

**Blue Star Helium Ltd.**  
(ASX: BNL / OTCQB: BSNLF)

**BUY**

Current Price: A\$0.005

Fair Value: A\$0.025

Risk\*: 4

**Production Started, Cash Flows Next – Initiating Coverage**

**Sector: Junior Resource**

[Click here for more research on the company](#)

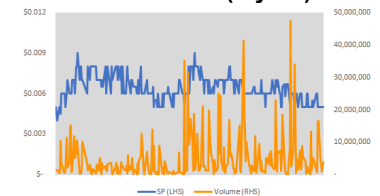
**Highlights**

- Blue Star Helium (BNL), based in Australia, owns helium projects in Colorado. The company has recently commenced production at its first project, is currently ramping up output, and aims to bring a second project into production later this year.
- **Helium is an industrial gas** with diverse applications across industries, including electronics, energy, aerospace, and medical technology. It plays a vital role in critical technologies such as **MRI machines, and semiconductor manufacturing**.
- Helium is primarily produced as a low-grade by-product of natural gas production, though it can also be sourced directly from dedicated helium wells. Notably, identifying a helium resource is **typically faster** than traditional metal exploration, like gold or copper.
- **The U.S. is the world's leading helium producer**, with the second-largest resource base globally. Most helium wells in the U.S. are extracted from natural gas wells located in Texas, Oklahoma, and Kansas.
- BNL's flagship **Galactica and Pegasus** projects operate under a 50:50 joint venture with Helium One Global (LSE: HE1; Market Cap: US\$58M). Galactica is currently in production, with gas refined at an on-site processing facility. Pegasus is expected to enter production later this year. The gas is not mixed with water or natural gas, supporting lower operating costs.
- These projects could support 15+ years of operations, and accommodate four processing plants serving 30+ wells. At full build-out, we estimate US\$82M in revenue, and US\$53M in operating profit. **BNL trades at 0.25x our operating profit estimate** vs >4x for peers, implying the market has yet to recognise its true potential.
- **Upcoming catalysts** include continued production ramp-up. Compared to traditional commodity markets, the helium market is relatively small and niche, leading to limited investor awareness, and understanding. With a significant supply deficit expected later this decade, **we anticipate a surge in investor interest in the helium sector**.

**Sid Rajeev, B.Tech, MBA, CFA**  
Head of Research

**Nina Rose Coderis, B.Sc (Geology)**  
Equity Analyst

**Price and Volume (1-year)**



	YTD	12M
BNL	-17%	11%
ASX	3%	6%

**Company Data**

52 Week Range	\$0.004 - \$0.009
Shares O/S	4.36B
Market Cap.	A\$22M
Yield (forward)	N/A
P/E (forward)	N/A
P/B	2.1x

**Risks**

- The value of the company is dependent on helium prices
- **Access to capital and potential for share dilution**
- No assurance that the company will be able to advance all its projects simultaneously
- Exploration and development

Key Financial Data (FYE - Dec 31)		
(A\$)	2024	2025
Cash	\$2,691,224	\$2,165,000
Working Capital	\$2,111,925	N/A
Mineral Assets + PP&E	\$10,322,880	N/A
Total Assets	\$22,741,268	N/A
Net Income (Loss)	-\$13,063,172	-\$3,264,000
EPS	-\$0.006	-\$0.001

\* Subsequent to the 2025 year-end, BNL raised \$1.68M. We will start presenting our revenue and EPS estimates once the company starts reporting revenue.

\* **Blue Star Helium Ltd. has paid FRC a fee for research coverage and distribution of reports. See last page for other important disclosures, rating, and risk definitions. All figures in A\$ unless otherwise specified.**

## Portfolio Summary

Project	Targets Commodities	Status
Galactica	Helium and Carbon Dioxide	Producing
Pegasus	Helium and Carbon Dioxide	Scheduled to enter production within 12 months
Voyager	Helium	Development
Serenity	Carbon Dioxide	Development

Three primary helium projects, and one CO<sub>2</sub> project in Las Animas County, Colorado

Las Animas county is known for its coal mines and natural gas production

Its flagship Galactica-Pegasus project is a 50/50 joint venture with Helium One Global

A major advantage of BNL's projects is the existing infrastructure for helium operations: highway access, onsite power, and nearby purification facilities within 100-150 miles



High-grade helium and natural CO<sub>2</sub> assets in close proximity to existing and underutilized key infrastructure

Source: Company

### Helium: A Primer

Helium possesses unique properties, including a low boiling point, low density, low solubility, high thermal conductivity, and inertness, making it **valuable across a wide range of sectors**. These include electronics (fiber optics and semiconductors), energy (nuclear fission and fusion), medical technology (MRI scanners and assisted breathing), aerospace (rocket purging and leak detection), computing (data centers and quantum computing), and industrial applications (welding and leak testing).

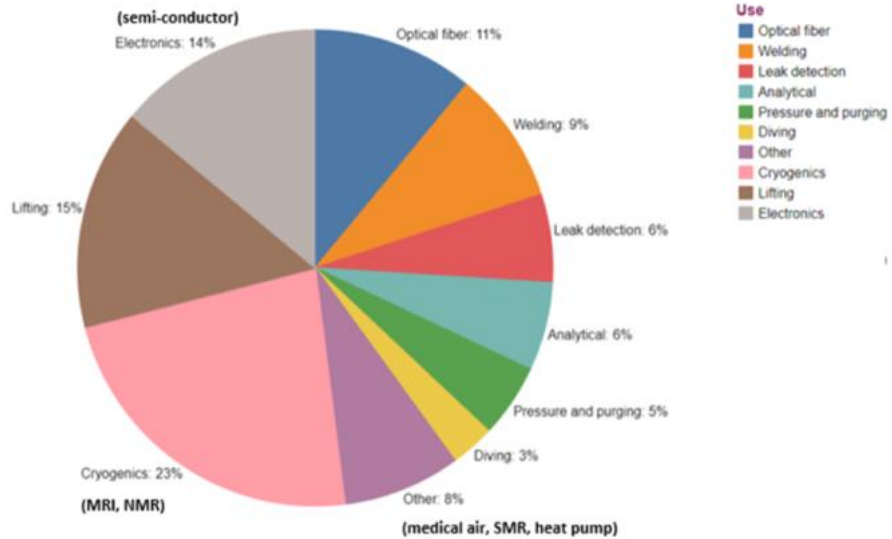
The EU and Canada classify helium as a critical mineral

Helium was added to the U.S. critical minerals list in 2018 but removed in 2021, as domestic production now meets national demand

It is estimated that global demand will grow from 6.0 Bcf in 2025, to 8.1 Bcf by 2030, reflecting a CAGR of 6.2%, primarily driven by rising demand from the healthcare, semiconductor, and electronics industries

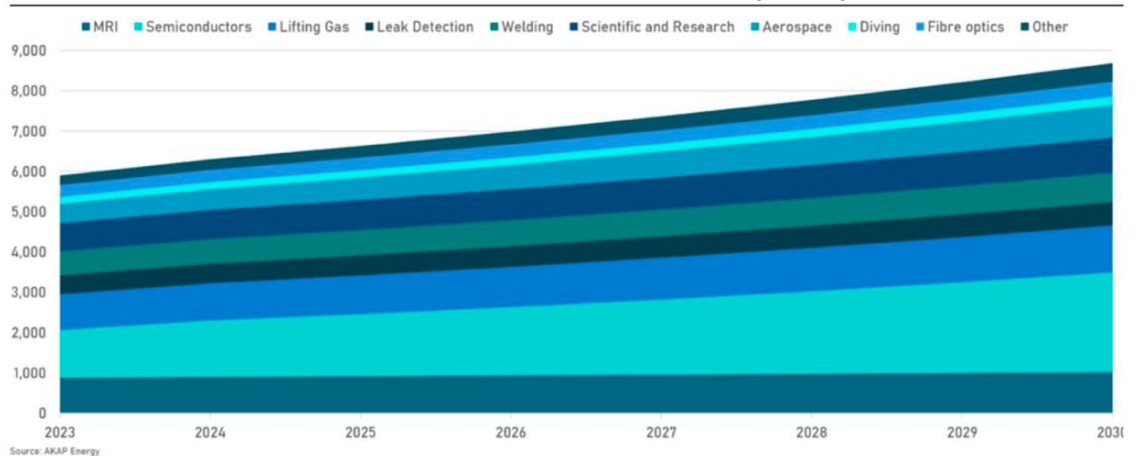
Qatar hosts the largest helium resource (28% of global supply), followed by the U.S. (23%)

### Share of global helium demand by end use



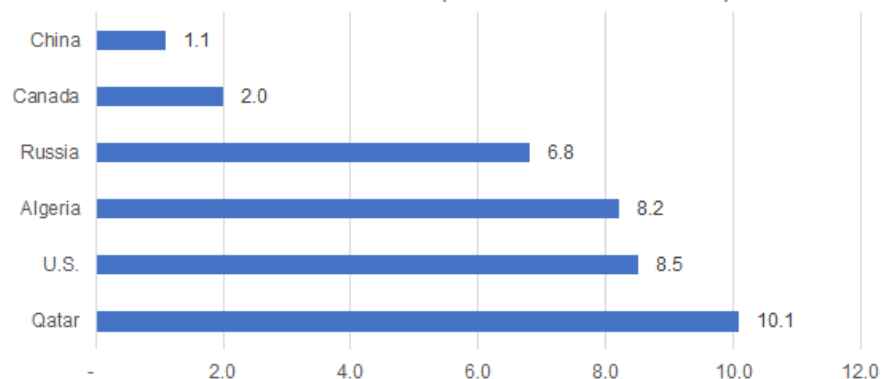
Source: Canadian Energy Regulator

### Helium Demand Growth Forecast (mmcf)



Source: AKAP Energy

### Helium Resources (billion cubic meters)



Source: USGS

Top producers: U.S. 45%, Qatar 35% of global helium supply

Global production declined from 2018 to 2023, due to depleting gas fields, but has since picked up with new supply coming online, primarily in Russia and Qatar

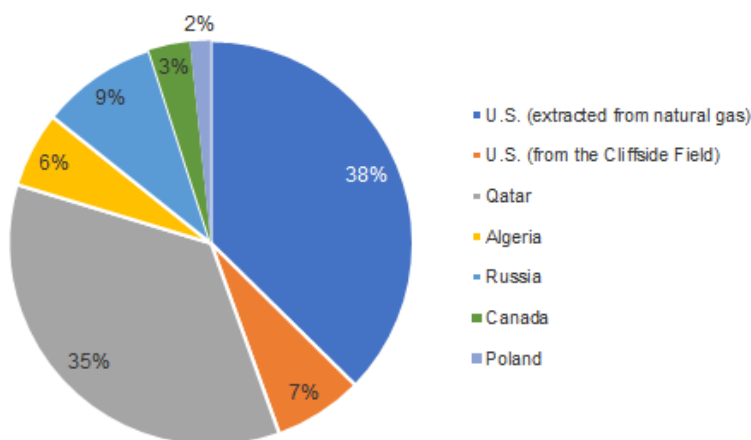
It is estimated that global helium production will grow 3.6% p.a. over the next few years, below the projected 6.2% demand growth, clearly indicating a significant market shortfall later in the decade

In addition, international sanctions on Russia, a major helium producer, create vulnerabilities in the supply chain

Helium prices have risen 488% over the past decade, with current contracts priced at US\$400-600/mcf

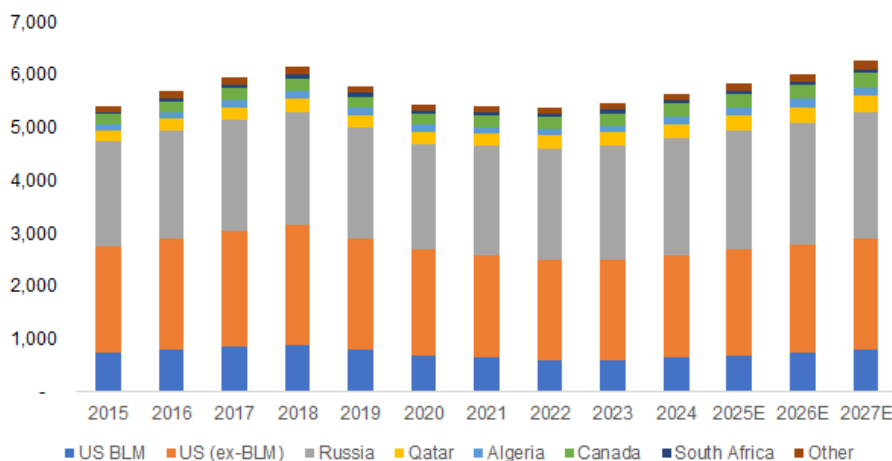
Prices are challenging to track since helium is not publicly traded, with pricing largely set through producer-consumer offtake agreements

### Helium Production – 2024



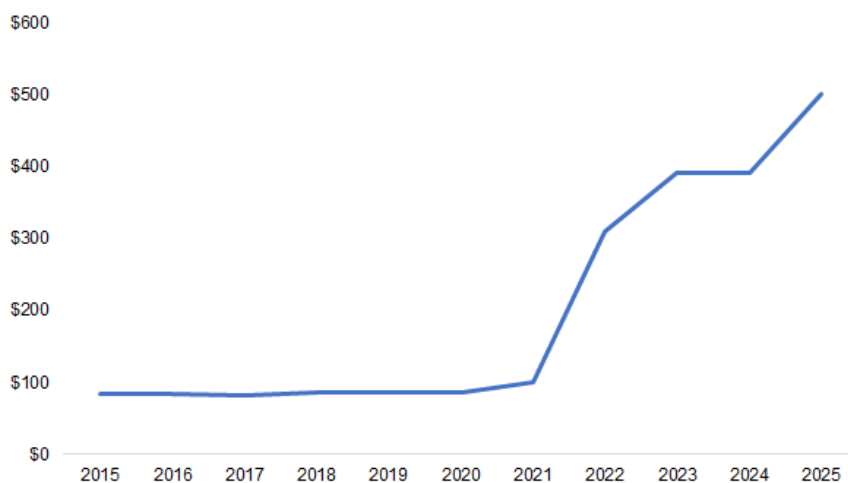
Source: USGS

### Helium Supply Outlook (mmcf)



Source: AKAP Energy / FRC

### Helium Prices (US\$/mcf)



Source: FRC / Various

Over 90% of helium is produced as a low-grade by-product of natural gas production

Helium is processed onsite, and delivered as 98% pure gas to end-users or liquefiers

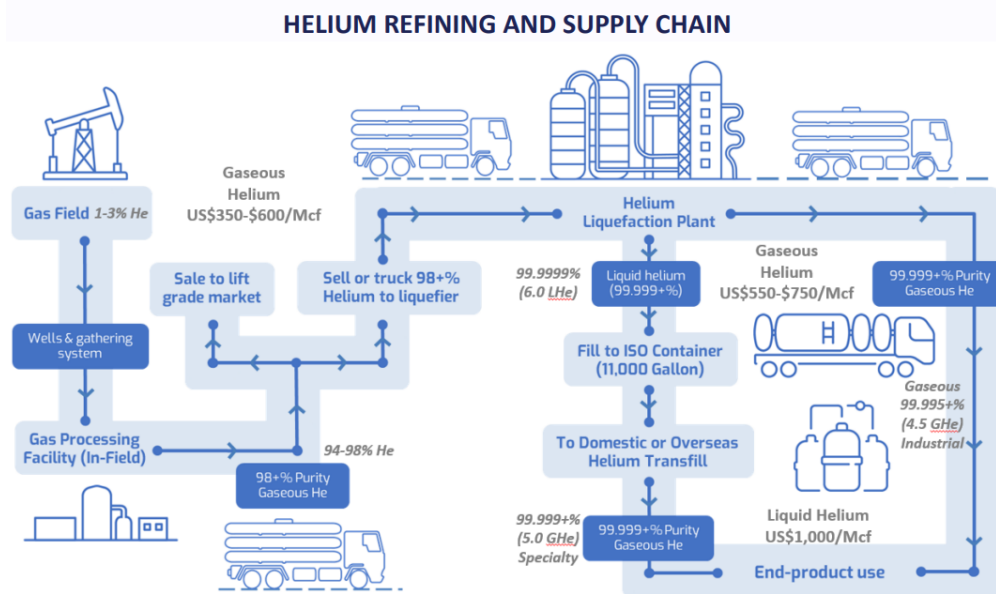
Short-term offtake contracts are in place while long-term deals are negotiated

60,000 acres

BNL gained control of the project in 2020, and is the project operator

Most helium in the world comes as a byproduct of natural gas production. However, **BNL focuses on reservoirs that are rich in helium itself**. This approach targets gas that is not linked to oil or natural gas, making production more stable and environmentally friendly.

After extraction, Blue Star uses on site modular processing facilities, like mini plug and play factories, to refine the helium. The final product, **98% pure gaseous helium**, is sold either directly to end users, or to liquefiers, who convert it to liquid helium for easier storage and transport.



Source: Company

### Galactica-Pegasus Helium Project (50% BNL / 50% Helium Global)

In December 2025, the company began production at its Galactica project, which is currently ramping up, and aims to bring Pegasus into production later this year. Its land package surrounds the privately-owned Red Rocks helium project, which has been producing helium for over two years, providing **strong evidence** of successful helium operations in the region.

**Background Summary:** In 2022, BNL drilled four wells at Galactica, which led to the discovery of a helium system. Helium and other gases flowed **naturally to the surface** with no water, making processing easier and reducing operating costs.

After the discovery, management planned a transition to production by completing a seven-well development program in 2025, and building a **processing facility**, Pinon Canyon, at the Galactica site. This facility acts like a refinery, separating valuable helium from other gases to produce 98% pure helium. They also built a gas gathering system, an **underground network of pipes** that carries raw gas from each well to the plant.

The project reached a major milestone in December 2025, starting helium production (with carbon dioxide as a secondary product), and is currently ramping up to full plant capacity.

### Pinon Canyon Processing Facility



Source: Company

Pinon Canyon can process up to 26,400 mcf of helium, and 534,000 mcf of CO<sub>2</sub> per year, potentially generating US\$21M in revenue, and US\$14M in operating profit, at current prices

FRC Projections (One Processing Plant)	Helium	CO <sub>2</sub>	Total
Annual Production Capacity (net of royalties)	26,400	534,000	560,400
Price (US\$/mcf)	\$475	\$15	\$37
<b>Revenue</b>	<b>\$12,540,000</b>	<b>\$8,010,000</b>	<b>\$20,550,000</b>
OPEX (US\$13/mcf)			\$7,285,200
<b>Operating Profit</b>			<b>13,264,800</b>

Source: FRC

BNL's immediate plan is to bring seven wells drilled last year into production

### Seven Galactica Wells Ready for Production

Well Name	Results Announced	Helium Con. %	CO <sub>2</sub> Con. %	Projected Initial Stabilised Flow Rate Mcfd	Max Projected Flow Rate Mcfd
State 16 SWSE 3054	6 Mar 25	2.17	61.56	250 – 350	441
Jackson 31 SENW 3054	14 Mar 25	2.20	69.00	300 – 400	500
Jackson 4 L4 3154	1 Apr 25	1.18	85.93	250 – 350	450
Jackson 29 SWNW 3054	22 Apr 25	3.30	48.66	350 – 450	550
Jackson 27 SESW 3054	30 Apr 25	0.41	98.31	350 – 450	550
Jackson 2 L4 3154	15 May 25	1.22	77.77	300 – 400	500
State 9 SWSE 3054	9 Jun 25	1.52	80.48	400 – 500	600

Source: Company

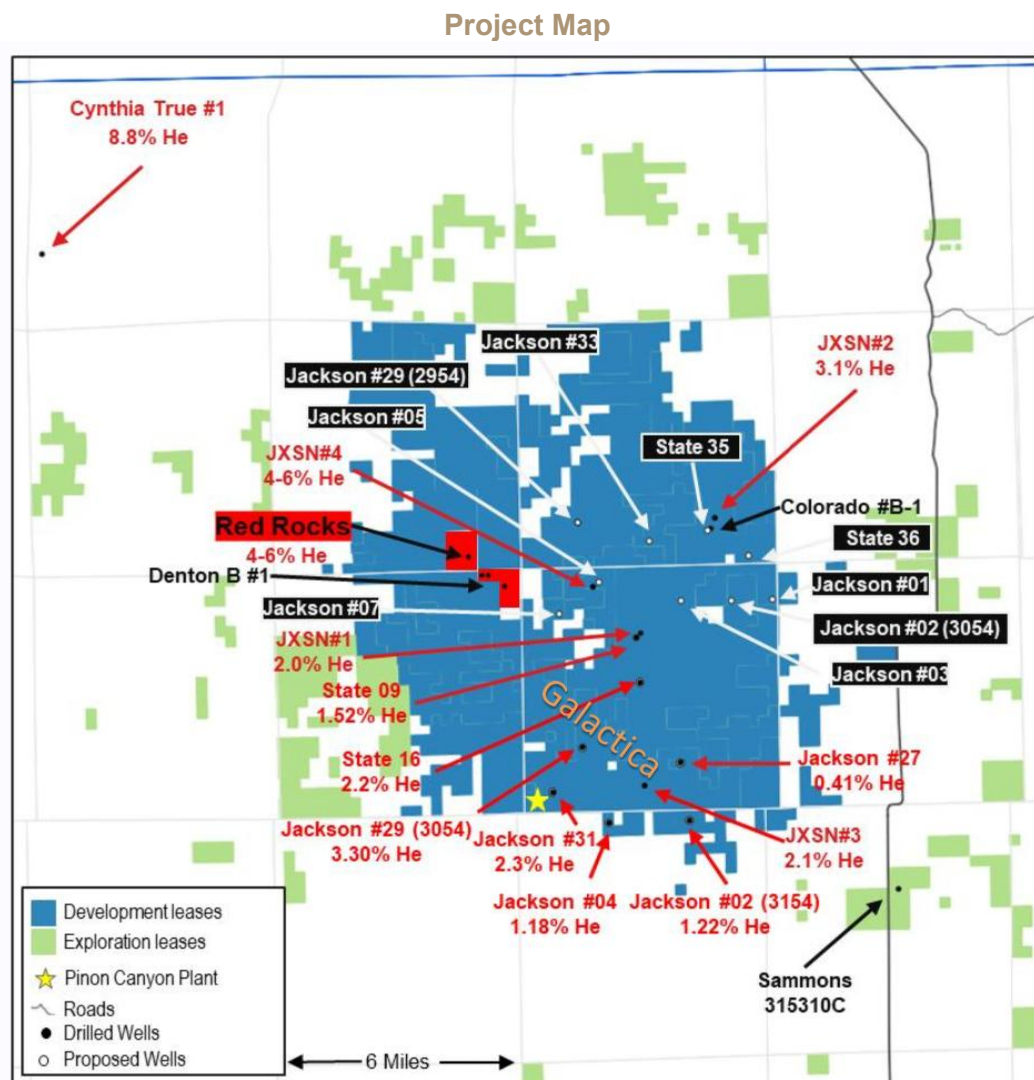
Tests show an average helium concentration of 2%, with flow rates of 250–500 mcf/d

These are promising values, as concentrations above 0.3% are generally economic

While the company ramps up production at Galactica, it aims to bring Pegasus into production later this year

The Pegasus property, adjacent to Galactica, is 8–12 km from the Pinon Canyon processing facility

The map also shows the previously mentioned Red Rocks helium project, owned by another party, which has been producing helium for over two years



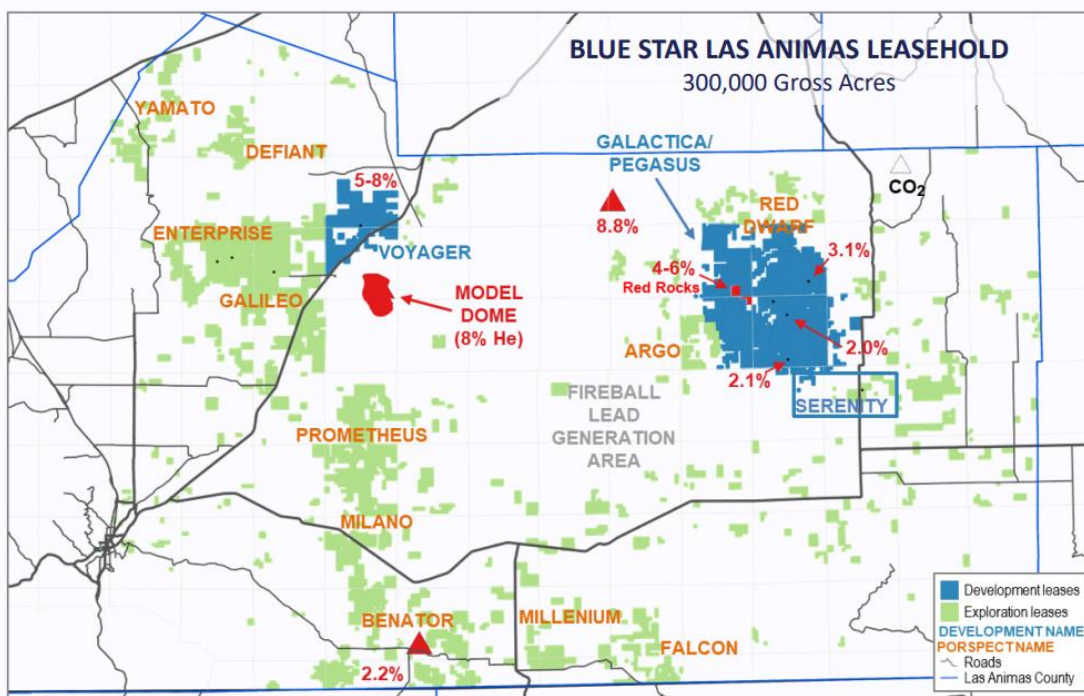
**7 wells ready for tie-in to production; 5 wells for immediate tie-in and 2 for additional expansion**

Source: Company

Past work indicates that the Galactica and Pegasus projects could host recoverable helium resources of 8 Bcf, supporting **15+ years of operations**. The projects may accommodate **30+ wells**. Each processing facility, similar in size to Pinon Canyon, can handle gas from 7–8 wells, meaning the full project would require **four facilities**. Based on the economics of a single plant, we estimate that four plants could potentially generate **US\$82M in revenue**, and US\$53M in operating profit.

Future development potential:

Galactica and Pegasus represent only 60,000 of the 300,000 acres owned by Blue Star, meaning significant potential exists to develop new projects



Source: Company

## Management and Board

### Share Ownership

Management and board own 1% of BNL's equity

Background: Good mix of capital markets, resource development, and gas/helium expertise

Two out of three directors are independent

Management and Board	Shares	% of Total
Neil Rinaldi - Non-Executive Chairman	2,606,061	0.06%
Trent Spry - Managing Director & CEO	29,192,568	0.67%
Gregg Peters - Non-Executive Director	400	-
Ross Warner - President, Commercial and Legal	10,965,833	0.25%
Shane Gillespie - President	-	-
Scott Fenoglio - CFO	1,310,009	0.03%
<b>Total</b>	<b>44,074,871</b>	<b>1.01%</b>

Source: Company

Brief biographies of the management team and board members, as provided by the company, follow:

### **Neil Rinaldi – Non- Executive Chairman**

Mr. Rinaldi's career in the finance sector spans more than two decades, starting as an Investment Advisor at one of Australia's premier investment firms. He was the founding Managing Director of Truestone Capital Limited, a London based Corporate Advisory firm. Mr. Rinaldi was appointed CEO at ASX listed Aziana Limited, a multi commodity, exploration company focused on assets in Madagascar and Louisiana, and was instrumental in recommending and completing the reverse takeover of Aziana Limited by Brainchip Limited (ASX: BRN)

### **Trent Spry – Managing Director & CEO**

Mr. Spry brings significant ASX corporate experience, expertise in geoscience, exploration and project development as well as significant recent experience in the US. He has over twenty years of experience in the upstream oil and gas industry in exploration, appraisal and development. Mr. Spry holds a Bachelor of Science (Hons) (National Centre for Petroleum Geology & Geophysics, University of Adelaide). He has originated numerous projects from concept or acquisition through to discovery, appraisal, successful development and exit in Australia, SE Asia, the Gulf of Mexico and the US onshore.

### **Shane Gillespie – President**

Mr. Gillespie has extensive experience in the natural resources sector, with a specific emphasis on acquisitions and divestitures (A&D), asset management, and the development of grassroots oil, gas, and helium projects. He has held foundational roles in several energy start-ups, overseeing the transition of assets from exploration through to commercial transaction.

### **Ross Warner – Executive President, Commercial and Legal**

Mr. Warner is an experienced natural resources executive and has held executive and non-executive director roles in several public companies listed on AIM and the ASX and a number of private companies. He has been involved in ventures with interests in operated and non-operated oil and gas assets in Texas, Louisiana, and Oklahoma and upstream and gas to power projects in Indonesia. Mr. Warner practiced as a corporate finance lawyer with Mallesons Stephen Jaques in Perth and Melbourne and Clifford Chance in London.

### **Scott Fenoglio – CFO**

Mr. Fenoglio is a seasoned executive with industry professional with 20+ years in the oil and gas and financial services industries through disciplined leadership.

### **Gregg Peters – Non-Executive Director**

Mr. Peters brings a proven track record of commercial leadership in the industrial gas sector with over 30 years of direct market experience. Most recently he was Helium Director, North America for Linde PLC (Praxair Inc.). Currently, he is COO for the Edelgas Group and Managing Director for Disruptive Resources, LLC. Mr. Peters holds a Bachelor's degree in marketing from Valparaiso University and an MBA in operations from Loyola University.

## Financials

Healthy cash position of \$2.17M as of December 2025, with \$1.68M raised afterward, and no debt

(in A\$) (FYE - Dec 31)	2024	2025
Cash	\$2,691,224	\$2,165,000
Working Capital	\$2,111,925	N/A
Current Ratio	2.87	N/A
Monthly Burn Rate (G&A)	-\$237,594	-\$259,833
LT Debt / Assets	-	-
Exploration and Development	-\$3,331,670	-\$1,935,000
Cash from Financing Activities	\$1,315,327	\$3,959,000

Options	#	Exercise Price	Amount
Total	1,201,914,401	\$0.01	\$11,101,144
In-the-Money	-	-	-
Warrants	#	Exercise Price	Value
Total	-	-	-
In-the-Money	-	-	-

Source: FRC / Company

## FRC DCF Valuation

### Key Assumptions:

- **Projects included:** Galactica and Pegasus only, for conservatism; no value attributed to other projects
- **Processing facilities:** Four facilities serving 30 wells
- **Facility rollout:** Start with existing facility; add one every two years (CAPEX \$10 M each)
- **Project life:** 15 years
- **Facility capacity:** Each processing facility handles seven wells, producing 72 mcf/d of helium, and 1,460 mcf/d of CO<sub>2</sub> annually

Our DCF model  
returned a fair value of  
\$0.03/share

Net Asset Value Estimate - 15 years	2027E	2028E	2029E	2030E	2040E	2041E
He Production (mcf/d)	72	72	145	145	289	289
Annual Production (mcf)	26,400	26,400	52,800	52,800	105,600	105,600
Helium Price (US\$/mcf)	\$475	\$475	\$475	\$475	\$475	\$475
Net Revenue (US\$)	\$12,540,000	\$12,540,000	\$25,080,000	\$25,080,000	\$50,160,000	\$50,160,000
CO2 Production (mcf/d)	1,463	1,463	2,926	2,926	5,852	5,852
Annual Production (mcf)	534,000	534,000	1,068,000	1,068,000	2,136,000	2,136,000
CO2 Price (US\$/mcf)	\$15	\$15	\$15	\$15	\$15	\$15
Net Revenue (US\$)	\$8,010,000	\$8,010,000	\$16,020,000	\$16,020,000	\$32,040,000	\$32,040,000
Total Revenue	\$20,550,000	\$20,550,000	\$41,100,000	\$41,100,000	\$82,200,000	\$82,200,000
Production Costs - US\$	-\$7,285,200	-\$7,285,200	-\$14,570,400	-\$14,570,400	-\$29,140,800	-\$29,140,800
EBITDA*(1-Tax) - US\$	\$9,948,600	\$9,948,600	\$19,897,200	\$19,897,200	\$39,794,400	\$39,794,400
CAPEX (C\$)	-\$1,000,000	-\$10,000,000	-\$1,000,000	-\$10,000,000	-\$1,000,000	-\$1,000,000
Free Cash Flow (C\$)	\$0	\$8,948,600	-\$51,400	\$18,897,200	\$9,897,200	\$38,794,400
NPV @ 10% - A\$ - 50% Interest	\$128,994,077					
Fair Value of BNL - A\$/share	\$0.030					

Source: FRC

Our model is highly  
sensitive to commodity  
prices

		Helium Price (US\$/mcf)				
		\$350	\$400	\$475	\$575	\$675
Discount Rate	0%	\$0.052	\$0.059	\$0.071	\$0.086	\$0.101
	5%	\$0.033	\$0.038	\$0.045	\$0.055	\$0.065
	10%	\$0.022	\$0.025	\$0.030	\$0.037	\$0.044
	15%	\$0.015	\$0.018	\$0.021	\$0.026	\$0.031
	20%	\$0.011	\$0.013	\$0.016	\$0.019	\$0.023

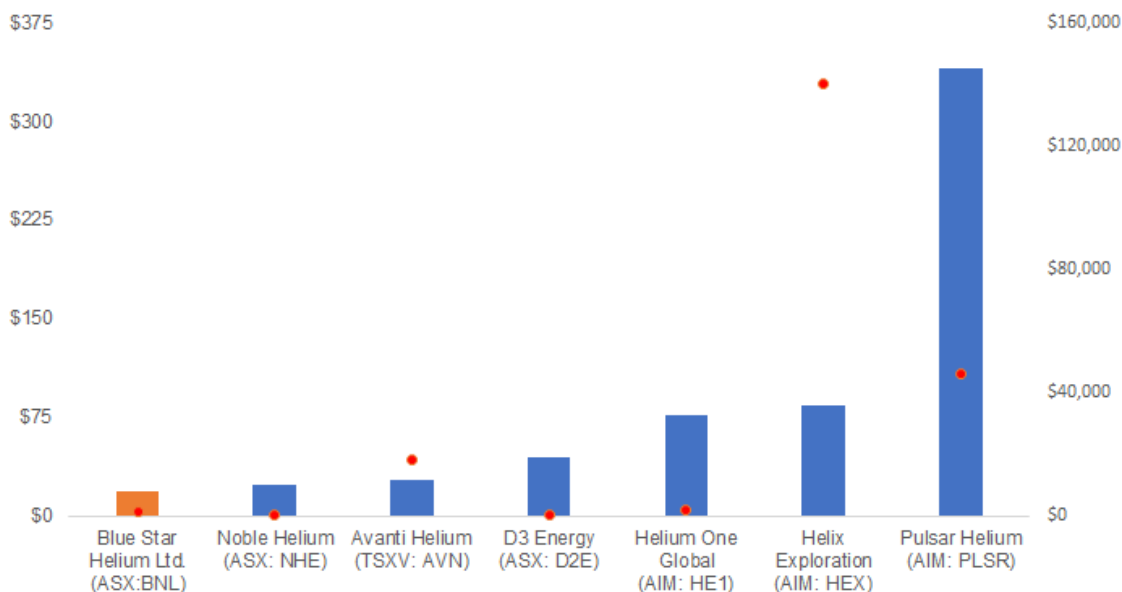
		Helium Price (US\$/mcf)				
		\$350	\$400	\$475	\$575	\$675
CO2 Price (US\$/mcf)	\$5	\$0.008	\$0.012	\$0.017	\$0.023	\$0.030
	\$10	\$0.015	\$0.018	\$0.023	\$0.030	\$0.037
	\$15	\$0.022	\$0.025	\$0.030	\$0.037	\$0.044
	\$20	\$0.029	\$0.032	\$0.037	\$0.044	\$0.051
	\$25	\$0.035	\$0.039	\$0.044	\$0.051	\$0.057

Source: FRC

## FRC Comparables Valuation

In our review of comparable helium juniors, we observed that MCAP is more closely tied to grade than to resource size. Therefore, instead of our standard Enterprise Value (EV) to resource metric, we use an **adjusted EV to resource ratio** that weights helium grade more heavily (exponent 1.5) alongside resource volume, creating a single metric for directly comparing project valuations.

Enterprise Value: C\$M (LHS) vs EV to Adj. Resource (RHS)



BNL is trading at just \$1,625 vs an average EV to adjusted resource of \$7,502 for comparable helium juniors

Applying the comparables average, we estimate a valuation of \$0.02/share on BNL

Project Owner	Blue Star Helium Ltd. (ASX:BNL)	Noble Helium (ASX: NHE)	Avanti Helium (TSXV: AVN)	D3 Energy (ASX: D2E)	Helium One Global (AIM: HE1)	Helix Exploration (AIM: HEX)	Pulsar Helium (AIM: PLSR)	Average
Location	Colorado	Tanzania	Alberta / SK	South Africa	Tanzania / Colorado	Montana	Minnesota	
Resources	4 Bcf / 2% He	18.2 Bcf / 2.5% He	1.3 Bcf / 1.1% He	22 Bcf / 5% He	5 Bcf / 4% He	0.6 Bcf / 1% He	0.4 Bcf / 7% He	
Enterprise Value (ASM)	\$18	\$24	\$27	\$44	\$77	\$84	\$340	
Adj. Resource	0.0113	0.0719	0.0015	0.2460	0.0400	0.0006	0.0074	
EV/ Adj. Resource	\$1,625	\$334	\$18,002	\$179	\$1,925	\$140,000	\$45,896	\$7,502

\*Bcf \* (Grade)<sup>1.5</sup>

Source: FRC / Various

**We are initiating coverage with a BUY rating, and a fair value estimate of \$0.025/share (the average of our DCF and comparables valuations).** BNL combines near-term production growth, long-life assets, and exposure to a tightening helium market. At 0.25x our operating profit estimate vs peers at over 4x, we believe the market has yet to recognize its true potential. As production scales and market awareness increases, we anticipate the share price will move closer to our fair value estimate.



## Risks

We believe the company is exposed to the following key risks (not exhaustive):

- The value of the company is primarily dependent on helium prices.
- **Access to capital and potential for share dilution**
- No assurance that the company will be able to advance all its projects simultaneously
- Exploration and development

*We are assigning a risk rating of 4 (Speculative)*

**Fundamental Research Corp. Equity Rating Scale (ratings are not a recommendation to acquire, dispose of, or take no action regarding a security; the definitions of our ratings are explained below):**

**Buy** – Fair value is 12% above the current market price; or risk and reward is favorable

**Hold** – Fair value is between 5% to 12% above the current market price

**Sell** – Fair value is 5% above, or less, than the current market value; or risk and reward is unfavorable

**Suspended or Rating N/A**— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

**Fundamental Research Corp. Risk Rating Scale:**

**1 (Low Risk)** - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

**2 (Below Average Risk)** - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

**3 (Average Risk)** - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

**4 (Speculative)** - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

**5 (Highly Speculative)** - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues and may rely on external funding. These stocks are considered highly speculative.

**Definition of FRC's Fair Value Estimate** – Our fair value estimate is the theoretical value of the company's equity using widely accepted methods of valuation such as discount cash flow or comparables. IT IS NOT A TARGET PRICE or PREDICTION OF THE FUTURE STOCK PRICE.

#### Disclaimers and Disclosure

**Analyst Certification:** The views expressed in this report accurately reflect the personal views of the analyst, and no part of their compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed.

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