

June 2, 2023

Model Update for Reverse Split

We are updating our model for Applied UV's 1-for-5 reverse split effectuated this week. Our GAAP EPS estimates and price target thus adjust accordingly. All other items remain unchanged. We will revisit our investment thesis and projections upon any fundamental developments.

Valuation. Our \$12.50 target is derived using a 1.2x multiple of our 2024 sales estimate.

Risks: Risks include intense competition, management and board turnover, regulatory, IP protection, quarterly variability, acquisition integration, third-party manufacturing and product warranties, new product commercialization success, international exposure, future financing needs/dilution, and voting control. We also strongly encourage investors to review regulatory filings for additional risk factors.

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MARKET DATA

Rating	Buy
Price Target	\$12.50
Price	\$1.83
Average Daily Volume	87
52-Week Range	\$1.66-\$21.00
Market Cap (\$M)	\$7.1
Enterprise Value (\$M)	\$24.0
Dividend Yield	0.0%

ESTIMATES

		2022A	2023E	2024E
Revenue (\$M)	Q1	3.4	10.7	-
	Q2	5.9	11.4	-
	Q3	5.9	10.9	-
	Q4	5.0	10.2	-
	FY	20.1	43.3	46.0
EV/Sales		1.2x	0.6x	0.5x
EPS	Q1	(0.78)	(1.42)	-
GAAP	prev:	(0.16)	(0.28)	-
	Q2	(1.28)	(0.84)	-
	prev:	(0.26)	(0.17)	-
	Q3	(1.21)	(0.54)	-
	prev:	(0.24)	(0.11)	-
	Q4	(3.76)	(0.42)	-
	prev:	(0.75)	(0.08)	-
	FY	(7.07)	(3.19)	(1.58)
	prev:	(1.41)	(0.64)	(0.32)
P/E		(0.3)x	(0.6)x	(1.2)x

One Year Performance Chart



Please see analyst certification and important disclosures on page 2 of this report.

Important Disclosures

Analyst Certification

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BUY (B) - Total return expected to exceed S&P 500 by at least 10%

HOLD (H) - Total return expected to be in-line with S&P 500

SELL (S) - Total return expected to underperform S&P 500 by at least 10%

Distribution of Ratings/IB Services EF Hutton

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY	161	96.41	0	0.00
HOLD	6	3.59	0	0.00
SELL	0	0.00	0	0.00

Applied UV Rating History as of 06/01/2023



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