

April 23, 2018

Price (as of close on Apr 19, 2018)

\$1.35

Rating

BUY

12- Month Target Price

\$2.00

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EVIO, Inc. (EVIO)

We remain optimistic on EVIO's growth prospects amid infusion of investment capital, the rollout of new laboratories nationwide and the addition of seasoned management. Further, EVIO is expected to benefit from favorable sector tailwinds as the cannabis industry is set to double in size by 2021. **Initiate with BUY rating and a \$2.00 price target.**

52-Week Range	\$0.47 – \$2.70	Total Debt	\$4.1M
Shares Outstanding	13.9 million	Debt/Equity	28.1%
Insider/Institutional	19.9%/0.01%	ROE (LTM)	NM
Public Float	11.1 million	Book Value/Share	\$0.07
Market Capitalization	\$17.4 million	Daily Volume (90-day)	99,639

FYE Sep	FY 2017A	FY 2018E		FY 2019E	
EPS (\$)	ESTIMATED	CURRENT	PREVIOUS	CURRENT	PREVIOUS
Q1 Dec	\$(0.09)A	\$(0.08)A		\$(0.02)E	
Q2 Mar	\$(0.06)A	\$(0.02)E		\$0.01E	
Q3 Jun	\$(0.05)A	\$(0.04)E		\$(0.02)E	
Q4 Sep	\$(0.17)A	\$(0.04)E		\$(0.01)E	
Year*	\$(0.37)A	\$(0.18)E		\$(0.04)E	
P/E Ratio	NM	NM		NM	

FYE Sep	FY 2017A	FY 2018E		FY 2019E	
Revenue (\$ mil.)	ACTUAL	CURRENT	PREVIOUS	CURRENT	PREVIOUS
Q1 Dec	\$0.7A	\$0.9A		\$1.6E	
Q2 Mar	\$0.8A	\$1.7E		\$2.9E	
Q3 Jun	\$0.8A	\$1.7E		\$2.9E	
Q4 Sep	\$0.7A	\$1.5E		\$2.5E	
Year*	\$3.0A	\$5.8E		\$10.0E	
Change	438.5%	94.8%		71.4%	

* Numbers may not add up due to rounding.

EVIO Inc. is a leading provider of quality control testing, consulting and advisory services to the cannabis industry. The company owns 9 laboratories serving five states in the US – California, Colorado, Massachusetts, Oregon and Florida.

Investment Thesis

- In our view, substantial improvements and ongoing investments in expanded testing service offerings, equipment upgrades and new testing capabilities in existing laboratories should support revenue and earnings growth.
- The expansion in new states via roll out of laboratories particularly California positions the company for sustained future growth.
- With mandatory testing of cannabis products gaining traction, we expect EVIO to be a significant beneficiary given its wide experience (~50,000 tests conducted so far) and accredited laboratories.
- Cannabis testing is one of the fastest growing subsets in the rapidly growing market of legal medical and recreational marijuana.
- The cannabis testing market is one of the safer investment plays in the overall cannabis sector which suffers from regulatory overhang.
- The company is poised to grow revenues and earnings over the near to medium term. We initiate coverage with a BUY rating and a price target of \$2.00.

PRIMARY RISKS

- Delay in executing the planned expansion or improvement projects at its facilities remains a concern.
- The growth of cannabis testing market is subjected to favorable regulatory environment. Any adverse regulation could materially impact growth trajectory.

Please refer to the end of this report to obtain important disclosure information.

Investment Thesis

EVIO Inc. is a leading provider of quality control testing, advisory and consulting services to the cannabis industry. It operates nine labs across five states in the United States. The company has seen solid revenue and earnings growth in 2017. We expect continuous growth led by aggressive expansion plans and favorable sector tailwinds. Cannabis testing is one of the fastest growing subsets in the rapidly growing market of legal medical and recreational marijuana. With mandatory testing of cannabis products gaining traction, we expect EVIO to be a significant beneficiary given its wide experience (~50,000 tests conducted so far) and accredited laboratories.

Our thesis is EVIO can drive growth and deliver value for shareholders through successful pursuit of its strategic objectives, which include:

- Invest in expanded testing service offerings, equipment upgrades and new testing capabilities within existing laboratories to grow revenue and earnings,
- Continue to expand into new and existing regions via roll out of laboratories, e.g. California
- Leverage its unique 'hub & spoke' model to gain scale and achieve operating efficiencies.

We believe EVIO is positioned to benefit as more states look to legalize cannabis and mandate testing of products from accredited laboratories. In lieu of this, EVIO is set to expand its footprint and double the number of laboratories to 18 in 2018. The company is also investing in expanded testing service offerings, equipment upgrades and new testing capabilities within existing laboratories which should result in increased revenues and higher operating efficiencies.

The primary focus of this aggressive expansion will be on California, the largest single market for cannabis consumption in the world. The California cannabis testing market is set to reach \$250 million by 2019. With cannabis testing mandated by state law, we see EVIO being a major beneficiary given its fully accredited laboratories.

Through the company's experience in Oregon (where it is a market leader), EVIO has developed a greater understanding of the nuanced needs of the industry as well as an ability to navigate the complex regulatory environment at the state level regarding cannabis testing. This holds the company at an advantage as it expands into new states in which cannabis is legalized.

Our recommendation is based on an expectation that regulatory environment continues to remain favorable and the management can execute on the growth plan it has outlined.

We initiate coverage with a BUY rating and a \$2.00 price target.

Expansion to Fuel Growth

EVIO continues to focus on multi-state expansion plan which includes rolling out laboratories in new states. EVIO is evaluating lab opportunities in any state or province where cannabis is legal, with initial focus on California. EVIO anticipates 18 labs by the end of 2018 (vs. current 9 labs). As more states continue to legalize cannabis, laboratory testing has become an integral part of the overall regulatory framework. Many states continue to remain under served and lack quality accredited facilities for testing. Bearing this in mind, the primary focus of EVIO's aggressive expansion will be on California which is the largest single market for cannabis consumption in the world but suffers from a shortage of testing facilities.

Sales of cannabis in California are estimated to hit \$3.7 billion in 2018 alone and potentially reach \$5.1 billion in 2019, according to a report from the cannabis industry research firm BDS Analytics. In this massive market, cannabis testing, mandated by state law, is becoming one of the more attractive industries to investors. The cannabis testing market is approximately 5% of the total wholesale cannabis market, which equates to a market size of ~\$250 million by 2019. EVIO with access to capital and expertise is well positioned to gain market share in the Californian market.

High Quality Laboratory Testing Services

Currently, all of EVIO's laboratories are either accredited or in the process of accreditation. As states continue to mandate cannabis testing, the need for quality testing facilities is increasing. EVIO's dedication to attaining the highest of accreditation standards is a key element of the company's success.

The Florida lab attained ISO 17025 accreditation and is the first accredited cannabis testing lab in the state. ISO 17025 is the highest recognized quality standard in the world for calibration and testing laboratories. Recently, the Colorado lab also completed its accreditation, representing an important step in expanding the footprint in the lucrative Colorado market. EVIO anticipates ISO accreditation in its Southborough, Massachusetts and Berkeley, California locations by end of second quarter 2018.

We believe the ISO accreditations offers significant competitive advantage to EVIO. Meeting this standard requires the consistent production of precise and accurate tests and the implementation of a rigorous quality management system which validates EVIO's position as a leading cannabis testing company.

In addition to new accreditations, EVIO is investing in equipment upgrades and new testing capabilities at the existing facilities which should result in increased revenues and higher operating efficiencies. Significant recent milestones include \$800,000 in new equipment upgrades at the Massachusetts and Colorado laboratories as well as addition of new testing capabilities (such as delta-8 THC). According to senior management, these equipment upgrades will significantly increase testing volumes to meet increased demand and testing requirements, leading to improved operating efficiencies and revenue growth.

Additional Accreditations in Oregon to Support Gross Margins

EVIO services nearly 25% of the cannabis testing market in Oregon which has some of the most stringent accreditation criteria in the nation. EVIO has five labs in the state and majority of them are strategically located near hemp growers, licensed manufacturers and distributors. Last year, Oregon passed a new regulation that requires all industrial hemp and hemp derived manufactured products to be tested by an accredited testing lab prior to being made available for sale. EVIO management noted that the new rules could add to the potential Oregon testing market in the short term.

EVIO received expansion to its accreditations from the Oregon Environmental Laboratory Accreditation Program (ORELAP). The expanded accreditations include the ability for EVIO Labs to provide full-scope pesticide testing as well as ability to test for residual solvent residues. We believe these accreditations will support gross margins as the company will be able to shift the testing in-house and reduce subcontracting costs. The third-party expenses stood at ~\$1 million in FY17. As the per the management commentary in 1Q18, EVIO is already beginning to feel the positive impact including a significant improvement in the gross margin going into the second quarter of 2018.

Experienced Management Team

EVIO continues to build its core management team with the addition of two former executives of Pfizer and Quest Diagnostics to its top-tier management team. Mr. Al Lustig was appointed as president and Ron Russak as vice president of operations. Mr. Lustig comes to EVIO from pharmaceutical giant Pfizer, where he built, led and helped manage many district, regional and national sales organizations. Mr. Lustig's role at EVIO includes driving growth in new and existing markets, including international sales and operational strategies. Mr. Russak, who spent 17 years at Quest Diagnostics, will spearhead EVIO's portfolio of cannabis testing labs, focusing on scaling existing and new laboratory operations to maximize and growth and profitability.

Industry Overview

According to a report from the New Frontier Data, a cannabis market research group, the cannabis sales in the United States is projected to hit ~\$24 billion by 2025. The sales stood at ~\$7.2 billion in 2016 and will see a compound annual growth rate of 15% during 2016-2025.

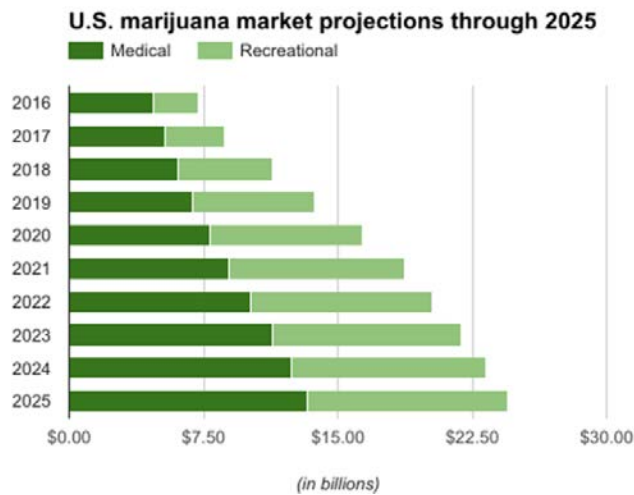
Cannabis testing, currently accounting for just 5% of the overall market is experiencing rapid growth. In fact, it is one of the fastest growing subsets in the overall legal medical and recreational marijuana market. The testing market is set to grow as more states legalize cannabis and bring in mandatory testing rules. Currently, recreational marijuana is legal in nine states and medical marijuana is legal in 29 states. According to GreenWave Advisors, cannabis testing has the potential to reach \$850 million in size by 2020. With cannabis remaining federally illegal, cannabis testing represents a

lower risk subset of the industry that is driven by a growing number of state-wide regulations and demand for safe product from consumers. These services also tend to command a relatively high profit margin with high barriers to entry.

California, the largest single market for cannabis sales, introduced stringent mandatory testing rules which are set to become effective from July 1, 2018. Sales of cannabis in California are estimated to hit \$3.7 billion in 2018 alone and potentially reach \$5.1 billion in 2019, according to a report from the cannabis industry research firm BDS Analytics. In this massive market, cannabis testing, mandated by state law, is becoming one of the more attractive industries to investors. The cannabis testing market is approximately 5% of the total legal cannabis market, which equates to a market size of ~\$250 million by 2019. EVIO with access to capital and expertise is well positioned to gain market share in the Californian market.

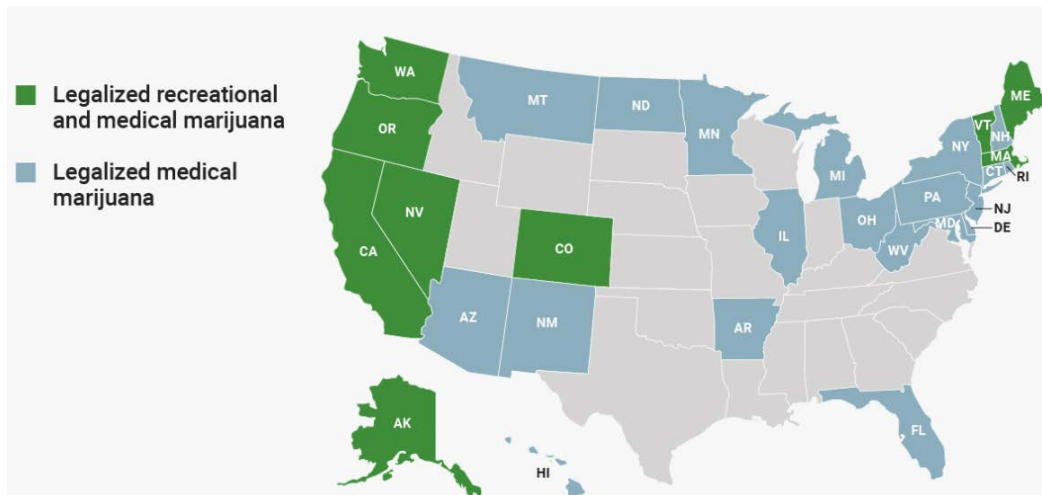
The cannabis testing industry is highly fragmented and offers significant consolidation opportunities. EVIO is exploring opportunities in many regions including Maryland, Pennsylvania, New York, Michigan and Canada.

Exhibit 1: US Cannabis Industry – Market Size



Source: New Frontier Data and Singular Research

Exhibit 2: US Cannabis Industry – Legal Status



Source: Business Insider and Singular Research

MANAGEMENT AND SHAREHOLDERS

The company is led by CEO William Waldrop since 2014. He is the co-founder of the company and also serves as the Chairman of the Board. Ms. Lori Glauser, the other co-founder, has been with the company since 2014 and serves as its Chief Operations Officer looking after strategic growth and day to day operations.

On its most recent earning press release, the company reported 13.95 million shares outstanding. A summary of key shareholdings follows.

Exhibit 3: Key Shareholdings – Insiders and Institutions

	Shares	% Ownership
William Waldrop - CEO	1,365,000	9.8%
Lori Glauser - COO	1,427,667	10.2%
Total Insiders	2,792,667	20.0%
Over 5% ownership Institutional	-	0.0%
Total Insider and 5%+ Institutional Owned	2,792,667	20.0%
Total Institutional Holders	1,041	0.01%

Source: Evio Inc. and Singular Research

Growth Strategy

The company aims to aggressively pursue profitable growth through investing in expanded testing service offerings, equipment upgrades and new testing capabilities. Further, it plans to focus on expanding its presence in existing and new regions via roll out of new laboratories. It seeks to use a mix of internal cash flow and outside capital (debt/equity) to fund the expansion plan.

The management noted a number of initiatives which should drive revenues going forward including 1) the recently completed accreditations in Florida, Colorado and Oregon; 2) anticipated ISO accreditations in Massachusetts and California; 3) entry in new regions including Maryland, Pennsylvania, New York, Michigan and Canada; and 4) aggressive plan to tap into the underserved and largest single cannabis market, California.

Over the past one year, EVIO has invested heavily in improving existing laboratories by adding accreditations, new testing capabilities and equipment upgrades. This resulted in a revenue growth of ~438% in FY17 with majority of growth powered by increase in testing revenue (+782% YOY). Even 1Q18 witnessed sales growth of ~41.6% YOY. EVIO is aiming to double the number of labs to 18 (vs. 9 currently) in 2018, which should provide upside to revenues. The core focus on expansion will be on the single largest cannabis market of California. The company has consolidated its Yuba City operations into its new Northern California laboratory in Berkeley to improve proficiency and economics. The company is moving forward with the build-out of a new lab in Costa Mesa, CA as well as finalizing discussions for other regional service centers.

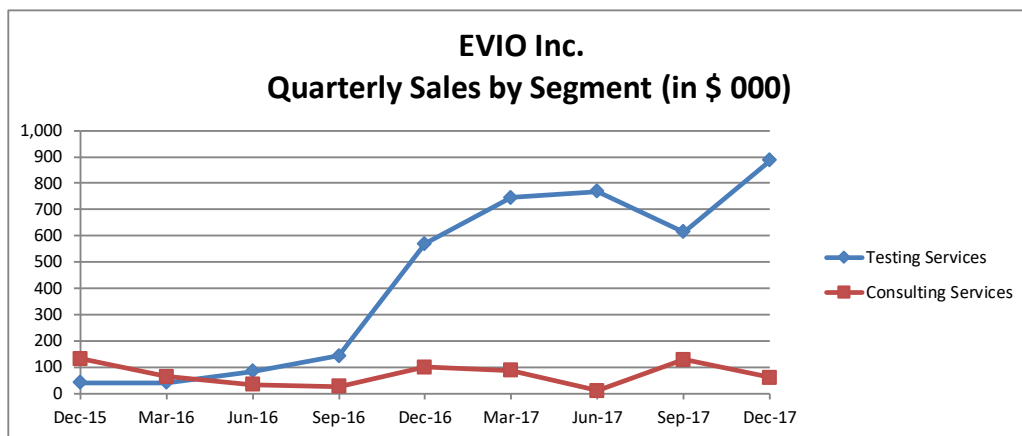
The new accreditations especially the pesticide equipment in Oregon are supporting gross margin expansion. As the per the management commentary in 1Q18, EVIO is already beginning to feel the positive impact including a significant

improvement in the gross margin going into the second quarter of 2018. EVIO plans to continue to pursue more accreditations particularly in Massachusetts and California in 2Q18.

Financial Results:

EVIO revenues rose 348% and 438% in 2016 and 2017 respectively. In the first quarter of 2018, revenues advanced 41.6%. As shown in the chart below, testing services continues to be the majority contributor to revenues.

Exhibit 4: Quarterly Sales by Segment



Source: Evio Inc. and Singular Research

The company has grown robustly in 2017 as well as the first quarter of 2018. The company continued its efforts to invest in improvements and expansion at its existing facilities. In 2017, EVIO completed several new additions to its laboratories. Significant milestones included the accreditation of the Florida and Colorado laboratories as well as new equipment upgrades. As a result, sales in FY17 increased 438% versus prior year. Even the latest quarter (1Q:18) results were solid with revenues up 41.6% YOY. Testing services continues to remain the major contributor accounting for ~89% of revenues during 2017 and ~94% during 1Q:18. The 1Q:18 results were driven by increased activity in Oregon.

Total gross profit has been on an upward trend in recent years. Total gross profit was \$33,906 and \$564,507 for 2016 and 2017 respectively. The gross margin for those periods were 6.0% and 19.0% for 2016 and 2017 respectively. For the first quarter of FY18 gross profit was up, at \$210,602 vs. \$78,377, while gross margin for the period increased significant ~22.0% vs. 12.0%. The increase in gross margin was primarily due to recently completed improvement projects particularly the accreditation of pesticide equipment in Oregon.

Testing services was the major contributor to gross profit accounting for ~73% and ~91% of the overall gross profit during 2017 and 1Q:18 respectively. We expect gross margins to continue to firm up as evident from the recent management commentary pointing to already higher gross margin trajectory for 2Q:18.

EVIO has debt-to-equity ratio of ~28%, which leaves plenty of room for balance sheet expansion. Common shares outstanding have grown considerably since the end of 2016, when they stood at 5.1 million, to 13.9 million at the end of the first quarter of FY 2018, reflecting private placement as well as issuances of stock option and restricted stock as incentive compensation.

Earnings per share from continuing operations were \$(0.50) and \$(0.37) for 2016 and 2017 respectively. For the first quarter of FY 2018 the company reported earnings per share of a combined \$(0.08) vs. \$(0.09) for the same period in FY 2017.

EPS GUIDANCE AND ESTIMATES

We expect continuous growth led by aggressive expansion plans and favorable sector tailwinds. Cannabis testing is one of the fastest growing subsets in the rapidly growing market of legal medical and recreational marijuana. With mandatory testing of cannabis products gaining traction, we expect EVIO to be a significant beneficiary given its wide experience (~50,000 tests conducted so far) and accredited laboratories. Overall, EVIO is on track for 18 labs by year end 2018. In the massive California cannabis testing market, the company is also moving forward with the build-out of a new lab in Costa Mesa, CA as well as finalizing discussions for several regional service centers. It is also evaluating lab opportunities in Maryland, Pennsylvania, New York, Michigan and Canada.

Revenues for FY 2018 are forecast at ~\$5.9 million, up 94.8% from 2017. For FY 2019 and 2020 we forecast revenue growth of 71.4%, and 48.6% resulting in \$10.0, and \$14.9 million of revenue respectively.

EVIO continues to invest in expanded testing service offerings, equipment upgrades and new testing capabilities at the existing facilities. Since the new additions are expected to enhance margins, we forecast significant gross margin expansion during 2017-2020 period. In 2017, EVIO gross margins stood at 18.7%. We are forecasting an improvement in margins to ~50.0% by 2020. The 2020 gross margin estimate of 50.0% is below that of EVIO's closest peer DigiPath Inc., and we believe this is achievable.

The company recently raised ~\$5.97 million through private placement to fund the development and expansion plans. We expect EVIO to raise more money via debt to fund the capital expenditure. We forecast Income from continuing operations at (\$2.3), (\$0.5) and \$2.9 million in 2018, 2019 and 2020. This results in Earnings per Share at (\$0.18), (\$0.04) and \$0.21 over 2018 – 2020.

As management implements its growth strategy for both revenue growth and margin expansion, we believe there are some keys with which to monitor near term results.

One key to monitor is the progress with the execution of upcoming projects. Significant recent milestones in the strategic multi-state expansion plan include the accreditation of the Florida and Colorado laboratories. On the last shareholder update management stated, "we are still on track for 18 labs by year end 2018 and we have some exciting announcements to make in the next 30-60 days. In the massive California cannabis testing market, the company is also moving forward with the build-out of a new lab in Costa Mesa, CA as well as finalizing discussions for several regional service centers. We are also evaluating lab opportunities in Maryland, Pennsylvania, New York, Michigan and Canada."

We believe EVIO is positioned to benefit as more states look to legalize cannabis and mandate testing of products from accredited laboratories.

INVESTMENT RISKS

- The cannabis market is heavily regulated and changes in regulatory framework always remains a concern.
- The company has undertaken major expansion activities. Delay in execution of those projects could impact earnings in future years.
- EVIO could experience significant risks associated with uncertainties resulting from changes to policies and laws related to medical and recreational cannabis.
- The company has had a limited operating history having started in 2014 and therefore is subjected to risks inherent in a developing business.

VALUATION

We value EVIO using a blended approach of a 50/50 weighted DCF and P/S multiple methodology. We are valuing EVIO using a 40% discount to the industry average P/S multiples. Since EVIO is a multi-year growth story based on the aggressive expansion plans, we are applying these discounted multiples to our forecast 2020 results, and then discount that target back three years at our computed cost of capital. We weight this discounted multiple target to equal 50% of our price target. The multiple based target price is \$3.06, which discounts back to the present to \$2.42.

We weight the other 50% of our target using our Discounted Cash Flow target. Our DCF model uses our forecasted free cash flow to the firm over the next two years, and then grows EBIT at a 6% rate over years 3-8. We apply a weighted average cost of capital of 8.10%. This in turn is a combination of a 9.05% cost of equity and 6.0% pre-tax cost of debt. Thus our DCF produces a value of \$1.75.

The combination of \$2.42 at 50% and \$1.75 at 50% results in a weighted average price target of \$2.08, which we round down to \$2.00.

The exhibit below summarizes our peer group multiples, while the DCF is included at the end of this report.

Exhibit 5: Evio Inc. Peer Group Multiples and Price Targets

Company Name	Ticker	Last Price	Shares o/stand (MM)	Market Cap (\$MM)	Price-to-Sales TTM	Price-to-Book MRQ	Trailing P/E
DigiPath Inc.	DIGP	\$ 0.21	39.3	\$ 8.25	3.17	4.30	NM
CannLabs Inc.	CANL	\$ 0.16	62.6	\$ 10.02	5.89	23.30	NM
MyDx Inc.	MYDX	\$ 0.00	1893.3	\$ 8.33	13.88	NM	NM
Bud Genius Inc.	RIGH	\$ 0.00	3594.2	\$ 0.36	3.59	1.20	NM
Industry Averages (ex: negatives)*				\$ 6.74	4.74	9.60	NM
EVIO Inc.	EVIO	\$ 1.25	14.00	\$ 17.50	5.30	NM	NM
EVIO Discounted Target Multiples in 2020					2.85		
2020 Value (2020 Sales)					\$ 14,987.59		
2020 Target		\$ 3.06					
2020 Targets Discounted 3 years		\$ 2.42					

*For Price to Sales we use median than average

Source: Evio Inc. and Singular Research

The Exhibit below shows stock price targets using various combinations of forward sales and P/S multiples. Our sales estimates for 2018 and 2019 are \$5.5 and \$9.7 million respectively. The unshaded portion of the chart shows resulting stock price targets at various forward P/S multiples above the current price.

Exhibit 6: Forward P/S Ratio Vs. Forward Sales

		Forward Sales (\$ mn)												
		\$5.0	\$6.0	\$7.0	\$8.0	\$9.0	\$10.0	\$11.0	\$12.0	\$13.0	\$14.0	\$15.0	\$16.0	\$17.0
Forward P/S Ratio	0.5	\$ 0.18	\$ 0.21	\$ 0.25	\$ 0.29	\$ 0.32	\$ 0.36	\$ 0.39	\$ 0.43	\$ 0.47	\$ 0.50	\$ 0.54	\$ 0.57	\$ 0.61
	0.8	\$ 0.27	\$ 0.32	\$ 0.38	\$ 0.43	\$ 0.48	\$ 0.54	\$ 0.59	\$ 0.64	\$ 0.70	\$ 0.75	\$ 0.81	\$ 0.86	\$ 0.91
	1.0	\$ 0.36	\$ 0.43	\$ 0.50	\$ 0.57	\$ 0.64	\$ 0.72	\$ 0.79	\$ 0.86	\$ 0.93	\$ 1.00	\$ 1.07	\$ 1.15	\$ 1.22
	1.3	\$ 0.45	\$ 0.54	\$ 0.63	\$ 0.72	\$ 0.81	\$ 0.90	\$ 0.99	\$ 1.07	\$ 1.16	\$ 1.25	\$ 1.34	\$ 1.43	\$ 1.52
	1.5	\$ 0.54	\$ 0.64	\$ 0.75	\$ 0.86	\$ 0.97	\$ 1.07	\$ 1.18	\$ 1.29	\$ 1.40	\$ 1.50	\$ 1.61	\$ 1.72	\$ 1.83
	1.8	\$ 0.63	\$ 0.75	\$ 0.88	\$ 1.00	\$ 1.13	\$ 1.25	\$ 1.38	\$ 1.50	\$ 1.63	\$ 1.76	\$ 1.88	\$ 2.01	\$ 2.13
	2.0	\$ 0.72	\$ 0.86	\$ 1.00	\$ 1.15	\$ 1.29	\$ 1.43	\$ 1.58	\$ 1.72	\$ 1.86	\$ 2.01	\$ 2.15	\$ 2.29	\$ 2.44
	2.3	\$ 0.81	\$ 0.97	\$ 1.13	\$ 1.29	\$ 1.45	\$ 1.61	\$ 1.77	\$ 1.93	\$ 2.10	\$ 2.26	\$ 2.42	\$ 2.58	\$ 2.74
	2.5	\$ 0.90	\$ 1.07	\$ 1.25	\$ 1.43	\$ 1.61	\$ 1.79	\$ 1.97	\$ 2.15	\$ 2.33	\$ 2.51	\$ 2.69	\$ 2.87	\$ 3.04
	2.8	\$ 0.99	\$ 1.18	\$ 1.38	\$ 1.58	\$ 1.77	\$ 1.97	\$ 2.17	\$ 2.36	\$ 2.56	\$ 2.76	\$ 2.96	\$ 3.15	\$ 3.35
	3.0	\$ 1.07	\$ 1.29	\$ 1.50	\$ 1.72	\$ 1.93	\$ 2.15	\$ 2.36	\$ 2.58	\$ 2.79	\$ 3.01	\$ 3.22	\$ 3.44	\$ 3.65
	3.3	\$ 1.16	\$ 1.40	\$ 1.63	\$ 1.86	\$ 2.10	\$ 2.33	\$ 2.56	\$ 2.79	\$ 3.03	\$ 3.26	\$ 3.49	\$ 3.73	\$ 3.96
	3.5	\$ 1.25	\$ 1.50	\$ 1.76	\$ 2.01	\$ 2.26	\$ 2.51	\$ 2.76	\$ 3.01	\$ 3.26	\$ 3.51	\$ 3.76	\$ 4.01	\$ 4.26

The Exhibit below shows price targets based on our DCF model using a range of discount rates and return on capital assumptions. We believe the assumptions that drive our price target are reasonable.

Exhibit 7: Discounted Cash Flow Price Target at Discount Rates

		Discount Rate													
		16.0%	15.0%	14.0%	13.0%	12.0%	11.0%	10.0%	9.0%	8.0%	7.0%	6.0%	5.0%	4.0%	
ROC	6.0%	\$ 0.27	\$ 0.33	\$ 0.40	\$ 0.49	\$ 0.59	\$ 0.72	\$ 0.89	\$ 1.12	\$ 1.45	\$ 1.94	\$ 2.76	\$ 4.42	\$ 9.40	
	7.0%	\$ 0.28	\$ 0.34	\$ 0.41	\$ 0.50	\$ 0.61	\$ 0.74	\$ 0.92	\$ 1.15	\$ 1.48	\$ 1.98	\$ 2.83	\$ 4.52	\$ 9.63	
	8.0%	\$ 0.29	\$ 0.35	\$ 0.43	\$ 0.51	\$ 0.62	\$ 0.76	\$ 0.94	\$ 1.18	\$ 1.52	\$ 2.03	\$ 2.89	\$ 4.63	\$ 9.85	
	9.0%	\$ 0.30	\$ 0.37	\$ 0.44	\$ 0.53	\$ 0.64	\$ 0.78	\$ 0.96	\$ 1.21	\$ 1.56	\$ 2.08	\$ 2.96	\$ 4.74	\$ 10.09	
	10.0%	\$ 0.31	\$ 0.38	\$ 0.45	\$ 0.54	\$ 0.66	\$ 0.80	\$ 0.99	\$ 1.24	\$ 1.59	\$ 2.13	\$ 3.03	\$ 4.85	\$ 10.32	
	11.0%	\$ 0.32	\$ 0.39	\$ 0.46	\$ 0.56	\$ 0.67	\$ 0.82	\$ 1.01	\$ 1.27	\$ 1.63	\$ 2.18	\$ 3.11	\$ 4.96	\$ 10.56	
	12.0%	\$ 0.33	\$ 0.40	\$ 0.48	\$ 0.57	\$ 0.69	\$ 0.84	\$ 1.04	\$ 1.30	\$ 1.67	\$ 2.23	\$ 3.18	\$ 5.08	\$ 10.81	
	13.0%	\$ 0.34	\$ 0.41	\$ 0.49	\$ 0.59	\$ 0.71	\$ 0.86	\$ 1.06	\$ 1.33	\$ 1.71	\$ 2.29	\$ 3.25	\$ 5.20	\$ 11.06	
	14.0%	\$ 0.35	\$ 0.42	\$ 0.50	\$ 0.61	\$ 0.73	\$ 0.89	\$ 1.09	\$ 1.36	\$ 1.75	\$ 2.34	\$ 3.33	\$ 5.32	\$ 11.32	
	15.0%	\$ 0.36	\$ 0.43	\$ 0.52	\$ 0.62	\$ 0.75	\$ 0.91	\$ 1.12	\$ 1.40	\$ 1.79	\$ 2.40	\$ 3.41	\$ 5.44	\$ 11.58	
	16.0%	\$ 0.38	\$ 0.45	\$ 0.53	\$ 0.64	\$ 0.77	\$ 0.93	\$ 1.14	\$ 1.43	\$ 1.84	\$ 2.45	\$ 3.49	\$ 5.57	\$ 11.84	
	17.0%	\$ 0.39	\$ 0.46	\$ 0.55	\$ 0.65	\$ 0.79	\$ 0.95	\$ 1.17	\$ 1.46	\$ 1.88	\$ 2.51	\$ 3.57	\$ 5.69	\$ 12.11	
	18.0%	\$ 0.40	\$ 0.47	\$ 0.56	\$ 0.67	\$ 0.81	\$ 0.98	\$ 1.20	\$ 1.50	\$ 1.92	\$ 2.57	\$ 3.65	\$ 5.82	\$ 12.39	

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BUY- Long-Term, near term EPS horizon is challenging, attractive long-term appreciation potential.

HOLD, perform in line with the market.

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Evio, Inc.
Quarterly Results & Estimates
\$ in Thousands

	2016 Actual	2017 Actual				Fiscal 2017A	2018 Estimated				Fiscal 2018E	2019 Estimated	2020 Estimated
	Fiscal 2016A	1QA Dec-16	2QA Mar-17	3QA Jun-17	4QA Sep-17		1QA Dec-17	2QE Mar-18	3QE Jun-18	4QE Sep-18		Fiscal 2019E	Fiscal 2020E
Revenues													
Testing Services	\$ 305.7	\$ 568.6	\$ 745.4	\$ 767.9	\$ 614.4	\$ 2,696.2	\$ 887.3	\$ 1,639.9	\$ 1,689.3	\$ 1,351.6	\$ 5,568.2	\$ 9,744.3	\$ 14,616.5
<i>Growth YOY (%)</i>	<i>438%</i>	<i>1334%</i>	<i>1763%</i>	<i>817.3%</i>	<i>332%</i>	<i>782%</i>	<i>56%</i>	<i>120%</i>	<i>120%</i>	<i>120%</i>	<i>107%</i>	<i>75.0%</i>	<i>50.0%</i>
Consulting Services	\$ 255.3	\$ 99.9	\$ 87.3	\$ 9.3	\$ 128.3	\$ 324.8	\$ 59.5	\$ 100.4	\$ 10.7	\$ 147.5	\$ 318.2	\$ 343.6	\$ 371.1
<i>Growth YOY (%)</i>	<i>437%</i>	<i>-23.8%</i>	<i>35.2%</i>	<i>-71.6%</i>	<i>381.0%</i>	<i>27%</i>	<i>-40%</i>	<i>15%</i>	<i>15%</i>	<i>15%</i>	<i>-2%</i>	<i>8.0%</i>	<i>8.0%</i>
Total Revenues	\$ 561.0	\$ 668.5	\$ 832.7	\$ 777.2	\$ 742.6	\$ 3,021.0	\$ 946.9	\$ 1,740.3	\$ 1,700.1	\$ 1,499.1	\$ 5,886.4	\$ 10,087.9	\$ 14,987.6
Revenue Growth	350.8%	291.5%	696.1%	566.3%	313.1%	438.5%	41.6%	109.0%	118.7%	101.9%	94.8%	71.4%	48.6%
Cost of Goods Sold	\$ 527.1	\$ 590.1	\$ 614.0	\$ 654.3	\$ 598.2	\$ 2,456.5	\$ 736.3	\$ 1,096.4	\$ 1,258.0	\$ 1,049.4	\$ 4,140.1	\$ 6,041.9	\$ 7,493.8
Gross Profit	\$ 33.9	\$ 78.4	\$ 218.7	\$ 123.0	\$ 144.5	\$ 564.5	\$ 210.6	\$ 643.9	\$ 442.0	\$ 449.7	\$ 1,746.3	\$ 4,046.1	\$ 7,493.8
Gross margin	6.0%	11.7%	26.3%	15.8%	19.5%	18.7%	22.2%	37.0%	26.0%	30.0%	29.7%	40.1%	50.0%
SG&A	\$ 785.8	\$ 435.2	\$ 460.7	\$ 582.1	\$ 976.2	\$ 2,454.2	\$ 820.3	\$ 609.1	\$ 595.0	\$ 524.7	\$ 2,549.1	\$ 3,026.4	\$ 2,831.1
Depreciation, Depletion, & Amortization	\$ 40.7	\$ 34.5	\$ 39.8	\$ 40.4	\$ 66.3	\$ 181.1	\$ 57.4	\$ 83.3	\$ 88.4	\$ 133.9	\$ 363.0	\$ 403.5	\$ 610.9
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Profit	\$ (792.5)	\$ (391.3)	\$ (281.9)	\$ (499.6)	\$ (898.1)	\$ (2,070.8)	\$ (667.1)	\$ (48.5)	\$ (241.4)	\$ (208.9)	\$ (1,165.8)	\$ 616.2	\$ 4,051.8
Operating Margin	-141.3%	-58.5%	-33.8%	-64.3%	-120.9%	-68.5%	-70.4%	-2.8%	-14.2%	-13.9%	-19.8%	6.1%	27.0%
Interest Expense	\$ (324.3)	\$ (323.4)	\$ (98.0)	\$ (227.9)	\$ (361.9)	\$ (1,011.2)	\$ (284.7)	\$ (284.7)	\$ (284.7)	\$ (284.7)	\$ (1,138.6)	\$ (1,138.6)	\$ (1,138.6)
Other Non-Operating Expenses	\$ (1,435.3)	\$ (106.2)	\$ (85.0)	\$ 157.0	\$ (473.8)	\$ (508.1)	\$ (42.8)	\$ -	\$ -	\$ -	\$ (42.8)	\$ -	\$ -
Pretax Income	\$ (2,552.1)	\$ (821.0)	\$ (464.9)	\$ (570.5)	\$ (1,733.7)	\$ (3,590.0)	\$ (994.5)	\$ (333.1)	\$ (526.1)	\$ (493.5)	\$ (2,347.2)	\$ (522.4)	\$ 2,913.2
Total Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income From Continuing Operations	\$ (2,552.1)	\$ (821.0)	\$ (464.9)	\$ (570.5)	\$ (1,733.7)	\$ (3,590.0)	\$ (994.5)	\$ (333.1)	\$ (526.1)	\$ (493.5)	\$ (2,347.2)	\$ (522.4)	\$ 2,913.2
Non-controlling interest	\$ (26.9)	\$ 4.7	\$ 4.6	\$ (14.5)	\$ (24.7)	\$ (29.9)	\$ (7.9)	\$ -	\$ -	\$ -	\$ (7.9)	\$ -	\$ -
GAAP Net Income	\$ (2,525.2)	\$ (825.7)	\$ (469.4)	\$ (556.0)	\$ (1,709.0)	\$ (3,560.2)	\$ (986.6)	\$ (333.1)	\$ (526.1)	\$ (493.5)	\$ (2,355.1)	\$ (522.4)	\$ 2,913.2
Shares for Basic EPS	5.15	8.83	9.49	9.76	10.05	9.63	11.71	13.96	13.96	13.96	13.96	13.96	13.96
Shares for Diluted EPS	5.15	8.83	9.49	9.76	10.05	9.63	11.71	13.96	13.96	13.96	13.96	13.96	13.96
EPS Basic from Continuig Ops	\$ (0.50)	\$ (0.09)	\$ (0.05)	\$ (0.06)	\$ (0.17)	\$ (0.37)	\$ (0.08)	\$ (0.02)	\$ (0.04)	\$ (0.04)	\$ (0.18)	\$ (0.04)	\$ 0.21
EPS Diluted from Continuing Ops	\$ (0.50)	\$ (0.09)	\$ (0.05)	\$ (0.06)	\$ (0.17)	\$ (0.37)	\$ (0.08)	\$ (0.02)	\$ (0.04)	\$ (0.04)	\$ (0.18)	\$ (0.04)	\$ 0.21

Evio, Inc.
Balance Sheet
\$ in Thousands

	2016 Actual	2017 Actual				2018 Estimated					2019 Estimated	2020 Estimated	
	Fiscal 2016A	1QA Dec-16	2QA Mar-17	3QA Jun-17	4QA Sep-17	Fiscal 2017A	1QA Dec-17	2QE Mar-18	3QE Jun-18	4QE Sep-18	Fiscal 2018E	Fiscal 2019E	Fiscal 2020E
Cash & Equivalents	\$ 57.49	\$ 151.88	\$ 264.59	\$ 149.98	\$ 121.01	\$ 121.01	\$ 221.82	\$ 357.59	\$ 324.41	\$ 842.87	\$ 842.87	\$ 1,524.92	\$ 4,866.09
Accounts Receivable	\$ 9.48	\$ 241.52	\$ 227.99	\$ 145.89	\$ 229.56	\$ 229.56	\$ 202.64	\$ 476.48	\$ 319.12	\$ 463.40	\$ 463.40	\$ 780.40	\$ 1,149.92
Prepaid Expenses	\$ -	\$ 12.18	\$ 1.27	\$ 170.44	\$ 169.56	\$ 169.56	\$ 149.69	\$ 2.66	\$ 372.82	\$ 342.27	\$ 342.27	\$ 576.41	\$ 849.33
Other Current Assets	\$ 65.00	\$ -	\$ -	\$ -	\$ 107.44	\$ 107.44	\$ 281.95	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Current Assets	\$ 131.97	\$ 405.58	\$ 493.85	\$ 466.32	\$ 627.57	\$ 627.57	\$ 856.10	\$ 836.73	\$ 1,016.35	\$ 1,648.55	\$ 1,648.55	\$ 2,881.73	\$ 6,865.34
Net Plant, Property & Equipment	\$ 205.84	\$ 409.97	\$ 469.85	\$ 434.89	\$ 547.07	\$ 547.07	\$ 506.49	\$ 513.22	\$ 514.82	\$ 470.89	\$ 470.89	\$ 467.37	\$ 856.47
Security Deposits	\$ 6.48	\$ 9.27	\$ 11.50	\$ 80.27	\$ 92.89	\$ 92.89	\$ 92.89	\$ 92.89	\$ 92.89	\$ 92.89	\$ 92.89	\$ 92.89	\$ 92.89
Goodwill	\$ 1,415.41	\$ 2,415.06	\$ 2,415.06	\$ 2,415.06	\$ 2,958.14	\$ 2,958.14	\$ 2,958.14	\$ 2,958.14	\$ 2,958.14	\$ 2,958.14	\$ 2,958.14	\$ 2,958.14	\$ 2,958.14
Other Intangibles	\$ 426.30	\$ 638.66	\$ 605.51	\$ 574.39	\$ 592.26	\$ 592.26	\$ 553.30	\$ 553.30	\$ 553.30	\$ 553.30	\$ 553.30	\$ 553.30	\$ 553.30
Other Assets	\$ -	\$ -	\$ -	\$ -	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00
TOTAL ASSETS	\$ 2,186.00	\$ 3,878.54	\$ 3,995.76	\$ 3,970.93	\$ 6,017.93	\$ 6,017.93	\$ 6,166.91	\$ 6,154.27	\$ 6,335.49	\$ 6,923.76	\$ 6,923.76	\$ 8,153.43	\$ 12,526.14
Accounts Payable	\$ 223.32	\$ 518.43	\$ 571.78	\$ 571.23	\$ 773.05	\$ 773.05	\$ 835.99	\$ 1,194.99	\$ 1,249.50	\$ 1,560.50	\$ 1,560.50	\$ 2,627.99	\$ 3,872.32
Interest Payable	\$ 27.20	\$ 41.61	\$ 70.01	\$ 91.01	\$ 133.70	\$ 133.70	\$ 184.85	\$ 146.32	\$ 199.08	\$ 269.88	\$ 269.88	\$ 454.50	\$ 669.71
Client Deposits	\$ 22.50	\$ 151.05	\$ 159.15	\$ 77.63	\$ 119.28	\$ 119.28	\$ 78.58	\$ 78.58	\$ 78.58	\$ 78.58	\$ 78.58	\$ 78.58	\$ 78.58
Debt In Current Liabilities	\$ 667.99	\$ 563.75	\$ 763.01	\$ 621.12	\$ 3,067.11	\$ 3,067.11	\$ 2,790.73	\$ 2,790.73	\$ 2,790.73	\$ 2,790.73	\$ 2,790.73	\$ 2,790.73	\$ 2,790.73
Derivative Liability	\$ 775.25	\$ 190.28	\$ 428.62	\$ 263.14	\$ 294.64	\$ 294.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	\$ -	\$ -	\$ -	\$ -	\$ 40.80	\$ 40.80	\$ 33.30	\$ 33.30	\$ 33.30	\$ 33.30	\$ 33.30	\$ 33.30	\$ 33.30
Other Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Current Liabilities	\$ 1,716.25	\$ 1,465.11	\$ 1,992.57	\$ 1,624.14	\$ 4,428.58	\$ 4,428.58	\$ 3,923.44	\$ 4,243.92	\$ 4,351.19	\$ 4,733.00	\$ 4,733.00	\$ 5,985.10	\$ 7,444.64
Long Term Debt	\$ 876.75	\$ 1,484.02	\$ 1,437.64	\$ 1,508.40	\$ 1,363.92	\$ 1,363.92	\$ 1,332.76	\$ 1,332.76	\$ 1,732.76	\$ 2,132.76	\$ 2,132.76	\$ 2,132.76	\$ 2,132.76
Other Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	\$ 2,593.00	\$ 2,949.13	\$ 3,430.21	\$ 3,132.53	\$ 5,792.49	\$ 5,792.49	\$ 5,256.20	\$ 5,576.68	\$ 6,083.95	\$ 6,865.75	\$ 6,865.75	\$ 8,117.86	\$ 9,577.40
Preferred Stock	\$ 0.74	\$ 0.63	\$ 0.63	\$ 0.63	\$ 0.63	\$ 0.63	\$ 0.62	\$ 0.62	\$ 0.62	\$ 0.62	\$ 0.62	\$ 0.62	\$ 0.62
Common Stock	\$ 0.85	\$ 94.62	\$ 95.05	\$ 99.97	\$ 1.07	\$ 1.07	\$ 1.39	\$ 1.39	\$ 1.39	\$ 1.39	\$ 1.39	\$ 1.39	\$ 1.39
Capital Surplus	\$ 3,435.61	\$ 5,499.33	\$ 5,599.93	\$ 6,438.31	\$ 7,657.98	\$ 7,657.98	\$ 9,337.43	\$ 9,337.43	\$ 9,537.43	\$ 9,837.43	\$ 9,837.43	\$ 10,337.43	\$ 10,337.43
Retained Earnings	\$ (4,032.18)	\$ (4,857.89)	\$ (5,327.33)	\$ (5,883.33)	\$ (7,592.37)	\$ (7,592.37)	\$ (8,578.96)	\$ (8,912.08)	\$ (9,438.14)	\$ (9,931.67)	\$ (9,931.67)	\$ (10,454.11)	\$ (7,540.94)
Minority Interest	\$ 187.98	\$ 192.72	\$ 197.27	\$ 182.82	\$ 158.12	\$ 158.12	\$ 150.23	\$ 150.23	\$ 150.23	\$ 150.23	\$ 150.23	\$ 150.23	\$ 150.23
TOTAL EQUITY	\$ (407.00)	\$ 929.41	\$ 565.55	\$ 838.40	\$ 225.44	\$ 225.44	\$ 910.72	\$ 577.60	\$ 251.54	\$ 58.01	\$ 58.01	\$ 35.57	\$ 2,948.74
TOTAL LIABILITIES & EQUITY	\$ 2,186.00	\$ 3,878.54	\$ 3,995.76	\$ 3,970.93	\$ 6,017.93	\$ 6,017.93	\$ 6,166.91	\$ 6,154.27	\$ 6,335.49	\$ 6,923.76	\$ 6,923.76	\$ 8,153.43	\$ 12,526.14

Evio, Inc.
Cash Flow Statement
\$ in Thousands

	2016 Actual	2017 Actual	2018 Estimated				2019 Estimated	2020 Estimated	
	Fiscal 2016A	Fiscal 2017A	1QA Dec-17	2QE Mar-18	3QE Jun-18	4QE Sep-18	Fiscal 2018E	Fiscal 2019E	Fiscal 2020E
Income Before Extraordinary Items	\$ (2,552.1)	\$ (3,590.0)	\$ (994.5)	\$ (333.1)	\$ (526.1)	\$ (493.5)	\$ (2,347.2)	\$ (522.4)	\$ 2,913.2
Depreciation and Amortization	\$ 89.5	\$ 285.0	\$ 86.5	\$ 83.3	\$ 88.4	\$ 133.9	\$ 392.1	\$ 403.5	\$ 610.9
Stock Compensation	\$ 192.8	\$ 675.8	\$ 79.2	\$ -	\$ -	\$ -	\$ 79.2	\$ -	\$ -
Funds from Operations - Other	\$ 1,723.3	\$ 1,493.5	\$ 456.7	\$ -	\$ -	\$ -	\$ 456.7	\$ -	\$ -
Subtotal	\$ (546.5)	\$ (1,135.8)	\$ (372.1)	\$ (249.8)	\$ (437.7)	\$ (359.6)	\$ (1,419.2)	\$ (118.9)	\$ 3,524.1
Receivables - Decrease (Increase)	\$ 42.1	\$ (207.3)	\$ 23.9	\$ (273.8)	\$ 157.4	\$ (144.3)	\$ (236.9)	\$ (317.0)	\$ (369.5)
Inventory - Decrease (Increase)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid Expenses - Dec (Inc)	\$ 5.0	\$ 29.7	\$ 81.5	\$ 147.0	\$ (370.2)	\$ 30.5	\$ (111.1)	\$ (234.1)	\$ (272.9)
Other Assets - Decrease (Increase)	\$ (46.5)	\$ (54.6)	\$ (26.5)	\$ 282.0	\$ -	\$ -	\$ 255.4	\$ -	\$ -
Accounts Payable - Inc (Dec)	\$ 237.7	\$ 505.3	\$ 77.9	\$ 359.0	\$ 54.5	\$ 311.0	\$ 802.4	\$ 1,067.5	\$ 1,244.3
Interest Payable - Increase (Decrease)	\$ 31.3	\$ 137.5	\$ 71.2	\$ (38.5)	\$ 52.8	\$ 70.8	\$ 156.2	\$ 184.6	\$ 215.2
Client Deposits - Increase (Decrease)	\$ -	\$ 96.8	\$ (40.7)	\$ -	\$ -	\$ -	\$ (40.7)	\$ -	\$ -
Deferred Revenues - Increase (Decrease)	\$ -	\$ 40.8	\$ (7.5)	\$ -	\$ -	\$ -	\$ (7.5)	\$ -	\$ -
Operating Activities - Net Cash Flow	\$ (277.0)	\$ (587.7)	\$ (192.4)	\$ 225.8	\$ (543.2)	\$ (91.5)	\$ (601.3)	\$ 582.0	\$ 4,341.2
Capital Expenditures	\$ (13.5)	\$ (253.0)	\$ (7.0)	\$ (90.0)	\$ (90.0)	\$ (90.0)	\$ (277.0)	\$ (400.0)	\$ (1,000.0)
Acquisitions	\$ 9.1	\$ (505.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Investing Activities	\$ (25.0)	\$ (300.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investing Activities - Net Cash Flow	\$ (29.4)	\$ (1,058.1)	\$ (7.0)	\$ (90.0)	\$ (90.0)	\$ (90.0)	\$ (277.0)	\$ (400.0)	\$ (1,000.0)
Sale of Common and Preferred Stock	\$ 48.0	\$ 226.5	\$ 350.0	\$ -	\$ 200.0	\$ 300.0	\$ 850.0	\$ 500.0	\$ -
Debt - Issuance	\$ 435.2	\$ 1,820.1	\$ -	\$ -	\$ 400.0	\$ 400.0	\$ 800.0	\$ -	\$ -
Debt - Payment	\$ (145.4)	\$ (337.3)	\$ (49.9)	\$ -	\$ -	\$ -	\$ (49.9)	\$ -	\$ -
Financing Activities - Net Cash Flow	\$ 337.9	\$ 1,709.3	\$ 300.1	\$ -	\$ 600.0	\$ 700.0	\$ 1,600.1	\$ 500.0	\$ -
Cash and Equivalents - Change	\$ 31.5	\$ 63.5	\$ 100.8	\$ 135.8	\$ (33.2)	\$ 518.5	\$ 721.9	\$ 682.0	\$ 3,341.2
Cash Beginning	\$ 26.0	\$ 57.5	\$ 121.0	\$ 221.8	\$ 357.6	\$ 324.4	\$ 121.0	\$ 842.9	\$ 1,524.9
Cash End	\$ 57.5	\$ 121.0	\$ 221.8	\$ 357.6	\$ 324.4	\$ 842.9	\$ 842.9	\$ 1,524.9	\$ 4,866.1

Evio, Inc. : Valuation

