

GLOBAL WHOLEHEALTH PARTNERS CORP.

A Top COVID-19 Diagnostics Stock

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GLOBAL WHOLEHEALTH PARTNERS CORP. (OTC – GWHP - \$0.745)

Industry: Diagnostics

12 Mo. Price Target: \$11.20

COMPANY SNAPSHOT

GWHP develops, manufactures, and markets in vitro diagnostic (IVD) tests for OTC, or consumer-use as well as professional rapid diagnostic point-of-care (POC) test kits for hospitals, physicians' offices, and medical clinics in the US and abroad. Notably, GWHP was awarded a CE Mark for its high quality, rapid anti-body test for COVID-19 and an EUA filing with the FDA is pending approval. In the interim, the US Navy in California has been using the test during 2Q20 and the Company has the capacity to deliver hundreds of thousands of tests, ramping up to 1 million per day. Currently, the Company has 56 products FDA approved for OTC use, and 9 POC products approved by the FDA.

KEY STATISTICS

Price as of 1/7/21	\$0.745
52 Week High – Low	\$14.50 - \$0.40
Est. Shares Outstanding	60M
Market Capitalization	\$44.7M
Average Volume	157,557
Exchange	OTCPK

COMPANY INFORMATION

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INVESTMENT HIGHLIGHTS

The Bottom Line: The recent sell-off in GWHP's stock offers a rare entry point for opportunistic investors. It seems that investors have focused on vaccines rather tests in recent weeks despite the fact that vaccine deployment is woefully behind schedule. Conversely, the number of daily tests seems to consistently break new records. Against this backdrop, it appears that the Street is beginning to pivot back to the importance of diagnostics. At current prices, GWHP offers the greatest upside, in our view.

A Top COVID-19 Testing Company. We view GWHP as one of the industry's top COVID-19 testing companies. GWHP is one of only a few firms to offer all the formats for testing COVID-19.

GWHP Improved its Balance Sheet. In 4Q20, the Company recently paid off one of its outstanding convertible notes via a direct equity investment by a healthcare investor and avoided potential dilution to shareholders.

A Huge Number of Tests Have Been Performed. Nearly 264M tests already performed in the US, testing frequency and easy PoC access are set to drive sales, going forward. We maintain sales could jump from \$8.7M in FY21 to \$99M in FY22, with EPS of \$0.05 and \$0.56, respectively.

Our 12-Month Target Remains \$11.20. Using a typical 20x 2022E EPS multiple, similar multiple, we project GWHP could reach \$11.20 by year end.



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

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