Various company filings and publicly published material, as compiled by Maxim Group LLC

EVA Health – Early-stage segment with pending agreement

The company's new health division, Eva Health Inc., is working to build AI models, wearable devices and clinical intelligence systems for pharma research, senior care, and workplace health. On 6/12/26, GOAI announced it reached terms for a definitive agreement to hold a 51% ownership interest across Spiro Senior Living and related operating entities (previously expected to close on or about 7/1/26). Under the agreement, GOAI would have controlling interest in Spiro's healthcare operations, technology platform, digital infrastructure, and future growth initiatives. While this agreement is uncertain to close, we expect the company to continue actively pursuing potentially accretive M&A opportunities to expand this segment.

Figure 7: Eva Health Clinical AI Markets



Source: Various company filings and publicly published material, as compiled by Maxim Group LLC

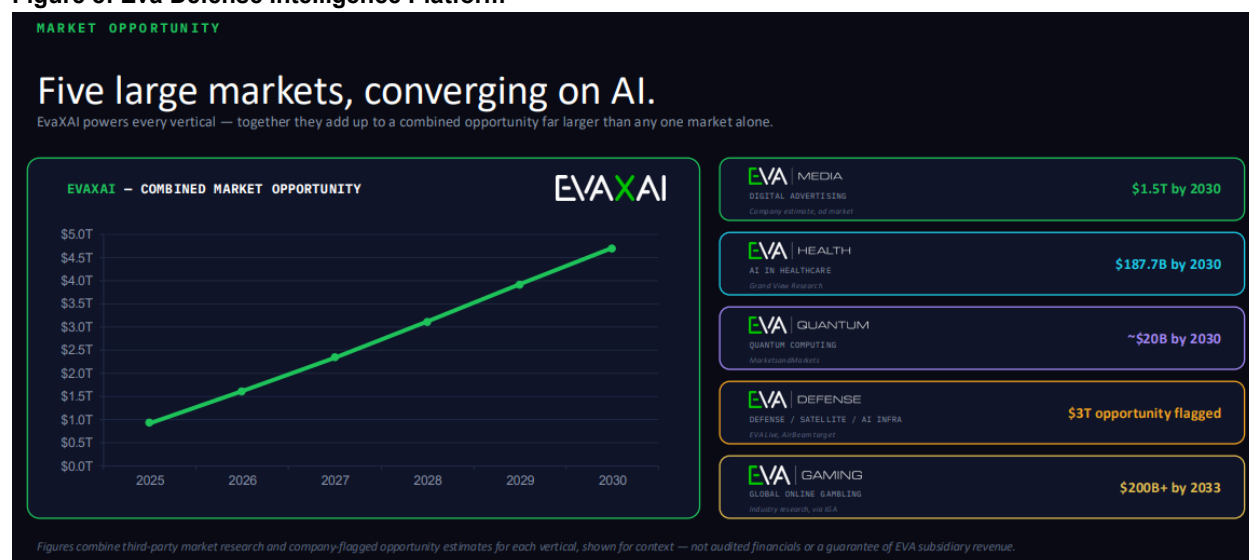
Industry Overview

Global digital marketing software TAM: According to a Grandview Research report, the global digital marketing software market reached \$86.3B in 2025 and is projected to grow at a CAGR of 18.3% to \$321.8B by 2033. Market growth is expected to be driven by a rapid shift of businesses toward digital platforms for customer engagement and revenue generation. Key industry trends include the integration of artificial intelligence and machine learning technologies to transform how businesses interact with audiences, integration of mobile-first marketing campaigns, increased adoption of data-driven and personalized marketing strategies, continued shift of advertising budgets toward digital channels, and consumers tending to spend more time online on social media, e-commerce sites, or content platforms. According to the report, North America currently dominates the market with the largest revenue share of 44.1% in 2025, but the Asia-Pacific region represents the fastest growing regional market.

Emerging & Early-stage segment TAMs:

- **Online gambling segment TAM:** According to Grandview Research, the global online gambling market reached \$97.7B in 2026 and is projected to grow at a CAGR of 11.0% to \$200B+ by 2033. We expect the GOAI to work with international gaming and lottery infrastructure and leverage its customer acquisition tech.
- **Quantum segment TAM:** According to Markets and Markets, the global quantum computing market reached \$3.5B in 2025 and is projected to grow at a CAGR of 41.8% to \$20.2B by 2030. We believe the quantum segment is extremely early stage but could involve simulation, material advancements, and cryptography.
- **Health segment TAM:** According to Fortune Business Insights, the global geriatric care market reached \$1.2T in 2025 and is expected to grow at a CAGR of 6.4% to \$2.2T by 2034. We expect the health segment to involve big data analysis applications embedded into traditional health infrastructures and health wearables.
- **Defense segment TAM:** According to Markets and Markets, global military expenditure reached \$2.7T in 2025 and is expected to grow at a CAGR of 4.9% to \$3.4T by 2030. We expect the defense segment to span across autonomous defense systems, AI communications infrastructure, and satellite networking.

Figure 8: Eva Defense Intelligence Platform



Source: Various company filings and publicly published material, as compiled by Maxim Group LLC

Financial Performance and Maxim Estimates

Recent Results Review:

2Q26 results review. On 8/3/26, GOAI filed its form 10-Q and reported 2Q26 results. 2Q26 total revenue was \$4.2M, up 2% y/y and 8% q/q, which was comprised of digital advertising & media monetization of \$3.0M, down 26% y/y, and marketing services of \$1.2M, up from \$0 in 2Q25. Notably, while total revenue was roughly flat, the composition of revenue has shifted almost entirely from XML syndication (sharing, publishing, and distributing content using extensible markup language format) to brand marketing and customer acquisition campaigns. 2Q26 total operating expenses were \$5.1M, up 236% y/y, and was largely comprised of G&A of \$2.0M, up 500%+ y/y due to the increased operational scope of being a public company, and a media traffic purchase expense of \$3.0M, up 159% y/y, which was temporarily elevated due to change in mix of customer acquisition channels and reflecting an expansion to support a higher revenue base. It is expected to generally track in line with revenues and return to a normal historical range of 41%-45% of total revenue across the remainder of the year. As a result, we calculate 2Q26 adjusted EBITDA of \$2.6M, which adds back \$3.4M of stock-based compensation and \$1.2M of interest expense. Also reported was a net loss of (\$1.7M) and a diluted loss per share of (\$0.05), based on a weighted average diluted share count of 37.3M.

Full-year 2025 results review. On 3/16/26, GOAI filed its form 10-K and reported 2025 results. 2025 total revenue was \$17.0M, up 83% y/y, primarily driven by increased client spendings and an expansion of the number of active clients to 20 in 2025, up from 15 in 2024. We note that revenue was generated entirely from ad spending or marketing budget received from customers to develop marketing campaigns for products and services. 2025 total operating expenses were \$8.8M, down 32% y/y, and comprised of G&A of \$1.8M, down 76% y/y, due to lower share-based compensation expense related to management compensation and reduced financing-related costs; and a media traffic purchase expense of \$6.9M, up 24% y/y, increased due to higher revenue-generating activity and client demand which required greater media purchasing volume. As a result, we calculate a 2025 adjusted EBITDA of \$8.3M, which adds back \$0.1M of D&A and \$0.1M of other income expenses. Also reported was a net income of \$8.1M and a diluted EPS of \$0.26, based on a weighted average diluted share count of 31.3M.

We forecast substantial multi-year growth and a return to GAAP profitability in 2027. We project 2026E revenue of \$19.5M, up 15% y/y; 2027E revenue of \$30.0M, up 54% y/y; and 2028E revenue of \$50.0M, up 67% y/y, driven by enterprise customer expansions and gaining traction with new offerings. We expect media traffic purchase expenses to return to normal levels and cash opex to decline modestly in the near term. As a result, we forecast positive adjusted EBITDA of \$3.0M (15% margin) in 2026E, \$10.0M (33% margin) in 2027E, and \$20.0M (40% margin) in 2028E. We also expect the company to return to GAAP profitability in 2027, and project 2027E EPS of \$0.10 (~19% profit margin), and 2028E EPS of \$0.30 (27% profit margin).

Balance sheet and cash flow review and projections. GOAI ended 2Q26 with \$3.5M in cash and cash equivalents, \$17.5M accounts receivable, and \$2.7M debt. Recently, accounts receivables have been elevated partially due to the programmatic advertising industry's extended payment cycles; notably, balances that have aged more than 90 days represent ~88% of net trade accounts receivable and the top 5 largest customers represent ~79% of all accounts receivable. Therefore, nonpayment by any one customer could have a material adverse effect on the company's financial position. However, we expect the company to begin converting a major portion of these receivables into cash as market conditions improve, and believe given the nature of these transactions, the company will adjust the accounting treatment of them in the future. We forecast negative FCF in 2026 and turning positive thereafter with positive FCF of \$10.7M by 2028, depending on the scope of investment into new segments. We note GOAI has a nearly untapped \$100M at-the-market agreement and a \$10M equity purchase agreement, which the company can utilize for working capital purposes. Based on our projections, existing financing arrangements may provide the company with sufficient capital to sustain operations for the foreseeable future; however, it is dependent on receivables converting into cash, media expenses normalizing, and excluding any additional capital raises to pursue potentially accretive M&A.

Recent Financing

Recent Financings:

Securities purchase agreement: On 10/2/26, GOAI entered into a securities purchase agreement to issue a secured promissory note of up to \$1,875,000, for a purchase price of up to \$1,575,000 (16% original issue discount; 12% interest rate per annum). The company also completed the first tranche for \$937,500 in principal at a purchase price of \$787,500 (net proceeds of \$747,500), and GOAI issued 75,000 shares of common stock as commitment shares.

Equity Purchase Agreement: On 9/17/26, GOAI entered into an equity purchase agreement for an aggregate purchase price of up to \$10,000,000. Under the agreement, the purchase price for shares sold will be through a put notice, at \$2.00 per share, and each put notice must be for a minimum amount of \$15,000. Additionally, the company is not permitted to issue or sell shares under the purchase agreement in excess of 7,994,828 shares of common stock. In connection with the agreement, GOAI issued the investor a common stock warrant to purchase 275,000 shares of common stock.

Secured convertible note: On 7/21/26, GOAI entered into a securities purchase agreement for gross proceeds of \$2.0M via issuance of a secured convertible note in the principal amount \$2,160,000, which is convertible into common stock and the investor has the right for 24 months after the closing to purchase one additional note with a principal amount of \$1,250,000. The initial note has an original issue discount of 8% and interest of 8% per annum and will mature 24 months after the closing.

At-the-Market Offering: On 4/14/26, GOAI entered into an equity distribution agreement with Maxim Group LLC, as sales agent, and filed a prospectus supplement covering the offer and sale of up to \$100,000,000 of common stock from time to time in an at-the-market offering. During 1H26, GOAI generated gross proceeds of \$470,274 (or \$456,155 net proceeds less sales agent commission and offering costs of \$14,108) from selling 114,383 shares under the program at an average gross price of approximately \$4.11 per share. Subsequently (7/20/26), GOAI generated \$29,195 gross proceeds from selling 9,700 shares of common stock under its at-the-market offering program at a weighted average price of \$3.009 per share.

Convertible promissory note: On 2/26/26, GOAI issued a senior secured convertible promissory note in the principal amount of \$7,560,000. During 1H26, \$1,085,000 of principal was converted into 397,777 shares of common stock. As of 6/30/26, face value of \$6,475,000 remains outstanding.

Valuation

Key DCF mechanics and assumptions supporting our Buy rating. Our 12-month DCF-based price target of \$7.00 represents a 2028E EV/EBITDA and EV/revenue multiples of 14.1x and 5.7x, respectively, which represents a premium to peers. Key assumptions underlying our DCF framework (Figure 10) include: 1) a 10-year revenue CAGR of 40%+; 2) an adjusted EBITDA margin of 40%; 3) a terminal-year FCF multiple of 13x; 4) a WACC of 18%; and 5) an increased share count.

In our view, a premium valuation is justified. GOAI currently trades at 2028E EV/EBITDA and EV/revenue multiples of 3.6x and 1.4x, respectively, which are below peer averages. In our view, a premium multiple is justified given our outlook, the established core media business, and multiple high-margin expansion opportunities.

Figure 9. Peer Group

Ticker	Company	Rating	Closing Price ⁽¹⁾	Market Cap (\$M) ⁽¹⁾	CY27E EV/Revenue	CY28E EV/Revenue	CY27E EV/EBITDA	CY28E EV/EBITDA	CY27E Growth (y/y)	CY28E Growth (y/y)
GOAI	EVA Live Inc.	Buy	\$1.76	\$70	2.4x	1.4x	7.1x	3.6x	53.7%	66.7%
CXAI	CXApp Inc	Buy	\$2.16	\$5	0.8x	NA	NA	NA	87.5%	NA
INUV	Inuvo Inc	Buy	\$0.52	\$9	0.9x	NA	NA	NA	37.7%	NA
NVNI	Nvni Group Ltd	NR	\$0.91	\$11	0.8x	NA	2.7x	NA	10.3%	NA
SLE	Super League Enterprise Inc	Buy	\$5.64	\$14	NA	NA	NA	NA	41.8%	NA
BNAI	Brand Engagement Network Inc	Buy	\$5.19	\$40	1.2x	0.7x	NA	NA	112.8%	65.0%
GAME	GameSquare Holdings Inc	Buy	\$3.11	\$41	0.3x	NA	4.1x	NA	17.6%	NA
DUOT	Duos Technologies Group Inc	NR	\$7.20	\$245	1.3x	NA	3.5x	NA	218.1%	NA
NEXN	Nexxen International Ltd	NR	\$8.95	\$516	1.3x	1.0x	3.8x	2.6x	8.6%	27.4%
CRTD	Criteo SA	NR	\$15.29	\$749	0.7x	0.7x	2.2x	2.0x	1.7%	5.1%
PUBM	PubMatic, Inc.	NR	\$18.64	\$851	0.8x	0.7x	3.2x	2.7x	8.3%	9.4%
APPS	Digital Turbine, Inc.	Susp	\$10.43	\$1,312	0.9x	NA	3.9x	NA	12.4%	NA
INOD	Innodata Inc.	Buy	\$62.04	\$2,104	3.6x	NA	15.7x	NA	18.7%	NA
DV	DoubleVerify Holdings, Inc.	NR	\$13.49	\$2,107	1.8x	1.7x	5.4x	5.1x	8.4%	6.3%
MGNI	Magnite, Inc.	NR	\$25.45	\$3,650	2.8x	2.5x	7.3x	6.7x	10.4%	11.4%
TTD	Trade Desk Inc	NR	\$12.08	\$5,834	6.4x	6.0x	24.6x	20.2x	(3.7%)	7.8%
ZETA	Zeta Global Holdings Corp.	NR	\$33.09	\$8,306	2.3x	2.0x	9.9x	8.2x	16.0%	14.5%
Overall Peer Average:					1.7x	1.9x	7.2x	6.8x	37.9%	18.4%
Overall Peer Median:					1.2x	1.4x	4.0x	5.1x	14.2%	10.4%

Source: LSEG and Maxim Group estimates; closing price as of 10/9/26.

Given the company's small scale, we have excluded large-cap companies with market capitalizations of over \$10B. We note, the major industry leader Applovin Corp (APP – NR), which has reached \$90B+ market cap, has a comparable business model and is emblematic of the massive market for end-to-end artificial intelligence powered analytics, marketing, and advertising solutions that enable brands and companies to analyze and monetize their products. For context, Applovin trades at 2028E EV/EBITDA and EV/revenue multiples of ~22.0x and ~18.0x, respectively.

Figure 10. DCF Analysis

EVA Live Inc. (GOAI)															
(\$ in mn, except per share amounts)															
Fiscal year (Dec Q end)	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	Term. Yr
Total Revenue	5.1	9.3	17.0	19.5	30.0	50.0	90.0	157.5	236.3	330.8	430.0	516.0	567.6	595.9	600.0
Revenue growth - y/y	na	83%	83%	15%	54%	67%	80%	75%	50%	40%	30%	20%	10%	5%	1%
Media traffic purchase expense	3	6	7	13	15	22	39	68	99	136	172	204	224	235	237
% of revenue	56%	60%	41%	65%	48%	44%	44%	43%	42%	41%	40%	40%	40%	40%	40%
SG&A	9	7	2	14	9	13	23	41	61	86	107	126	139	146	147
% of revenue	170%	80%	11%	74%	30%	26%	26%	26%	26%	26%	25%	25%	25%	25%	25%
R&D	-	-	-	0	1	1	2	5	7	10	13	10	11	12	12
% of revenue	0%	0%	0%	1%	2%	2%	3%	3%	3%	3%	3%	2%	2%	2%	2%
Total operating expenses	12	13	9	27	24	36	65	113	168	232	292	341	375	393	396
Growth - % y/y	na	12%	-32%	212%	-12%	50%	80%	75%	48%	38%	26%	16%	10%	5%	136%
% of revenue	230%	140%	52%	141%	80%	72%	72%	72%	71%	70%	68%	66%	66%	66%	66%
EBIT (GAAP)	(6.6)	(3.7)	8.2	(8.0)	5.9	13.9	25.2	44.1	68.5	99.2	137.6	175.4	193.0	202.6	204.0
EBIT margin				(40.7%)	19.7%	27.8%	28.0%	28.0%	29.0%	30.0%	32.0%	34.0%	34.0%	34.0%	34.0%
Adjusted EBITDA (Non-GAAP)	0.9	1.8	8.3	3.0	10.0	20.0	36.0	63.0	94.5	132.3	172.0	206.4	227.0	238.4	240.0
Adj EBITDA margin				15.2%	33.2%	39.9%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Net interest expense	-	0.0	0.1	1.5	1.5	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Taxes	-	-	-	-	-	-	-	-	2.3	6.7	17.3	31.1	33.1	34.7	34.9
Tax rate	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	10%	15%	15%	15%	15%
Net Income	(6.6)	(3.8)	8.1	(9.5)	4.4	13.4	24.2	43.1	65.2	91.6	119.3	143.3	158.9	166.9	168.1
% of revenue				(48.5%)	14.6%	26.9%	26.9%	27.4%	27.6%	27.7%	27.7%	27.8%	28.0%	28.0%	28.0%
Stock-based compensation	7.3	5.6	-	10.9	4.0	6.0	8.1	14.2	18.9	23.2	21.5	20.6	22.7	23.8	24.0
Other non-WC adjustments	-	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	0.2	-	0.1	0.0	0.1	0.1	2.7	4.7	7.1	9.9	12.9	10.3	11.4	11.9	12.0
Inc WC investment	(0.4)	(2.9)	(8.7)	(2.9)	(6.8)	(8.7)	-	-	-	-	-	-	-	-	-
Recurring CFO (Non-GAAP)	0.4	(1.1)	(0.4)	(2.1)	1.6	10.8	35.0	62.0	91.2	124.6	153.7	174.3	193.0	202.7	204.1
Capex Investment	-	(0.0)	(0.0)	(0.3)	(0.1)	(0.1)	(2.7)	(4.7)	(7.1)	(9.9)	(12.9)	(10.3)	(11.4)	(11.9)	(12.0)
Change in debt	0	1	4	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash Flow (FCF)	0.4	(0.7)	0.2	1.2	1.6	10.8	32.3	57.3	84.1	114.7	140.8	164.0	181.6	190.7	192.1
PV of FCF's				1.1	1.2	7.1	18.1	27.2	33.9	39.2	40.8	40.3	37.8	33.7	33.9

Free Cash Flow Summary of Analysis		Key Assumptions	
TPV of FCF's	281	Rev CAGR (10-year):	41%
PV of Terminal FCF x exit multiple	441	Target EBIT margin:	34.0%
Net Cash (Debt + Preferred)	(0)	Target Adj. EBITDA margin:	40.0%
Implied Market Cap (Equity)	721		
Projected Shares (risk adjusted)	100	WACC :	18.0%
Implied PT	\$7.00	Terminal FCF multiple :	13.0x

Source: Company reports & Maxim Group estimates

Investment Risks

- Limited operating history and reported financials as a public company.
- Competition from larger companies with greater resources and market share.
- The company may raise additional capital, which would dilute existing shareholders.
- Risk of security, privacy, or data breaches.
- Credit risk.
- Foreign currency exchange risk.
- The ability to reach and/or maintain profitability is uncertain.
- International and geographic expansion risks.
- Customer concentration risk.
- There is no assurance that any contemplated acquisitions such as the pending acquisition of Psquared Inc. or other future acquisitions will close or be integrated effectively.
- Intellectual property and patent infringement risk.
- Material weakness was identified in the company's internal controls.
- Reliance on a few key personnel.
- The company has substantial doubt in its ability to continue as a going concern, and if it cannot raise capital, it may cease operations.
- A material portion of receivable balances aged beyond 90 days and are concentrated among a limited number of customers; nonpayment by any customer could have an adverse effect on the company's financial position.
- David Boulette, Founder, Chief Executive Officer and Chairman, owns ~63% of the company's outstanding common stock and as a result controls a majority of the voting power, making it a controlled company.
- Recent changes to NASDAQ Rule 5810 limits listed issuers' ability to use multiple reverse stock splits to remedy listing requirements, thereby increasing the risk that the stock could be delisted in the future.

Maxim Group LLC: Financial Model and Projections

EVA Live Inc. (GOAI)	CY23	CY24	CY25	Mar-26	Jun-26	Sep-26	Dec-26	CY26E	Mar-27	Jun-27	Sep-27	Dec-27	CY27E	Mar-28	Jun-28	Sep-28	Dec-28	CY28E
GAAP Income Statement (M)	CY23	CY24	CY25	1Q26A	2Q26A	3Q26E	4Q26E	CY26E	1Q27E	2Q27E	3Q27E	4Q27E	CY27E	1Q28E	2Q28E	3Q28E	4Q28E	CY28E
Date	CY23	CY24	CY25															
Fiscal period	CY23	CY24	CY25	1Q26A	2Q26A	3Q26E	4Q26E	CY26E	1Q27E	2Q27E	3Q27E	4Q27E	CY27E	1Q28E	2Q28E	3Q28E	4Q28E	CY28E
Digital advertising & media monetization	5.1	9.3	17.0	3.3	3.0	3.5	5.0	14.8	3.5	4.0	6.0	10.0	23.5	6.5	8.0	10.0	15.5	40.0
Marketing services	0.0	0.0	0.0	0.7	1.2	1.4	1.5	4.7	1.5	1.5	1.5	2.0	6.5	2.5	2.5	2.5	2.5	10.0
Total Revenue	5.1	9.3	17.0	3.9	4.2	4.9	6.5	19.5	5.0	5.5	7.5	12.0	30.0	9.0	10.5	12.5	18.0	50.0
Media traffic purchase	2.8	5.6	6.9	3.7	3.0	3.0	3.0	12.8	3.0	3.0	3.3	5.2	14.5	4.0	4.5	6.0	7.5	22.0
G&A	8.7	7.5	1.8	9.3	2.0	1.6	1.6	14.5	2.0	2.0	2.5	2.5	9.0	3.0	3.0	3.1	4.0	13.1
R&D	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.6	0.3	0.3	0.3	0.3	1.0
Other	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses	11.7	13.1	8.8	13.0	5.1	4.7	4.7	27.5	5.1	5.1	6.0	7.9	24.1	7.3	7.8	9.4	11.8	36.1
EBIT	(6.6)	(3.7)	8.2	(9.1)	(0.9)	0.2	1.8	(8.0)	(0.1)	0.4	1.5	4.1	5.9	1.8	2.8	3.2	6.3	13.9
Adjusted EBITDA	0.9	1.8	8.3	(3.2)	2.6	1.2	2.3	3.0	0.9	1.4	2.5	5.1	10.0	3.3	4.3	4.7	7.8	20.0
Other expenses, net	0.0	0.0	0.1	(0.5)	0.9	0.7	0.7	1.8	0.7	0.7	0.2	0.2	1.9	0.1	0.1	0.1	0.1	0.6
GAAP Income (loss) before taxes	(6.6)	(3.8)	8.1	(8.6)	(1.7)	(0.5)	1.1	(9.8)	(0.8)	(0.3)	1.3	3.9	4.0	1.6	2.6	3.0	6.1	13.3
Tax expense (benefit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income (loss)	(6.6)	(3.8)	8.1	(8.6)	(1.7)	(0.5)	1.1	(9.8)	(0.8)	(0.3)	1.3	3.9	4.0	1.6	2.6	3.0	6.1	13.3
GAAP EPS, diluted	(\$0.23)	(\$0.12)	\$0.26	(\$0.24)	(\$0.05)	(\$0.01)	\$0.03	(\$0.25)	(\$0.02)	(\$0.01)	\$0.03	\$0.09	\$0.09	\$0.04	\$0.06	\$0.07	\$0.14	\$0.30
Weighted-average shares, diluted	29.2	31.0	31.3	36.0	37.3	39.7	39.9	38.3	41.0	42.0	43.0	44.0	42.5	45.0	45.0	45.0	45.0	45.0
Margin Analysis	CY23	CY24	CY25	Mar-26	Jun-26	Sep-26	Dec-26	CY26E	Mar-27	Jun-27	Sep-27	Dec-27	CY27E	Mar-28	Jun-28	Sep-28	Dec-28	CY28E
Total Opex - % of revenue	230%	140%	52%	333%	121%	96%	72%	141%	102%	93%	80%	66%	80%	81%	74%	75%	65%	72%
Adjusted EBITDA margin	17%	20%	49%	(81%)	61%	25%	36%	15%	18%	26%	34%	43%	33%	36%	41%	37%	43%	40%
Y/Y Growth Rate	CY23	CY24	CY25	Mar-26	Jun-26	Sep-26	Dec-26	CY26E	Mar-27	Jun-27	Sep-27	Dec-27	CY27E	Mar-28	Jun-28	Sep-28	Dec-28	CY28E
Digital advertising & media monetization y/y	na	83%	83%	(12%)	(26%)	(29%)	16%	(13%)	8%	31%	71%	100%	59%	86%	100%	67%	55%	70%
Marketing services y/y	na	na	na	na	na	na	na	na	130%	29%	6%	33%	37%	67%	67%	67%	25%	54%
Total Revenue	na	83%	83%	6%	2%	0%	51%	15%	28%	31%	53%	85%	54%	80%	91%	67%	50%	67%
Total opex	na	12%	(32%)	675%	236%	54%	82%	212%	(61%)	1%	28%	68%	(12%)	42%	52%	56%	49%	50%
Q/Q Growth Rate	CY23	CY24	CY25	Mar-26	Jun-26	Sep-26	Dec-26	CY26E	Mar-27	Jun-27	Sep-27	Dec-27	CY27E	Mar-28	Jun-28	Sep-28	Dec-28	CY28E
Digital advertising & media monetization q/q				(24%)	(6%)	15%	43%		(30%)	14%	50%	67%		(35%)	23%	25%	55%	
Marketing services q/q				na	78%	22%	6%		0%	0%	0%	33%		25%	0%	0%	0%	
Total Revenue				(9%)	8%	17%	32%		(23%)	10%	36%	60%		(25%)	17%	19%	44%	
Total opex				404%	(61%)	(7%)	0%		9%	0%	18%	32%		(8%)	7%	21%	26%	
Change in debt	CY23	CY24	CY25	Mar-26	Jun-26	Sep-26	Dec-26	CY26E	Mar-27	Jun-27	Sep-27	Dec-27	CY27E	Mar-28	Jun-28	Sep-28	Dec-28	CY28E
Change in debt		0.4	0.6	0.5	1.2	3.1	0.0	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Key Balance Sheet Metrics	CY23	CY24	CY25	Mar-26	Jun-26	Sep-26	Dec-26	CY26E	Mar-27	Jun-27	Sep-27	Dec-27	CY27E	Mar-28	Jun-28	Sep-28	Dec-28	CY28E
Cash & cash equivalents	0.5	0.1	0.2	5.8	2.2	9.5	7.8	7.8	11.5	12.4	11.3	9.0	9.0	20.3	21.7	23.0	19.7	19.7
Debt	0.0	0.4	1.1	1.5	2.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Net Cash (Debt)	0.5	(0.3)	(0.9)	4.2	(0.5)	3.7	2.0	2.0	5.7	6.6	5.5	3.2	3.2	14.5	15.9	17.2	13.9	13.9
Cash Conversion Cycle (CCC)	na	na	na	na	na	225	200	na	225	200	175	150	na	150	150	150	150	na
Deferred revenue, total	0.2	0.0	0.0	0.5	0.0	0.3	0.5	0.5	0.9	1.2	1.6	1.9	1.9	2.3	2.6	3.0	3.3	3.3
Working Capital (wc) - including cash	(0.6)	1.6	9.7	17.7	19.4	22.7	24.3	24.3	24.4	25.1	27.4	32.3	32.3	35.4	39.5	44.0	51.6	51.6
Key Cash Flow Items	CY23	CY24	CY25	Mar-26	Jun-26	Sep-26	Dec-26	CY26E	Mar-27	Jun-27	Sep-27	Dec-27	CY27E	Mar-28	Jun-28	Sep-28	Dec-28	CY28E
Cash from operations	0.4	(1.1)	(0.4)	(1.3)	(3.9)	4.5	(1.6)	(2.3)	3.7	0.9	(1.1)	(2.3)	1.3	11.3	1.4	1.3	(3.3)	10.7
Capex	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Free Cash Flow (FCF)	0.4	(1.1)	(0.5)	(1.3)	(4.3)	4.5	(1.6)	(2.7)	3.7	0.9	(1.1)	(2.3)	1.2	11.3	1.4	1.3	(3.3)	10.7
Cash from Investing Activities	0.0	(0.0)	(0.0)	0.0	(0.3)	(0.0)	(0.0)	(0.3)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Cash from Financing Activities	0.0	0.7	0.6	6.9	0.7	2.7	0.0	10.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company Reports and Maxim Group LLC estimates

EVA Live Inc. (GOAI)	CY23	CY24	CY25	Mar-26	Jun-26	Sep-26	Dec-26	CY26E	Mar-27	Jun-27	Sep-27	Dec-27	CY27E	Mar-28	Jun-28	Sep-28	Dec-28	CY28E
Balance Sheet (M)	CY23	CY24	CY25	1Q26A	2Q26A	3Q26E	4Q26E	CY26E	1Q27E	2Q27E	3Q27E	4Q27E	CY27E	1Q28E	2Q28E	3Q28E	4Q28E	CY28E
Date	CY23	CY24	CY25	Mar-26	Jun-26	Sep-26	Dec-26	CY26E	Mar-27	Jun-27	Sep-27	Dec-27	CY27E	Mar-28	Jun-28	Sep-28	Dec-28	CY28E
Fiscal period	CY23	CY24	CY25	1Q26A	2Q26A	3Q26E	4Q26E	CY26E	1Q27E	2Q27E	3Q27E	4Q27E	CY27E	1Q28E	2Q28E	3Q28E	4Q28E	CY28E
Cash and cash equivalents	0.5	0.1	0.2	5.8	2.2	9.5	7.8	7.8	11.5	12.4	11.3	9.0	9.0	20.3	21.7	23.0	19.7	19.7
Accounts receivable, net	1.0	4.0	16.0	18.4	17.5	16.2	19.6	19.6	16.5	16.6	20.6	29.7	29.7	19.8	23.1	27.5	39.6	39.6
Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.1	0.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Total current assets	1.5	4.1	16.3	24.7	21.0	27.0	28.8	28.8	29.4	30.4	33.3	40.1	40.1	41.4	46.2	51.8	60.6	60.6
Fixed assets, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill / Intangible assets, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Total assets	1.5	4.1	16.3	24.7	24.4	30.3	32.2	32.2	32.7	33.7	36.6	43.4	43.4	44.8	49.5	55.2	63.9	63.9
Accounts payable	1.9	2.1	2.9	3.0	0.0	2.5	2.5	2.5	2.5	2.5	2.7	4.3	4.3	2.2	2.5	3.3	4.1	4.1
Accrued and other liabilities	0.1	0.0	2.6	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred revenue, current	0.2	0.0	0.0	0.5	0.0	0.3	0.5	0.5	0.9	1.2	1.6	1.9	1.9	2.3	2.6	3.0	3.3	3.3
Debt, current portion	0.0	0.4	1.1	1.1	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Total current liabilities	2.1	2.5	6.6	7.0	1.6	4.3	4.6	4.6	4.9	5.3	5.9	7.8	7.8	6.1	6.7	7.9	9.0	9.0
Deferred revenue, non-current	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt, long-term	0.0	0.0	0.0	0.4	1.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Other current liabilities	0.0	0.0	0.0	4.9	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Total liabilities	2.1	2.5	6.6	12.4	7.3	13.1	13.3	13.3	13.7	14.0	14.6	16.6	16.6	14.8	15.4	16.6	17.8	17.8
Preferred	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional paid-in capital	24.1	30.0	30.0	41.3	47.8	48.8	49.3	49.3	50.3	51.3	52.3	53.3	53.3	54.8	56.3	57.8	59.3	59.3
Accumulated deficit	(24.7)	(28.5)	(20.3)	(28.9)	(30.7)	(31.2)	(30.1)	(30.1)	(30.9)	(31.2)	(30.0)	(26.1)	(26.1)	(24.5)	(21.9)	(18.9)	(12.8)	(12.8)
Total stockholders' equity	(0.7)	1.6	9.7	12.4	17.1	17.6	19.2	19.2	19.3	20.0	22.3	27.2	27.2	30.3	34.4	38.9	46.5	46.5
Total liabilities & stockholders' equity	1.5	4.1	16.3	24.7	24.4	30.7	32.5	32.5	33.0	34.1	36.9	43.7	43.7	45.1	49.8	55.5	64.3	64.3

EVA Live Inc. (GOAI)	CY23	CY24	CY25	Mar-26	Jun-26	Sep-26	Dec-26	CY26E	Mar-27	Jun-27	Sep-27	Dec-27	CY27E	Mar-28	Jun-28	Sep-28	Dec-28	CY28E
Cash Flow Statement (M)	CY23	CY24	CY25	1Q26A	2Q26A	3Q26E	4Q26E	CY26E	1Q27E	2Q27E	3Q27E	4Q27E	CY27E	1Q28E	2Q28E	3Q28E	4Q28E	CY28E
Date	CY23	CY24	CY25	Mar-26	Jun-26	Sep-26	Dec-26	CY26E	Mar-27	Jun-27	Sep-27	Dec-27	CY27E	Mar-28	Jun-28	Sep-28	Dec-28	CY28E
Fiscal period	CY23	CY24	CY25	1Q26A	2Q26A	3Q26E	4Q26E	CY26E	1Q27E	2Q27E	3Q27E	4Q27E	CY27E	1Q28E	2Q28E	3Q28E	4Q28E	CY28E
Net income (loss)	(6.6)	(3.8)	8.1	(8.6)	(1.7)	(0.5)	1.1	(9.8)	(0.8)	(0.3)	1.3	3.9	4.0	1.6	2.6	3.0	6.1	13.3
D&A expense	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Stock compensation expense	7.3	5.6	0.0	5.9	3.4	1.0	0.5	10.9	1.0	1.0	1.0	1.0	4.0	1.5	1.5	1.5	1.5	6.0
Other	0.0	0.0	0.0	4.0	(4.6)	0.0	0.0	(0.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	(0.8)	(3.0)	(12.0)	(2.4)	(2.0)	1.3	(3.4)	(6.6)	3.2	(0.1)	(4.0)	(9.1)	(10.0)	9.9	(3.3)	(4.4)	(12.1)	(9.9)
Inventories, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.2	0.1	3.4	(0.3)	1.5	2.5	0.0	3.8	0.0	0.0	0.2	1.6	1.8	(2.1)	0.3	0.8	0.8	(0.2)
Deferred revenue	0.2	(0.2)	0.0	0.0	(0.0)	0.3	0.3	0.5	0.4	0.4	0.4	0.4	1.4	0.4	0.4	0.4	0.4	1.4
Accrued liabilities & other	0.0	0.1	(0.1)	(0.1)	(0.4)	0.0	0.0	(0.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in Working Capital	(0.4)	(2.9)	(8.7)	(2.7)	(1.0)	4.0	(3.2)	(2.9)	3.5	0.2	(3.4)	(7.2)	(6.8)	8.2	(2.7)	(3.2)	(10.9)	(8.7)
Cash From Operating Activities	0.4	(1.1)	(0.449)	(1.3)	(3.9)	4.5	(1.6)	(2.3)	3.7	0.9	(1.1)	(2.3)	1.3	11.3	1.4	1.3	(3.3)	10.7
Purchases of property & equipment	0.0	(0.0)	(0.0)	0.0	(0.3)	(0.0)	(0.0)	(0.3)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Purchase of business, net cash acquired	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investing activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash From Investing Activities	0.0	(0.0)	(0.0)	0.0	(0.3)	(0.0)	(0.0)	(0.3)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	0.0	(0.0)	(0.0)	(0.0)	(0.1)
Change in preferred	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in common stock	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exercise of warrants/options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in debt	0.0	0.7	0.6	7.7	(0.5)	3.1	0.0	10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financing activities	0.0	0.0	0.0	(0.8)	0.8	(0.4)	0.0	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash From Financing Activities	0.0	0.7	0.6	6.9	0.7	2.7	0.0	10.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Effect of exchange rate cash & equivalents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net change in cash equivalents	0.4	(0.4)	0.1	5.6	(3.5)	7.2	(1.6)	7.6	3.7	0.9	(1.1)	(2.3)	1.2	11.3	1.4	1.3	(3.3)	10.7
Cash and cash equivalents, beginning	0.0	0.5	0.1	0.2	5.8	2.2	9.5	0.2	7.8	11.5	12.4	11.3	7.8	9.0	20.3	21.7	23.0	9.0
Cash and cash equivalents, end of period	0.5	0.1	0.2	5.8	2.2	9.5	7.8	7.8	11.5	12.4	11.3	9.0	9.0	20.3	21.7	23.0	19.7	19.7

Source: Company Reports and Maxim Group LLC Estimates

DISCLOSURES

Eva Live Inc. Rating History as of 10/09/2026

powered by: BlueMatrix



Maxim Group LLC Ratings Distribution

As of: 10/11/26

		% of Coverage Universe with Rating	% of Rating for which Firm Provided Banking Services in the Last 12 months
Buy	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to outperform its relevant index over the next 12 months.	86%	51%
Hold	Fundamental metrics are currently at, or approaching, industry averages. Therefore, we expect this stock to neither outperform nor underperform its relevant index over the next 12 months.	14%	57%
Sell	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to underperform its relevant index over the next 12 months.	0%	0%

**See valuation section for company specific relevant indices*

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Maxim Group makes a market in Eva Live Inc.

Maxim Group managed/co-managed/acted as placement agent for an offering of the securities for Eva Live Inc. in the past 12 months.

Maxim Group received compensation for investment banking services from Eva Live Inc. in the past 12 months.

Maxim Group expects to receive or intends to seek compensation for investment banking services from Eva Live Inc. in the next 3 months.

An affiliate of Maxim Group beneficially owns warrants/shares in Eva Live Inc. .

GOAI: We use the NASDAQ Composite Index (IXIC) as the relevant index for Eva Live Inc.

Valuation Methods

GOAI: Our valuation is based on a long-term DCF analysis and forward EV/Revenue and EV/EBITDA multiples that considers peer group trading multiples.

Price Target and Investment Risks

GOAL: Aside from general market and other economic risks, risks particular to our price target and rating for Eva Live Inc. include: 1) Limited operating history and reported financials as a public company. 2) Competition from larger companies with greater resources and market share. 3) The company may raise additional capital, which would dilute existing shareholders. 4) Risk of security, privacy, or data breaches. 5) Credit risk. 6) Foreign currency exchange risk. 7) The ability to reach and/or maintain profitability is uncertain. 8) International and geographic expansion risks. 9) Customer concentration risk. 10) There is no assurance that any contemplated acquisitions such as the pending acquisition of Psquared Inc. or other future acquisitions will close or be integrated effectively. 11) Intellectual property and patent infringement risk. 12) Material weakness was identified in the company's internal controls. 13) Reliance on a few key personnel. 14) The company has substantial doubt in its ability to continue as a going concern, and if it cannot raise capital, it may cease operations. 15) A material portion of receivable balances aged beyond 90 days and are concentrated among a limited number of customers; nonpayment by any customer could have an adverse effect on the company's financial position. 16) David Boulette, Founder, Chief Executive Officer and Chairman, owns ~63% of the company's outstanding common stock and as a result controls a majority of the voting power, making it a controlled company. 17) Recent changes to NASDAQ Rule 5810 limit listed issuers' ability to use multiple reverse stock splits to remedy listing requirements, thereby increasing the risk that the stock could be delisted in the future.

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Risk ratings take into account both fundamental criteria and price volatility.

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ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST

Corporate Headquarters

New York City

300 Park Ave., 16TH Floor
New York, NY 10022
Tel: 212-895-3500

Capital Markets/Syndicate
212-895-3695

Corporate Services
212-895-3818

Equity/Options Trading
212-895-3796

Equity Research
212-895-3736

Fixed Income Trading
212-895-3875

South Florida Hub

555 Washington Ave., Suite 320
Miami Beach, FL 33139
Tel: 786-864-0880

Global Equity Trading
212-895-3623

Institutional Sales/Sales Trading
212-895-3873

Prime Brokerage
212-895-3668

Wealth Management
212-895-3540

Stamford, Connecticut

700 Canal Street
Stamford, CT 06902

Red Bank, New Jersey

68 White Street, 2nd Floor
Red Bank, NJ 07701
Tel: 732-784-1900

Fort Lauderdale, Florida

1 East Broward Blvd, Suite 1430
Fort Lauderdale, FL 33301

Woodbury, New York

100 Crossways Park Dr West, Suite 207
Woodbury, NY 11797
Tel: 516-393-8300