

## FOLLOW-UP COVERAGE

### Equity | Media & Entertainment/ Content

## Grom Social Enterprises, Inc. (NASDAQ:GROM, Target Price: \$4.60)

Grom Social Enterprises Inc. ("Grom Social Enterprises", "Grom Social", "Grom") is taking significant steps in diversifying its content and outreach. Their storytelling division, Curiosity Ink Media, is collaborating with Toon2Tango to produce an animated holiday film, "Santa.com", which has garnered attention with double nominations at the Stuttgart International Festival of Animated Film. Furthermore, in anticipation of Christmas 2023, Curiosity Ink Media has joined forces with Dynamite Entertainment to launch four Christmas-themed titles for young readers. This includes innovative franchises and an adaptation from Cepia, LLC's toy line, Cats vs Pickles. Further expanding the Cats vs Pickles brand, Grom's partnership with Cepia, LLC, and Well Played Toys promises an array of novel merchandise and non-plush collectibles by 2024. These strategic collaborations reflect Grom's ambition to provide captivating, safe, and enriching content for children across different media platforms.

## INVESTMENT THESIS

This is a follow-up first report on Grom Social Enterprises and we look to provide a detailed account of the various drivers that will be responsible for the company's growth in the coming years. Grom has had a series of interesting developments and collaborations which is why we are carrying out this follow-up coverage. The company is collaborating with international production giant Toon2Tango to produce an animated holiday movie titled Santa.com, which garnered attention at the Stuttgart International Festival of Animated Film. In another venture, Curiosity Ink Media has teamed up with graphic novel publisher, Dynamite Entertainment, to release four festive titles for young readers, including an adaptation of Cepia, LLC's toy line, Cats vs Pickles. Additionally, Curiosity Ink Media is expanding the Cats vs Pickles licensing program in partnership with Cepia, LLC and Well Played Toys, introducing a range of merchandise, novelty toys, and non-plush collectibles set to launch in 2024. Baptista Research looks to evaluate the different factors that could influence Grom Social Enterprises' price in the near future and attempts to carry out an independent valuation of the company using a Discounted Cash Flow (DCF) methodology to determine a suitable price for the company's stock.

## COMPANY OVERVIEW

Grom Social Enterprises, Inc., through its subsidiaries, operates as a media, technology, and entertainment company in the United States. The company operates a social media network for children under the age of 13 years called Grom Social. It also produces animated films and television series using its animation studio based in Manila, Philippines known as Top Draw Animation. The company's platform is known to provide web filtering services to schools and government agencies. Grom Social Enterprises was founded in 2012 and is headquartered in Boca Raton, Florida.

### Key Report Highlights

Industry View:	Attractive
Stock Rating:	Buy
Price Target:	\$4.60
Current Price:	\$1.21
52-Week-Range:	\$1.17 - 227.34

Annual Income Statement	2021	2022E	2023E
Revenues	5.43	7.50	15.40
Cost of Goods Sold	-3.66	-4.84	-9.44
Gross Income (excl. D&A)	1.77	2.66	5.96
EBITDA	-6.74	-4.34	-1.04
EBIT (incl. extraordinary exp)	-7.33	-5.30	-2.00
Net Income	-16.33	-8.55	-5.25
Cash from Operations	-6.98	-3.42	-0.75
Free Cash Flows	-7.08	-3.52	-0.84

Growth & Margins	2021	2022E	2023E
Sales Growth	-13.8%	38.1%	105.3%
EBITDA Margin	-124.1%	-57.8%	-6.7%
EBIT Margin	-135.0%	-70.6%	-13.0%
Net Profit Margin	-300.7%	-113.9%	-34.1%

Valuation Ratios	Current	2023E	2024E
EV/ Sales	-0.4	0.9	4.1
EV/ EBITDA	0.3	NA	NA
EV/ EBIT	0.3	NA	NA
Price/Earnings	NA	NA	NA

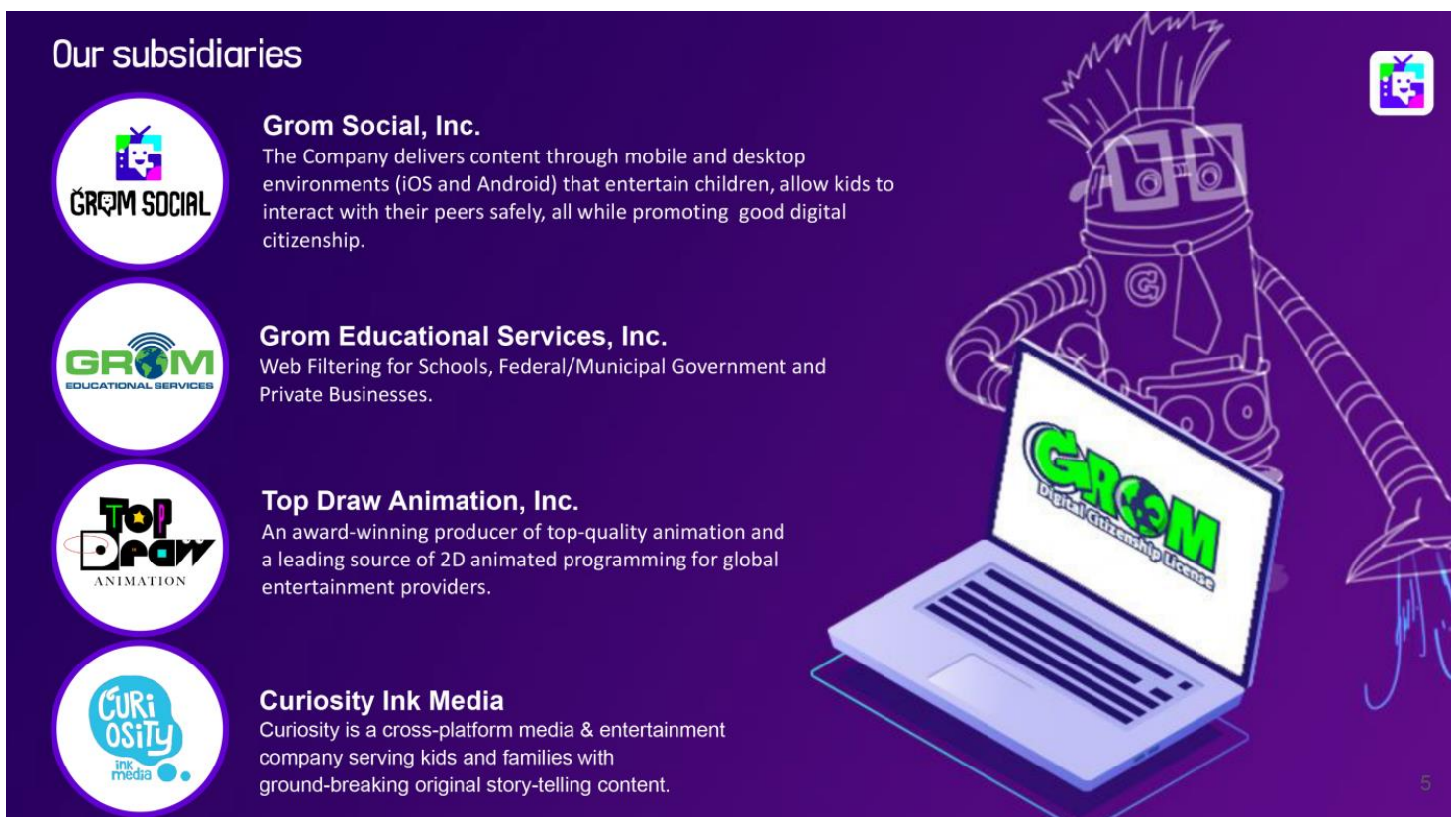
## FACTORS INFUELING GROM'S FUTURE PERFORMANCE

1.	ROBUST BUSINESS MODEL
2.	COMPREHENSIVE SAFETY PROTOCOLS
3.	TOP DRAW ANIMATION & CURIOSITY INK – GROM'S MAIN GROWTH PILLARS
4.	GROWTH STRATEGY & COMPETITIVE LANDSCAPE
5.	SANTA.COM – THE NEXT BIG THING IN KIDS' ENTERTAINMENT
6.	RECENT COLLABORATIONS


### Robust Business Model


- Grom Social is a multifaceted media, technology, and entertainment firm dedicated to delivering COPPA-compliant content for children under 13 in a parentally monitored, secure environment.
- With a focus on cultivating the commercial prospects of Kids & Family entertainment properties, the company extends its operations through several subsidiaries.
- Grom Social, Inc. is the company's child-focused social media platform. TD Holdings, with its two subsidiaries Top Draw HK and Top Draw Philippines, specializes in animated film and TV series production.
- Grom Educational Services offers web filtering solutions for educational institutions and government bodies, while Grom Nutritional Services, though currently inactive, was established to market children's nutritional supplements.
- Curiosity Ink Media, LLC emphasizes the development and growth of entertainment properties and related ventures.
- Grom Social's website and app serve as a hub for children to engage in chats, view exclusive content, and indulge in games.


- Founded in 2012 by then 12-year-old Zachary Marks, the son of CEO Darren Marks, the brand's ethos is rooted in creating a safe, fun, and value-driven digital experience for its young users.
- Parental oversight is emphasized, with mandatory approvals for full platform access. The company also allows group sign-ups by guardians, parents, or educators in specific contexts.
- The platform has drawn an impressive user base since its inception, with about 25 million users across 200+ countries and territories. This is quantified by the metric of Monthly Active Users (MAUs), which stood at roughly 1.8 million across all platforms as of March 2022. Users typically spend about 51 minutes on Grom Social platforms.
- In 2019, the company launched its mobile application on both the Apple Store and Google Play Store, distinguishing itself with unique features. Children using the app can record and upload videos with enhanced features and filters in a COPPA-compliant setting.
- They can also engage with 1,450 hours of exclusive, curated content on Grom TV, communicate with cartoon characters, and interact with other users and parents without navigating away from their current page. The platform's comprehensive offerings solidify its position as a leader in child-focused digital entertainment.
- We can see Grom's various subsidiaries in the snapshot below:




## Our subsidiaries

- **Grom Social, Inc.**

The Company delivers content through mobile and desktop environments (iOS and Android) that entertain children, allow kids to interact with their peers safely, all while promoting good digital citizenship.
- **Grom Educational Services, Inc.**

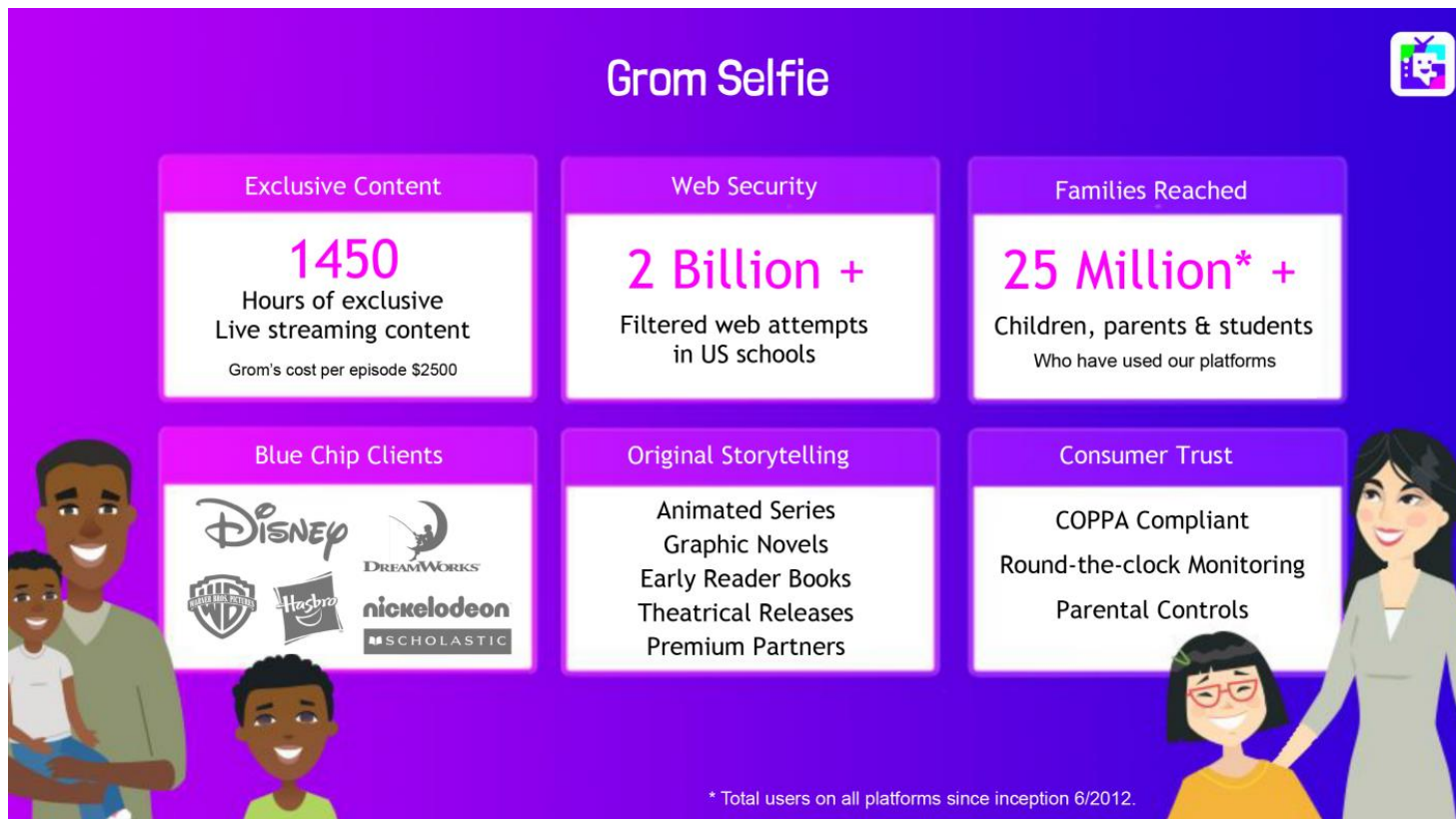
Web Filtering for Schools, Federal/Municipal Government and Private Businesses.
- **Top Draw Animation, Inc.**

An award-winning producer of top-quality animation and a leading source of 2D animated programming for global entertainment providers.
- **Curiosity Ink Media**

Curiosity is a cross-platform media & entertainment company serving kids and families with ground-breaking original story-telling content.

Source: Company Presentation

## Comprehensive Safety Protocols



Source: Company Presentation

- Grom Social, in its commitment to ensure a safe digital environment for children, implements robust safeguards and measures. Account creation is meticulously scrutinized to ensure it caters only to children under 13 years.
- Any child's attempt to open an account triggers an email notification to their parents, with approval strictly hinging on parental consent in line with COPPA guidelines. This not only ensures child safety but keeps parents actively engaged in their child's digital activity, presenting Grom Social with an avenue to introduce them to other relevant products and services.
- To further foster responsible digital interaction, children are prompted to take an internet safety course, receiving a Digital Citizen License upon completion.
- Respecting user privacy, Grom Social limits data collection to analytical purposes only, collating basic information like email, birthdate, gender, and location.
- Grom Social employs advanced software that continually scans content for inappropriate material, leveraging keyword filter technology. Offenders receive warnings, with repeated transgressions leading to bans.



- A staunch advocate against cyberbullying, the platform emphasizes its anti-bullying stance through on-platform messages, while closely monitoring user interactions for any traces of bullying. This commitment to user safety has earned Grom Social the "KidSafe Seal of Approval" from KidSafe, a certification entity for child-friendly digital spaces.
- On the platform, children use "Gromatars", animated avatars, instead of real-life photographs, allowing them to fashion a digital representation from over 200 customizable options, encompassing facial features and skin tones.
- This ensures user anonymity, bolstering safety. With children's online presence growing – statistics from GuardChild.com indicating a high percentage of children interacting with social networks and facing online threats – Grom Social's protective measures are becoming ever more crucial.
- Furthermore, Grom Social doesn't just stop at safety. It also offers its user base a diverse range of exclusive content. This includes animated characters, chats, videos, blogs, games, and over 1,450 hours of live action shows, all tailored to be wholesome and family-friendly.
- The Grom Social app, designed to emulate popular social platforms while ensuring user safety, offers direct messaging, video recordings with face filters, custom profiles, and over 1,450 hours of exclusive video content.
- Features like hashtags, content sharing, and face filters parallel functionalities found in mainstream apps like TikTok, Snapchat, and Instagram. With the regular introduction of new short-form videos, Grom Social continually engages its user base, all the while ensuring a safe, controlled digital environment.



**GROM SOCIAL**

## Entertaining & Protecting Kids 24/7

The ONLY COPPA-compliant social media app for kids under 13 that allows them to record and share videos.

Grom gives kids the social networking features they love.

- Sense of community with other Grom users
- Exclusive content
- Live commenting
- Hashtags
- Streaming video content
- Direct messaging to kids
- Message and chat with original Grom cartoon characters

**kidSAFE+**  
COPPA CERTIFIED

Download on the App Store | GET IT ON Google Play

8

Source: Company Presentation

## Top Draw Animation Studio & Curiosity Ink – Grom’s Main Growth Pillars

- A pivotal moment for Grom was its strategic acquisition of Top Draw Animation in June 2016. Located in Manila's bustling heart, this 30,000-square-foot animation studio boasts a legacy of over 2,000 half-hours of top-tier content.
- This massive content reservoir stands as a testament to Grom's commitment and potential for its evolving social media platform.
- The Manila-based animation powerhouse, Top Draw, isn't just an acquisition; it's Grom's revenue titan. The studio stands tall, employing a cadre of animation maestros who cater to some of the world's leading production houses. Moreover, its acclaim is not limited to its internal achievements.
- Top Draw made waves recently by securing financial incentives from the Film Development Council of the Philippines for its animated series, "Bionic Max." The studio's illustrious portfolio includes international sensations like "My Little Pony: The Movie" (2018) and "The Hollow" (2018), solidifying its reputation as an animation juggernaut.
- Grom's visionary roadmap doesn't end there. In April 2021, the company announced its intent to acquire Curiosity Ink Media, a modern storyteller crafting unique content for kids and families worldwide.
- With Curiosity Ink's offerings, Grom is poised to venture into original programming for Subscription Video on Demand (SVOD) services, a move that promises lucrative returns.
- The merger also signals the birth of cross-platform synergies, enabling Curiosity's content to premiere on Grom Social. This would not only augment Grom's content library but also offer invaluable user insights to shape future content strategies.
- The human capital from Curiosity Ink is equally exciting, with industry giants like ex-Nickelodeon President Russel Hicks and animation luminary Brent Watts joining the Grom brigade.
- With such comprehensive strategic advancements, Grom Social is not just expanding; it's setting a gold standard. Leveraging its dual prowess in animation through Top Draw and original content via Curiosity Ink, Grom is positioned perfectly for a future of unprecedented growth and platform monetization.

## Growth Strategy & Competitive Landscape

- Grom Social outlines a multifaceted growth strategy, central to which is the expansion of its user database. They plan to amplify their database by producing original content and launching significant marketing campaigns, contingent upon securing enough capital.
- Additionally, they are eyeing collaborations with celebrities, such as their partnership with professional surfer Caroline Marks in 2021, to endorse their brand.

- The company's objective is also to enhance its product range through strategic developments and to pursue complementary acquisitions to bolster growth. In the fiercely competitive social media market, Grom Social competes with giants like Facebook, YouTube, Twitter, Google, and emerging platforms like TikTok, SnapChat, and Zoomerang.
- These competitors possess substantial resources, and some even have functionalities that mirror Grom's offerings. Yet, Grom Social believes they have a unique value proposition.
- Their platform aims to offer children a secure social media environment under parental oversight. They produce child-centric content and have put in place stringent registration protocols.
- They boast the only COPPA compliant app with live commenting, streaming video, and video sharing capabilities. Grom Social's platform combines games, chatrooms, educational services, and group collaborations in a singular environment.
- Besides the social platform, Grom has various verticals facing competition. In their animation business, they face competition from numerous countries, with Top Draw Philippines competing against local entities like Toon City Animation.
- The growth in this sector is propelled by streaming giants such as Netflix and Disney Plus. Their educational services wing sees competition from web filtering product providers like iBoss and Go Guardian.
- Furthermore, their nutritional segment operates in a market expected to grow at a CAGR of 6.4% from 2019 to 2025 and faces competition from companies like Pfizer Inc. Lastly, in the publication domain, their main competitors remain stalwarts like Disney and Netflix.

**Why Grom ?**

**Grom is poised and ready to entertain today's kids and families like no other media company!**

- Original Programming for content-starved SVOD market & traditional media from Curiosity Ink Media
- Consistent source of premium animation from Top Draw Animation
- Keeping America's kids safe through Grom's K-12 Educational NetSpective web-filter solutions
- Emerging brand-safe social media for kids in a COPPA-compliant environment that invites parental control!

**The New Grom:**

- Premium Family-Friendly Content & Social media
- Cross-platform synergy that drives awareness, distribution and series development...to unlock revenue opportunities.

**Seriously safe. Seriously entertaining. Seriously satisfying.**

16

Paramount+  
NETFLIX  
hulu  
Disney+

Source: Company Presentation

## **Santa.com - The Next Big Thing In Kids' Entertainment**

- Grom Social Enterprises, Inc., the vanguard in children's media, technology, and entertainment, is steering the industry into an exhilarating era. Its original storytelling division, Curiosity Ink Media, has unveiled plans to begin production of the animated holiday movie, Santa.com, this September.
- The anticipation for this production is palpable, especially given the movie's double nomination for both Best Animated Film and Biggest International Market Potential Screenplay at the Stuttgart International Festival of Animated Film, held in 2023.
- Santa.com is not just any ordinary holiday film; it presents an enthralling narrative set in a world where Santa's Workshop has embraced technological advancement.
- The story chronicles a tech-driven Santa's Workshop where automation has superseded tradition. But when a malicious computer hacker imperils Christmas, it's up to Yoyo, the heartwarming hero of the North Pole, to rescue the festivities.
- Accompanied by a diverse team of helpers, Yoyo embarks on a riveting journey to locate Santa, reminding everyone of the enchantment of Christmas.
- This endeavor is a collaboration between Curiosity Ink Media and the internationally revered production giant, Toon2Tango. Their combined expertise promises to navigate potential global licensing, merchandising, and distribution avenues, making Santa.com a global phenomenon.
- The film's potential was unmistakably showcased at the Stuttgart Festival of Animated Film, where it magnetized over 100,000 attendees. Its nominations underline the potential of the screenplay to flourish both in promise and commercial success on an international scale.
- Behind Santa.com, Curiosity Ink Media's prowess is evident. Deemed one of the "20 Most Innovative Companies to Watch" in 2022 by Business Worldwide Magazine, it epitomizes excellence in children and family entertainment. Meanwhile, Toon2Tango, with its distinctive flair in IP creation and family entertainment, elevates the film's production to an elite standard.
- To surmise, Santa.com isn't just a film; it's a testament to Grom's forward-thinking approach. Their dedication to providing safe, entertaining, and family-friendly content is set to sculpt a new dawn for children's entertainment. With Grom at the helm and projects like Santa.com in the pipeline, the future looks luminous for kids' entertainment.

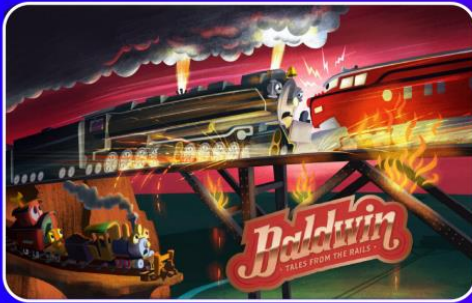
## **Collaborations With Dynamite Entertainment, Cepia LLC & Well Played Toys**

- There's a fresh holiday excitement brewing at Grom Social Enterprises, Inc. The buzz centers around the much-anticipated announcement from its storytelling division, Curiosity Ink Media, in collaboration with the esteemed graphic novel publisher, Dynamite Entertainment. This duo is setting the stage to release four captivating Christmas titles for young readers, just in time for Christmas 2023.
- The company is introducing three franchises rooted in Curiosity's innovative IP along with an adaptation from Cepia, LLC's trendy toy line, Cats vs Pickles. These publications resonate with Curiosity's ambition of enriching the festive consumer experience. Notably, the upcoming digital holiday destination, [www.Santa.com](http://www.Santa.com), further underscores their drive to sprinkle more holiday magic in our digital age.



- From the hustle and bustle of Baldwin's train yard in Baldwin's Big Christmas Delivery to the quirky misadventures in How the Gherkins Stole Christmas, readers are promised a sleigh-load of adventures. Moreover, How the North Pole Works offers an intimate journey into Santa's magical realm, while Snow Boy explores timeless themes of identity, longing, and the spirit of family, wrapped in a snowy blanket of Christmas joy.
- It is clear that Grom Social, through Curiosity Ink Media, envisions more than just momentary holiday entertainment. Their mission is to create lasting memories, the kind that turns pages into traditions, and bedtime stories into cherished moments that echo through generations.
- This collaboration with Dynamite Entertainment, renowned for its rich library of comic characters and notable partnerships, sets a precedent. It amplifies Grom's resolve to curate content that resonates, educates, and delights.
- In the grand spectrum of children's entertainment, Grom Social Enterprises, Inc. is continually expanding its horizon. With ventures ranging from award-winning animations to safe, interactive digital platforms for kids, Grom is setting the gold standard and crafting future Christmas classics.
- In another groundbreaking move poised to resonate with fans and collectors alike, Curiosity Ink Media, Grom Social Enterprises, Inc.'s creative backbone, is gearing up to unveil an exhilarating expansion of its Cats vs Pickles licensing program, thanks to its strategic partnership with Cepia, LLC and the dynamic Well Played Toys.
- Nestled in the quirky VS World, where distinctive characters forge unexpected friendships, Cats vs Pickles has cultivated a fervent fandom. A plethora of over 80 lovable characters has cemented its standing in the hearts of collectors worldwide. And now, by the second quarter of 2024, enthusiasts can expect an influx of fresh Cats vs Pickles merchandise, further enriching their cherished collections.
- Well Played Toys, a brand synonymous with revered licenses like SpongeBob Squarepants and PAW Patrol, is set to venture into uncharted territories for Cats vs Pickles, including enticing novelty toys and non-plush collectibles. It's an alliance forged in creativity, further broadening the horizons of the Cats vs Pickles universe.
- Since its inception as the licensing agent in 2022, Curiosity Ink has consistently championed the brand, exemplified by the festive creation, How the Gherkins Stole Christmas, exclusively for Santa.com. But this is just the tip of the iceberg. An animated series, coupled with an array of story and craft books, is already on the horizon, amplifying the brand's growth potential.
- With this expansion, Grom Social isn't just catering to its audience; it's listening, adapting, and innovating. It's creating avenues for fans to interact and engage with the Cats vs Pickles world in novel ways, underscoring Grom's enduring commitment to content that captivates.
- For an immersive dive into the burgeoning Cats vs Pickles universe and other mesmerizing offerings from Curiosity Ink Media, enthusiasts are encouraged to explore [CuriosityInkMedia.com](https://CuriosityInkMedia.com) and engage with their vibrant community on Instagram and Facebook.
- This expansion isn't merely a new product line; it is an example of Grom Social Enterprises, Inc. illustrating its vision for the future, where creativity and growth walk hand in hand.

## Curiosity Ink Media



### Baldwin's Big Adventures - Preschool Franchise

**Project Description:** Preschoolers and their parents will want to hop aboard this original series -- The series will be about a young steam engine who takes to the rails on an adventure! Series comes complete with Publishing, Consumer Products, worldwide licensing and merchandising programs!

**IP ownership:** 50% / 50%



### Cats vs Pickles - International

**Project Description:** This new, lighthearted franchise transcends cultural and language barriers and has the ability to be a global instant classic....since it has no dialogue! Pet lovers everywhere will paw at this first installment in book series dropping in Q4 with Cepia Media, with animated series to follow! In success, consumer products and merchandising programs!

**IP participation:** Royalty share 2%



### Curiosity Books Imprint:

**Project Description:** Partnership with leading global graphic novel publisher to develop and produce Curiosity Ink Media owned IP into graphic novels, early-reader chapter books and picture books. Coming to shelves in Spring 2022! Plans to develop successful book titles as TV and/or Feature Film franchises.

**IP ownership:** 100% (revenue share with partner)

13

Source: Company Presentation

## HISTORICAL FINANCIAL STATEMENTS & PROJECTIONS

Particulars	9/30/22	12/31/22	3/31/23	6/30/23
Revenues	1.5	1.6	1.2	1.0
<i>% growth</i>		6.1%	-23.6%	-20.0%
Cost of Goods Sold	-0.9	-0.9	-0.7	-0.7
<i>% of revenue</i>	-61.5%	-56.7%	-55.0%	-76.0%
Gross Income (excl. D&A)	0.6	0.7	0.5	0.2
<i>% of revenue</i>	38.5%	43.3%	45.0%	24.0%
EBITDA	-1.6	-1.6	-1.7	-2.2
<i>% of revenue</i>	-106.8%	-103.2%	-137.5%	-231.3%
Depreciation & Amortization	0.2	0.3	0.2	0.1
Extraordinary Expenses	-0.1	-0.1	-0.1	0.0
EBIT	-1.7	-1.8	-1.8	-2.3
<i>% of revenue</i>	-114.9%	-116.6%	-147.5%	-242.7%
Pretax Income	-2.1	-7.6	-2.2	-2.4
<i>% of revenue</i>	-142.6%	-481.5%	-185.8%	-245.8%
Income Tax	-0.1	0.3	-0.1	-0.2
<i>% rate</i>	4.7%	-3.7%	4.0%	6.4%
Net Income	-2.0	-7.8	-2.1	-2.2
<i>% of revenue</i>	-135.8%	-499.4%	-178.3%	-230.2%

### Quarterly Cash Flow Summary (USD Million)

Particulars	9/30/22	12/31/22	3/31/23	6/30/23
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Cash from Operations	-2.1	-1.5	-2.2	-1.8
<i>% of revenue</i>	<i>-138.5%</i>	<i>-98.1%</i>	<i>-180.8%</i>	<i>-191.7%</i>
Cash from Investing	0.0	0.0	0.0	0.0
Free Cash Flows	-2.1	-1.6	-2.2	-1.8
<i>% of revenue</i>	<i>-141.2%</i>	<i>-99.4%</i>	<i>-181.7%</i>	<i>-191.7%</i>

- Let us start off with analyzing the most recent and historical quarterly data reported by the company.
- Grom Social has reported a top-line of \$0.96 million in its recent quarterly result which is a -20.00% depreciation over the previous quarter.
- The company reported a positive gross margin of 23.96% for the quarter ended 6/30/23.
- Its EBITDA for the quarter was \$-2.22 million and the EBITDA margin was -231.25%.
- This was a -93.75% margin contraction at the EBITDA level which is definitely a negative outcome.
- Grom Social's operating income (EBIT) was reported at \$-2.33 million and a margin of -242.71%.
- This EBIT margin dropped by 95.21% in this quarter. The company's pre-tax margin for the quarter was -245.83%.
- Grom Social reported a net income of \$-2.21 million which resulted in a diluted earnings per share (EPS) of \$-5.39. The company's net margin was -230.21%.
- Now let us move on to the cash flow generation in the recent quarter.
- Grom Social burnt \$-1.84 million in terms of operating cash flows for the quarter ended 6/30/23.
- The company was able to convert about -191.67% of its revenues into operating cash flows in the recent quarter.
- This quarter's EBITDA-to-operating cash flow conversion ratio is 82.88%
- Overall, Grom Social delivered a negative free cash flow of \$1.84 million for the past quarter.

## Historical Quarterly Statement Analysis - Balance Sheet (USD Million)

<b>Balance Sheet</b>	<b>9/30/22</b>	<b>12/31/22</b>	<b>3/31/23</b>	<b>6/30/23</b>
<b>Assets</b>				
Net Intangible Fixed Assets	27.3	15.9	16.9	16.0
Net Tangible Fixed Assets	0.7	1.4	1.2	1.1
<b>Total Fixed Assets</b>	<b>28.0</b>	<b>17.3</b>	<b>18.1</b>	<b>17.0</b>
<i>% of revenue</i>	1893.2%	1100.6%	1505.0%	1774.0%
LT Investments	0.0	0.0	0.0	0.0
Inventories	0.1	0.1	0.1	0.1
<i>% of revenue</i>	6.8%	5.7%	8.3%	9.4%
Accounts Receivable	1.0	1.2	0.8	0.7
<i>% of revenue</i>	70.3%	73.9%	69.2%	68.8%
Cash and ST Investments	1.3	3.9	4.1	2.2
<i>% of revenue</i>	88.5%	246.5%	345.0%	230.2%
Other Current Assets	0.8	0.6	0.6	0.6
<b>Total Current Assets</b>	<b>3.2</b>	<b>5.7</b>	<b>5.7</b>	<b>3.6</b>
Other Assets	1.8	1.6	0.7	1.4
<b>Total Assets</b>	<b>33.1</b>	<b>24.6</b>	<b>24.4</b>	<b>22.1</b>



## Liabilities & Shareholder's Equity

Equity & Minorities	24.0	20.3	20.9	18.3
<i>% of capital employed</i>	79.3%	93.9%	95.4%	95.1%
LT Debt	0.1	0.1	0.0	0.0
Other LT Liabilities	6.2	1.2	1.0	1.0
<b>Total LT Liabilities</b>	<b>6.3</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>
<i>% of capital employed</i>	20.7%		4.6%	4.9%
ST Debt	0.0	0.0	0.0	0.0
<i>% of capital employed</i>	0.0%	0.0%	0.0%	0.0%
Accounts Payable	0.8	0.8	0.4	0.7
<i>% of COGS</i>	50.7%	53.5%	35.0%	68.8%
Other ST Liabilities	2.1	2.2	2.2	2.1
<i>% of revenue</i>	141.9%	136.9%	179.2%	222.9%
<b>Total Current Liabilities</b>	<b>2.9</b>	<b>3.0</b>	<b>2.6</b>	<b>2.8</b>
<b>Total Liabilities</b>	<b>9.1</b>	<b>4.3</b>	<b>3.6</b>	<b>3.8</b>
	<b>33.1</b>	<b>24.6</b>	<b>24.4</b>	<b>22.1</b>
<b>Total Liabilities &amp; Shareholder's Equity</b>				

- When we look at the quarterly Balance Sheet of the company, we see that the Fixed Asset base has evolved from \$18.06 million to \$17.03 million over the last 2 quarters.
- The current level of fixed assets, including tangibles & intangibles, is around 1773.96% of the company's quarterly turnover.
- The company's receivables were around 68.75% of the quarterly top-line.
- As a result of the negative free cash flows, the company had a final cash and short-term investment balance of \$2.21 million.
- When we analyze the capital structure of Grom Social, we realize that the company relies more on equity to finance its operations.
- The company's equity accounts for 95.07% of its total capital employed whereas debt (both long-term and short-term) accounts for about 4.93% of the total capital.
- Grom Social's payables account for 68.75% of its cost of goods sold.
- The following chart demonstrates the evolution of the company's working capital elements and its current ratio over the past 4 quarters.

## Historical Income Statement - Annual (USD Million)

Particulars	2019	2020	2021	2022
Revenues		6.2	6.3	5.4
<i>% growth</i>				-13.8%
Cost of Goods Sold		-3.4	-3.7	-3.7
<i>% of revenue</i>			-58.9%	-67.4%
Gross Income (excl. D&A)		2.8	2.6	1.8
<i>% of revenue</i>			41.1%	32.6%
EBITDA		-2.1	-5.7	-6.7
<i>% of revenue</i>			-90.2%	-124.1%
Depreciation & Amortization		0.9	1.1	1.0

<i>% of Fixed Assets</i>	5.5%	3.9%	5.6%
Extraordinary Expenses	0.0	-0.3	-0.4
EBIT	-2.9	-6.5	-7.3
<i>% of revenue</i>		-103.0%	-135.0%
Pretax Income	-6.0	-10.2	-16.3
<i>% of revenue</i>		-161.9%	-300.6%
Income Tax	-0.2	0.0	0.0
<i>% rate</i>	3.9%	0.5%	-0.1%
Net Income	-5.7	-10.2	-16.3
<i>% of revenue</i>		-161.1%	-300.7%

- When we analyze the company's annualized historical income statement, we see that the top-line was \$5.43 million for the previous financial year ending in 2022.
- Grom Social's cost of goods sold has decreased from -58.89% to -67.40% as a percentage of the top-line resulting in a rise in the gross margins.
- The company's overall annual EBITDA margin of -124.13% is higher than the reported quarterly EBITDA margin for the most recent quarter/
- Non-cash expenses in the form of depreciation and amortization have gone down as compared to the result in 2021.
- In terms of the bottom-line, Grom Social reported an operating income (EBIT) of \$-7.33 million and a net income of \$-16.33 million resulting in an EPS of \$-1.14116002795248.
- The slightly worrying news for investors holding the stock is that its net margin had decreased from -161.11% in 2021 to -300.74% in 2022.

## Historical Balance Sheet - Annual (USD Million)

Particulars	2020	2021	2022
<b>Assets</b>			
Net Intangible Fixed Assets	14	27	16
Net Tangible Fixed Assets	2	1	1
<b>Total Fixed Assets</b>	<b>16</b>	<b>29</b>	<b>17</b>
LT Investments	0	0	0
Inventories	0	0	0
<i>% of revenue</i>		1.4%	1.7%
Accounts Receivable	1	1	1
<i>% of revenue</i>		15.4%	21.4%
Cash and ST Investments	0	7	4
<i>% of revenue</i>		103.7%	71.3%
Other Current Assets	0	0	1
<b>Total Current Assets</b>	<b>1</b>	<b>8</b>	<b>6</b>
Other Assets	1	1	2
<b>Total Assets</b>	<b>17</b>	<b>38</b>	<b>25</b>
<b>Liabilities &amp; Shareholder's Equity</b>			
Equity & Minorities	9	26	20

LT Debt	1	1	0
Other LT Liabilities	1	6	1
<b>Total LT Liabilities</b>	<b>2</b>	<b>7</b>	<b>1</b>
ST Debt	0	0	0
Accounts Payable	1	0	1
<i>% of COGS</i>		<i>7.5%</i>	<i>15.5%</i>
Other ST Liabilities	6	4	2
<b>Total Current Liabilities</b>	<b>7</b>	<b>5</b>	<b>3</b>
<b>Total Liabilities</b>	<b>9</b>	<b>12</b>	<b>4</b>
	<b>17</b>	<b>38</b>	<b>25</b>
<b>Total Liabilities &amp; Shareholder's Equity</b>			



- Moving on to the company's historical annualized balance sheet, when we analyze the fixed assets versus the revenues, we see that the percentage has evolved from 0.00% to 0.00%
- Its receivables of \$1.16 million are about 21.36% of the top-line.
- Grom Social has close to \$3.87 million in terms of liquidity i.e. cash and short term investments.
- On the other hand, its payables for 2022 account for around 15.47% of the cost of goods sold.
- The company's long term debt is around 0.1x times its equity.

<b>Operating Ratios</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Receivables Turnover	10.4	6.5	4.7
Days Receivable	35.0	56.2	78.0
Inventory Turnover	-67.0	-41.2	-40.7
Inventory Days	-5.4	-8.9	-9.0
Payables Turnover	-3.0	-7.9	-4.4
Days Payable	-123.1	-46.2	-83.8
Fixed Asset Turnover	0.4	0.2	0.3
Total Asset Turnover	0.4	0.2	0.2

<b>Other Performance Ratios</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Return on Assets	-33.2%	-26.8%	-66.3%
Return on Equity	-66.7%	-38.9%	-80.3%

- The company does not pay any dividend.
- The receivables turnover helps quantify a company's effectiveness in collecting the money owed by clients and demonstrates how well it uses and manages the credit it extends to customers.
- As per the days receivable, the company takes an average period of 78.0 days to collect money from its clients which appears to be reasonable.
- The fixed asset turnover ratio measures how well a company generates sales from its tangible as well as intangible fixed assets. The higher the ratio, the greater the company's efficiency to its assets to generate revenues.
- Grom Social's fixed assets turnover ratio of 0.3 has increased in 2022 indicating that the company is generating greater revenues from its fixed assets.
- The total asset turnover ratio measures the value of a company's sales or revenues relative to the value of its assets. The higher the asset turnover ratio, the more efficient a company is, with respect to using its assets to generate revenues.
- Grom Social's total assets turnover has increased to 0.22 in 2022.
- Return on assets is an excellent indicator of how efficient a company's management is in generating earnings from their economic resources or assets on their balance sheet.
- On the other hand, the return on equity of a company measures the value creation of the management and profitability in relation to stockholders' equity.
- The company's overall Return on Assets is -66.27%.
- Grom Social's Return on Equity is -80.29%. The company's Return on Equity is lower than its Return on Assets and this is because it does not resort to using significant capital gearing.

## Forecasted Income Statement - Annual (USD Million)

Particulars	2021	2022	2023E	2024E	2025E
Revenues	6.3	5.4	7.5	15.4	28.9
<i>% growth</i>		-13.8%	38.1%	105.3%	87.7%

Cost of Goods Sold	-3.7	-3.7	-4.8	-9.4	-17.1
<i>% of revenue</i>	-58.9%	-67.4%	-64.5%	-61.3%	-59.3%
Gross Income (excl. D&A)	2.6	1.8	2.7	6.0	11.8
<i>% of revenue</i>	41.1%	32.6%	35.5%	38.7%	40.7%
EBITDA	-5.7	-6.7	-4.3	-1.0	4.8
<i>% of revenue</i>	-90.2%	-124.1%	-57.8%	-6.7%	16.4%
Depreciation & Amortization	1.1	1.0	1.0	1.0	1.0
EBIT	-6.5	-7.3	-5.3	-2.0	3.8
<i>% of revenue</i>	-103.0%	-135.0%	-70.6%	-13.0%	13.1%
EBT (GAAP)	-10.2	-16.3	-8.5	-5.2	0.5
<i>% of revenue</i>	-161.9%	-300.6%	-113.9%	-34.1%	1.9%
Net Income (GAAP)	-10.2	-16.3	-8.5	-5.2	0.5
<i>% of revenue</i>	-161.1%	-300.7%	-113.9%	-34.1%	1.9%
Earnings Per Share (GAAP)	-0.71	-1.14	-0.60	-0.37	0.04

## Forecasted Cash Flow Statement (USD Million)

Particulars	2021	2022	2023E	2024E	2025E
Net Income (GAAP)	-10.2	-16.3	-8.5	-5.2	0.5
+ Depreciation & Amortization	1.1	1.0	1.0	1.0	1.0

+/- Working Capital, Deferred Taxes & Other Adjustments	1.2	8.4	4.2	3.5	2.4
<b>Cash Flow from Operations</b>	<b>-7.9</b>	<b>-7.0</b>	<b>-3.4</b>	<b>-0.7</b>	<b>3.9</b>
<i>% of EBITDA</i>	138.4%	103.6%	78.9%	72.4%	82.9%
Capital Expenditure	0.0	-0.1	-0.1	-0.1	-0.1
<i>% of revenues</i>	0.6%	1.8%	1.3%	0.6%	0.3%
Other Investment Cash Flow items	0	0	0	0	0
<b>Cash Flow after Investments</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>
<b>Free Cash Flow</b>	<b>-7.9</b>	<b>-7.1</b>	<b>-3.5</b>	<b>-0.8</b>	<b>3.9</b>

## Key Ratios

<b>Growth &amp; Margins</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Sales Growth	NA	-13.8%	38.1%	105.3%	87.7%
EBITDA Margin	-90.2%	-124.1%	-57.8%	-6.7%	16.4%
EBIT Margin	-103.0%	-135.0%	-70.6%	-13.0%	13.1%
Net Profit Margin	-161.1%	-300.7%	-113.9%	-34.1%	1.9%

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<b>Leverage Ratios</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Net Debt	-6	-4	0	1	-3
Net Debt/ Equity	-0.2	-0.2			
Net Debt/ EBITDA	NA	NA	NA	-0.5	NA

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- Now let us move on to Baptista Research's forecasts for Grom Social's income statement and cash flows.
- We forecast a top-line growth of 38.1% for 2023, around 105.3% for 2024, and about 105.3% for 2025.
- This growth is expected to translate into an EBITDA of \$-4.33522099447514 million in 2023 with a margin of -57.80%
- Grom Social's EBIT margin is expected to be -70.60% in 2023, about -12.96% in 2024, and -12.96% in 2025.
- Our estimate for the company's Net Income (GAAP) is \$-8.54522099447514 million implying a net margin of -113.94% and resulting in an earnings per share of \$-0.60.
- We expect the growth to follow a similar trend in 2024 and 2025.
- In terms of the cash flows, we expect Grom Social to generate around \$-3.42 million in operating cash flows in 2023.
- This implies an EBITDA-to-Operating-Cash-Flow conversion ratio of 78.91%
- Grom Social is expected to invest a lower amount in capex and other investing activities in 2023.
- Overall, the company is expected to generate free cash flows to the tune of \$-3.515 million in 2023.
- Grom Social's Net Debt is expected to increase in 2023 and is expected to follow a similar trend over the coming years.
- The Net Debt-to-EBITDA ratio is a measure of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
- Grom Social's Net Debt-to-EBITDA ratio is expected to be NA in 2023 which indicates that the company is over-leveraged.
- Net-Debt-to-Equity ratio, also known as the gearing ratio shows how encumbered a company is with its debt.
- The company's Net Debt-to-Equity ratio for 2022 is -0.19 and it indicates that the company has no gearing.

## DISCOUNTED CASH FLOW (DCF) VALUATION

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### Key DCF Assumptions

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WACC	19.4%
CoD	10.3%
CoE	21.5%
Market Rate	6.0%
Risk Free Rate	3.5%
Beta	3
Perpetual Growth Rate (g)	615.3%
Tax Rate	0.1%

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- For the purpose of carrying out the discounted cash flow valuation of Grom Social, we have used the standard capital asset pricing model (CAPM).
- We have used a 6.0% equity market risk premium based on the S&P 500 returns for the past 5 years.
- The risk-free rate has been assumed as the 10-year Treasury Constant Maturity Rate of the U.S. at 3.45%.
- The company's stock is more volatile than the market as a whole and has a beta of 3.0 which we shall use without leveraging the same as we are going for the enterprise value approach.
- This is used in order to arrive at the cost of equity (CoE) of 21.5% which appears reasonable for a company like Grom Social.
- Based on the company's long term debt and interest payments, the cost of debt is 10.3%.
- After incorporating the CoE and the CoD and average tax rate of 0.1%, we arrive at a Weighted Average Cost of Capital (WACC) of 19.4%.
- The terminal value is a key component of any DCF valuation as it accounts for the largest chunk of the total projected value of the company. There are a number of methodologies used to determine the same such as the perpetual growth rate method or the multiples method.
- In this case, we have gone ahead and determined the terminal value by applying the current EV/Sales ratio of 2.1 to our forecasted revenues of 2025.

<b>EV and Market Cap</b>	<b>Current</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Price (\$)	1.2	4.6	9.0	12.9
Outstanding Number of shares (million)	1.45	1.45	1.45	1.45
Total Market Cap (billion)	0.00	0.01	0.06	0.06
Net Debt	-4	0	1	-3
Enterprise Value (billion)	0.00	0.01	0.06	0.06

- After applying the discount rate (WACC) of 19.4%, we arrive at a price target of \$4.6 for 2023.
- Our target price at the end of 2024 is \$9.0 and for 2025 is \$12.9 which implies a total appreciation of nearly 966.1% in the coming 3 years in the stock price.
- During this phase, we see the EV/ EBITDA to be in the range of 12.75 and 12.75
- The EV/ EBIT will be in the range of -30.36 to -12.00 over the coming 3 years.

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<b>Valuation Ratios</b>	<b>Current</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
EV/ Sales	-0.4	0.9	4.1	2.1
EV/ EBITDA	0.3	NA	NA	12.8
Price/Earnings	NA	NA	NA	117.9

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## KEY RISKS

- It is important to highlight the key risks associated with an investment in Grom Social Enterprises as well as the inherent risks associated with the financial projections and price forecasts presented in this report.
- Grom has experienced net losses for several years, since inception, and has a high accumulated deficit. If the management is unsuccessful in implementing several initiatives to improve revenues, it can have an adverse impact on its business, prospects, operating results, and financial condition.
- The company's ability to continue as a going concern is contingent upon the ability to raise additional capital through the sale of securities and possible incurrence of debt. Additionally, the future capital requirements of the company depend on many factors including the rate of revenue growth, selling price of the products and research and development efforts which raise substantial doubt about Grom's ability to continue as a going concern.
- One of the key risks that the company faces is its ability to continue as a going concern because the management does not expect that existing operational cash flow will be sufficient to fund presently anticipated operations. Therefore, the company will need to raise additional funds and is currently exploring alternative sources of financing.
- If Grom Social fails to retain existing users or add new users, or if its users decrease their level of engagement, the revenue, financial results, and business of the company may be significantly harmed.
- In addition, there is a possibility that the company's strategy to create new and original content, charge users for that content and attempt to secure advertisers to pay to advertise on its app, could fail to attract or retain users or generate revenue. Maintaining and enhancing the brand will depend largely on management's ability to continue to provide age-appropriate, enjoyable, reliable, trustworthy, and innovative content and services.
- Moreover, users may be able to circumvent the controls Grom has in place to prevent abusive, illegal or dishonest activities and behavior on its website, and may engage in such activities and behavior despite these controls.
- Lastly, the company's ability to provide reliable service to its users largely depends on the efficient and uninterrupted operation of the Grom Social platform, relying on people, processes, and technology to function effectively. Any significant interruption to, failure of, or security breaches affecting, the platform could result in significant expense, a loss of users, and harm the business and reputation.
- It is worth highlighting that the extent to which Covid-19 impacts the financial results of the company is highly uncertain and could significantly disrupt the operations including sales, manufacturing and supply chain-related activities. It could also result in social, economic, and labor instability in the countries where the customers are present.
- The company's future success depends on its ability to enhance new technologies and products that address the market needs in a timely manner. Grom Social may not be able to identify, develop, acquire, market or support new or enhanced technologies because of its complex nature which can act as a huge drawback to future growth.
- Global economic, political and other conditions may adversely affect trends in consumer, business and government spending, which may adversely impact the demand for Grom Social's services and its revenue and profitability.

- Another one of the biggest risks to Grom Social Enterprises's model is the fact that the company's top-line growth is assumed to be consistently growing by a certain rate in the model. There is a possibility that this assumption might not hold true. With respect to our price projection, we would like to clarify that the valuation of Grom Social Enterprises in this report is specific to the date of the analysis i.e. 21<sup>st</sup> October 2023.
- We must emphasize that the projected valuation and the share price of Grom Social Enterprises are dependent on the realization of the revenue growth, free cash flows and the other assumptions taken into account. Our analysis cannot be directed to providing any assurance about the achievability of these financial forecasts. There is a possibility that the actual results of the company are different from the projected results as a result of unexpected events and circumstances such as the realization of the threats mentioned in the paragraph above. Lastly, we would like to clarify that we had no interaction with the management of the company and they did not comment on the achievability or the reasonableness of the assumptions underlying the financial forecasts. Please check out our detailed disclosures at the end for further details.

## ANALYST RATINGS

- Buy: Expected to outperform market over next 6 to 12 months. Minimal risk to fundamentals and valuation. Good long-term investment.
- Outperform: Expected to outperform the market over next 6 to 12 months but there is a moderate risk to fundamentals and valuation.
- Sell: Expected to significantly underperform the market over next 6 to 12 months. There is a strong likelihood of the security delivering negative returns and a very high risk to fundamentals and valuation.
- Underperform: Expected to underperform the market over next 6 to 12. There is a moderate to high risk to fundamentals and valuation.
- Hold: Expected to perform in line with the market over next 6 to 12 months. However, there is a moderate to high risk to fundamentals and valuation.

## ANALYST INDUSTRY VIEWS

- Attractive: The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.
- In-Line: The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.
- Cautious: The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.
- Benchmarks for each region are as follows: North America - S&P 500; Latin America – MSCI EM Latin America Index; Europe – MSCI Europe; Japan - TOPIX; Asia - relevant country index or sub-regional index. Please contact us to know the relevant index in case it is not specified in the report.

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