

Action Summary – 2 June 2022

Analyst Theodore R. O'Neill *is initiating coverage of WHSI with a Buy rating and a \$0.20 price target as it introduces new products into the eHealth sector*

- **The market is enormous and growing.** This isn't your grandmother's emergency fall market. Technology and people's reliance on it has grown since the medical alert market started in the early 1990s. According to multiple sources, the market, which includes not only personal emergency services but also, remote patient monitoring, GEO fencing and medical regime adherence is worth between \$8.5B and \$9B.
- **As people age into the senior market, they are increasingly reliant on technology for their care.** Not only is the world connected and internet savvy, but access to medical care through remote patient interaction is growing significantly, driven by both COVID and acceptance by patients and their medical teams.
- **WHSI's the iHelp™ Max is being introduced and appears to us to be one of, if not the most, advanced medical monitoring system on the market.** It connects through WiFi, Bluetooth and 4G and can be used from nearly anywhere. WHSI offers a cloud-based, web enabled portal where dealers can optimize the device for the customers as well as add features. It is a highly competitive market where we believe that features and ease of use are key to growth.
- **Attractive valuation.** WHSI shares trade at a slight premium to peers as a multiple of sales or multiple of EV, however there is a wide range of valuations for the sector and based on our earnings forecast, the shares are undervalued relative to the discounted value of its future earnings.

6/1 Closing price: \$0.01 USD	Market cap: \$17 million	Market Cap/ 2023 Sales: 6.8	EV/2023 Sales: 7.1
Shares outstanding: 1.5B	Insider ownership: 40%	3-mo avg. trading volume: 9,000,000	Dividend/Yield: NA/NA

GAAP estimates (EPS in \$USD – Revenue in \$USD 000)

Period	EPS	Revenue	Op Margin
1Q21A	(\$0.02)	\$363	NMF
2Q21A	(\$0.00)	\$390	NMF
3Q21A	(\$0.00)	\$283	NMF
4Q21A	<u>\$0.00</u>	<u>\$358</u>	<u>NMF</u>
FY20A	<u>(\$0.00)</u>	<u>\$1,394</u>	<u>NMF</u>
1Q22A	(\$0.02)	\$303	NMF
2Q22A	(\$0.00)	\$304	NMF
3Q22A	(\$0.01)	\$213	NMF
4Q22E	<u>(\$0.00)</u>	<u>\$300</u>	<u>NMF</u>
FY22E	<u>(\$0.01)</u>	<u>\$1,120</u>	<u>NMF</u>
1Q23E	(\$0.00)	\$400	NMF
2Q23E	(\$0.00)	\$500	NMF
3Q23E	(\$0.00)	\$750	NMF
4Q23E	<u>(\$0.00)</u>	<u>\$1,000</u>	<u>NMF</u>
FY23E	<u>(\$0.00)</u>	<u>\$2,650</u>	<u>NMF</u>

Note: Numbers may not add due to rounding or changes in share count. See our full model at the back of this report.

Cash balance (in \$USD 000)

• 2020A	• \$0.00
• 2021A	• \$0.85
• 2022E	• \$1.30
• 2023E	• \$1.50

Short term debt (in \$USD 000)

• 2020A	• \$2.17
• 2021A	• \$3.24
• 2022E	• \$1.60
• 2023E	• \$0.25

Risks/Valuation

- Risks include: product development, competition, new product introductions, warranty claims
- Our \$0.20 price target is derived using a discounted future earnings model

Company description: WHSI provides technology products and services for healthcare applications. The company is an established manufacturer of Personal Emergency Response Systems ("PERS") devices in the rapidly expanding medical alarm device and eHealth sector. It provides innovative wearable healthcare products and services to dealers and distributors across the globe.

Figure 1 – Wearable Health Solutions, Inc. – One-Year Trading snapshot



Source: FactSet

Investment Thesis

- 1) **We are initiating coverage of WHSI with a Buy rating and a \$0.20 price target as it launches new products into the eHealth sector.**
- 2) **The market is enormous and growing.** This isn't your grandmother's emergency fall market. Technology and people's reliance on it has grown since the medical alert market started in the early 1990s. According to multiple sources, the market, which includes not only personal emergency services, but also, remote patient monitoring, GEO fencing and medical regime adherence is worth between \$8.5B and \$9B.
- 3) **As people age into the senior market, they are increasingly reliant on technology for their care.** Not only is the world connected and internet savvy, but access to medical care through remote patient interaction is growing significantly, driven by both COVID and acceptance by patients and their medical teams.
- 4) **WHSI's the iHelp™ Max is being introduced and appears to us to be one of, if not the most, advanced medical monitoring system on the market.** It connects through WiFi, Bluetooth and 4G and can be used from nearly anywhere. WHSI offers a cloud-based, web enabled portal where dealers can optimize the device for the customers as well as add features. It is a highly competitive market where we believe that features and ease of use are key to growth.
- 5) **Attractive valuation.** WHSI shares trade at a slight premium to peers as a multiple of sales or multiple of EV, however there is a wide range of valuations for the sector and based on our earnings forecast, the shares are undervalued relative to the discounted value of its future earnings.

Valuation Methodology and Price Target

We believe WHSI is undervalued and we support that belief with two valuation techniques, one absolute and one relative. The following valuation techniques are being used:

- 1) The discounted value of all future earnings was used for our price target (see Figure 2)
- 2) Valuation relative to peers (see Figure 3)

Discounted Future Earnings – Basis for Price Target

Our 12-month price target of \$0.20 is based on a discounted earnings model. For valuation purposes, we sum up all future earnings discounted at 15%, which we feel is not unreasonable. We are making three main assumptions:

- Near-term rapid growth in earnings which steps down to GDP after 8 years
- Company reaches breakeven in FY 2024 and remains profitable

Our valuation model is shown in Figure 2 below. Note, this model understates future new products and growth through acquisitions and probably understates the tax benefits, but offsetting that, the earnings never have a down year. The implied share price is \$0.17 which we round up to \$0.20.

Figure 2 – Wearable Health Solutions, Inc. – Discounted Future Earnings

Discounted Earnings:		\$0.17
Year	EPS	Discounted EPS
2022	(0.01)	(0.01)
2023	(0.00)	(0.00)
2024	0.00	0.00
2025	0.01	0.00
2026	0.01	0.01
2027	0.02	0.01
2028	0.03	0.01
2029	0.04	0.02
Terminal Value:		0.14

Source: Litchfield Hills Research

Valuation Relative to Peers

For our comparable valuation work, we looked at peers engaged in the personal emergency response alarm (PERS) and the remote patient monitoring markets. If we compare WHSI to an average of its industry peers (Figure 3), the shares sell at a small premium. If the shares traded for \$0.20 today, its 2023 EV/Sales multiple would be above the high end of the range. The companies we used in Figure 3 are in similar lines of business although none of them is a perfect match.

Figure 3 – Wearable Health Solutions, Inc. – Peer Comparison

FactSet Ticker	Company Name	Closing Price	Market Cap \$MM	EV \$MM	2023 Consensus Multiples	
					Market Cap / Sales	EV /Sales
DXCM-US	DexCom, Inc.	\$297.94	27,906	29,940	7.97	8.05
MASI-US	Masimo Corporation	\$140.43	7,665	7,230	3.10	2.94
ADT-US	ADT, Inc.	\$7.48	6,280	17,104	0.98	2.39
SWAV-US	Shockwave Medical, Inc.	\$164.21	5,809	5,956	9.95	10.02
TDOC-US	Teladoc Health, Inc.	\$34.09	5,276	6,001	1.79	2.01
LHCG-US	LHC Group, Inc.	\$166.66	5,153	6,066	1.89	2.26
MODV-US	ModivCare Inc.	\$95.43	1,314	2,149	0.52	0.85
ZYXI-US	Zynex, Inc.	\$7.29	267	276	1.35	1.37
TCMD-US	Tactile Systems Technology, Inc.	\$10.16	195	250	0.71	0.91
SMLR-US	Semler Scientific, Inc.	\$27.86	193	193	2.72	2.72
NMRD-US	Nemaura Medical, Inc.	\$2.77	67	66	21.69	21.02
BMRA-US	Biomerica, Inc.	\$3.50	48	39		
OPGN-US	OpGen, Inc.	\$0.69	29	24	2.79	1.96
LGMK-US	LogicMark, Inc.	\$1.30	12	2		
NXMR-US	NextMart, Inc.	\$0.03	10	13		
HITC-US	Healthcare Integrated Technologies, Inc.	\$0.06	2	3		
	AVERAGE				<u>4.62</u>	<u>4.71</u>
WHSI-US	Wearable Health Solutions Inc	\$0.01	18	19	6.76	7.17
	WHSI-US	Premium to Peers			46%	52%

Source: Litchfield Hills Research LLC and FactSet

Notes on our Financial Forecasts and Company Guidance

The company provides no guidance. We have made estimates at a very high level with the main assumption that revenue will grow, and the company will reach breakeven in FY24 and, the company will stay profitable. However, the company may choose to make longer term investments in new products, services, marketing and staffing that will impact the model. At this point in the model development, our estimates could move markedly one way or the other. In addition, it seems likely to us that it may need additional funding to support working capital depending on its growth rate

The company has a June ending year. We consider FY22 to be a transitional year as the company introduces its new products. We expect FY22 revenue to be below FY21, however we are forecasting triple digit growth in FY23.

Company Overview

Medical Alarm Background

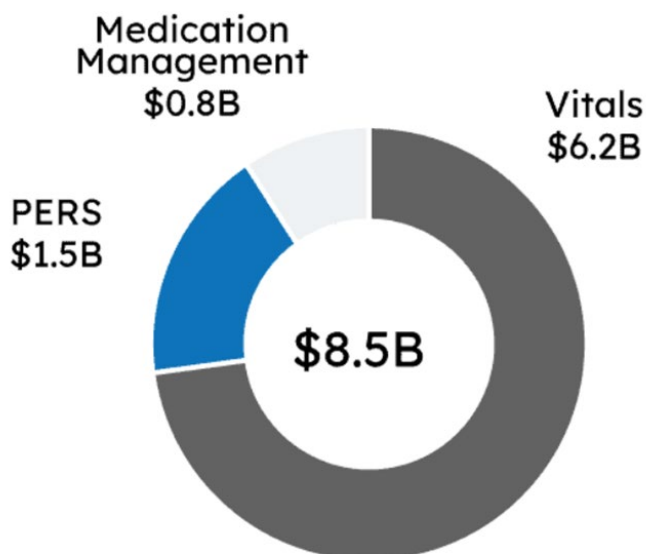
Not your grandparents medical alert market anymore.

The medical alert market was popularized in the early 1990s with a television ad for Lifeline that featured a fallen actress with the line “I’ve fallen and I can’t get up,” who activates a help button she wears around her neck and speaks directly to a

dispatch service who calls an ambulance for her. The first application for personal medical alarms common use was as a safeguard for the aged and persons with certain medical conditions in case an age or health related incident requires immediate attention, or where the victim is unable to reach out for assistance via traditional means, including the ability to make a telephone call. The technology in those first systems was quite literally a house-bound phone dialing system with an activation alarm worn around the neck, that connected to a speakerphone.

The market, which began as Personal Emergency Response Systems (PERS), with an estimated addressable market of \$1.5B has evolved to an addressable market worth \$8.5B going well beyond emergencies into monitoring vital signs, also known as remote patient monitoring (RPM), GPS location tracking and medication adherence (see Figure 4).

Figure 4 – Wearable Health Solutions, Inc. – Addressable Market



Source: Company Website

We believe the market has grown due to, advanced technology, acceptance of technological solutions and the rise of telemedicine.

The rising older population is occurring in both the United States and well-developed nations worldwide. According to the U.S. Current Population Survey data, "between 2010 and 2030", the number of people aged 65 and older is projected to grow by 31.7 million or 79.2%." Thus, the older population in 2030 is projected to be twice as large as in 2000, growing from 35 million to 71.5 million, representing 20% of the total U.S. population by the year 2030. This demographic is:

- Large and growing to 20% of the U.S. population
- Increasingly technologically literate
- Staying active and staying at home

- Growing accustomed to managing their healthcare “remotely”
- Witnessing a reduction in healthcare workers which is being driven by both COVID burnout and a focus on insurance reimbursable opportunities which significantly changes the appeal of the work

But they aren't just for seniors

One of the most important things to note is that medical alert systems are not just designed for the elderly. Yes, seniors are often the primary users, but not the only ones who can benefit from investing in a system. Medical alert systems can be used by anyone who is injured and recovering, has an impairment or handicap, or requires supervision and attention (such as a disabled person or even a sick child at home).

They offer peace of mind

When leaving an elderly, disabled or sick loved one at home alone or unsupervised, it's usually difficult to stop worrying. With medical alert systems, you know they can call out for help and be heard.

They're fairly affordable

There may be an activation fee and most equipment come with a monthly subscription plan that ranges from \$10-\$45/month. It is not reimbursable through Medicare, although in certain cases, it is a benefit to veterans. Prices vary with features. Home based systems are less expensive than systems you can travel with.

They're highly reliable.

Medical alert systems are highly reliable. There are no moving parts and they alert the user if it needs charging.

While the PERS industry has been in existence for some time, much of the technology has lagged behind the Smart Watch, but that is changing.

Medical alert systems now feature:

- Multiple network capability: 4G LTE, WiFi and GPS
- Multiple ways to deploy: clip to belt, purse, other item of clothing, wear around neck
- 2-way voice communication and notification in a portable device
- Reliable long-life batteries that last days between charges
- Trackable by a network of people you designate as part of your care circle
- Waterproof
- Modify your network and alarm capabilities from your laptop or phone
- Geo-fencing capability
- Works wherever you are

WHSI's product line-up

The iHelp™ Max (see Figure 5) addresses the larger \$8.5B market and it's iHelp™ Cloud provides a full-service web-based portal for dealer management of the iHelp Max. The iHelp™

Figure 5 – Wearable Health Solutions, Inc. – iHelp™ Max product




Source: Company Website


We believe the features of the iHelp™ Max 4G offer more functionality than any of their competitors (See Figure 6).

Figure 6 – Wearable Health Solutions, Inc. – iHelp™ Max 4G features

iHelp Max 4G


Features






Amazon Alexa and Google Assistant compatible

- Works with Amazon Alexa and Google Assistant, iOS and Android app
- Use your voice to locate your loved one
- Amazon Alexa and Google Assistant skills added regularly




Bluetooth

- Individuals will be able to collect and share essential vital signs, including but not limited to, blood pressure, oxygen levels, and temperature in real time using Bluetooth technology.



Comprehensive Features

- SOS emergency
- Direct GPS location
- Fall detection
- Geo-fencing
- Medications management
- Multiple languages available
- Daily check-in
- Superior cell connectivity
- WiFi enabled
- Non-Emergency- Circle of care 'text on demand' to locate user or find lost device
- Automatic notifications sent via text or email to circle of care
- Device updates sent automatically
- Recessed



Superior Construction

- Comfortable to wear
- Lightweight – 2 ounces
- Small size – 2.8" x 2.1" x .8" Adjustable breakway neck lanyard
- Water resistant in the shower (IP67)
- Durable and shatter resistant

Source: Company Website

Backend-as-a-service (Baas)

The other product is the full-service cloud-hosted portal for managing iHelp™ accounts. It is the iHelp™ Cloud (see Figure 7). This Baas (Backend-As-A-Service) Enterprise Management and Automation Platform is a cloud-hosted service consisting of methods and automation tasks for accepting data transmission from personal safety and medical devices (“PS/M”) and storing, reformatting, and retransmitting this data to subscribers, monitoring centers, healthcare providers, front-end portal/user interfaces, and API controllers. It’s a user-friendly tool designed specifically for dealers to help them manage their customers’ devices, cellular networks, monitoring tasks and functionality. It also includes a wide range of reports to ensure they have the data needed, when it’s needed. In short, it allows dealers to keep their business functions in-house and manage them easily.

Figure 7 – Wearable Health Solutions, Inc. - iHelp™ Cloud Features

- | | |
|--|--|
| ✓ Manage Individual Devices
Activate, reconfigure, or deactivate a unit. Turn various functions on and off, including geo-fencing, fall detection, GPS location services, medication reminders, circle of care alerts, event history, and much more. | ✓ Check Airtime Usage
Check airtime usage minutes for the day, week, month, or year. |
| ✓ Activate/Deactivate Units
Activate and/or deactivate units individually or in bulk. | ✓ Choose Your Monitoring Station
The iHelp portal is integrated with several central stations throughout the U.S. and Canada. Choose the one you are currently working with, or we can set you up with one nearby. |
| ✓ Manage Customer Base
Reassign devices to new customers, replace devices, and update customer and contact information. | ✓ Fulfill Orders Independently
Place orders for more units and/or accessories on your own. Orders are processed and shipped within 24 hours. |
| ✓ Check Device Status
Check the battery status and signal strength of individual devices at any time. Locate a device on demand. | ✓ Access Marketing Materials
Access a variety of templates, content, and artwork for promotional purposes at no charge. Marketing personnel are available to assist with custom designs if necessary. |
| | ✓ Access Technical Support
Access to videos and technical support worksheets. Online technical support is also available for one-on-one support. |

Source: Company Website

The front-end portal interface provides a user-friendly management and monitoring platform for all the integrations listed below, coupled with PS/M device fulfillment, tracking, controlling, and remote reprogramming, along with portal user administration and role/privilege assignment, internal activity/audit trails, ordering and invoicing, support portal integration, and any other customizations needed based on solution requirements.

Back-end automation and integration with third-party providers and services include:

- SMS, email, and smartphone messaging app push notifications for PS/M event/activity/location alerts and subscriber communication with PS/M devices (with locale specific SMS numbers where available).
- Programmatic voice dialing and routing (with locale specific voice numbers where available).
- Integration with SIM card providers for management (activation, suspension, and usage monitoring) of airtime.
- Flexible signal relay and reformatting for alarm, activity and health event data to central stations and healthcare providers based on unique communication and transmission protocol, whether via API calls or data transmission to TCP/IP or other types of receivers.
- Integration with customer CRM for account details and user activity.
- Integration with billing systems for device/equipment ordering and recurring billing.
- API endpoints can be exposed for data access and controlling feature-sets in third party environments.

Competition

WHSI is focused on expanding its market position primarily through a dealer network.

As technology and innovation have improved, barriers to entry have been lowered in the PERS sector. This has resulted in a highly fragmented market with many competitors, mostly privately held, who are solely dedicated to providing PERS. Other competitors, many of which are large publicly traded, include PERS as one of several business lines. In these instances, their PERS segments grow through acquisitions or roll ups of smaller, private PERS companies. Competition is also found from companies in the healthcare, telecommunications and personal, home and commercial security sectors.

WHSI's approach is to grow its team and product capabilities as well as key partnerships. We expect these steps will help it benefit from the favorable trends and growing demand for multiple types of PERS products. Top providers in remote patient monitoring include Medtronic, Philips Healthcare, Dexcom, and Honeywell Life Sciences.

Management

HARRYSEN MITTLER, Chairman of the Board, Chief Executive Officer

Harrysen Mittler has over thirty years of experience in corporate finance, mergers and acquisitions, business administration and commerce. He served in the audit division of Deloitte Haskins and Sells, the predecessor to Deloitte & Touche LLP. He served as Chairman and CEO of Pacific Software Inc. a designer and developer of enterprise solutions for emerging technologies. He served also as Director and CFO of Nortia Capital Partners Inc., a merchant banking company and Chairman and CEO of Grand Prix Sports Inc. an international motorsports racing team.

PETER PIZZINO, President, Director

Peter Pizzino has an extensive career in the securities and investment industry with financial experience spanning over 25 years. He served in several NYSE boutique securities firms on Wall Street which participated in several hundred million U.S. dollars in client offerings. Since 2009, Mr. Pizzino has been guiding emerging companies based in China on their business development and financing needs. Mr. Pizzino studied finance and accounting.



Wearable Health Solutions, Inc.

WHSI; Buy – USD \$0.20 PT

VINCENT MICELI, Chief Financial Officer

Mr. Miceli has many years of experience in accounting, finance and management in the Healthcare industry. Mr. Miceli joined the firm 5/25/22 and holds a Masters Degree in Business Administration from the University of Hartford and is an Affiliate Member of both the American Institute of Certified Public Accountants and the Connecticut Society of Certified Public Accountants. He recently served as both CEO and CFO of LogicMark, Inc. (LGMK-NR) (formerly Nxt-ID, Inc. (NXTD-NR)).

Figure 8 – Wearable Health Solutions, Inc. – Income Statement \$000

June ending year	2020A	2021A	2022E				2022E	2023E				2023E
	Year	Year	Q1A	Q2A	Q3A	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Total Revenue	\$1,163	\$1,394	\$303	\$305	\$213	\$300	\$1,120	\$400	\$500	\$750	\$1,000	\$2,650
YoY growth		20%	-16%	-22%	-25%	-16%	-20%	32%	64%	252%	233%	137%
Total cost of revenue	474	773	204	143	111	125	583	200	250	375	500	1,325
Total Gross Profit	690	621	99	161	102	175	537	200	250	375	500	1,325
Operating expenses:												
Selling expense	2	101	148	126	44	50	369	100	100	100	100	400
R&D	0	0	149	71	210	75	505	50	50	50	50	200
Depreciation	0	0	1	3	3	2	8	8	8	8	8	32
Consulting and professional fees	0	0	172	184	107	200	663	125	125	125	125	500
Insurance	0	0	16	7	28	20	71	20	20	20	20	80
Rent	0	0	4	4	4	4	17	4	4	4	4	16
Salaries and wages	0	0	3,529	277	6,975	400	11,181	500	500	500	500	2,000
Software expense	0	0	93	30	25	25	173	50	50	50	50	200
G&A	1,265	1,871	83	67	89	90	329	100	100	100	100	400
Total Operating Expenses	1,267	1,972	4,196	768	7,484	866	13,314	957	957	957	957	3,828
Operating Income	(577)	(1,351)	(4,097)	(607)	(7,382)	(691)	(12,777)	(757)	(707)	(582)	(457)	(2,503)
Operating income %	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Other income	(690)	(558)	(258)	238	15	0	0	0	0	0	0	0
Pre-tax income	(1,267)	(1,908)	(4,355)	(369)	(7,368)	(691)	(12,777)	(757)	(707)	(582)	(457)	(2,503)
Tax expense/(benefit)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net income	(\$1,267)	(\$1,908)	(\$4,355)	(\$369)	(\$7,368)	(\$691)	(\$12,777)	(\$757)	(\$707)	(\$582)	(\$457)	(\$2,503)
EPS	(\$0.00)	(\$0.00)	(\$0.02)	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Diluted Shares Outstanding	369,818	743,202	195,379	1,035,682	1,008,460	1,400,000	909,880	1,600,000	1,700,000	1,700,000	1,800,000	1,700,000

Source: Company reports and Litchfield Hills Research LLC

Figure 9 – Wearable Health Solutions, Inc. – Balance Sheet \$000

June ending year	FY2023E	FY2022E	FY2021E	FY2020A
Balance sheet				
Current Assets				
Cash and S.T.I.	\$1,496	\$1,295	\$847	\$0
Accounts receivable	100	5	28	38
Inventories	100	15	23	108
Other assets	0	0	10	66
Total Current Assets	1,696	1,315	908	212
Net PP&E	100	45	0	0
Intangibles	0	0	0	0
Other non-current	0	0	0	0
Total Assets	\$1,796	\$1,360	\$908	\$212
Current Liabilities				
Accounts payable and accrued exp.	\$3,000	\$808	\$629	\$697
Current loans and borrowings	250	1,602	3,239	2,165
Other current liabilities	200	100	390	443
Total current liabilities	3,450	2,510	4,258	3,305
Lease liability	0	0	0	0
Non-current borrowings	0	0	0	398
Total Liabilities	3,450	2,510	4,258	3,703
Stockholders' Equity				
Preferred stock	0	1	58	1
Common stock	0	0	234	51
Additional paid-in-capital	40,000	38,000	22,732	16,560
Retained earnings	(41,654)	(39,151)	(26,374)	(20,102)
Cum. trans. adj. and treasury stock	0	0	0	0
Total stockholders' equity	(1,654)	(1,150)	(3,350)	(3,491)
Total Liabilities and equity	\$1,796	\$1,360	\$908	\$212

Source: Company reports and Litchfield Hills Research LLC

Figure 10 – Wearable Health Solutions, Inc. – Cash Flow \$000

	2023E	2022E	2021E
Net Income	(\$2,503)	(\$12,777)	(\$1,908)
Receivables	(\$95)	\$23	\$11
Inventories	(\$85)	\$8	\$85
Other assets	\$0	\$10	\$56
Net PP&E	(\$55)	(\$45)	\$0
Intangibles	\$0	\$0	\$0
Other non-current	\$0	\$0	\$0
Accounts payable and accrued exp.	\$2,192	\$179	(\$68)
Current loans and borrowings	(\$1,352)	(\$1,637)	\$1,074
Lease obligations	\$0	\$0	\$0
Other current liabilities	\$100	(\$290)	(\$53)
Lease liability	\$0	\$0	\$0
Non-current borrowings	\$0	\$0	(\$398)
Preferred stock	(\$1)	(\$57)	\$57
Common stock	\$0	(\$234)	\$183
Additional paid-in-capital	\$2,000	\$15,268	\$6,172
Equity Component of Convert	\$0	\$0	\$0
Other			(\$4,363)
Total Cash Flow	\$201	\$447	\$847

Source: Litchfield Hills Research LLC

Disclosures:

Analyst Certification

We, the Litchfield Hills Research Department, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject company and the underlying securities.

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Litchfield Hills Research LLC Rating System

BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Other Disclosures

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Wearable Health Solutions, Inc.

WHSI; Buy – USD \$0.20 PT

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