May 4, 2020

AMERICAN ENERGY PARTNERS, INC.

(OTC – AEPT)

Industry: Diversified Energy Services

Price Target: $0.05

AMERICAN ENERGY PARTNERS, INC.
Generating Huge Returns from Emerging Growth Companies

Rob Goldman
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COMPANY SNAPSHOT

American Energy Partners, Inc. and its group of companies focus on providing solutions in markets where energy production, value-added services and water meet technology. Collectively, the subsidiaries are engaged in the energy sector as well as the design, construction and operation of regional water treatment facilities that serve the industrial, energy and government sectors. Management actively seeks to buy and build new, undervalued assets as part of its growth strategy, which has enjoyed considerable recent success.

KEY STATISTICS

Price as of 5/1/20	Text
52 Week High – Low	$0.0239- $0.0015
Est. Shares Outstanding	244M
Market Capitalization	$0.8M
Average Volume	1,551,153
Exchange	OTCPK

COMPANY INFORMATION

American Energy Partners, Inc.
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Suite 100
Allentown PA 18106

Web: www.AmericanEnergy-Inc.com
Email: contact@americanenergy-inc.com
Phone : 610.217.3275

INVESTMENT HIGHLIGHTS

AEPT is a diversified energy products and service firm whose M&A strategy is just beginning to bear significant fruit, thereby raising the Company's profile and valuation. Management provided recent guidance for 1Q20 that demonstrates substantial top-line and profit increases as compared to the year-ago period.

While other energy firms are contracting, AEPT is growing. In our view, this event is representative of management's keen energy segment M&A identification, and integration which de-emphasizes oil and gas ownership and focuses on in-demand geotechnical and educational products and services. Moreover, it affirms the Company's buy and build strategy.

Investors can expect meaningful top-line on an organic basis this year and in 2021. We project nearly $1M in sales this year with net profit and $1.2M in sales and higher profit margins next year.

We believe that management will leverage its current success by executing sizable M&A deals this year and in 2021. As a result, we project sales could reach $3.2M with a closed deal mid-year and $6.2M in 2021 with an additional deal in hand.

Our 6-9 month price targets assume substantial increases from current levels. By utilizing an industry-standard 15x next year's net income, we forecast AEPT could easily reach $0.01 without M&A and $0.05, with closed deals around the sizes we forecasted in our model.

COMPANY OVERVIEW

The View from 30,000 Feet

American Energy Partners, Inc. (OTC – AEPT) is a diversified energy products and services company generating enviable growth via its highly focused buy and build M&A strategy. With little direct revenue exposure to the oil and gas segment, the Company is well-positioned to weather the current economic storm, as evidenced by management's recent 1Q20 financial guidance. Financial guidance indicated huge increases in revenue for the period, along with profitability. Based on the current trajectory, it appears that revenue could approach $1 million this year, versus $325,000 in 2019. However, we believe that the combination of the Company's unusual M&A identification, integration, and operating successes, along with the present difficult economy, will provide management with larger than average M&A opportunities this year and going forward. As a result, we believe that AEPT's profile is just beginning to dramatically change, with substantial increases in revenue, income and valuation, ahead.

The AEPT Companies

Figure 1: HGC Projects
Source: AEPT

At present, top-line growth is being driven by geotechnical sales including **Hickman Geological Consulting, LLC (HGC)**. Hickman is a full-service valuation and geotechnical services company that focuses on the decision space between earth materials and financial matters. Since 2013, HGC has been the Pittsburgh area's leading valuation house for oil and gas minerals connected with estate planning, expert witness, lease negotiations, and mineral sales and offers these services nationwide. New offerings introduced in 2018 has enabled HGC to diversify into higher growth, in demand services. These include geotechnical services related to landslide identification, mitigation, and correction design as well as geotechnical residential building services, such as ground stability, erosion and sediment control, and infiltration testing.

Figure 2: HGC Client Property
Source: AEPT

One advantage that AEPT has as part of its M&A strategy is the estate planning services HGC offers small to medium sized oil and gas exploration assets. The Company also represents mineral buyers seeking acquisition and valuation services. By virtue of the leadership's expertise, HGC provides expert witness services in addition to its core due diligence and valuation services.

An interesting, and potentially very profitable subsidiary, wholly owned **Oilfield Basics** traces its roots to 2018, and is positioned as an oilfield educational platform for professionals, landowners, and prospective industry participants. The subsidiary offers a deep set of resources via its partnerships with key KOLs in the industry and provides podcasts, educational webinars, videos, online courses, and other, related products.

Perhaps the subsidiary that offers the biggest potential upside, given the large project-based model, **Hydration Company of PA (HCPA)** is a water exploration, augmentation, and treatment of impacted waters. HCPA provides a solution to locate, procure, treat and distribute water. This patent-pending process provides cleaner water which results in an improved, safer environment. It can also mitigate drought conditions by accessing water previously unavailable.

Through its subsidiaries and partners, the company designs, builds, and operates regional water treatment facilities. Hydration is a leader in water-neutral energy solutions, as well as providing wastewater technologies specifically designed to improve the impaired water disposal process. Management believes that Hydration's technology delivers one of the highest energy yields from a broad range of water-bearing assets, with one of the lowest capital expenditures of any other known water processes. Hydration Corporation offers a range of low cost attractive modular systems or fixed facilities via its water conveyance methodologies, which produce low-cost water solutions in partnership with select small to large-size industrial energy users, government agencies, and non-profit watershed groups in target markets.

Hydration provides a solution to locate, procure, treat and distribute water. This patent-pending process provides cleaner water which results in an improved, safer environment. It can also mitigate drought conditions by accessing water previously unavailable. Applications for the following users include oil and gas, pipelines, industrial use, utilities, mining, municipalities and landowners. Hydration has gained support from the Pennsylvania Department of Environmental Protection (DEP), Susquehanna River Basin Commission (SRBC), and the Pennsylvania Department of Conservation and Natural Resources (DCNR) and is negotiating contracts and letter of intent agreements with these organizations for mines that store our inventory.

The Company has performed field tests which performed favorably. This enabled Hydration to: (1) confirm the economic model; (2) prove the validity of the business model; and (3) share the results with potential partners, customers and government agencies. Since that field demonstration, Hydration has partnered with Eastern Pennsylvania Coalition for Abandoned Mine Reclamation (EPCAMR) and the SRBC to start the first three phases of due diligence which could lead to multi-million dollar contracts for Hydration, once these phases are completed and the treatment technologies are utilized in a next phase. We do not have any revenue estimated for any projects at this time given the current environment, but AEPT could provide guidance later this year.

Gilbert Oil & Gas, LLC (Gilbert), a wholly owned subsidiary of American Energy Partners, Inc. owns 15 oil and gas wells in western Pennsylvania. Included in these assets are 127 net mineral acres of deep rights (the "Deep Rights") and over 1,000 acres of shallow rights in the Tier I area of the wet Marcellus and dry Utica Shale. As noted above, this segment is what we could consider non-core, with revenue contribution of 10% or less.

American Energy Solutions is an industrial waste stream Treatment Company engaged in the remediation of: Superfunds, Coal Ash, Acid Mine Drainage & MIW, Drill Cuttings (HDD & VDD),Flowback & Produced Waters, Other Industrial Processes. Management seeks to utilize this subsidiary in conjunction with other opportunities whereby the expertise can be integrated.

What's New

Late last week, the Company provided financial guidance for 1Q20, which demonstrated that management has identified the right acquisition candidates and the integration of these firms into AEPT is in the early innings of bearing considerable fruit. Management noted the following:

- 1Q20 revenue has grown from just under $16,000 in 1Q19 to just under $250,000 this period, reflecting a growth rate of approximately 1,462%.
- 1Q20 net income has grown from a deficit of just over $82,000 in 1Q19 to a gain of over $29,500, representing a growth rate of approximately 136%.
- 1Q20 total assets have grown from under $88,000 in 1Q19 to just under $302,000, a growth rate of approximately 243%.
- 1Q20 accounts receivable has grown from just over $9,200 in 1Q19 to just over $162,500, indicating future cash flows. This represents a growth rate of approximately 1,666%.
- The volatility within the U.S. markets has presented various opportunities for American Energy's "buy and build" strategy. The Company has reviewed a number of undervalued assets and is currently in active discussions with several acquisition targets within the Energy Services Sector.

Oilfield Basics is clearly on track for major growth and contribution to financials this year. The Company announced in April that its first suite of remote learning content will be available beginning this summer. Plus, a major KOL of Dominion Energy Field Services has agreed to serve as one of the first contributors. David Marks is an energy commodities trading expert who specializes in Appalachian Basin futures and is creating coursework that introduces financial and commercial concepts of buying, moving, storing, trading and marketing natural gas in the United States for these unprecedented historic times. Clearly, this high demand topic will foster considerable interest.

Finally, in a move that truly demonstrates future revenue growth, HGC announced it plans to double its workforce in PA in 2Q20. In our view, this announced move should generate a great deal of confidence in the subsidiary's future prospects, and in turn, AEPT's top-line and bottom-line growth.

Our Projections and Price Targets

As outlined in the Financials Snapshot section below, we have drafted two models, or scenarios: Basic and M&A. The Basic model assumes purely organic growth from the current businesses while the M&A model assumes the mid-year or second half acquisition of a new entity with six months worth of consolidation of approximately $2M+ in revenue for this year, and $4M next year, when a full year's worth of business would be under the AEPT roof. We also forecast another, smaller acquisition next year of around $1M is consolidated. Thus, our Basic model forecasts assume $970,000 and $1.2M in revenue in 2020 and 2021, with $85,000 and $174,000 in net income, respectively. For the M&A model we forecast $3.2M in 2020 with net of $273,000 and revenue of $6.3M and net of $864,000 in 2021. In the Basic model our top-line assumptions are led by continued milestone events generated by new HGC and Oilfield Basics business, with upside on the Hydration side. We did not project any top-line growth for new acquisitions in the M&A model beyond their contribution, considering nothing has been executed.

In our view, the Company's current market cap does not accurately reflect AEPT's current standing nor does it do its business model justice. While most energy firms are contracting, AEPT is growing---substantially, and the stock should be rewarded, going forward. Our 6-9-month target price of $0.01, is essentially three times the current price and reflects an industry-standard 15x our Basic model's net income forecast for 2021. However, if management were successful in executing larger scale M&A to the degree we outlined, we believe these shares could reach the $0.05 mark, or 15x the revised 2021 net income projection, in 6-9 months. Given management's success on this front, we have elected to use the outsized figure of $0.05, as our 6-9-month target price, reflecting our confidence that the corner has been turned and more M&A is in the cards.

EXECUTIVE LEADERSHIP TEAM

Brad J. Domitrovitsch, MBA, Chairman and CEO

Brad Domitrovitsch has 20 years of expertise in analyzing, identifying and developing new market opportunities. His entrepreneurial background spans multiple industries including recycling, water treatment, transportation, real estate and technology. Domitrovitsch was the Managing Member of HCPA for the last five years. Prior to his role at AEPT he was the president of a recycling company servicing the Northeast market. Domitrovitsch grew this company into a multi-million-dollar business and successfully exited his firm to form AEPT. Domitrovitsch holds a B.S. in Economics and obtained his MBA from Moravian College. Domitrovitsch brings his experience and skill set to provide value to his shareholders first while putting to work a suite of environmental solutions with demonstrated success.

Josh Hickman, PG, MSc, MBA, Board Member / COO & President of Gilbert Oil & Gas

Mr. Hickman has 15 years of experience in the unconventional shale oil and gas industry. Five of those years has been spent in the role of an executive building shareholder value. Previous to this role with Gilbert, Mr. Hickman was the CEO of Dahlmont Energy Resources, a private oil, and gas company. In 2014 he founded, and still holds an interest in, Hickman Geological Consulting, LLC. The focus of that company's work is in the decision space between financial matters and technical data. HGC provides this expertise to financial institutions, start-up oil and gas companies, and landowners. Notable achievements with this company include a relationship as Shenhua America's adviser on U.S. oil and gas investments in 2015 and becoming the dominant market shareholder for oil and gas property valuations in the Greater Pittsburgh area.

John Pippy, Board Member / CSO & President of American Energy Solutions

Mr. John Pippy most recently returned from the Middle East where he served as the Senior Engineer for Special Operations Joint Task Force-Operation Inherent Resolve; a 2 Star Joint Forces Military Command responsible for coordinating missions within a multi-country operational area. He provided strategic and operational expertise in effective planning and execution of complex operations in austere environments with foreign civilian and military partners.

Prior to his recent military service, John was the CEO of the Pennsylvania Coal Alliance, a trade organization representing the interests of over 300 member companies and 41,500 workers in the multi-billion-dollar Pennsylvania coal industry. Before leading the Alliance, John was a legislator for 16 years in the Pennsylvania General Assembly, serving nine years as a Senator in Allegheny and Washington counties and seven years in the House of Representatives. Senator Pippy served as the Chairman of the Legislative Budget and Finance Committee, Chairman of the Law and Justice Committee and served in Senate Republican Leadership as the Policy Chairman. Preceding his political career, John worked as a supervisor at the U.S. Steel Clairton Coke Works in Clairton, PA.

John has earned a master's degree in Strategic Studies from the U. S. Army War College and a Master of Arts in International Relations from Irish American University in Dublin, Ireland. He is a graduate of the United States Military Academy at West Point, N.Y. with a Bachelor of Science degree in Environmental Engineering. He holds the rank of Lieutenant Colonel in the Pennsylvania Army National Guard and has served overseas on active duty in Syria, Iraq, and Kuwait. John has been awarded numerous medals recognizing his military service including the Combat Action Badge, the US Army Bronze Star for meritorious service, the Defense Meritorious Service Medal with "C" device and the US Army Engineer Regiment's Bronze De Fleury Medal for outstanding service in the Engineer Regiment. John resides in Moon Township, PA with his wife Kathy and their dog Renly. His adult daughter Katelyn lives in Los Angeles, CA working as an actress and production coordinator.

Damian Georgino, Board Member

Damian Georgino has more than 25 years of experience in sourcing, structuring, acquiring, financing and successfully exiting various global enterprises, with a focus on water, wastewater, water as a natural resource, water point-of-use, treatment, and water technologies. He also has significant experience in energy and infrastructure. Mr. Georgino has been the Managing Partner of Sewickley Capital Partners, LLC for 18 years (a family office). SCP invests in all aspects of water, wastewater and the water/energy nexus. Mr. Georgino has successfully led, as a founding executive, the M&A, corporate finance, and legal aspects of three publicly traded water-themed entities, most notably, United States Filter Corporation (US Filter). In addition, Mr. Georgino was most recently an Operating Partner at Titan Grove Holdings, LLC where he invested in various water companies as well as renewable energy and infrastructure companies.

He is currently a Strategic Advisor to Ayyeka Technologies, Ltd., an Israeli based IIoT focusing on the emerging need for Big Data in Smart Water Systems/Smart Cities and serves as a model for “water-as-a-service”. Mr. Georgino has also been a partner in global law firms where his focus has been M&A, corporate finance, project finance and public and private investments across a broad spectrum of sectors including, water, wastewater, renewables and diversified industrials. He is currently Special Counsel with the global law firm, Eversheds Sutherland. Mr. Georgino is a frequent speaker on the topics of water, energy, and infrastructure.

Jim Seif, Advisory Committee

Mr. Seif has tremendous expertise in the development and implementation of energy and environmental initiatives at both the state and national levels. His contributions will be a valuable asset to AEPI. Mr. Seif started his career in the US Attorney's Office in Pittsburgh, PA, prosecuting some of the earliest environmental cases of the modern era. After that, he served as chief of the Legal Branch at the US Environmental Protection Agency in Philadelphia, and then rejoined the US Justice Department in the Criminal Division. Mr. Seif later served as administrative assistant to Governor Dick Thornburgh and then regional administrator of the EPA's six-state office in Philadelphia. Following that work, he joined the environmental practice at the law firm of Dechert Price and Rhoads. In 1995, then-Governor Tom Ridge appointed Mr. Seif as secretary of the Department of Environmental Protection (DEP). In 2000, Seif received a Lifetime Award for Public Service from the National Academy of Public Administration for his 30-year career in state and federal government.

Mr. Seif later became vice president for Corporate Relations at PPL, Inc., a Fortune 500 energy and utility company in Allentown, PA. He is currently a Principal at Ridge Global, LLC and is an advisory committee member of the Dick Thornburgh Legacy Project at the University of Pittsburgh. He holds a political science degree from Yale University and a law degree from the University of Pittsburgh.

FINANCIALS SNAPSHOT

As illustrated below, we have drafted two models, or scenarios: Basic and M&A. The Basic model assumes purely organic growth from the current businesses while the M&A model assumes the mid-year or second half acquisition of a new entity with six months worth of consolidation of approximately $2M+ in revenue for this year, and $4M next year, when a full year's worth of business would be under the AEPT roof. We also forecast another, smaller acquisition next year of around $1M that is consolidated.

Table I. American Energy Partners, Inc.
Pro Forma Projected Statements of Income: Basic Model

	FY19A	FY20E	FY21E
TOTAL REVENUE	**$325,009**	**$970,000**	**$1,200,000**
Operating Expenses	$819,912	$890,000	$1,040,000
EBITDA	**($494,903)**	**$80,000**	**$160,000**
EBITDA Margin	*N/A*	*8.2%*	*13.3%*
Other Income (Expenses)	$0	$5,000	$14,000
Net Income (Loss)	**($494,903)**	**$85,000**	**$174,000**

Sources: AEPT and Goldman Small Cap Research

Thus, our Basic model forecasts assume $970,000 and $1.2M in revenue in 2020 and 2021, with $85,000 and $174,000 in net income, respectively. For the M&A model we forecast $3.2M in 2020 with net of $273,000 and revenue of $6.3M and net of $864,000 in 2021. In the Basic model our top-line assumptions are led by continued milestone events generated by new HGC and Oilfield Basics business, with upside on the Hydration side. We did not project any top-line growth for new acquisitions in the M&A model beyond their contribution, considering nothing has been executed.

Table I. American Energy Partners, Inc.
Pro Forma Projected Statements of Income: Basic Model

	FY19A	FY20E	FY21E
TOTAL REVENUE	**$325,009**	**$3,220,000**	**$6,300,000**
Operating Expenses	$819,912	$2,955,000	$5,450,000
EBITDA	**($494,903)**	**$265,000**	**$850,000**
EBITDA Margin	*N/A*	*8.2%*	*13.5%*
Other Income (Expenses)	$0	$8,000	$14,000
Net Income (Loss)	**($494,903)**	**$273,000**	**$864,000**

Sources: AEPT and Goldman Small Cap Research

Separately, investors should monitor the Company's balance sheet as well, as it is getting stronger each quarter. Moreover, with no long-term debt and a nominal amount in convertible notes, the Company's situation is solid. Plus, with an increase in accounts receivable, future cash flows should be bolstered as well, assuming the party remits payment in a typical 90-day timeframe.

Table III. American Energy Partners, Inc.
Balance Sheet: 12/31/19
($ USD, 000)

Current Assets	
Cash & Equivalents	$27,368
Accounts Receivables	$31,622
Total Current Assets	**$58,990**
Non-Current Assets	
Property, Plant, Equip, Net	$73,153
Goodwill	$33,440
Total Non Current Assets	**$106,593**
TOTAL ASSETS	**$165,583**
Current Liabilities	
Accounts Payable	$119,197
Interest Payable	$23,209
Convertible Notes	$100,000
Total Current Liabilities	**$242,406**
TOTAL LIABILITIES	**$242,406**
SHAREHOLDER'S EQUITY	
Preferred Stock	790,500
Common B Stock	12,500
Common Stock	194,644
Additional paid-on capital	1,634,670
Accumulated Deficit	2,709,137
TOTAL EQUITY	**($76,823)**
TOTAL LIABILITIES & EQUITY	**$165,583**

Sources: AEPT and Goldman Small Cap Research

RISK FACTORS

Business Risks

Clearly, AEPT has meaningful advantages in its target markets and is leveraging its subsidiaries' brand name recognition, along with unique and creative positioning in segments of the energy industry that are enjoying growth, rather than contraction. Still, as is our thesis, AEPT may seek to broaden its reach through new markets and potential acquisitions this year, which we have already factored into our target. Since the energy industry is undergoing difficulty, such deals may be delayed or not executed. Plus, current businesses may be affected by poor economic conditions, regardless of the leadership's efforts. Other competitive risks include product and services quality, lower pricing, more effective sales/marketing by competitors, cash flows issues with customers, etc. These risks could come from larger competitors, existing firms or new entrants. Still, these risks are typical future concerns and are also consistent with firms of AEPT's size and standing.

Capital Markets Risks

Volatility and liquidity are typical concerns for microcap stocks that trade on the stock market. Continued volatility and inconsistent trading on a short-term basis could reflect investor concern over the coronavirus and some investors may believe that energy is out of favor since oil and gas has undergone historical price erosion and business contraction. We believe that such events will present unusual and sharp entry points for opportunistic investors, given the perceived slowing of the health crisis spread in the country. Separately, it is possible that the shares outstanding of this stock could increase due to potential capital needs, as AEPT may wish to broadly expand its businesses through M&A. However, since the proceeds of any future funding would be used in large part to advance M&As or major business development, we believe that any dilutive effect from such a funding could be offset by related increases in market value. Moreover, with plans to up-list the shares, a meaningful increase in trading activity and volume could follow.

VALUATION AND CONCLUSION

AEPT is a diversified energy products and service firm whose M&A strategy is just beginning to bear significant fruit, thereby raising the Company's profile and valuation. Management provided recent guidance for 1Q20 that demonstrates substantial top-line and profit increases as compared to the year-ago period. While other energy firms are contracting, AEPT is growing. In our view, this event is representative of management's keen energy segment M&A identification, and integration which de-emphasizes oil and gas ownership and focuses on in-demand geotechnical and educational products and services. Moreover, it affirms the Company's buy and build strategy.

Investors can expect meaningful top-line on an organic basis this year and in 2021. We project nearly $1M in sales this year with net profit and $1.2M in sales and higher profit margins next year. We believe that management will leverage its current success by executing sizable M&A deals this year and in 2021. As a result, we project sales could reach $3.2M with a closed deal mid-year and $6.2M in 2021 with an additional deal in hand.

Our 6-9-month price targets assume substantial increases from current levels. By utilizing an industry-standard 15x next year's net income, we forecast AEPT could easily reach $0.01 without M&A and $0.05, with closed deals around the sizes we forecasted in our model.

RECENT TRADING HISTORY FOR AEPT

(Source: www.StockCharts.com)

SENIOR ANALYST: ROBERT GOLDMAN

Rob Goldman founded Goldman Small Cap Research in 2009 and has over 25 years of investment and company research experience as a senior research analyst and as a portfolio and mutual fund manager. During his tenure as a sell side analyst, Rob was a senior member of Piper Jaffray's Technology and Communications teams. Prior to joining Piper, Rob led Josephthal & Co.'s Washington-based Emerging Growth Research Group. In addition to his sell-side experience Rob served as Chief Investment Officer of a boutique investment management firm and Blue and White Investment Management, where he managed Small Cap Growth portfolios and *The Blue and White Fund*.

ANALYST CERTIFICATION

I, Robert Goldman, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report.

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