

### Medical Devices

**MLSS - NYSE American** November 16, 2021

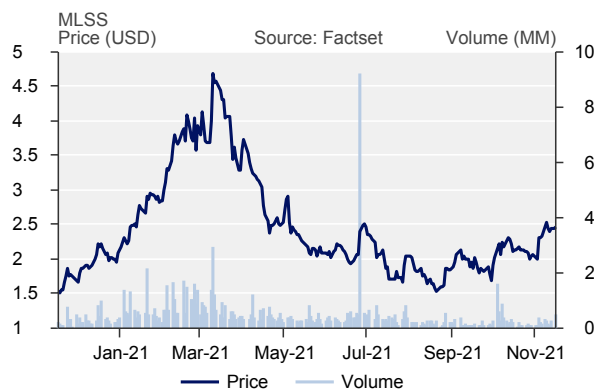
<b>Closing Price 11/15/21</b>	<b>\$2.45</b>
Rating:	Buy
12-Month Target Price:	\$6.00
52-Week Range:	\$1.41 - \$4.85
Market Cap (M):	164.6
Shares O/S (M):	67.2
Float:	67.5%
Avg. Daily Volume (000):	212.3
Debt (M):	\$0.0
Dividend:	\$0.00
Dividend Yield:	0.0%
Risk Profile:	Speculative
Fiscal Year End:	December

#### Revenue ('000)

	2020A	2021E	2022E
<b>1Q</b>	1,811	2,925A	2,498
<b>2Q</b>	168	2,426A	2,887
<b>3Q</b>	1,246	2,108A	2,668
<b>4Q</b>	2,212	2,404	3,060
<b>FY</b>	5,437	9,863	11,113
<i>Prior</i>	—	10,796	13,830

#### GAAP EPS

	2020A	2021E	2022E
<b>1Q</b>	(0.03)	(0.01)A	(0.03)
<b>2Q</b>	(0.06)	(0.04)A	(0.03)
<b>3Q</b>	(0.02)	(0.03)A	(0.03)
<b>4Q</b>	(0.02)	(0.03)	(0.03)
<b>FY</b>	(0.12)	(0.11)	(0.12)
<i>Prior</i>	—	—	(0.09)



MLSS is a medical device company that sells innovative injection technology including the CompuFlo epidural, which objectively detects pressure changes to verify true loss of resistance and confirm epidural space; and the CathCheck verification system which shows pulsatile waveform found in the epidural space and can identify if the catheter is in place or has become dislodged.

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## Milestone Scientific Inc.

**Buy**

**3Q21 Revenue Misses, but EPS Inline; CompuFlo Distribution Expands US & Abroad – Maintain Buy on Standard of Care Opportunity**

### Summary

- On November 12, 2021, MLSS reported 3Q21 revenue below both our estimate and consensus; gross margin ahead of both our estimate and consensus; and GAAP loss per share inline with our at-consensus estimate.
- On October 4, 2021, MLSS announced that it was approved to supply Florida's Memorial Healthcare System with CompuFlo Epidurals and CathCheck verification devices.
- On October 14, 2021, MLSS announced that it added three new international distributors for its CompuFlo Epidural System in Canada, Slovenia, and the United Arab Emirates. In addition, MLSS reported increased utilization of CompuFlo at the University Hospital of Würzburg.
- As of September 30, 2021, MLSS had cash and equivalents of \$14.5M and no debt. We expect an average cash burn of \$1.2M per quarter through 2023, and do not believe MLSS will require additional capital.
- We are lowering our 2021-2022 revenue estimates, raising our 2021-2022 gross margin estimates, and widening our 2022 GAAP loss per share estimate while keeping our 2021 estimate unchanged. In addition, we are introducing 2022 quarterlies.

### Details

**Bottom line.** Although Dental revenue decreased sequentially and total revenue was below expectations, we believe management is building a strong foundation for future top-line growth, with 11 sales reps focused on its Medical business, and targeted marketing and educational programs regarding the safety and economic benefits of its devices. Our beliefs are buttressed by the recent approval for MLSS to supply Florida's Memorial Healthcare network with its CompuFlo system, and the three additional international distribution agreements signed in October. The company is in advanced discussions with several hospitals and large healthcare systems, giving us confidence in its ability to drive widespread adoption, especially due to our belief that as more medical centers embrace the technology, others should follow. In addition, MLSS' technology can be used to administer pain relief medication in both ambulatory service centers and private pain clinics, and the positive initial response by physicians in this segment indicates to us that the company is not only dependent on labor and delivery epidurals to drive growth and adoption. We believe the company's superior medical technology can become the standard of care; therefore, we maintain our Buy rating.

**3Q21 results summary.** On Friday, November 12, 2021, MLSS reported total 3Q21 revenue of \$2.1M, up 69.2% y/y, but below both our estimate of \$2.6M and consensus of \$2.4M. Gross margin of 64.5%, down 260bps y/y, was above our estimate of 61.5% and slightly above consensus of 64.0%. GAAP loss per share of (\$0.03) was inline with our at-consensus estimate.

**Compelling valuation.** Our \$6 price target is based on a 10-year DCF analysis with a 17% discount rate and 3% perpetual growth rate. We believe our valuation is justified due to the compelling safety and economic profiles of Milestone's technology, as well as the company's large opportunity in the epidural and catheter markets.

**Revising estimates.** Based on 3Q21 results and our expectations, we are decreasing our 2021-2022 revenue estimates to \$9.9M and \$11.1M, from \$10.8M and \$13.8M, respectively. In addition, we are slightly increasing our 2021 and 2022 gross margin estimates to 61.5% and 63.7%, from 60.9% and 63.0%, respectively. In addition, while our 2021 GAAP loss per share remains unchanged, we are widening our 2022 GAAP loss per share estimate to (\$0.12), from (\$0.09). We are also lowering our 2023 revenue estimate, leaving our 2023 gross margin estimate unchanged, and widening our 2023 GAAP loss per share estimate.

**Expanded international distribution.** On October 14, 2021, MLSS announced that it added three new international distributors for its CompuFlo epidural instrument, including, Andau Medical (private) in Canada, Sanolabor DD (private) in Slovenia, and New Al Farwaniya Surgicals and Medical Equipment LLC (private) in the United Arab Emirates. In addition, MLSS witnessed increased usage of the CompuFlo epidural at the University Hospital of Würzburg, a leading national hospital and medical teaching institute in Germany.

**CompuFlo/CathCheck approved at Memorial Healthcare System hospitals.** On October 4, 2021, MLSS announced that Memorial Regional Hospital in Hollywood, Florida, one of the largest hospitals in the state, has begun to use its CompuFlo epidural instrument. In addition, MLSS could eventually supply its CompuFlo epidural and CathCheck verification system disposables across Memorial Healthcare System's network of hospitals, which includes Joe DiMaggio Children's Hospital, Memorial Regional Hospital South, Memorial Hospital West, Memorial Hospital Miramar, and Memorial Hospital Pembroke.

Milestone Scientific Inc.					
3Q21 Comparison	MLSS	Maxim	Difference	FCC	Difference
Total revenue	\$2.1M	\$2.6M	(\$0.5M)	\$2.4M	(\$0.3M)
Gross margin	64.5%	61.5%	300bps	64.0%	50bps
GAAP EPS	(\$0.03)	(\$0.03)	\$0.00	(\$0.03)	\$0.00

Source: Company reports, Thomson Eikon, and Maxim Group estimates

<b>Milestone Scientific Inc.</b>				
<b>3Q21 Income Statement Comparison</b>				
<i>Actual vs. Estimates</i>	<b>3Q21E</b>	<b>3Q21A</b>	<b>\$ Diff</b>	<b>% Diff</b>
<b>Total revenue, net</b>	<b>2,578</b>	<b>2,108</b>	<b>(470)</b>	<b>(18.2%)</b>
<i>y/y change</i>	107%	69.2%		
Cost of goods sold	993	748	(245)	(24.6%)
<i>y/y change</i>	142%	83%		
% of revenue	38.5%	35.5%		
Gross Profit	1,585	1,360	(225)	(14.2%)
<i>y/y change</i>	89.5%	62.6%		
<b>Gross Margin</b>	<b>61.5%</b>	<b>64.5%</b>		<b>3.0%</b>
Operating expenses:				
Selling, general and administrative expenses	3,550	2,969	(581)	(16.4%)
<i>y/y change</i>	54.9%	29.5%		
% of revenue	138%	141%		
Research and development expenses	52	356	305	591%
<i>y/y change</i>	141%	1561%		
% of revenue	2.0%	16.9%		
Total Operating expenses	3,602	3,341	(260)	(7.2%)
<i>y/y change</i>	55.7%	44.4%		
% of revenue	140%	158%		
<b>Operating income (loss)</b>	<b>(2,016)</b>	<b>(1,981)</b>	<b>35</b>	
<i>y/y change</i>	NA	NA		
EBIT margin	NA	NA		
Interest income	4	-	(4)	
Interest expense	-	(5)	(5)	
Other income (expense), net	(3)	-	3	
% of revenue	(0.1%)	0.0%		
Pretax income (loss)	(2,015)	(1,986)	30	
Provision for income tax	-	-	-	
Effective Tax	0.0%	0.0%		
Noncontrolling interests	3	(12)	(15)	
% of revenue	0.1%	0.1%		
<b>Net income (loss)</b>	<b>(2,018)</b>	<b>(2,043)</b>	<b>(26)</b>	
<i>y/y change</i>	NA	NA		
Net Margin	NA	NA		
<b>GAAP EPS</b>	<b>(\$0.03)</b>	<b>(\$0.03)</b>	<b>\$0.00</b>	
Weighted average shares outstanding and to be issued:				
Weighted average common shares - basic	70,721	69,574		
Weighted average common shares - diluted	78,736	77,248		

Source: Company reports, Thomson Eikon, and Maxim Group estimates

Milestone Scientific Inc.

Income Statement

(in \$ thousands, except per share data)

Maxim Group, LLC.

Anthony V. Vendetti, Executive Managing Director of Research

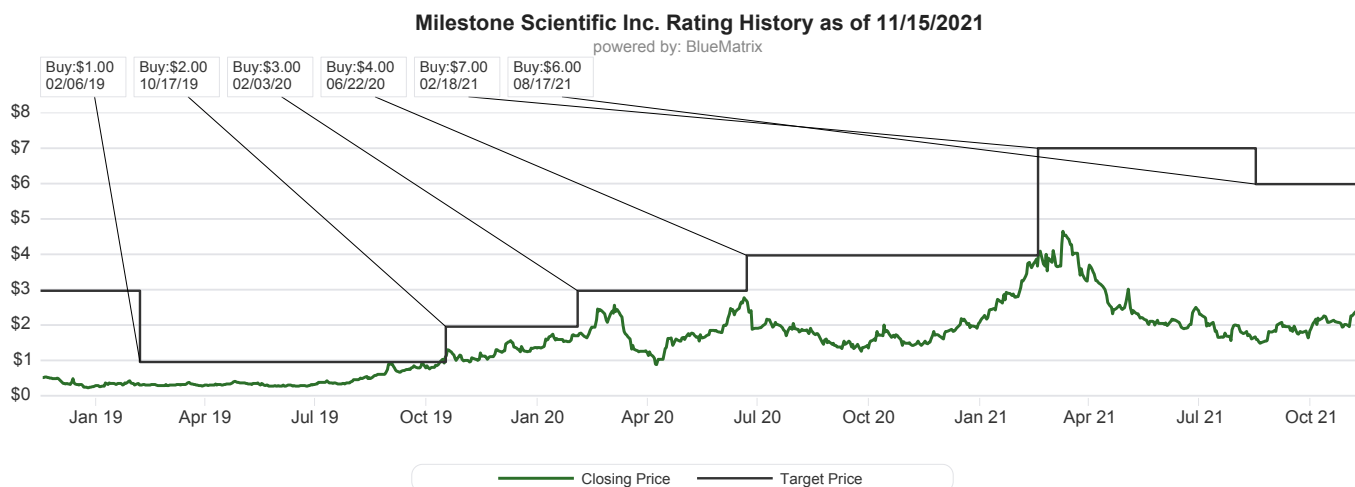
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Fiscal Year ending December 31	2018A	2019A	1Q20A	2Q20A	3Q20A	4Q20A	2020A	1Q21A	2Q21A	3Q21A	4Q21E	2021E	1Q22E	2Q22E	3Q22E	4Q22E	2022E	2023E
<b>Total revenue, net</b>	<b>9,622</b>	<b>8,375</b>	<b>1,811</b>	<b>168</b>	<b>1,246</b>	<b>2,212</b>	<b>5,437</b>	<b>2,925</b>	<b>2,426</b>	<b>2,108</b>	<b>2,404</b>	<b>9,863</b>	<b>2,498</b>	<b>2,887</b>	<b>2,668</b>	<b>3,060</b>	<b>11,113</b>	<b>13,900</b>
<i>y/y change</i>	(14.7%)	(13.0%)	(5.5%)	(92.6%)	(34.4%)	(3.9%)	(35.1%)	61.5%	1347%	69.2%	8.7%	81.4%	(14.6%)	19.0%	26.6%	27.3%	12.7%	25.1%
Cost of goods sold	5,191	2,656	527	56	410	823	1,816	1,122	1,056	748	865	3,792	924	1,039	974	1,095	4,033	4,865
<i>y/y change</i>	20.4%	(48.8%)	(14.8%)	(92.6%)	(21.8%)	8.1%	(31.6%)	113%	1799%	82.6%	5.1%	109%	(17.7%)	(1.6%)	30.2%	26.6%	6.3%	20.6%
% of total revenue	53.9%	31.7%	29.1%	33.2%	32.9%	37.2%	33.4%	38.4%	43.5%	35.5%	36.0%	38.5%	37.0%	36.0%	36.5%	35.8%	36.3%	35.0%
Gross profit	4,431	5,718	1,284	112	836	1,389	3,621	1,802	1,369	1,360	1,539	6,070	1,574	1,848	1,694	1,965	7,080	9,035
<i>y/y change</i>	(36.4%)	29.0%	(1.0%)	(92.6%)	(39.2%)	(9.8%)	(36.7%)	40.4%	1122%	62.6%	10.8%	68%	(12.7%)	34.9%	24.6%	27.7%	16.6%	27.6%
<b>Gross margin</b>	<b>46.1%</b>	<b>68.3%</b>	<b>70.9%</b>	<b>66.8%</b>	<b>67.1%</b>	<b>62.8%</b>	<b>66.6%</b>	<b>61.6%</b>	<b>56.5%</b>	<b>64.5%</b>	<b>64.0%</b>	<b>61.5%</b>	<b>63.0%</b>	<b>64.0%</b>	<b>63.5%</b>	<b>64.2%</b>	<b>63.7%</b>	<b>65.0%</b>
Operating expenses:																		
Selling, general and administrative expenses	10,645	9,527	2,785	3,177	2,292	2,513	10,767	2,749	4,012	2,969	3,366	13,095	3,123	3,320	3,469	3,978	13,889	14,595
<i>y/y change</i>	(6.3%)	(10.5%)	32.1%	26.2%	(1.0%)	(2.8%)	13.0%	(1.3%)	26.3%	29.5%	33.9%	21.6%	13.6%	(17.2%)	16.8%	18.2%	6.1%	5.1%
% of total revenue	111%	114%	154%	1895%	184%	114%	198%	94.0%	165%	141%	140%	133%	125%	115%	130%	130%	125%	105%
Research and development expenses	246	190	107	108	21	71	308	16	15	356	385	772	375	375	400	428	1,579	1,807
<i>y/y change</i>	(9.9%)	(22.7%)	1594%	13.2%	170%	(12%)	62.1%	(84.7%)	(86.3%)	1561%	444%	150.8%	2179%	2430%	12%	11%	104%	14.5%
% of total revenue	2.6%	2.3%	5.9%	64.5%	1.7%	3.2%	5.7%	0.6%	0.6%	16.9%	16.0%	7.8%	15.0%	13.0%	15.0%	14.0%	14.2%	13.0%
Impairment of long lived assets	1,540	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & amortization	-	-	-	-	-	-	-	21	215	16	-	253	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>12,431</b>	<b>9,717</b>	<b>2,893</b>	<b>3,285</b>	<b>2,313</b>	<b>2,584</b>	<b>11,074</b>	<b>2,787</b>	<b>4,242</b>	<b>3,341</b>	<b>3,750</b>	<b>14,120</b>	<b>3,497</b>	<b>3,695</b>	<b>3,869</b>	<b>4,406</b>	<b>15,468</b>	<b>16,402</b>
<i>y/y change</i>	6.9%	(21.8%)	36.7%	25.7%	(0.4%)	(3.1%)	14.0%	(3.7%)	29.1%	44.4%	45.2%	27.5%	25.5%	(12.9%)	15.8%	17.5%	9.5%	6.0%
% of total revenue	129%	116%	160%	1959%	186%	117%	204%	95.3%	175%	158.5%	156%	143%	140.0%	128.0%	145.0%	144.0%	139.2%	118.0%
<b>Operating income (loss)</b>	<b>(7,999)</b>	<b>(3,999)</b>	<b>(1,609)</b>	<b>(3,173)</b>	<b>(1,477)</b>	<b>(1,195)</b>	<b>(7,453)</b>	<b>(984)</b>	<b>(2,873)</b>	<b>(1,981)</b>	<b>(2,212)</b>	<b>(8,050)</b>	<b>(1,923)</b>	<b>(1,848)</b>	<b>(2,175)</b>	<b>(2,442)</b>	<b>(8,388)</b>	<b>(7,367)</b>
<i>y/y change</i>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>EBIT Margin</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Interest income	7	2	0	(4)	(1)	11	7	(3)	-	-	4	1	4	4	4	4	16	21
Interest expense	-	-	-	-	-	-	-	-	(4)	(5)	-	(9)	-	-	-	-	-	-
Other income (expense), net	324	(10)	(4)	-	-	(21)	(25)	-	-	-	(3)	(3)	(3)	(3)	(3)	(3)	(12)	-
Pretax income (loss)	(7,668)	(7,643)	(1,613)	(3,177)	(1,477)	(1,204)	(7,471)	(987)	(2,601)	(1,986)	(2,211)	(7,784)	(1,922)	(1,847)	(2,174)	(2,441)	(8,384)	(7,346)
Provision for income tax	24	(18)	(0)	(1)	(25)	11	(16)	0	0	-	-	0	-	-	-	-	-	-
Effective tax rate	(0.3%)	0.2%	0.0%	0.0%	1.7%	(0.9%)	0.2%	(0.0%)	(0.0%)	0.0%	0.0%	(0.0%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings from Milestone China	-	(81)	-	-	-	98	98	(1)	96	70	-	164	-	-	-	-	-	-
Noncontrolling interests	(260)	56	(13)	12	11	42	52	(13)	(16)	(12)	2	(39)	2	3	3	3	11	14
% of total revenue	(2.7%)	0.7%	(0.7%)	7.0%	0.9%	1.9%	0.9%	(0.4%)	0.1%	0.1%	0.1%	(0.4%)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Net income (loss)</b>	<b>(7,432)</b>	<b>(7,524)</b>	<b>(1,600)</b>	<b>(3,166)</b>	<b>(1,491)</b>	<b>(1,080)</b>	<b>(7,337)</b>	<b>(972)</b>	<b>(2,680)</b>	<b>(2,043)</b>	<b>(2,213)</b>	<b>(7,909)</b>	<b>(1,925)</b>	<b>(1,850)</b>	<b>(2,176)</b>	<b>(2,444)</b>	<b>(8,395)</b>	<b>(7,360)</b>
<b>GAAP EPS</b>	<b>(\$0.21)</b>	<b>(\$0.16)</b>	<b>(\$0.03)</b>	<b>(\$0.06)</b>	<b>(\$0.02)</b>	<b>(\$0.02)</b>	<b>(\$0.12)</b>	<b>(\$0.01)</b>	<b>(\$0.04)</b>	<b>(\$0.03)</b>	<b>(\$0.03)</b>	<b>(\$0.11)</b>	<b>(\$0.03)</b>	<b>(\$0.03)</b>	<b>(\$0.03)</b>	<b>(\$0.03)</b>	<b>(\$0.12)</b>	<b>(\$0.10)</b>
Weighted average common shares - basic	35,229	45,740	49,730	56,695	65,817	65,527	63,061	66,578	69,221	69,574	70,574	68,987	72,074	73,574	75,074	76,574	74,324	76,774
Weighted average common shares - diluted	38,826	50,630	52,810	65,756	73,294	73,925	66,446	72,671	77,236	77,248	78,248	76,351	79,748	81,248	82,748	84,248	81,998	84,448

Sources: Company reports and Maxim Group estimates

DISCLOSURES



<b>Maxim Group LLC Ratings Distribution</b>		<b>As of: 11/15/21</b>	
		<b>% of Coverage Universe with Rating</b>	<b>% of Rating for which Firm Provided Banking Services in the Last 12 months</b>
<b>Buy</b>	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to outperform its relevant index over the next 12 months.	<b>89%</b>	<b>53%</b>
<b>Hold</b>	Fundamental metrics are currently at, or approaching, industry averages. Therefore, we expect this stock to neither outperform nor underperform its relevant index over the next 12 months.	<b>11%</b>	<b>50%</b>
<b>Sell</b>	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to underperform its relevant index over the next 12 months.	<b>0%</b>	<b>0%</b>

*\*See valuation section for company specific relevant indices*

I, Anthony Vendetti, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

The research analyst(s) primarily responsible for the preparation of this research report have received compensation based upon various factors, including the firm's total revenues, a portion of which is generated by investment banking activities.

**Maxim Group makes a market in Milestone Scientific Inc.**

**Maxim Group received compensation for investment banking services from Milestone Scientific Inc. in the past 12 months.**

**Maxim Group expects to receive or intends to seek compensation for investment banking services from Milestone Scientific Inc. in the next 3 months.**

**MLSS:** For Milestone Scientific Inc., we use the Russell 3000 Index (RUA) as the relevant index.

**Valuation Methods**

**MLSS:** Our 12-month target price for Milestone Scientific Inc. is based on a 10-year discounted cash flow analysis, and is supported by EV/revenue comparative valuation.

**Price Target and Investment Risks**

**MLSS:** Aside from general market and other economic risks, risks particular to our Milestone Scientific Inc. price target and recommendation include: substantial doubt about ability to meet obligations and continue as a going concern; inability to collect receivables from Milestone China; the

ability to raise capital; additional dilutive capital raises; slow technology adoption; adverse regulatory changes; reimbursement issues; customer, supplier, and manufacturer concentration; liquidity risk stemming from limited free float; company success is dependent on gaining greater market penetration; dependence on marketing success of epidural anesthetic injections and intra-articular injection instruments in the EU; concentration of equity among the principal stockholders; potential inability to access customers or supply chain and manufacturing disruptions due to COVID-19; potential high volatility of stock price; the ability of the company to maintain its exchange listing.

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## RISK RATINGS

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Risk ratings take into account both fundamental criteria and price volatility.

**Speculative – Fundamental Criteria:** This is a risk rating assigned to early-stage companies with minimal to no revenues, lack of earnings, balance sheet concerns, and/or a short operating history. Accordingly, fundamental risk is expected to be significantly above the industry. **Price Volatility:** Because of the inherent fundamental criteria of the companies falling within this risk category, the price volatility is expected to be significant with the possibility that the investment could eventually be worthless. Speculative stocks may not be suitable for a significant class of individual investors.

**High – Fundamental Criteria:** This is a risk rating assigned to companies having below-average revenue and earnings visibility, negative cash flow, and low market cap or public float. Accordingly, fundamental risk is expected to be above the industry. **Price Volatility:** The price volatility of companies falling within this category is expected to be above the industry. High-risk stocks may not be suitable for a significant class of individual investors.

**Medium – Fundamental Criteria:** This is a risk rating assigned to companies that may have average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to approximate the industry average.

**Low – Fundamental Criteria:** This is a risk rating assigned to companies that may have above-average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to be below the industry.

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