

Client News & Highlights



Dear friends,

Below please find an overview of recent developments across our client base. There has been solid execution by our management teams, with growth, expanded profitability and strengthened balance sheets up and down the roster. Six clients were recently added to the Russell indexes.

If you have any questions, please do not hesitate to reach out. Most importantly, thank you for your continued support of IMS and our clients.

John Nesbett



A2Z Smart Technologies **TSXV: AZ; OTCQX: AAZZF** **Market Cap: \$227M**

A2Z Smart Technologies specializes in state-of-the-art automation and electronics technology highlighted by the industry leading Cust2Mate smart shopping cart solution.

What Makes Them Unique

- **Revolutionizing the in-store shopping experience; State-of-the-**

art mobile self-checkout for customers and real-time inventory management for store management

- **Former head of NCR Israel Business Unit appointed CEO of Smart Cart subsidiary; Multiple additional employees recently joined from NCR**
- **Initial orders from leading Israeli supermarket chain and largest hypermarket retail chain in the Middle East**

Recent News

[A2Z Smart Technologies Announces Escrow Closing of Units, Reaching a Total of CAD \\$9.2 Million](#)

[A2Z Smart Technologies announces manufacturing agreement for its Cust2Mate Smart Shopping Cart with Avco Systems Integration Ltd., a leading manufacturing company in Israel](#)

ADCORE

Adcore

TSXV: ADCO; OTCQX: ADCOF

Market Cap: \$69M

Adcore is a leading e-commerce advertising management and automation platform that leverages digital marketing in an effortless and accessible way.

What Makes Them Unique

- **161% revenue growth in Q1 2021**
- **Well-positioned to benefit from growth in e-commerce**
- **Recently uplisted to the Toronto Stock Exchange and OTCQX**

Recent News

[Adcore Announces Commencement of Trading on the OTCQX® Best Market in the United States](#)

[Adcore Announces New Contract With Israel's Largest Department Store Chain](#)

[Adcore First Quarter 2021 Revenue Grows 161% To a Record \\$8.6 Million](#)

[Adcore Announces New Contract With Leading Online Retailer in Australia and New Zealand](#)



NYSE American: BTN

Market Cap: \$86M

Ballantyne Strong, Inc. is a diversified holding company with operations and investments across a broad range of industries. Their Strong Entertainment segment includes the largest premium screen supplier in the U.S. and provides technical support services and other related products and services to the cinema exhibition industry.

What Makes Them Unique

- **Strong Entertainment Segment positioned to benefit as cinemas reopen worldwide; unprecedented pipeline of blockbusters scheduled for H2 2021 & 2022**
- **Significant increase in value of investment portfolio:**
 - **GreenFirst Forest Products announced acquisition to become top-ten lumber producer in Canada**
 - **FG Financial Group SPAC Platform makes initial SPAC investments**
 - **Firefly acquired largest and most established mobile media company in the U.S. significantly expanding network**

Recent News

[Ballantyne Strong Portfolio Company Firefly Systems Inc. Acquires Curb Taxi Media](#)

[Ballantyne Strong Set to Join Russell Microcap ® Index](#)

[Ballantyne Strong Reports First Quarter 2021 Operating Results](#)



NASDAQ: BMRA

Market Cap: \$50M

Biomerica develops, manufactures, and distributes medical diagnostic products for the early detection and monitoring of chronic diseases and certain medical conditions highlighted by its InFoods® diagnostic therapy platform for the treatment of irritable bowel syndrome.

What Makes Them Unique

- **Disruptive platform technology redefining the GI market**
- **InFoods® IBS clinical trial nearing completion**
- **InFoods® is currently onsite at the Mayo Clinic, Harvard BID, University of Michigan, Houston Methodist and University of Texas, Houston**
- **Clean cap table and balance sheet**

Recent News

[Biomerica Signs Exclusive Distribution Agreement in Canada for its New and Proprietary Helicobacter Pylori \(H. pylori\) Test, hp+detect](#)

[Biomerica Receives Notice of Allowance From Mexican Patent Office for Irritable Bowel Syndrome Food Sensitivity Testing and Treatment](#)



NYSE American: BKT

Market Cap: \$53M

BK Technologies Corporation manufactures high-specification, American-made communications equipment for use by public safety professionals and government agencies.

What Makes Them Unique

- **Pending release of BKR 9000 expected to unlock new verticals and exponential increase in addressable market**
- **New Technology Innovation Center in South Florida**
- **Incremental revenue should drive enhanced margins**

Recent News

[U.S. Department of the Interior Bureau of Land Management to Deploy BK Technologies' BKR 5000](#)

[Oregon Department of Forestry Selects BK Technologies' BKR 5000](#)

[Depoe Bay Fire District Upgrades to BK Technologies' BKR 5000](#)

[Portland Fire and Rescue Selects BK Technologies' BKR 5000](#)

blink

NASDAQ: BLNK

Market Cap: \$1.6B

Blink Charging Co. is a leader in electric vehicle (EV) charging equipment and has deployed over 23,000 charging stations, many of which are networked EV charging stations, enabling EV drivers to easily charge at any of the Company's charging locations worldwide.

What Makes Them Unique

- **Pioneer in the EV charging space**
- **Exclusive long-term partnerships with property owners**
- **370% increase in Blink owned charging stations contracted and deployed in Q1 compared to prior year period**

Recent News

[Blink Charging Names Industry Veteran, Miko de Haan as Managing Director of European Subsidiary](#)

[Blink Charging Deploys EV Charging Stations at AtlantiCare Facilities Across New Jersey](#)

[Blink Charging Set to Join Russell 2000 ® Index](#)



NASDAQ: DSWL
Market Cap: \$76M

Deswell is a manufacturer of injection-molded plastic parts and components, electronic products and subassemblies, and metallic molds and accessory parts for original equipment manufacturers (OEMs).

What Makes Them Unique

- **Returned to growth and profitability**
- **Dividend paying**
- **Cash and marketable securities exceed \$40M; no debt**
- **Low price-to-book ratio**

Recent News

[Deswell Announces Acquisition of New Manufacturing Equipment](#)

[Deswell Announces Second Half 2021 Results](#)



OTCQB: ADOM
Market Cap: \$94M

Envirotech Vehicles Inc. is a provider of zero-emission purpose-built electric vehicles for light to heavy-duty commercial fleets.

What Makes Them Unique

- **Recent turnaround and capital raise**
- **Focused on market growing at a CAGR of 33.7% over the next 5 years**
- **Inventory of purpose built trucks ready for deployment**

Recent News

[Envirotech Vehicles Selected as Approved Vendor for New Jersey's Zero Emission Incentive Program](#)

[Envirotech Vehicles Enters into Factory Authorized Representative Agreement with Joseph Holdings, Inc.](#)

[Adomani\(R\) Announces Official Name Change to Envirotech Vehicles, Inc.](#)



NASDAQ: FGF

Market Cap: \$46M

FG Financial Group Inc. is a reinsurance and investment management holding company focused on opportunistic collateralized and loss capped reinsurance, while allocating capital to SPAC and SPAC sponsor-related businesses.

What Makes Them Unique

- **Attractive financial model – opportunistic reinsurance and SPAC platform**
- **Niche and opportunistic reinsurance provider positioned to capitalize on hardening reinsurance market**
- **Early-stage sponsorship of two SPACs**

Recent News

[FG Financial Group, Inc. Subsidiary FGRe Announces Reinsurance Contract With Leading Insurtech Company](#)

[FG Financial Group, Inc. Set to Join Russell Microcap® Index](#)

[FG Financial Group, Inc. Announces Closing of Public Offering, Including Full Exercise of Underwriters' Over Allotment Option](#)

Giga-tronics

Solutions for Next Gen EW / Radar Test & Deployment

OTCQB: GIGA
Market Cap: \$10.5M

Giga-tronics is a producer of electronic warfare test solutions used in the defense industry and RADAR filters used in fighter jet aircrafts.

What Makes Them Unique

- **Sole source microwave filter business with \$7 to \$9 million in predictable revenues per year**
- **Producer of sophisticated, mission-critical filters required in F-15, F16 and F18 fighter jets**
- **Expanding RADAR/EW applications and end customers across the armed forces**

Recent News

[Giga-tronics Reports an 11% Increase in Fiscal 2021 Revenue](#)

[Giga-tronics Announces \\$1.5 Million Private Placement and Preliminary Unaudited Fourth Quarter and Fiscal year 2021 Results](#)

[Giga-tronics Receives \\$2.9 Million Order for High Performance RADAR Filter Products](#)



NASDAQ: HGBL
Market Cap: \$89M

Heritage Global Inc. provides solutions for the disposal of both financial and industrial assets with services that enable financial institutions to monetize charged-off and non-performing loans and companies to liquidate surplus industrial equipment.

What Makes Them Unique

- **Helps clients recapture value from idle and surplus assets; integral role in circular economy**
- **Poised to benefit through all market cycles**
- **Potential charge-off of buy now, pay later (BNPL) loans creates market opportunity**
- **Blue-chip customer base across financial, biotech, manufacturing and technology sectors**

Recent News

[Heritage Global Set to Join Russell Microcap® Index](#)

[Heritage Global Inc. Announces First Quarter 2021 Results](#)

[Heritage Global Partners to Conduct Its 100th Auction on Behalf of Pfizer](#)



NASDAQ: HDSN
Market Cap: \$152M

Hudson Technologies, Inc. is a leading provider of innovative and sustainable solutions for optimizing performance and enhancing reliability of commercial and industrial chiller plants and refrigeration systems.

What Makes Them Unique

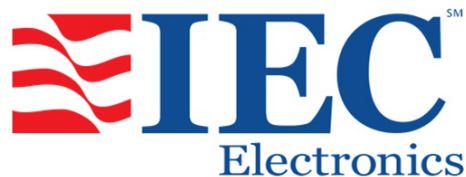
- **Positioned for success as end markets for customers reopen post-COVID**
- **Mandated refrigerant phaseouts creating significant growth opportunities**
- **Improving balance sheet**

Recent News

[Hudson Technologies Receives 5-year Renewal Award for Department of Defense Contract](#)

[Hudson Technologies set to join Russell Microcap® Index](#)

[Hudson Technologies Reports First Quarter 2021 Results](#)



NASDAQ: IEC
Market Cap: \$113M

IEC Electronics is a provider of EMS to advanced technology companies that produce life-saving and mission-critical products for the medical, industrial, aerospace and defense sectors.

What Makes Them Unique

- **100% domestic**
- **Long-standing Fortune 500 customers**
- **New, state-of-the-art manufacturing facility**

Recent News

[IEC Announces Fiscal 2021 Second Quarter Results](#)



NASDAQ: RDVT

Market Cap: \$288M

Red Violet, Inc., is a software and services company specializing in data fusion and analytics providing cloud-based mission-critical information solutions to enterprises in the United States.

What Makes Them Unique

- **Team previously built industry competitors which were acquired for an aggregate of approximately \$1B**
- **High recurring revenue - 95% revenue retention**
- **Strong margins with significant operating leverage**

Recent News

[FOREWARN Partners with Knoxville Area Association of REALTORS®](#)

[FOREWARN Partners with Medina County Board of REALTORS®](#)

[Red Violet Announces First Quarter 2021 Financial Results](#)



NASDAQ: SMED

Market Cap: \$173M

Sharps Compliance is the second largest U.S. provider of comprehensive solutions for the management of medical waste and unused medications for small to medium quantity generators across the U.S.

What Makes Them Unique

- **One of two providers servicing customers nationwide with both mailback and route-based pick-up services**
- **Leader in the \$1B+ small to medium waste generator market and the \$1B market for unused medications disposal**
- **Expanding route-based business via organic growth and acquisitions**

Recent News



NASDAQ: TOMZ

Market Cap: \$51M

Global company specializing in disinfection and decontamination utilizing its premier Binary Ionization Technology (BIT) platform through its SteraMist brand of products - a hydrogen peroxide-based mist and fog comprised of ionized Hydrogen Peroxide (iHP).

What Makes Them Unique

- **COVID enhanced focus on sterilization; provides long-term market opportunity**
- **Gold standard of disinfection and decontamination technology**
- **High margin razor/razor blade model**
- **New products including the SteraPack set to launch in the second half of 2021**

Recent News

[TOMI Environmental Solutions Set to Join Russell Microcap® Index](#)

[Catalent, Longstanding TOMI Pharmaceutical Partner, Expands SteraMist Disinfection Across Multiple U.S. Locations](#)

[TOMI Environmental Solutions, Inc. Reports First Quarter 2021 Financial Results](#)



NYSE: VRS

Market Cap: \$566M

Verso Corporation is a leading American owned and operated producer of graphic, specialty and packaging paper, and market pulp.

What Makes Them Unique

- **Improving price environment**
- **Returning capital to shareholders**
- **Strong balance sheet and liquidity**

Recent News

[Verso Corporation Announces Final Results of Modified Dutch Auction Tender Offer](#)

[Verso Corporation Names Brian D. Cullen Senior Vice President and Chief Financial Officer](#)

[Verso Corporation Announces Sale of Duluth, Minnesota Mill](#)

[Verso Corporation Reports First Quarter 2021 Financial Results and Declares Quarterly Cash Dividend of \\$0.10 per Share](#)



NASDAQ: XPEL
Market Cap: \$2.3B

XPEL is a leading supplier of protective films and coatings, including automotive paint protection film, surface protection film, automotive and architectural window films and ceramic coatings.

What Makes Them Unique

- **Strong brand with leading market share**
- **Growing rapidly in U.S. and internationally**
- **Portfolio of complementary products and a unique installer training model**

Recent News

[XPEL Acquires PermaPlate Film LLC](#)

[XPEL Reports Record Revenue In First Quarter 2021 Of \\$51.9 Million; First Quarter Revenue Increase OF 82.7%](#)

[XPEL Grows INDYCAR Presence Through Enhanced Team Penske Partnership](#)

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