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Zacks Small-Cap Research

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NewGenIVF Group Limited (NIVF-NASDAQ)

NIVF: Transformational Reverse Merger with SAXA, a Holding Company Focused on High-Value Gold/Rare Earths Mining Assets; Pro Forma NPV of ~$7 Billion

Our initial valuation work points to NPVs of $2.3 billion and $4.2 billion for SAXA's AZ mine and GEMS facility, respectively. In addition, we ascribe $88 million of value to the CA project based on a potential resource value of $8.8 billion. Putting it all together, our analysis suggests a pro forma valuation of $6.7 billion, or $11.57 per share based on 582 million NIVF shares outstanding following the reverse merger.

Current Price (11/6/25)	$0.55
Valuation	**$15.00**

OUTLOOK

On November 3, 2025, NewGenIVF Group announced the execution of a non-binding term sheet related to a proposed merger with SAXA, Inc., an international holding company focused on high-value mining assets. Terms of the proposed transaction include the issuance of 500 million Class A shares of NIVF stock at $10 per share to SAXA shareholders in exchange for: 1) placer mining claims on 640 acres in La Paz County, Arizona; and 2) claims on 440 acres in California wherein ore samples were found to contain recoverable gold, silver, and Rare Earth Elements (REEs). Following the close of the transaction, NIVF plans to issue an additional 50 million Class A shares at $5 per share to raise capital for the development of the Arizona and California mines, the initial phase of construction of the Gold Earths & Mineral Strategies (GEMS) processing facility in close proximity to the La Paz County project, and seeding the SAXA's strategic M&A pipeline.

SUMMARY DATA

52-Week High	**$144.35**
52-Week Low	**$0.52**
One-Year Return (%)	**-98.47**
Beta	**N/A**
Average Daily Volume (sh)	**838,409**
Shares Outstanding (mil)	**2**
Market Capitalization ($mil)	**$1**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**1**
Insider Ownership (%)	**16**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2026 Estimate	**0.3**
P/E using 2027 Estimate	**0.1**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Medical Services**

ZACKS ESTIMATES

Revenue
(in thousands of $)

	Q1 (Mar)	H1 (Jun)	Q3 (Sep)	H2 (Dec)	Year (Dec)
2024		2,687 A		2,747 A	5,433 A
2025		2,020 A		2,872 E	4,892 E
2026					65,199 E
2027					171,441 E

Adjusted Earnings/Share[1]

	Q1 (Mar)	H1 (Jun)	Q3 (Sep)	H2 (Dec)	Year (Dec)
2024		-$54.14 A		-$2.25 A	-$20.82 A
2025		-$12.19 A		-$0.52 E	-$2.19 E
2026					$1.59 E
2027					$6.35 E

Semiannual revenues/EPS may not equal annual figures due to rounding.
[1]Excludes non-recurring items.

TRANSFORMATIONAL ACQUISITION

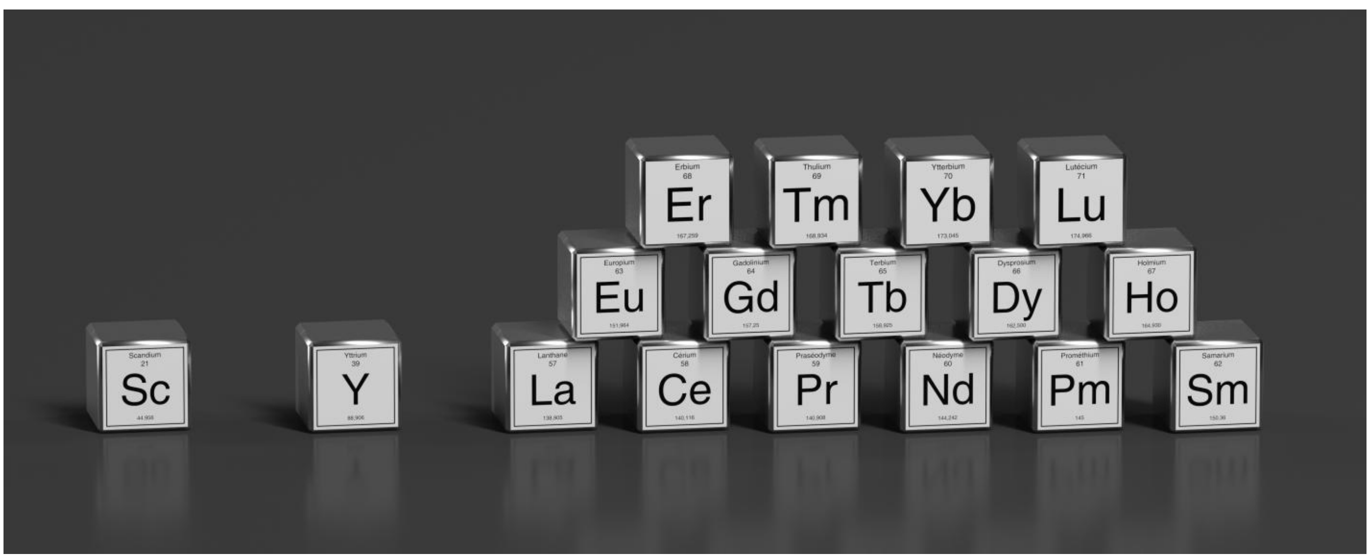
On November 3, 2025, NewGenIVF Group announced the execution of a non-binding term sheet related to a proposed merger with SAXA, Inc., an international holding company focused on high-value mining assets. The company is headed by Jay Genesi Saxa, a proven leader in project finance, with expertise in financial engineering and international partnerships, along with a core mining team composed of metallurgical scientists, strategic supply chain experts, and financial architects.

Terms of the proposed transaction include the issuance of 500 million Class A shares of NIVF stock at $10 per share to SAXA shareholders in exchange for: 1) placer mining claims on 640 acres in La Paz County, Arizona administered by the U.S. Bureau of Land Management (BLM); and 2) claims on 440 acres in California wherein ore samples were found to contain recoverable gold, silver, and Rare Earth Elements (REEs) – Exhibit 1. Following the close of the transaction, NIVF plans to issue an additional 50 million Class A shares at $5 per share to raise capital for the development of the Arizona and California mines, the initial phase of construction of the Gold Earths & Mineral Strategies (GEMS) processing facility in close proximity to the La Paz County project, and seeding the SAXA's strategic M&A pipeline.

Pro forma the transaction and the capital raise, NIVF will maintain 582 million Class A shares outstanding, with SAXA shareholders owning approximately 86% of the combined entity, and the residual 14% ownership stake split across new/existing NIVF shareholders including co-founders Mr. Alfred Siu and Ms. Tina Fong. Following the close of the merger, Mr. Siu and Ms. Fong will remain executive directors of the company.

From a strategic standpoint, we look for management to increasingly leverage synergies across Artificial Intelligence, digital assets, and UAE real estate initiatives. Furthermore, the reverse merger provides SAXA with immediate access to the equity markets for financing and a public currency for incremental M&A, thereby bypassing a lengthy/resource-intensive IPO process. Stepping back, we view SAXA not as a collection of mining projects, rather a technology platform well positioned to meet commercial demand and national security objectives via a diversified/scalable portfolio of mineral assets integrated with multi-resource processing capabilities.

Exhibit 1. Rare Earth Elements



Source: Shutterstock.
https://www.shutterstock.com/image-illustration/3d-rendering-rare-earth-elements-1412139725

HIGH-VALUE/DE-RISKED ASSETS

As part of the merger with SAXA, contributed assets include mining claims on 1,000+ acres of property administered by the U.S. Bureau of Land Management in Arizona and California. The Arizona development revolves around mining gold and silver, while SAXA is primarily targeting the extraction of rare earths in California.

La Paz County, Arizona

SAXA Inc. is developing a vertically-integrated mining and processing operation in La Paz County, Arizona (approximately 135 miles west of Phoenix) – Exhibits 2 and 3. The property lies within the Plomosa Mining District. The Plan of Operations (POO) to be submitted to the BLM, includes an operational start date in late 2027/early 2028 (Exhibit 4), with an expected Life of Mine (LOM) of 10 years. Beyond the BLA, key permitting agencies include the Environmental Protection Agency (EPA), the Mine Safety and Health Administration (MSHA), the Bureau of Alcohol, Tobacco and Firearms (ATF), and the Federal Communication Commission (FCC) at the Federal level (Exhibit 5), as well as the Arizona Departments of Environmental Quality and Water Resources at the state level (Exhibit 6).

Based on the National Instrument (NI) 43-101 report (https://www.scribd.com/document/932886989/SAXA-Inc-GEMS-MEM-Property-NI-43-101-Investment-Opportunity), defined initial resource estimates include 15.5 million tons mined at 0.123 ounces per ton (opt) of gold and 0.282 ounces per ton (opt) of silver (based on prior sampling) translating into 1.9 million ounces of Au and 4.4 million ounces of Ag. Based on current commodities prices, we put **in-situ value at $7.8 billion** (Exhibit 7). Importantly, resource geometry supports a 160-acre open-pit mine with a sustainable production rate of up to 6,000 tons per day.

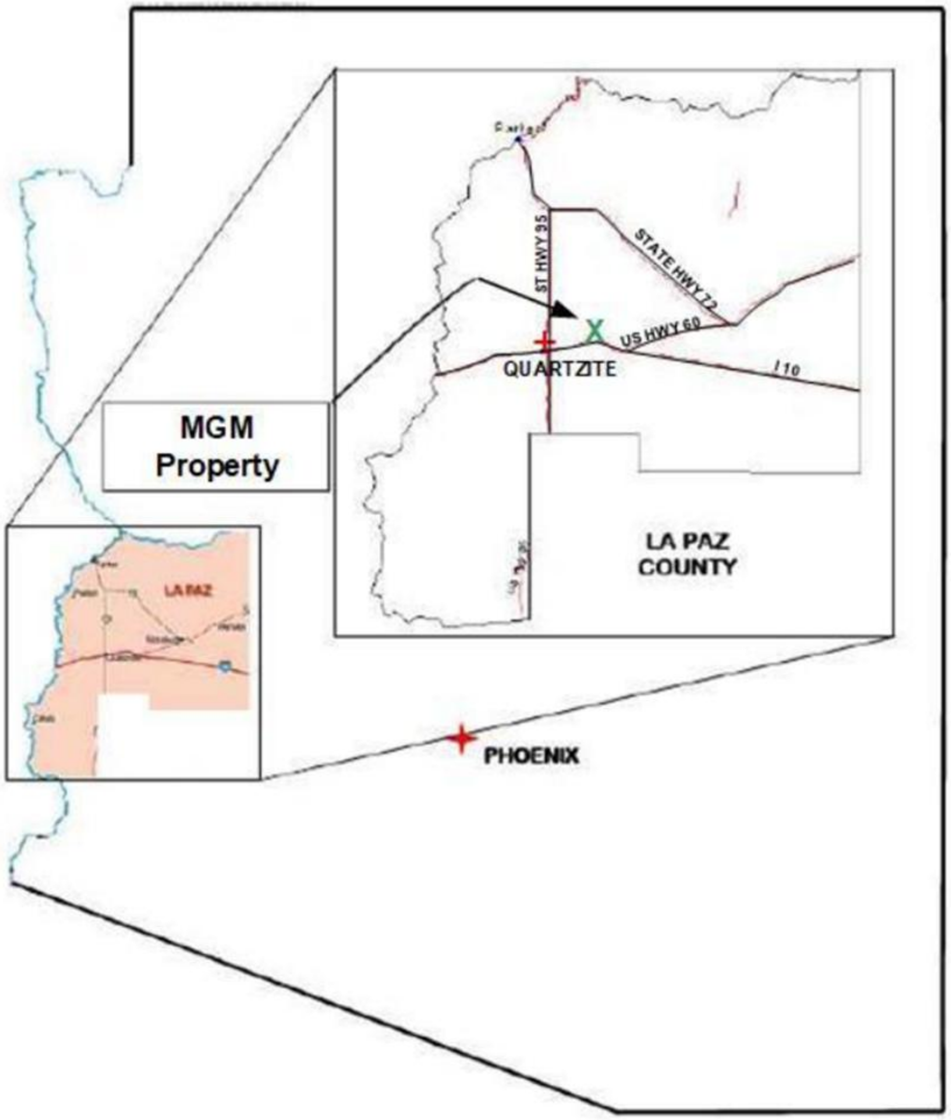
Furthermore, SAXA is developing an onsite Gold Earth & Mineral Strategies (GEMS) dual-processing plant for precious metals and rare earths in Arizona to maximize logistical and operational efficiencies, while mitigating market volatility risks. The modular-designed facility will leverage established local infrastructure and state-of-the art physical and chemical separation technologies to optimize recovery rates (95%+) and revenue yields, while aligning with current ESG standards.

Capital investment requirements include $1.5 billion for the construction of the GEMS facility along with ~$150 million related to the Arizona mine acquisition and development. Importantly, **SAXA has secured $1+ billion of commitments** (likely in the form of institutional debt, private equity, and an equity facility) from established funding groups to cover the development of the GEMS facility and the advancement of the Arizona and California projects, thereby minimizing financing risk – a key hurdle for most junior miners. In addition, SAXA maintains a financing relationship with an unnamed UK funding group, with access to ~$250 million of proceeds from the proposed equity capital raise post-transaction close, further ensuring capital availability.

Exhibit 2. GEMS Facility

Source: Company reports.

Exhibit 3. Location Map



Source: NI 43-101 Technical Report.

Exhibit 4. Facility Timeline

Phase	Start	End	Key Milestones
Permitting & Environmental Review	4Q25	2Q26	BLM/state approvals
Detailed Engineering	1Q26	4Q26	Plant/infrastructure design
Procurement	2Q26	4Q26	Equipment/materials acquisitions
Construction	3Q26	2Q27	Site preparation, facility build
Operations Commencement	3Q27		Full-scale mineral processing
Life of Mine	3Q27	4Q37	Sustained mineral extraction/processing

Source: Analyst work from NI 43-101 Technical Report.

Exhibit 5. Required Federal Permits

FEDERAL AGENCY					
Agency	**Item**	**Description**	**Term**	**Conditions**	**Permit Disposition**
Environmental Protection Agency	NPDES General Storm Water Permit	Discharge of storm water	5 years	Delineated in storm water management plan	Application acceptance expected: June 2025
Mine Safety and Health Administration	MSHA Number	Miner registration number	Life	Operate following MSHA rules	To be obtained
BLM	Closure Plan	Bonding	Life of Mine	Manage according to plan and update as required	Closure Plan developed as part of Plan of Operations
BLM	NEPA Review	Review of federal agency actions with CEQ oversight	Life of Mine	Follow the Record of Decision	NEPA Review Started March 2025 completion expected June 2025
BLM	Plan of Operations	Plan for mining operations	Life of Mine	Manage according to plan and update as required	Reclamation Plan developed as part of Plan of Operations
Bureau of Alcohol, Tobacco, and Firearms	Blasting Operator Registration	Registration of all personnel that may handle blasting materials	As needed	Background and fingerprint checks of all persons with access, update as required by Federal Agencies	Application start upon contractor identification
Federal Communication Commission	Radio Licenses	Equipment must be licensed	10 years	Follow license requirements	To be obtained

Source: NI 43-101 Technical Report.

Exhibit 6. Required State Permits

STATE AGENCY					
Agency	**Item**	**Description**	**Term**	**Conditions**	**Permit Disposition**
Arizona Department of Environmental Quality	Air Quality - Individual Permit	Terms for air emissions control. Mobile and stationary emission sources	5 years	Inspections, monitoring, maintenance, and reporting;	Application acceptance expected: March 2025
Arizona Department of Environmental Quality	Aquifer Protection Permit (APP)	Dumps, tailings, leaching facilities, processing plant for ground water protection	Life	Inspections, monitoring, maintenance, and reporting;	Application In Process 2017 expected: May 2025
Arizona Department of Environmental Quality	AZPDES General Storm Water Permit	Discharge of storm water	5 years	Delineated in storm water management plan	Application acceptance expected: June 2025
Arizona Department of Environmental Quality	Section 404 (Dredge & Fill) Clean Water Act	Discharge of fill material to onsite washes	3 years	Variety	Not Required
Arizona Department of Water Resources	Groundwater Withdrawal Permits	Groundwater withdrawal rights	20 years	Groundwater withdrawal	Application acceptance expected: June, 2025
Arizona Department of Water Resources	Safety of Dams Permit	Requirements for dam construction	Requirements for dam construction	Life	Not required on BLM property
Arizona State Mine Inspector	Reclamation Plan	Post-mining land uses and plans for regrading	Life	Annual updates	Reclamation Plan developed as part of Plan of Operations – acceptance expected June 2025

Source: NI 43-101 Technical Report.

Exhibit 7. Mineral Resource Estimation
(thousands)

Metal	Tons	OPT[1]	Ounces	Price/Oz[2]	Total
Gold	15,488	0.123	1,905	$3,979.20	$7,580,472
Silver	15,488	0.282	4,368	$47.46	$207,287
Totals			**6,273**		**$7,787,759**

[1] Ounce per ton based on prior sampling program.
[2] As of 11/4/25.
Source: NI 43-101 Technical Report and Zacks Small Cap Research calculations.

California

In addition to the project in Arizona, SAXA maintains mining claims on 440 acres of property in California. Crushed ore samples have yielded $20 million to $25 million of recoverable gold, silver, palladium, and rare earth elements per acre. Extrapolating sample data suggests a total in situ value of $8.8 billion for the property. Next steps include additional exploration and definitive feasibility studies, with the goal of commencing development in late 2027/early 2028 to coincide with the ramp up of operations of the GEMS facility.

Stepping back, global demand for rare earths continuing to grow (discussed later), with the U.S. importing 70% to 85% of REEs from China. Much of the imports reflect a shortage of processing facilities. As such, SAXA/s unique dual REE/precious metals GEMS processing plant aligns with U.S. national security priorities, while advancing the domestic critical minerals supply chain. To be sure, management remains in discussions with the U.S. Department of Defense and other government agencies to leverage potential subsidies, quicker permitting processes, and/or offtake agreements. Furthermore, the proximity to the Arizona pit optimizes mine-to-process integration, thereby enhancing production/recovery rates, lowering operating costs, and maximizing profitability.

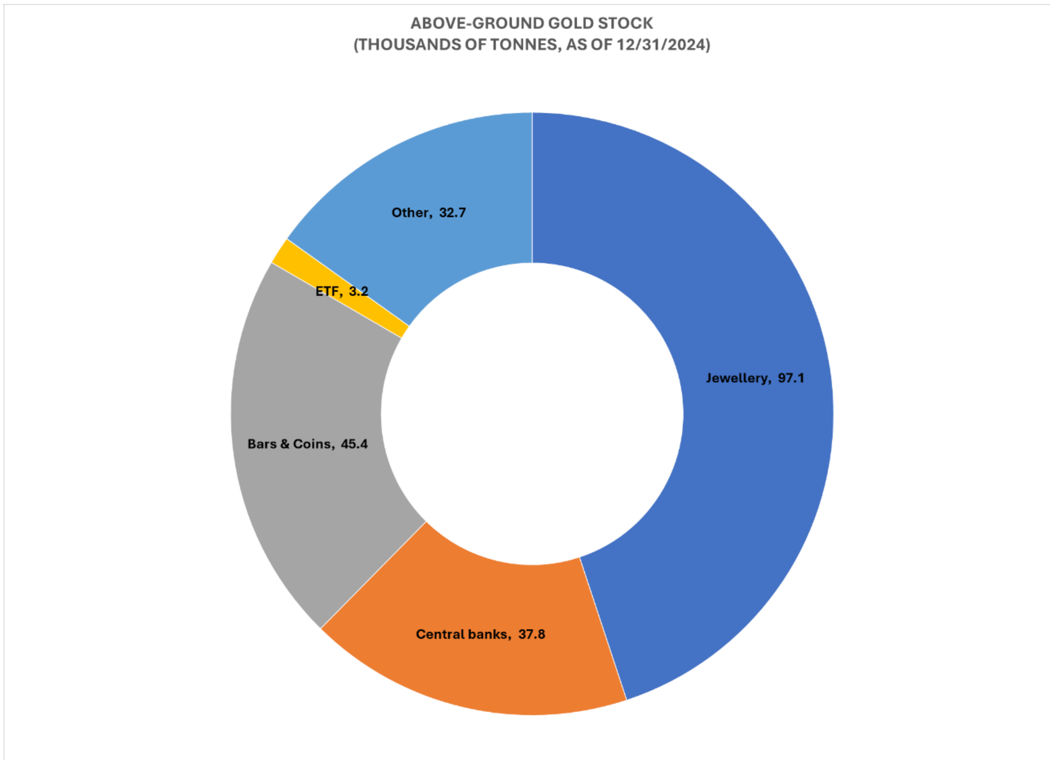
POWERFUL GOLD/RARE EARTH MINERALS TAILWINDS

Focusing on gold, we see a favorable daisy chain of powerful macro themes driving sustainable growth in demand.

Limited supply…

According to estimates from the World Gold Council, approximately 216,000 tonnes of gold have been mined throughout history. As of the end of 2024, the physical financial gold market (bars, coins, ETFs, and central bank reserves) accounted for 40% of the total (Exhibit 8). Looking ahead, current estimates put gold reserves (below-ground stock) at ~64,000 tonnes, representing less than 30% of above-ground stock. While total supply is partially a function of recycled gold (~25%), primary production remains time-consuming and resource-intensive, thereby limiting growth in above-ground stock.

Exhibit 8. Gold Supply



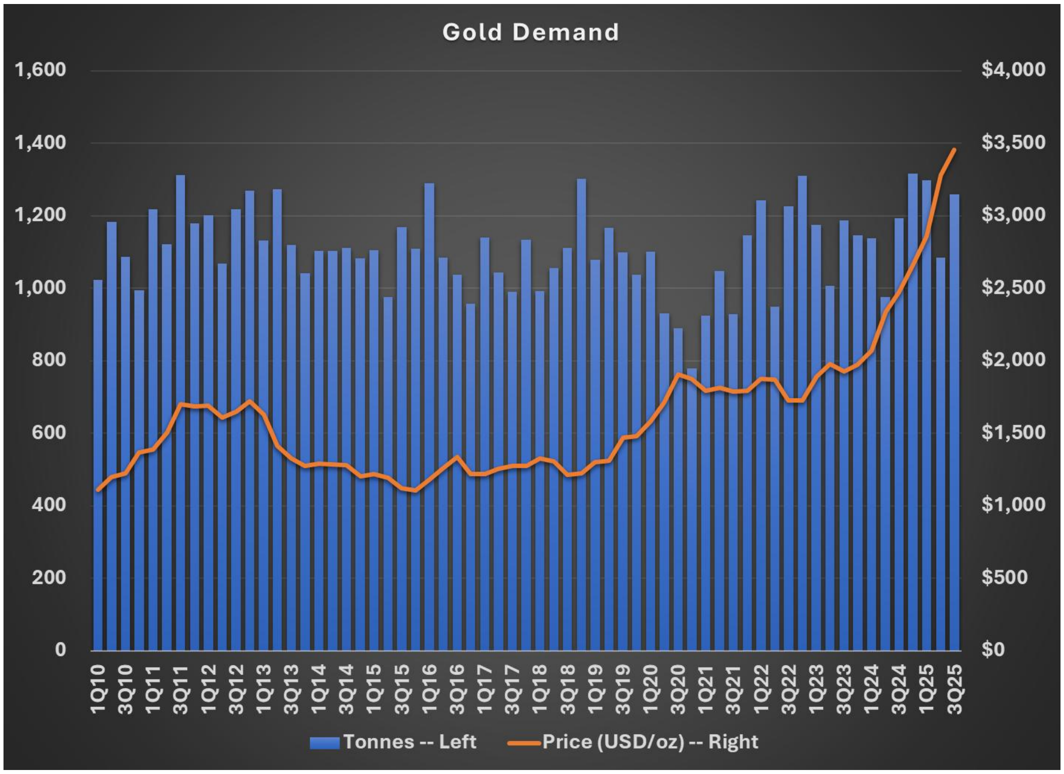
Source: Analyst work from World Gold Council.

…Combined with rising demand…

Demand for gold is influenced by the luxury goods, high-end electronics, and investment markets. Over the last 15+ years, demand has remained consistently strong even as the price has spiked over the last couple of years (Exhibit 9). From a regional perspective, much of the demand can be linked to China and India, the two largest markets accounting for approximately 75% of annual global gold demand (excluding central banks).

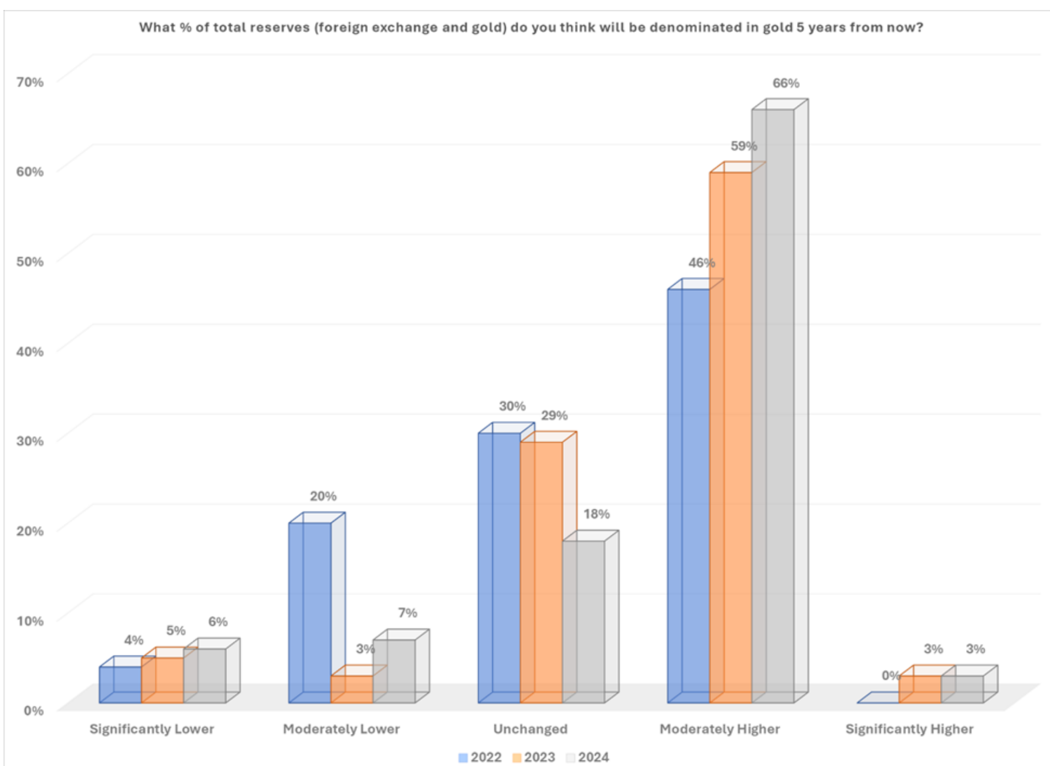
Furthermore, gold remains a key reserve asset for an increasing number of central banks given the metal's long-term store of value, lack of default/counterparty risk, and role as a portfolio diversifier. Central banks have remained net buyers and held around 38,000 tonnes of gold at the end of 2024, up 30% over the last 14 years. Looking ahead, we expect central bank demand to continue to accelerate based on recent survey results. Indeed, nearly 70% of central banks expected gold to represent a higher percentage of total reserves in the future based on the World Gold Council's 2024 Central Bank Gold Reserves (CBGR) survey, up from just 46% in 2022 (Exhibit 10).

Exhibit 9. Gold Demand



Source: Analyst work from World Gold Council.

Exhibit 10. Central Bank Reserves

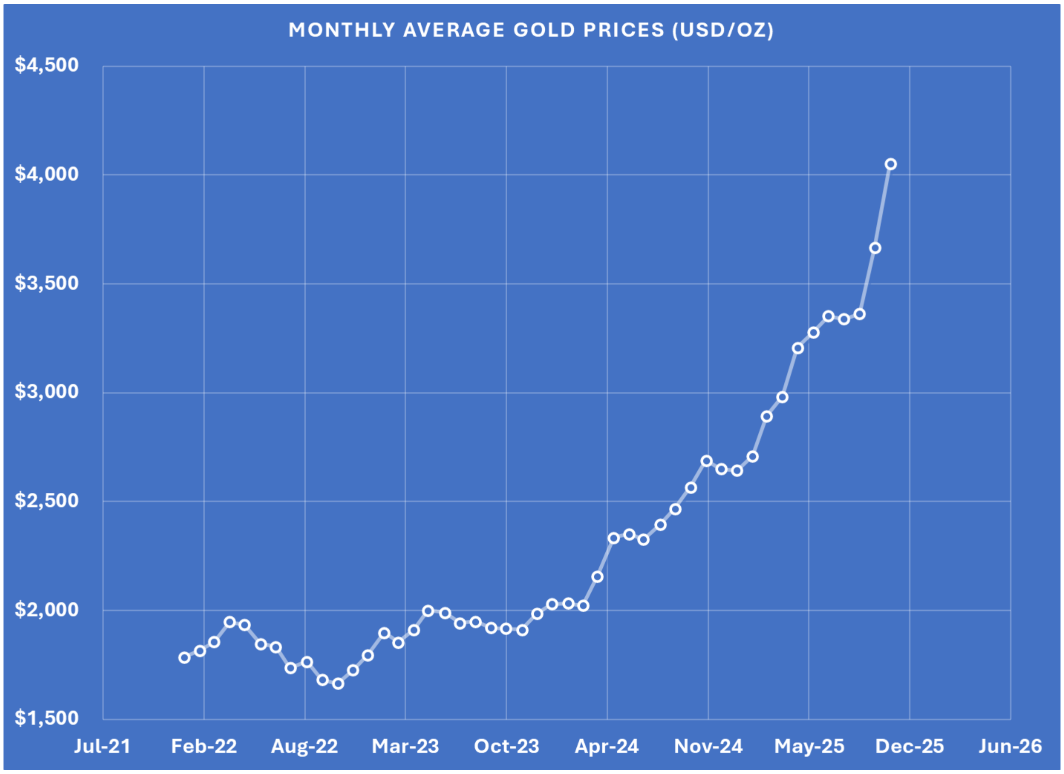


Source: Analyst work from World Gold Council.

…Continues to drive higher prices…

The price of gold has steadily trended higher over the last few years fueled by the widening supply/demand imbalance. More specifically, on a monthly average basis, the price of gold in U.S. Dollars is up 125%+ from December 2021 through October 2025. Much of the gains have come more recently, with ~50% appreciation year-to-date likely reflecting a "flight to safety" in the face of stepped-up market volatility and rising geopolitical risk (Exhibit 11). Longer-term, we see ongoing upward momentum reflecting continued global fiat currency instability. That said, a reversal in monetary policy resulting in higher interest rates would likely represent a headwind for further price appreciation.

Exhibit 11. Gold Prices

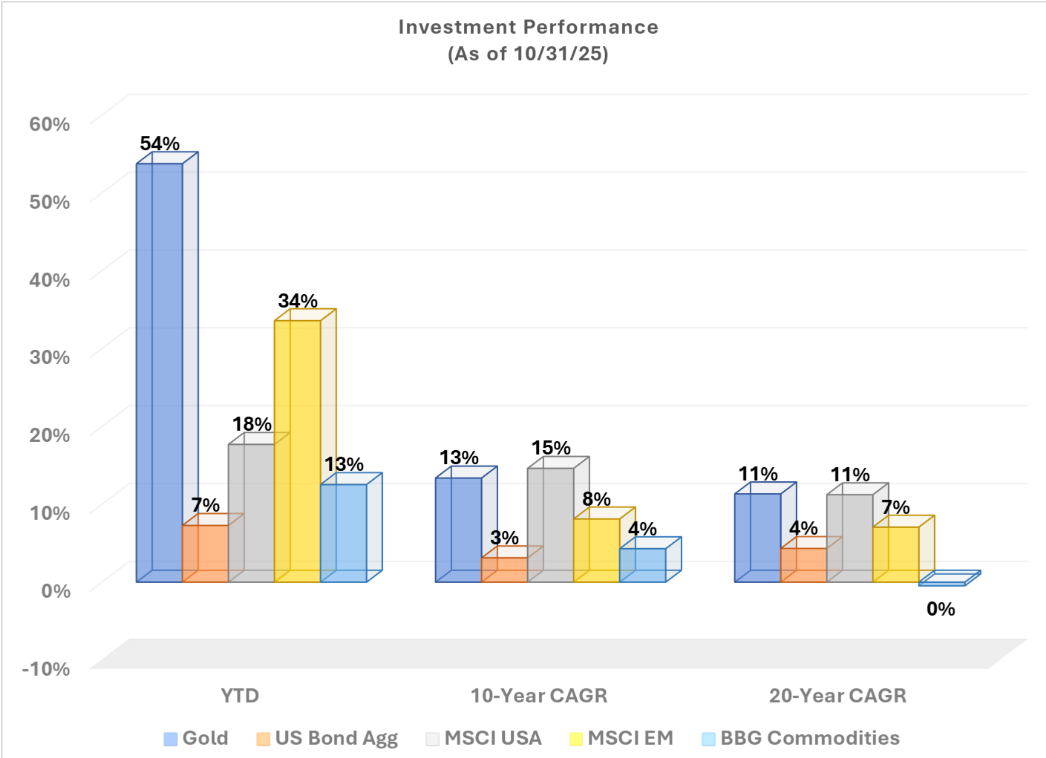


Source: Analyst work from World Gold Council.

…Leading to strong investment returns…

Gold has meaningfully outperformed other major asset classes thus far this year, while longer-term investment performance track records remain favorable relative to Emerging Market equities, bonds, and commodities, and essentially on par with U.S. equities (Exhibit 12). Looking ahead, the market is seemingly anticipating ongoing Fed interest rate cuts through 2026. Generally speaking, rising inflation and related currency devaluation drives a step up in demand for gold, as do economic/political dislocations, with precious metals often serving as a relative safe haven.

Exhibit 12. Gold Relative Investment Performance



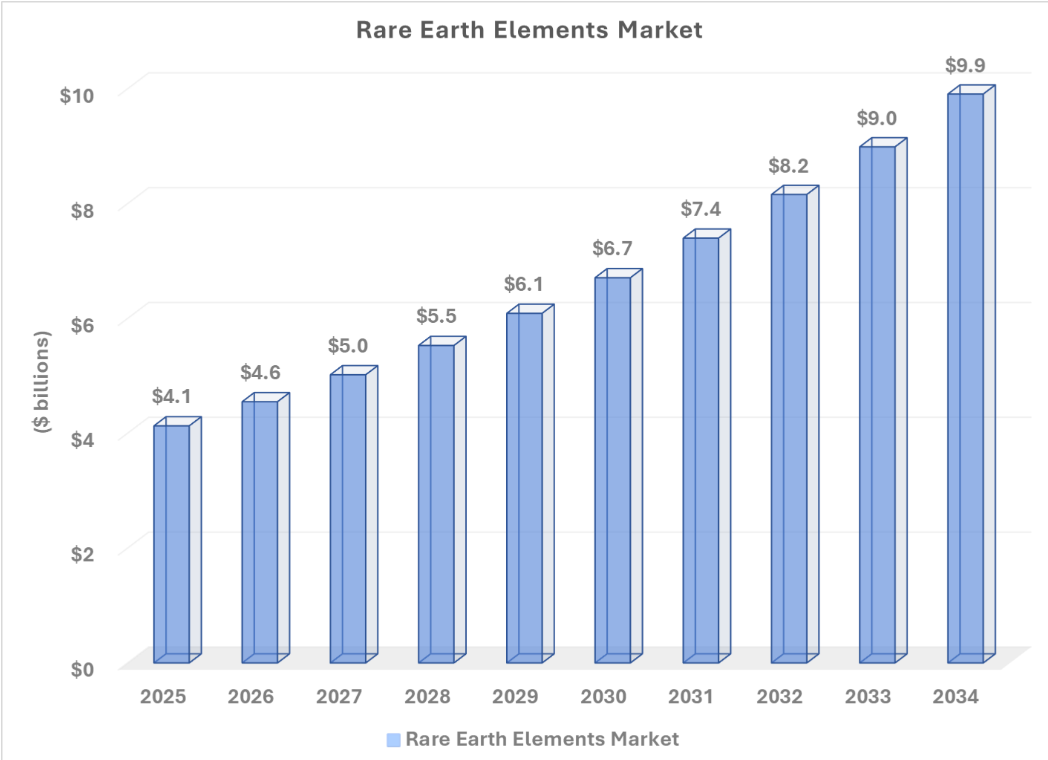
Source: Analyst work from World Gold Council.

Rare Earth Elements

Rare earth elements (REE) include 17 metals that are often dispersed within various minerals making economic extraction challenging given low concentrations. According to recent studies, the global REE market is projected to reach $10 billion in 2034 from $4.1 billion in 2025 representing a 10.2% Compound Annual Growth Rate (CAGR) – Exhibit 13. Sustainable growth drivers likely include accelerating demand for renewable energy and consumer electronics, with REEs remaining key components in magnets for wind turbines and rechargeable batteries used in hybrid and electric vehicles, as well as laptops, hard drives, and cell phones. Furthermore, rare earth elements are utilized in the manufacturing of military equipment including precision-guided missiles, night vision goggles, and radar systems.

From a geographic perspective, China remains the dominant player processing nearly 90% of REE and accounting for approximately 60% of global output. Given REE's strategic importance for national security and ongoing geopolitical/trade uncertainties, the U.S. government remains increasingly focused on building/reshoring domestic supply chains though standing up REE mines/processing facilities, which require considerable capital, resource, and time commitments (not to mention navigating ESG considerations). Governmental initiatives seemingly under consideration include instituting REE price floors, taking equity stakes in miners, pursuing offtake agreements, implementing subsidies, and/or facilitating quicker permitting processes. Moreover, the administration recently signed an agreement with Australia to invest billions of dollars in REE supply chain joint ventures to further diversify/de-risk the supply chain.

Exhibit 13. REE Market Growth



Source: Analyst work from Precedence Research.

STRONG CASH FLOWS SUPPORT $7 BILLION VALUATION

Starting with the Arizona gold and silver mine, the most recent NI 43-101 technical report estimates life-of-mine production of 1.9 million ounces of gold and 4.4 million ounces of silver translating into total sales of $8.1 billion based on current Au and Ag prices. After accounting for equipment, mining costs, and taxes, we put cumulative net cash flows at $4.8 billion over 10 years (Exhibit 14). Importantly, mine-to-process integration, differentiated technology, building economies of scale, and management's keen focus on expense discipline likely keep operating costs (mining, processing, administrative, and reclamation expenses) relatively low – the technical report assumes $40 per ton of processed material, or $620 million in aggregate – thereby driving top-quartile margins.

After layering in an initial mine acquisition cost of $25 million along with $124 million of development/expansion expenses, and assuming a 10% discount rate (at the high end of precious metal mining projects in similar jurisdictions), we calculate a Net Present Value (NPV) of $2.3 billion for the Arizona project, or $3.94 per share on a pro forma basis (Exhibit 15).

Exhibit 14. AZ Mine Production & Cash Flows
(thousands)

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	Totals
Ore Mined (tons)	320	640	1,280	1,920	1,882	1,882	1,882	1,882	1,882	1,920	**15,488**
Gold (@ 0.123 opt)	39	79	157	236	231	231	231	231	231	236	**1,905**
Silver (@ 0.282 opt)	90	180	361	541	531	531	531	531	531	541	**4,368**
Total Ounces	**130**	**259**	**518**	**778**	**762**	**762**	**762**	**762**	**762**	**778**	**6,273**
Gross Sales[1]	$160,904	$321,808	$643,616	$965,425	$946,116	$946,116	$946,116	$946,116	$946,116	$965,425	**$7,787,759**
Equipment	$25,000	$25,000	$15,000	$15,000	$4,400	$4,400	$4,400	$4,400	$4,400	$22,000	**$124,000**
Mining Costs[2]	$12,800	$25,600	$51,200	$76,800	$75,264	$75,264	$75,264	$75,264	$75,264	$76,800	**$619,520**
Taxes[3]	$46,662	$93,324	$186,649	$279,973	$274,374	$274,374	$274,374	$274,374	$274,374	$279,973	**$2,258,450**
Net	**$76,442**	**$177,884**	**$390,768**	**$593,651**	**$592,078**	**$592,078**	**$592,078**	**$592,078**	**$592,078**	**$586,651**	**$4,785,789**

[1] Prices as of 11/4/25.
[2] Assumes operating costs of $40/ton.
[3] Assumes a 29% tax rate.
Source: NI 43-101 Technical Report and Zacks Small Cap Research calculations.

Exhibit 15. AZ Mine NPV Analysis
($ millions)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Mine Acquisition	($25)											
Construction		($124)										
Gross Sales[1]			$161	$322	$644	$965	$946	$946	$946	$946	$946	$965
Equipment			$25	$25	$15	$15	$4	$4	$4	$4	$4	$22
Mining Costs[2]			$13	$26	$51	$77	$75	$75	$75	$75	$75	$77
Taxes[3]			$47	$93	$187	$280	$274	$274	$274	$274	$274	$280
Net	**($25)**	**($124)**	**$76**	**$178**	**$391**	**$594**	**$592**	**$592**	**$592**	**$592**	**$592**	**$587**
NPV	**($25)**	**($113)**	**$63**	**$134**	**$267**	**$369**	**$334**	**$304**	**$276**	**$251**	**$228**	**$206**
Discount Rate	10%											

Total NPV	$2,294
PF Shares Out	582
NPV/Share	**$3.94**

[1] Prices as of 11/4/25.
[2] Assumes operating costs of $40/ton.
[3] Assumes a 29% tax rate.
Source: NI 43-101 Technical Report and Zacks Small Cap Research estimates and calculations.

Turning to the GEMS facility, management is allocating $1.5 billion of capital expenditures spread across the next 24 months for engineering, procurement, and construction costs. Importantly, CapEx needs are mostly secured by commitments across structures and funding groups (a key differentiating factor relative to most other junior miners), with deployment front-loaded to expedite production and related cash flows. According to the NI 43-101 technical report, the facility is projected to reach peak revenue of $2.5 billion per year (seemingly based on conservative commodities prices) in year three of operations. After factoring in operating expenses and taxes and assuming a 10% discount rate, we calculate a Net Present Value of $4.2 billion for the GEMS facility, or $7.17 per share on a pro forma basis (Exhibit 16).

Exhibit 16. GEMS Facility NPV Analysis
($ millions)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Construction	($750)	($750)										
Revenue			$1,250	$1,875	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500
Op. Expenses			$500	$750	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
Taxes[1]			$188	$281	$375	$375	$375	$375	$375	$375	$375	$375
Net	**($750)**	**($750)**	**$563**	**$844**	**$1,125**	**$1,125**	**$1,125**	**$1,125**	**$1,125**	**$1,125**	**$1,125**	**$1,125**
NPV	**($750)**	**($682)**	**$465**	**$634**	**$768**	**$699**	**$635**	**$577**	**$525**	**$477**	**$434**	**$394**
Discount Rate	10%											

Total NPV	$4,176
PF Shares Out	582
NPV/Share	**$7.17**

[1] Assumes a 15% tax rate.
Source: NI 43-101 Technical Report and Zacks Small Cap Research estimates and calculations.

On a consolidated basis, current estimates put annual revenue at $3.5 billion by year four of mining operations and processing. Layering in upfront CapEx of $1.6 billion, as well as operating expense and tax assumptions, our math suggests a NPV of $6.5 billion for the AZ project and the GEMS facility translating into $11.11 per share on a pro forma basis.

Exhibit 17. Consolidated NPV Analysis
($ millions)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CapEx	($775)	($874)										
Revenue[1]			$1,411	$2,197	$3,144	$3,465	$3,446	$3,446	$3,446	$3,446	$3,446	$3,465
Op. Expenses[2]			$538	$801	$1,066	$1,092	$1,080	$1,080	$1,080	$1,080	$1,080	$1,099
Taxes[3]			$234	$375	$562	$655	$649	$649	$649	$649	$649	$655
Net	**($775)**	**($874)**	**$639**	**$1,022**	**$1,516**	**$1,719**	**$1,717**	**$1,717**	**$1,717**	**$1,717**	**$1,717**	**$1,712**
NPV	**($775)**	**($795)**	**$528**	**$768**	**$1,035**	**$1,067**	**$969**	**$881**	**$801**	**$728**	**$662**	**$600**
Discount Rate	10%											

Total NPV	$6,470
PF Shares Out	582
NPV/Share	**$11.11**

[1] Prices as of 11/4/25.
[2] Assumes operating costs of $40/ton.
[3] Assumes tax rates of 29% and 15% for the AZ mine and GEMS facility, respectively.
Source: NI 43-101 Technical Report and Zacks Small Cap Research estimates and calculations.

Turning to valuation, while we will wait until the merger closes to update our price target, our initial work suggests considerable upside for NIVF shares on a pro forma basis. Our DCF-derived price target of $15 for standalone NIVF equates to an equity value of $175 million, and is based on explicit EBIT forecasts through 2028, a cyclical EBIT trajectory thereafter, a perpetual growth rate of 3% (despite sustainably higher growth rates for the foreseeable future), and an exit EV/EBITDA multiple of 3x.

Next, our work points to NPVs of $2.3 billion and $4.2 billion for the AZ mine and GEMS facility, respectively. Finally, we ascribe $88 million of value to the CA project based on a potential resource value of $8.8 billion (440 acres at $20 million/acre). We generally use 1% of resource value for a project at this early stage reflecting considerable uncertainty and the work required to further advance the project through to development. Indeed, similarly-sized claims in the western U.S. are currently selling for 1% to 2.5% of implied valuations. Putting it all together, **our analysis suggests a consolidated valuation of $6.7 billion, or $11.57 per share based on 582 million NIVF shares outstanding following the reverse merger**.

Exhibit 18. Pro Forma Valuation
($ millions)

Legacy NIVF Equity Value	$175
AZ Mine NPV	$2,294
GEMS NPV	$4,176
CA Mine[1]	$88
Pro Forma NPV	$6,733
PF Shares Out	582
PF NPV/Share	**$11.57**
Current Price	$0.64
Updside	1707%

[1] Based on 1% of estimated resource value.
Source: NI 43-101 Technical Report and Zacks Small Cap Research estimates and calculations.

RISKS

Beyond the investment risks in relation to NIVF's core businesses (discussed later in this report), we note the following risks specific to the company's potential merger with SAXA:

1. **Commodities pricing volatility:** While gold, silver, and REE markets have generally remained favorable over the last several years, any prolonged pricing declines as a result of geopolitical risks and/or monetary policy shifts likely pressure revenue, earnings, and cash flows, all else equal. That said, SAXA's gold and silver operations are designed to remain profitable even during periods of softer commodity prices reflecting integrated processing and lower All-In Sustaining Costs (AISC).

2. **Geology risk:** While SAXA's Arizona property remains a NI 43-101 validated gold and silver mine, additional work may result in smaller zones and/or lower grades. In addition, further studies are required to more accurately gauge resource (tonnage, grade, shape, physical characteristics, mineral content) estimates for SAXA's California project.

3. **Execution risk:** Production efficiency/output may lag initial targets due to development/construction delays, regulatory/permitting bottlenecks, infrastructure issues, higher operating costs, and/or environmental/social concerns.

4. **Competition risk:** More companies are expected to evaluate mining projects in the region in light of gold pricing strength. Rising competition likely drives higher compensation costs, labor shortages, and/or reduced operations plans with lower-yielding exploration results.

INVESTMENT THESIS

NewGenIVF Group provides Assisted Reproductive Services (ARS) to couples and individuals across Asia, with four clinics in Thailand, Cambodia, and Kyrgyzstan. Core businesses include In Vitro Fertilization (IVF) treatments and surrogacy services. More recently, the company acquired proprietary technology and related assets to facilitate family balancing/gender selection. Senior officials anticipate deploying medical devices in clinics to capitalize on the massive/high-growth fertility market here in the U.S. Furthermore, management recently acquired a plot of land in Ras Al Khaimah (RAK), the largest city and capital of the Emirate of Ras Al Khaimah, with plans to develop a luxury residential complex as part of a broader strategic initiative to invest, develop, and resell real estate properties across the United Arab Emirates (UAE), thereby further diversifying the company's business model and revenue profile, while meaningfully enhancing financial performance and growth.

Our investment thesis revolves around:

1. **More potent business model:** NewGenIVF is in the process of profoundly diversifying the company's business model, revenue profile, and returns on investments. More specifically, the recent acquisitions of cytometry technology and assets to increasingly penetrate the U.S. fertility services market, along with the company's real estate development initiative in the UAE position NIVF for a considerable step up in financial performance and growth.

   Focusing on the company's core ARS business, NIVF provides IVF treatments and surrogacy services to couples and individuals across Asia. While related growth is partially a function of opening new clinics and hiring/training new employees, industry tailwinds remain robust including rising infertility rates, particularly across key markets in Asia. From a demographic perspective, the increasing prevalence of same-sex couples and single mothers by choice, as well as more women opting to delay childbirth represent incremental growth drivers for ARS. Furthermore, growing awareness and acceptance of IVF and related services, particularly as it relates to improving success rates and more affordable costs, remain key catalysts in accelerating growth across the ARS market.

   Beyond a favorable macro/demographic backdrop, company-specific growth drivers for NIVF include the company's: a) broad array of ARS capabilities, with market shares continuing to roll up to scale-enabled players offering proprietary technologies; b) high success rate reflecting leading-edge technology, best-in-class physicians, and long tenures working with couples and individuals across Asia; and c) multi-pronged marketing approach focused on social media, referrals, and branding initiatives in addition to increasingly capitalizing on accelerating fertility tourism growth, particularly in Thailand reflecting favorable infrastructure and regulatory backdrops and cost advantages more broadly, as well as the company's strategic initiatives to target tourists from specific countries by providing tailored services, facilities, and amenities.

2. **Introducing proprietary technology in the U.S.:** Following the acquisitions of MicroSort Lab Services in addition to related cytometry technology and assets earlier this year, management plans to offer U.S.-based IVF clinics sperm-sorting services to facilitate family balancing/gender selection. Pending regulatory clearance/approval, senior officials anticipate deploying cytometers in clinics to capitalize on the massive/high-growth fertility market here in the U.S., particularly assuming incremental governmental support. Over time, we look for management to increasingly leverage the company's MicroSort technology to market gender-related hereditary disease prevention services in other countries.

3. **Real estate kicker:** In June, NIVF announced plans to invest $45 million to acquire, develop, and resell real estate properties across the United Arab Emirates (UAE), thereby further diversifying the company's business model and revenue profile, while meaningfully enhancing financial performance and growth. Following suit, the company recently acquired a plot of land in Ras Al Khaimah (RAK), the largest city and capital of the Emirate of Ras Al Khaimah, with plans to develop a luxury residential complex. From a financial perspective, our math suggests project sales exceed $450 million, with net profits of ~$200 million. NIVF is entitled to approximately one-third of the gross sales revenue based on an initial ~$24 million investment.

   Stepping back, we view RAK as a prime location for NIVF's initial real estate venture reflecting a number of key catalysts. First, real estate property values and rental yields continue to rise driven by ongoing investments in infrastructure and hospitality projects across the emirate, as well as a rising supply/demand imbalance following a period of surplus. Second, pricing remains more affordable relative to comparable properties in other emirates – more specifically, Dubai – thereby supporting sustainable demand trends. Third, the number of tourists visiting RAK continues to grow, with a further step up anticipated following the opening of the Wynn Al Marjan Island resort in 2027. Fourth, RAK maintains robust economic trends, strong population growth, and political stability. Moreover, the government remains focused on stimulating investment activity via 100% foreign property ownership, low corporate tax rates and other tax benefits, and long-term visas for investors.

4. **Building earnings power:** Our model calls for an adjusted net loss per share of $2.19 this year (excludes a $19.2 million Bargain Purchase Gain related to the company's recent acquisition of cytometry intellectual property and related assets in 2H25, as well as a $4.3 million purchase gain on the acquisition of MicroSort Reproductive Technology in 1H25) followed by adjusted EPS of $1.59 in 2026, $6.35 in 2027, and $11.87 in 2028, as the business continues to scale. Importantly, our 2026 through 2028 EPS estimates are based on 11.7 million shares outstanding (2.2 million at present plus ~9.5 million related to incremental equity offerings, we believe). Key modeling inputs include accelerating revenue growth fueled by sales of the company's residential real estate development in the UAE (~$455 million spread across 2026, 2027, and 2028) and steady growth in Core IVF services reflecting growing awareness and utilization, ongoing market share gains driven by the company's high success rate, innovative and accessible fertility services, and building sales and marketing initiatives, and NIVF's expanding footprint across Asia, North America, and the UAE.

   While operating and net income/loss trends have remained uneven since 2023, we forecast a sharp step up in profitability next year and beyond. Despite stepped up marketing, G&A, and compensation costs related to strategic growth initiatives, much of the improvement can be linked to sizeable real estate contributions and meaningful margin expansion, we believe. Beyond operating leverage inherent in the model, much of the step up in profitability can be attributed to rising gross margins, particularly as the revenue mix continues to skew in favor of real estate sales and recurring technology royalty/leasing fees.

5. **Valuation disconnect:** The stock's current depressed valuation likely remains a function of limited revenue growth (for the core IVF business), inconsistent profitability trends, and unproven management acumen across newer business initiatives, along with the technical overhang related to a considerable chunk of shares potentially coming to market from selling shareholders and/or further equity capital raises to fund growth. That said, we look for a considerable upward revaluation for the stock, as awareness and appreciation of the company's diversified business model, accelerating/sustainable growth prospects, competitive positioning, proprietary technology, rising profitability, and valuation disconnect increasingly take hold (particularly assuming a broker-led capital raise). As discussed earlier, we look for a substantial step up in NIVF's earnings power (fueled by the ramp up of real estate and MicroSort business initiatives), which is clearly not reflected in the stock at current levels. Moreover, co-founders Mr. Siu and Ms. Fong maintain considerable influence on the company (through 100% ownership of NIVF's Class B shares), thereby reinforcing strong management/shareholder alignment.

   In addition to our DCF model, our valuation work typical involves looking at peer valuation multiples for corroboration. As it relates to NIVF, apples-to-apples comparisons remain challenging given the company's unique business model spanning various projects, revenue/margin profiles, and geographies. Moreover, most publicly-traded ARS/IVF companies remain unprofitable making relative P/E analyses not meaningful. That said, we note Progyny, Inc. (PGNY, Not Rated) and The Cooper Companies, Inc. (COO, Not Rated) – companies providing fertility products and services – are currently trading at forward P/E ratios well above NIVF's multiples. As further support, management recently disclosed an independent valuation report from a "Big Four" global accounting firm valued the company's recently acquired cytometry technology Intellectual Property (IP) at $17.9 million, or well ahead of the stock's current market cap.

INVESTMENT RISKS

1. **Rising competition:** The Assisted Reproductive Services industry remains highly fragmented, dynamic, and competitive across Asia. Stepping back, demographic shifts in population growth and infertility rates likely impact demand trends across the region. Furthermore, larger, more mature companies, with considerable infrastructure, resource, and financial advantages may increasingly capture market share, thereby pressuring NIVF's sales, profits, and/or margins. That said, we look for NIVF's comprehensive/integrated solutions portfolio, broad network of IVF specialists, proprietary technology, effective marketing initiatives, focus on customer experience, innovative pricing structures, and high success rates to increasingly differentiate the company from a crowded field of fertility service providers.

2. **Dilutive financing to fund growth initiatives:** As discussed at length earlier, we look for a considerable step up in growth primarily related to the introduction of NIVF's MicroSort technology in the U.S. and real estate projects in the UAE. That said, related initiatives likely require significant capital to finance. Beyond existing liquidity and Equity Line of Credit (ELOC) drawdowns, we suspect management will tap the equity markets to accelerate growth. Indeed, our model assumes the company raises an incremental ~$15 million via incremental ELOC drawdowns and a secondary offering resulting in ~9.5 million incremental shares. We assume management will opt to convert all outstanding convertible bonds and terminate the related financing agreement by the end of this year following the ELOC drawdowns in order to reduce interest expense.

3. **Regulatory backdrop:** The ARS industry in Asia remains highly regulated, with varying government policies and restrictions across Thailand, Cambodia, and Kyrgyzstan. More specifically, fertility clinics are required to maintain registrations with supervisory agencies across jurisdictions. Shifts in regulations and/or compliance requirements likely impact NIVF's sales/costs of providing related solutions. The application and potential enforcement of existing laws and/or forthcoming regulatory changes could hinder business operations and/or divert management/financial resources.

4. **Variable cost structure:** While we look for a material step up in gross/operating margins at the corporate level, as the revenue mix skews in favor of higher-margin MicroSort royalty/consumables fees and real estate sales, the company's core IVF business remains subject to variable clinic costs, compensation, marketing, and general and administration expenses. Our model incorporates material increases in cost of goods sold and operating expenses (on absolute dollar bases), as volumes pick up and management further expands the company's footprint across businesses, products, and geographies.

5. **Dual share class structure:** NIVF's Chairman of the Board and Chief Executive Officer Mr. Wing Fung Alfred Siu and Director and Chief Marketing Officer Ms. Hei Yue Tina Fong collectively own 100% of Class B shares outstanding. With each Class B share entitled to 100 votes, Mr. Siu and Ms. Fong maintain ~16% of the voting power of the company's total shares outstanding based on our calculations. As such, Mr. Siu and Ms. Fong maintain meaningful influence over the election of directors, as well as potential mergers, acquisitions, and/or dispositions.

PROJECTED INCOME STATEMENT (USD)

NewGenIVF Group Limited
($ in thousands)

	Semi-Annually						Annual					Y/Y Growth			
	1H23	2H23	1H24	2H24	1H25	2H25E	2024	2025E	2026E	2027E	2028E	2025E	2026E	2027E	2028E
	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-25	Dec-26	Dec-27	Dec-28
Revenues	**2,138.6**	**2,997.5**	**2,686.9**	**2,746.5**	**2,019.6**	**2,872.0**	**5,433.4**	**4,891.6**	**65,199.0**	**171,440.7**	**272,474.8**	**-10%**	**1233%**	**163%**	**59%**
Cost of Revenues	1,205.9	2,248.4	2,048.0	1,558.5	1,705.8	1,629.7	3,606.5	3,335.6	26,079.6	68,576.3	108,989.9	-8%	682%	163%	59%
Gross Profit	**932.7**	**749.1**	**638.9**	**1,188.0**	**313.8**	**1,242.3**	**1,826.9**	**1,556.1**	**39,119.4**	**102,864.4**	**163,484.9**	**-15%**	**2414%**	**163%**	**59%**
Operating Expenses															
Selling and marketing	2.9	15.1	56.7	149.6	307.2	436.8	206.3	744.0	10,757.8	18,429.9	17,710.9	261%	1346%	71%	-4%
General and administrative	1,223.3	398.2	869.9	1,911.2	3,247.0	3,513.2	2,781.1	6,760.2	9,809.5	10,362.0	7,239.5	143%	45%	6%	-30%
Total Operating Expenses	**1,226.2**	**413.4**	**926.6**	**2,060.8**	**3,554.2**	**3,950.0**	**2,987.4**	**7,504.2**	**20,567.3**	**28,791.9**	**24,950.4**	**151%**	**174%**	**40%**	**-13%**
Operating Income/(Loss)	**(293.5)**	**335.7**	**(287.7)**	**(872.8)**	**(3,240.4)**	**(2,707.8)**	**(1,160.5)**	**(5,948.1)**	**18,552.1**	**74,072.5**	**138,534.5**	**413%**	**-412%**	**299%**	**87%**
Other income (expense), net	8.5	103.3	7.1	964.2	4,062.3	19,200.0	971.4	23,262.3	0.0	0.0	0.0	2295%	-100%	NM	NM
Interest income	0.4	0.2	12.9	(6.0)	1.6	0.0	7.0	1.6	0.0	0.0	0.0	-77%	-100%	NM	NM
Interest expense	(10.5)	(35.7)	(120.2)	(658.5)	(125.5)	(67.9)	(778.7)	(193.4)	0.0	0.0	0.0	-75%	-100%	NM	NM
Pre-Tax Income/(Loss)	**(295.1)**	**403.5**	**(387.8)**	**(573.0)**	**698.0**	**16,424.3**	**(960.8)**	**17,122.4**	**18,552.1**	**74,072.5**	**138,534.5**	**-1882%**	**8%**	**299%**	**87%**
Income tax expense (benefit)	83.7	(83.7)	0.0	(486.7)	0.0	0.0	(486.7)	0.0	0.0	0.0	0.0	-100%	NM	NM	NM
Net Income/(Loss)	**(378.8)**	**487.2**	**(387.8)**	**(86.3)**	**698.0**	**16,424.3**	**(474.1)**	**17,122.4**	**18,552.1**	**74,072.5**	**138,534.5**	**-3712%**	**8%**	**299%**	**87%**
Net income/(Loss) attributable to NCI	(70.9)	49.1	8.8	41.8	(26.9)	(634.0)	50.5	(660.9)	10,171.0	42,588.8	80,634.5	-1408%	-1639%	319%	89%
Net Inc/(Loss) attributable to Shareholders	**(307.9)**	**438.1**	**(396.5)**	**(128.1)**	**725.0**	**17,058.3**	**(524.6)**	**17,783.3**	**8,381.1**	**31,483.7**	**57,900.0**	**-3490%**	**-53%**	**276%**	**84%**
Earnings/(loss) per share	**(629.39)**	**613.29**	**(54.14)**	**(2.25)**	**2.53**	**3.09**	**(20.82)**	**6.12**	**1.59**	**6.35**	**11.87**	**-129%**	**-74%**	**299%**	**87%**
Adjusted earnings/(loss) per share	**(629.39)**	**613.29**	**(54.14)**	**(2.25)**	**(12.19)**	**(0.52)**	**(20.82)**	**(2.19)**	**1.59**	**6.35**	**11.87**	**-89%**	**-172%**	**299%**	**87%**
Weighted avg shares out, basic	0.6	0.8	7.2	38.4	275.9	5,319.4	22.8	2,797.7	11,670.3	11,670.3	11,670.3	12186%	317%	0%	0%
Weighted avg shares out, diluted	0.6	0.8	7.2	38.4	275.9	5,319.4	22.8	2,797.7	11,670.3	11,670.3	11,670.3	12186%	317%	0%	0%
% of Revenues															
Selling and marketing	0.1%	0.5%	2.1%	5.4%	15.2%	15.2%	3.8%	15.2%	16.5%	10.8%	6.5%				
General and administrative	57.2%	13.3%	32.4%	69.6%	160.8%	60.0%	51.2%	138.2%	12.3%	5.0%	2.0%				
Margins															
Gross Margin	43.6%	25.0%	23.8%	43.3%	15.5%	43.3%	33.6%	31.8%	60.0%	60.0%	60.0%				
Operating Income	-13.7%	11.2%	-10.7%	-31.8%	-160.4%	-94.3%	-21.4%	-121.6%	28.5%	43.2%	50.8%				

Note: Our model consolidates RAK Project financials, with Adjusted EPS calculated after incorporating related Non-Controlling Interests (NCI).
Source: Company reports and Zacks SCR estimates and calculations.

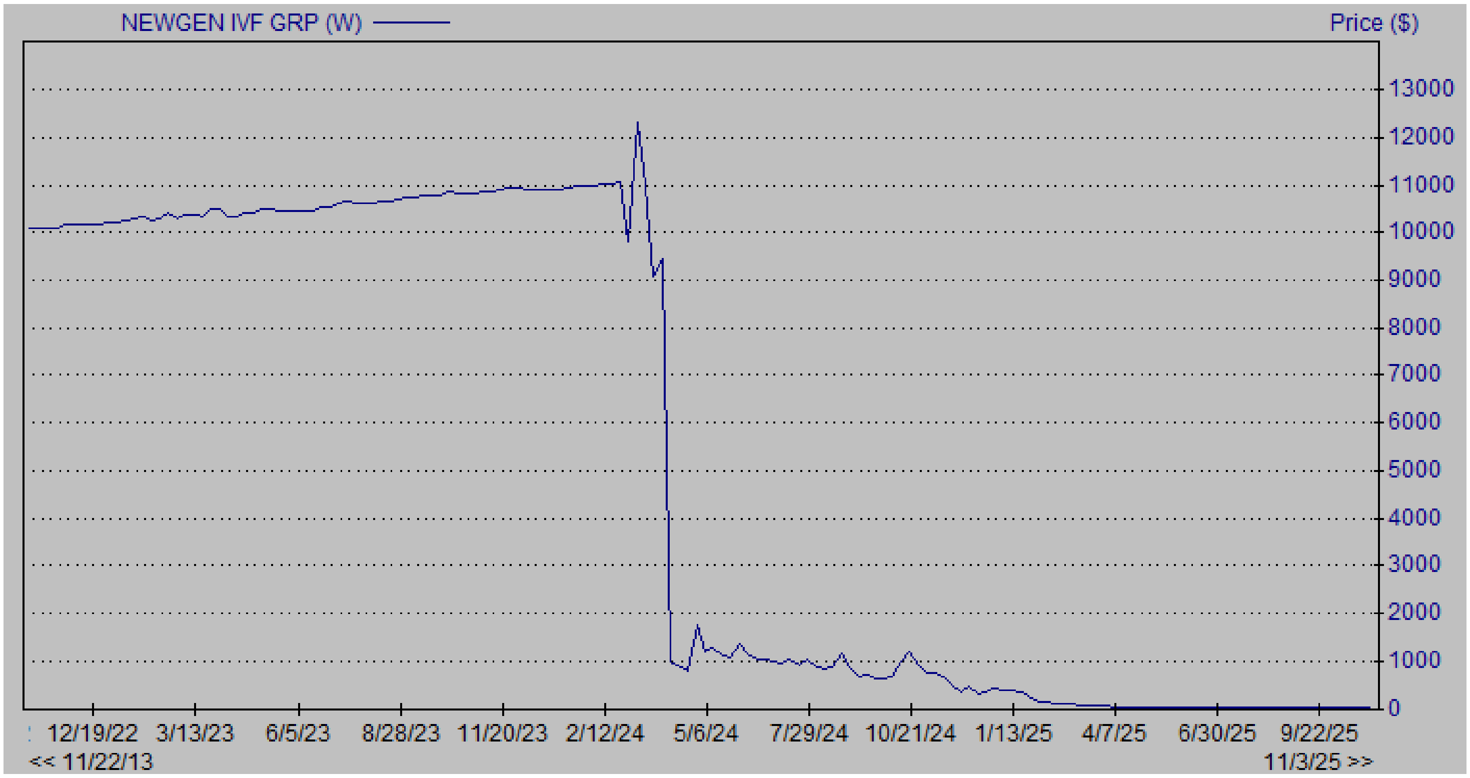
PROJECTED BALANCE SHEET (USD)

NewGenIVF Group Limited
($ in thousands)

	Semi-Annually					Annual					Y/Y Growth			
	2H23	1H24	2H24	1H25	2H25E	2024	2025E	2026E	2027E	2028E	2025E	2026E	2027E	2028E
	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-25	Dec-26	Dec-27	Dec-28
Assets														
Current Assets:														
Cash and cash equivalents	54.1	184.1	457.7	1,608.5	21,640.6	457.7	21,640.6	22,506.3	23,406.5	91,021.0	4628%	4%	4%	289%
Accounts receivable, net	9.4	172.5	49.2	63.6	66.1	49.2	66.1	30,071.4	77,477.1	7,675.3	34%	45387%	158%	-90%
Inventories	126.3	102.8	80.8	96.1	99.9	80.8	99.9	114.9	132.2	152.0	24%	15%	15%	15%
Deposits, other receivables and deferred legal &	512.6	703.9	195.4	2,112.4	2,112.4	195.4	2,112.4	2,112.4	2,112.4	2,112.4	981%	0%	0%	0%
Deposit with a digital asset trading platform	0.0	0.0	1,000.0	0.0	0.0	1,000.0	0.0	0.0	0.0	0.0	-100%	NM	NM	NM
Receivable from agents	0.0	0.0	1,191.8	821.3	854.2	1,191.8	854.2	922.5	996.3	1,076.0	-28%	8%	8%	8%
Prepayments	1,262.2	0.0	197.7	0.0	0.0	197.7	0.0	0.0	0.0	0.0	-100%	NM	NM	NM
Loan to A SPAC I	140.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NM	NM	NM	NM
Due from shareholders	354.3	0.0	0.0	382.7	0.0	0.0	0.0	0.0	0.0	0.0	NM	NM	NM	NM
Total Current Assets	2,458.8	1,163.3	3,172.7	5,084.6	24,773.3	3,172.7	24,773.3	55,727.5	104,124.5	102,036.7	681%	125%	87%	-2%
Non-Current Assets:														
Plant and equipment, net	162.2	159.9	273.1	348.9	362.8	273.1	362.8	1,491.8	1,715.6	1,973.0	33%	311%	15%	15%
Right-of-use assets, net	283.8	272.5	98.6	1,006.4	1,046.7	98.6	1,046.7	1,130.4	1,220.8	1,318.5	962%	8%	8%	8%
Intangible assets	0.0	0.0	0.0	5,723.7	21,833.7	0.0	21,833.7	20,043.7	18,253.7	16,463.7	NM	-8%	-9%	-10%
Prepayments	1,582.2	2.0	33.3	0.0	0.0	33.3	0.0	0.0	0.0	0.0	-100%	NM	NM	NM
Investment in Artwork	0.0	0.0	0.0	270.0	280.8	0.0	280.8	303.3	327.5	353.7	NM	8%	8%	8%
Deposits, prepayment and other rec's, net	0.0	0.0	0.0	1,444.3	1,444.3	0.0	1,444.3	1,444.3	1,444.3	1,444.3	NM	0%	0%	0%
Financial Assets	0.0	0.0	0.0	665.9	692.5	0.0	692.5	747.9	807.7	872.4	NM	8%	8%	8%
Deferred debt issuance cost	0.0	0.0	0.0	274.2	274.2	0.0	274.2	274.2	274.2	274.2	NM	0%	0%	0%
Total Non-Current Assets	2,028.2	434.4	405.0	9,733.3	25,935.0	405.0	25,935.0	25,435.6	24,043.9	22,699.7	6304%	-2%	-5%	-6%
Total Assets	**4,487.0**	**1,597.7**	**3,577.7**	**14,817.9**	**50,708.3**	**3,577.7**	**50,708.3**	**81,163.1**	**128,168.4**	**124,736.5**	**1317%**	**60%**	**58%**	**-3%**
Liabilities														
Current Liabilities:														
Accounts payable	172.6	1,940.6	1,299.0	876.3	2,893.8	1,299.0	2,893.8	17,009.5	6,689.9	7,693.4	123%	488%	-61%	15%
Accrued liabilities and other payables	241.6	3,015.0	500.7	344.9	351.7	500.7	351.7	365.8	380.5	395.7	-30%	4%	4%	4%
Contract liabilities	7.9	37.6	63.5	66.8	68.1	63.5	68.1	70.8	73.7	76.6	7%	4%	4%	4%
Due to related parties	0.0	811.2	154.5	0.0	15,000.0	154.5	15,000.0	45,600.0	27,424.0	424.0	9612%	204%	-40%	-98%
Operating lease liabilities, current	207.1	199.3	108.5	700.8	714.8	108.5	714.8	743.4	773.1	804.0	559%	4%	4%	4%
Finance lease liabilities, current	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NM	NM	NM	NM
Derivative liability	0.0	0.0	0.0	304.4	304.4	0.0	304.4	304.4	304.4	304.4				
Taxes payable	486.7	486.7	11.7	3.7	3.8	11.7	3.8	4.0	4.1	4.3	-68%	4%	4%	4%
Total Current Liabilities	1,122.5	6,490.4	2,137.9	2,296.8	19,336.6	2,137.9	19,336.6	64,097.9	35,649.6	9,702.4	804%	231%	-44%	-73%
Non-Current Liabilities:														
Operating lease liabilities, non-current	119.0	114.1	10.2	298.0	303.9	10.2	303.9	316.1	328.7	341.9	2871%	4%	4%	4%
Convertible notes, non-current	0.0	3,383.9	2,911.4	3,434.0	0.0	2,911.4	0.0	0.0	0.0	0.0	-100%	NM	NM	NM
Total Non-Current Liabilities	119.0	3,498.0	2,921.6	3,732.0	303.9	2,921.6	303.9	316.1	328.7	341.9	-90%	4%	4%	4%
Total Liabilities	**1,241.4**	**9,988.4**	**5,059.5**	**6,028.7**	**19,640.6**	**5,059.5**	**19,640.6**	**64,414.0**	**35,978.4**	**10,044.3**	**288%**	**228%**	**-44%**	**-72%**
Total Shareholders' Equity	**3,245.6**	**(8,390.7)**	**(1,481.8)**	**8,789.2**	**31,067.7**	**(1,481.8)**	**31,067.7**	**16,749.1**	**92,190.0**	**114,692.2**	**-2197%**	**-46%**	**450%**	**24%**
Total Liabilities & Shareholders' Equity	**4,487.0**	**1,597.7**	**3,577.7**	**14,817.9**	**50,708.3**	**3,577.7**	**50,708.3**	**81,163.1**	**128,168.4**	**124,736.5**	**1317%**	**60%**	**58%**	**-3%**

Source: Company reports and Zacks SCR estimates and calculations.

HISTORICAL STOCK PRICE



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