MITESCO, INC.

MITI Ahead of Schedule; May Raise 2022 Projections; Reiterate $2 Target

Rob Goldman
rob@goldmanresearch.com

June 28, 2021

MITESCO, INC. (OTCQB – MITI - $0.2122)	
Industry: Healthcare Technology & Services	6–12 Month Price Target: $2.00

COMPANY SNAPSHOT

Mitesco, Inc. is a holding company with subsidiaries and assets in healthcare services and technology in the US and abroad. Its flagship subsidiary, *The Good Clinic™* is building out a network of clinics using the nurse practitioner operating as its primary healthcare provider and incorporating telehealth technology, along with wellness and prevention offerings.

KEY STATISTICS

Price as of 6/25/21	$0.2122
52 Week High – Low	$0.599 - $0.018
Est. Shares Outstanding	207.4M
Market Capitalization	$44M
Average Volume	825,105
Exchange	OTCQB

COMPANY INFORMATION

Mitesco, Inc.
601 Carlson Parkway
Suite 1050
Minnetonka MN 55305

Web: www.MitescoInc.com
Email: investors@mitescoinc.com
Phone : 844.383.8689

INVESTMENT HIGHLIGHTS

The Bottom Line: We reviewed recent news with management and came away very impressed. The bottom line? We liked MITI at $0.42, we love it at $0.21 and reiterate our $2.00 price target. Clearly MITI offers unusual upside potential. MITI trades at a paltry 2.4x our current 2022E revenue forecast, versus the 8.4x average price/sales multiple afforded its peers—despite the fact that our 2022 forecasts may prove to be too low.

MITI Is Exceeding Expectations. The Company will have 7-8 *The Good Clinic™* locations open by year-end, 2-3 more than we originally forecasted. With more locations online at the start of next year, we may be prompted to raise our 2022 $17.9M revenue estimates and our current price target.

While our original $2.25M revenue estimate for 2021 will be reduced to sub-$1M partly due to administrative reasons associated with the early launch, MITI has already contracted with key providers such as Medicare, Medica, Blue Cross, with a number of others pending. These contracts could be key future signup drivers. Separately, high margin vitamin and natural supplement products appear to have generated meaningful traction which could offer a consistent profit margin boost, going forward.

New Hires Confirm Industry-Best Leadership. MITI's recent hires have considerable industry and capital markets experience which should only provide confidence that the Company is on track to manage growth and potentially outperform even the loftiest of expectations.

MITI On Track for Future Up-List and (Largely) Non-Dilutive Funding. We believe management will soon be filing paperwork necessary to up-list its shares to NASDAQ or the NYSE in 2H21 and concurrently raise equity/debt funding in late 2021.

RECENT TRADING FOR MITI

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.

DISCLAIMER

This *Opportunity Research* report was prepared for informational purposes only.

Goldman Small Cap Research, (a division of Two Triangle Consulting Group, LLC) produces research via two formats: *Goldman Select Research* and *Goldman Opportunity Research.* The *Select* format reflects the Firm's internally generated stock ideas along with economic and stock market outlooks. *Opportunity Research* reports, updates and Microcap Hot Topics articles reflect sponsored (paid) research but can also include non-sponsored micro-cap research ideas that typically carry greater risks than those stocks covered in the *Select Research* category. It is important to note that while we may track performance separately, we utilize many of the same coverage criteria in determining coverage of all stocks in both research formats. Research reports on profiled stocks in the *Opportunity Research* format typically have a higher risk profile and may offer greater upside. *Goldman Small Cap Research* was compensated by the Company in the amount of $4000 for a research report published in February 2021. GSCR was not compensated for this research update. All information contained in this report was provided by the Company via filings, press releases or its website, or through our own due diligence. Our analysts are responsible only to the public, and are paid in advance to eliminate pecuniary interests, retain editorial control, and ensure independence. Analysts are compensated on a per report basis and not on the basis of his/her recommendations.

Goldman Small Cap Research is not affiliated in any way with Goldman Sachs & Co.

Separate from the factual content of our articles about the Company, we may from time to time include our own opinions about the Company, its business, markets and opportunities. Any opinions we may offer about the Company are solely our own and are made in reliance upon our rights under the First Amendment to the U.S. Constitution, and are provided solely for the general opinionated discussion of our readers. Our opinions should not be considered to be complete, precise, accurate, or current investment advice. Such information and the opinions expressed are subject to change without notice.

The information used and statements of fact made have been obtained from sources considered reliable but we neither guarantee nor represent the completeness or accuracy. *Goldman Small Cap Research* did not make an independent investigation or inquiry as to the accuracy of any information provided by the Company, or other firms*. Goldman Small Cap Research* relied solely upon information provided by the Company through its filings, press releases, presentations, and through its own internal due diligence for accuracy and completeness. Such information and the opinions expressed are subject to change without notice. A *Goldman Small Cap Research* report or note is not intended as an offering, recommendation, or a solicitation of an offer to buy or sell the securities mentioned or discussed. This report does not take into account the investment objectives, financial situation, or particular needs of any particular person. This report does not provide all information material to an investor's decision about whether or not to make any investment. Any discussion of risks in this presentation is not a disclosure of all risks or a complete discussion of the risks mentioned. Neither *Goldman Small Cap Research*, nor its parent, is registered as a securities broker-dealer or an investment adviser with FINRA, the U.S. Securities and Exchange Commission or with any state securities regulatory authority.

ALL INFORMATION IN THIS REPORT IS PROVIDED "AS IS" WITHOUT WARRANTIES, EXPRESSED OR IMPLIED, OR REPRESENTATIONS OF ANY KIND. TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, *TWO TRIANGLE* CONSULTING GROUP, LLC WILL NOT BE LIABLE FOR THE QUALITY, ACCURACY, COMPLETENESS, RELIABILITY OR TIMELINESS OF THIS INFORMATION, OR FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL OR PUNITIVE DAMAGES THAT MAY ARISE OUT OF THE USE OF THIS INFORMATION BY YOU OR ANYONE ELSE (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, LOSS OF OPPORTUNITIES, TRADING LOSSES, AND DAMAGES THAT MAY RESULT FROM ANY INACCURACY OR INCOMPLETENESS OF THIS INFORMATION). TO THE FULLEST EXTENT PERMITTED BY LAW, *TWO TRIANGLE CONSULTING GROUP*, LLC WILL NOT BE LIABLE TO YOU OR ANYONE ELSE UNDER ANY TORT, CONTRACT, NEGLIGENCE, STRICT LIABILITY, PRODUCTS LIABILITY, OR OTHER THEORY WITH RESPECT TO THIS PRESENTATION OF INFORMATION.

For more information, visit our Disclaimer: www.goldmanresearch.com