



GLOBAL WHOLEHEALTH PARTNERS CORP.

A Core COVID-19 Diagnostics Company

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GLOBAL WHOLEHEALTH PARTNERS CORP. (OTC – GWHP - \$1.30)

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 2/3/21	\$1.30
52 Week High – Low	\$14.50 - \$0.40
Est. Shares Outstanding	61.4M
Market Capitalization	\$79.8M
Average Volume	311.889
Exchange	OTCPK

COMPANY INFORMATION

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INVESTMENT HIGHLIGHTS

GWHP is set to emerge as a key provider of COVID-19 diagnostics test kits, an estimated \$5.1 billion market. GWHP is one of only a few firms to offer all the formats for testing COVID-19 and is set to announce that the antibody test kits offered by GWHP can detect the mutated COVID-19 strain.

In previous studies, GWHP's diagnostic antibody test produced such an enviable accuracy rate that the Department of the Navy placed an order for 1000 kits. The test's accuracy was found to be over 97%, with limited false positives, a major differentiator.

The antibody kit has major advantages over existing tests in use today and GWHP has the capability to produce up to 1M tests daily. The tests are low cost @ \$25/test, and offer rapid PoC results in 15 minutes, which removes the main bottleneck to testing processes, and is made in the USA.

The new rapid antigen PoC test is geared for doctor's offices, emergency room and even schools. This test is similar to a Nasal Influenza Test and is administered via nasal swab. Results are provided in 10-15 minutes and GWHP could produce up to 120,000 tests per day, thereby generating substantial revenue.

With nearly 1.46 billion tests performed worldwide and over 316 million in the US, testing frequency and easy PoC access are set to drive sales. We project sales will jump from \$8.7M in FY21 to \$99M in FY22 and \$202M in FY23, with EPS of \$0.05, \$0.56, and \$1.12, 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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