

Nova Leap Health Corp.

(TSXV:NLH)

Acquiring, Managing & Growing by Leaps and Bounds in Home Care

Company Description

Nova Leap Health Corp. (TSXV:NLH) is a North American provider of personal home care and support services. The Company is focused on acquiring and organically growing home healthcare companies. Nova Leap's post-acquisition growth strategy is to increase annual revenue per location through a combination of increased employee investment, including training, focused sales and marketing efforts, billing rate growth and expansion of geographical coverage.

Investment Highlights

- The Home Care Providers industry is one of the fastest-growing healthcare verticals in Canada and the United States.** Home care saves patients billions of dollars every year by treating them in their own homes as opposed to hospital settings. Industry growth is driven by secular trends such as an aging population, shift towards chronic disease management, focus on cost-effective treatment options in the private and public pay space as well as growing physician acceptance of home healthcare.
- The U.S. Home Healthcare market is worth US\$89.2B, of which the Non-Medical Home Care bucket accounts for 6.1%, with a size of US\$5.4B.** The marketplace is highly fragmented, with more than 90% of industry establishments comprising of sole proprietorships. Furthermore, no industry player accounts for more than ~5% of industry revenue. As an accretive M&A-driven pure play in the space, Nova Leap offers investors a compelling story with an attractive risk/reward profile for the next 12-24 months.
- Nova Leap Health continues to execute on its corporate M&A strategy.** The Company has focused on acquiring and organically growing Private Pay Non-Medical and Skilled Home Care companies, and the recent deal announcements illustrate that management continues to find investment opportunities at attractive takeout multiples. Nova Leap is beginning to realize economies of scale by successfully integrating within its growth-by-acquisition model and expects to be profitable on a consolidated basis by year-end.

Financial Highlights & Valuation

- On a relative valuation basis, Nova Leap Health stock currently trades at 1.4x forward EV/Sales, a discount to 1.6x commanded by its industry peers.** Management has guided to a FY2018 annual revenue run rate of US\$14M - US\$15M. With its two most recent acquisition announcements, the Company should exceed US\$15M. We opine that at current levels, NLH offers equity investors a compelling growth story in the next 12-24 months, given the disciplined M&A platform, efficient capital allocation and strong execution by an experienced management team.

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Price Performance



Market Data (TSXV:NLH)

Price (September 18, 2018)	\$0.35
52 Week Range	\$0.14 - \$0.45
Market Cap	\$18M
Fully Diluted Current Shares Outstanding	68.9M
Free Float	56%
Average Daily Volume (3 Months)	33.5K

Total Debt*	US\$3.9M
Cash*	US\$1.6M
Total Current Assets*	US\$2.9M
Revenue (FY2016)	US\$0.1M
Revenue (FY2017)	US\$1.1M
Revenue (FY2018E)	US\$10.4M
Revenue (FY2019E)	US\$16.0M**

Headquarters

Halifax, Nova Scotia, Canada

Website

www.novaleaphealth.com

Top Shareholders

Wayne Fulcher	17.3%
Chris Dobbin	12.7%
Dana Hartfield	4.7%
Michael O'Keefe	2.8%
Wayne Myles	1.6%

Management

Chris Dobbin, CPA, CA	President, CEO
Megan Spidle, CPA, CA	CFO
Dana Hatfield, CPA, CA	Lead Indep. Director
Michael O'Keefe, MBA, CPA	Independent Director
Wayne Myles	Independent Director

*as of September 18, 2018

** based solely on organic growth, excluding M&A

All figures in CAD unless otherwise stated.

Source: Company Reports, Thomson Reuters

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Industry Overview & Investment Thesis

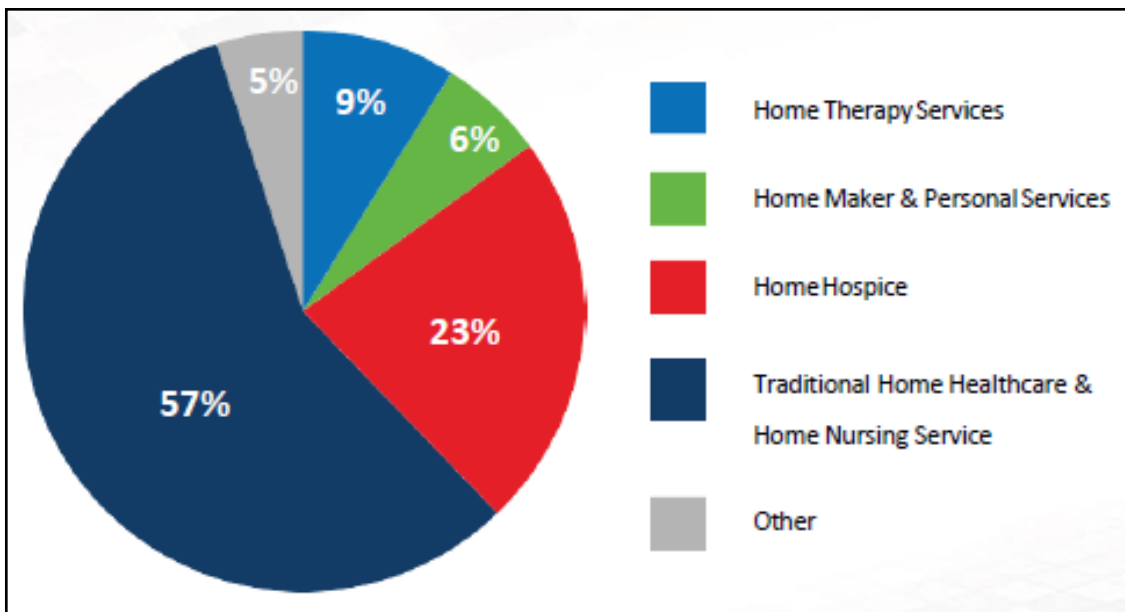
The aging population and shift to chronic disease management act as tailwinds for home healthcare

The Home Care Providers industry is one of the fastest growing healthcare verticals in Canada and the United States.

Home care saves patients billions of dollars every year by treating them in their own homes instead of in hospital settings. An aging population, the prevalence of chronic disease, growing physician acceptance of home care, and a move towards cost-efficient treatment options in the public and private pay space have all fostered industry growth.

Home care refers to sustaining and maintaining one's quality of life in their home - keeping them safe and comfortable. It involves activities such as personal grooming like bathing or getting dressed, medication reminders, errands such as grocery shopping and picking up prescriptions, light housekeeping, and meal preparation. On the other hand, home healthcare can also be skilled care to help someone get healthy while at home. It comes on the back of a doctor's visit or a hospital stay and is provided by medical professionals. Services include skilled nursing, at-home physical therapy, pain management and prescription planning.

Figure 1: U.S. Home Healthcare Industry



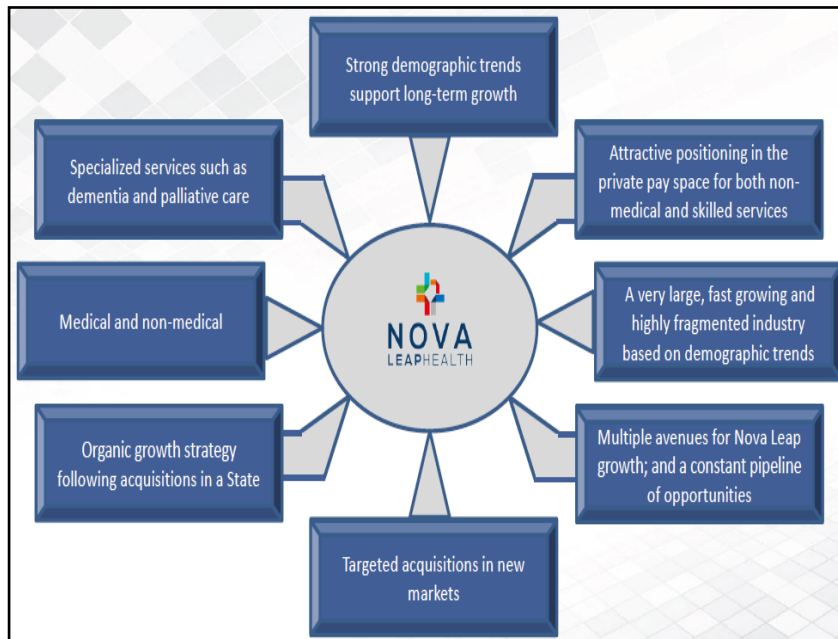
Source: IBIS World: Home Care Providers in the US - May 2016

The Home Healthcare market is worth US\$89.2B, of which the non-Medical Home Care bucket accounts for 6.1%, with an implied consolidated revenue of US\$5.4B. The Home Care industry is highly fragmented, with more than 90% of industry establishments comprising of sole proprietorships. In this framework, no single player in the industry represents more than approximately 5% of industry topline.

From a global perspective, Zion Market Research estimates the market size at US\$228.9B in 2016. Global consolidated industry topline is projected to reach US\$391.4B by 2021, with an implied 5-year CAGR of 9.4%.

The Home Healthcare market is driven primarily by demographics: an aging population with approximately 11,000 people turning 65 each day. Consequently, the shift to chronic disease management comes into play as a significant factor. More than 130M people in the U.S. are diagnosed with chronic illness, which accounts for 76% of all hospitalization cases.

Figure 2: Secular Trends & Investment Highlights



Source: Corporate Presentation

Additionally, a shift towards cost-effective treatment by private and public players is another key lever for industry growth. In this framework, federal funding cuts for Medicare and Medicaid, sustained increase in per capita disposable income, an ever-growing number of people with private health insurance collectively act as tailwinds for the industry.

These secular trends in the space have fostered demand for industry professionals - ranging from Certified Nursing Assistants (CNA) and Licensed Practical Nurses to caregivers. Job creation in the healthcare sector has been robust. According to the U.S. Bureau of Labor Statistics, the period spanning from 2006 to 2016 saw the addition of 2.8M jobs, growing at a rate 7x the rest of the economy. On a going-forward basis, the rate of job creation is projected to come in the mid-teen range (~15%) through 2026. Conclusively, we opine that this highly-fragmented market has a long runway for growth in the years ahead.

Company Overview

Nova Leap Health Corp. is a North American provider of personal home care and support services. Headquartered in Halifax, Nova Scotia, the Company acquires, manages and builds home care services companies that offer support to clients and their families at home. Nova Leap assists clients who remain in their homes by providing non-medical and skilled nursing services. Nova Leap’s post-acquisition organic growth strategy is to increase annual revenue per location through a combination of increased employee investment, including training, focused sales and marketing efforts, billing rate increases and expansion of geographical coverage.

The Company was incorporated on November 16, 2015 in accordance with the Canada Business Corporations Act (CBCA) and completed its initial public offering (IPO) on April 26, 2016. The shares trade on the TSX Venture Exchange under ticker ‘NLH’.

Figure 3: Corporate Milestones



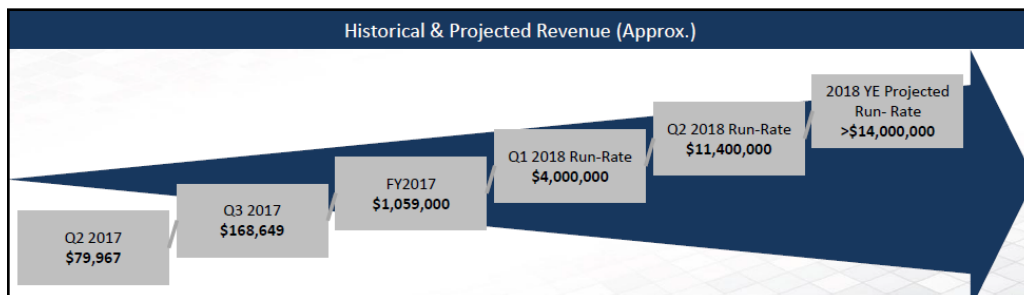
Source: Corporate Presentation

On October 13, 2016, Nova Leap Health executed its Qualifying Transaction (QT) by acquiring the home care assets of Northern Family Home Care Inc. (NFHC) located in New Hampshire, U.S. for US\$240,000. In conjunction with the QT, the Company completed a non-brokered private placement by issuing convertible debentures for proceeds of US\$186,529 (C\$250,000), all of which were repaid in cash in 2017.

Nova Leap Health completed six acquisitions in the last 18 months with an additional two signed definitive agreements to acquire two separate U.S. entities located in New England and Massachusetts, respectively. The Company currently has operations in Nova Scotia, Canada and in four different U.S. states: New Hampshire, Rhode Island, Vermont, and Massachusetts. The Company aims to broaden its portfolio of profitable Home Care and Home Healthcare companies through accretive M&A and organic growth in key markets.

The Company generates revenue by providing non-medical and skilled home care services on an hourly basis. The subsidiary companies charge approximately US\$23-US\$27/ hour. Furthermore, ~50% of workers provide 3-20 hours of service per week, with the remainder working north of 20 hours. On average, from a topline generation perspective, each new client results in at least two years of recurring revenue. We note that management had previously indicated it was targeting to exit FY2018 with a revenue run-rate range of US\$14M - US\$15M. The two most recent definitive agreement announcements place the Company on track to exceed this guidance range.

Figure 4: Strong Topline Growth

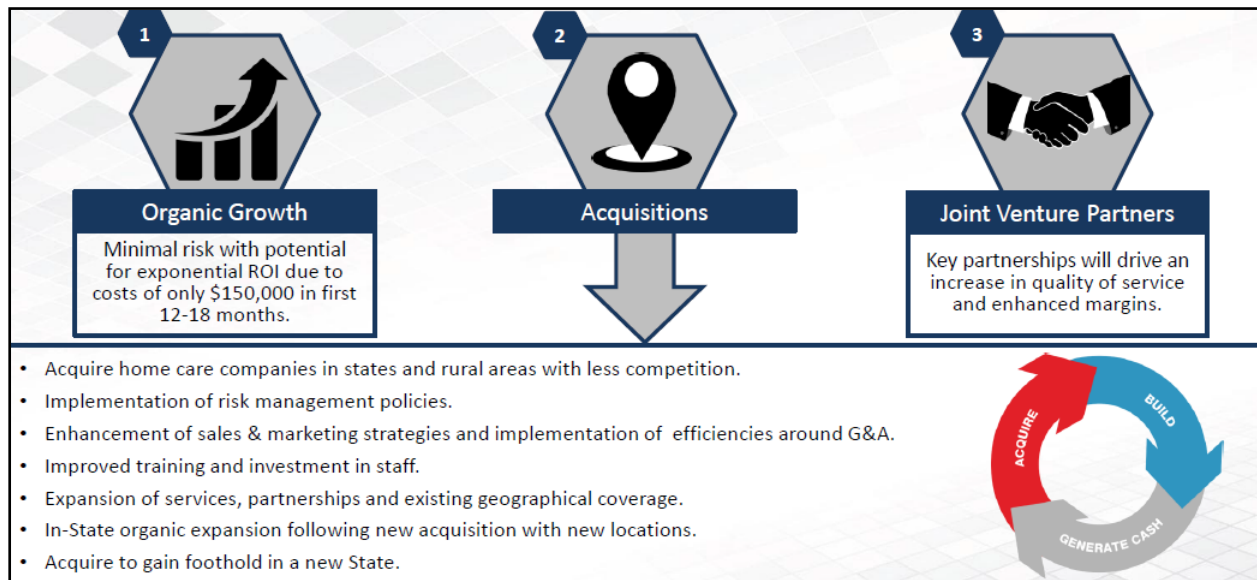


Source: Corporate Presentation

Growth Strategy - Acquire, Build & Generate Cash

Nova Leap Health is following a three-pronged approach for expanding its presence: inorganic growth, accretive M&A and joint venture partnerships. The Company operates in a highly-fragmented market of small privately-held companies providing patients one-on-one care in their homes. The Company focuses on profitable Home Care businesses with at least 10 years of operating history in rural areas, which have favourable demographics and less competition. The post-acquisition organic growth strategy is to increase annual revenue per location. Accordingly, Nova Leap implements risk management policies, enhances sales & marketing programs and improves training of staff.

Figure 5: Multi-Layered Approach to Growth



Source: Corporate Presentation

Current Portfolio of Companies

Nova Leap Health’s existing portfolio has locations in both Canada (Nova Scotia) and the United States (New Hampshire, Rhode Island, Vermont, and Massachusetts). In less than a two-year timeframe, Nova Leap acquired six companies – Northern Family Home Care, All About Home Care, Armistead Senior Care, Family Tree Home Care, Home Health Solutions, and Always Home Homecare. In October 2017, Northern Family Home Care was rebranded as part of Armistead Senior Care.

Table 1: Nova Leap Health Portfolio

Company	Location	Employees	LTM Revenue (US\$)	Acquisition Date	Acquisition Price	Acquisition Financing
Northern Family Home Care	New Hampshire	Rebranded as part of Armistead Senior Care in October 2017		Oct 2016	240,000	100% Cash
All About Home Care	Rhode Island	76	1,900,000	Sep 2017	1,200,000	50% BMO Debt 50% PP @ \$0.20 with 2.5 year warrant @ \$0.35
Armistead Senior Care	Vermont & New Hampshire	83	1,900,000	Oct 2017	1,000,000	50% stock (1-year lockup) 50% PP (same terms as prior)
Family Tree Home Care	Massachusetts	80	3,200,000	Feb 2018	2,100,000	65% BMO Debt 14% 2-year note to vendor 21% PP @ \$0.25 with 2.5 year warrant @ \$0.375
Home Health Solutions	Massachusetts	75	1,900,000	Apr 2018	1,200,000	63% BMO Debt 17% 2-year note to vendor 20% PP @ \$0.30
Always Home Homecare	Nova Scotia	150	2,420,000	Jun 2018	2,120,000	36% BMO Debt 13% 2-year note to vendor 51% PP @ \$0.30

Source: Corporate Presentation

The Company’s targeted acquisition strategy focuses on the Northeastern part of the U.S. and Eastern Canada.

Operationally, the target companies have a strong reputation with at least a 10-year track record; therefore, opportunities exist for operational synergies. Financially, the target generates topline in the range of US\$1M-US\$5M with positive EBITDA. **In terms of metrics, Nova Leap typically pays between 3.0x-5.0x EBITDA or 0.5x-0.7x Revenue on an LTM basis. The disciplined M&A strategy highlights management’s role as prudent stewards of shareholder capital.**

Recent Acquisition Deals

As part of its acquisitive growth platform, Nova Leap Health continues to add profitable home care operations to its portfolio. On August 20, 2018, the Company announced that it is acquiring a home care services company located in Massachusetts. For FY2017, the target company reported revenues of US\$3.2M and net income of US\$443,000. The deal, due to close in Q3 2018, is expected to be immediately accretive to Nova Leap’s bottom-line.

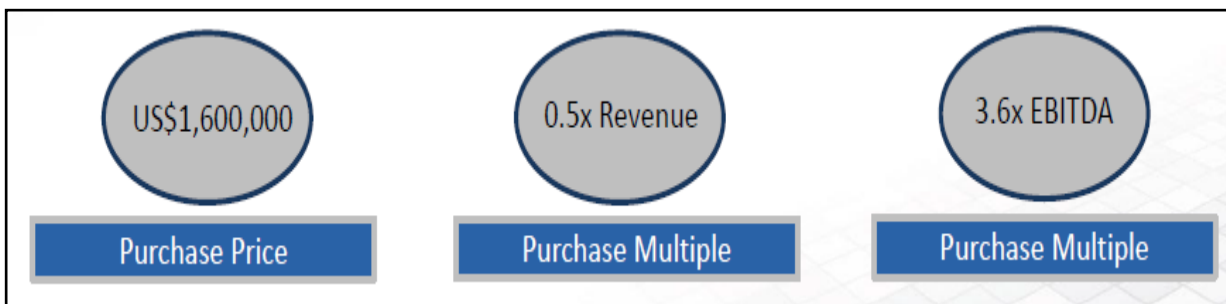
Figure 6: Operational details in Massachusetts deal



Source: Corporate Presentation

Nova Leap management stated that the transaction will be financed by a combination of cash and debt - US\$1.4M by cash and \$240,000 by way of a promissory note with 2% interest. From a takeout multiple perspective, Nova Leap is paying 0.5x LTM revenue and 3.6x EBITDA on an LTM basis, both in-line with historical averages.

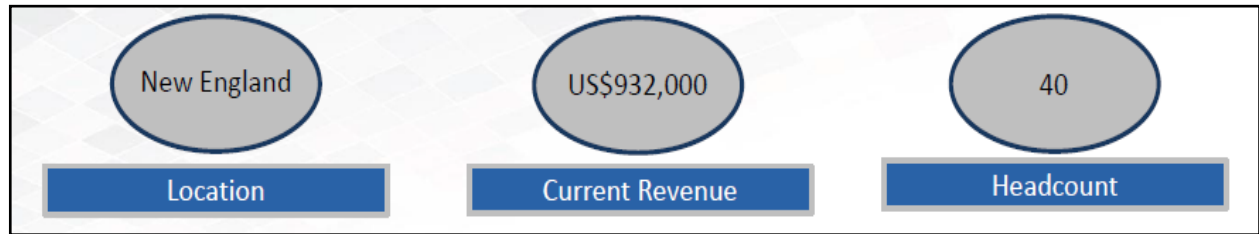
Figure 7: Transactional details in Massachusetts deal



Source: Corporate Presentation

On August 13, 2018, Nova Leap announced that it is purchasing a New England-based home healthcare services provider. The target company reported FY2017 revenues of \$932,000 and net income of \$104,000. This tuck-in acquisition provides Nova Leap with a stronger presence in the Northeastern state with existing operations. The deal is expected to be immediately accretive and is anticipated to close in Q3 2018.

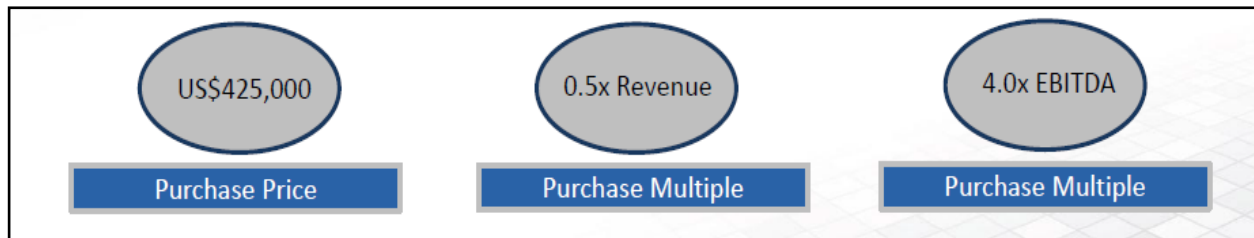
Figure 8: Operational details in New England deal



Source: Corporate Presentation

The total purchase price of US\$425,000 will be financed by US\$325,000 cash and \$100,000 via a promissory note bearing 6% interest. In terms of purchase multiples, Nova Leap is paying 0.5x Revenue and 4.0x EBITDA, both in-line with historical averages.

Figure 9: Transactional details in New England deal



Source: Corporate Presentation

Operational Overview

The Company provides the following services to clients and families – Companionship, Cooking & Meal Preparation, Light housekeeping, Dementia care, Transportation service, Personal care, Medication reminders and administration. Services are generally paid directly by clients, the Department of Veteran Affairs (DVA) or through long-term care insurance coverage. The provision of services is carried out in private homes, assisted living communities, hospitals, nursing homes and rehabilitation centers.

Table 2: Client Service Hours

June 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017
93,272	49,797	33,698	3,506
Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Oct 31, 2016
1,780	1,636	1,227	630

Source: Corporate Presentation

Based on Q2 2018 actual hours, and the timing of closing acquisitions, the expected annualized recurring client service hours for current operations are approximately 460,000.

Competition

When we survey the competitive landscape in the North American home healthcare market, we take note of a highly fragmented space, with many small to medium-sized players. In the public equity bucket, the most comparable peers in terms of market vertical include Amedisys Inc. (NASDAQ:AMED), LHC Group Inc. (NASDAQ:LHCG) and Addus Homecare Inc. (NASDAQ:ADUS). Below we have provided a snapshot of these companies and a description of operations within the Home Healthcare market. Additionally, we included The Ensign Group (NASDAQ:ENSG), Brookdale Senior Living (NYSE:BKD) and Encompass Health Corp. (NYSE:EHC) in our relative valuation exercise.

Amedisys (NASDAQ:AMED) is a leading healthcare services company focused on delivering care in the home. The Company services patients across the United States through three operating divisions – Home Healthcare, Hospice Care and Personal Care. The Company has 421 care centers in 34 states within the United States with 17,900 employees providing quality, clinically distinctive care to more than 369,000 patients every year.

LHC Group (NASDAQ:LHCG) is a major national provider of post-acute healthcare services with ~30,000 employees operating in more than 780 locations across 37 states. Based in Lafayette, Louisiana, the Company delivers high-quality care to patients through its home health, hospice, personal care, and facility-based services. LHC Group is the joint venture partner of choice for more than 75 health systems across the United States, consisting of over 330 hospitals.

Addus Homecare (NASDAQ:ADUS) is provider of comprehensive personal care services, which are provided mostly in the home. The Company currently holds ~300 home care contracts throughout the United States. The Company provides Healthcare services to over 33,000 consumers weekly from over 111 branches located in 24 states. The Company’s personal care services help with activities of daily living for consumers who are primarily at risk of hospitalization or institutionalization, such as the elderly, chronically ill and disabled.

On a relative valuation basis, Nova Leap Health currently trades at 1.4x EV/Sales, a discount to 1.6x commanded by its industry peers. It is worthwhile noting that relative valuation metrics such as EV/Sales or EV/EBITDA should not be considered a definitive yardstick for Nova Leap’s valuation case. The equity market normally attaches a relative premium to a small-cap stock such as NLH due to the embedded growth prospects. For a more comprehensive look, see Table 4: “Relative Valuation.”

Table 4: Relative Valuation

Ticker	Company Name	Industry Name	*Price Close (USD)	Market Cap (US\$M)	Enterprise Value (US\$M)	YTD Return (%)	EV/Sales			EV/EBITDA		
							2017	2018	2019	2017	2018	2019
TSXV: NLH	Nova Leap Health Corp.	Home Healthcare	\$0.35	\$18.4	\$20.8	70.2%	1.3x	1.4x	1.3x	N/A	0.7x	1.0x
NASDAQ: AMED	Amedisys Inc.	Home Healthcare	\$120.10	\$3,824.0	\$3,923.4	125.2%	1.3x	2.5x	2.4x	19.8x	22.6x	21.9x
NASDAQ: LHCG	LHC Group Inc.	Home Healthcare	\$97.18	\$3,045.4	\$3,402.1	56.6%	2.2x	1.8x	1.6x	32.9x	20.4x	15.3x
NASDAQ: ADUS	Addus Homecare Inc.	Home Healthcare	\$71.25	\$932.5	\$965.1	105.1%	1.2x	1.5x	1.5x	14.8x	20.5x	17.8x
NASDAQ: ENSG	The Ensign Group Inc.	Home Healthcare	\$37.55	\$1,955.4	\$2,204.8	68.1%	1.1x	1.1x	1.0x	12.8x	10.9x	9.8x
NYSE: CIVI	Civitas Solutions Inc.	Home Healthcare	\$14.30	\$517.9	\$1,236.0	-16.8%	0.9x	0.8x	0.7x	7.4x	7.1x	6.9x
NYSE: BKD	Brookdale Senior Living Inc.	Home Healthcare	\$9.43	\$1,770.0	\$6,439.2	-3.7%	1.4x	1.4x	1.5x	11.8x	11.6x	11.7x
NYSE: EHC	Encompass Health Corp.	Home Healthcare	\$79.87	\$7,819.2	\$10,818.9	58.6%	2.4x	2.5x	2.4x	12.5x	11.9x	11.7x
			Average	\$2,837.8	\$4,141.4	56.2%	1.5x	1.6x	1.6x	16.0x	15.0x	13.6x
			Median	\$1,955.4	\$3,402.1	58.6%	1.3x	1.5x	1.5x	12.8x	11.9x	11.7x

Source: Thomson, Price Close as of Sep 18, 2018

Financial Analysis & Valuation

Nova Leap Health operates in two key healthcare markets: Canada and the U.S. The Company's business model is anchored on accretive M&A and post-acquisition organic growth. In this framework, Nova Leap's post-acquisition organic growth strategy is to increase annual revenue per location through a combination of increased employee investment, including training, focused sales and marketing, billing rate increases and expansion of geographical coverage.

The Company generates revenue through the provision of non-medical and skilled home care services. The subsidiary companies charge approximately US\$23-\$27 per hour. ~50% of workers provide 3-20 hours of service per week, with the remaining working more than 20 hours. On average, each new client results in a minimum of two years of recurring topline, with average gross margins trending about 32%-36%.

From a top-line perspective, management has previously indicated it was targeting to exit FY2018 with an annual run rate of \$14M to \$15M. The most recent definitive agreement announcements (in New England and Massachusetts) place the Company on track to achieve this target. In a similar fashion, Q2 2018 revenue run rate came in at a reported \$11.4M, exceeding prior guidance of \$10M. Consequently, we have penciled in \$10.4M and \$16.0M as our base-case revenue estimates for FY2018 and FY2019, respectively, although the scope of surprise to the upside remains a possibility predicated on future M&A.

To accelerate growth, in September 2018, Nova Leap Health announced that it is looking to raise \$2.5M by way of a brokered private placement at \$0.35 per share. The Company intends to use the proceeds to fund the recent acquisition of the home care business in Massachusetts. We opine that the eventual closing of this financing round (October 12, 2018) puts NLH in a solid working position to execute on its robust deal pipeline. As of September 18, 2018, Nova Leap Health had 68.8M shares outstanding on a fully-diluted basis. The Company had an equity market capitalization of \$18.4M and an enterprise value of \$20.8M.

On a relative valuation basis, Nova Leap shares currently trade at 1.4 EV/Sales, a discount to 1.6x commanded by industry peers. We believe that at current levels, NLH shares offer investors a compelling growth story in the next 12-24 months, given the disciplined M&A platform, efficient capital allocation and strong execution by an experienced management team.

Figure 10: Income Statement

Nova Leap Health Corp.	Dec-16 FY 2016	FY 2017				Dec-17 FY 2017	FY2018	
		Mar-17 FQ1/17	Jun-17 FQ2/17	Sep-17 FQ3/17	Dec-17 FQ4/17		Mar-18 FQ1/18	Jun-18 FQ2/18
In US\$ '000								
Service Revenue	40.0	40.1	39.8	88.7	891.2	1,059.8	1,265.0	2,425.1
Cost of Service Revenue	24.6	63.5	59.6	54.7	516.2	693.9	820.5	1,638.7
Gross Profit	15.4	(23.4)	(19.7)	34.0	375.0	365.9	444.5	786.3
<i>% Gross Margin</i>	39%	-58%	-50%	38%	42%	35%	35%	32%
Expenses								
Advertising	1.7	-	-	1.4	11.7	13.0	16.0	-
Bad debt expense	-	0.3	-	0.1	(0.4)	-	-	-
Allowance for doubtful sales tax	36.2	-	-	-	0.0	-	-	-
Conferences and subscription	6.8	-	11.5	-	2.7	14.2	1.5	-
Foreign exchange gain/loss	(1.6)	(2.5)	4.2	30.5	11.6	43.8	(60.7)	-
Loss on disposal of automobile	-	-	-	-	-	-	1.3	-
Impairment loss	51.1	-	1.4	2.5	0.0	3.9	-	-
Information technology, software and support	0.3	-	-	2.4	15.8	18.2	7.8	-
Insurance	3.1	2.1	2.1	4.5	8.0	16.8	9.4	-
Investor relations and shareholder communications	32.3	9.7	12.1	17.6	15.7	55.1	41.3	-
License	-	-	-	0.7	(0.7)	-	-	-
Management and consulting	79.2	57.4	54.2	90.4	334.6	536.6	410.8	540.4
Office and other	14.0	10.3	5.0	10.6	62.4	88.3	58.4	202.4
Professional fees	170.7	44.9	39.6	112.2	154.8	351.5	47.9	-
Stock based compensation	94.3	-	-	-	-	-	81.6	26.6
Transfer agent, filing, and listing fees	22.3	13.8	8.9	10.7	7.8	41.2	13.7	-
Travel expense	17.1	4.3	12.0	18.2	20.4	54.9	11.7	-
Total expenses	527.4	140.4	151.0	301.7	644.4	1,237.5	640.7	769.3
EBITDA	(512.0)	(163.8)	(170.7)	(267.6)	(269.5)	(871.6)	(196.2)	17.0
Depreciation & Amortization	3.2	0.7	0.4	0.8	33.8	35.6	63.6	151.5
Profit/Loss (EBIT)	(515.2)	(164.4)	(171.1)	(268.4)	(303.2)	(907.2)	(259.8)	(134.5)
Finance income	(0.9)	(0.2)	(2.4)	(0.4)	(0.1)	(3.1)	-	-
Finance expense	3.2	4.3	2.3	-	15.3	21.8	28.6	(80.6)
Foreign exchange gain/loss	-	-	-	-	-	-	-	84.0
Acquisition related expense	-	-	-	-	-	-	171.4	(41.3)
Deferred income tax recovery	(28.1)	9.7	6.9	-	(90.8)	(74.3)	21.1	0.9
Net Profit/Loss	(489.5)	(158.8)	(164.1)	(268.0)	(260.7)	(851.6)	(438.7)	(171.5)
Net loss from discontinued operations	-	-	-	-	-	-	-	-
Net loss for the period	(489.5)	(158.8)	(164.1)	(268.0)	(260.7)	(851.6)	(438.7)	(171.5)
Currency translation adjustment	8.0	3.7	2.8	(63.8)	6.8	(50.6)	74.7	130.9
Total comprehensive loss	(481.5)	(155.1)	(161.3)	(204.2)	(280.5)	(801.0)	(513.5)	(302.4)
Basic and diluted EPS (US\$)	(0.04)	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)	(0.01)	(0.01)
Outstanding Shares (in '000)	11,015.2	14,316.7	17,000.0	21,919.3	20,636.4	20,636.4	34,745.4	45,825.2

Source: Company Financials and Ubika Research

Risks

Lack of Operating History

Incorporated in November 2015 and first home care business acquisition in October 2016, the Company has a limited operating history. Also, it is yet to generate profit from its business activities. The Company will be subjected to all of the business risks and uncertainties associated with any new business enterprise including the risk of not achieving its growth objective. It is likely that the Company will take several years to achieve positive cash flow from operations.

Financing Risks and Dilution to Shareholders

For establishing planned operations of the Company, considerable additional funds will be required. There are no guarantees about the Company's ability to raise additional funding. In order to meet the funding requirements, the Company may be required to undertake additional equity financing, which may dilute the shareholders' stake. In case debt financing is available, it might put restrictions on financing and operating activities. Further, there is no assurance about additional financing being available on terms and conditions acceptable to the Company. There is a possibility of reduction in scope of operations or anticipated expansion if additional financing is not obtained.

Price Volatility of Public Stock

Of late, securities markets have witnessed extremes in price and volume volatility. The market price of securities of many early-stage companies have seen price fluctuations, which may not be based on operating performance, underlying asset values or company prospects. Also, the Company's shares will be affected by market trends generally and the value of the shares on a stock exchange may be affected by such volatility.

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability because of increased financing costs and limited access to capital markets.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Renewal of Home Care License

For operating a Home Care Service Provider agency in New Hampshire as well as Rhode Island, a license is required, which should be in compliance with the applicable state rules. Such a license requires renewal periodically, which implies that there are no assurances that the Company will clear future renewal processes. If non-renewal of license happens, it will negatively affect the profitability of the Company.

Competition

The Healthcare industry is intensely competitive. The Company competes with other companies that have greater financial resources. This intense competition could adversely affect the Company's ability to expand in the future.

Appendix A: Recent News

Nova Leap Health Corp. Announces Brokered Private Placement with Haywood Securities Inc. and Gravitass Securities Inc.

September 6, 2018

Nova Leap Health has appointed Haywood Securities Inc. and Gravitass Securities Inc. together as Co-Lead Agents on behalf of a syndicate of agents to be formed (collectively, the Agents) to sell, by way of a private placement on a best efforts basis, up to 7,142,857 common shares of the Company at a price of US\$0.35 per Common Share for gross proceeds of up to US\$2,500,000. The Agents have been granted the option to sell up to an additional 1,071,429 Common Shares at the Issue Price, exercisable in whole or in part at any time up to 48 hours prior to the closing of the Offering. The Company intends to use the net proceeds of the Offering to fund the acquisition of the home care business in the Commonwealth of Massachusetts, United States as announced on August 20, 2018 and for working capital and general corporate purposes.

The Offering may be completed in multiple closings, with the final closing expected to occur on or before October 12, 2018, subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued pursuant to the Offering will be subject to a four month hold period in accordance with applicable Canadian securities laws.

Nova Leap Health Corp. Reports Second Quarter 2018 Financial Results and Provides Corporate Update

August 23, 2018

Nova Leap Health released its financial results for FQ2/2018. The Company reported revenue of US\$2.43M in FQ2/2018, a 91.7% jump from previous quarter. Also, gross margin reported was US\$786,321 with a net loss of US\$171,463. Nova Leap expanded into Canada as it closed the previously announced acquisition of Always Home Homecare Services Inc., located in Halifax, Nova Scotia, on June 1, 2018. During the second quarter, each of the United States and Canadian operating segments were profitable. The Company closed the previously announced acquisition of Home Health Solutions located in Holyoke, Massachusetts on April 14, 2018.

Nova Leap Health Corp. Announces Execution of Definitive Agreement to Acquire Home Care Services Business in Massachusetts, U.S.

August 20, 2018

Nova Leap Health has executed a definitive agreement, dated August 17, 2018, to acquire a home care services company (the Target) located in the Commonwealth of Massachusetts. The Target reported unaudited revenues of US\$3.2M and net income of US\$443,000 for FY2017. The Target reported unaudited revenues of US\$1.563M and net income of US\$256,000 for FH1/2018. The acquisition is expected to be immediately accretive and is targeted to close in FQ3/2018.

As per the terms of the agreement, the acquisition is to be made for total consideration of US\$1.6M of which US\$1.36M is payable with cash on closing and US\$240,000 is by way of a promissory note bearing interest rate of 2%. This acquisition deal will be subject to final due diligence, financing and TSX Venture Exchange approval.

Nova Leap Health Corp. Announces Execution of Definitive Agreement to Acquire Home Healthcare Services Business in New England, U.S.

August 13, 2018

Nova Leap Health has executed a definitive agreement, dated August 10, 2018, for acquisition of a Home Healthcare services company (the Target). The Target is in a New England state where Nova Leap has existing operations and will be considered a tuck-in acquisition. The Target reported unaudited revenues of US\$932,000 and net income of US\$104,000 for FY2017 and unaudited revenues of US\$560,000 and net income of US\$74,000 for FH1/2018. The acquisition is targeted to close in FQ3/ 2018. Under the terms of the agreement, the acquisition is to be made for total consideration of US\$425,000 of which US\$325,000 is payable with cash on closing and US\$100,000 is by way of a promissory note bearing interest rate of 6%.

Nova Leap Health Corp. Completes Purchase of Home Care Business in Eastern Canada

June 4, 2018

Nova Leap Health has completed the acquisition of Always Home Homecare Services Ltd. and its subsidiary Always Safe Training Ltd. (collectively 'Always Home') located in Dartmouth, Nova Scotia for US\$2.12M. The acquisition was paid with US\$1.85M in cash, partially financed by a demand loan of US\$0.77M from a Canadian Schedule 1 Bank, and US\$0.27M promissory note issued to the vendor payable over a two-year period.

Nova Leap Health Closes Second Tranche of Oversubscribed Brokered and Non- Brokered Private Placements

May 31, 2018

Nova Leap Health closed the second tranche of its previously announced brokered private placement for gross proceeds of US\$2,387,400 by the sale of 7,957,999 common shares of the Company at a price of US\$0.30 per Common Share. The Brokered Offering was brokered on a 'best efforts' basis by a syndicate of agents co-led by Haywood Securities Inc. and Gravitas Securities Inc. In addition, the Company closed a non-brokered private placement for gross proceeds of US\$869,160 by the sale of 2,897,198 Common Shares on the same terms as the Brokered Offering. The Offering was oversubscribed, with aggregate gross proceeds of US\$4.26M raised in the first and second tranches of the brokered and non-brokered private placements. The Common Shares issued pursuant to the Offering are subject to a four month hold period.

Nova Leap Health Corp. Reports First Quarter 2018 Financial Results and Provides Corporate Update

May 28, 2018

Nova Leap Health released the financial results for the first quarter ended March 31, 2018, which includes revenue of US\$1,265,021 and gross margin of US\$444,544. The Company's revenue increased quarter over quarter by 41.9% from US\$891,196 to US\$1,265,021. Also, Q1 2018 net loss was reported at US\$438,742 vs. net loss of US\$302,921 for Q4 2017. Non-recurring acquisition costs of US\$171,412 (39.1% of reported loss) are included in the net loss for Q1 2018 as compared to acquisitions costs of US\$94,123 (31.1% of reported loss) included in net loss for Q4 2017. The increase in non-recurring acquisition costs is due to the closing of Family Tree and Home Health Solutions as well as the work pertaining to the pending closing of the Eastern Canada business. Revenue run rate at the end of Q1 2018 was US\$7.6M. As of the date of this press release, Nova Leap has a revenue run rate of US\$9.6M.

Nova Leap Completes Purchase of Second Massachusetts Home Care Business and Reaches US\$9M Annualized Recurring Revenue

April 16, 2018

Nova Leap Health has completed the acquisition of the business assets of Home Health Solutions Inc. located in Holyoke, Massachusetts for US\$1.2M. The acquisition was paid with US\$1M in cash, partially financed by a demand loan of US\$0.75M from a Canadian Schedule 1 Bank, and a US\$0.20M promissory note issued to Home Health Solutions. The acquisition is expected to be immediately accretive and, when combined with existing Nova Leap subsidiaries, is expected to result in 350,000 annualized recurring client service hours. Nova Leap's annualized recurring revenue run rate is ~US\$9M following the acquisition of Home Health Solutions. The Company's recurring client service hours are paid mainly by clients, the Department of Veteran Affairs or through long-term care insurance plans.

Nova Leap Health Corp. Closes First Tranche of Brokered Private Placement

April 13, 2018

Nova Leap Health closed the first tranche of its previously announced brokered private placement for gross proceeds of US\$1,006,050 by the sale of 3,353,499 common shares of the Company at a price of US\$0.30 per Common Share. The Private Placement was brokered on a 'best efforts' basis by a syndicate of agents co-led by Haywood Securities Inc. and Gravititas Securities Inc. The Common Shares issued pursuant to the Private Placement are subject to a four month hold period. The Company expects to complete a second and final tranche of the brokered private placement of Common Shares on or before April 30, 2018. The proceeds from the first and second tranches of the brokered private placement will be used for the acquisition of a New England home care services business as announced on March 19, 2018, an Eastern Canada home care services business as announced on April 3, 2018 and for working capital and general corporate purposes.

Nova Leap Announces Brokered Private Placement with Haywood Securities Inc. and Gravititas Securities Inc.

April 5, 2018

Nova Leap Health announced the appointment of Haywood Securities Inc. and Gravititas Securities Inc. together as Co-Lead Agents on behalf of a syndicate of agents to be formed to sell, by way of a private placement on a best efforts basis, up to 13,333,333 common shares of the Company at a price of US\$0.30 per Common Share for gross proceeds of up to US\$4,000,000. The Agents have been granted the option to sell up to an additional 3,333,333 Common Shares at the Issue Price, exercisable in whole or in part at any time up to 48 hours prior to the closing of the Offering. The Company intends to use the net proceeds of the Offering to partially fund the acquisition of the home care business located in New England, United States as announced on March 19, 2018, to fund the acquisition of the home care business in Eastern Canada as announced on April 3, 2018 and for working capital and general corporate purposes. The Offering may be completed in multiple closings, with the final closing expected to occur on or before April 30, 2018, subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued pursuant to the Offering will be subject to a four month hold period in accordance with applicable Canadian securities laws.

Nova Leap Announces Execution of Definitive Agreement to Acquire Home Care Services Business in Eastern Canada, Anticipates Significant Increase in Revenues

April 3, 2018

Nova Leap Health has executed a definitive agreement, dated March 28, 2018, to acquire a private home care services company (the Target) located in Eastern Canada from an arm's length party. The Target reported unaudited revenues of approximately US\$2.42M, net income of US\$0.14M and adjusted EBITDA of US\$0.43M for the year ended December 31, 2017. The Target also reported US\$0.41M assets, US\$0.39M of liabilities and US\$0.02M equity as at December 31, 2017 (unaudited).

According to the agreement terms, the acquisition of shares will be made for total consideration of US\$2.144M – of which US\$1.875M is payable with cash on closing and US\$0.269M is by way of a promissory note repayable over a two-year period. Closing the acquisition will be subject to financing, final due diligence and TSX Venture Exchange approval. The Company expects to raise a combination of debt and equity to fund the transaction.

Nova Leap Announces Execution of Definitive Agreement to Acquire Home Care Services Business in New England, U.S.

March 19, 2018

Nova Leap Health has executed a definitive agreement to acquire a home care services company (the Target) located in New England. The Target reported unaudited revenues of approximately US\$1.9M and adjusted EBITDA of US\$0.315M for the year ended December 31, 2017. The acquisition is expected to be immediately accretive. Post acquisition, which is targeted for early Q2 2018, Nova Leap's annual revenue run rate is expected to reach US\$9M, ~28% increase over current revenue run rate. Upon closing, Nova Leap is expected to approach 352,000 annualized recurring home care service hours, ~25% increase from current levels.

As per the agreement terms, the acquisition is to be made for total consideration of US\$1.2M of which US\$1.0M is payable with cash on closing and US\$0.2M is by way of a promissory note repayable over a two-year period. Closing the acquisition will be subject to financing, final due diligence and TSX Venture Exchange approval. The Company expects to raise a combination of debt and equity to fund the transaction.

Nova Leap Reports Fourth Quarter and Full Year 2017 Financial Results

March 9, 2018

Nova Leap Health released financial results for the fourth quarter and full year ended December 31, 2017. Financial results for the three and twelve months ended December 31, 2017 include revenue of US\$891,196 and US\$1,059,845, respectively, and net loss of US\$302,921 and US\$851,609, respectively. The Company achieved full-year 2017 revenues in line with the management's previous revenue guidance with an increase of 25.5x from December 31, 2016 to December 31, 2017. Also, the Company achieved full year 2017 recurring client service hours with an increase of 20.9x from December 31, 2016 to December 31, 2017. The management continues to expect that the Company will exit 2018 with US\$10M revenue run rate, as previously stated in the Company's November 23, 2017 press release.

Nova Leap Completes Purchase of Massachusetts Home Care Business, Reaches 280,000 Annualized Recurring Service Hours and Provides Update on Integration of Previous Acquisitions

February 26, 2018

Nova Leap Health has completed the acquisition of the business assets of Family Tree Home Care, Inc. located in Shrewsbury, Massachusetts for US\$2.1M. The acquisition was paid with US\$0.45M in cash, a demand loan of US\$1.35M from a Canadian Schedule 1 Bank, and a US\$0.30M promissory note issued to Family Tree Home Care.

Nova Leap Closes Brokered and Non-Brokered Private Placements For US\$1.71M

February 23, 2018

Nova Leap Health closed its previously announced brokered private placement for gross proceeds of US\$1,461,250 by the sale of units of the Company at a price of US\$0.25 per unit. In addition, the Company closed a non-brokered private placement for gross proceeds of US\$250,000 by the sale of units on the same terms as the Brokered Offering. The proceeds from the private placements will be used to partially fund the acquisition of a home care business located in the Northeastern United States as announced on January 9, 2018 and for working capital and general corporate purposes.

Nova Leap Announces Brokered Private Placement with Haywood Securities Inc.

January 19, 2018

Nova Leap Health announced the appointment of Haywood Securities Inc., to sell, by way of a private placement on a best efforts basis, units of the Company at a price of US\$0.25 per Unit for gross proceeds of a minimum of US\$1,250,000 and maximum of US\$2,000,000. The Company intends to use the net proceeds of the offering to partially fund the acquisition of the home care business located in the Northeastern United States as announced on January 9, 2018 and for working capital and general corporate purposes.

Nova Leap Health Corp. Grants Stock Options

January 12, 2018

Nova Leap Health has granted 1,485,000 incentive stock options to directors, officers, employees and consultants of the Company. The stock options are exercisable for a period of 10 years at an exercise price of US\$0.25 per share and vest 25% immediately and 25% on each anniversary date of the stock option grant date. The options were granted under and are subject to the terms and conditions of the Company's Stock Option Plan.

Nova Leap Announces Execution of Letter of Intent to Acquire Home Care Services Business in Northeastern U.S.

January 9, 2018

Nova Leap Health executed a non-binding Letter of Intent (LOI) to acquire a home care services company (the Target) located in the Northeastern United States. The Target reported unaudited revenues of approximately US\$3.0M and adjusted EBITDA of US\$0.45M for FY2017. The acquisition is expected to be immediately accretive. Post acquisition, targeted for FQ1/2018, Nova Leap's annual revenue run rate is expected to approach US\$7.0M, an ~75% increase over current revenue run rate.

As per the terms of the LOI, the acquisition is to be made for total consideration of US\$2.1M, of which US\$1.8M is payable with cash on closing and US\$0.3M is by way of a promissory note repayable over a two-year period. Closing the acquisition will be subject to financing, final due diligence, TSX Venture Exchange approval and a definitive purchase agreement. The Corporation expects to raise a combination of debt and equity to fund the transaction.

Nova Leap Closes Private Placement and Retains Market Stabilization and Liquidity Services

January 8, 2018

Nova Leap Health closes its previously announced non-brokered private placement for proceeds of US\$475,000 by the sale of units of the Company at a price of US\$0.20 per unit. The proceeds from the private placement will be used for working capital purposes.

Each unit consists of one common share of the Company and a one-half common share purchase warrant. Two half-warrants entitle the holder to acquire one common share of the Company for US\$0.35 for a period of 24 months from the closing date of this private placement. The common shares and warrants are subject to a four-month hold period. Certain officers and directors of the Company subscribed for an aggregate of 1,507,500 units.

In connection with the offering, a finder's fee was paid consisting of a cash payment of US\$7,260 and 36,300 non-transferable finder's fee warrants. Each finder's fee warrant will be exercisable into one common share of the Company at US\$0.35 per share for a period of 24 months from the closing date.

Appendix B: Management

Chris Dobbin – President, Chief Executive Officer

Chris Dobbin is a founding shareholder of Nova Leap Health Corp. and co-owner of Earth Angels Home Care, which is the largest private duty, non-medical home care provider in rural Nova Scotia. He is also the founder of Precipice Capital, and has been named one of Atlantic Canada's Emerging Leaders. Dobbin has received national recognition as the recipient of the 2013 EMDA Private Debt Deal and 2012 EMDA Private Equity Deal of the Year Awards.

Megan Spidle – Chief Financial Officer

Megan Spidle has 18+ years in progressively senior roles, including direct public company experience, as the former CFO for both Zonte Metals and Nayarit Gold (acquired by Capital Gold). Spidle has been responsible for implementing business process improvements in the accounting, finance, reporting, and budgeting functions and is responsible for those functions with Nova Leap.

Appendix C: Directors

Chris Dobbin – Director

See description above

Dana Hatfield – Board Chair / Independent Director

Dana Hatfield, a founding shareholder in Nova Leap Health Corp., is the Chief Financial Officer and a Director of GoGold Resources Inc., a Canadian company that produces silver and gold in Mexico, and he has over 15 years of financial leadership in increasingly senior roles. Prior to joining GoGold Resources Inc., Dana served as CFO for Brigus Gold Corp., and was the Director of Finance with the Eastern Canada division of Sysco Corporation where he oversaw financial reporting, internal controls, budgeting and planning, equity and debt financings, and all operational finance functions.

Michael O’Keefe – Independent Director

Michael O’Keefe, a founding shareholder in Nova Leap Health Corp., is the Chief Financial Officer for Aqualitas Inc., a private company regulated by Health Canada, and for Morien Resources Corp. (TSXV:MOX) a junior royalty company. He is the former Director of Finance at Erdene Resource Development Corp. (TSX:ERD), a junior exploration company focused on Mongolia. He has extensive experience in senior finance positions in both public and private companies.

Wayne Myles – Independent Director

Wayne Myles is the co-owner and Chairman of a diversified group of companies including Distribution Inc., Big Erics Inc., and Terra Nova Foods Limited. He is also Chairman of the Board of Directors of Newfoundland Labrador Liquor Corporation and is Past Chairman of the Board of Victoria Order of Nursing (VON) Canada. A corporate lawyer, Myles has significant experience in international M&A, and banking.

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