

Renoworks Software (RW)

Company Report – June 05, 2021

Renoworks Software Inc. is an established B2B software-as-a-service company that offers a web-based visualization platform for homeowners and contractors to plan, design and visualize home repair and remodeling projects before committing to purchases and construction. The Renoworks platform includes over 350 building products brands and counts 3.2 million unique users per year.

Renoworks markets its platform primarily to building product manufacturers (BPMs) in the U.S. and Canada as an all-in-one custom-branded digital marketing tool that engages homeowners, nurtures them toward a purchase decision, and provides the manufacturer with buyer intent data into the entire customer journey. Renoworks also offers visualization solutions to contractors that help them better engage with homeowners and enhances their workflow with remote measurements, 3D models and other quoting solutions.

Both for fiscal year 2020 and the first quarter of 2021, the Company achieved record financials. For the first quarter of 2021, ended March 31, Renoworks reached sales of \$1.42 million, versus \$1.12 million a year ago, an increase of 27%. At the same time, the net loss decreased from \$71 thousand in Q1 2020 to \$43 thousand in Q1 2021.

We initiate coverage of Renoworks Software Inc. with a buy recommendation and a price target of \$1.52, which is 230% above today's stock price.



- ❑ Renoworks markets its technologies as an innovative engagement, sales, and marketing platform and generates revenues from five main business lines: Renoworks Enterprise, Renoworks PRO, Renoworks Design Services, Renoworks FastTrack, and Renoworks API (Application Programming Interface).
- ❑ The Company owes its success to years of experience working closely with the building industry and customers to understand their business needs.
- ❑ Today, the Renoworks Visualization Platform, and its world-class service stand as the benchmark by which others in the home visualization industry compare.



THE COMPANY

Renoworks started with the idea of “helping homeowners see what their home remodeling project would look like before it begins.”

Through its 20 years of innovation and growth, this idea has built the foundation of what Renoworks is today. The Company’s platform spans over 170+ enterprise clients, and offers millions of product selections.

Renoworks’ platform fits well with current demographic, economic and social trends. In 2018, Renoworks conducted a survey, which revealed that over 87% of homeowners can’t visualize how their home will look like before a remodeling project begins.

Moreover, the repair & remodeling market continues to grow as homeowners spend more time at home and invest in their home to accommodate remote working and new living spaces for aging family members.

There is also a trend toward purchasing homes away from urban centers, which is driving new home construction and remodeling growth. These upward trends in the new home construction, real estate and repair & remodeling industry drive demand for home visualization and measurement services, which in turn drives demand for Renoworks products and services.

Additionally, due to these changes, more manufacturers are embracing digital tools to aid in their engagement of consumers while they are home. Another recent survey from Venveo, a digital marketing and consulting agency for the building material industry, found that 80% of building product manufacturers are investing more of their marketing budgets on website improvements. This trend creates an opportunity for Renoworks and its platform.

Below is the impressive impact that using the Renoworks platform has for clients:

- ❑ **UP TO 10X ENGAGEMENT RATE** – When, for example, a building products manufacturer, installs the Renoworks platform on its website, users of the platform are up to 10x more engaged.

- ❑ **UP TO 5X PRODUCT INTERACTION** - Users of the Renoworks platform are more likely to become project-ready by interacting and experimenting with the building products offered than with conventional marketing material such as product catalogs and brochures.
- ❑ **UP TO 60% LOYALTY RATE** - Users of the Renoworks platform have up to a 60% loyalty rate towards the brand offering the platform.
- ❑ **UP TO 60% CLOSING RATE** - Contractors and remodelers have experienced up to 60% closing rates with increases in upsell value when using the Renoworks platform.



Renoworks’ visualization technology gives contractors and remodelers the advantage to significantly grow sales and profits by simply envisioning homeowners’ remodeled home before starting a project. Above, an uploaded photo of a house. Below, a design created of that same house with Renoworks Pro Visualization.

The Company’s primary focus is on building product manufacturers. However, it does have several significant clients that are distributors, retailers, and contractors. Some of the Company’s top clients are Royal Building Products, Sherwin Williams, Saint-Gobain (CertainTeed), Ply Gem, Jeld Wen, Andersen, Pella, Menards, ProVia, and Home Hardware.

Renoworks distributes its software directly to BPMs as a private-labelled solution at competitive pricing in the industry. Transactional services are priced based on volume and quoted in consideration to client needs and business objectives in the year. The Company charges set-up and licensing fees, as well as transactional fees every time an end-user orders a paid service through its platform.

Revenue Model

To clarify the Company's business model further, two examples of how the Renoworks technology is used are described in more detail below.

With the growing popularity of metal roofing, it's more important than ever for metal roof manufacturers to offer digital visualization tools that educate consumers about the value of metal roofing.

Therefore, Renoworks and Metal Roofing Alliance, the leading non-profit organization representing the U.S. and Canada residential metal roofing industry, launched the **Metal Roofing Measurement & Design Tool** in May 2020. The tool helps contractors produce faster estimates remotely and enables homeowners to make better-educated decisions about installing metal roofing on their homes.

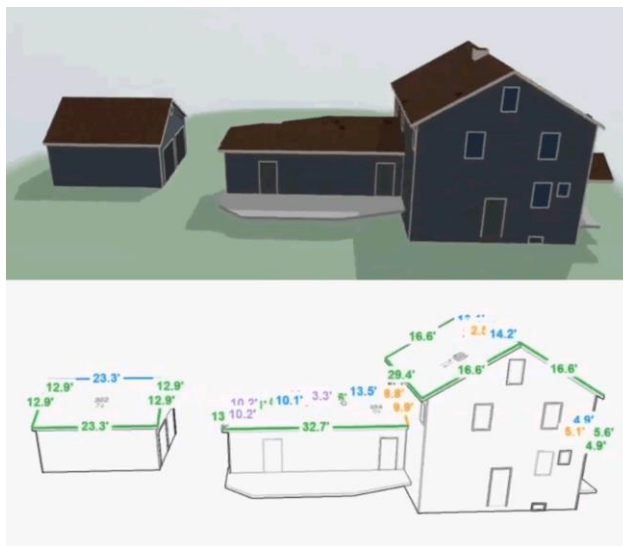
Simply by entering a property address, the new solution leverages Renoworks' FastTrack feature set and technology to transform pre-existing aerial measurement data into interactive 3D models and realistic visualizations of the home. The resulting interactive project can then be designed with thousands of combinations of metal roofing products and colors, with all of the roof measurements needed to prepare an initial project estimate.

Remote measurement and estimation technology continues to gain traction in the roofing industry. Renoworks' combination of interactive 3D modeling and photo-realistic visualization in the new Metal Roofing Measurement & Design Tool presents a powerful solution to streamline project

planning and estimation processes in a single, consumer-facing interface.

In June 2020, Renoworks and James Hardie Building Products, the global leader in fiber cement technology, launched the **James Hardie Remote Measurement & Design Tool** built on the Renoworks Visualizer platform.

The tool provides contractors with the services necessary to estimate, quote, and finalize product decisions without the need for an in person visit to the homeowner. Services on the new solution include accurate aerial measurements, interactive 3D models, and realistic design visualizations, all generated from a homeowner's address. Contractors can also easily share projects with the homeowner and show them design options through a third-party virtual webinar service.



After the contractor enters a property address, the solution takes accurate aerial measurement data from EagleView and processes it with Renoworks' technology to create full-property interactive 3D models.

The new solution is a mobile-responsive, web-based, platform that can be accessed on any device by the James Hardie contractor without the need to download an app, take photos, or input measurements.

After the contractor enters a property address, they have the option of ordering full-property measurements with accompanying interactive 3D models and realistic visualizations of the property. The contractor

can include both services together so they can obtain the measurements they require to estimate and quote while maintaining engagement with the homeowner with interactive 3D and photorealistic visualizations that assist the homeowner with easy product decisions and immediate confidence in their home project.

The solution takes accurate aerial measurement data from EagleView, a technology provider of aerial imagery, data analytics and geographic information, and processes it with Renoworks' technology to create full-property interactive 3D models that can be designed with James Hardie's world-renowned siding and trim products, as well as various window, door, and roof products enhances the design experience.

Competitive Advantage

Renoworks' advantages over its competitors lie in several areas:

- ▣ Remote 3D & Measurements - Renoworks is the only provider of a custom-branded visualization platform that allows users to order remote property measurements and 3D models without visiting the home.
- ▣ Highest quality A.I. auto-recognition - Renoworks is leading in A.I. image detection quality.
- ▣ Analytics and Data Science Practice - Renoworks provides more data analytics than the competition and goes a step further by interpreting those analytics and turning them into business insights.
- ▣ Doors and Windows Quality - Renoworks outpaces the competition in terms of visualization quality and custom configuration for doors and windows visualization products.

THE MARKET

Although Renoworks has a few clients in Europe and Australia, it primarily focuses on the North American repair and remodeling segment of the construction industry, which had a value of \$450 billion in 2019 and is expected to rise to \$500 billion by 2026.

Secondary segments include the new home construction and commercial construction segments, all of which are part of the broader building construction industry that is projected to reach \$1.4 trillion by 2024.

However, it doesn't end there. There are several areas where Renoworks' innovative technology can be extremely useful, such as:

- ▣ **Insurance and Financial Institutions** - Data provided and accessed by a consumer or party authorized by the homeowner, such as a contractor, could provide this information to insurance for processing/underwriting of claims or financing of projects for the home. This opens additional partnership opportunities for institutions and technology companies in the insurance industry.
- ▣ **Real Estate** - Similarly, Real Estate companies like Royal LePage can benefit from lead data to aid in their sales approaches with potential home buyers.
- ▣ **Builders** - Data insights combined with Renoworks' existing suite of tools can aid builders in the design phase of projects with homeowners.

The building product industry has historically been very slow to adopt digital technology. However, manufacturers are now beginning to adopt digital marketing tools and hiring outside the industry, bringing in new ideas from other more digitally forward industries. Many manufacturers are now adopting CRM and marketing automation to streamline their marketing processes. Now that they are beginning to understand the wealth of data that new technologies can provide, they are demanding more insight and control into what happens throughout the homeowners' journey toward buying their products.

It's clear that although Renoworks is currently mostly active in the repair and remodeling sectors, the Company should be considered a member of the fast growing Artificial Intelligence (AI) and data provider sectors.

This makes it very interesting as

- ❑ Organizations leveraging “insight-driven practices” which incorporate the valuable results derived from data science research are almost twice as likely to become market leaders in their particular industries.
- ❑ Estimated spend on digital data by companies are expected to reach a value of \$60.49 Billion USD by 2027, growing at a CAGR of 11.2%.
- ❑ North America accounts for the largest market share of 37.6% in the global business intelligence and analytics market in 2019.
- ❑ 44% of companies plan to increase spend on data in 2021 and 38% will spend about the same as they did in 2020.

PRODUCTS & SERVICES

The Renoworks Platform is an engaging, easy-to-use, visualization and measurement tool that can be integrated with the manufacturer’s website to help them engage their end-consumer, drive high quality homeowner leads to their preferred contractors, influence purchase decisions and provide critical analytics insights to drive better business decisions.

The Renoworks Platform also enables its clients to gain visibility into its customer journey through its analytics reporting.

The Company leverages the Renoworks Platform and underlying technology by marketing it to different customer segments through the following business lines:

Renoworks Enterprise is a feature-rich visualization platform that is marketed to building product manufacturers, suppliers, retailers, and remodeling services websites who require custom-branding, integration with their website and marketing technology stack, and features and services that support their specific business needs and industry vertical. It features:

- ❑ Realistic Visualization - Allows users to upload an image of their home and use a suite of tools to manually prepare it so they can overlay realistic 2D building product renderings to help

them reach a design and product selection decision.

- ❑ A.I. Auto-Recognition - Allows users to upload an image of a home that is automatically prepared by artificial intelligence technology so the user can start designing the 2D image in less than a minute with no manual preparation steps required. The A.I.-powered technology instantly identifies roofing, siding, windows, doors and other areas of the home and automatically prepares them for design. This eliminates the manual image preparation and allows customers to start visualizing building products on their homes faster.



Renoworks’ A.I.-powered technology instantly identifies roofing, siding, windows, doors and other areas of the home and automatically prepares them for design, which eliminates manual image preparation and allows customers to visualize their preferred building products on their homes faster.

Renoworks Pro is a custom-branded home visualizer that helps remodeling contractors win more jobs and speed up their design process by helping homeowners visualize exactly what their home will look like when the project is complete. It is marketed and sold primarily to home exterior remodelers. This product features:

- ❑ Realistic Visualization - The contractor can upload an image of its client’s home and use simple tools to prepare the areas of the home for design.
- ❑ Design Services - This service allows the contractor to submit an image of its client’s home for the Renoworks Design Services team to expertly

prepare so the contractor doesn't need to spend time manually preparing the image

- ❑ Proven sales tool - Contractors who use the visualizer in their sales process close up to 60% more jobs and increase average job size by up to 60%.

Renoworks FastTrack is an online service that allows roofing contractors and exterior remodelers to order accurate aerial measurements and interactive 3D models of a property without visiting the home. FastTrack features:

- ❑ Interactive 3D Model with Measurements - Allows the contractor to enter an address and order, within 24 hours, accurate aerial property measurements to estimate the project, along with an interactive 3D model of the property that can be designed from every angle.
- ❑ Roof Squares - Allows the contractor to order accurate roof square footage within an hour for quick estimation of roofing projects without visiting the home or climbing on a roof.
- ❑ EagleView - The FastTrack Platform now delivers accurate 3D models and property measurements from EagleView, the trusted industry-leader in aerial measurement data.

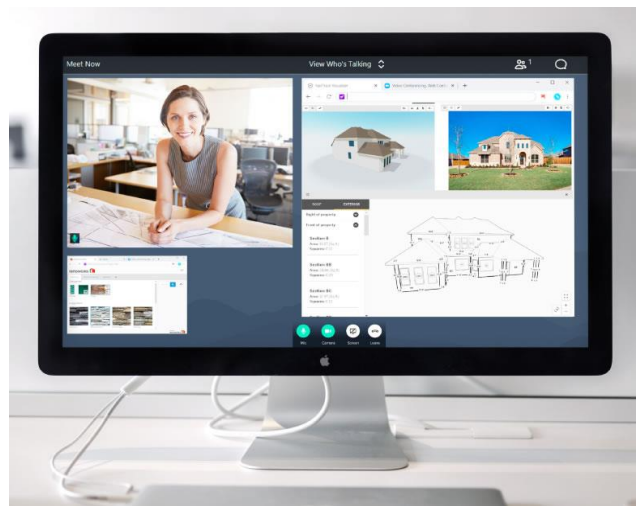
Renoworks Design Services are Renoworks professionals who receive images from other Renoworks business units (Enterprise client applications, Renoworks Pro contractors and Renoworks FastTrack) and expertly prepare them for the end-user to design. This removes the need for the end-user to learn the technology or manually prepare the image for themselves.

Renoworks Data Science (still in beta) is an evolution to Renoworks Analytics. It is a cost-effective, plug-and-play platform solution that aims to help B2B clients make the most of their data. Aided by machine learning and data science modeling, processing the information will be cost-effective and effortless, enabling clients to easily consume insights without vast teams for interpretation, and complex analysis, in a user-friendly interface.

RECENT EVENTS

Renoworks recently announced that no less than 25 new Enterprise clients joined the rapidly growing Renoworks Visualizer Platform in 2020. These clients will be using the platform to generate qualified leads, influence consumer purchase decisions, improve the efficiency of their design processes, and generate unique data insights to inform their sales, marketing, and product strategies.

After a manufacturer's products are digitized, they can be offered across the platform to a network of thousands of distributors, dealers, retailers, contractors and builders who use Renoworks' design and measurement solutions. With over 350 building product libraries added to date, the Renoworks Visualizer Platform offers one of the most robust selections of building products for a multitude of exterior and interior design needs.



More manufacturers in the construction sector are embracing digital transformation strategies and recognize Renoworks' bottom-line impact from helping their end-consumers visualize how their homes will look.

The unique events of 2020 forced many manufacturers to rethink their digital presence as well as consumer engagement strategies. By embracing the Renoworks Visualizer Platform, the industry is adapting their engagement, lead-generation, marketing, and sales strategies to better leverage the power of photo-realistic visualization to help consumers make design decisions.

FINANCIALS

For the three months ended March 31, 2021 the Company earned aggregate revenues of \$1,421,342 comprised of \$746,734 from design services, \$451,270 from licensing and hosting, \$127,527 from libraries, and \$95,811 from implementation fees. This is an increase of \$303,488 from the \$1,117,854 revenues earned in the three months ended March 31, 2020 comprised of \$478,403 from design \$396,463 from licensing and hosting, \$151,274 from libraries, and \$91,714 from implementation fees.

The increased revenue is primarily attributable to an increase in design service revenue of 56% in the first three months of 2021 compared to the same period of 2020.

Amounts in \$000's	03/31/21	03/31/20
Net Sales	1,421	1,118
Cost of Sales	495	344
Gross Profit (Loss)	926	774
SG&A Expenses	674	652
R&D Expenses	252	211
Total Expenses	926	863
Net Income (Loss)	(43)	(71)
Diluted Shares Outs.	36,611	36,611
Diluted EPS	(0.00)	(0.00)
Selected income statement data for the quarters ending March 31, 2021 and March 31, 2020. Source: Company Press Release		

Cost of sales for the three months ended March 31, 2021 totaled \$494,928 yielding a gross margin of 65% compared to a gross margin of 69 % in the three months ended March 31, 2020. The decrease in gross margin can be primarily attributed to a higher cost of sales associated with design services revenue.

The increased demand for this service requires additional resources to support the acceleration in design service growth that has occurred over the past few years. Cost of sales includes costs of photography of exterior building products, commissions, credit card processing fees, contractor fees, production costs of retail software, and an allocation of certain internal employees' direct time incurred on provision of implementation services.

The Company's net loss for the three months ended March 31, 2021 was \$42,873, a decrease of \$27,794 compared to the net loss of \$70,667 for the three months ended March 31, 2020. The decreased loss is primarily attributable to increased design services revenue, which offset increased general and administrative.

Balance Sheet as of March 31, 2021

Amounts in \$000's	03/31/21	03/31/20
Cash and Cash Eq.	574	524
Accounts Receivable	770	617
Total Current Assets	1,473	1,262
Total Assets	1,727	1,534
Trade & Other Receivables	146	152
Deferred Revenue	907	712
Total Current Liabilities	1,246	986
Total Liabilities	1,549	1,331
Total Stockholder Equity	178	204
Selected balance sheet data for March 31, 2021 and March 31, 2020. Source: Company Press Release		

On March 15, 2021 Renoworks entered into a funding agreement with the government of Alberta to provide the Company with a contribution to an approved development project not exceeding \$150,000 Canadian dollars. On March 31, 2021 Renoworks received \$75,000 of funding.

GROWTH DRIVER

The traditional model for the building product industry has been relatively unchanged for several decades. Manufacturers send their building products to a distributor, who then send them to a dealer. The dealer sells the products to a contractor, who recommended the product to the homeowner.

Throughout this process, manufacturers have little control over how their products are marketed and communicated to the end-consumer. They rely almost entirely on distributors, dealers, and contractors to be the ambassadors of their brand and products, even though these businesses often sell multiple competing products at the same time. More often than not, all that is

communicated to the homeowner is price, and the manufacturer becomes stuck in a race to the bottom with a commoditized product

As a result, more companies in the industry are exploring new technologies and non-traditional methods to change the course of the race. Visualization technology is one area from which the industry is looking to for assistance in this change.

Even if most manufacturers aren't going as far as selling directly to the consumer, they are focusing on "channel growth" or "channel enablement" strategies that are similar to D2C. For example, a manufacturer may focus heavily on recruiting pro contractors to exclusively sell its products, and in turn the manufacturer will provide the contractor with coaching, education, certification, tools and resources (such as a Renoworks Visualizer) to grow their business, all while purchasing more product from the manufacturer. Other manufacturers focus on generating homeowner leads and then distributing those leads to its preferred dealers, ensuring that when the homeowner makes a decision, it will involve the purchase of the manufacturer's products.

OUTLOOK & VALUATION

For years, the manufacturing industry has been lagging in digital transformation, however, digitalization in the construction industry has been a growing trend for many years, and now its speed is accelerating further.

Renoworks Software Inc. is one of the leading producers of end-to-end visualization technologies for the building construction industry.

The Company delivers its technology to manufacturers, contractors, builders, and retailers offering solutions to one of the home improvement industry's greatest challenges: enabling homeowners to review their product selections in a hyper-realistic, virtual environment before committing to purchases and construction.

Home visualizers allow manufacturers, distributors, builders, and retailers to have a

tool on their website that increases brand recognition and customer engagement, generates more sales, pushes qualified leads to preferred contractors and provides valuable marketing analytics data on how homeowners interact with their products.

Additionally, visualizers minimize homeowner design paralysis and indecision and increase efficiency throughout the value chain by showing homeowners exactly what their new home or remodeling project will look like when complete.

The trend to digitally transform, also includes embracing data analytics. Manufacturers of building products recognize the value that data analytics is bringing to their organizations, such as increased customer revenue, actionable insights and better productivity, enabling them to become more competitive and attuned with customers' needs.

More and more, we see the state of mind of construction industry players changing as they realize the benefit that emerging technology is bringing to their operations. From software solutions that enhance construction design productivity to VR and AR technology, to new homeowner experiences that yield faster remodels and home rehabilitations, the construction industry has never been readier to embrace new innovations.

Proof of greater adoption of the technology can already be seen in Renoworks' financial performance. In fiscal 2020, the Company reached revenues of \$5,132,109, which was up 20% over 2019. And this trend is accelerating. In the first quarter of 2021, total revenues increased no less than 27% to \$1,421,342. Note that the first quarter is typically Renoworks' weakest quarter because of the winter months in which there are less renovation projects started.

Following the announcement of the first quarter results, Doug Vickerson, the CEO of Renoworks said, "The ongoing home renovation boom has presented tremendous opportunity for construction product brands to embrace digital design solutions that deliver interactive engagement for their audiences. I

am proud of our progress as an organization and look forward to the rest of 2021 with a great deal of optimism for the Company and the industry."

Valuation

It's clear that although Renoworks is currently mostly active in the repair and remodeling sectors, the Company should be considered a fast growing Artificial Intelligence (AI) and data provider.

Renoworks still only has a market cap of about CAD\$17 million. This level of valuation in the technology space is usually reserved for a highly speculative company with little to no revenue and a weak balance sheet. Renoworks however has worked hard to gain a solid financial footing from both an income statement and balance sheet perspective.

All in all, Renoworks presents a combination that is hard to find in the small cap investment space: growing financials, active in a fast growing market, a straightforward business plan that is being executed successfully, and a strong management team.

Given the still emerging nature of Renoworks' earnings, a multiple-based valuation is challenging. Instead, we apply a Discounted Cash Flow (DCF) model.

Based on 36.6 million shares outstanding, the intrinsic value of Renoworks' shares derived from our model is \$1.52.

Consequently, we initiate coverage of Renoworks Software with a buy recommendation and a price target of \$1.52, which is 230% above today's stock price.

SHARE DATA

As of March 31, 2021, Renoworks Software had approximately 36.61 million common shares outstanding.

In addition, the Company had 1,479,887 warrants outstanding with a weighted average exercise price of \$0.40. All of the unexercised warrants will expire June 27, 2021.

Finally, Renoworks had almost 2.94 million stock options outstanding with a weighted average exercise price of \$0.33. Each stock option entitles its holder to purchase one common share of the Company. The weighted average remaining life of the outstanding stock options is 2 years.

MANAGEMENT

▣ DOUG VICKERSON - CEO AND DIRECTOR

Mr. Vickerson is the Chief Executive Officer and a director of Renoworks. From 2007 to 2011, he also served as Chief Financial Officer before taking the helm of Renoworks. Doug has served as the Vice-President of Business Development at Replicon Inc., a privately held web-based timesheet software company, the Vice-President Sales and Marketing of Guest-Tek Interactive Entertainment Ltd., a publicly traded technology company serving the hospitality industry, and most recently as Business Development Consultant with Cambrian House Inc., a privately held software technology company. Doug holds an MBA from the University of Calgary.

▣ GREG MARTINEAU - FOUNDER, CHAIRMAN & DIRECTOR

A 30+ year veteran in home construction, remodeling and renovation, Mr. Martineau saw the emerging trend of digital imaging in technology early on. Having been involved in local technology start-ups for years, he combined these two passions to build what is today Renoworks Software. Greg served as Renoworks' CEO from 2002 - 2006. Prior, he worked for 6 years with Gienow Remodeling, a company specializing in the home remodeling business as well as construction manager with Statesman Homes, a home builder located in Calgary.

▣ NAIRN NERLAND - DIRECTOR

Mr. Nerland is a director and has served as the President of Renoworks from August 2002 until May 26, 2006 and the Chief Financial Officer of Renoworks from August 2002 until February 26, 2008. He is a Chartered Accountant with over 29 years of financial and senior management experience. Mr. Nerland is currently the CEO of EFW Radiology, a

Calgary based medical diagnostic imaging partnership. Prior to this, Mr. Nerland was the CEO of Anagram Inc., a private creative and consulting services company. Prior to that, Mr. Nerland was the Executive Vice President Marketing and Technology and a member of the executive team for Corbis. Mr. Nerland also served as the General Manager of Veer.com, a division of Corbis, prior to his appointment as Executive Vice President.

▣ **DR. BOB SHULZ - DIRECTOR**

As professor of Strategic Management at the Haskayne School of Business (University of Calgary), Dr. Shulz has taught Business

Communications, MBA, EMBA, executive training, and PhD levels for over 37 years, and brings a wealth of pragmatic consulting and strategic planning experience to Renoworks. Dr. Shulz has served on the Advisory Board for TSX-listed Wi-LAN Inc., and boards of TSXV and NASDAQ BB companies. Today, he is Director, Advisor and Consultant to a variety of private and NPO's. Dr. Shulz holds degrees in Engineering from the University of Notre Dame, Mathematics from St. Vincent College, Business MBA from the University of Pittsburgh, and PhD in Business Administration from Ohio State University.

ANNUAL INCOME STATEMENT FY 2018 – 3M 2021

All numbers in thousands

PERIOD ENDING	FY 2018	FY 2019	FY 2020	3M 2021
Total Revenue	3,843	4,264	5,132	1,421
Cost of Revenue	1,231	1,338	1,674	495
Gross Profit	2,612	2,926	3,458	926
Operating Expenses				
Selling, General and Administrative	2,684	2,858	2,405	674
Research & Development	415	624	811	252
Others	-	-	-	-
Total Operating Expenses	3,099	3,481	3,216	926
Operating Income (Loss)	(486)	(556)	242	0
Income from Continuing Operations				
Net Finance (Expense)	(12)	(70)	(47)	(10)
Foreign Exchange Gain (Loss)	24	(60)	(71)	(33)
Net Income (Loss) From Continuing Ops	(475)	(686)	124	(43)
Net Income (Loss)	(475)	(686)	124	(43)

Annual Income Statement FY 2018 – 3M 2021. Source: Company Filings



CA: RW
US: ROWKF

Company Headquarters
2721 Hopewell Place NE
Calgary, AB T1Y 7J7
Canada

Company Contact Information
Doug Vickerson, Chief Executive Officer
Toll-free: +1 877 980 3880
Local: +1 403 296 3880

About Smallcaps Investment Research

We're proud that Smallcaps Investment Research is recognized as one of the most trusted online sources on U.S. and Canadian small cap stocks. We've earned that trust because we only highlight stable, ethical companies to our visitors and newsletter subscribers. We focus on fundamentally undervalued companies with a market cap below \$100 million, and we have a special interest in stocks with a high potential, innovative product or service. Read our [About](#) for more information.

This Company Report is prepared and distributed by Smallcaps Investment Research.

Contact: editor@smallcaps.us

DISCLOSURES

This publication has been prepared by Smallcaps Investment Research, which owns and operates the website <http://www.smallcaps.us>. Smallcaps Investment Research is not a registered financial advisor, nor is it a stockbroker or investment advisor.

This publication is provided for information purposes only and is not intended to be an offer, or the solicitation of an offer, to buy or sell the securities referred to herein.

Investors must make their own determination of the appropriateness of an investment in any securities referred to herein based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position. Past performance is no guarantee for future results. Smallcaps Investment Research nor any of its employees shall be responsible for any investment decision.

The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable. However its accuracy and completeness is not guaranteed. All opinions, forecasts and estimates herein reflect the judgment of Smallcaps Investment Research on the date of this publication.

This Company Report may contain certain "forward-looking statements" within the meaning of applicable securities laws, including without limitation, statements related to the Company's plans, strategies, objectives, expectations, intentions and adequacy of resources. Investors are cautioned that such forward-looking statements involve risks and uncertainties including without limitation the following: (i) the Company's plans, strategies, objectives, expectations and intentions are subject to change at any time at the discretion of the Company; (ii) the Company's plans and results of operations will be affected by the Company's ability to manage its growth, and (iii) other risks and uncertainties indicated from time to time in the Company's public filings.

Smallcaps Investment Research has been compensated by Renoworks Software Inc. to develop and execute a communication plan to enhance the Company's exposure to the investor community.

Smallcaps Investment Research and/or its employees may hold positions in companies mentioned. However, it is prohibited for Smallcaps Investment Research and/or its employees to trade in financial instruments of companies one week prior to publication of the initial Company Report or a rating change until one week thereafter.

No part of this publication may be reproduced in any manner without the prior written consent of Smallcaps Investment Research. © 2003 - 2021 Smallcaps Investment Research.